

FULTON FINANCIAL CORP

Form S-4

June 22, 2005

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**As filed with the Securities and Exchange Commission on June 22, 2005  
Registration No. 333-**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
FULTON FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)**

<b>PENNSYLVANIA</b> (State or other jurisdiction of incorporation or organization)	<b>6720</b> (Primary Standard Industrial Classification Code Number)	<b>23-2195389</b> (IRS Employer Identification No.)
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**One Penn Square  
Lancaster, Pennsylvania 17602  
(717) 291-2411**  
(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

**PLEASE ADDRESS A COPY OF ALL COMMUNICATIONS TO:**

**Rufus A. Fulton, Jr.**  
**Chairman and Chief Executive Officer**  
**One Penn Square**  
**Lancaster, Pennsylvania 17602**

**Paul G. Mattaini**  
**Kimberly J. Decker**  
**Barley Snyder LLC**  
**126 East King Street**  
**Lancaster, Pennsylvania 17602**  
**(717) 299-5201**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
5.35% Subordinated Notes due April 1, 2015 (Series B)	100,000,000	100%	100,000,000	11,770

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2005**

**PROSPECTUS**

**FULTON FINANCIAL CORPORATION**

**OFFER TO EXCHANGE UP TO \$100,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR 5.35% SUBORDINATED NOTES DUE APRIL 1, 2015 (SERIES B), WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, FOR ANY AND ALL OF THE \$100,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR OUTSTANDING UNREGISTERED 5.35% SUBORDINATED NOTES DUE APRIL 1, 2015 (SERIES A)**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M.,  
EASTERN TIME ON \_\_\_\_\_, 2005, UNLESS EXTENDED.**

We are offering to exchange \$100,000,000 aggregate principal amount of our 5.35% Subordinated Notes due April 1, 2015 (Series B), which are referred to in this prospectus as the new notes, for all \$100,000,000 aggregate principal amount of our unregistered 5.35% Subordinated Notes due April 1, 2015 (Series A), which are referred to in this prospectus as the old notes. We refer to the new notes and the old notes collectively as the notes .

The terms of the new notes will be substantially identical to the old notes that we issued on March 28, 2005, except that the new notes will be registered under the Securities Act of 1933 (the Securities Act ) and will not be subject to the registration rights, liquidated damages provisions and transfer restrictions applicable to the old notes.

Interest on the new notes will accrue from March 28, 2005 at a rate of 5.35% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2005.

Subject to the terms of the exchange offer, all old notes that are validly tendered and not withdrawn prior to expiration of the exchange offer will be exchanged for an equal principal amount of new notes.

Tenders of old notes may be withdrawn at any time prior to the expiration of the exchange offer.

The exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. holders for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

No public market exists for the old notes or the new notes, and we do not intend to apply for their listing on any national securities exchange or to arrange for them to be quoted on any automated dealer quotation system.

**Neither the Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. They have not made, nor will they make, any determination as to whether anyone should buy these securities. Any representation to the contrary is a criminal offense.**

THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS. THIS INFORMATION IS AVAILABLE WITHOUT CHARGE TO YOU UPON WRITTEN OR ORAL REQUEST. IF YOU WOULD LIKE A COPY OF ANY OF THIS INFORMATION, PLEASE SUBMIT YOUR REQUEST TO FULTON FINANCIAL

CORPORATION, ONE PENN SQUARE, LANCASTER, PENNSYLVANIA 17602, ATTENTION: GEORGE R. BARR, JR., SECRETARY (TELEPHONE: 717-291-2411).

IN ORDER TO OBTAIN TIMELY DELIVERY OF ANY INFORMATION THAT YOU REQUEST, YOU MUST SUBMIT YOUR REQUEST NO LATER THAN \_\_\_\_\_, 2005, WHICH IS FIVE BUSINESS DAYS BEFORE THE DATE THE EXCHANGE OFFER EXPIRES.

The date of this prospectus is \_\_\_\_\_, 2005

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-4 that we have filed with the SEC pursuant to the Securities Act. We are submitting this prospectus to holders of old notes so they can consider exchanging their old notes for new notes. We may add, update or change information contained in this prospectus through one or more supplements to this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. The rules of the SEC allow us to incorporate by reference information into this prospectus. This information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. See Incorporation by Reference. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

No person has been authorized to give any information or to make any representations, other than those contained or incorporated by reference in this prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by Fulton Financial Corporation or any underwriter, agent, dealer or remarketing firm. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of Fulton Financial Corporation since the date hereof or that the information contained or incorporated by reference herein is correct as of any time subsequent to the date of such information. We are not making the exchange offer to, and we will not accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would violate the securities or other laws of that jurisdiction.

Unless otherwise indicated, or the context otherwise requires, references in this prospectus to Fulton, we, us and our or similar terms are to Fulton Financial Corporation.

**FORWARD-LOOKING STATEMENTS**

Certain of the statements contained in this prospectus or incorporated by reference are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. These forward-looking statements are subject to change and uncertainty which are, in many instances, beyond our control and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on us will be those anticipated by management. Actual results could differ materially from those expected by us, depending on the outcome of various factors. These factors include:

- the effects of changing economic conditions in Fulton's and its subsidiaries' market areas and nationally;
- credit risks of commercial, real estate, consumer and other lending activities;
- significant changes in interest rates;
- changes in federal and state banking laws and regulations which could impact operations and its subsidiaries';
- funding costs;
- other external developments which could materially affect the business and operations of Fulton;
- other risks detailed from time to time in Fulton's SEC filings, including Forms 10-Q and 10-K.

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**PROSPECTUS SUMMARY**

The following summary highlights selected information contained or incorporated by reference in this prospectus and does not contain all the information that may be important to you. For a more complete understanding of the exchange offer, our company, and the new notes, we encourage you to read this entire prospectus carefully, including the financial data and related notes and the documents incorporated by reference in this prospectus, before making a decision to participate in the exchange offer.

**Fulton Financial Corporation**

We are a diversified financial services holding company headquartered in Lancaster, Pennsylvania. We primarily engage in commercial and consumer banking business through our thirteen subsidiary banks located in Pennsylvania, New Jersey, Maryland, Delaware and Virginia. We provide trust and investment services to customers of our subsidiary banks through our subsidiary, Fulton Financial Advisors, N.A., a limited purpose national banking association. As of March 31, 2005, we had consolidated assets of \$11.4 billion, consolidated deposits of \$8.0 billion and consolidated shareholders' equity of \$1.2 billion. We are the second largest commercial banking organization headquartered in the Third Federal Reserve District.

As a financial holding company, we are subject to regulation by the Federal Reserve Board and our thirteen (13) subsidiary banks are depository institutions whose deposits are insured by the Federal Deposit Insurance Corporation. We and our subsidiaries are subject to various regulations and examinations by regulatory authorities. We are required to file reports with the Federal Reserve Board and are subject to regular examinations by that agency. In addition, we are required to file reports with the SEC and are subject to their regulation. Our common shares are traded on the Nasdaq National Market System under the trading symbol FULT.

Our executive offices are located at One Penn Square, Lancaster, Pennsylvania 17602, and the telephone number at these offices is (717) 291-2411.

**Acquisition of SVB Financial Services**

On January 11, 2005, we entered into an Agreement and Plan of Merger with SVB Financial Services, Inc. SVB is an approximately \$477 million bank holding company whose primary subsidiary, Somerset Valley Bank, operates eleven community-banking offices in Somerset, Hunterdon and Middlesex Counties in New Jersey. Upon the closing of the transactions contemplated by the merger agreement, we will acquire SVB, and Somerset Valley Bank will become our fourteenth wholly-owned bank subsidiary. We intend to use a portion of the net proceeds from the issuance of the old notes to pay SVB's shareholders who elect to receive cash for their merger consideration. We expect that the acquisition of SVB will be consummated in the third quarter of 2005.

**The Exchange Offer**

The summary below describes the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Exchange Offer section of this prospectus contains a more detailed description of the terms and conditions of the exchange offer.

The Private Offering	On March 28, 2005, we issued \$100 million in aggregate principal amount of old notes in a private offering. In connection with that offering, we entered into a registration rights agreement in which we agreed, among other things, to complete an exchange offer for the old notes.
The Exchange Offer	We are offering to exchange the new notes for a like principal amount of old notes. Old notes may be tendered, and new notes



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will be issued, only in integral denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

The terms of the new notes will be identical in all material respects to the terms of the old notes except that the new notes will be registered under the Securities Act and will not be subject to the registration rights, liquidated damages provisions and transfer restrictions applicable to the old notes.

Subject to the satisfaction or waiver of specified conditions, we will exchange new notes for all the old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer. See The Exchange Offer Terms of the Exchange Offer.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., Eastern Time on \_\_\_\_\_, 2005, unless we, in our sole discretion, extend it, in which case the expiration date shall be the latest date to which the exchange offer is extended. We do not currently intend to extend the expiration date.

**Procedures For Tendering**

If you wish to accept the exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct the custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You then must mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, so that it is received by the exchange agent prior to 5:00 p.m. Eastern time, on the expiration date at the address set forth on the cover page of the letter of transmittal.

Custodial entities that are participants in The Depository Trust Company, which we refer to as the Depository or DTC, may tender old notes through DTC's Automated Tender Offer Program which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. A confirmation of such book-entry transfer of such old notes into the exchange agent's account at DTC must be received by the exchange agent prior to 5:00 p.m. Eastern time, on the expiration date. A letter of transmittal need not accompany tenders effected through the Automated Tender Offer Program, which we refer to as the ATOP.

By tendering your old notes in either of these manners, you will make and agree to the representations that appear under Procedures for Tendering.

**Guaranteed Delivery Procedures**

If you wish to tender your old notes, but cannot properly do so prior to the expiration date, you may tender your old notes according to

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the guaranteed delivery procedures set forth in Procedures for Tendering Guaranteed Delivery Procedures.

Resale of New Notes

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, we believe that the new notes will generally be freely transferable by holders thereof after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder, as set forth under Procedures for Tendering ). However, any holder who (1) is one of our affiliates, (2) intends to participate in the exchange offer for the purpose of distributing the new notes or (3) is a broker-dealer receiving new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, (x) will not be able to rely on the interpretation of the staff of the SEC and (y) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

We do not intend to seek our own interpretation regarding the exchange offer and there can be no assurance that the staff of the SEC would make a similar determination with respect to the new notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Consequences of Failure to Exchange

Old notes that are not tendered in the exchange offer, are tendered but not accepted or are tendered but subsequently validly withdrawn will continue to bear a legend restricting their transfer. You will not be able to offer or sell the old notes unless:

each offer or sale is made pursuant to an exemption from the requirements of the Securities Act; or

the old notes are registered under the Securities Act.

After the exchange offer is closed, we will no longer have an obligation to register the old notes except in some limited circumstances. Therefore, upon completion of the exchange offer, there may be no market for the old notes and you may have difficulty selling them. In addition, holders of the old notes will not be entitled to liquidated damages for failure to register them under the Securities Act.

Withdrawal of Tenders

You may withdraw the surrender of your old notes at any time prior to the expiration date.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may assert or waive. See The Exchange Offer Conditions to the Exchange Offer.

Appraisal Rights

You will not be entitled to any appraisal or dissenters rights in connection with the exchange offer.

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U.S. Federal Income Tax Considerations	The exchange of old notes for new notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Considerations.
Exchange Agent	Wilmington Trust Company is serving as the exchange agent in connection with the exchange offer. Wilmington Trust Company also serves as trustee under the indenture relating to the notes. The address and telephone number of the exchange agent are set forth under the caption Procedures for Tendering Exchange Agent.
<b>The New Notes</b>	
The summary below describes the principal terms of the new notes. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the registration rights, liquidated damages provisions and transfer restrictions applicable to the old notes are not applicable to the new notes. The new notes will evidence the same debt as the old notes. The new notes and the old notes will be governed by the same indenture. The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.	
Securities Offered	\$100,000,000 aggregate principal amount of 5.35% Subordinated Notes due April 1, 2015 (Series B).
Denominations	\$100,000 and integral multiples of \$1,000 in excess thereof.
Interest Payments	Interest on the notes will be payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2005.
Ranking	<p>The notes will be our unsecured obligations and will:</p> <ul style="list-style-type: none"> <li>rank junior to all of our existing and future senior indebtedness;</li> <li>rank equal in right of payment to all of our future unsecured and subordinated indebtedness;</li> <li>be effectively subordinated to all of the existing and future liabilities and obligations of our subsidiaries, including the deposit liabilities and claims of other creditors of our subsidiary banks; and</li> <li>rank senior to our obligations relating to the junior subordinated debt securities we issue in connection with trust preferred securities of our special purpose entity subsidiaries.</li> </ul> <p>At March 31, 2005, we had \$9.9 billion in senior indebtedness outstanding on a consolidated basis, including deposits of \$8.0 billion and other obligations of our subsidiaries. We will assume \$438 million of additional liabilities that will be senior to the notes as a result of our merger with SVB.</p>
Maturity	The notes will mature on April 1, 2015 and will not be redeemable or subject to a sinking fund for the retirement of principal of the notes prior to maturity.

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Absence of Public Market	The notes will be a new issue of securities for which currently there is no market. Although the initial purchasers have advised us that they intend to make a market in the notes in a manner permitted under applicable securities laws, the initial purchasers are not obligated to do so, and any such market making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development, maintenance or liquidity of any trading market for the notes. We do not intend to seek a listing of the notes on any national securities exchange or on the Nasdaq National Market.
Use of Proceeds	We will not receive any proceeds from the exchange offer. See Use of Proceeds .
Ratings	A3 by Moody s, A- by Fitch and BBB by Standard & Poor s.
ERISA Considerations	For a discussion of certain prohibited transactions and fiduciary duty issues pertaining to purchases by or on behalf of an employee benefit plan, please see ERISA Considerations.
Risk Factors	For a discussion of considerations relevant to an investment in the notes that should be considered carefully by you, please read Risk Factors beginning on page 11.

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Set forth below is a summary of our consolidated financial data for each of the years during the five year period ended December 31, 2004, which have been derived in part from our audited consolidated financial statements and related notes, and the three month periods ended March 31, 2005 and March 31, 2004 (unaudited). The following data should be read in conjunction with our consolidated financial statements and related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and other financial information included or incorporated by reference in this offering memorandum.

	<b>Three Months Ended March 31,</b>		<b>Year Ended December 31,</b>				
	<b>2005</b>	<b>2004</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>

(Unaudited)

(Dollars in thousands, except for per share data)

**SUMMARY  
OF INCOME**

Interest income	\$ 140,810	\$ 113,936	\$ 493,643	\$ 435,531	\$ 469,288	\$ 518,680	\$ 519,661
Interest expense	42,562	30,969	135,994	131,094	158,219	227,962	243,874
Net interest income	98,248	82,967	357,649	304,437	311,069	290,718	275,787
Provision for loan loss	800	1,740	4,717	9,705	11,900	14,585	15,024
Other income	35,853	32,038	138,864	134,370	114,012	102,057	76,717
Other expenses	73,731	62,272	273,615	231,559	223,765	218,234	186,209
Income before income taxes	59,570	50,993	218,181	197,543	189,416	159,956	151,271
Income taxes	18,039	15,147	65,264	59,363	56,468	46,367	44,437
Net income	41,531	35,846	152,917	138,180	132,948	113,589	106,834

**PER SHARE  
DATA(1)**

Net income (basic)	\$ 0.26	\$ 0.25	\$ 1.02	\$ 0.98	\$ 0.94	\$ 0.80	\$ 0.76
Net income (diluted)	0.26	0.25	1.01	0.98	0.93	0.79	0.76
Cash dividends	0.132	0.122	0.518	0.474	0.425	0.385	0.344

**RATIOS**

Return on average assets	1.50%	1.49%	1.48%	1.57%	1.68%	1.51%	1.52%
Return on average equity	13.48	15.18	14.31	15.45	15.86	14.58	15.85
Return on average equity (tangible)(2)	19.56	17.94	18.64	17.42	17.38	15.81	16.29
Net interest margin	3.95	3.79	3.83	3.82	4.35	4.27	4.31
Efficiency ratio	54.5	55.0	55.1	52.8	52.6	55.6	52.8
	11.1	9.8	10.3	10.2	10.6	10.4	9.6

Average equity to average assets							
Dividend payout ratio	50.0	47.5	50.5	48.2	45.4	48.1	45.3
Total risk-based capital ratio	13.1	13.0	11.7	12.7	13.8	13.5	14.0
Tier 1 risk-based capital ratio	10.8	11.8	10.6	11.5	12.6	12.3	13.0
Tier 1 leverage ratio	8.4	8.7	8.7	8.8	9.4	9.6	9.8
PERIOD-END BALANCES							
Total assets	\$ 11,418,278	\$ 9,620,191	\$ 11,158,351	\$ 9,767,288	\$ 8,387,778	\$ 7,770,711	\$ 7,364,804
Loans, net of unearned income	7,747,301	6,217,077	7,584,547	6,159,994	5,317,068	5,373,020	5,374,659
Deposits	7,981,147	6,784,175	7,895,524	6,751,783	6,245,528	5,986,804	5,502,703
Federal Home Loan Bank advances and long-term debt	773,129	571,964	684,236	568,730	535,555	456,802	559,503
Shareholders equity	1,235,519	968,449	1,242,290	946,936	863,742	811,454	731,171

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	<b>Three Months Ended</b>		<b>Year Ended December 31,</b>				
	<b>March 31,</b>						
	<b>2005</b>	<b>2004</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>

**(Unaudited)**  
**(Dollars in thousands, except for per share data)**

**AVERAGE  
BALANCES**

Total assets	\$	11,210,219					
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