

FINANCIAL HIGHLIGHTS



	2022	2021	PERCENT CHANGE ¹
For the year ended December 31 (\$ in millions)			
Revenues (Fully Taxable Equivalent Basis ²)	\$ 6,806.8	\$ 6,500.1	5%
Net Income	1,336.0	1,545.3	(14)
Dividends Declared on Common Stock	613.0	593.9	3
Dividends Declared on Preferred Stock	41.8	41.8	—
Per Common Share			
Net Income — Basic	\$ 6.16	\$ 7.16	(14)%
Net Income — Diluted	6.14	7.14	(14)
Cash Dividends Declared per Common Share	2.90	2.80	4
Book Value — End of Period	49.78	53.58	(7)
Market Value — End of Period	88.49	119.61	(26)
At Year-End (\$ in millions)			
Earning Assets	\$ 142,484.7	\$ 172,276.0	(17)%
Total Assets	155,036.7	183,889.8	(16)
Deposits	123,932.1	159,928.4	(23)
Stockholders' Equity	11,259.5	12,016.8	(6)
Average Balances (\$ in millions)			
Earning Assets	\$ 138,839.0	\$ 143,873.0	(3)%
Total Assets	152,551.9	156,363.2	(2)
Deposits	125,592.4	130,083.1	(3)
Stockholders' Equity	11,081.4	11,697.0	(5)
Client Assets at Year-End (\$ in billions)			
Assets Under Custody / Administration	\$ 13,604.0	\$ 16,248.8	(16)%
Assets Under Custody	10,604.6	12,612.3	(16)
Assets Under Management	1,249.5	1,607.1	(22)
Financial Ratios and Metrics			
Return on Average Common Equity	12.7%	13.9%	
Return on Average Assets	0.88	0.99	
Dividend Payout Ratio	47.2	39.2	
Net Interest Margin (Fully Taxable Equivalent Basis ²)	1.39	0.99	

CAPITAL RATIOS	DECEMBER 31, 2022		DECEMBER 31, 2021	
	Standardized Approach	Advanced Approach	Standardized Approach	Advanced Approach
Common Equity Tier 1 Capital	10.8%	11.5%	11.9%	13.2%
Tier 1 Capital	11.8	12.5	12.9	14.3
Total Capital	13.9	14.5	14.1	15.3
Tier 1 Leverage	7.1	7.1	6.9	6.9
Supplementary Leverage	N/A	7.9	N/A	8.2

¹ Percentage change calculations are based on actual balances rather than the rounded amounts presented.

² Revenues and net interest margin are presented on a fully taxable equivalent basis, a non-generally accepted accounting principle financial measure that facilitates the analysis of asset yields. A reconciliation of revenues and net interest margin on a GAAP basis to revenue and net interest margin on an FTE basis is provided [here](#).

Note:

FY 2022 revenue includes \$213.0 million of pre-tax investment securities losses recorded in Investment Security Gains (Losses), net, related to the intent to sell certain available-for-sale debt securities which were sold in January, 2023. FY 2022 expenses include \$44.1 million of pre-tax pension settlement charges, \$32.0 million of pre-tax severance-related charges and \$14.0 million of pre-tax occupancy charges. FY 2021 revenue includes \$13.0 million of pre-tax gains relating to property sales recorded in Other Operating Income. FY 2021 expenses include \$27.9 million of pre-tax pension settlement charges and \$8.5 million of pre-tax severance-related charges.