

PARK NATIONAL CORP /OH/
Form S-3ASR
October 23, 2018

As filed with the Securities and Exchange Commission on October 23, 2018
Registration No. 333-_____

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

Form S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PARK NATIONAL CORPORATION
(Exact name of Registrant as specified in its charter)

Ohio 31-1179518
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

50 North Third Street
Newark, Ohio 43055
(740) 349-8451
(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)

David L. Trautman
Chief Executive Officer and President
Park National Corporation
50 North Third Street
Newark, Ohio 43055
(740) 349-8451
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy of All Communications to:
Elizabeth Turrell Farrar, Esq.
Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
Columbus, Ohio 43215
(614) 464-5607

From time to time after the effective date of this Registration Statement
(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following

box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee (2)
Common Shares, without par value				
Preferred Shares, without par value				
Depositary Shares (3)				
Senior Debt Securities				
Subordinated Debt Securities				
Junior Subordinated Debt Securities				
Warrants (4)				
Units (5)				
Total:				

(1) An unspecified aggregate initial offering price or amount or number of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.

(2) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, Park National Corporation is deferring payment of all of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis.

(3) Each depositary share will represent a fractional interest of a preferred share.

(4) Warrants to purchase common shares, preferred shares, depositary shares, senior debt securities, subordinated debt securities, junior subordinated debt securities or units of two or more of those securities.

(5) Any securities registered hereunder may be sold as units with other securities registered hereunder. Each unit will be issued under a unit agreement and will represent an interest in two or more securities, which may or may not be separable from one another.

PROSPECTUS

Park National Corporation

Common Shares, without par value

Preferred Shares, without par value

Depositary Shares

Senior Debt Securities

Subordinated Debt Securities

Junior Subordinated Debt Securities

Warrants

Units

The securities listed above may be offered and sold by us from time to time in one or more separate offerings, in amounts or numbers, at prices and on other terms to be determined at the time of an offering. We may offer the securities independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. The specific terms and manner of offering of these securities will be provided in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in the securities described in the applicable prospectus supplement. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Park National Corporation's common shares are listed on NYSE AMERICAN under the symbol "PRK." Unless we state otherwise in the applicable prospectus supplement, we will not list any of the other securities listed above on any securities exchange.

You should read this prospectus and any prospectus supplements carefully before you invest. Investing in our securities involves risk. See the section entitled "Risk Factors" on page 6 of this prospectus, and in the documents we file with the Securities and Exchange Commission that are incorporated in this prospectus by reference, for certain risks and uncertainties you should consider.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION OR ANY BANK REGULATORY AGENCY, HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ANY SECURITIES OFFERED BY THIS PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT WILL BE OUR EQUITY SECURITIES OR UNSECURED OBLIGATIONS AND WILL NOT BE DEPOSITS OR ACCOUNTS OR OTHER OBLIGATIONS OF OUR BANK SUBSIDIARY OR ANY OF OUR NON-BANK SUBSIDIARIES AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE DEPOSIT INSURANCE FUND, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, OR ANY OTHER GOVERNMENTAL OR REGULATORY AGENCY OR INSTRUMENTALITY.

Our principal executive offices are located at 50 North Third Street, Newark, Ohio 43055 and our telephone number is (740) 349-8451.

The date of this prospectus is October 23, 2018.

TABLE OF CONTENTS	
ABOUT THIS PROSPECTUS	1
WHERE YOU CAN FIND MORE INFORMATION	2
INCORPORATION BY REFERENCE	2
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	3
PARK NATIONAL CORPORATION	6
RISK FACTORS	6
RATIO OF EARNINGS TO FIXED CHARGES	7
USE OF PROCEEDS	7
LEGAL MATTERS	7
EXPERTS	7

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the United States Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration statement, we may, from time to time, offer any combination of the securities described in this prospectus in one or more separate offerings.

We may use this prospectus to offer any of the following of our securities from time to time:

- common shares, without par value;
- preferred shares, without par value;
- depositary shares;
- senior debt securities;
- subordinated debt securities;
- junior subordinated debt securities;
- warrants; or
- units.

When we use the term “securities” in this prospectus, we mean any of the securities that we may offer under this prospectus, unless we say otherwise. Each time we offer securities under this prospectus, we will provide a prospectus supplement that will describe the specific terms of the securities offered and the specific manner in which we will offer the securities. A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us. A prospectus supplement may also add to, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. You should carefully read both this prospectus and the applicable prospectus supplement, together with the information described under the headings “WHERE YOU CAN FIND MORE INFORMATION” and “INCORPORATION BY REFERENCE” before deciding whether to invest in any of our securities.

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different, additional or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, any of the securities to which this prospectus relates in any jurisdiction to or from any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus or the applicable prospectus supplement or any document incorporated by reference in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates of the applicable documents.

Unless the context otherwise requires, references to “Park,” the “Company,” “we,” “our” and “us” and similar terms mean Park National Corporation and its subsidiaries.

Unless otherwise indicated, currency amounts in this prospectus and in any applicable prospectus supplement are stated in United States (“U.S.”) dollars.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC registering the securities that may be offered hereunder. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement. A copy of the registration statement can be obtained at the address set forth below. You should read the registration statement for more information about our securities and us.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC at the SEC’s Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for information on the operation of the Public Reference Room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers, like us, who file electronically with the SEC. The address of the SEC’s website is <http://www.sec.gov>.

Our website address is <http://www.parknationalcorp.com>. We make available, free of charge, on or through our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are filed with or furnished to the SEC, and amendments to those reports, as soon as reasonably practicable after we electronically file such reports with, or furnish them to, the SEC. The contents of our website are not part of this prospectus, and the reference to our website does not constitute incorporation by reference in this prospectus of the information contained at our website.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information in this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents that we have filed with the SEC under SEC File Number 001-13006, are incorporated by reference in, and considered a part of, this prospectus:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 27, 2018;
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed on May 2, 2018;
- our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, filed on July 27, 2018;
- our Current Reports on Form 8-K filed on January 22, 2018 (excluding Item 2.02 and Item 7.01); January 23, 2018; January 26, 2018; April 20, 2018 (excluding Item 2.02 and Item 7.01); April 23, 2018 (excluding Item 7.01); April 24, 2018; May 21, 2018; June 14, 2018; June 28, 2018; July 2, 2018; July 9, 2018; July 23, 2018 (excluding Item 2.02 and Item 7.01); September 13, 2018; September 14, 2018; and October 22, 2018 (excluding Item 2.02 and Item 7.01);
- the definitive proxy statement for our 2018 Annual Meeting of Shareholders filed on March 7, 2018; and
- the description of our common shares contained in “Item 5. Other Information” of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed on July 28, 2015, together with any subsequent registration statement or report filed for the purpose of updating such description.

We are also incorporating by reference in this prospectus all documents (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such Form that are related to such Items) that we file with the SEC pursuant to Section 13(a), Section 13(c), Section 14 or Section 15(d) of the Exchange Act after the date of this prospectus and prior to the termination or completion of any offering of securities under this prospectus and all applicable prospectus supplements.

Statements contained in this prospectus or any accompanying prospectus supplement as to the contents of any contract, agreement or other document referred to in this prospectus or any accompanying prospectus supplement do not purport to be complete, and, where reference is made to the particular provisions of that contract, agreement or other

document, those references are qualified in all respects by reference to all of the provisions contained in that contract, agreement or other document. Any statement contained in this prospectus or in a document incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in the applicable prospectus supplement or any other subsequently filed document that is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide to each person to whom this prospectus is delivered, upon written or oral request and without charge, any of the above documents that are incorporated by reference into this prospectus (including any exhibits that are specifically incorporated by reference in such documents) and a copy of any contracts, agreements or other documents which are referred to in this prospectus or any accompanying prospectus supplement. Requests should be directed to: Park National Corporation, 50 North Third Street, Newark, Ohio 43055, Attention: Brady T. Burt, Chief Financial Officer, Secretary and Treasurer, telephone number (740) 322-6844.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference may contain certain statements that are not statements of historical fact, but, rather, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, the statements specifically identified as forward-looking statements within this prospectus. Examples of forward-looking statements include: (i) projections of income or expense, earnings per share, the payment or non-payment of dividends, capital structure and other financial items; (ii) statements of our plans and objectives of our management or Board of Directors, including those related to products or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. 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.

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements to encourage companies to provide prospective information so long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the forward-looking statements. We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. Forward-looking statements are based on management’s expectations and are subject to a number of risks and uncertainties. Although our management believes that we have been prudent in our plans and assumptions, achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. If known or unknown risks or uncertainties should materialize, or if underlying assumptions should prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind in reading this prospectus and any accompanying prospectus supplement. Risks and uncertainties will be described under the “Risk Factors” heading of any applicable prospectus supplement and under similar headings in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus, and include, among other factors:

• Park’s ability to execute our business plan successfully and within the expected timeframe;
• general economic and financial market conditions, specifically in the real estate markets and the credit markets, either nationally or in the states in which Park and our subsidiaries do business, may experience a slowing or reversal of the recent economic expansion in addition to continuing residual effects of recessionary conditions and an uneven spread of positive impacts of recovery on the economy and our counterparties, resulting in adverse impacts on the demand for loan, deposit and other financial services, delinquencies, defaults and counterparties’ ability to meet credit and other obligations and the possible impairment of collectability of loans;

changes in interest rates and prices may adversely impact prepayment penalty income, mortgage banking income, the value of securities, loans, deposits and other financial instruments and the interest rate sensitivity of our consolidated balance sheet as well as reduce interest margins and impact loan demand;

changes in consumer spending, borrowing and savings habits, whether due to tax reform legislation, changing business and economic conditions, legislative and regulatory initiatives, or other factors;

changes in unemployment;

changes in customers', suppliers' and other counterparties' performance and creditworthiness;

the adequacy of our risk management program in the event of changes in market, economic, operational, asset/liability repricing, liquidity, credit and interest rate risks associated with Park's business;

disruption in the liquidity and other functioning of U.S. financial markets;

our liquidity requirements could be adversely affected by changes to regulations governing bank and bank holding company capital and liquidity standards as well as by changes in our assets and liabilities;

competitive factors among financial services organizations could increase significantly, including product and pricing pressures, changes to third-party relationships and our ability to attract, develop and retain qualified banking professionals;

customers could pursue alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding;

uncertainty regarding the nature, timing, cost and effect of changes in banking regulations or other regulatory or legislative requirements affecting the respective businesses of Park and our subsidiaries, including major reform of the regulatory oversight structure of the financial services industry and changes in laws and regulations concerning taxes, pensions, bankruptcy, consumer protection, rent regulation and housing, financial accounting and reporting, environmental protection, insurance, bank products and services, bank capital and liquidity standards, fiduciary standards, securities and other aspects of the financial services industry, specifically the reforms provided for in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and the Basel III regulatory capital reforms, as well as regulations already adopted and which may be adopted in the future by the relevant regulatory authorities, including the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), to implement the Dodd-Frank Act's provisions, and the Basel III regulatory capital reforms;

the effects of easing restrictions on participants in the financial services industry;

the effect of changes in accounting policies and practices, as may be adopted by the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board and other regulatory agencies, and the accuracy of our assumptions and estimates used to prepare our financial statements;

changes in law and policy accompanying the current presidential administration, including the Tax Cuts and Jobs Act, and uncertainty or speculation pending the enactment of such changes;

uncertainty in Park's preliminary review of, and additional analysis of, the impact of the Tax Cuts and Job Act;

significant changes in the tax laws, which may adversely affect the fair values of net deferred tax assets and obligations of state and political subdivisions held in our investment securities portfolio;

the impact of our ability to anticipate and respond to technological changes on our ability to respond to customer needs and meet competitive demands;

- operational issues stemming from and/or capital spending necessitated by, the potential need to adapt to industry changes in information technology systems on which Park and our subsidiaries are highly dependent;
- the ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors and other service providers, resulting in failures of or disruptions in customer account management, general ledger, deposit, loan, or other systems, including as a result of cyber attacks;
- the existence or exacerbation of general geopolitical instability and uncertainty;
- the effect of trade policies (including the impact of tariffs, a U.S. withdrawal from or significant renegotiation of trade agreements, trade wars and other changes in trade regulations), monetary and other fiscal policies (including the impact of money supply and interest rate policies of the Federal Reserve Board) and other governmental policies of the U.S. federal government;
- the impact on financial markets and the economy of any changes in the credit ratings of the U.S. Treasury obligations and other U.S. government-backed debt, as well as issues surrounding the levels of U.S., European and Asian government debt and concerns regarding the creditworthiness of certain sovereign governments, supranationals and financial institutions in Europe and Asia;
- the uncertainty surrounding the actions to be taken to implement the referendum by United Kingdom voters to exit the European Union;
- our litigation and regulatory compliance exposure, including the costs and effects of any adverse developments in legal proceedings or other claims and the costs and effects of unfavorable resolution of regulatory and other governmental examinations or other inquiries;
- continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends;
- frauds, scams and schemes of third parties;
- the impact of widespread natural and other disasters, pandemics, dislocations, civil unrest, terrorist activities or international hostilities on the economy and financial markets generally and on us or our counterparties specifically;
- the effect of healthcare laws in the U.S. and potential changes for such laws which may increase our healthcare and other costs and negatively impact our operations and financial results;
- Park's ability to integrate recent acquisitions as well as any future acquisitions, which may be unsuccessful, or may be more difficult, time-consuming or costly than expected; and
- other risk factors relating to Park, our subsidiaries and/or the banking industry as detailed from time to time in our reports filed with the SEC.

The factors identified above are illustrative but should not be considered an exhaustive list of all factors that could adversely affect our business, financial condition, liquidity or results of operations. You should evaluate all forward-looking statements with an understanding of their inherent uncertainty. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date they are made. Except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date the statement is made to reflect unanticipated events. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified in their entirety by the foregoing cautionary statements. You are advised, however, to consult any further disclosures we make on related subjects in our subsequent filings and reports with the SEC.

PARK NATIONAL CORPORATION

Park is a financial holding company subject to regulation under the Bank Holding Company Act of 1956, as amended. Park was initially incorporated under Delaware law in 1986 and began operations as a bank holding company in 1987. In 1992, Park changed its state of incorporation to Ohio.

Park's principal executive offices are located at 50 North Third Street, Newark, Ohio 43055, and our telephone number is (740) 349-8451. We maintain a website at <http://www.parknationalcorp.com> where general information about us is available. The information on our website is not part of, and is not incorporated into, this prospectus or any applicable prospectus supplement.

Headquartered in Newark, Ohio, Park had approximately \$7.8 billion in total assets, \$5.6 billion in total loans and \$6.3 billion in total deposits, as of September 30, 2018. Our organization principally consists of 11 community bank divisions, a non-bank subsidiary and two specialty finance companies. Park's banking operations are conducted through our national bank subsidiary The Park National Bank ("PNB") and its divisions, which include Fairfield National Bank Division, Richland Bank Division, Century National Bank Division, First-Knox National Bank Division, United Bank, N.A. Division, Second National Bank Division, Security National Bank Division, Unity National Bank Division, The Park National Bank of Southwest Ohio & Northern Kentucky Division and NewDominion Bank Division. PNB engages in the commercial banking and trust business, generally in small and medium population Ohio communities in addition to operations within the metropolitan areas of Columbus and Cincinnati, Ohio and Charlotte, North Carolina. PNB also has a lending office in Louisville, Kentucky. PNB delivers financial products and services through its 118 financial service offices and a network of 136 automated teller machines, in each case as of October 23, 2018, as well as telephone and internet-based banking through both personal computers and mobile devices. The Park organization also includes Scope Leasing, Inc. (d.b.a. Scope Aircraft Finance), which specializes in aircraft financing, Guardian Financial Services Company (d.b.a. Guardian Finance Company), which is an Ohio consumer finance company, and SE Property Holdings, LLC ("SEPH"), an entity which holds nonperforming and performing loans and other real estate owned and is winding down commensurate with the disposition of SEPH's nonperforming assets.

RISK FACTORS

Investing in our securities involves risk. Before you decide to invest in our securities, you should carefully consider and evaluate all of the information included in or incorporated by reference in this prospectus, including the risk factors incorporated herein by reference from our most recent Annual Report on Form 10-K, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, as well as the risk factors set forth under the "Risk Factors" heading in any applicable prospectus supplement. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Please also carefully read the section entitled "SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS" for a description of certain risks and uncertainties associated with our business. The market or trading price of our securities could decline due to any of these risks and uncertainties, and you may lose all or part of your investment.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for each of the periods indicated is as follows:

	For the Fiscal Year Ended December 31,					
For the Nine Months Ended September 30, 2018	2017	2016	2015	2014	2013	
Ratio of earnings to fixed charges (1)						
Excluding Interest on Deposits Including Interest on Deposits	11.85	5.91	5.85	5.45	5.07	4.72
	4.16	3.74	4.17	4.00	3.97	3.58