

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
		1c Effective date of plan	<u>12/26/1984</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)		2b Employer Identification Number (EIN)	<u>47-0523079</u>
<u>FIRST NATIONAL OF NEBRASKA, INC.</u>		2c Plan Sponsor's telephone number	<u>855-470-3777</u>
<u>1620 DODGE STREET STOP 3072</u> <u>OMAHA, NE 68197</u>		2d Business code (see instructions)	<u>522110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KEN BUNNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 6459
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 4605
a(2) Total number of active participants at the end of the plan year		6a(2) 5038
b Retired or separated participants receiving benefits		6b 22
c Other retired or separated participants entitled to future benefits.....		6c 1716
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6776
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 17
f Total. Add lines 6d and 6e		6f 6793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 6599
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 503
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2S 2E 2G 2J 2K 2F 2A 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL OF NEBRASKA, INC.	D Employer Identification Number (EIN) 47-0523079	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES
04-3516284

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIRST NATIONAL BANK OF OMAHA
47-0259043

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASCENSUS LLC

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55 99 64 37 15 50 62	NONE	293542	Yes ☒ No ☐	Yes ☒ No ☐	3289	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 49 64 65 99	RECORDKEEPER	165629	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

FIRST NATIONAL BANK OF OMAHA

47-0259043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 60 64 99	NONE	24008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT ADVISORS, LLC

22-1862786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	CONSULTANT	10879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL OF NEBRASKA, INC.	D Employer Identification Number (EIN) 47-0523079	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2065 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 688798
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2060 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-111	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6964762
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2055 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30462599
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2050 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-109	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7919880
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2045 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-108	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72943303
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2040 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-107	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8693746
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2035 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-106	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72922787

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2030 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10974997

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2025 TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-104	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48447541

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT INCOME TRUST		
b Name of sponsor of entity listed in (a): VOYA		
c EIN-PN 06-1440627-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11805889

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2050-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 26-1165477-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2040-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 26-1165392-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND INC-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 26-1164871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2060-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 81-3239155-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2020-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 26-1165037-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2025-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 26-1165154-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2035-CF		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA		
c EIN-PN 26-1165348-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2055-CF

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA

c EIN-PN 45-5590883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2045-CF

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA

c EIN-PN 26-1165449-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASSIVE BLEND2030-CF

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA

c EIN-PN 26-1165198-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST NATIONAL OF NEBRASKA, INC.</u>	D Employer Identification Number (EIN) <u>47-0523079</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	8138
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	1183164713180365
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	40348831
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	93268319090702
(9) Value of interest in common/collective trusts.....		1c(9)	315609903271824302
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	543651255469405890
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	920776605	763501259

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	920776605	763501259
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25939760	
(B) Participants	2a(1)(B)	29592005	
(C) Others (including rollovers)	2a(1)(C)	8053949	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		63585714
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30223	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	243131	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		273354
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17255383	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17255383
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-54485857
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-125803378
c Other income	2c		-699422
d Total income. Add all income amounts in column (b) and enter total	2d		-99874206
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57544939	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		57544939
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	317550	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	176508	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		494058
j Total expenses. Add all expense amounts in column (b) and enter total	2j		58038997
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-157913203
l Transfers of assets:			
(1) To this plan	2l(1)		637857
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN		B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL OF NEBRASKA, INC.		D Employer Identification Number (EIN) 47-0523079
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074 45-0404698 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

First National of
Nebraska, Inc.
First Savings Plan

Employer ID No: 47-0523079

Plan Number: 003

Financial Statements as of and for the Years
Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

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SUPPLEMENTAL SCHEDULE:	13
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Committee
First National of Nebraska, Inc. First Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of First National of Nebraska, Inc. First Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from agents on behalf of the qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte Touche LLP

October 13, 2023

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Cash	\$ -	\$ 8,138
Participant directed investments — at fair value	741,230,192	899,609,989
Notes receivable from participants	9,090,702	9,326,831
Employer contribution receivable	<u>13,180,365</u>	<u>11,831,647</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 763,501,259</u>	<u>\$ 920,776,605</u>

See notes to financial statements.

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
Investment income (loss):		
Dividends and interest	\$ 29,970,264	\$ 37,244,070
Net appreciation (depreciation) in fair value of investments	<u>(193,673,314)</u>	<u>82,445,310</u>
Net investment income (loss)	<u>(163,703,050)</u>	<u>119,689,380</u>
Interest income on notes receivable from participants	<u>243,131</u>	<u>379,917</u>
Contributions:		
Employer	25,939,760	23,672,051
Employee	29,592,005	26,134,984
Rollovers	8,053,949	3,263,471
Transfers in	<u>637,857</u>	<u>-</u>
Total contributions	<u>64,223,571</u>	<u>53,070,506</u>
Total additions	<u>(99,236,348)</u>	<u>173,139,803</u>
DEDUCTIONS:		
Benefits paid to participants	57,544,940	70,083,793
Administrative expenses	<u>494,058</u>	<u>323,779</u>
Total deductions	<u>58,038,998</u>	<u>70,407,572</u>
INCREASE (DECREASE) IN NET ASSETS	(157,275,346)	102,732,231
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>920,776,605</u>	<u>818,044,374</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u><u>\$763,501,259</u></u>	<u><u>\$920,776,605</u></u>

See notes to financial statements.

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following general description of the First National of Nebraska, Inc. First Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution savings plan established for the employees of certain subsidiaries of First National of Nebraska, Inc. (the “Employer”). First National Bank of Omaha (FNBO) serves as trustee of the Plan. Effective April 1, 2022, a new agent for FNBO was appointed. Plan assets transferred to the new agent, Voya Institutional Trust Company, were transferred into funds comparable to those offered by the previous agent, Ascensus Trust Company. The conversion initiated a blackout period beginning April 22, 2022 and continuing through May 12, 2022. During the period, funds could not be applied to employee-selected funds with the new agent or withdrawn from the Plan until the agent had time to accurately complete the conversion. During the period, employee contributions continued to be made through payroll deductions, and contributions were deposited and held in a depository account until the completion of the blackout period. At the end of the blackout period, these funds were transferred to the investment options requested by each participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility — There is no age or service requirement to participate in the elective deferral and Employer match on elective deferrals portion of the Plan. To participate in the non-elective Employer contribution portion of the Plan, employees must be age 21 or older and completed 1,000 hours of service within 12 months time following their hire date.

Contributions — The Plan includes an auto enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in designated balanced fund until changed by participant, subject to certain Internal Revenue Code (IRC) limitations. The Employer contributes 100% of the first 1% and 50% of the next 5% of eligible compensation that a participant contributes to the Plan.

The Employer will also make non-elective contributions to the Plan that may not be withdrawn until distributed upon death, disability, age 59½ or termination of services for other reasons. Employer non-elective contributions were \$13,180,365 and \$11,831,647, respectively, for the years ended December 31, 2022 and 2021.

Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans.

Participant Accounts — A separate account is established in the name of each participant to reflect the participant’s accrued benefit under the Plan. Each participant’s account is credited with the participant’s contribution, applicable allocations of Employer contributions and Plan earnings (losses) and charged with loan processing expenses, withdrawals, and administrative fees, if applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants direct the investment of all employee and Employer contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, money market funds and common/collective trusts as investment options for participants.

Vesting — Participants are immediately vested in their contributions and actual earnings (losses) thereon. Vesting in the Employer contribution portion and actual earnings (losses) thereon is based on years of continuous service. A participant is 100% vested after two years of credited service. Employees are also fully vested upon death, disability, or normal retirement age.

Notes Receivable from Participants — Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of a participant's vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. A loan balance is repaid via direct after-tax payroll deductions over a period no longer than five years, except for a loan for the purchase of a principal residence, which is repaid over a period no longer than fifteen years. A loan processing expense of \$50 is charged against the participant's account in the Plan at the time the loan is made, and a quarterly expense of \$12.50 through maturity. As of December 31, 2022, notes receivable from participants have maturities through 2037 at interest rates ranging from 3.25% to 7.00%.

In-Service Distributions — Generally, a participant is entitled to receive a distribution from the Plan prior to termination of employment provided the participant has attained age 59½. The distribution is made at the election of the participant and is made in accordance with the forms of distribution available under the Plan.

Hardship Distributions — A participant may be able to request a distribution to satisfy certain immediate and heavy financial needs under specific circumstances and if the participant certifies and agrees that certain conditions, as stated in the Plan document, have been met. Hardship distributions may only be made from the participant's elective deferral account, subject to limitations stated in the Plan document. In addition, a participant is not allowed to make any salary deferrals for at least six months after receipt of the hardship distribution.

Payment of Benefits — Upon termination of service due to death, disability or retirement, participants may elect to receive the vested interest in their account. A participant with a vested balance greater than \$5,000 may elect distribution under one, or any combination, of the following methods: (a) by payment in a lump sum; or (b) by payment in monthly, quarterly, or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant, or the joint life and last survivor expectancy of the participant and respective beneficiary. For termination of services for other reasons, a participant with a vested balance less than \$1,000 must receive the value of the vested interest in his or her account as a lump-sum distribution or if the vested balance is greater than \$1,000 and less than \$5,000, the vested interest will be a rollover distribution to an IRA account. If the vested balance is greater than \$5,000, a distribution from the Plan is not required.

Forfeited Accounts — Forfeited nonvested accounts may be used to reduce future Employer contributions and/or to pay administrative expenses. During the years ended December 31, 2022 and 2021, forfeited nonvested accounts totaled \$500,000 and \$415,812, respectively. The Employer elected to use the available forfeited nonvested accounts to reduce the Employer contribution receivable; accordingly, Employer contributions were reduced by \$500,000 and \$415,812, respectively, for the years ended December 31, 2022, and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan provides various investment instruments to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual and money market funds are valued at quoted market prices as reported by FNBO (the "trustee"). Interests in common collective trusts are measured at net asset value ("NAV").

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as investments held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses — Administrative expenses (excluding loan processing and recordkeeping expenses) of the Plan are paid by the Employer.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who elected to withdraw from the Plan, but had not yet been paid, at December 31, 2022 and 2021.

Subsequent Events — Subsequent events were evaluated through October 13, 2023, the date the financial statements were available to be issued. The Plan has determined that there are no material events that require adjustments to or disclosure in these financial statements.

3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Money Market Funds and Mutual Funds – The shares of money market funds and mutual funds are actively traded in a public exchange and the quoted prices at which these securities trade in the exchange are readily available. These quoted prices are used to determine the fair values of money market funds and mutual funds at year-end. These investments are classified as Level 1.

Common/Collective Trusts – These investments are valued at the NAV of units of the common/collective trust. The NAV as provided by the trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2022 and 2021.

	Fair Value Measurements at December 31, 2022, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 40,922,687	\$ -	\$ -	\$ 40,922,687
Mutual funds	428,483,203	-	-	428,483,203
Total	<u>\$ 469,405,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 469,405,890</u>
Investments measured at NAV:				
Common/collective trusts				271,824,302
Total investments				<u>\$ 741,230,192</u>

Fair Value Measurements at December 31, 2021, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 40,348,831	\$ -	\$ -	\$ 40,348,831
Mutual funds	543,651,255	-	-	543,651,255
Total	<u>\$ 584,000,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584,000,086</u>
Investments measured at NAV:				
Common/collective trusts				315,609,903
Total investments				<u>\$ 899,609,989</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers for the years ended December 31, 2022 and 2021.

NAV Per Share — The following tables summarize investments for which fair value is measured at NAV. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

Fair Value Estimated Using Net Asset Value per Share December 31, 2022				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	<u>\$ 271,824,302</u>	n/a	Daily	None
Total	<u>\$ 271,824,302</u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2021				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	<u>\$ 315,609,903</u>	n/a	Daily	None
Total	<u>\$ 315,609,903</u>			

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated November 17, 2015 that the Plan and related trust were designed in accordance with the applicable

regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Each year, the IRS publishes a Required Amendments List for individually designed plans, which specifies changes in qualification requirements. The list requires plans to be amended for each change, as applicable, to retain its tax-exempt status. Management believes the Plan and related trust are currently designed, have been amended, and are being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified financial information regarding the Plan as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Voya Institutional Trust Company, as agent for FNBO, the trustee of the plan as of December 31, 2022 and for the period from April 30, 2022 to December 31, 2022, and Ascensus Trust Company, as agent for FNBO, the trustee of the Plan as of and for the year ended December 31, 2021 and the period January 1, 2022 to April 29, 2022, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the agents on behalf of the trustee that such information is complete and accurate.

	2022	2021
Statements of net assets available for benefits:		
Participant directed investments — at fair value	\$ 741,230,192	\$ 899,609,989
Notes receivable from participants	9,090,702	9,326,831
Statement of changes in net assets available for benefits:		
Dividends and interest	29,970,264	37,244,070
Net appreciation (depreciation) in fair value of investments	(193,673,314)	82,445,309
Interest income on notes receivable from participants	243,131	379,917

Supplemental schedule: All investment balances and information included in the Supplemental Schedule of Assets (Held at End of Year).

Note 4: All investment balances and investment information in the note, except for the classification and level of investments within the fair value hierarchy.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds managed by the FNBO Trust Department and/or Tributary Capital Management, a wholly-owned subsidiary of FNBO. FNBO is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Plan investments include Tributary Capital Management funds of \$50,021,644 and \$127,007,075 at December 31, 2022 and 2021, respectively. Fees paid for investment management services were included as a reduction of the return earned on each fund. The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

SUPPLEMENTAL SCHEDULE

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

EIN: 47-0523079 Plan Number: 003

**FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022**

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	(e) Current Value
MONEY MARKET FUNDS:		
Goldman Sachs	Goldman Sachs Financial Square Government Instruments Fund	\$ 40,922,687
Total money market funds		<u>40,922,687</u>
MUTUAL FUNDS:		
The Vanguard Group	Vanguard Institutional Index Fund	97,029,851
The Vanguard Group	Vanguard Total Bond Market Index	13,060,423
The Vanguard Group	Vanguard Total International Stock Index	23,669,677
The Vanguard Group	Vanguard Extended Market Index	8,457,517
The Vanguard Group	Vanguard Russell 2000 Index Instl	17,853,775
Tributary Capital Management*	Tributary Small Company Fund	23,813,301
Tributary Capital Management*	Tributary Balanced Fund	14,620,938
Tributary Capital Management*	Tributary Short/Intermediate Bond Fund	11,587,405
American Century	American Century Equity Income Fund	43,044,459
T. Rowe Price	T. Rowe Price Dividend Growth	38,578,122
T. Rowe Price	T. Rowe Price Mid-Cap Value	6,906,701
T. Rowe Price	T. Rowe Price Growth Stock Fund	52,181,342
T. Rowe Price	T. Rowe Price Overseas Stock	14,286,039
Invesco	Invesco Developing Markets	5,660,110
Invesco	Invesco Discovery Mid Cap Growth	41,882,313
Federated Hermes	Federated Hermes Total Return Bond Fund	15,851,230
Total mutual funds		<u>428,483,203</u>
COMMON/COLLECTIVE TRUSTS:		
Voya	Voya Target Retirement Income Fund	11,805,889
Voya	Voya Target Retirement Income Fund 2025	48,447,541
Voya	Voya Target Retirement Income Fund 2030	10,974,997
Voya	Voya Target Retirement Income Fund 2035	72,922,787
Voya	Voya Target Retirement Income Fund 2040	8,693,746
Voya	Voya Target Retirement Income Fund 2045	72,943,303
Voya	Voya Target Retirement Income Fund 2050	7,919,880
Voya	Voya Target Retirement Income Fund 2055	30,462,599
Voya	Voya Target Retirement Income Fund 2060	6,964,762
Voya	Voya Target Retirement Income Fund 2065	688,798
Total common/collective trusts		<u>271,824,302</u>
Various participants*	Notes receivable from participants at interest rates ranging from 3.25% to 7.00%, with maturities ranging from January 2023 through July 2037	<u>9,090,702</u>
TOTAL		<u>\$ 750,320,894</u>

*Represents a party-in-interest to the Plan

Note: Cost information is not required for participant directed investments
and therefore column (d) is not included.

See accompanying independent auditor's report.

First National of
Nebraska, Inc.
First Savings Plan

Employer ID No: 47-0523079

Plan Number: 003

Financial Statements as of and for the Years
Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

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Form 5500, Schedule H, Part IV, Line 4(i) — Schedule of Assets (Held at End of Year) as of December 31, 2022	14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Committee
First National of Nebraska, Inc. First Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of First National of Nebraska, Inc. First Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from agents on behalf of the qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte Touche LLP

October 13, 2023

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Cash	\$ -	\$ 8,138
Participant directed investments — at fair value	741,230,192	899,609,989
Notes receivable from participants	9,090,702	9,326,831
Employer contribution receivable	<u>13,180,365</u>	<u>11,831,647</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 763,501,259</u>	<u>\$ 920,776,605</u>

See notes to financial statements.

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
Investment income (loss):		
Dividends and interest	\$ 29,970,264	\$ 37,244,070
Net appreciation (depreciation) in fair value of investments	<u>(193,673,314)</u>	<u>82,445,310</u>
Net investment income (loss)	<u>(163,703,050)</u>	<u>119,689,380</u>
Interest income on notes receivable from participants	<u>243,131</u>	<u>379,917</u>
Contributions:		
Employer	25,939,760	23,672,051
Employee	29,592,005	26,134,984
Rollovers	8,053,949	3,263,471
Transfers in	<u>637,857</u>	<u>-</u>
Total contributions	<u>64,223,571</u>	<u>53,070,506</u>
Total additions	<u>(99,236,348)</u>	<u>173,139,803</u>
DEDUCTIONS:		
Benefits paid to participants	57,544,940	70,083,793
Administrative expenses	<u>494,058</u>	<u>323,779</u>
Total deductions	<u>58,038,998</u>	<u>70,407,572</u>
INCREASE (DECREASE) IN NET ASSETS	(157,275,346)	102,732,231
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>920,776,605</u>	<u>818,044,374</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u><u>\$763,501,259</u></u>	<u><u>\$920,776,605</u></u>

See notes to financial statements.

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following general description of the First National of Nebraska, Inc. First Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution savings plan established for the employees of certain subsidiaries of First National of Nebraska, Inc. (the “Employer”). First National Bank of Omaha (FNBO) serves as trustee of the Plan. Effective April 1, 2022, a new agent for FNBO was appointed. Plan assets transferred to the new agent, Voya Institutional Trust Company, were transferred into funds comparable to those offered by the previous agent, Ascensus Trust Company. The conversion initiated a blackout period beginning April 22, 2022 and continuing through May 12, 2022. During the period, funds could not be applied to employee-selected funds with the new agent or withdrawn from the Plan until the agent had time to accurately complete the conversion. During the period, employee contributions continued to be made through payroll deductions, and contributions were deposited and held in a depository account until the completion of the blackout period. At the end of the blackout period, these funds were transferred to the investment options requested by each participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility — There is no age or service requirement to participate in the elective deferral and Employer match on elective deferrals portion of the Plan. To participate in the non-elective Employer contribution portion of the Plan, employees must be age 21 or older and completed 1,000 hours of service within 12 months time following their hire date.

Contributions — The Plan includes an auto enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in designated balanced fund until changed by participant, subject to certain Internal Revenue Code (IRC) limitations. The Employer contributes 100% of the first 1% and 50% of the next 5% of eligible compensation that a participant contributes to the Plan.

The Employer will also make non-elective contributions to the Plan that may not be withdrawn until distributed upon death, disability, age 59½ or termination of services for other reasons. Employer non-elective contributions were \$13,180,365 and \$11,831,647, respectively, for the years ended December 31, 2022 and 2021.

Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans.

Participant Accounts — A separate account is established in the name of each participant to reflect the participant’s accrued benefit under the Plan. Each participant’s account is credited with the participant’s contribution, applicable allocations of Employer contributions and Plan earnings (losses) and charged with loan processing expenses, withdrawals, and administrative fees, if applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants direct the investment of all employee and Employer contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, money market funds and common/collective trusts as investment options for participants.

Vesting — Participants are immediately vested in their contributions and actual earnings (losses) thereon. Vesting in the Employer contribution portion and actual earnings (losses) thereon is based on years of continuous service. A participant is 100% vested after two years of credited service. Employees are also fully vested upon death, disability, or normal retirement age.

Notes Receivable from Participants — Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of a participant's vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. A loan balance is repaid via direct after-tax payroll deductions over a period no longer than five years, except for a loan for the purchase of a principal residence, which is repaid over a period no longer than fifteen years. A loan processing expense of \$50 is charged against the participant's account in the Plan at the time the loan is made, and a quarterly expense of \$12.50 through maturity. As of December 31, 2022, notes receivable from participants have maturities through 2037 at interest rates ranging from 3.25% to 7.00%.

In-Service Distributions — Generally, a participant is entitled to receive a distribution from the Plan prior to termination of employment provided the participant has attained age 59½. The distribution is made at the election of the participant and is made in accordance with the forms of distribution available under the Plan.

Hardship Distributions — A participant may be able to request a distribution to satisfy certain immediate and heavy financial needs under specific circumstances and if the participant certifies and agrees that certain conditions, as stated in the Plan document, have been met. Hardship distributions may only be made from the participant's elective deferral account, subject to limitations stated in the Plan document. In addition, a participant is not allowed to make any salary deferrals for at least six months after receipt of the hardship distribution.

Payment of Benefits — Upon termination of service due to death, disability or retirement, participants may elect to receive the vested interest in their account. A participant with a vested balance greater than \$5,000 may elect distribution under one, or any combination, of the following methods: (a) by payment in a lump sum; or (b) by payment in monthly, quarterly, or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant, or the joint life and last survivor expectancy of the participant and respective beneficiary. For termination of services for other reasons, a participant with a vested balance less than \$1,000 must receive the value of the vested interest in his or her account as a lump-sum distribution or if the vested balance is greater than \$1,000 and less than \$5,000, the vested interest will be a rollover distribution to an IRA account. If the vested balance is greater than \$5,000, a distribution from the Plan is not required.

Forfeited Accounts — Forfeited nonvested accounts may be used to reduce future Employer contributions and/or to pay administrative expenses. During the years ended December 31, 2022 and 2021, forfeited nonvested accounts totaled \$500,000 and \$415,812, respectively. The Employer elected to use the available forfeited nonvested accounts to reduce the Employer contribution receivable; accordingly, Employer contributions were reduced by \$500,000 and \$415,812, respectively, for the years ended December 31, 2022, and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan provides various investment instruments to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual and money market funds are valued at quoted market prices as reported by FNBO (the "trustee"). Interests in common collective trusts are measured at net asset value ("NAV").

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as investments held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses — Administrative expenses (excluding loan processing and recordkeeping expenses) of the Plan are paid by the Employer.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who elected to withdraw from the Plan, but had not yet been paid, at December 31, 2022 and 2021.

Subsequent Events — Subsequent events were evaluated through October 13, 2023, the date the financial statements were available to be issued. The Plan has determined that there are no material events that require adjustments to or disclosure in these financial statements.

3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Money Market Funds and Mutual Funds – The shares of money market funds and mutual funds are actively traded in a public exchange and the quoted prices at which these securities trade in the exchange are readily available. These quoted prices are used to determine the fair values of money market funds and mutual funds at year-end. These investments are classified as Level 1.

Common/Collective Trusts – These investments are valued at the NAV of units of the common/collective trust. The NAV as provided by the trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2022 and 2021.

	Fair Value Measurements at December 31, 2022, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ 40,922,687	\$ -	\$ -	\$ 40,922,687
Mutual funds	428,483,203	-	-	428,483,203
Total	<u>\$ 469,405,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 469,405,890</u>
Investments measured at NAV:				
Common/collective trusts				271,824,302
Total investments				<u>\$ 741,230,192</u>

Fair Value Measurements at December 31, 2021, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 40,348,831	\$ -	\$ -	\$ 40,348,831
Mutual funds	543,651,255	-	-	543,651,255
Total	<u>\$ 584,000,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584,000,086</u>
Investments measured at NAV:				
Common/collective trusts				315,609,903
Total investments				<u>\$ 899,609,989</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers for the years ended December 31, 2022 and 2021.

NAV Per Share — The following tables summarize investments for which fair value is measured at NAV. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

Fair Value Estimated Using Net Asset Value per Share December 31, 2022				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	<u>\$ 271,824,302</u>	n/a	Daily	None
Total	<u>\$ 271,824,302</u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2021				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	<u>\$ 315,609,903</u>	n/a	Daily	None
Total	<u>\$ 315,609,903</u>			

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated November 17, 2015 that the Plan and related trust were designed in accordance with the applicable

regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Each year, the IRS publishes a Required Amendments List for individually designed plans, which specifies changes in qualification requirements. The list requires plans to be amended for each change, as applicable, to retain its tax-exempt status. Management believes the Plan and related trust are currently designed, have been amended, and are being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified financial information regarding the Plan as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Voya Institutional Trust Company, as agent for FNBO, the trustee of the plan as of December 31, 2022 and for the period from April 30, 2022 to December 31, 2022, and Ascensus Trust Company, as agent for FNBO, the trustee of the Plan as of and for the year ended December 31, 2021 and the period January 1, 2022 to April 29, 2022, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the agents on behalf of the trustee that such information is complete and accurate.

	2022	2021
Statements of net assets available for benefits:		
Participant directed investments — at fair value	\$ 741,230,192	\$ 899,609,989
Notes receivable from participants	9,090,702	9,326,831
Statement of changes in net assets available for benefits:		
Dividends and interest	29,970,264	37,244,070
Net appreciation (depreciation) in fair value of investments	(193,673,314)	82,445,309
Interest income on notes receivable from participants	243,131	379,917

Supplemental schedule: All investment balances and information included in the Supplemental Schedule of Assets (Held at End of Year).

Note 4: All investment balances and investment information in the note, except for the classification and level of investments within the fair value hierarchy.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds managed by the FNBO Trust Department and/or Tributary Capital Management, a wholly-owned subsidiary of FNBO. FNBO is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Plan investments include Tributary Capital Management funds of \$50,021,644 and \$127,007,075 at December 31, 2022 and 2021, respectively. Fees paid for investment management services were included as a reduction of the return earned on each fund. The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

SUPPLEMENTAL SCHEDULE

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

EIN: 47-0523079 Plan Number: 003

**FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022**

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	(e) Current Value
MONEY MARKET FUNDS:		
Goldman Sachs	Goldman Sachs Financial Square Government Instruments Fund	\$ 40,922,687
Total money market funds		<u>40,922,687</u>
MUTUAL FUNDS:		
The Vanguard Group	Vanguard Institutional Index Fund	97,029,851
The Vanguard Group	Vanguard Total Bond Market Index	13,060,423
The Vanguard Group	Vanguard Total International Stock Index	23,669,677
The Vanguard Group	Vanguard Extended Market Index	8,457,517
The Vanguard Group	Vanguard Russell 2000 Index Instl	17,853,775
Tributary Capital Management*	Tributary Small Company Fund	23,813,301
Tributary Capital Management*	Tributary Balanced Fund	14,620,938
Tributary Capital Management*	Tributary Short/Intermediate Bond Fund	11,587,405
American Century	American Century Equity Income Fund	43,044,459
T. Rowe Price	T. Rowe Price Dividend Growth	38,578,122
T. Rowe Price	T. Rowe Price Mid-Cap Value	6,906,701
T. Rowe Price	T. Rowe Price Growth Stock Fund	52,181,342
T. Rowe Price	T. Rowe Price Overseas Stock	14,286,039
Invesco	Invesco Developing Markets	5,660,110
Invesco	Invesco Discovery Mid Cap Growth	41,882,313
Federated Hermes	Federated Hermes Total Return Bond Fund	15,851,230
Total mutual funds		<u>428,483,203</u>
COMMON/COLLECTIVE TRUSTS:		
Voya	Voya Target Retirement Income Fund	11,805,889
Voya	Voya Target Retirement Income Fund 2025	48,447,541
Voya	Voya Target Retirement Income Fund 2030	10,974,997
Voya	Voya Target Retirement Income Fund 2035	72,922,787
Voya	Voya Target Retirement Income Fund 2040	8,693,746
Voya	Voya Target Retirement Income Fund 2045	72,943,303
Voya	Voya Target Retirement Income Fund 2050	7,919,880
Voya	Voya Target Retirement Income Fund 2055	30,462,599
Voya	Voya Target Retirement Income Fund 2060	6,964,762
Voya	Voya Target Retirement Income Fund 2065	688,798
Total common/collective trusts		<u>271,824,302</u>
Various participants*	Notes receivable from participants at interest rates ranging from 3.25% to 7.00%, with maturities ranging from January 2023 through July 2037	<u>9,090,702</u>
TOTAL		<u>\$ 750,320,894</u>

*Represents a party-in-interest to the Plan

Note: Cost information is not required for participant directed investments
and therefore column (d) is not included.

See accompanying independent auditor's report.

First National of
Nebraska, Inc.
First Savings Plan

Employer ID No: 47-0523079

Plan Number: 003

Financial Statements as of and for the Years
Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

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Form 5500, Schedule H, Part IV, Line 4(i) — Schedule of Assets (Held at End of Year) as of December 31, 2022	14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Committee
First National of Nebraska, Inc. First Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of First National of Nebraska, Inc. First Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from agents on behalf of the qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte Touche LLP

October 13, 2023

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Cash	\$ -	\$ 8,138
Participant directed investments — at fair value	741,230,192	899,609,989
Notes receivable from participants	9,090,702	9,326,831
Employer contribution receivable	<u>13,180,365</u>	<u>11,831,647</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 763,501,259</u>	<u>\$ 920,776,605</u>

See notes to financial statements.

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
Investment income (loss):		
Dividends and interest	\$ 29,970,264	\$ 37,244,070
Net appreciation (depreciation) in fair value of investments	<u>(193,673,314)</u>	<u>82,445,310</u>
Net investment income (loss)	<u>(163,703,050)</u>	<u>119,689,380</u>
Interest income on notes receivable from participants	<u>243,131</u>	<u>379,917</u>
Contributions:		
Employer	25,939,760	23,672,051
Employee	29,592,005	26,134,984
Rollovers	8,053,949	3,263,471
Transfers in	<u>637,857</u>	<u>-</u>
Total contributions	<u>64,223,571</u>	<u>53,070,506</u>
Total additions	<u>(99,236,348)</u>	<u>173,139,803</u>
DEDUCTIONS:		
Benefits paid to participants	57,544,940	70,083,793
Administrative expenses	<u>494,058</u>	<u>323,779</u>
Total deductions	<u>58,038,998</u>	<u>70,407,572</u>
INCREASE (DECREASE) IN NET ASSETS	(157,275,346)	102,732,231
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>920,776,605</u>	<u>818,044,374</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u><u>\$763,501,259</u></u>	<u><u>\$920,776,605</u></u>

See notes to financial statements.

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following general description of the First National of Nebraska, Inc. First Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution savings plan established for the employees of certain subsidiaries of First National of Nebraska, Inc. (the “Employer”). First National Bank of Omaha (FNBO) serves as trustee of the Plan. Effective April 1, 2022, a new agent for FNBO was appointed. Plan assets transferred to the new agent, Voya Institutional Trust Company, were transferred into funds comparable to those offered by the previous agent, Ascensus Trust Company. The conversion initiated a blackout period beginning April 22, 2022 and continuing through May 12, 2022. During the period, funds could not be applied to employee-selected funds with the new agent or withdrawn from the Plan until the agent had time to accurately complete the conversion. During the period, employee contributions continued to be made through payroll deductions, and contributions were deposited and held in a depository account until the completion of the blackout period. At the end of the blackout period, these funds were transferred to the investment options requested by each participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility — There is no age or service requirement to participate in the elective deferral and Employer match on elective deferrals portion of the Plan. To participate in the non-elective Employer contribution portion of the Plan, employees must be age 21 or older and completed 1,000 hours of service within 12 months time following their hire date.

Contributions — The Plan includes an auto enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in designated balanced fund until changed by participant, subject to certain Internal Revenue Code (IRC) limitations. The Employer contributes 100% of the first 1% and 50% of the next 5% of eligible compensation that a participant contributes to the Plan.

The Employer will also make non-elective contributions to the Plan that may not be withdrawn until distributed upon death, disability, age 59½ or termination of services for other reasons. Employer non-elective contributions were \$13,180,365 and \$11,831,647, respectively, for the years ended December 31, 2022 and 2021.

Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans.

Participant Accounts — A separate account is established in the name of each participant to reflect the participant’s accrued benefit under the Plan. Each participant’s account is credited with the participant’s contribution, applicable allocations of Employer contributions and Plan earnings (losses) and charged with loan processing expenses, withdrawals, and administrative fees, if applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants direct the investment of all employee and Employer contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, money market funds and common/collective trusts as investment options for participants.

Vesting — Participants are immediately vested in their contributions and actual earnings (losses) thereon. Vesting in the Employer contribution portion and actual earnings (losses) thereon is based on years of continuous service. A participant is 100% vested after two years of credited service. Employees are also fully vested upon death, disability, or normal retirement age.

Notes Receivable from Participants — Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of a participant's vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. A loan balance is repaid via direct after-tax payroll deductions over a period no longer than five years, except for a loan for the purchase of a principal residence, which is repaid over a period no longer than fifteen years. A loan processing expense of \$50 is charged against the participant's account in the Plan at the time the loan is made, and a quarterly expense of \$12.50 through maturity. As of December 31, 2022, notes receivable from participants have maturities through 2037 at interest rates ranging from 3.25% to 7.00%.

In-Service Distributions — Generally, a participant is entitled to receive a distribution from the Plan prior to termination of employment provided the participant has attained age 59½. The distribution is made at the election of the participant and is made in accordance with the forms of distribution available under the Plan.

Hardship Distributions — A participant may be able to request a distribution to satisfy certain immediate and heavy financial needs under specific circumstances and if the participant certifies and agrees that certain conditions, as stated in the Plan document, have been met. Hardship distributions may only be made from the participant's elective deferral account, subject to limitations stated in the Plan document. In addition, a participant is not allowed to make any salary deferrals for at least six months after receipt of the hardship distribution.

Payment of Benefits — Upon termination of service due to death, disability or retirement, participants may elect to receive the vested interest in their account. A participant with a vested balance greater than \$5,000 may elect distribution under one, or any combination, of the following methods: (a) by payment in a lump sum; or (b) by payment in monthly, quarterly, or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant, or the joint life and last survivor expectancy of the participant and respective beneficiary. For termination of services for other reasons, a participant with a vested balance less than \$1,000 must receive the value of the vested interest in his or her account as a lump-sum distribution or if the vested balance is greater than \$1,000 and less than \$5,000, the vested interest will be a rollover distribution to an IRA account. If the vested balance is greater than \$5,000, a distribution from the Plan is not required.

Forfeited Accounts — Forfeited nonvested accounts may be used to reduce future Employer contributions and/or to pay administrative expenses. During the years ended December 31, 2022 and 2021, forfeited nonvested accounts totaled \$500,000 and \$415,812, respectively. The Employer elected to use the available forfeited nonvested accounts to reduce the Employer contribution receivable; accordingly, Employer contributions were reduced by \$500,000 and \$415,812, respectively, for the years ended December 31, 2022, and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan provides various investment instruments to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual and money market funds are valued at quoted market prices as reported by FNBO (the "trustee"). Interests in common collective trusts are measured at net asset value ("NAV").

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as investments held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses — Administrative expenses (excluding loan processing and recordkeeping expenses) of the Plan are paid by the Employer.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who elected to withdraw from the Plan, but had not yet been paid, at December 31, 2022 and 2021.

Subsequent Events — Subsequent events were evaluated through October 13, 2023, the date the financial statements were available to be issued. The Plan has determined that there are no material events that require adjustments to or disclosure in these financial statements.

3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Money Market Funds and Mutual Funds – The shares of money market funds and mutual funds are actively traded in a public exchange and the quoted prices at which these securities trade in the exchange are readily available. These quoted prices are used to determine the fair values of money market funds and mutual funds at year-end. These investments are classified as Level 1.

Common/Collective Trusts – These investments are valued at the NAV of units of the common/collective trust. The NAV as provided by the trustee is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2022 and 2021.

	Fair Value Measurements at December 31, 2022, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 40,922,687	\$ -	\$ -	\$ 40,922,687
Mutual funds	428,483,203	-	-	428,483,203
Total	<u>\$ 469,405,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 469,405,890</u>
Investments measured at NAV:				
Common/collective trusts				271,824,302
Total investments				<u>\$ 741,230,192</u>

Fair Value Measurements at December 31, 2021, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	\$ 40,348,831	\$ -	\$ -	\$ 40,348,831
Mutual funds	543,651,255	-	-	543,651,255
Total	<u>\$ 584,000,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584,000,086</u>
Investments measured at NAV:				
Common/collective trusts				315,609,903
Total investments				<u>\$ 899,609,989</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers for the years ended December 31, 2022 and 2021.

NAV Per Share — The following tables summarize investments for which fair value is measured at NAV. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

Fair Value Estimated Using Net Asset Value per Share December 31, 2022				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	<u>\$ 271,824,302</u>	n/a	Daily	None
Total	<u>\$ 271,824,302</u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2021				
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts	<u>\$ 315,609,903</u>	n/a	Daily	None
Total	<u>\$ 315,609,903</u>			

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated November 17, 2015 that the Plan and related trust were designed in accordance with the applicable

regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Each year, the IRS publishes a Required Amendments List for individually designed plans, which specifies changes in qualification requirements. The list requires plans to be amended for each change, as applicable, to retain its tax-exempt status. Management believes the Plan and related trust are currently designed, have been amended, and are being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified financial information regarding the Plan as of and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Voya Institutional Trust Company, as agent for FNBO, the trustee of the plan as of December 31, 2022 and for the period from April 30, 2022 to December 31, 2022, and Ascensus Trust Company, as agent for FNBO, the trustee of the Plan as of and for the year ended December 31, 2021 and the period January 1, 2022 to April 29, 2022, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the agents on behalf of the trustee that such information is complete and accurate.

	2022	2021
Statements of net assets available for benefits:		
Participant directed investments — at fair value	\$ 741,230,192	\$ 899,609,989
Notes receivable from participants	9,090,702	9,326,831
Statement of changes in net assets available for benefits:		
Dividends and interest	29,970,264	37,244,070
Net appreciation (depreciation) in fair value of investments	(193,673,314)	82,445,309
Interest income on notes receivable from participants	243,131	379,917

Supplemental schedule: All investment balances and information included in the Supplemental Schedule of Assets (Held at End of Year).

Note 4: All investment balances and investment information in the note, except for the classification and level of investments within the fair value hierarchy.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds managed by the FNBO Trust Department and/or Tributary Capital Management, a wholly-owned subsidiary of FNBO. FNBO is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Plan investments include Tributary Capital Management funds of \$50,021,644 and \$127,007,075 at December 31, 2022 and 2021, respectively. Fees paid for investment management services were included as a reduction of the return earned on each fund. The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

SUPPLEMENTAL SCHEDULE

FIRST NATIONAL OF NEBRASKA, INC. FIRST SAVINGS PLAN

EIN: 47-0523079 Plan Number: 003

**FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022**

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	(e) Current Value
MONEY MARKET FUNDS:		
Goldman Sachs	Goldman Sachs Financial Square Government Instruments Fund	\$ 40,922,687
Total money market funds		<u>40,922,687</u>
MUTUAL FUNDS:		
The Vanguard Group	Vanguard Institutional Index Fund	97,029,851
The Vanguard Group	Vanguard Total Bond Market Index	13,060,423
The Vanguard Group	Vanguard Total International Stock Index	23,669,677
The Vanguard Group	Vanguard Extended Market Index	8,457,517
The Vanguard Group	Vanguard Russell 2000 Index Instl	17,853,775
Tributary Capital Management*	Tributary Small Company Fund	23,813,301
Tributary Capital Management*	Tributary Balanced Fund	14,620,938
Tributary Capital Management*	Tributary Short/Intermediate Bond Fund	11,587,405
American Century	American Century Equity Income Fund	43,044,459
T. Rowe Price	T. Rowe Price Dividend Growth	38,578,122
T. Rowe Price	T. Rowe Price Mid-Cap Value	6,906,701
T. Rowe Price	T. Rowe Price Growth Stock Fund	52,181,342
T. Rowe Price	T. Rowe Price Overseas Stock	14,286,039
Invesco	Invesco Developing Markets	5,660,110
Invesco	Invesco Discovery Mid Cap Growth	41,882,313
Federated Hermes	Federated Hermes Total Return Bond Fund	15,851,230
Total mutual funds		<u>428,483,203</u>
COMMON/COLLECTIVE TRUSTS:		
Voya	Voya Target Retirement Income Fund	11,805,889
Voya	Voya Target Retirement Income Fund 2025	48,447,541
Voya	Voya Target Retirement Income Fund 2030	10,974,997
Voya	Voya Target Retirement Income Fund 2035	72,922,787
Voya	Voya Target Retirement Income Fund 2040	8,693,746
Voya	Voya Target Retirement Income Fund 2045	72,943,303
Voya	Voya Target Retirement Income Fund 2050	7,919,880
Voya	Voya Target Retirement Income Fund 2055	30,462,599
Voya	Voya Target Retirement Income Fund 2060	6,964,762
Voya	Voya Target Retirement Income Fund 2065	688,798
Total common/collective trusts		<u>271,824,302</u>
Various participants*	Notes receivable from participants at interest rates ranging from 3.25% to 7.00%, with maturities ranging from January 2023 through July 2037	<u>9,090,702</u>
TOTAL		<u>\$ 750,320,894</u>

*Represents a party-in-interest to the Plan

Note: Cost information is not required for participant directed investments
and therefore column (d) is not included.

See accompanying independent auditor's report.