

MERCANTILE BANKSHARES CORP

Form S-4/A

June 19, 2003

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As filed with the Securities and Exchange Commission on June 18, 2003

Registration No. 333-105238

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Pre-effective Amendment No. 3

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MERCANTILE BANKSHARES CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

6022

(Primary Standard Industrial Classification Code Number)

52-0898572

(I.R.S. Employer Identification No.)

Mercantile Bank and Trust Building

Two Hopkins Plaza

P.O. Box 1477

Baltimore, MD 21203

(410) 237-5900

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

John L. Unger, Esquire

Senior Vice President, General Counsel and Secretary

Mercantile Bankshares Corporation

Two Hopkins Plaza

P.O. Box 1477

Baltimore, MD 21203

(410) 237-5900

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

COPY TO:

Michael W. Conron, Esquire

Venable, LLP

2 Hopkins Plaza

Baltimore, MD 21201

(410) 244-7400

Approximate Date of Commencement of Proposed Sale 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. "

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 SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO 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 RELATING TO THESE SECURITIES IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 18, 2003

PROSPECTUS

Offer To Exchange \$300,000,000 Of Its 4.625% Subordinated Notes

Due 2013 For \$300,000,000 Of Its 4.625% Subordinated Notes

Due 2013, Series B

Which Have Been Registered Under The

Securities Act Of 1933, As Amended

The Exchange Offer And Withdrawal Rights Will Expire At 5:00 P.M., New York City Time, On

, 2003, Unless We Extend The Exchange Offer In Our Sole And Absolute Discretion.

The principal terms of the exchange offer are as follows:

We will exchange the new notes for all outstanding old notes that are validly tendered and not withdrawn pursuant to the terms of the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act and, as a result, transfer of the old notes is restricted. We are making the exchange offer to satisfy your registration rights, as a holder of the old notes.

The terms of the new notes are substantially identical to those of the outstanding old notes, except that certain transfer restrictions and the registration rights relating to the old notes will not apply to the new notes.

We do not intend to apply for listing of the new notes on any securities exchange or to arrange for them to be quoted on any quotation system.

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There is no established trading market for the new notes or the old notes.

The exchange of old notes for new notes should not be a taxable transaction for U.S. federal income tax purposes.

We will not receive any cash proceeds from the exchange offer.

The exchange offer is subject to customary conditions, which we may waive.

You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.

See Risk Factors beginning on page 11 to read about the risks that you should consider in deciding whether to tender your outstanding old notes in the exchange offer.

These securities are not deposits or accounts and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

Neither the Securities and Exchange Commission nor any state securities commission or regulator has approved or disapproved these securities or determined that this prospectus is accurate or complete. It is illegal for anyone to tell you otherwise.

The date of this prospectus is _____, 2003.

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We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, those contained in this prospectus or in any of the materials that we have incorporated by reference into this prospectus. If anyone does give you any additional information, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This information is available without charge upon written or oral request to us at the following address:

Mercantile Bankshares Corporation

Two Hopkins Plaza

P.O. Box 1477

Baltimore, MD 21203

Attention: Mr. David Borowy, Investor Relations

Phone: (410) 237-5900

Email: investor.relations@mercantile.com

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE YOU MUST MAKE YOUR BUSINESS DECISION. ACCORDINGLY, YOU MUST REQUEST THIS INFORMATION NO

LATER THAN

, 2003.

You can also obtain information about us on our world wide website (<http://www.mercantile.com>).

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of and pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. A forward-looking statement encompasses any estimate, prediction, opinion or statement of belief and the underlying management assumptions. These forward-looking statements include such words as believes, expects, anticipates, intends and similar expressions. Forward-looking statements appear in the discussions of matters such as identification of trends, loan growth, customer borrowing trends, business strategies and services, geopolitical uncertainties, conditions in the market for acquisitions, performance and prospects (including margins) of the Investment Wealth Management division, continuation or development of specified lending and other activities, credit quality, predictions or assessments related to determination and adequacy of loan loss allowances, monitored loans, internal controls, tax accounting, importance and effects of capital levels, effects of asset sensitivity and interest rates, earnings simulation model projections, efforts to mitigate market and liquidity risks, dividend payments and impact of FASB pronouncements. These statements are based on current expectations and assessments of potential developments affecting market conditions, interest rates and other economic conditions and are subject to the factors included in this prospectus under the caption Risk Factors and other risks described in our Annual Report on Form 10-K for the year ended December 31, 2002 as filed with the SEC and other reports filed by us with the SEC under applicable law. Our results may ultimately vary from the statements made in this prospectus.

The forward-looking statements are made as of the date of the applicable document, and, except as required by applicable law, we assume no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements. You should consider these risks and uncertainties in evaluating forward-looking statements and you should not place undue reliance on these statements.

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SUMMARY

The following information is a summary that highlights information contained elsewhere in this prospectus. This summary may not contain all of the information you should consider before tendering your old notes for the new notes offered hereby. You should carefully read this prospectus and the documents incorporated by reference in this prospectus to understand fully the terms of the new notes, as well as the tax and other considerations that are important to you in making a decision about whether to exchange your old notes for the new notes. You should pay special attention to the Risk Factors section beginning on page 11 of this prospectus to determine whether an investment in the new notes is appropriate for you.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to Bankshares we, us, our or similar references mean Mercantile Bankshares Corporation, and references to MSD&T mean Mercantile Safe-Deposit and Trust Company.

Mercantile Bankshares Corporation

Mercantile Bankshares Corporation was incorporated under the laws of Maryland on May 27, 1969. Bankshares is a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956.

Bankshares, with \$10.79 billion in assets for the year ended December 31, 2002, is a regional multibank holding company with headquarters in Baltimore, Maryland. Bankshares is comprised of Mercantile-Safe Deposit and Trust Company and 19 affiliated community banks and a mortgage banking company. Sixteen banks are located in Maryland, three are in Virginia and one is in southern Delaware. Our largest bank, MSD&T, represents approximately 40% of our total assets and operates 22 offices in Maryland and one office in Pennsylvania.

Nearly all of our substantial trust operations and specialized corporate banking services are provided by MSD&T.

We place particular emphasis on long-term customer relationships by providing value-added services through our extensive affiliate bank network. Each affiliated community bank has its own name, management team and board of directors. Perhaps most importantly, each bank has strong historical ties to the families and businesses in the community it serves. Through its association with us, each bank is able to provide its customers with the sophisticated banking services and financial resources of a major banking organization.

Our principal executive offices are located at Two Hopkins Plaza, Baltimore, Maryland 21201 and our telephone number is (410) 237-5900.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus. You should refer to Available Information.

Recent Developments

On March 13, 2003, we announced plans to acquire F&M Bancorp (F&M), a bank holding company headquartered in Frederick, Maryland. F&M is the parent company of Farmers and Mechanics Bank and Home Federal and operates 49 branches, 5 business unit offices and 81 ATMs in Frederick County and six contiguous Maryland counties. As a successor to a Maryland state chartered banking institution dating from 1817, Farmers and Mechanics Bank is one of the oldest banks in the country. At December 31, 2002, F&M had \$2.1 billion in assets, \$1.3 billion in loans and \$1.6 billion in deposits; return on average equity and return on average assets for the year ended December 31, 2002 were 13.8% and 1.3%, respectively. The merger, which is subject to regulatory and F&M shareholder approval, is expected to be completed by the end of 2003.

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The aggregate consideration that we will pay upon consummation of the merger has been fixed at approximately \$123.5 million in cash and approximately 10.3 million shares of our common stock. These fixed pools of consideration would increase only if, and to the extent that, outstanding options to purchase shares of F&M common stock are exercised between March 13, 2003 and the third calendar day immediately prior to the effective time of the merger. If all of such outstanding options are exercised, the aggregate amount of consideration payable in the merger would increase to approximately \$130.7 million in cash and approximately 10.9 million shares of our common stock.

We believe the merger solidifies our position as the largest Maryland-based banking company, enhancing our strong presence by increasing market share in high growth areas and affording us entry into new markets. Upon completion of the acquisition, we expect to become the state's second largest banking company in terms of deposits, with approximately \$9.90 billion.

The following table reflects capital and asset quality ratios as of December 31, 2002 for us, F&M and on a pro forma basis.

The following table reflects capital and asset quality ratios as of March 31, 2003 and December 31, 2002 for us, F&M and on a pro forma basis.

	As of March 31, 2003			As of December 31, 2002		
	Mercantile	F&M	ProForma	Mercantile	F&M	ProForma
Tangible Equity / Tangible Assets	11.20%	8.97%	10.84%	11.37%	8.71%	10.93%
Tier 1 Ratio	14.58%	11.85%	14.15%	15.00%	11.74%	14.48%
Total Capital Ratio	15.87%	12.82%	15.38%	16.29%	12.67%	15.71%
Nonperforming Assets / (Loans + OREO)	0.37%	0.19%	0.34%	0.46%	0.19%	0.42%
Reserves / Loans	1.89%	1.04%	1.76%	1.90%	1.05%	1.77%
Reserves / Nonperforming Assets	511.59%	542.98%	514.23%	413.70%	548.70%	423.04%

Additional information about our acquisition of F&M is included in Note 22 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2002 as filed with the SEC.

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The Exchange Offer

Old Notes	4.625% Subordinated Notes due 2013, which we issued on April 15, 2003 in transaction not requiring registration under the Securities Act.
New Notes	4.625% Subordinated Notes due 2013, Series B, the issuance of which will be registered under the Securities Act. The form and terms of the new notes are identical in all material respects to those of the old notes, except that certain transfer restrictions and the registration rights relating to the old notes do not apply to the new notes.
The Exchange Offer	We are offering to exchange \$300,000,000 aggregate principal amount of the new notes for a like aggregate principal amount of the old notes. We sometimes refer to the old notes and the new notes collectively as the notes. Old notes may be exchanged only in multiples of \$1000. We are making the exchange offer in order to satisfy our obligations under the registration rights agreement that we entered into with the initial purchasers of the old notes for the benefit of the holders of the old notes. For a description of the procedures for tendering old notes, please read The Exchange Offer Procedures for Tendering Old Notes .
Expiration Date	5:00 p.m., New York City time, on _____, 2003 unless we extend the exchange offer in our sole and absolute discretion, in which case the expiration date will be the latest date and time to which the exchange offer is extended.
Conditions to the Exchange Offer	The exchange offer is subject to certain conditions, which may be waived by us in our sole discretion. The exchange offer is not conditioned upon any aggregate principal amount of old notes being tendered for exchange.
Term of the Exchange Offer	We reserve the right in our sole and absolute discretion, subject to applicable law, at any time and from time to time, (i) to delay the acceptance of the old notes, (ii) to terminate the exchange offer if certain specified conditions have not been satisfied, (iii) to extend the expiration date of the exchange offer and retain all old notes tendered as a result of the exchange offer, subject, however, to the right of holders of old notes to withdraw their tendered old notes, or (iv) to waive any condition or otherwise amend the terms of the exchange offer in any respect.
Withdrawal Rights	Tenders of the old notes may be withdrawn at any time on or prior to the expiration date by delivering

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	<p>a written notice of such withdrawal to the exchange agent in conformity with certain procedures as set forth under The Exchange Offer Withdrawal Rights.</p>
Non-Acceptance	<p>If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company, referred to as DTC, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC.</p>
Procedures for Tendering Old Notes	<p>Brokers, dealers, commercial banks, trust companies and other nominees who hold old notes through DTC must effect tenders by book-entry transfer through DTC's Automated Tender Offer Program, or ATOP. Beneficial owners of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender old notes under the exchange offer. Tendering holders of old notes that do not use ATOP must complete and sign a letter of transmittal in accordance with the instructions contained in such letter and forward the same by mail, facsimile transmission or hand delivery, together with any other required documents, to the exchange agent, either with the certificates of the old notes to be tendered or in compliance with the specified procedures for guaranteed delivery of old notes. Tendering holders of old notes that use ATOP will, by so doing, acknowledge that they are bound by the terms of the letter of transmittal. Letters of transmittal and certificates representing old notes should not be sent to us. Such documents should only be sent to the exchange agent.</p>
Acceptance of Old Notes and Delivery of New Notes	<p>Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all old notes that are properly tendered to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. The new notes issued pursuant to the exchange offer will be delivered promptly following the expiration date.</p>
Resales of New Notes	<p>Based on interpretations by the staff of the Securities and Exchange Commission, referred to as the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes issued in the exchange offer may be offered for resale, resold or</p>

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otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the new notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the new notes; and

you are not our affiliate.

If you are an affiliate of ours, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the new notes:

you will not be able to rely on the interpretations of the staff of the SEC set forth in the above-mentioned interpretive letters;

you will not be permitted or entitled to tender such old notes in the exchange offer; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of such old notes unless such sale is made in reliance on an exemption from such requirements.

Furthermore, any broker-dealer that acquired any of its old notes directly from us:

may not rely on the applicable interpretations of the staff of the SEC; and

Broker-Dealers

must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of new notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time

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Registration Rights Agreements

to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes which were received by such broker-dealer as a result of market making activities or other trading activities. We have agreed that, for a period of up to 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale, subject to our right under some circumstances to restrict such use of this prospectus. See Plan of Distribution.

When we issued the old notes on April 15, 2003, we entered into a registration rights agreement with the initial purchasers of the old notes. Under the terms of the registration rights agreement, we agreed to use our reasonable best efforts to file with the SEC and cause to become effective a registration statement relating to an offer to exchange the old notes for the new notes.

If we do not complete the exchange offer by _____, 2003, the interest rate borne by the old notes will be increased by 50 basis points to 5.125% per annum until the exchange offer is completed, or until the old notes are freely transferable under Rule 144 of the Securities Act. In addition, if the exchange offer registration statement ceases to be effective or usable in connection with resales of the new notes during periods specified in the registration rights agreement, the interest rate borne by the old notes and the new notes will be increased by 50 basis points to 5.125% per annum until the registration defects are cured.

Under the circumstances set forth in the registration rights agreement, holders of old notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell new notes received in the exchange offer, may require us to file and cause to become effective a shelf registration statement covering resales of the old notes by these holders. If such shelf registration statement ceases to be effective or usable in connection with resales of the new notes during periods specified in the registration rights agreement, the interest rate borne by the old notes and the new notes will be increased by 50 basis points to 5.125% per annum until the registration defects are cured.

A copy of the registration rights agreement is included as an exhibit to the registration statement of which this prospectus is a part.

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Exchange Agent

The exchange agent with respect to the exchange offer is the JPMorgan Chase Bank. The address, telephone and facsimile number of the exchange agent are set forth in The Exchange Offer Exchange Agent and in the letter of transmittal.

Use of Proceeds

We will not receive any cash proceeds from the exchange offer.

Material Federal Income Tax Consequences

The exchange of old notes for new notes in the exchange offer will not be a taxable exchange for United States federal income tax purposes, and you should not recognize any taxable gain or loss or any interest income as a result of such exchange.

Consequences of Not Exchanging Your Old Notes

If you do not exchange your old notes in the exchange offer, you will continue to be subject to the restrictions on transfer described in the legend on the certificate for your old notes. In general, you may offer or sell your old notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction exempt from the requirements of the Securities Act and applicable state securities laws.

We do not currently intend to register the old notes under the Securities Act. For more information regarding the consequences of not tendering your old notes, see The Exchange Offer Consequences of Failing to Exchange Old Notes.

The New Notes

Securities Offered

\$300,000,000 aggregate principal amount of 4.625% Subordinated Notes due 2013, Series B, which have been registered under the Securities Act. The new notes will be issued under the indenture, dated as of April 15, 2003, by and between us and JPMorgan Chase Bank, as trustee, which is the same indenture under which the old notes were issued. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes have been registered under the Securities Act, will not be subject to certain restrictions on transfer applicable to the old notes and generally will not be entitled to further registration rights or any special interest premium under the registration rights agreement. The new notes issued in the exchange offer will evidence the same debt as the outstanding old notes that they replace.

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Maturity	April 15, 2013.
Interest Payment Dates	April 15th and October 15th of each year, beginning on October 15, 2003.
Ranking	<p>The notes will be:</p> <p style="padding-left: 40px;">our unsecured obligations;</p> <p style="padding-left: 40px;">subordinated in right of payment to all of our senior indebtedness and secured indebtedness;</p> <p style="padding-left: 40px;">effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries; and</p> <p style="padding-left: 40px;">senior in right of payment to all of our junior subordinated indebtedness.</p> <p>As of March 31, 2003, we had \$58.4 million of outstanding indebtedness (excluding the old notes) and \$224.6 million of unsecured commercial paper, both of which would rank senior to the new notes, and (excluding the old notes) no indebtedness which would rank equally with or junior to the new notes. Our unsecured commercial paper is used in our overnight investment program, and we generally have \$200 million to \$275 million of commercial paper outstanding under this program. As of March 31, 2003, the aggregate indebtedness for money borrowed of our subsidiaries was approximately \$776.1 million.</p>
Limited Right of Acceleration	<p>Payment of principal on the notes may be accelerated only in the event of our bankruptcy, insolvency or reorganization, or the appointment of a receiver for MSD&T. There will be no right of acceleration of the payment of principal of the notes upon default in payment of principal of or interest on the notes or in the performance of any of our other covenants or agreements contained in the notes or in the indenture for the notes.</p>
Ratings	<p>We expect that the new notes will be rated A by Standard & Poor's and A2 by Moody's Investors Services. A rating reflects only the view of a rating agency, and it is not a recommendation to buy, sell or hold the new notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if such rating agency decides that circumstances warrant that change.</p>
Optional Redemption	<p>With the prior approval of the Federal Reserve, we may redeem all or part of the notes at any time at a make-whole redemption price, together with accrued interest on such notes to the redemption date, subject to certain conditions. See Description of the Notes Optional Redemption.</p>

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No Prior Market

The new notes generally will be freely transferable, but the new notes are a new issue of securities and there is currently no established trading market for the new notes. Accordingly, there can be no assurance as to the development or liquidity or any market for the new notes. The initial purchasers of the old notes advised us that they currently intend to make a market in the new notes. However, they are not obligated to do so, and any market making with respect to the new notes may be discontinued without notice. We do not intend to apply for a listing of the new notes on any securities exchange or an automated dealer quotation system.

Further Issues

We may from time to time, without notice to or the consent of the holders of the new notes, create and issue additional notes having the same terms as and ranking equally and ratably with the new notes offered hereby in all respects, except for the issue price and the issue date, as described more fully in Description of the Notes Further Issues.

Form and Denomination

The new notes will be issued only in fully registered form without coupons, in denominations of \$1,000 and integral multiples of \$1,000 thereof. Each new note will be evidenced by a global security deposited with the trustee for the notes, as custodian for The Depository Trust Company.

Risk Factors

For a discussion of considerations relevant to an investment in the notes or the exchange of old notes for new notes which should be carefully considered by you, please read Risk Factors.

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	At or For	At or For the				
	the	Year Ended December 31,				
	Quarter Ended					
	03/31/2003	2002	2001	2000	1999	1998
(dollars in thousands)						
Financial Condition Data (at end of period):						
Total assets	\$ 11,018,621	\$ 10,790,376	\$ 9,928,786	\$ 8,938,030	\$ 7,895,024	\$ 7,609,563
Securities available for sale	2,641,976	2,511,192	2,288,694	1,676,554	1,743,942	1,880,462
Securities held to maturity	53,918	53,391	52,269	50,754	25,592	27,079
Total loans, net of allowance	7,306,126	7,173,426	6,764,783	6,554,682	5,600,945	5,108,467
Goodwill and other intangibles	133,147	110,235	112,024	113,452	51,636	52,930
Deposits	8,495,483	8,260,940	7,447,372	6,796,541	5,925,083	5,958,346
Borrowings	1,059,052	1,110,599	1,122,715	874,015	922,180	552,879
Shareholders' equity	1,352,294	1,324,358	1,230,206	1,173,301	974,040	999,359
Nonperforming assets	27,449	33,503	33,100	31,370	20,792	22,584
Allowance for loan and lease losses	140,427	138,601	141,463	138,612	117,997	112,423
Operations Data:						
Interest and dividend income	\$ 140,162	\$ 586,386	\$ 649,766	\$ 646,495	\$ 559,168	\$ 555,392
Interest expense	29,036	144,582	231,525	237,110	190,082	202,027
Net interest income	111,126	441,804	418,241	409,385	369,086	353,365
Provision for loan losses	3,016	16,378	13,434	17,231	12,056	11,489
Net interest income after provision for loan losses	108,110	425,426	404,807			