UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

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 25, 2019

Commission File Number 0-17071

FIRST MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA	35-1544218
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

200 East Jackson Street P.O. Box 792 Muncie, IN 47305-2814

(Address of principal executive offices, including zip code)

(765) 747-1500

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 25, 2019, First Merchants Corporation issued a press release to report its financial results for the first quarter ended March 31, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit No. 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Not app	licab	le.

- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit 99.1 Press Release, dated April 25, 2019, issued by First Merchants Corporation

SIGNATURES

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

First Merchants Corporation (Registrant)

By: <u>/s/ Mark K. Hardwick</u>
Mark K. Hardwick
Executive Vice President,
Chief Financial Officer and Chief Operating Officer

Dated: April 25, 2019

Exhibit No. Description

99.1 Press Release, dated April 25, 2019, issued by First Merchants Corporation

N/E/W/SR/E/L/E/A/S/E

April 25, 2019

FOR IMMEDIATE RELEASE

For more information, contact:
Nicole M. Weaver, Vice President and Director of Corporate Administration
765-521-7619
http://www.firstmerchants.com

SOURCE: First Merchants Corporation, Muncie, Indiana

FIRST MERCHANTS CORPORATION ANNOUNCES 5.4 PERCENT INCREASE IN FIRST QUARTER 2019 EARNINGS PER SHARE

First Merchants Corporation (NASDAQ - FRME) has reported first quarter 2019 net income of \$38.8 million, an increase of 5.8 percent, compared to \$36.7 million during the same period in 2018. Earnings per share for the period totaled \$.78 per share, an increase of 5.4 percent, compared to the first quarter of 2018 result of \$.74 per share.

Total assets equaled \$10.2 billion as of quarter-end and loans totaled \$7.3 billion. The Corporation's loan portfolio increased by \$397 million, or 5.7 percent, during the past twelve months. Investments increased \$319 million, or 20.7 percent, during the same period and now total \$1.9 billion. Total deposits equaled \$8.0 billion as of quarter-end and increased by \$720 million, or 9.8 percent, while borrowings, totaling \$615 million, declined during the period by \$161 million, or 20.8 percent. As a result, the loan-to-deposit ratio now totals 90.7 percent and loan-to-asset ratio totals 71.5 percent. Additionally, the Corporation's total risk-based capital ratio equaled 14.71 percent, common equity tier 1 capital ratio equaled 12.12 percent, and the tangible common equity ratio totaled 10.14 percent.

Michael C. Rechin, President and Chief Executive Officer, stated, "We are excited to begin 2019 with a solid quarter of operating results. Our focus on the marketplace produced strong deposit growth and liquidity for our balance sheet. The loan pipeline continues to reflect an expanding Midwest economy with healthy asset quality throughout the portfolio. Our primary financial ratios and related key performance indicators continue to reflect the results of a high performing company."

Rechin continued, "We now have shareholder, Indiana Department of Financial Institutions and the Federal Deposit Insurance Corporation approvals in hand regarding our merger with Monroe Bank & Trust. We continue to anticipate our holding company's approval from the Federal Reserve Bank and a legal closing in the current quarter. Our integration activities and re-branding efforts are planned for the third quarter."

Net-interest income totaled \$84.9 million for the quarter, an increase of \$5 million, or 6.3 percent, over the same period in 2018. Net-interest margin, totaling 3.84 percent, declined by 8 basis points. Yields on earning assets increased by 32 basis points and totaled 4.89 percent, while the cost of supporting liabilities increased by 40 basis points and totaled 1.05 percent. Fair value accretion negatively impacted yields as it declined from 15 basis points in first quarter of 2018 to 9 basis points in 2019.

Non-interest income totaled \$18.7 million for the quarter, an \$848,000 decrease from the first quarter of 2018. Gains from the sale of loans accounted for \$526,000 of the decline, as approximately one-half of the quarter's production was added to the balance sheet versus being sold into the secondary market. Non-interest expense totaled \$56.6 million, up from the 2018 total of \$53.7 million. Of the \$2.9 million increase, salary and benefits accounted for \$802,000, other real estate and foreclosure expense accounted for \$763,000 and outside data processing accounted for \$720,000.

The Corporation's provision expense totaled \$1.2 million due to loan growth, while net charge offs totaled \$850,000. The allowance for loan losses totaled \$80.9 million as of March 31, 2019, up from \$76.4 million as of March 31, 2018. Non-accrual loans totaled \$27.9 million as of quarter-end and the allowance is 1.11 percent of total loans and 1.24 percent of non-purchased loans.

CONFERENCE CALL

First Merchants Corporation will conduct a first quarter earnings conference call and web cast at 2:30 p.m. (ET) on Thursday, April 25, 2019.

To participate, dial (Toll Free) 877-507-0578 and reference First Merchants Corporation's first quarter earnings release. International callers please call +1 412-317-1073. A replay of the call will be available until May 25, 2019. To access a replay of the call, US participants should dial (Toll Free) 877-344-7529, Canada participants should dial 855-669-9658, or for International participants, dial +1 412-317-0088. The replay access code is 10127190.

In order to view the web cast and presentation slides, please go to http://services.choruscall.com/links/frme190425.html during the time of the call. A replay of the web cast will be available until April 25, 2020.

Detailed financial results are reported on the attached pages.

About First Merchants Corporation

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. The Corporation has one full-service bank charter, First Merchants Bank. The Bank also operates as First Merchants Private Wealth Advisors (as a division of First Merchants Bank).

First Merchants Corporation's common stock is traded on the NASDAQ Global Select Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's Internet web page (http://www.firstmerchants.com).

FIRST MERCHANTS and the Shield Logo are federally registered trademarks of First Merchants Corporation.

Forward-Looking Statements

This release contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", would", "should", "could", "might", "can", "may", or similar expressions. These statements include statements of First Merchants' goals, intentions and expectations; statements regarding the First Merchants' business plan and growth strategies; statements regarding the asset quality of First Merchants' loan and investment portfolios; and estimates of First Merchants' risks and future costs and benefits. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases: possible changes in the credit worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants' affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity, credit and interest rate risks associated with the First Merchants' business; and other risks and factors identified in each of First Merchants' filings with the Securities and Exchange Commission. First Merchants does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this press release. In addition, First Merchants' past results of operations do not necessarily indicate its anticipated future results.

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CONSOLIDATED BALANCE SHEETS

(Dollars In Thousands) March 31,

Interest-bearing time deposits 70,672 24,22 Investment securities 1,882,659 1,543,88 Loans held for sale 3,330 4,44 Loans 7,293,202 6,901,68 Less: Allowance for loan losses (80,902) (76,42) Not loans 7,218,418 6,825,27 Premises and equipment 9,868 24,58 Interest receivable 40,931 35,22 Goodwill and other intangibles 468,256 474,7 Cash surrender value of life insurance 24,58 22,19 Other real estate owned 1,877 9,66 Tax asset, deterred and receivable 15,094 24,17 Other assets 70,431 61,00 Total ASSETS 9,120,205 9,472,76 LIABILITIES 5 5,22,65 Deposits: 1,381,183 1,696,99 Interest-bearing 1,381,183 1,696,99 Interest-bearing 9,007,798 7,327,60 Borrowings: 20,000 50,00 Federal funds purchas	(Dollars in Thousands)	Marc	ch 31,	
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Interest-bearing time deposits 70,672 24,22 Investment securities 1,862,659 1,543,88 Loars held for sale 3,30 4,44 Loars 7,299,320 6,001,66 Less. Allowance for loan losses (80,902) (76,44 Net loans 7,218,418 6,825,27 Premises and equipment 9,108,30 9,47 Federal Home Loan Bank stock 24,588 24,58 Interest receivable 40,931 35,2 Goodwill and other intargibles 469,256 474,7 Cash surrender value of life insurance 225,98 221,9 Other real estate owned 1,877 36 Tax asset, deferred and receivable 16,04 24,11 Other assets 70,41 61,00 Total ASETS 8 1,21,103 9,472,71 LIABILITIES 8 1,21,103 9,472,71 LIABILITIES 8 1,21,103 9,472,71 LIABILITIES 8 1,21,103 9,472,71 LIABILITIES 8 1,21,1	ASSETS			
Investment securities 1,862,659 1,543,85 Loans Held for sale 3,333 4,44 Loans 7,99,320 600,60 Less: Allowance for loan losses 60,90,90 (76,45 Net loans 7,218,418 6,825,2 Premisses and equipment 91,803 94,7 Federal Home Loan Bank stock 45,858 24,53 Interest receivable 40,931 35,22 Goodwill and other intangloles 468,255 474,7 Cash surrender value of life insurance 25,928 221,9 Other sasets 70,431 61,04 Total ASSETS \$ 10,210,925 9,472,71 LIABILITIES TOTAL ASSETS \$ 1,381,83 \$ 1,698,99 Interest-bearing \$ 1,381,83 \$ 1,698,99 Interest-bearing \$ 0,606,615 5,628,66 Total Deposits \$ 1,381,83 \$ 1,698,99 Borrowings \$ 1,381,83 \$ 1,698,99 Federal hords purchased \$ 0,000 5,00 Securities sold under repurchase agreements 11,178	Cash and cash equivalents	\$ 115,878	\$	128,828
Loans held for sale 3,330 4,44 Loans 7,299,320 6,901,61 Less: Allowance for loan losses 0,729,320 6,901,61 Net loans 7,218,418 6,826,52 Premises and equipment 91,665 94,74 Federal Home Loan Bank stock 24,588 24,58 Interest receivable 40,931 38,22 Goodwill and other intangibles 468,256 474,7 Cash surrender value of life insurance 25,593 221,9 Other real estate owned 1,877 9,66 Tax asset, deferred and receivable 1,877 9,66 Other sale state owned 1,877 9,67 Tax asset, deferred and receivable 9,07,27 9,472,77 LIABLITIES 30,210,55 9,472,77 LIABLITIES 3,1,381,18 1,699,9 Interest-bearing 6,666,651 5,623,6 Total Deposits 8,047,79 7,327,6 Borrowings 11,733 13,33 Federal Home Loan Bank advances 345,01 49,4	Interest-bearing time deposits	70,672		24,233
Loars 7,299,320 6,001,61 Less: Allowance for loan losses (80,902) 76,44 Not loans 7,218,418 6,825,22 Premises and equipment 91,863 94,7 Federal Home Loan Bank stock 24,588 24,58 Interest receivable 40,931 35,22 Goodwill and other intangibles 468,256 474,77 Cash surender value of life insurance 225,928 221,9 Other real estate owned 1,977 9,66 Tox asset, deferred and receivable 1,094 24,17 Other real estate owned 1,094 24,17 Other assets 10,210,925 9,472,78 Elabilities 10,210,925 9,472,78 Interest bearing 1,381,183 \$ 1,680,99 Interest bearing 6,666,615 5,626,66 Total Deposits 8,047,799 7,327,61 Borrowings 9,472,74 9,472,74 Federal funds purchased 2,000 5,00 Securities sold under repurchase agreements 111,783 138,99	Investment securities	1,862,659		1,543,820
Less: Allowance for loan losses (80,902) (76,44) Net loans 7,218,418 6,85,82 Premises and equipment 91,863 94,74 Federal Home Loan Bank stock 24,588 24,58 Interest receivable 40,931 35,22 Goodwill and other intangibles 488,256 474,77 Cash surrender value of life insurance 25,528 221,9 Other real estate owned 1,077 9,6 Tax assets, deferred and receivable 1,077 9,6 Total ASSETS 3 10,210,322 3 9,472,7 LIMILITIES 70,431 61,0 Deposits: 70,431 61,0 Total Deposits 8,047,79 7,327,6 Brownings: 8,047,79 7,327,6 Brownings: 9,047,99 7,327,6 Federal funds purchased 2,000 5,00 Scurinties sold under repurchase agreements 111,78 139,2 Federal Home Loan Bank advances 3,53,2 49,44 Subordinated debentures and term loans 15,315 5,32	Loans held for sale	3,330		4,469
Net loans 7,218,418 6,285,22 Premises and equipment 91,865 94,76 Fedderal Home Loan Bank stock 24,588 24,58 Interest receivable 40,931 35,22 Goodwill and other intangibles 468,256 474,77 Cash surrender value of life insurance 225,928 221,9 Other real estate owned 1,877 9,66 Tax asset, deferred and receivable 1,094 24,11 Other assets 70,431 61,00 TOTAL ASSETS 1,021,09,29 9,472,75 LIABILITIES 5,025,60 9,472,75 LIABILITIES 1,084,99 1,00 Noninterest-bearing 8,138,183 1,098,99 Interest-bearing 8,047,798 7,276 Borrowings: 8,047,798 7,276 Borrowings: 20,000 50,00 Securities sold under repurchase agreements 111,763 138,9 Federal Home Loan Bank advances 345,013 449,4 Subordinated debentures and term loans 18,152,10 5,00	Loans	7,299,320		6,901,696
Premises and equipment 91.863 94.76 Federal Home Loan Bank stock 24,586 24,586 Interest receivable 40,991 35.22 Goodwill and other intangibles 468,256 474,77 Cash surrender value of life insurance 225,928 221,94 Other real estate owned 1,877 9,66 Tax asset, deferred and receivable 16,094 24,17 Other assets 70,431 61,00 TOTAL ASSETS 8 10,210,925 8 9,427,77 LIABILITIES Deposits Noninterest-bearing 8 1,381,182 8 1,696,99 Interest-bearing 8,047,798 7,325,60 Borrowings Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,788 138,98 Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,789 138,93 Federal Home Loan Bank advances 345,013 49,44	Less: Allowance for loan losses	 (80,902)		(76,420)
Federal Home Loan Bank stock 24,588 24,588 Interest receivable 40,931 35,22 Goodwill and other intangibles 488,256 474,77 Cash surrender value of life insurance 225,938 221,99 Cash surrender value of life insurance 18,977 9,666 Tax assest, deferred and receivable 16,094 24,11 Other assests 70,431 61,00 TOTAL ASSETS \$ 10,210,925 \$ 9,472,77 LIABILITIES TOTAL PROPERTY OF TAKES OF T	Net loans	7,218,418		6,825,276
Interest receivable 40,931 35,22 Goodwill and other intangibles 468,256 474,77 Cash surrender value of life insurance 225,938 221,94 Other real estate owned 1,877 9,66 Tax asset, deferred and receivable 16,098 24,17 Other sassets 70,431 61,00 TOTAL ASSETS \$ 10,210,925 \$ 9,472,77 LIABILITIES Deposits: Noninterest-bearing \$ 1,381,183 \$ 1,698,99 Interest-bearing \$ 6,666,615 5,628,66 Total Deposits 8,047,798 7,327,61 Borrowings: \$ 111,783 \$ 139,9 Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 139,9 Federal flome Loan Bank advances 345,013 449,4 Subordinated debentures and term loans 18,515 776,6 Interest payable 7,313 5,3 Other labilities 8,755,077 9,159,77 STOCKHOLDERS' EQUITY Cumulative Preferred Stock	Premises and equipment	91,863		94,741
Goodwill and other intangibles 468,256 474,77 Cash surrender value of life insurance 225,938 221,938 Other real estate owned 1,877 9,68 Tax asset, deferred and receivable 16,094 24,11 Other assets 70,431 61,094 TOTAL ASSETS \$ 10,210,925 9,472,78 LIABILITIES Poposits \$ 1,381,183 \$ 1,696,99 Noninterest-bearing \$ 1,381,183 \$ 1,696,99 Interest-bearing \$ 0,666,615 5,628,69 Total Deposits 8,047,798 7,327,61 Borrowings \$ 111,783 138,99 Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,91 Federal Home Loan Bank advances 345,013 449,44 Subordinated debentures and term loans 138,519 138,21 Total Borrowings 615,315 776,66 Interest payable 7,313 5,37 Other liabilities 8,755,077 8,159,77 STOCKHOLDERS EQUITY	Federal Home Loan Bank stock	24,588		24,588
Cash surrender value of life insurance 225,928 221,94 Other real estate owned 1,877 9.66 Tax asset, deferred and receivable 16,094 24,17 Other assets 70,431 61,00 TOTAL ASSETS \$ 10,210,925 \$ 9,472,75 LIABILITIES Deposits: Noninterest-bearing \$ 1,381,183 \$ 1,698,95 Interest-bearing 6,666,615 5,828,65 Total Deposits 80,77,79 7,327,65 Borrowings: \$ 20,000 50,00 Securities sold under repurchase agreements 111,783 138,93 Federal Home Loan Bank advances 345,013 49,44 Subordinated debentures and term loans 138,519 138,29 Total Borrowings 615,515 776,66 Interest payable 7,313 5,33 Other liabilities 87,50,77 8,157,77 STOCKHOLDERS' EQUITY 87,50,77 8,157,77 Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: 125 125 Lu	Interest receivable	40,931		35,223
Other real estate owned 1,877 9,66 Tax asset, deferred and receivable 16,094 24,11 Other assets 70,431 61,00 TOTAL ASSETS \$ 10,210,205 \$ 9,472,78 LIABILITIES Deposits: ***********************************	Goodwill and other intangibles	468,256		474,777
Tax asset, deferred and receivable 16,094 24,11 Other assets 70,431 61,00 TOTAL ASSETS \$ 10,210,925 \$ 9,472,70 LIABILITIES Deposits: Noninterest-bearing \$ 1,381,183 \$ 1,698,90 Interest-bearing 6,666,615 5,628,61 Borrowings: \$ 20,000 \$ 50,00 Securities sold under repurchase agreements 111,783 138,93 Securities sold under repurchase agreements 111,783 138,20 Federal Home Loan Bank advances 345,013 449,40 Subordinated debentures and term loans 138,513 138,20 Total Borrowings 615,315 776,60 Interest payable 7,313 5,33 Other liabilities 8,755,07 8,197,70 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value. Authorized - 600 Shares 125 125 125	Cash surrender value of life insurance	225,928		221,949
Other assets 70,431 61,00 TOTAL ASSETS \$ 10,210,925 \$ 9,472,70 LABILITIES Deposits Noninterest-bearing \$ 1,381,183 \$ 1,698,90 Interest-bearing 6,666,615 5,626,66 Total Deposits 8,047,79 7,276,60 Borrowings: 8,047,79 7,026,00 Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,90 Federal Home Loan Bank advances 345,01 49,40 Subordinated debentures and term loans 138,51 7,666 Total Borrowings 615,315 7,676 Interest payable 7,913 5,37 Other liabilities 8,755,07 8,195,77 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: 4,125 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215 1,215	Other real estate owned	1,877		9,698
TOTAL ASSETS \$ 1,21,019.25 \$ 9,472,79 LIABILITIES Deposits: Noninterest-bearing \$ 1,381,183 \$ 1,686,681 5,628,68 \$ 16,869,98 \$ 1,027,68 \$ 1	Tax asset, deferred and receivable	16,094		24,177
LIABILITIES Deposits: Noninterest-bearing \$ 1,381,183 \$ 1,686,615 5,628,65 Total Deposits 8,047,798 7,327,65 Borrowings: Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,95 Federal Home Loan Bank advances 345,013 449,4 Subordinated debentures and term loans 138,29 138,2	Other assets	 70,431		61,017
Deposits: Noninterest-bearing \$ 1,381,183 \$ 1,686,98 Interest-bearing 6,666,615 5,628,69 Total Deposits 8,047,798 7,327,69 Borrowings: Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,99 Federal Home Loan Bank advances 345,013 449,49 Subordinated debentures and term loans 138,519 138,29 Total Borrowings 615,315 776,66 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 87,55,077 8,159,70 STOCKHOLDER'S EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares 125 125	TOTAL ASSETS	\$ 10,210,925	\$	9,472,796
Noninterest-bearing \$ 1,381,183 \$ 1,686,981 Interest-bearing 6,666,615 5,628,63 Total Deposits 8,047,798 7,327,63 Borrowings: Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,93 Federal Home Loan Bank advances 345,013 449,43 Subordinated debentures and term loans 138,519 138,219 Total Borrowings 615,315 776,66 Interest payable 7,313 5,33 Other liabilities 8,755,077 8,159,70 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 125	LIABILITIES			
Interest-bearing 6,666,615 5,628,67 Total Deposits 8,047,798 7,327,67 Borrowings: Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,59 Federal Home Loan Bank advances 345,013 449,43 Subordinated debentures and term loans 138,519 138,29 Total Borrowings 615,315 776,66 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: 4,155 1,25 1,25 Authorized - 600 shares 125 1,25 1,25	Deposits:			
Total Deposits 8,047,798 7,327,63 Borrowings: 20,000 50,00 Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,93 Federal Home Loan Bank advances 345,013 449,43 Subordinated debentures and term loans 138,519 138,219 Interest payable 7,313 5,3 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,73 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: 4,000 4,000 5,000 <td>Noninterest-bearing</td> <td>\$ 1,381,183</td> <td>\$</td> <td>1,698,958</td>	Noninterest-bearing	\$ 1,381,183	\$	1,698,958
Borrowings: 20,000 50,00 Securities sold under repurchase agreements 111,783 138,99 Federal Home Loan Bank advances 345,013 449,49 Subordinated debentures and term loans 138,519 138,219 Total Borrowings 615,315 776,62 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,73 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares 125 125	Interest-bearing	 6,666,615		5,628,677
Federal funds purchased 20,000 50,00 Securities sold under repurchase agreements 111,783 138,91 Federal Home Loan Bank advances 345,013 449,41 Subordinated debentures and term loans 138,519 138,21 Total Borrowings 615,315 776,62 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,73 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares 125 125	Total Deposits	8,047,798		7,327,635
Securities sold under repurchase agreements 111,783 138,93 Federal Home Loan Bank advances 345,013 449,43 Subordinated debentures and term loans 138,519 138,219 Total Borrowings 615,315 776,63 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,73 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares 125 125 Issued and outstanding - 125 shares 125 125	Borrowings:			
Federal Home Loan Bank advances 345,013 449,42 Subordinated debentures and term loans 138,519 138,29 Total Borrowings 615,315 776,60 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,72 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares 125 125 Issued and outstanding - 125 shares 125 125	Federal funds purchased	20,000		50,000
Subordinated debentures and term loans 138,519 138,29 Total Borrowings 615,315 776,62 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,77 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares 125 125	Securities sold under repurchase agreements	111,783		138,910
Total Borrowings 615,315 776,62 Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,73 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 125	Federal Home Loan Bank advances	345,013		449,419
Interest payable 7,313 5,33 Other liabilities 84,651 50,00 Total Liabilities 8,755,077 8,159,72 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 125	Subordinated debentures and term loans	 138,519		138,297
Other liabilities 84,651 50,000 Total Liabilities 8,755,077 8,159,72 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 125	Total Borrowings	615,315		776,626
Total Liabilities 8,755,077 8,159,72 STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 125	Interest payable	7,313		5,376
STOCKHOLDERS' EQUITY Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 126	Other liabilities	 84,651		50,086
Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value: Authorized 600 shares Issued and outstanding - 125 shares 125 126	Total Liabilities	8,755,077		8,159,723
Authorized 600 shares Issued and outstanding - 125 shares 125 126	STOCKHOLDERS' EQUITY			
Issued and outstanding - 125 shares 125 12	Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value:			
·	Authorized 600 shares			
Common Stock, \$.125 stated value:	Issued and outstanding - 125 shares	125		125
	Common Stock, \$.125 stated value:			
Authorized 100,000,000 shares	Authorized 100,000,000 shares			
Issued and outstanding - 49,428,468 and 49,243,096 shares 6,179 6,19	Issued and outstanding - 49,428,468 and 49,243,096 shares	6,179		6,155
Additional paid-in capital 839,919 834,89	Additional paid-in capital	839,919		834,894
Retained earnings 611,220 493,62	Retained earnings	611,220		493,624
Accumulated other comprehensive loss (1,595) (21,72	Accumulated other comprehensive loss	 (1,595)		(21,725)
Total Stockholders' Equity 1,455,848 1,313,0	Total Stockholders' Equity	 1,455,848		1,313,073
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 10,210,925 \$ 9,472,79	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,210,925	\$	9,472,796

Three Months Ended March 31,

2018

2019

\$ 90,481		
\$ 90 <i>4</i> 81		
\$ 90 481		
30,401	\$	78,26
4,153		3,59
6,095		5,09
6,871		6,12
875		13
 338		40
 108,813		93,62
19,594		9,0
93		3
330		1
1,814		2,1
 2,116		1,99
 23,947		13,7
84,866		79,9
 1,200		2,50
 83,666		77,43
5,095		4,7
3,818		3,7
4,826		4,5
1,295		1,8
781		8
439		4
989		1,1
1,140		1,6
 330		5
18,713		19,5
33,028		32,2
5,027		4,6
3,642		3,6
1,074		8
3,684		2,9
315		3
1,528		1,7
707		7
1,165		4
1,884		1,5
 4,567		4,5
 56,621		53,6
 45,758		43,2
6,941		6,6
\$ 38,817	\$	36,6
\$ 0.79	\$	0.
\$ 0.78	\$	0.
\$	\$	0.
\$	6,871 875 338 108,813 19,594 93 330 1,814 2,116 23,947 84,866 1,200 83,666 5,095 3,818 4,826 1,295 781 439 989 1,140 330 18,713 33,028 5,027 3,642 1,074 3,684 315 1,528 707 1,165 1,884 4,567 56,621 45,758 6,941 \$ 38,817	6,871 875 338 108,813 19,594 93 330 1,814 2,116 23,947 84,866 1,200 83,666 5,095 3,818 4,826 1,295 781 439 989 1,140 330 18,713 33,028 5,027 3,642 1,074 3,684 315 1,528 707 1,165 1,884 4,567 56,621 45,758 6,941 \$ 38,817 \$

FINANCIAL HIGHLIGHTS

(Dollars in thousands)

Three Months Ended

March 31,

	2019	2018
NET CHARGE-OFFS	\$ 850 \$	1,112
AVERAGE BALANCES:		
Total Assets	\$ 10,080,142 \$	9,372,736
Total Loans	7,230,119	6,811,087
Total Earning Assets	9,132,129	8,415,177
Total Deposits	7,936,656	7,153,164
Total Stockholders' Equity	1,429,739	1,308,804
FINANCIAL RATIOS:		
Return on Average Assets	1.54%	1.579
Return on Average Stockholders' Equity	10.86	11.21
Return on Average Common Stockholders' Equity	10.86	11.21
Average Earning Assets to Average Assets	90.60	89.78
Allowance for Loan Losses as % of Total Loans	1.11	1.11
Net Charge-offs as % of Average Loans (Annualized)	0.05	0.07
Average Stockholders' Equity to Average Assets	14.18	13.96
Tax Equivalent Yield on Average Earning Assets	4.89	4.57
Interest Expense/Average Earning Assets	1.05	0.65
Net Interest Margin (FTE) on Average Earning Assets	3.84	3.92
Efficiency Ratio	51.18	51.33
Tangible Common Book Value Per Share	\$ 20.07 \$	17.14

NON-PERFORMING ASSETS

(Dollars In Thousands)	ı	March 31,	December 31,		September 30,		June 30,		March 31,
		2019		2018		2018		2018	 2018
Non-Accrual Loans	\$	27,949	\$	26,148	\$	20,421	\$	20,143	\$ 27,497
Renegotiated Loans		709		1,103		968		544	 579
Non-Performing Loans (NPL)		28,658		27,251		21,389		20,687	28,076
Other Real Estate Owned		1,877		2,179		8,859		9,071	 9,698
Non-Performing Assets (NPA)		30,535		29,430		30,248		29,758	37,774
90+ Days Delinquent		134		1,855		50		184	 738
NPAs & 90 Day Delinquent	\$	30,669	\$	31,285	\$	30,298	\$	29,942	\$ 38,512
Allowance for Loan Losses	\$	80,902	\$	80,552	\$	78,406	\$	77,543	\$ 76,420
Quarterly Net Charge-offs		850		(482)		537		540	1,112
NPAs / Actual Assets %		0.30%		0.30 %		0.31%		0.31%	0.40%
NPAs & 90 Day / Actual Assets %		0.30%		0.32 %		0.31%		0.31%	0.41%
NPAs / Actual Loans and OREO %		0.42%		0.41 %		0.43%		0.42%	0.55%
Allowance for Loan Losses / Actual Loans (%)		1.11%		1.11 %		1.11%		1.09%	1.11%
Net Charge-offs as % of Average Loans (Annualized)		0.05%		(0.03)%		0.03%		0.03%	0.07%

CONSOLIDATED BALANCE SHEETS

(Dollars In Thousands)		March 31, 2019	D	ecember 31,	Se	eptember 30,		June 30,		March 31,
		2010						June 30, 2018		
		2019	_	2018		2018		2018		2018
ASSETS										
Cash and cash equivalents	Cash and cash equivalents \$		\$	139,247	\$	142,501	\$	133,893	\$	128,828
Interest-bearing time deposits		70,672		36,963		66,763		36,599		24,233
Investment securities		1,862,659		1,632,582		1,625,251		1,619,683		1,543,820
Loans held for sale		3,330		4,778		3,022		2,046		4,469
Loans		7,299,320		7,224,467		7,088,071		7,081,059		6,901,696
Less: Allowance for loan losses		(80,902)		(80,552)		(78,406)		(77,543)		(76,420)
Net loans		7,218,418		7,143,915		7,009,665		7,003,516		6,825,276
Premises and equipment		91,863		93,420		93,728		94,397		94,741
Federal Home Loan Bank stock		24,588		24,588		24,588		24,588		24,588
Interest receivable		40,931		40,881		38,531		38,530		35,223
Goodwill and other intangibles		468,256		469,784		471,409		473,059		474,777
Cash surrender value of life insurance		225,928		224,939		223,865		222,905		221,949
Other real estate owned		1,877		2,179		8,859		9,071		9,698
Tax asset, deferred and receivable		16,094		23,668		25,933		24,619		24,177
Other assets		70,431		47,772		53,167		51,809		61,017
TOTAL ASSETS	\$	10,210,925	\$	9,884,716	\$	9,787,282	\$	9,734,715	\$	9,472,796
LIABILITIES	_				_	<u> </u>	_			
Deposits:	•	1 201 102	Φ.	1 447 007	Φ.	1 404 100		1 571 104	Φ.	1 000 050
Noninterest-bearing	\$	1,381,183	\$	1,447,907	\$	1,464,190	\$	1,571,194	\$	1,698,958
Interest-bearing	_	6,666,615		6,306,686		6,168,962	_	5,932,621	_	5,628,677
Total Deposits		8,047,798		7,754,593		7,633,152		7,503,815		7,327,635
Borrowings:										
Federal funds purchased		20,000		104,000		90,000		109,000		50,000
Securities sold under repurchase agreements		111,783		113,512		118,824		122,513		138,910
Federal Home Loan Bank advances		345,013		314,986		385,458		469,261		449,419
Subordinated debentures and term loans		138,519		138,463		138,408	_	138,352		138,297
Total Borrowings		615,315		670,961		732,690		839,126		776,626
Interest payable		7,313		5,607		5,920		4,807		5,376
Other liabilities		84,651		45,295		54,094		46,639		50,086
Total Liabilities		8,755,077		8,476,456		8,425,856		8,394,387		8,159,723
STOCKHOLDERS' EQUITY										
Cumulative Preferred Stock, \$1,000 par value, \$1,000 liquidation value:										
Authorized 600 shares										
Issued and outstanding		125		125		125		125		125
Common Stock, \$.125 stated value:										
Authorized 100,000,000 shares										
Issued and outstanding		6,179		6,169		6,163		6,160		6,155
Additional paid-in capital		839,919		840,052		837,996		836,549		834,894
Retained earnings		611,220		583,336		552,551		522,362		493,624
Accumulated other comprehensive loss		(1,595)		(21,422)		(35,409)		(24,868)		(21,725)
	1,455,848 1,408,260 1,361,426 1,340,328			1,313,073						
Total Stockholders' Equity		1,400,040		1,.00,200		, , -				

CONSOLIDATED STATEMENTS OF INCOME

CONSOLIDATED STATEMENTS OF INCOME										
(Dollars In Thousands, Except Per Share Amounts)	1	March 31,	De	cember 31,	S	eptember 30,		June 30,		March 31,
		2019		2018		2018		2018		2018
INTEREST INCOME										
Loans receivable:										
Taxable	\$	90,481	\$	91,092	\$	88,479	\$	84,663	\$	78,267
Tax-exempt		4,153		3,873		3,761		3,632		3,59
Investment securities:										
Taxable		6,095		5,553		5,514		5,434		5,09
Tax-exempt		6,871		6,644		6,493		6,246		6,12
Deposits with financial institutions		875		1,207		270		633		13
Federal Home Loan Bank stock		338		284		283		263		40
Total Interest Income		108,813		108,653		104,800		100,871		93,62
NTEREST EXPENSE										
Deposits		19,594		16,690		13,685		12,165		9,00
Federal funds purchased		93		48		229		61		38
Securities sold under repurchase agreements		330		243		174		172		17
Federal Home Loan Bank advances		1,814		1,691		2,137		1,845		2,15
Subordinated debentures and term loans		2,116		2,097		2,089		2,057		1,99
Total Interest Expense		23,947		20,769		18,314		16,300		13,70
NET INTEREST INCOME		84,866		87,884		86,486		84,571		79,91
Provision for loan losses		1,200		1,664		1,400		1,663		2,50
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES		83,666		86,220		85,086		82,908		77,41
OTHER INCOME										
Service charges on deposit accounts		5,095		5,516		5,619		5,038		4,77
Fiduciary and wealth management fees		3,818		3,842		3,673		3,595		3,79
Card payment fees		4,826		4,393		4,586		4,462		4,59
Net gains and fees on sales of loans		1,295		1,767		1,841		1,600		1,82
Derivative hedge fees		781		645		775		231		84
Other customer fees		439		511		452		455		44
Earnings on cash surrender value of life insurance		989		1,074		961		1,007		1,17
Net realized gains on sales of available for sale securities		1,140		253		1,285		1,122		1,60
Other income		330		1,179		335		681		50
Total Other Income		18,713		19,180		19,527	_	18,191		19,56
OTHER EXPENSES		10,710		10,100	_	10,021	_	10,101	_	13,00
Salaries and employee benefits		33,028		34,350		32,936		32,192		32,22
• •										
Net occupancy		5,027		4,737		4,586		4,348		4,67
Equipment		3,642		3,627		3,483		3,556		3,66
Marketing		1,074		1,107		1,216		1,474		3.06
Outside data processing fees		3,684		3,367		3,422		3,462		2,96
Printing and office supplies		315		433		334		324		33
Intangible asset amortization		1,528		1,625		1,650		1,718		1,72
FDIC assessments		707		634		856		711		71
Other real estate owned and foreclosure expenses		1,165		251		455		362		40
Professional and other outside services		1,884		3,002		1,844		1,789		1,54
Other expenses		4,567		4,605		4,240	_	3,568		4,55
Total Other Expenses		56,621		57,738	_	55,022	_	53,504	_	53,68
NCOME BEFORE INCOME TAX		45,758		47,662		49,591		47,595		43,29
Income tax expense		6,941		5,949		8,478		7,961		6,61
IET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$	38,817	\$	41,713	\$	41,113	\$	39,634	\$	36,67
Per Share Data:										
Basic Net Income Available to Common Stockholders	\$	0.79	\$	0.85	\$	0.83	\$	0.80	\$	0.7
Diluted Net Income Available to Common Stockholders	\$	0.78	\$	0.85	\$	0.83	\$	0.80	\$	0.7
Cash Dividends Paid	\$	0.22	\$	0.22	\$	0.22	\$	0.22	\$	0.3
Average Diluted Shares Outstanding (in thousands)		49,541		49,511		49,492		49,451		49,42
INANCIAL RATIOS:										
Return on Average Assets		1.54%		1.68%		1.69%		1.63%		1.5
Return on Average Stockholders' Equity		10.86		12.10		12.10		11.94		11.2

Return on Average Common Stockholders' Equity	10.86	12.10	12.10	11.95	11.21
Average Earning Assets to Average Assets	90.60	90.41	90.30	90.14	89.78
Allowance for Loan Losses as % of Total Loans	1.11	1.11	1.11	1.09	1.11
Net Charge-offs as % of Average Loans (Annualized)	0.05	(0.03)	0.03	0.03	0.07
Average Stockholders' Equity to Average Assets	14.18	13.90	13.93	13.69	13.96
Tax Equivalent Yield on Average Earning Assets	4.89	4.97	4.88	4.74	4.57
Interest Expense/Average Earning Assets	1.05	0.93	0.83	0.75	0.65
Net Interest Margin (FTE) on Average Earning Assets	3.84	4.04	4.05	3.99	3.92
Efficiency Ratio	51.18	50.97	49.25	49.32	51.33
Tangible Common Book Value Per Share	\$ 20.07	\$ 19.12	\$ 18.16	\$ 17.71	\$ 17.14

LOANS

(Dollars In Thousands)		March 31,	December 31,		September 30,		June 30,			March 31,
	2019		2018		2018		2018		2018	
Commercial and industrial loans	\$	1,788,628	\$	1,726,664	\$	1,655,569	\$	1,657,591	\$	1,554,169
Agricultural production financing and other loans to farmers		80,357		92,404		88,504		89,093		98,315
Real estate loans:										
Construction		542,501		545,729		668,608		714,866		590,093
Commercial and farmland		2,838,798		2,832,102		2,699,629		2,652,782		2,713,994
Residential		976,668		966,421		965,893		965,720		948,644
Home equity		536,208		528,157		517,303		518,699		510,545
Individuals' loans for household and other personal expenditures		108,216		99,788		98,709		92,809		88,235
Public finance and other commercial loans		427,944		433,202		393,856		389,499		397,701
Loans		7,299,320		7,224,467		7,088,071		7,081,059		6,901,696
Allowance for loan losses		(80,902)		(80,552)		(78,406)		(77,543)		(76,420)
NET LOANS	\$	7,218,418	\$	7,143,915	\$	7,009,665	\$	7,003,516	\$	6,825,276

DEPOSITS

(Dollars In Thousands)	March 31,		December 31,		September 30,		June 30,		March 31,
		2019		2018		2018	2018		2018
Demand deposits	\$	4,101,156	\$	3,985,178	\$	3,870,816	\$	3,933,233	\$ 3,740,395
Savings deposits		2,338,266		2,282,701		2,212,675		2,099,771	2,109,071
Certificates and other time deposits of \$100,000 or more		670,199		593,592		602,002		555,910	552,643
Other certificates and time deposits		704,527		646,682		625,341		602,239	584,377
Brokered deposits		233,650		246,440		322,318		312,662	341,149
TOTAL DEPOSITS	\$	8,047,798	\$	7,754,593	\$	7,633,152	\$	7,503,815	\$ 7,327,635

CONSOLIDATED AVERAGE BALANCE SHEET AND NET INTEREST MARGIN ANALYSIS

(Dollars in Thousands)

For the Three Months Ended

			March	n 31, 2019				Marc	h 31, 2018	
	Ave	erage Balance		Interest Income / Expense	Average Rate	Ave	rage Balance		Interest Income / Expense	Average Rate
Assets:										
Interest-bearing time deposits	\$	145,935	\$	875	2.40%	\$	32,776	\$	131	1.60%
Federal Home Loan Bank stock		24,588		338	5.50		24,385		404	6.63
Investment Securities: (1)										
Taxable		902,402		6,095	2.70		810,385		5,096	2.52
Tax-Exempt (2)		829,085		8,697	4.20		736,544		7,754	4.21
Total Investment Securities		1,731,487		14,792	3.42		1,546,929		12,850	3.32
Loans held for sale		9,703		112	4.62		10,636		137	5.15
Loans: (3)										
Commercial		5,309,998		72,758	5.48		4,980,450		62,154	4.99
Real Estate Mortgage		743,736		8,321	4.48		728,725		7,999	4.39
Installment		665,050		9,290	5.59		623,429		7,977	5.12
Tax-Exempt (2)		501,632		5,257	4.19		467,847		4,552	3.89
Total Loans		7,230,119		95,738	5.30		6,811,087		82,819	4.86
Total Earning Assets		9,132,129		111,743	4.89		8,415,177		96,204	4.57
Net unrealized gain (loss) on securities available for sale		(5,015)					(6,440)			
Allowance for loan losses		(80,907)					(75,851)			
Cash and cash equivalents		117,224					126,484			
Premises and equipment		93,236					95,525			
Other assets		823,475					817,841			
Total Assets	\$	10,080,142				\$	9,372,736			
Liabilities:										
Interest-bearing deposits:										
Interest-bearing deposits	\$	2,689,797	\$	7,019	1.04%	\$	1,980,141	\$	2,689	0.54%
Money market deposits		1,139,062		2,782	0.98		1,089,694		1,275	0.47
Savings deposits		1,150,725		2,267	0.79		945,940		381	0.16
Certificates and other time deposits		1,565,578		7,526	1.92		1,486,093		4,657	1.25
Total Interest-bearing Deposits		6,545,162		19,594	1.20		5,501,868		9,002	0.65
Borrowings		635,058		4,353	2.74		848,208		4,702	2.22
Total Interest-bearing Liabilities		7,180,220		23,947	1.33		6,350,076		13,704	0.86
Noninterest-bearing deposits		1,391,494					1,651,296			
Other liabilities		78,689					62,560			
Total Liabilities		8,650,403				,	8,063,932			
Stockholders' Equity		1,429,739					1,308,804			
Total Liabilities and Stockholders' Equity	\$	10,080,142		23,947		\$	9,372,736		13,704	
Net Interest Income (FTE)			\$	87,796				\$	82,500	
Net Interest Spread (FTE) (4)					3.56%					3.71%
Net Interest Marris (FTF)										
Net Interest Margin (FTE):					4.000/					4 5704
Interest Income (FTE) / Average Earning Assets					4.89%					4.57%
Interest Expense / Average Earning Assets					1.05%					0.65%
Net Interest Margin (FTE) (5)					3.84%					3.92%

⁽¹⁾ Average balance of securities is computed based on the average of the historical amortized cost balances without the effects of the fair value adjustments.

⁽²⁾ Tax-exempt securities and loans are presented on a fully taxable equivalent basis, using a marginal tax rate of 21 percent for 2019 and 2018. These totals equal \$2,930 and \$2,584 for the three months ended March 31, 2019 and 2018, respectively.

⁽³⁾ Non accruing loans have been included in the average balances.

⁽⁴⁾ Net Interest Spread (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average interest-bearing liabilities.

⁽⁵⁾ Net Interest Margin (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average earning assets.