

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 26, 2012

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

**111 Pine Street, 2nd Floor
San Francisco, CA 94111**
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

Pursuant to Regulation FD, First Republic Bank (“the Bank”) hereby furnishes to the Federal Deposit Insurance Corporation slides that the Bank will present to analysts and investors on or after April 26, 2012. The slides are attached hereto as Exhibit 99.1. These slides will be available on the Bank’s website at www.firstrepublic.com.

The information furnished by the Bank pursuant to this item, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 Slides presented by First Republic Bank to analysts and investors on or after April 26, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 26, 2012.

First Republic Bank

By: /s/ Michael J. Roffler
Name: Michael J. Roffler
Title: Senior Vice President and Deputy
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Slides presented by First Republic Bank to analysts and investors on or after April 26, 2012.

April 2012

Exhibit 99.1



FIRST REPUBLIC BANK
It's a privilege to serve you[®]



This presentation may contain forward-looking statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date on which they are made and which are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including First Republic's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These filings are available in the Investor Relations section of our website, www.firstrepublic.com.

The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in First Republic's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

What is First Republic Today?



Pure Private Bank and Wealth Manager

As of 3/31/2012

- Profitable for **26 consecutive years** (since inception)
- Bank assets of **\$30** billion
- Deposits of **\$23** billion
- **\$26** billion⁽¹⁾ of wealth management assets and loans serviced for others
- Non-performing assets were less than **1/8th of 1.0%** of total assets
- Tier 1 leverage ratio of **9.48%** / Tier 1 risk-based capital ratio of **14.01%**
- **Urban, coastal, wealthy, strong** markets — San Francisco, Los Angeles, San Diego, Portland (OR), Boston and New York City
- **Consistent** senior management team – average service is **14 years**

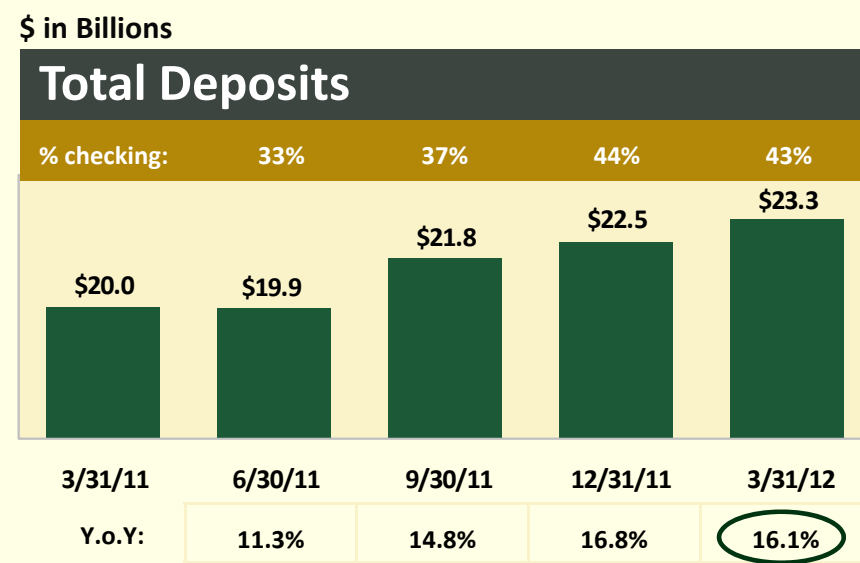
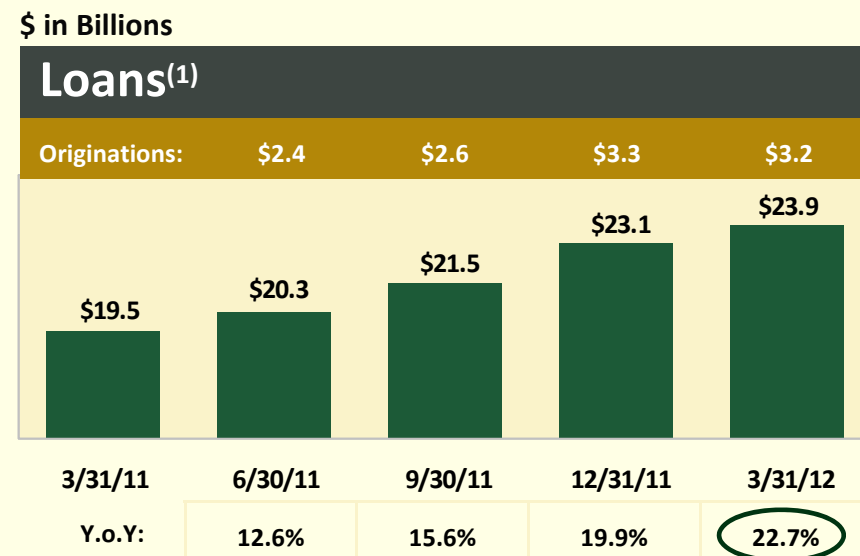
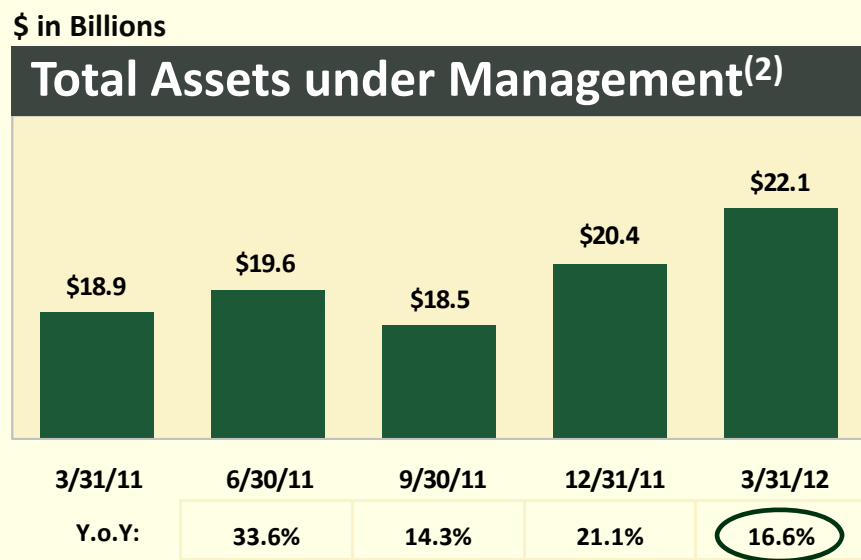
Note: Financial information as of 3/31/2012.

(1) Includes \$22.1 billion of wealth management assets (assets under management or administration) and \$3.7 billion of loans serviced for others.

Last 12-Month Activities: Substantial Growth



- Over the last year we:
 - Grew loan balances by **23%**
 - Grew deposits by **16%**
 - Increased wealth management assets by **17%**



(1) Represents unpaid principal balance of loans including loans held for sale.

(2) Excluding account balances which are swept into Bank deposits.

Why First Republic?



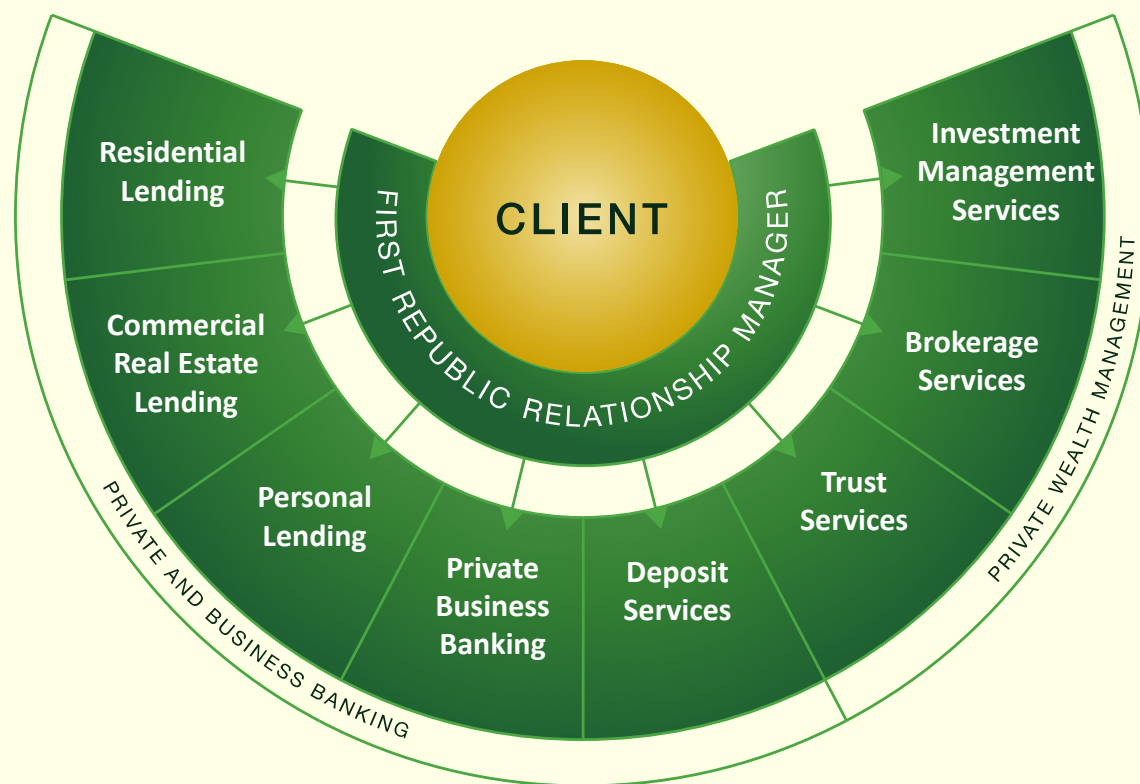
- Attractive markets (geographically)
- Attractive market segments
- 26 years - Consistently profitable
- Strong brand value
- Leadership continuity and planning
- Superior credit
- Strong Balance sheet

Proven Business Model



- Single point of contact
- Jumbo home loan lead
- Significant referral business from satisfied clients
- Strong referred business banking
- Incentive structure = relationships and strong credits

9 Products Per New Loan Client⁽¹⁾



(1) First Republic Bank's product per client data reflects the number of products sold to each client with a new loan.

Our Clients Say it Best

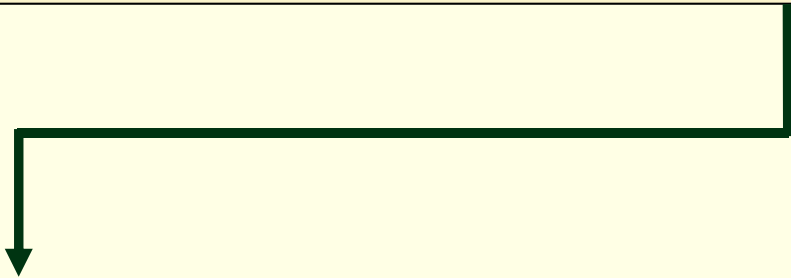


What Are Our Growth Drivers?



Existing Clients

- Above average growth rate and complex needs of each high net worth client
- Passionate clients = “word of mouth” = new clients



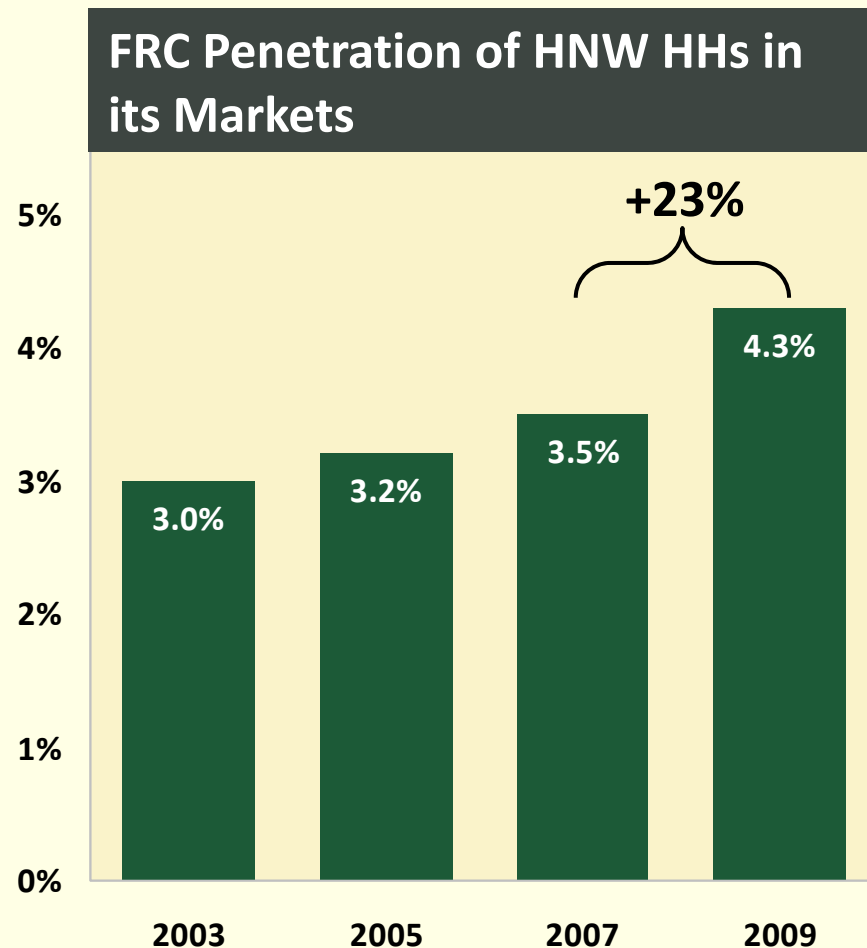
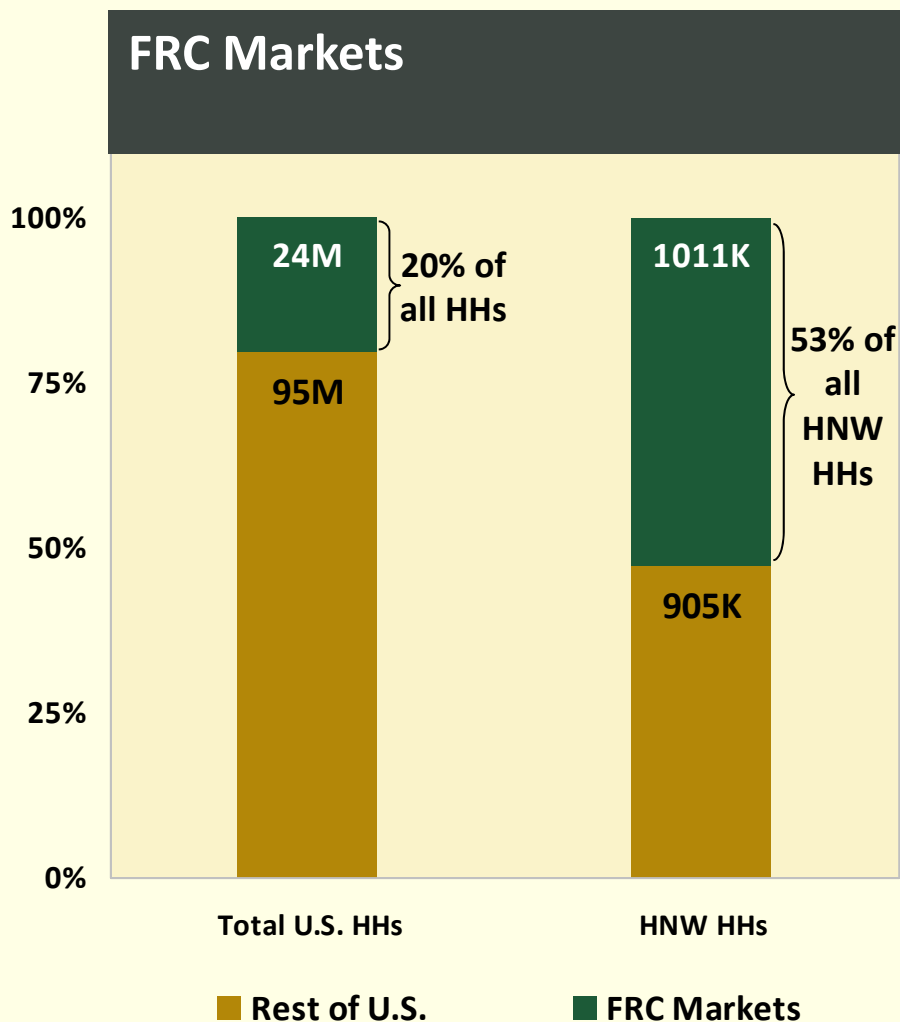
Other New Client Sources

- Hire new relationship managers / investment professionals - existing books of business
- Opening new offices
- Focused marketing

Attractive Markets



- FRC's existing markets = **53%** of all high net worth households ("HNW HHs")⁽¹⁾
- FRC penetration of HNW HHs in these markets is accelerating

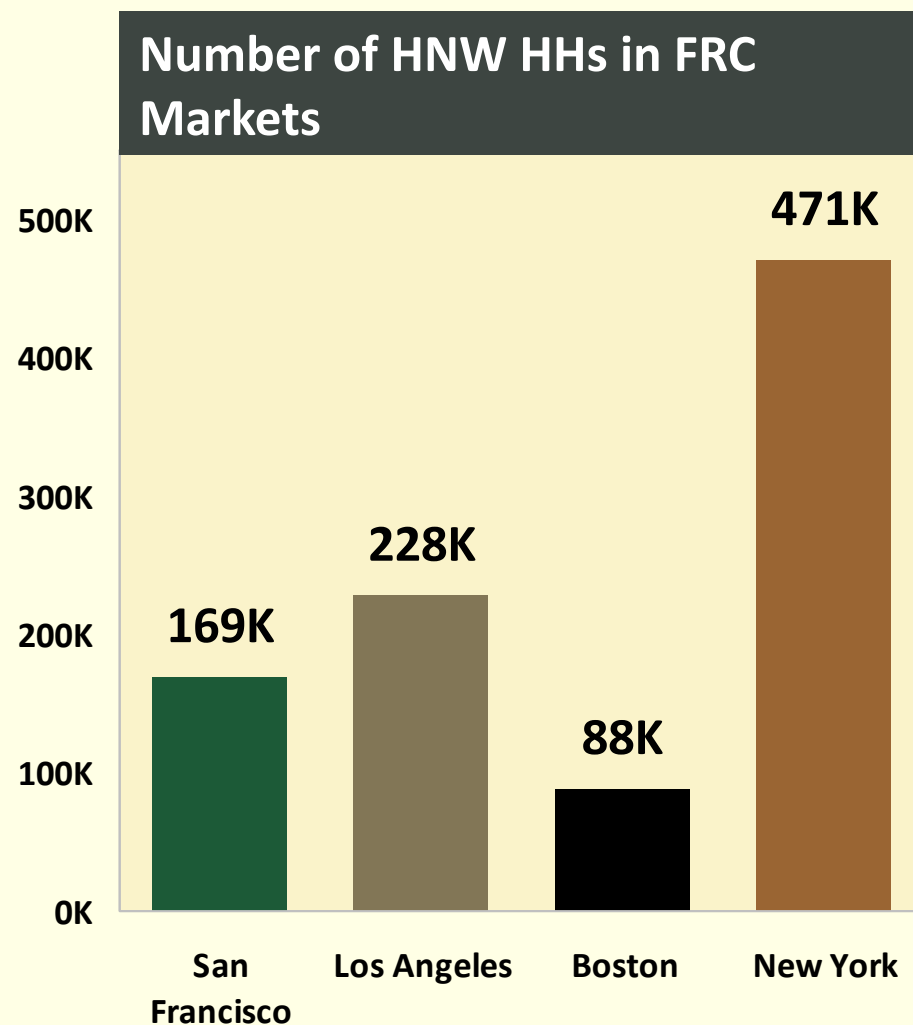
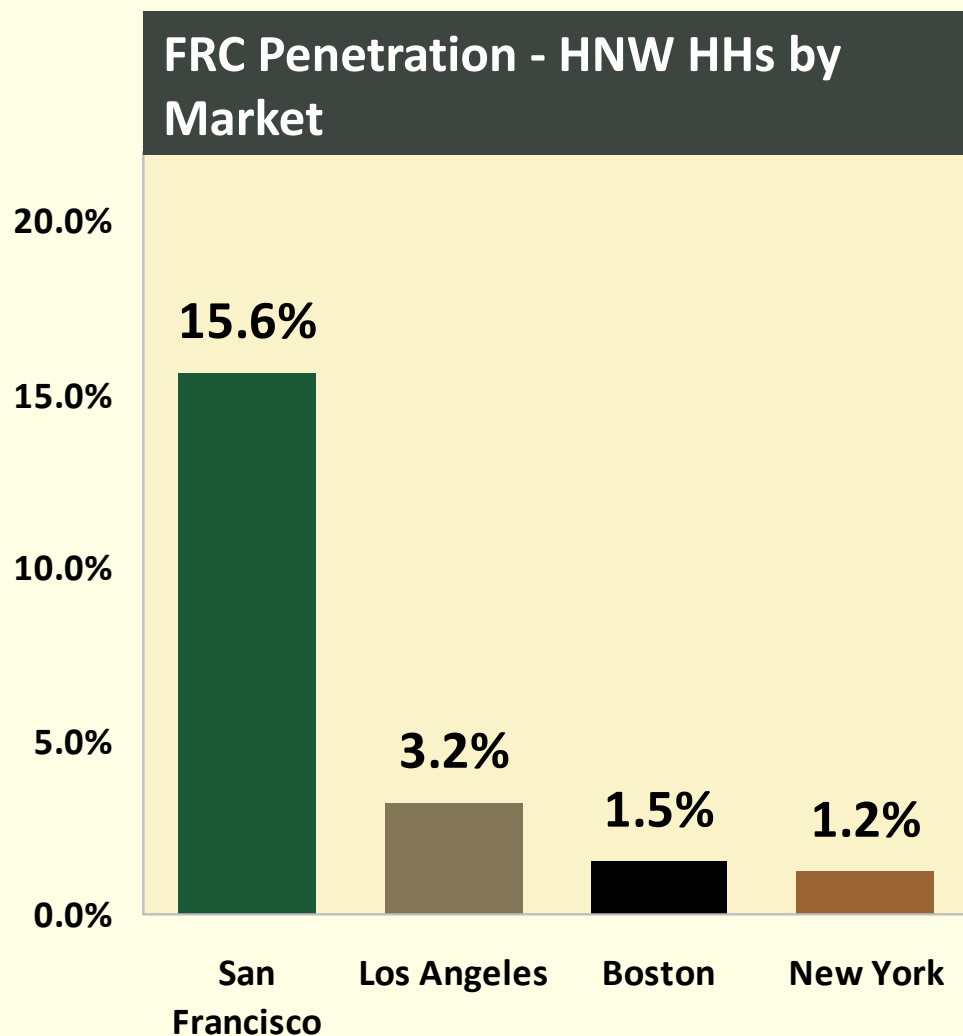


FRC's penetration of HNW HHs in its markets grew 23% from 2007 to 2009

Source: FRC / Capgemini Consulting study (2009).

(1) Consisting of those households with at least \$1 million of investable assets.

Significant Growth Opportunities



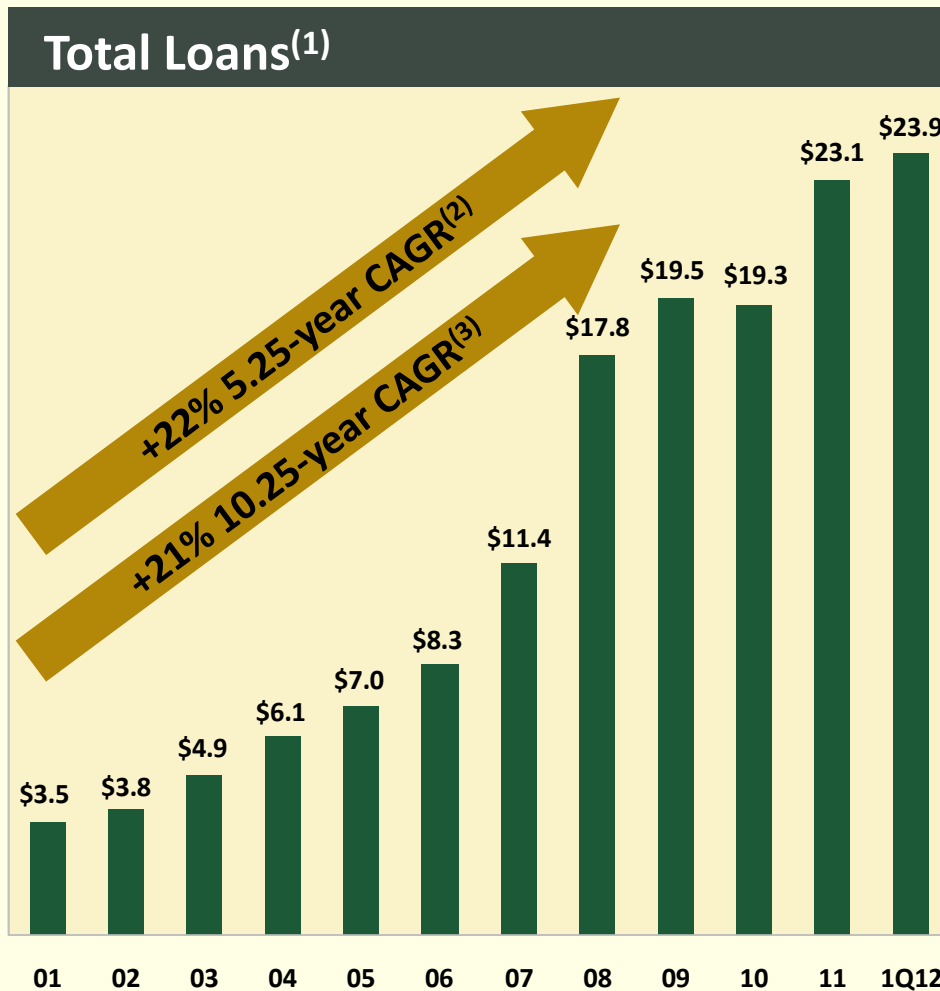
Source: FRC / Capgemini Consulting study (2009).

Strong Organic Growth

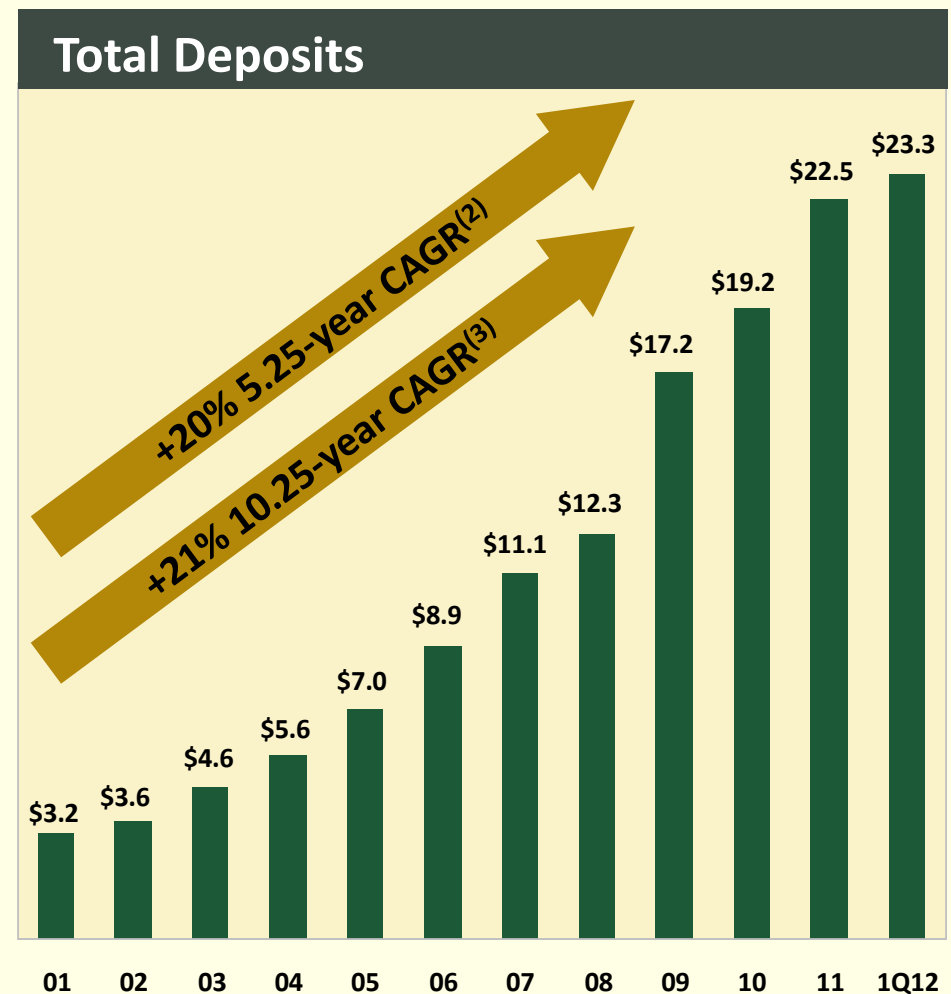


- Strong longer term growth - 5 and 10 years

\$ in Billions



\$ in Billions



- (1) Represents unpaid principal balance of loans including loans held for sale.
 (2) 5.25-year CAGR from December 31, 2006 through March 31, 2012.
 (3) 10.25-year CAGR from December 31, 2001 through March 31, 2012.

Silicon Valley⁽¹⁾ – Over 35% of Bank



	As of March 31, 2012 ⁽¹⁾		
	% of Bank Total	1yr CAGR	3yr CAGR
Loans ⁽²⁾	35%	23%	15%
Deposits ⁽³⁾	36%	29%	21%

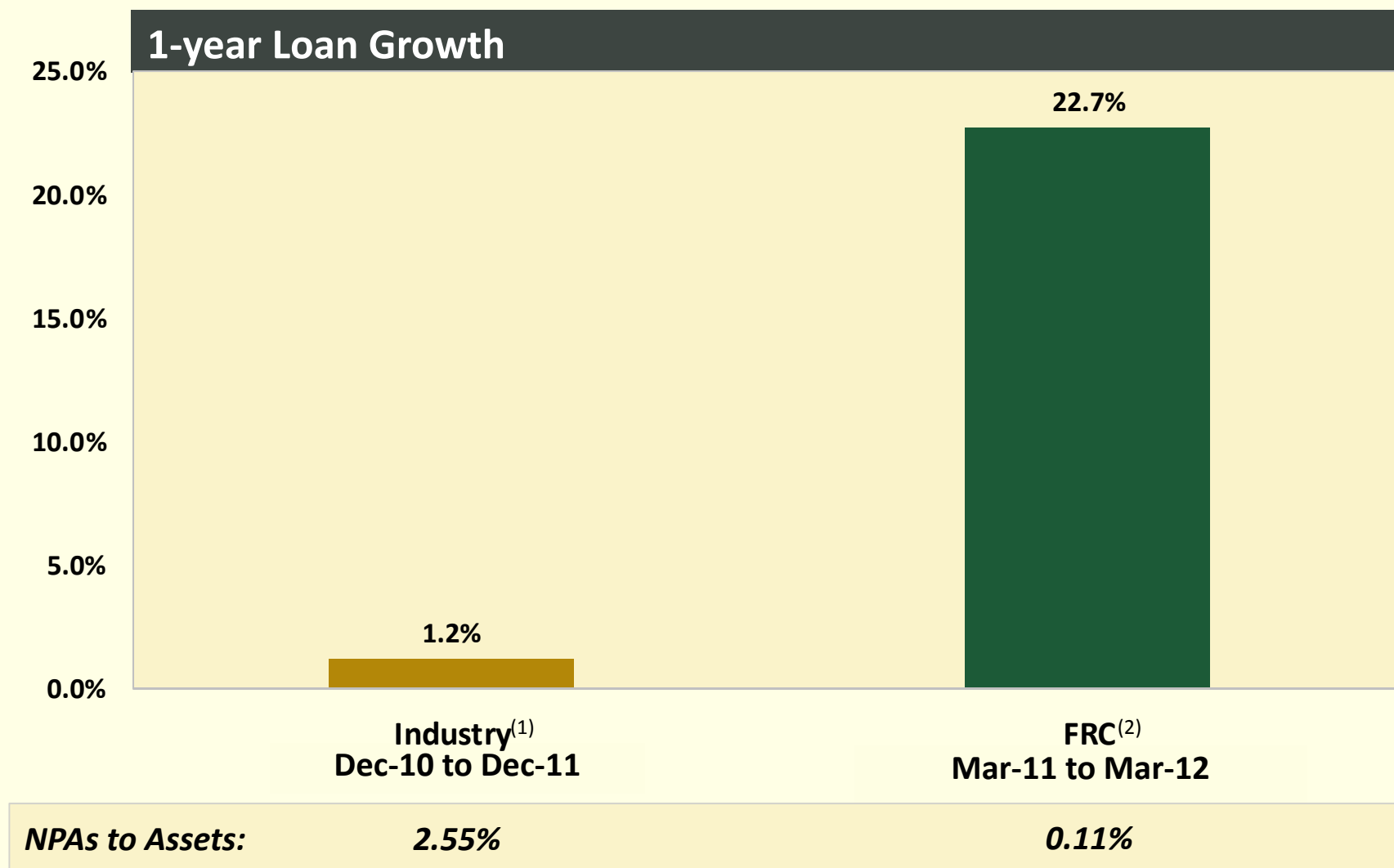
- FRC banks over 200 venture capital, private equity and other investment management firms / funds in Silicon Valley
- 36% of FRC deposit offices are in Silicon Valley

(1) Approximate figures based on estimation of First Republic clients residing or doing business in San Francisco, San Mateo and Santa Clara counties, California.

(2) All figures exclude purchase accounting adjustments and net deferred fees/costs.

(3) Deposit geographies identified by client address. Figures exclude amounts swept from Private Wealth Management accounts into Bank deposits.

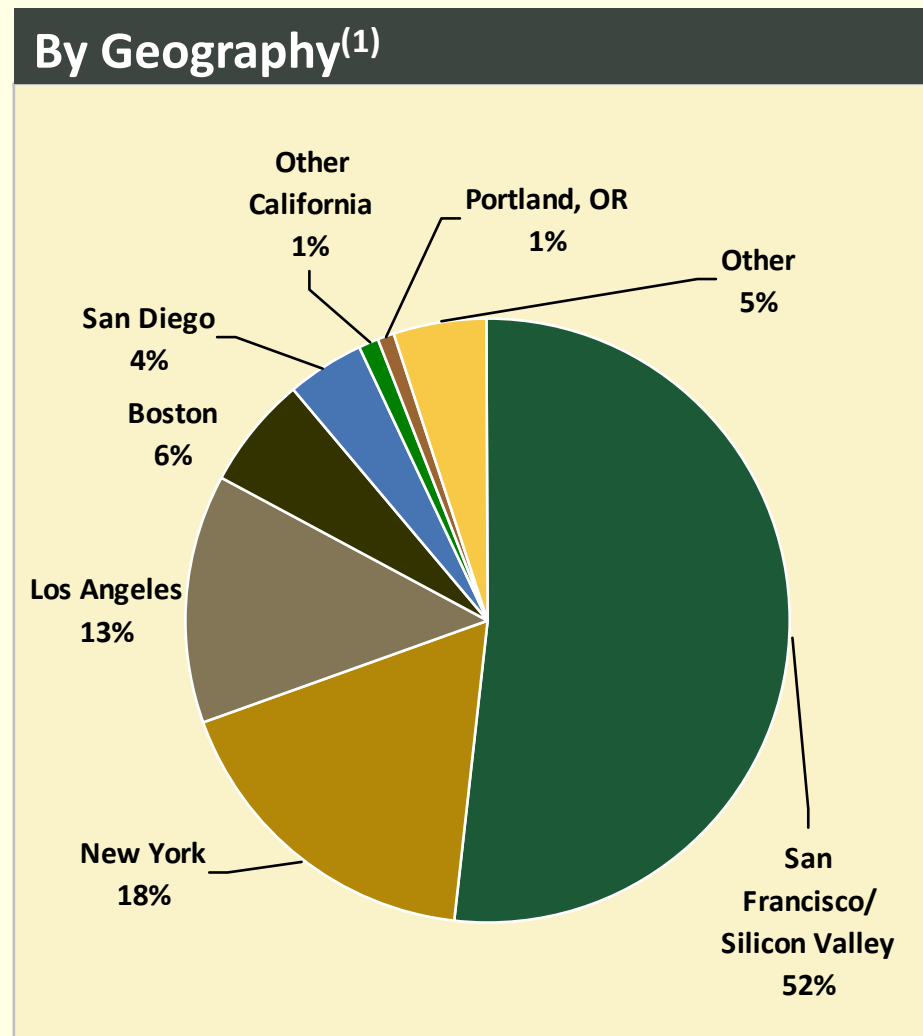
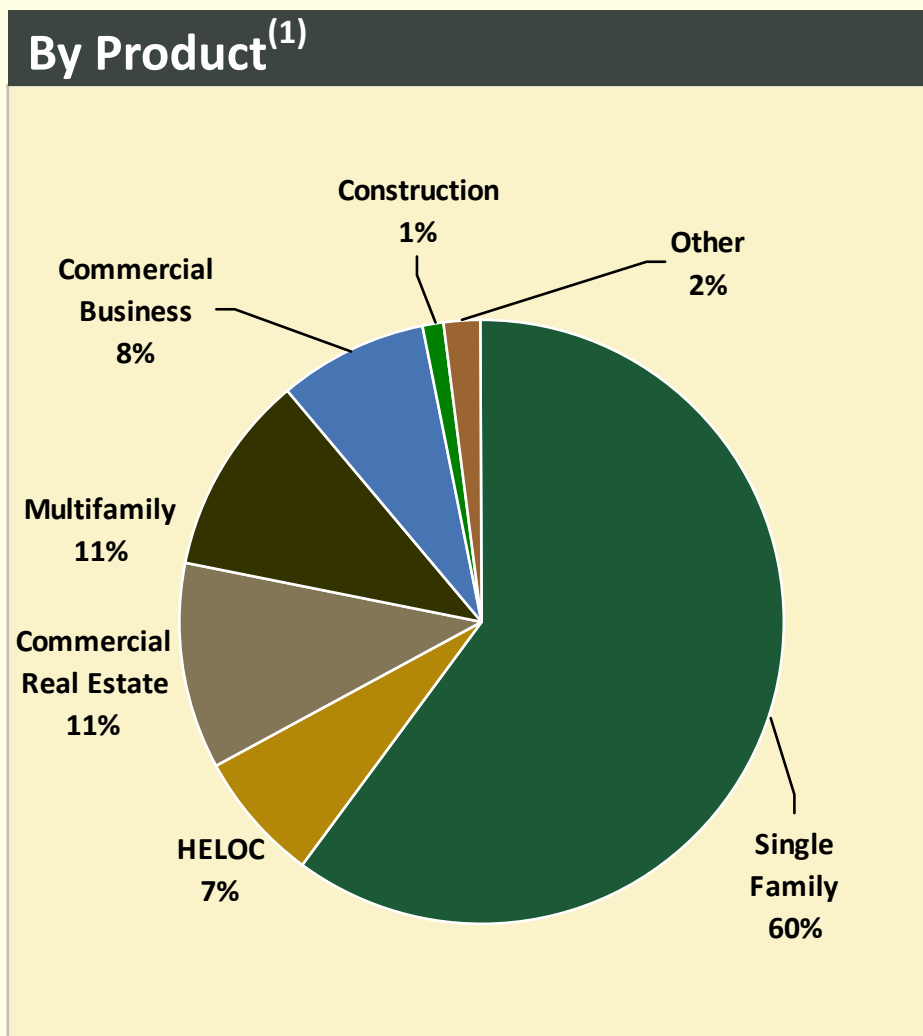
Continued Loan Growth and Strong Credit Quality



(1) Source: FDIC Quarterly Banking Profile. Represents total gross loans for all FDIC-insured commercial bank and savings institutions. NPAs defined as noncurrent assets plus other real estate owned.

(2) Represents unpaid principal balance of loans including loans held for sale.

Balance Sheet Loans



(1) As of March 31, 2012. Unpaid principal balance before reserves or discounts. Single Family includes loans held for sale and Single Family Owner-Occupied Construction Loans.

Attractive Home Loan Clients



- All loans are fully underwritten and fully documented – no subprime

2011 – March 2012 Attributes of All FRC Home Loan Clients ⁽¹⁾

	<u>Median</u>	<u>Average</u>
Loan Size	\$746,000	\$984,000
LTV	60%	58%
Liquidity	\$672,000	\$4.3M
Net Worth	\$3.0M	\$16.6M
Credit Score	776	764

(1) Includes agency originations which are sold with servicing retained.



Historical Losses – All Loans⁽¹⁾

\$ in Millions

	Years of Origination	Total Originations (\$)	Cumulative Net Losses (\$)	Cumulative Net Losses (%)
Single Family Residential⁽²⁾	1985 – 1Q12	51,237	29.6	0.06
Construction	1990 – 1Q12	3,769	11.2	0.30
Commercial Real Estate	1989 – 1Q12	6,017	21.4	0.36
Multi-Family Residential ⁽³⁾	1989 – 1Q12	5,196	28.1	0.54
Commercial Business Loans ⁽⁴⁾	2000 – 1Q12	7,420	60.8	0.82
Unsecured Loans	2000 – 1Q12	2,362	5.0	0.21
Other Secured Loans	2000 – 1Q12	1,356	4.2	0.31
Cumulative Net Losses	1985 – 1Q12	77,357	160.3	0.21

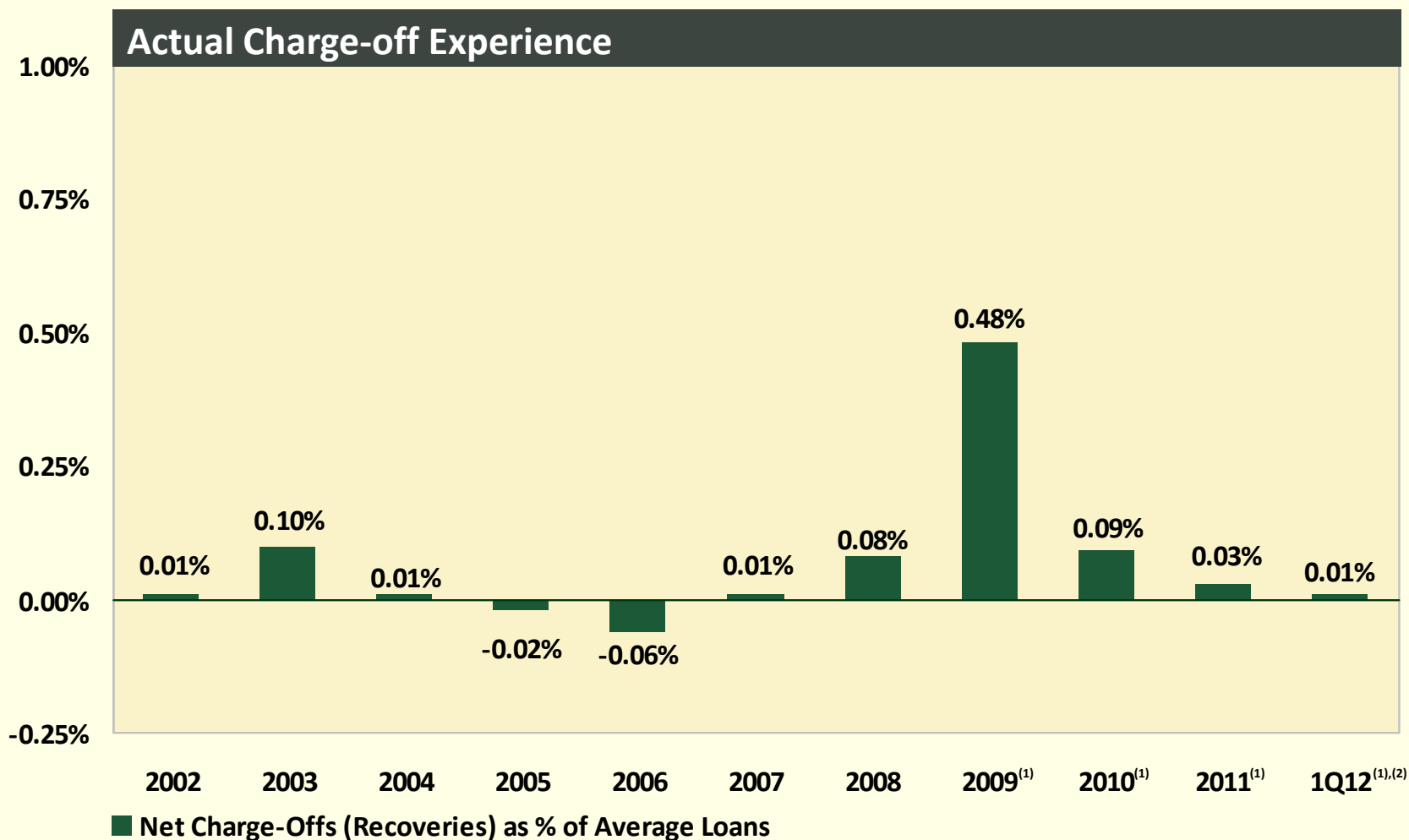
(1) Includes prior experience with loans left behind at Bank of America.

(2) Originations include Single Family Mortgages, Home Equity Lines of Credit, SFR Owner Occupied Construction Loans, as well as all SFR loans sold in the secondary market.

(3) Losses were concentrated in lower-end, brick apartment buildings in Los Angeles in the mid-1990s.

(4) Primarily, a single business loan loss of \$40 million involving fraud.

10-Year Loan Charge-Off Experience



Annual net charge-offs have averaged only 0.10% over 10.25 years

- (1) Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.
(2) Calculated on an annualized basis.

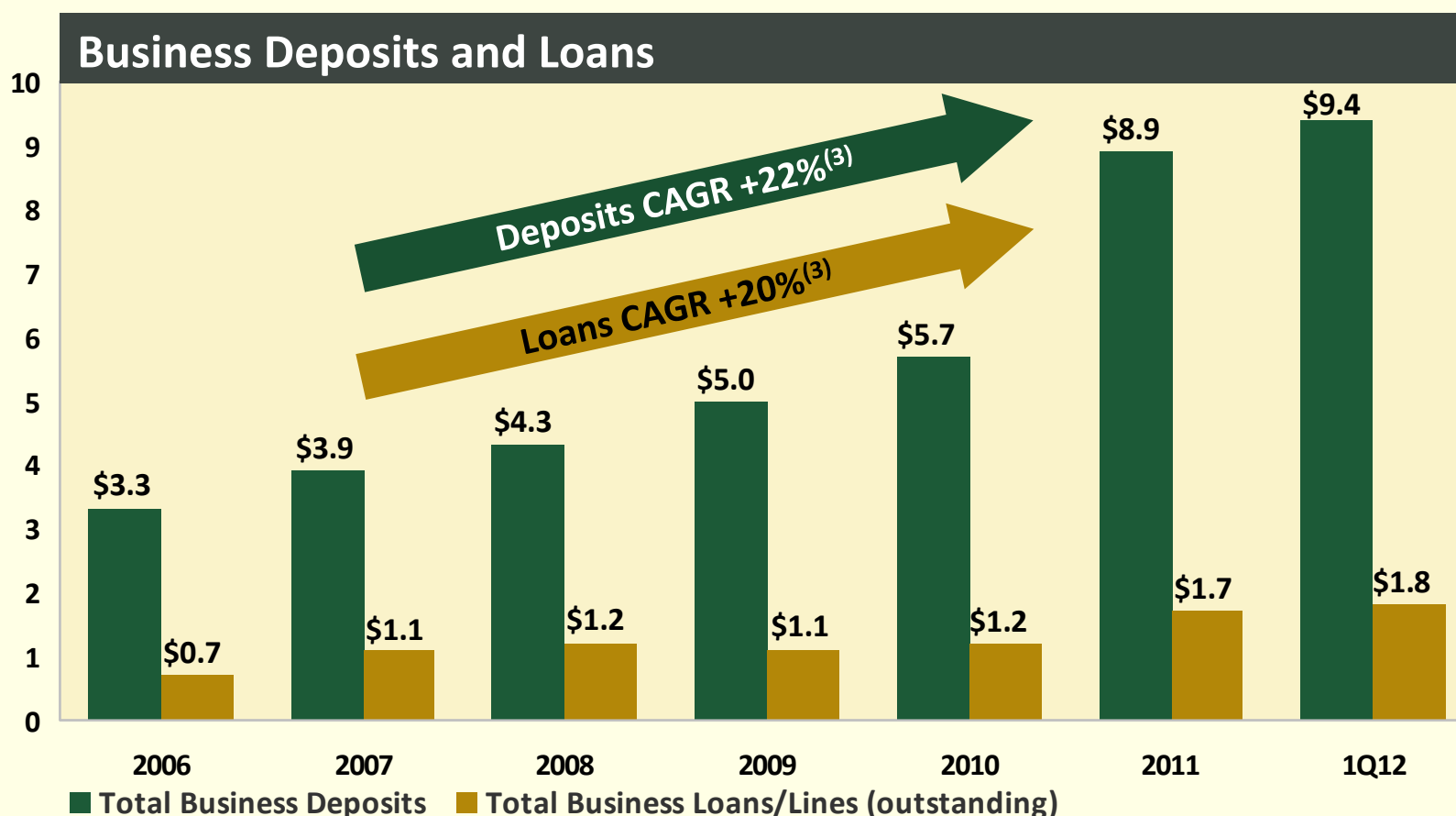
Business Banking – Strong Growth



As of 3/31/12:

- Average outstanding business loan size⁽¹⁾: **\$1.2M**
- Average business deposit size⁽²⁾: **\$213K**

\$ in Billions



(1) Over 1,500 business loans with outstanding balances.

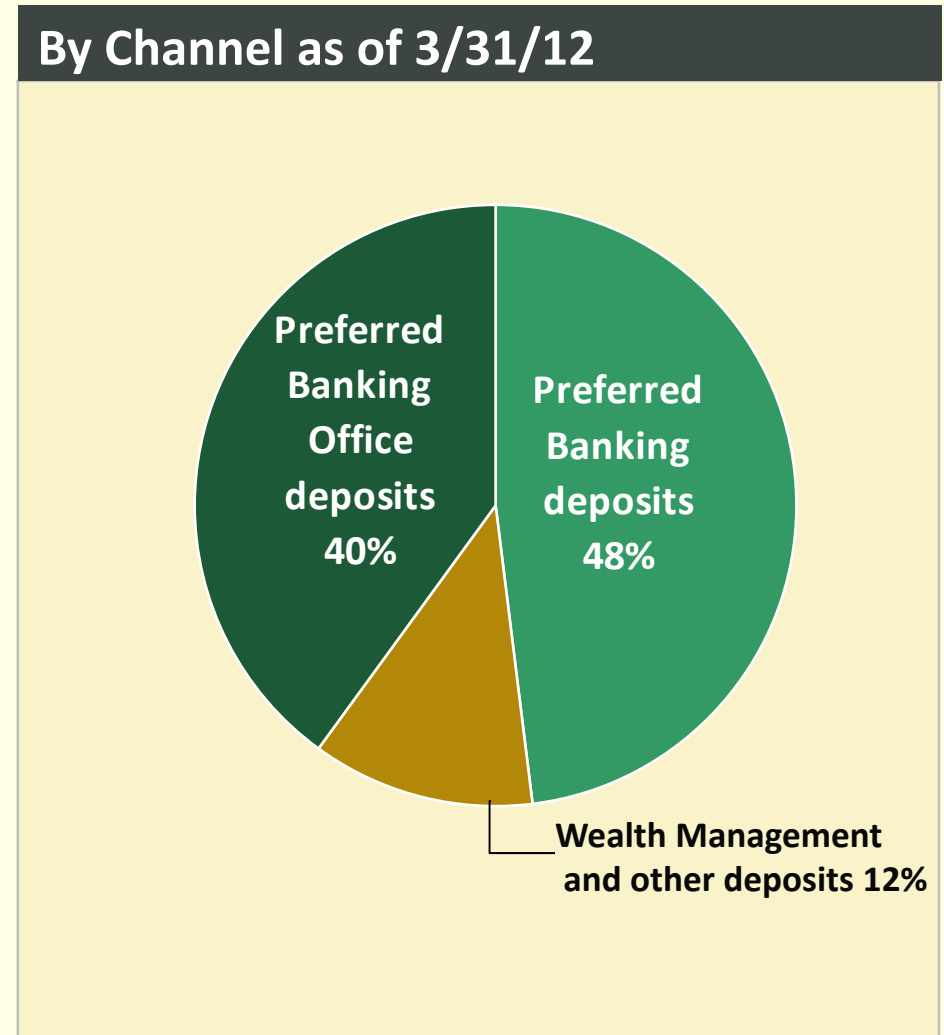
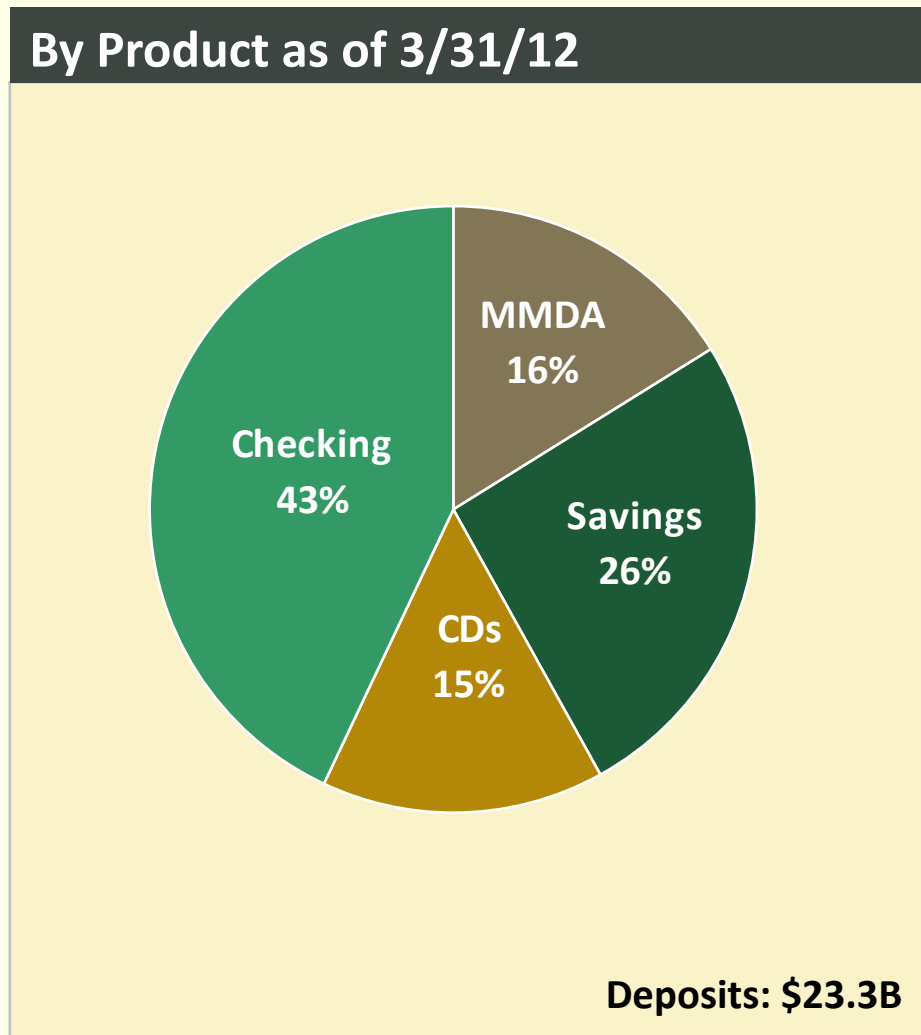
(2) Over 44,000 business deposit accounts.

(3) 5.25-year CAGR from December 31, 2006 through March 31, 2012.

Deposit Franchise - “Core” Deposit Based and Diversified



- Core deposits⁽¹⁾ = **96%** of total deposits

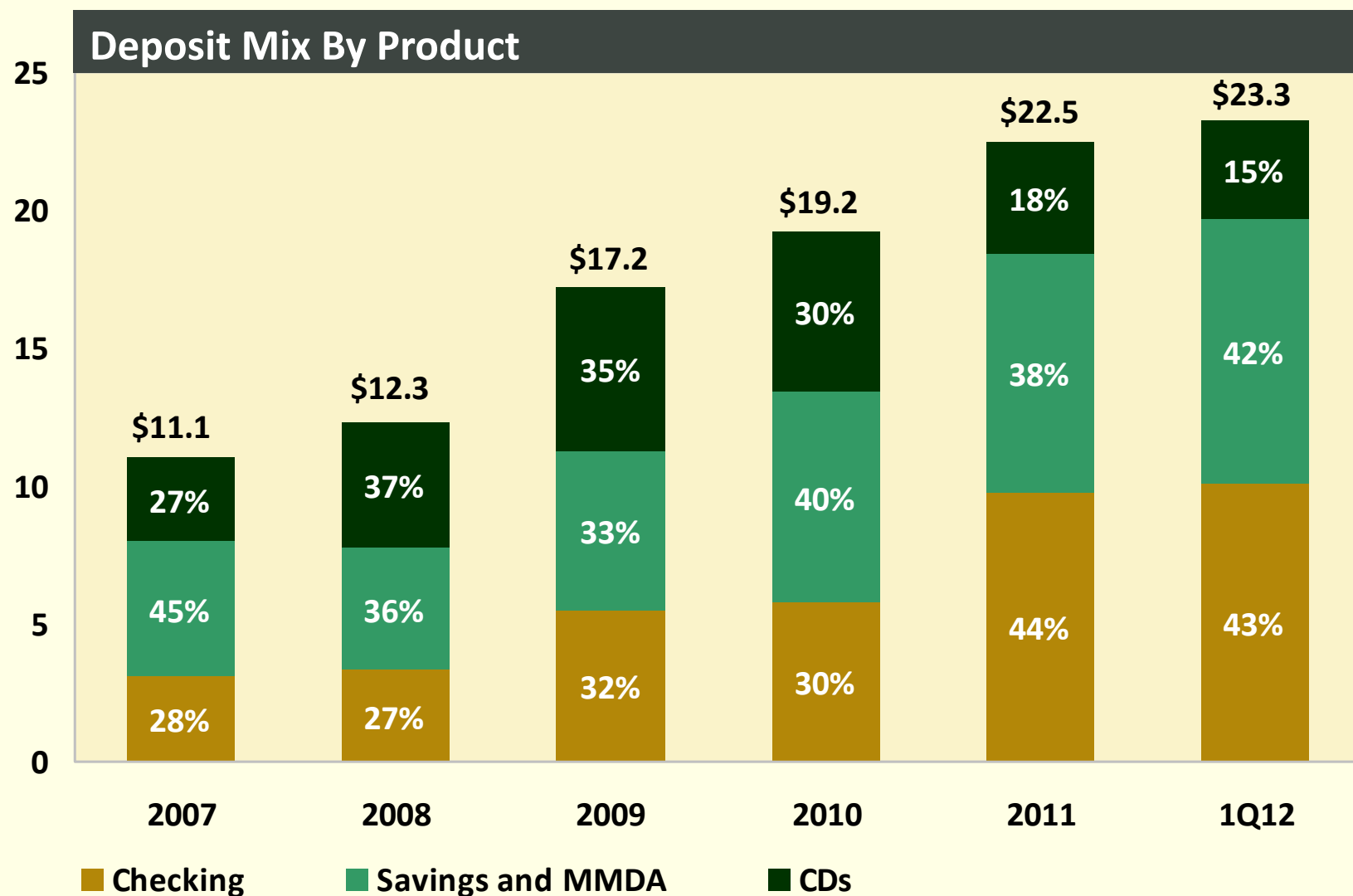


(1) Includes checking accounts, money market accounts, savings accounts and certificates of deposit (excluding certificates of deposit greater than \$250,000 and any brokered deposits).

Improvement in Deposit Mix Over Time



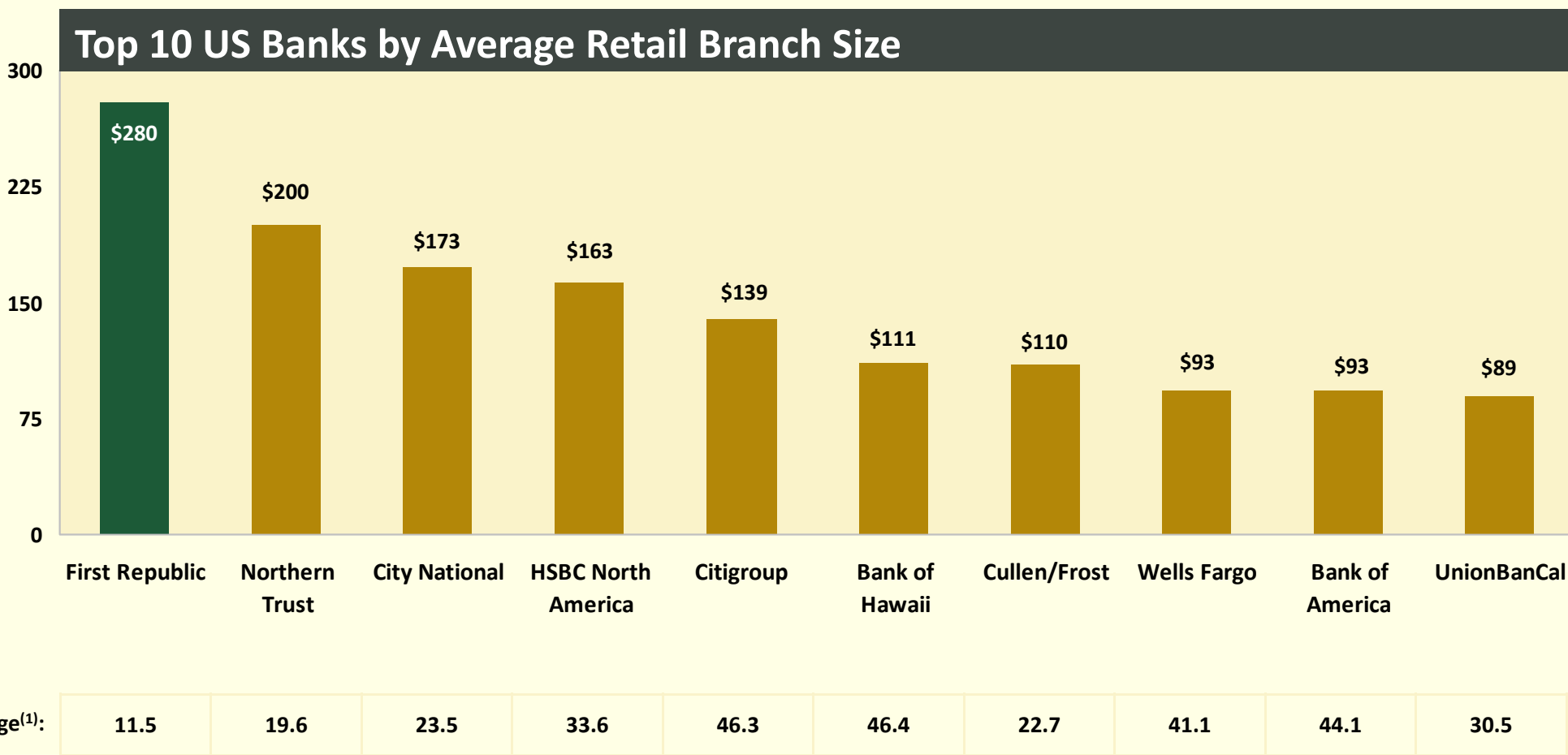
\$ in Billions



Deposit Office Size Comparison



\$ in Millions

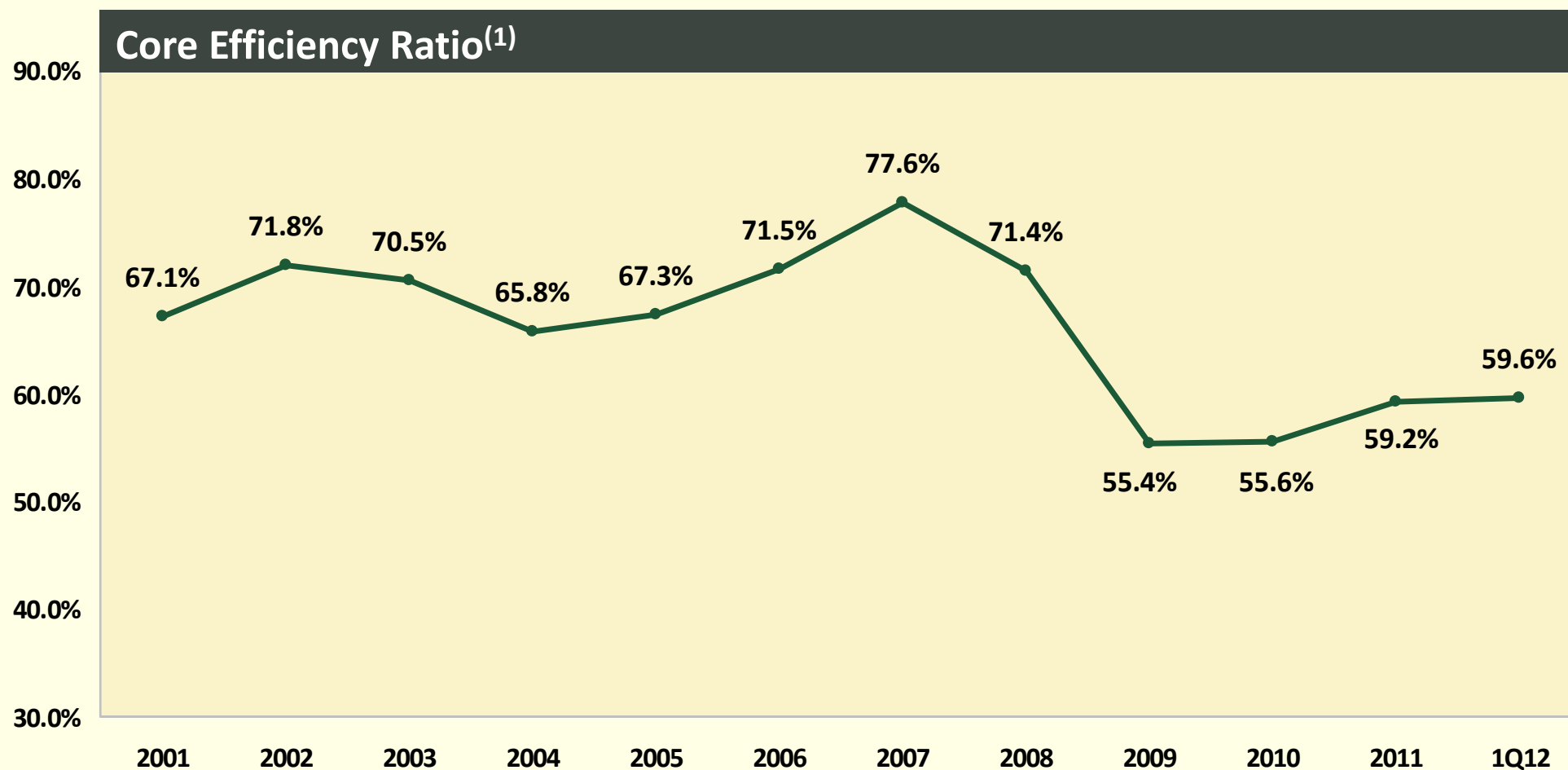


Source: SNL Financial and Company Analysis. Deposit data is updated once a year as of June 30. Data above as of June 30, 2011.

Note: All commercial banks/bank holding companies with more than \$1 billion in deposits, more than 50 offices and less than 40% of deposits in CDs as of June 30, 2011. Deposits per office were capped at \$2 billion as the excess deposits were considered “non-retail” and were excluded. Includes impact of all pending or closed acquisitions since June 30, 2011.

(1) Average branch age in years as of June 30, 2011.

Scalable Business Model



(1) Efficiency Ratio is calculated by dividing non-interest expense by the sum of net interest income and non-interest income. Core Efficiency Ratio is a non-GAAP financial measure which excludes purchase accounting entries beginning in 2007; also excludes merger-related costs and other one-time items in 2007 and divestiture-related and IPO costs in 2010.

Efficiency of People



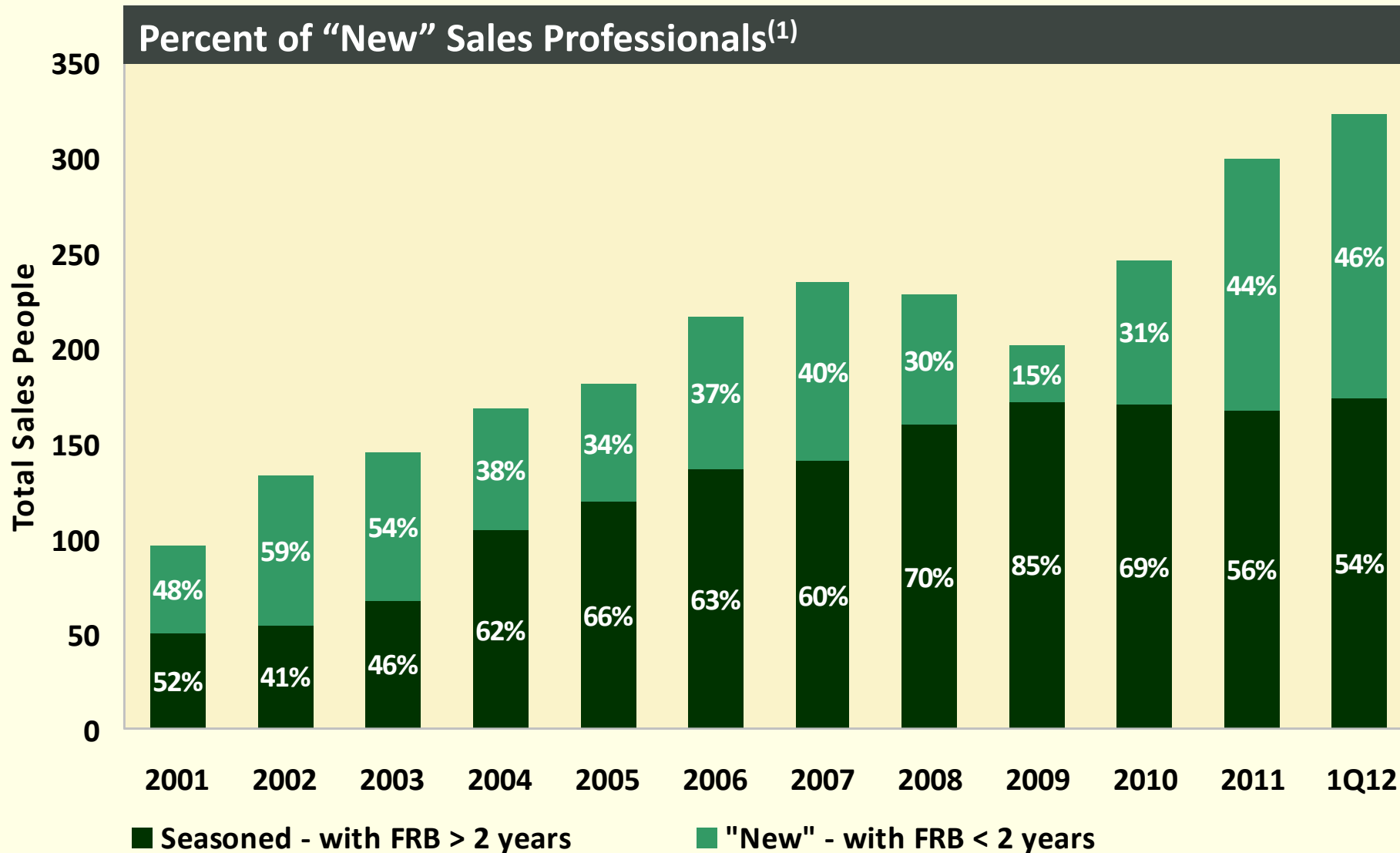
\$ in 000s	At or for 12 months ending 3/31/2012					
	Assets per Person	Deposits per Person	Revenues per Person ⁽¹⁾	Total Expenses per Person ⁽¹⁾	Pre-tax Profit per Person ^{(1),(2)} (Before Provision)	
Other Banks ⁽³⁾	\$ 6,818	\$ 3,518	\$ 323	\$ 235	\$	88
First Republic	\$ 15,937	\$ 12,471	\$ 528	\$ 313	\$	214
FRC / Other Banks	2.3x	3.5x	1.6x	1.3x		2.4x

(1) FRC figures exclude purchase accounting entries.

(2) FRC pre-tax profit per employee after provision expense is 3.2x all commercial banks.

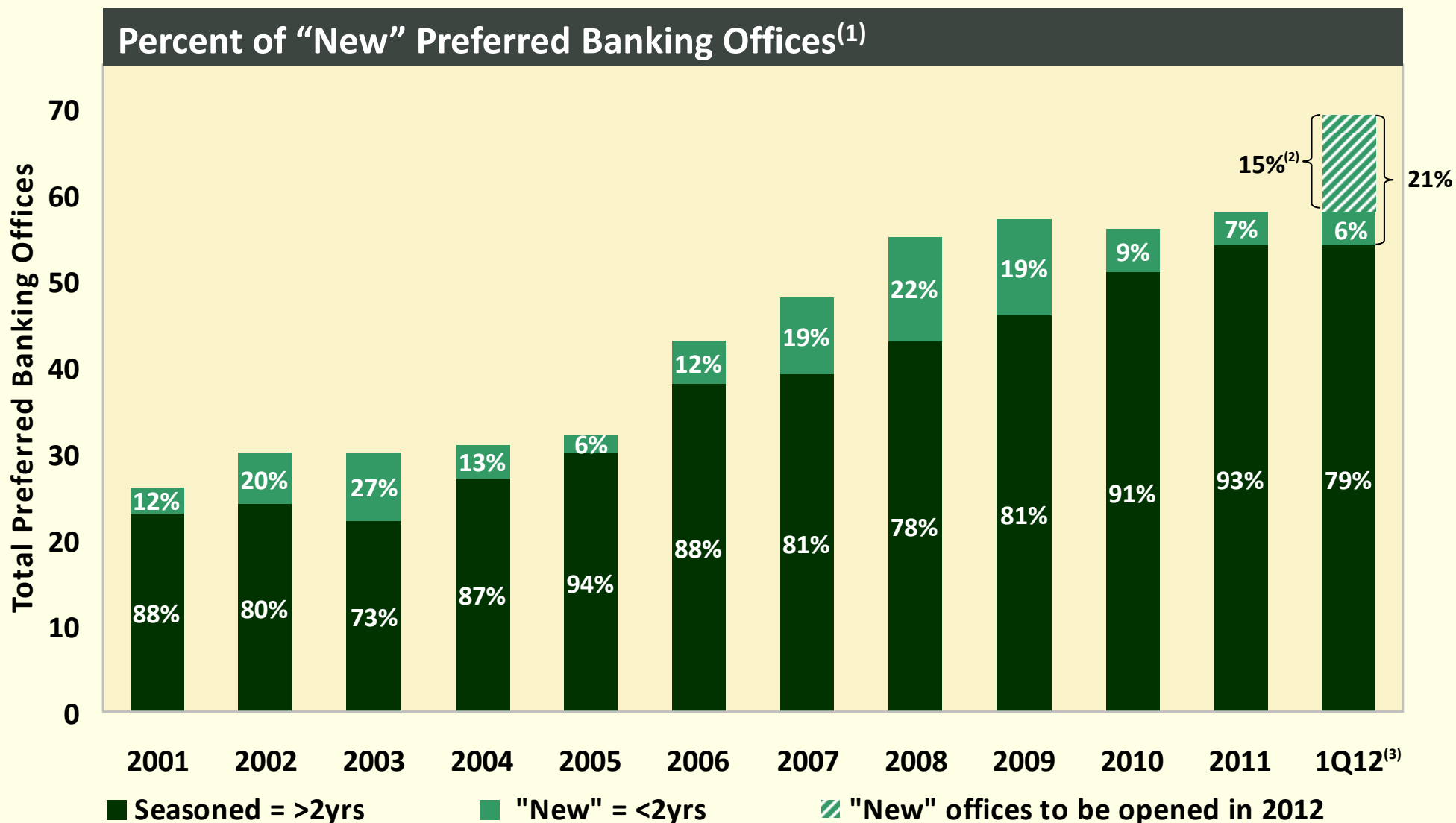
(3) Includes 5,953 commercial bank holding companies and commercial banks; excludes banks without a full year of financials. For those banks, data is as of or for 12 months ending December 31, 2011.
Source: SNL Financial and Company Analysis.

Sales Professionals



(1) Excludes sales/service people in preferred banking offices. Includes Relationship Managers, Business Bankers, Eagle Lenders, Portfolio Managers, Wealth Advisors, Investment Consultants and Preferred Bankers.

Preferred Banking Offices



(1) On average, each preferred banking office has 4.7 employees (FTE).

(2) Approximately 10 Preferred Banking Offices estimated to open in the next 12 months.

(3) 58 Preferred Banking offices as of March 31, 2012.

Private Wealth Management



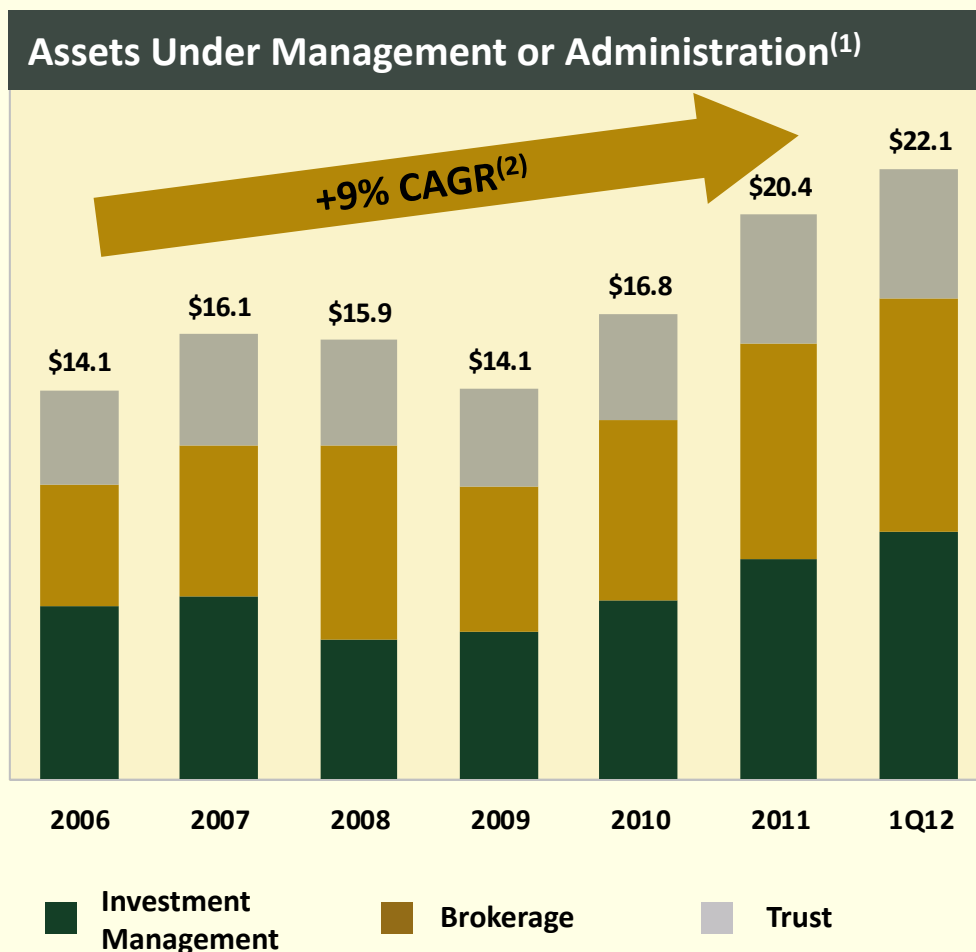
- **Investment Management, Brokerage and Trust Services**

- Integrated model / one brand
- Unbiased perspective / open architecture
- Customized solutions

- **Expanding Wealth Management Franchise Since Independence**

- +49% increase in number of wealth management professionals since July 1, 2010
- Existing wealth management professionals are adding client assets
- Strong referrals and cross-selling of bank clients

\$ in Billions



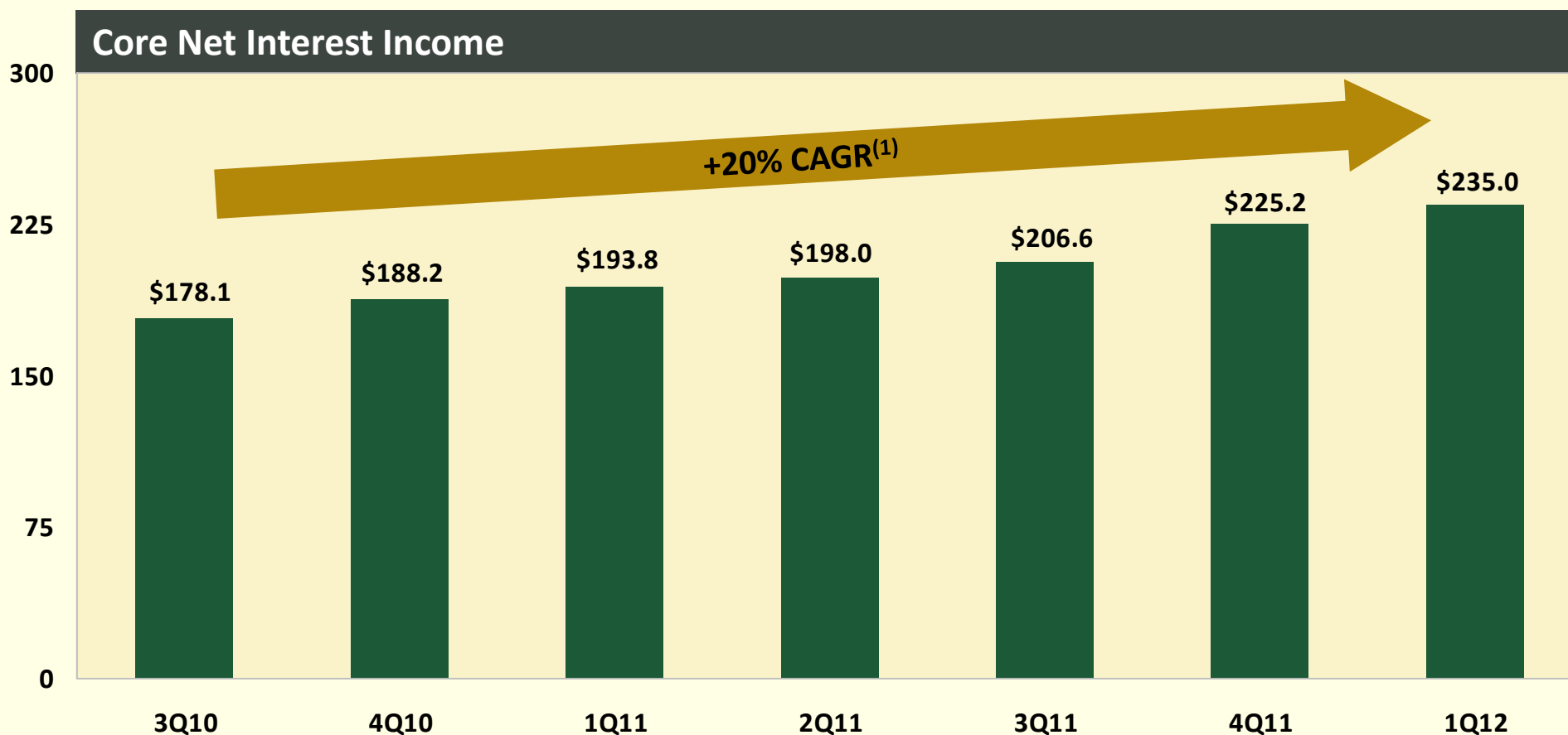
(1) Excluding account balances which are swept into Bank deposits.

(2) 5.25-year CAGR from December 31, 2006 through March 31, 2012.

Non-GAAP “Core” Earnings



\$ in Millions



An increase of \$56.9 million, or 20%⁽¹⁾ over the last 18 months

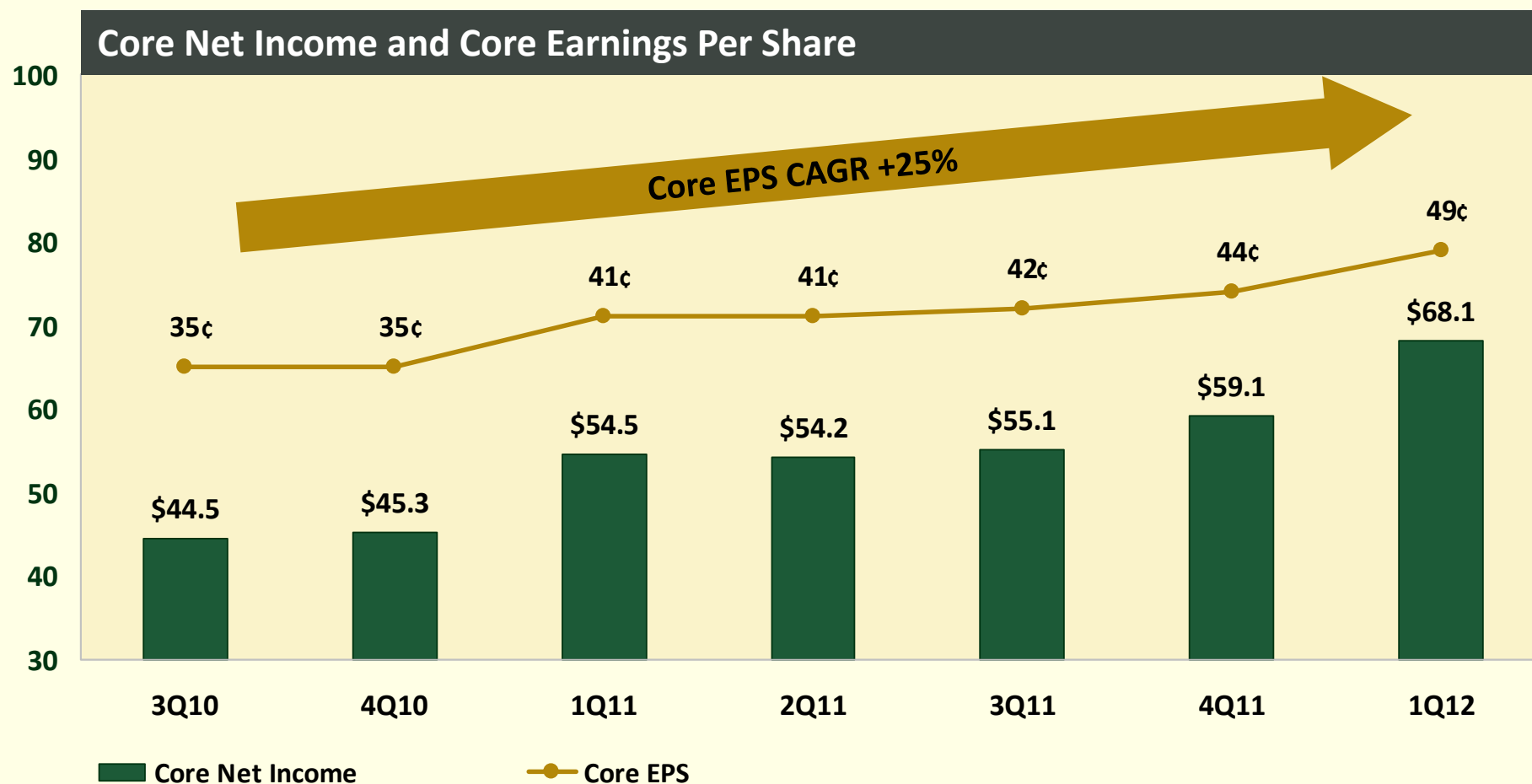
Core net interest income is a non-GAAP financial measure which excludes the impact of purchase accounting.

(1) 1.5-year CAGR from September 30, 2010 through March 31, 2012.

Non-GAAP “Core” Earnings Growth

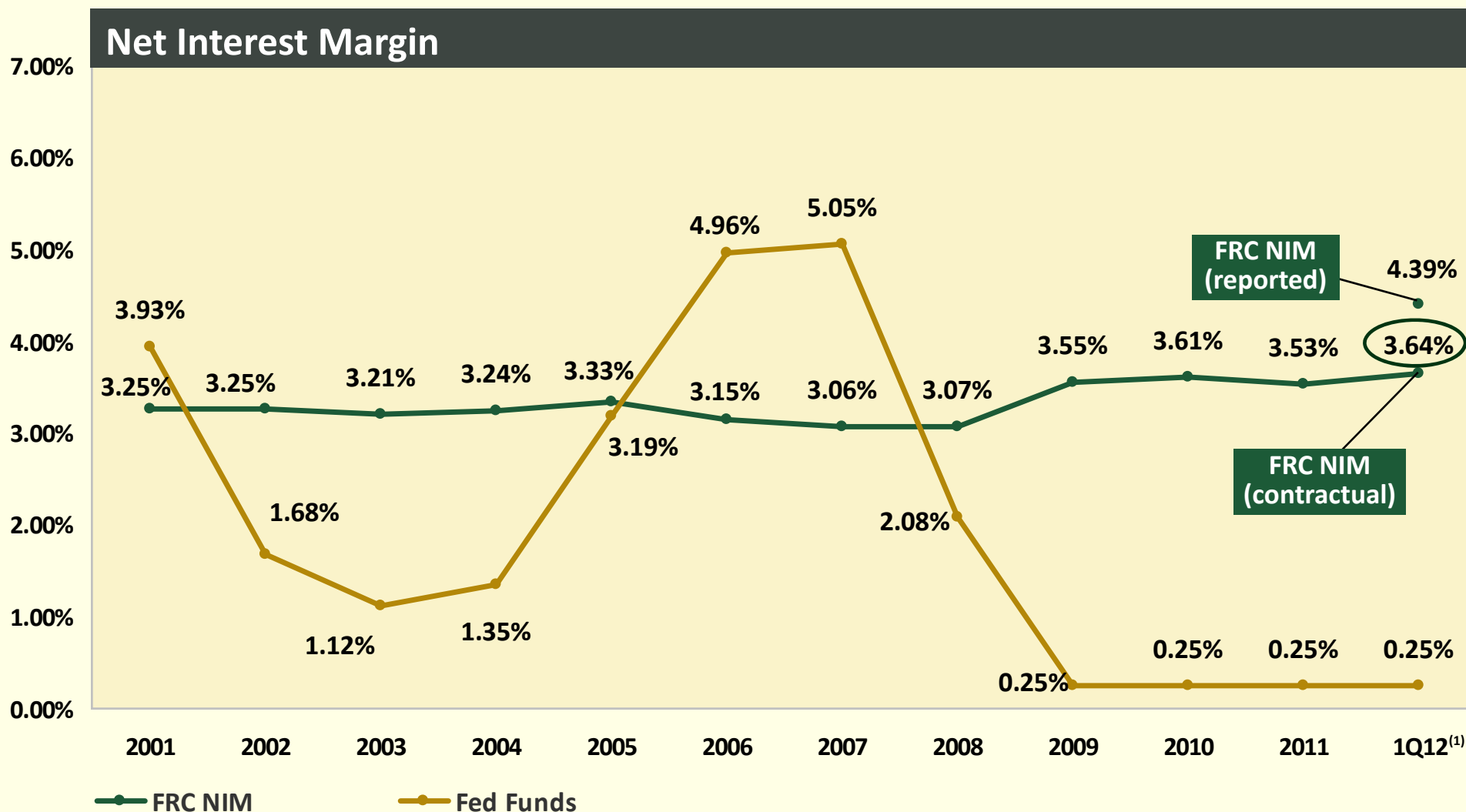


\$ in Millions



Core net income is a non-GAAP financial measure which excludes the impact of purchase accounting, and in 2010, divestiture-related and IPO costs.

Stable Net Interest Margin Despite Volatility



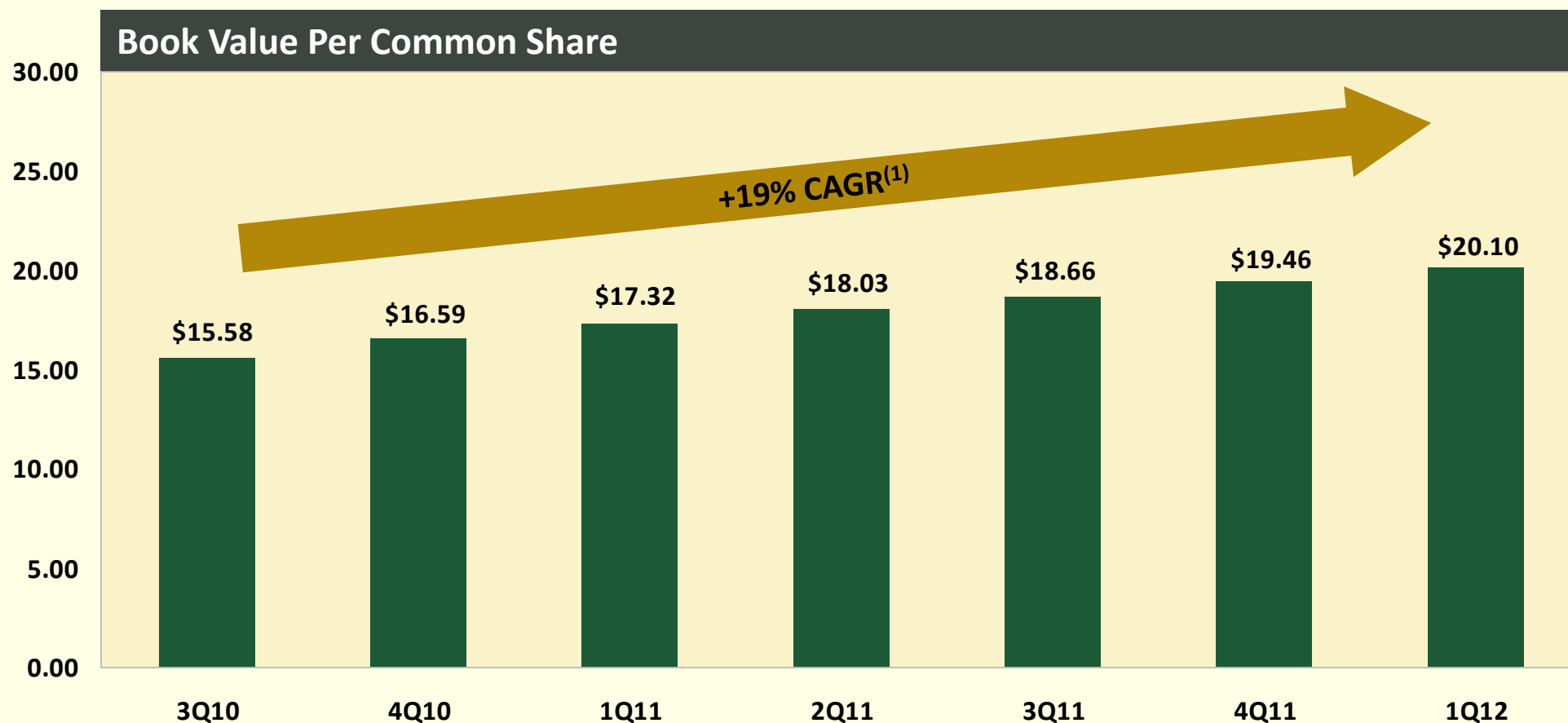
Note: Beginning 2007, FRC NIM (contractual) excludes effect of purchase accounting entries.

(1) Calculated on an annualized basis.

Book Value Growth



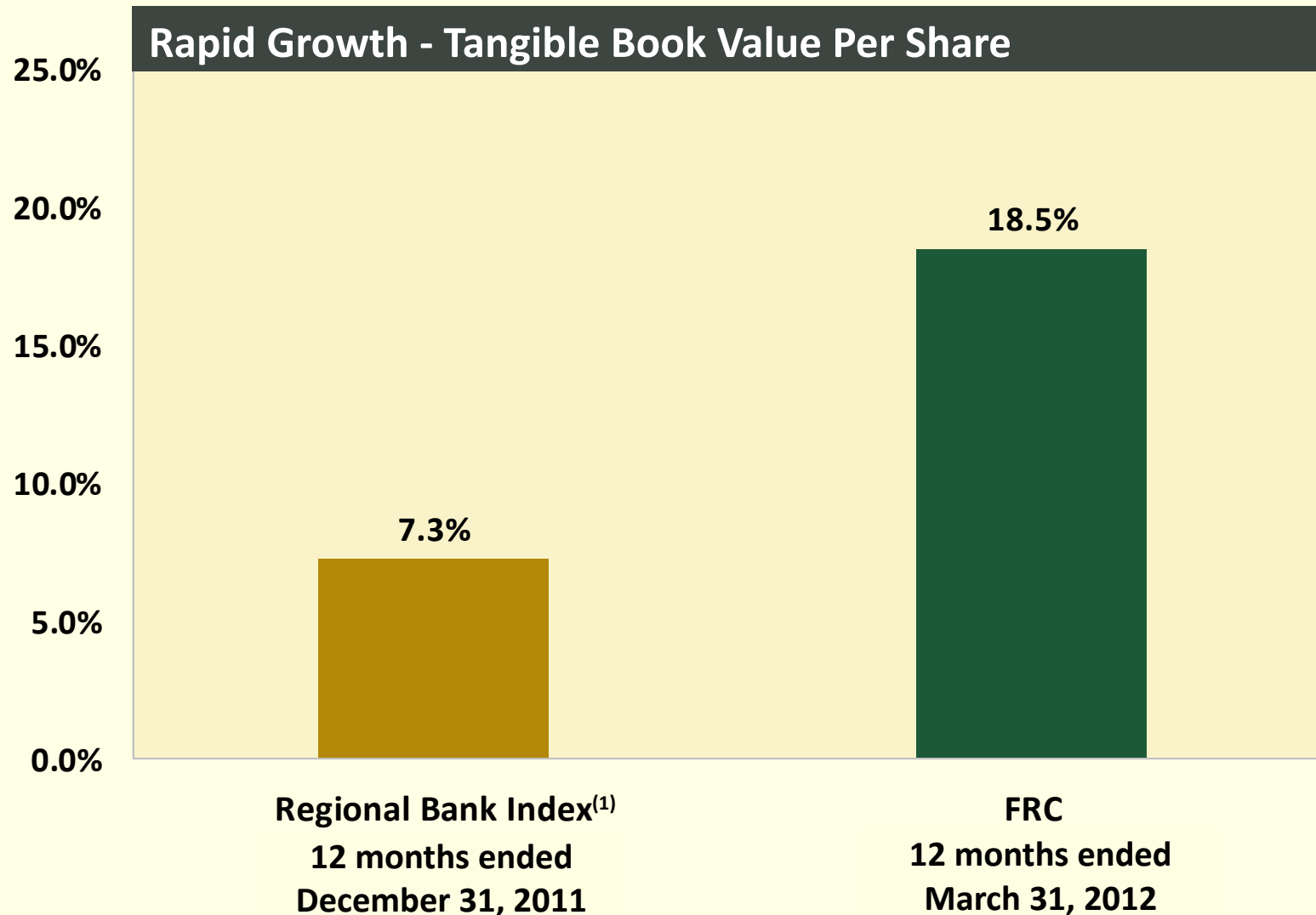
\$ Per Share



An increase of \$4.52 per common share, or 19%⁽¹⁾ over the last 18 months

(1) 1.5-year CAGR from September 30, 2010 through March 31, 2012.

Superior Capital Generation



(1) Regional Bank Index comprised of the median for the KBW Regional Bank Index ("KRX").

Private Equity Ownership Reduced Dramatically



- Total private equity (“PE”) ownership less than 40% (down from 73%)
 - Largest single PE owner now only 10.3%

PE Firms	% Ownership July 1, 2010	% Ownership March 31, 2012
Colony Capital	21.8%	10.3%
General Atlantic	21.8%	10.2%
GI Partners	6.8%	6.0%
Others ⁽¹⁾	<u>22.3%</u>	<u>12.6%</u>
All PE Firms (10 firms Total)⁽²⁾	<u>72.7%</u>	<u>39.1%</u>

46% reduction
in PE ownership

(1) Estimates based on information available to First Republic. Includes two PE firms whose holdings are now 0%.

(2) As of March 31, 2012.

Capital Stress Test Comparison - Tier 1 Common Equity Capital



- First Republic's higher post-stress regulatory ratios would put it above the 19 banks required to participate in CCAR this year

Minimum Tier 1 Common Equity Capital ratio under the CCAR stress scenario with all proposed capital actions through Q4 2013

Institution	Tier 1 Common Equity Capital Ratio (%) ^{(1),(2)}
First Republic Bank	13.4%
The Bank of New York Mellon Corporation	13.0%
State Street Corporation	12.5%
American Express Company	10.8%
Capital One Financial Corporation	7.8%
Regions Financial Corporation	6.6%
BB&T Corporation	6.4%
Fifth Third Bancorp	6.3%
Wells Fargo & Company	6.0%
The PNC Financial Services Group, Inc.	5.9%
Bank of America Corporation	5.9%
The Goldman Sachs Group, Inc.	5.7%
U.S. Bancorp	5.4%
Morgan Stanley	5.4%
JPMorgan Chase & Co.	5.4%
Keycorp	5.3%
MetLife, Inc.	5.1%
Citigroup Inc.	4.9%
SunTrust Banks, Inc.	4.8%
Ally Financial Inc.	2.5%
Weighted Average of 19 CCAR banks	6.2%

Source: [Comprehensive Capital Analysis and Review 2012: Methodology and Results for Stress Scenario Projections](#), Federal Reserve, March 13, 2012; First Republic internal estimates.

- Ratios for 19 CCAR-2012 banks (which did not include First Republic) reflect minimum capital ratios under a hypothetical supervisory stress scenario modeled by the Federal Reserve (which model has not been disclosed publicly) with all proposed capital actions through Q4 2013. Ratios for First Republic Bank reflect minimum capital ratios under a hypothetical stress scenario through Q4 2013 modeled by management as of 9/30/11 based on published CCAR-2012 macro-economic assumptions, and therefore may be different from the results obtained if the Federal Reserve's CCAR-2012 model were applied to First Republic.
- Minimum benchmark level established by the Federal Reserve in the capital plan rule is 5%.

Capital Stress Test Comparison - Tier 1 Leverage Capital



- First Republic's higher post-stress regulatory ratios would put it above the 19 banks required to participate in CCAR this year

Minimum Tier 1 Leverage Capital ratio under the CCAR stress scenario with all proposed capital actions through Q4 2013

Institution	Tier 1 Leverage Capital Ratio (%) ^{(1),(2)}
First Republic Bank	9.0%⁽³⁾
American Express Company	9.0%
Fifth Third Bancorp	6.8%
Capital One Financial Corporation	6.7%
State Street Corporation	6.3%
The PNC Financial Services Group, Inc.	5.9%
Keycorp	5.8%
Regions Financial Corporation	5.7%
Wells Fargo & Company	5.7%
U.S. Bancorp	5.6%
Ally Financial Inc.	5.2%
Bank of America Corporation	5.1%
The Bank of New York Mellon Corporation	5.1%
BB&T Corporation	4.7%
SunTrust Banks, Inc.	4.5%
The Goldman Sachs Group, Inc.	3.8%
JPMorgan Chase & Co.	3.8%
MetLife, Inc.	3.4%
Morgan Stanley	3.4%
Citigroup Inc.	2.9%
Weighted Average of 19 CCAR banks	4.6%

Source: Comprehensive Capital Analysis and Review 2012: Methodology and Results for Stress Scenario Projections, Federal Reserve, March 13, 2012; First Republic internal estimates.

- Ratios for 19 CCAR-2012 banks (which did not include First Republic) reflect minimum capital ratios under a hypothetical supervisory stress scenario modeled by the Federal Reserve (which model has not been disclosed publicly) with all proposed capital actions through Q4 2013. Ratios for First Republic Bank reflect minimum capital ratios under a hypothetical stress scenario through Q4 2013 modeled by management as of 9/30/11 based on published CCAR-2012 macro-economic assumptions, and therefore may be different from the results obtained if the Federal Reserve's CCAR-2012 model were applied to First Republic.
- Minimum level to be considered adequately capitalized by the Federal Reserve is 3%/4%. First Republic's minimum Tier 1 leverage ratio as a de novo bank is 8.0% through June 30, 2017, and 4.0% thereafter under current requirements.
- Does not include positive impact of approximately \$164MM of new perpetual preferred capital raised in January 2012, net of REIT preferred stock redeemed in February 2012.



- **26-Year** history of continuous **profitability**
- Leadership **continuity**
- **Superior credit**
- Unique **service** culture – with single point-of-contact
- **Growth** model
- **Targeted** client segments
- **Attractive** markets

Appendix – Earnings Reconciliation



in 000s, except per share amounts

	Three Months Ended					Year Ended
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	December 31, 2011
Non-GAAP earnings						
Net income	\$ 88,772	\$ 84,832	\$ 87,793	\$ 90,691	\$ 91,758	\$ 352,088
Accretion / amortization added to net interest income	(60,688)	(58,787)	(62,326)	(60,355)	(46,291)	(242,156)
Discounts recognized in gain on sale of loans	(3,827)	-	-	-	-	(3,827)
Accretion added to noninterest income	(1,054)	(166)	(143)	(109)	(69)	(1,472)
Amortization of intangible assets	5,917	5,760	5,602	5,444	5,288	22,723
Add back tax impact of the above items	25,352	22,607	24,169	23,384	17,456	95,512
Non-GAAP net income	\$ 54,472	\$ 54,246	\$ 55,095	\$ 59,055	\$ 68,142	\$ 222,868
Dividends on preferred stock	-	-	-	-	2,451	-
Non-GAAP net income available to common stockholders	\$ 54,472	\$ 54,246	\$ 55,095	\$ 59,055	\$ 65,691	\$ 222,868
GAAP earnings per common share-diluted						
GAAP earnings per common share-diluted	\$ 0.67	\$ 0.64	\$ 0.66	\$ 0.68	\$ 0.67	\$ 2.65
Impact of purchase accounting, net of tax	(0.26)	(0.23)	(0.24)	(0.24)	(0.18)	(0.97)
Non-GAAP earnings per common share-diluted	\$ 0.41	\$ 0.41	\$ 0.42	\$ 0.44	\$ 0.49	\$ 1.68
Weighted average diluted common shares outstanding	132,509	133,091	132,437	132,939	133,621	132,724
Net interest margin						
Net interest income	\$ 254,494	\$ 256,802	\$ 268,906	\$ 285,537	\$ 281,268	\$ 1,065,739
Add: Tax-equivalent adjustment	7,365	8,756	10,612	13,231	15,043	39,964
Net interest income (tax-equivalent basis)	\$ 261,859	\$ 265,558	\$ 279,518	\$ 298,768	\$ 296,311	\$ 1,105,703
Less: Accretion / amortization	(60,688)	(58,787)	(62,326)	(60,355)	(46,291)	(242,156)
Non-GAAP net interest income (tax-equivalent basis)	\$ 201,171	\$ 206,771	\$ 217,192	\$ 238,413	\$ 250,020	\$ 863,547
Average interest-earning assets	\$ 21,970,934	\$ 22,628,398	\$ 24,729,641	\$ 26,153,562	\$ 26,888,203	\$ 23,884,446
Add: Average unamortized loan discounts	662,898	617,512	574,706	528,104	481,015	595,378
Adjusted average interest-earning assets	\$ 22,633,832	\$ 23,245,910	\$ 25,304,347	\$ 26,681,666	\$ 27,369,218	\$ 24,479,824
Net interest margin – reported	4.76%	4.67%	4.48%	4.53%	4.39%	4.63%
Adjusted net interest margin (non-GAAP)	3.55%	3.54%	3.41%	3.55%	3.64%	3.53%

Appendix – Efficiency Ratio Reconciliation



\$ in 000s	Three Months Ended					Year Ended
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	December 31, 2011
Efficiency ratio						
Net interest income	\$ 254,494	\$ 256,802	\$ 268,906	\$ 285,537	\$ 281,268	\$ 1,065,739
Less: Accretion / amortization	(60,688)	(58,787)	(62,326)	(60,355)	(46,291)	(242,156)
Adjusted net interest income (non-GAAP)	\$ 193,806	\$ 198,015	\$ 206,580	\$ 225,182	\$ 234,977	\$ 823,583
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Noninterest income	\$ 31,066	\$ 27,197	\$ 30,265	\$ 29,402	\$ 32,645	\$ 117,930
Less: Accretion of discounts on loan commitments	(1,054)	(166)	(143)	(109)	(69)	(1,472)
Discounts recognized in gain on sale of loans	(3,827)	-	-	-	-	(3,827)
Adjusted noninterest income (non-GAAP)	\$ 26,185	\$ 27,031	\$ 30,122	\$ 29,293	\$ 32,576	\$ 112,631
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Total revenue	\$ 285,560	\$ 283,999	\$ 299,171	\$ 314,939	\$ 313,913	\$ 1,183,669
Total revenue (non-GAAP)	\$ 219,991	\$ 225,046	\$ 236,702	\$ 254,475	\$ 267,553	\$ 936,214
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Noninterest expense	\$ 134,989	\$ 138,829	\$ 144,789	\$ 158,001	\$ 164,755	\$ 576,608
Less: Intangible amortization	(5,917)	(5,760)	(5,602)	(5,444)	(5,288)	(22,723)
Adjusted noninterest expense (non-GAAP)	\$ 129,072	\$ 133,069	\$ 139,187	\$ 152,557	\$ 159,467	\$ 553,885
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Efficiency ratio	47.3%	48.9%	48.4%	50.2%	52.5%	48.7%
Efficiency ratio (non-GAAP)	58.7%	59.1%	58.8%	59.9%	59.6%	59.2%