STERLING BANCORP

First Quarter 2017 Earnings Conference Call

April 26, 2017

Forward-Looking Statements and Associated Risk Factors

We make statements in this presentation regarding our outlook or expectations for earnings, revenues, expenses and/or other matters regarding or affecting us that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "target," "estimate," "forecast," "project," "continue," "positions," "prospects," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in reports filed with the Securities and Exchange Commission, the following factors, among others, could cause our actual results to differ materially from those contemplated by such forward-looking statements: the ability to obtain regulatory approvals and meet other closing conditions to the merger with Astoria Financial Corporation ("Astoria") merger, including approval by Sterling Bancorp and Astoria stockholders, on the expected terms and schedule; delay in closing the Astoria merger, difficulties and delays in integrating Astoria's business or fully realizing cost savings and other benefits; business disruption following the proposed transaction; to grow revenues faster than we grow expenses; a deterioration in general economic conditions; either nationally, internationally, or in our market areas, including extended declines in the real estate market and constrained financial markets; inflation; the effects of, and changes in, trade; changes in asset quality and credit risk; introduction, withdrawal, success and timing of business initiatives; capital management activities; including our ability to effectively deploy recently raised capital; customer disintermediation; and the success of Sterling Bancorp in managing those risks. Other factors that could cause Sterling Bancorp's actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of Sterling Bancorp's filings with the Securities and Exchange Commission. The forward-looking statements speak only as of the date they are made and we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Financial information contained in this presentation should be considered to be an estimate pending the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2017. While the Company is not aware of any need to revise the results disclosed in this presentation, accounting literature may require information received by management between the date of this presentation and the filing of the Quarterly Report on Form 10-Q to be reflected in the results of the period, even though the new information was received by management subsequent to the date of this presentation.

March 2017 Quarter Highlights

Strong operating performance - GAAP diluted EPS of $0.29, record adjusted diluted EPS[1] of $0.31 and new highs in loans and deposits

- Reported GAAP net income of $39.1 million and diluted EPS of $0.29; adjusted net income of $41.5 million and adjusted diluted EPS of $0.31[1]
- Quarterly GAAP diluted earnings per share grew by 61.1% and adjusted diluted earnings per share grew by 24.0% year-over-year
- Total net revenue[2] of $121.6 million; adjusted total net revenue[2] of $125.8 million
- Adjusted total revenues grew 13.0% while adjusted non-interest expenses grew 1.1% relative to the same quarter a year ago.
- Total portfolio loans, gross of $9.8 billion; growth of $236.7 million, or 9.9% annualized Q-o-Q
- Total deposits of $10.3 billion; increased $183.5 million over the linked quarter due to growth in commercial deposits and seasonal inflows in municipal deposits
  - Total commercial and retail deposits grew $103.0 million, or 9.0% annualized Q-o-Q
  - Average deposits of $10.2 billion and weighted average cost of 38 bps
- Positive momentum continued across all GAAP and adjusted operating and profitability ratios[1]
  - NIM: 3.42%; reported efficiency ratio: 49.6%; reported ROATE: 14.31%; reported ROATA: 1.20%
  - Tax equivalent NIM: 3.55%; adjusted efficiency ratio: 43.7%; adjusted ROATE: 15.19%; adjusted ROATA: 1.27%
- Net charge-offs were $1.2 million, representing 5 bps of average loans annualized
- Declared dividend per share of $0.07 on April 25, 2017
- Announced definitive agreement to merge with Astoria Financial Corporation on March 7, 2017

(1) Adjusted results exclude certain charges and gains. Refer to pages 15 through 18 for details on non-GAAP financial measures.

(2) Total net revenue is equal to net interest income and non-interest income. Adjusted total net revenue is equal to tax equivalent net interest income plus non-interest income, excluding securities gains and losses and net gain on sale of trust division. Adjusted total net revenue is a non-GAAP measure. Refer to page 16 for a reconciliation to GAAP total net revenue.

Summary of Quarterly Financial Performance

($ in millions, except per share data)	Quarter Ended				
	3/31/2016	12/31/2016	3/31/2017	Linked Q Δ	YOY Δ
Selected Balance Sheet Data: [1]					
Total Assets	$12,865	$14,178	$14,659	3.4%	13.9%
Portfolio Loans	8,286	9,527	9,764	2.5%	17.8%
Investment Securities	2,848	3,119	3,416	9.5%	19.9%
Core Deposits [2][3]	8,535	8,805	9,087	3.2%	6.5%
Tangible Equity [4]	926	1,092	1,128	3.3%	21.8%
Selected Profitability Data: [1]					
Net Interest Income	$93.5	$107.2	$108.8	$1.6	$15.3
Provision for Loan Losses	4.0	5.5	4.5	(1.0)	0.5
Non-interest Income (Excluding Securities Gains)	15.7	13.9	12.9	(1.0)	(2.8)
Non-interest Expense	68.9	57.1	60.4	3.3	(8.5)
Net Income	23.8	41.0	39.1	(1.9)	15.3
Securities (Losses) Gains	(0.3)	(0.1)	—	0.1	0.3
Key Performance Measures: [1]					
GAAP Diluted Earnings per Share	$0.18	$0.31	$0.29	($0.02)	$0.11
Adjusted Diluted Earnings per Share [4]	0.25	0.30	0.31	0.01	0.06
Net Interest Margin (tax equivalent basis)[5]	3.53%	3.52%	3.55%	3 bps	2 bps
Non-interest Income to Adj. Total Net Revenue [6]	14.1	10.9	10.2	(70) bps	(390) bps
Adjusted Operating Efficiency Ratio [4]	48.9	43.3	43.7	40 bps	(520) bps
Adjusted ROATA [4]	1.15	1.23	1.27	4 bps	12 bps
Adjusted ROATE [4]	13.78	15.27	15.19	(8) bps	141 bps

(1) See earnings release dated April 25, 2017.

(2) Core deposits include retail, commercial and municipal transaction, money market and savings accounts and exclude certificates of deposit and brokered deposits except for reciprocal CDARs.

(3) See page 8 for details on core deposits.

(4) See pages 15 through 18 for a reconciliation of non-GAAP / adjusted financial measures.

(5) Tax equivalent basis represents interest income earned on tax exempt securities divided by the applicable Federal tax rate of 35%.

(6) Adjusted total revenue is equal to tax equivalent net interest income plus non-interest income, excluding securities gains and losses and net gain on sale of the trust division.

Reconciliation of GAAP Earnings to Adjusted Earnings

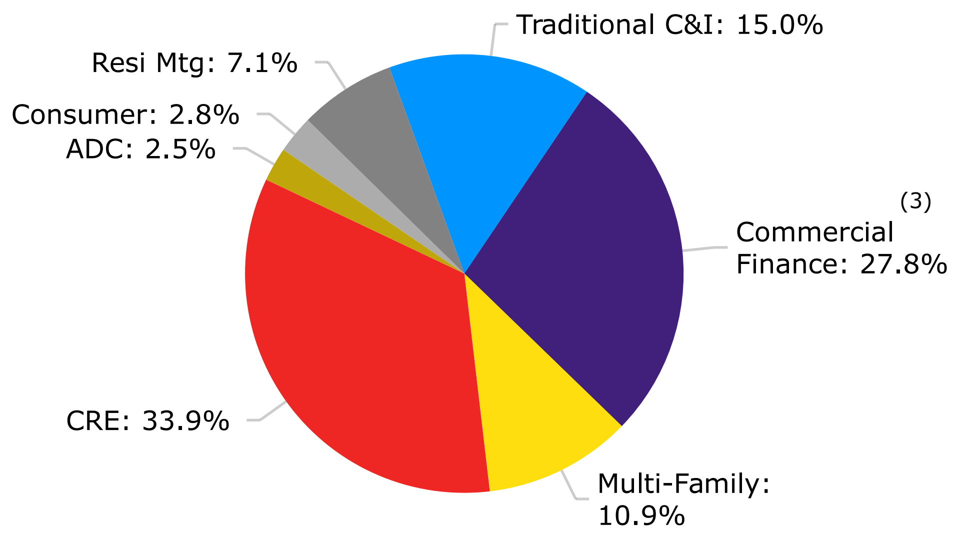
($ in thousands, except per share data)	Quarter Ended		
	3/31/2016	12/31/2016	3/31/2017
Reported Diluted Earnings per Share	**$ 0.18**	**$ 0.31**	**$ 0.29**
Reported Net Income	**$ 23,766**	**$ 40,996**	**$ 39,067**
Net Income Adjustments (pre-tax):			
Net loss on sale of securities	283	102	23
Net (gain) on sale of trust division	—	(2,255)	—
Merger-related expense	265	—	3,127
Loss on extinguishment of borrowings	8,716	—	—
Charge for asset write-downs, retention and severance	2,485	—	—
Amortization of non-compete agreements	968	610	396
Total Adjustments	**12,717**	**(1,543)**	**3,546**
Total Adjustments (after-tax)	**8,393**	**(1,042)**	**2,394**
Adjusted Net Income (non-GAAP)	**$ 32,159**	**$ 39,954**	**$ 41,461**
Adjusted Diluted Earnings per Share (non-GAAP)	**$ 0.25**	**$ 0.30**	**$ 0.31**
Weighted average diluted shares outstanding	*130,500,975*	*132,995,762*	*135,811,721*
Adjusted return on average tangible assets	*1.15%*	*1.23%*	*1.27%*
Adjusted return on average tangible equity	*13.8*	*15.3*	*15.2*
Adjusted efficiency ratio	*48.9*	*43.3*	*43.7*
Tangible book value per share	*$ 7.09*	*$ 8.08*	*$ 8.32*
Effective tax rate	*34.0%*	*32.5%*	*31.2%*

Note: See pages 15 through 18 for a reconciliation of non-GAAP financial measures.

Strong Loan Growth

- Annualized growth rate of 9.9%(1) in total portfolio loans
- Diversified loan portfolio with 90.1% consisting of commercial asset classes(2)
- Total average commercial loans Y-o-Y growth rate of 24.0%

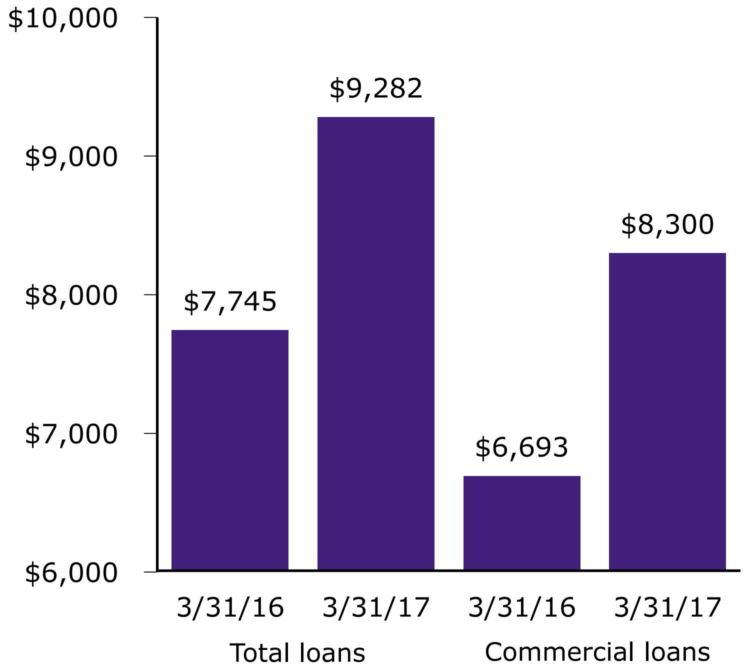
Loan Composition



Total Portfolio Loans: $9.8 B
Yield on Loans: 4.57%(4)

Average Loan Balances

($ in millions)



(1) Represents annualized growth rates for the period beginning December 31, 2016 through March 31, 2017.
(2) Commercial loans include traditional C&I, commercial finance, CRE, multi-family and ADC. See page 7.
(3) Includes asset-based lending, payroll finance, warehouse lending, factored receivables, equipment financing and public sector finance loans.
(4) Represents loan portfolio yield for the three months ended March 31, 2017.

Solid Performance Across Business Lines

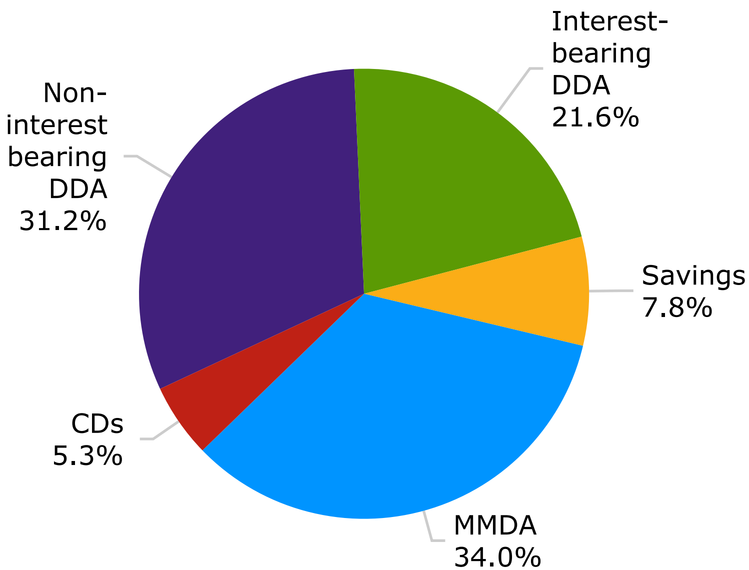
($ in millions) Line of Business	3/31/16	12/31/16	3/31/17	Linked Q Δ	YOY Δ
Commercial & Industrial:					
Traditional C&I	$ 1,188	$ 1,405	$ 1,469	$ 64	$ 281
ABL	630	742	736	(6)	106
Payroll Finance	199	256	224	(32)	25
Warehouse Lending	342	617	486	(131)	144
Factored Receivables	215	214	191	(23)	(24)
Equipment Financing	657	589	663	74	6
Public Sector Finance	186	349	412	63	226
Total Commercial & Industrial	**3,417**	**4,172**	**4,181**	**9**	**764**
Commercial Real Estate:					
Commercial Real Estate	2,790	3,163	3,314	151	524
Multi-Family	886	981	1,063	82	177
ADC	180	230	239	9	59
Total Commercial Real Estate	**3,856**	**4,374**	**4,616**	**242**	**760**
Total Commercial	**7,273**	**8,546**	**8,797**	**251**	**1,524**
Consumer:					
Residential Mortgage	719	697	695	(2)	(24)
Other Consumer	295	284	271	(13)	(24)
Total Consumer	**1,014**	**981**	**966**	**(15)**	**(48)**
Total Portfolio Loans	**$ 8,287**	**$ 9,527**	**$ 9,763**	**$ 236**	**$ 1,476**

Note: In the first quarter of 2016, we acquired $320.4 million of asset-based lending loans in the acquisition of NewStar Business Credit LLC. In the third quarter of 2016, we acquired $162.0 million of franchise finance loans from GE Capital, which are included in traditional C&I loans above.

Attractive Deposit Base That is Growing

- 88.6% core deposits(1) with weighted average cost of total deposits of 38 basis points(2)
- Retail and commercial: 73.8%; municipal: 13.3%; wholesale and other(3): 12.9%
- Loans to deposits ratio of 95.2% as of March 31, 2017

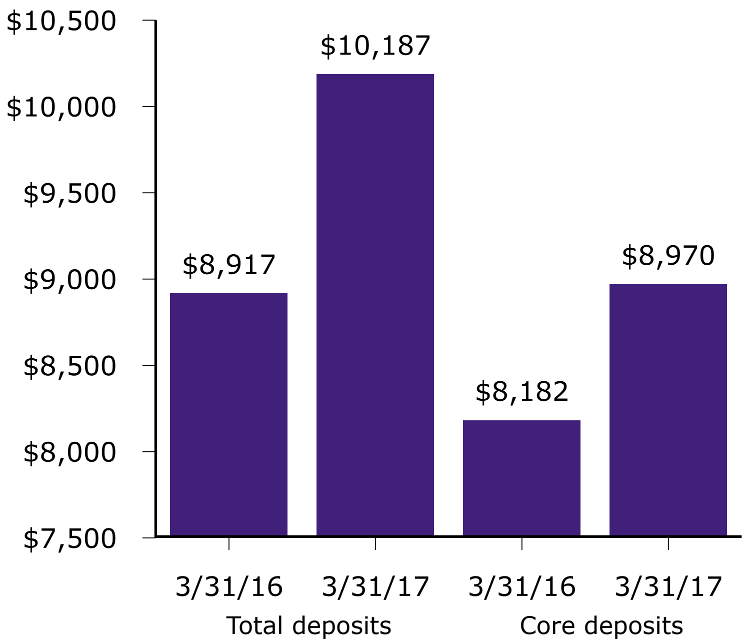
Deposit Composition



Total Deposits: $10.3B
Total Cost of Deposits: 0.38%(2)

Average Deposit Balances(1)

($ in millions)



(1) Core deposits include retail, commercial and municipal transaction, money market and savings accounts and exclude certificates of deposit and brokered deposits except for reciprocal CDARs.

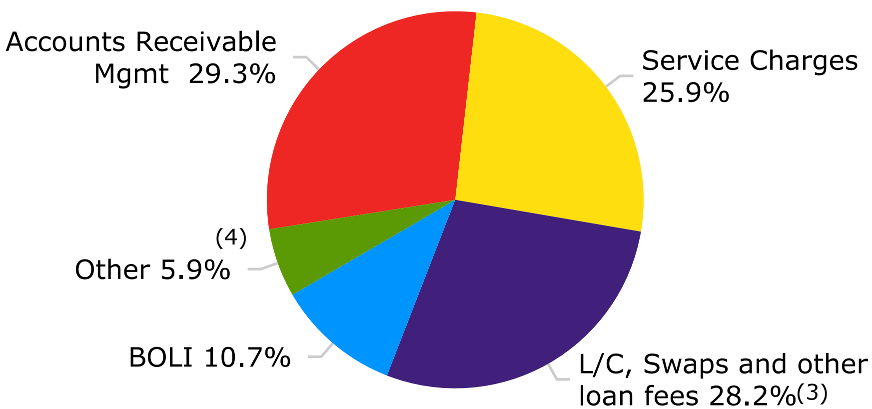
(2) Represents total cost of deposits for the three months ended March 31, 2017.

(3) Wholesale and other deposits include one-way brokered deposits and certificate of deposit accounts.

Diversified Non-Interest Income

- Adjusted total fee income[1] of $12.9 million; represents 10.2% of adjusted total net revenue[2]
- New products are starting to deliver results - swaps, cash management, loan syndications and public sector finance

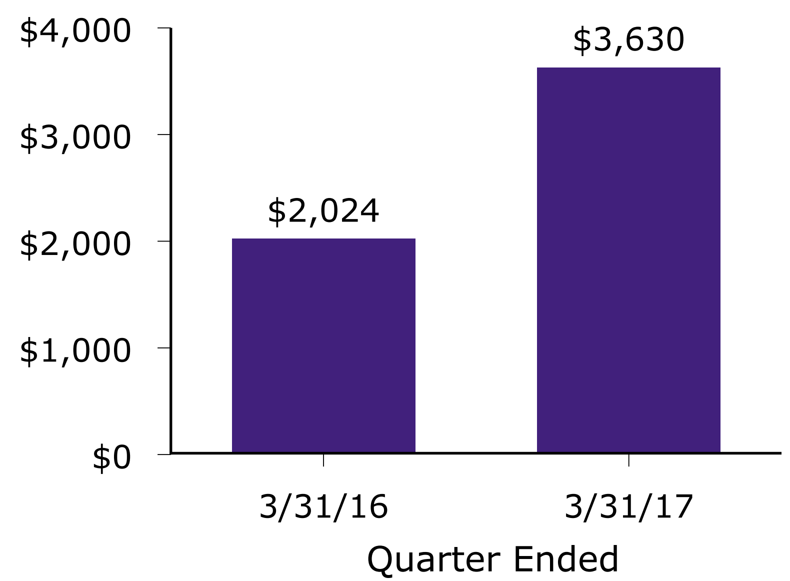
Non-Interest Income Composition[1]



Adjusted Total Fee Income Q1 2017: $12.9 M[1]
% of Total Net Revenue: 10.2%

Letter of credit commissions, SWAP fees, other loan fees and income [3]

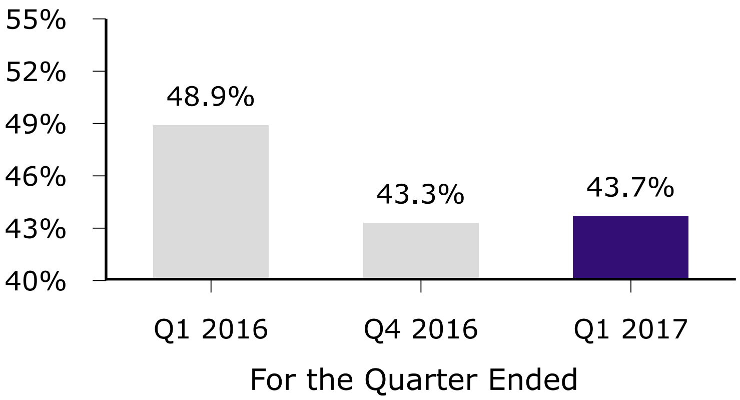
($ in thousands)



(1) Excludes net gains (losses) on sale of securities and net gain on sale of trust division.
(2) Adjusted total net revenue is a non-GAAP / adjusted measure. Refer to page 17 for a reconciliation to GAAP.
(3) Includes loan swap fees, letter of credit fees, gain on sale of loans and loan syndication/participations.
(4) Other includes mortgage banking revenues, wealth management and miscellaneous other non-interest income.

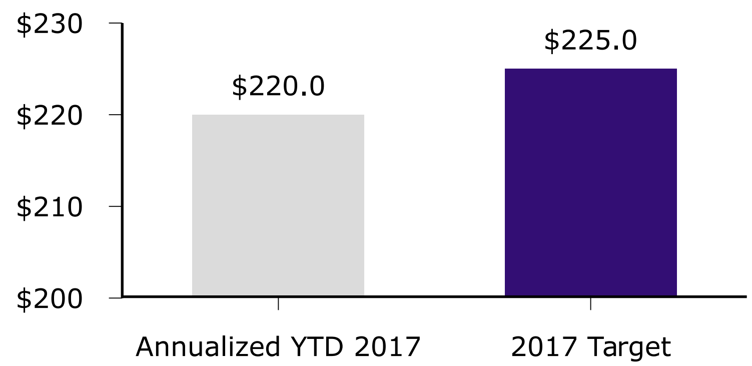
Continued Momentum in Adjusted Operating Efficiency Gains

Adjusted Operating Efficiency Ratio



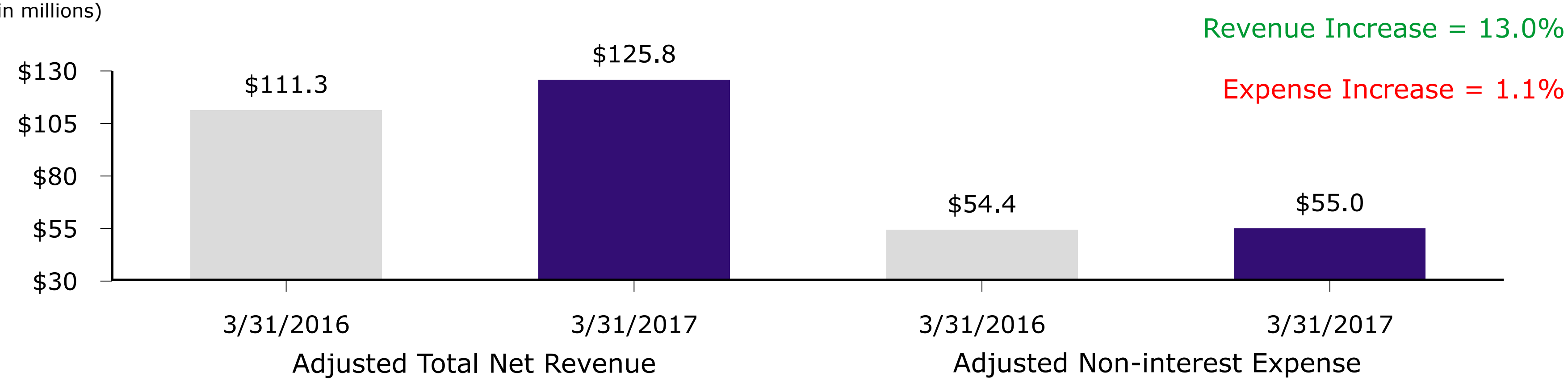
Adjusted Operating Expenses Annualized

($ in millions)



Adjusted Operating Leverage - Quarter Ended

($ in millions)



Note: See pages 15 through 18 for a reconciliation of non-GAAP / adjusted financial measures.

Solid Asset Quality and Capital Ratios

($ in millions)

Ratios and Balances	As of or for the quarter ended 3/31/16	6/30/16	9/30/16	12/31/16	3/31/17
Asset Quality Data:					
Non-performing loans to total loans	1.03%	0.93%	0.88%	0.83%	0.75%
Net charge-offs to average loans (annualized)	0.06	0.10	0.09	0.06	0.05
Allowance for loan losses to:					
Total loans	0.64	0.65	0.65	0.67	0.69
Non-performing loans	62.0	70.2	73.3	80.7	91.8
Total valuation balances recorded against portfolio loans to adjusted gross portfolio loans [1]	1.17	1.11	1.10	1.05	1.03
Non-performing assets to total assets	0.78	0.74	0.72	0.65	0.56
Special Mention	$ 101.6	$ 103.7	$ 101.8	$ 104.6	$ 110.8
Substandard	131.9	125.6	112.6	95.2	101.5
Doubtful	0.6	0.3	0.9	0.4	0.9
Total Criticized / Classified	234.0	229.6	215.3	200.2	213.2
Loans 30 to 89 days past due	19.2	18.7	17.7	15.1	15.6
Non-accrual and 90 days past due & still accruing	85.4	79.6	81.1	78.9	72.9
Capital Ratio Data:					
Tangible Equity to Tangible Assets	7.66%	7.86%	7.78%	8.14%	8.12%
Tier 1 Leverage Ratio (STL)	8.60	8.36	8.31	8.95	8.89
Tier 1 Leverage Ratio (SNB)	9.16	8.84	8.72	9.08	8.99

(1) See a reconciliation of this non-GAAP financial measure on page 18.

Update on Pending Astoria Merger

- Merger approval process is on-track; target closing date in Q4 2017
  - S-4 merger proxy filed on April 21st, anticipate shareholder vote date in June 2017
  - Federal Reserve and OCC applications filed in April 2017
- Combination will create a high performing regional bank with approximately $29 billion in assets, $20 billion in loans and $19 billion in deposits that focuses on serving commercial clients and consumers in the Greater New York metropolitan area
- Combined company will have a strong capital position, funding and liquidity profile and a diversified loan portfolio with no significant concentrations
- Integration planning is underway; revenue enhancement and cost savings opportunities are significant and in-line with previously announced targets
  - Opportunity to utilize Astoria's low cost, core deposit franchise to fund commercial loan growth
  - Reduce focus on residential mortgage activities and redeploy resources into commercial banking/teams
  - Repositioning of securities portfolio and higher cost borrowings will occur immediately post close
- Accelerate team recruiting/hiring efforts across all markets including Long Island, NYC, Hudson Valley, New Jersey and our commercial finance business lines
- Longer-term opportunity to optimize capital structure through refinancing of Sterling and Astoria debt / preferred equity

Drivers of Earnings Accretion

- Estimated TBV accretion of ~12% and EPS accretion of ~16% upon full phase-in of cost savings in Year 2 post close
- Earnings accretion mainly driven by realization of operating expense savings, securities and borrowings restructuring and loan portfolio repositioning over time

Key Drivers of Combined Earnings Accretion (Pre-Tax)

Component	Observations	Year 2 estimate	% of Total
Operating expense savings	▪ Integration of comp & benefits, real estate, IT and other areas ▪ Fully phased-in in Year 2	~$100mm	40%
Securities and borrowings repositioning	▪ $3 billion of securities at ~0.50% pick-up ▪ $2 billion of borrowings at ~2% pick-up	~$55mm	20%
Loan portfolio reinvestment / repositioning	▪ Pick-up of ~0.75% on loans as AF's run-off is reinvested into higher interest rate environment and transitioned to Sterling's business model	~$30mm	15%
Accretion of interest rate mark on acquired loans	▪ Mark-to-market of AF loans to current yields; replaced by reinvestment over time. Low risk to earnings if higher rate environment remains	~$50mm	20%
Accretion of credit mark on acquired loans	▪ Portion of ~1.5% credit mark accreted to income ▪ Has a finite life; has to be replaced over time	~$15mm	5%
Total		**~$250mm**	**100%**

March 2017 Summary

- Strong momentum in GAAP and adjusted earnings and profitability metrics
- Operating efficiencies continue to be realized through multiple strategies
- Revenue growth opportunities are significant
- Continued investment in commercial banking, specialty finance, and fee-based businesses
- Focus on deposit growth opportunities to allow continued consolidation of financial centers
- Strong credit quality
- Strategic actions including pending Astoria merger position us for continued high performance
- Astoria integration planning is well underway and on-track for anticipated Q4 2017 closing
- Execution is the key

Adjusted Information (non-GAAP financial information)

- In this presentation, we have referred to non-GAAP/adjusted results to help illustrate the impact of certain types of items, such as the following:
  - † The impact of the securities gains and losses, the net gain on the sale of the trust division, merger-related expenses and charge for asset write-downs, retention and severance, pension plan settlement, extinguishment of borrowings and amortization of non-compete agreements to our net income.
  - † Our tangible equity (common stockholders' equity, less intangible assets, other than servicing rights).
  - † The impact of securities gains and losses, the net gain on the sale of the trust division, non-taxable income, merger expenses, charges for asset write-downs, banking systems conversions, retention and severance and changes in intangible asset amortization on our efficiency ratio (which is non-interest expense divided by total net revenue).

These measures are used by management and the Board of Directors on a regular basis, in addition to our GAAP results, to facilitate the assessment of our financial performance and to assess our performance compared to our budgets and strategic plans. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors, analysts, regulators and others information and reconciliations that we use to manage and evaluate our business each period.

This information supplements our results as reported in accordance with GAAP, and should not be viewed in isolation from, or as a substitute for, our GAAP results.

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
The following table shows the reconciliation of stockholders' equity to tangible equity and the tangible equity ratio:					
Total assets	$ 12,865,356	$ 13,065,248	$ 13,617,228	$ 14,178,447	$ 14,659,337
Goodwill and other intangibles	(772,390)	(769,125)	(765,858)	(762,953)	(760,698)
Tangible assets	12,092,966	12,296,123	12,851,370	13,415,494	13,898,639
Stockholders' equity	1,698,133	1,735,994	1,765,160	1,855,183	1,888,613
Goodwill and other intangibles	(772,390)	(769,125)	(765,858)	(762,953)	(760,698)
Tangible stockholders' equity	$ 925,743	$ 966,869	$ 999,302	$ 1,092,230	$ 1,127,915
Common stock outstanding at period end	130,548,989	130,620,463	130,853,673	135,257,570	135,604,435
Stockholders' equity as a % of total assets	13.20%	13.29%	12.96%	13.08%	12.88%
Book value per share	$ 13.01	$ 13.29	$ 13.49	$ 13.72	$ 13.93
Tangible equity as a % of tangible assets	7.66%	7.86%	7.78%	8.14%	8.12%
Tangible book value per share	$ 7.09	$ 7.40	$ 7.64	$ 8.08	$ 8.32
The following table shows the reconciliation of return on average tangible equity and adjusted return on average tangible equity:					
Average stockholders' equity	$ 1,686,274	$ 1,711,902	$ 1,751,414	$ 1,805,790	$ 1,869,085
Average goodwill and other intangibles	(747,412)	(770,931)	(767,753)	(764,543)	(762,076)
Average tangible stockholders' equity	$ 938,862	$ 940,971	$ 983,661	$ 1,041,247	$ 1,107,009
Net income	23,766	37,770	37,422	40,996	39,067
Net income, if annualized	95,586	151,910	148,874	163,093	158,438
Return on average tangible equity	10.18%	16.14%	15.13%	15.66%	14.31%
Adjusted net income (see reconciliation on page 17)	$ 32,159	$ 35,414	$ 37,793	$ 39,954	$ 41,461
Annualized adjusted net income	129,343	142,434	150,350	158,947	168,147
Adjusted return on average tangible equity	13.78%	15.14%	15.28%	15.27%	15.19%

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 93,510	$ 100,380	$ 103,130	$ 107,248	$ 108,790
Non-interest income	15,430	20,442	19,039	16,057	12,836
Total net revenue	108,940	120,822	122,169	123,305	121,626
Tax equivalent adjustment on securities interest income	2,089	3,162	3,635	3,860	4,102
Net loss (gain) on sale of securities	283	(4,474)	(3,433)	102	23
Net (gain) on sale of trust division	—	—	—	(2,255)	—
Adjusted total net revenue	111,312	119,510	122,371	125,012	125,751
Non-interest expense	68,931	59,640	62,256	57,072	60,350
Merger-related expense	(265)	—	—	—	(3,127)
Charge for asset write-downs, retention, severance	(2,485)	—	(2,000)	—	—
Loss on extinguishment of borrowings	(8,716)	—	(1,013)	—	—
Amortization of intangible assets	(3,053)	(3,241)	(3,241)	(2,881)	(2,229)
Adjusted non-interest expense	$ 54,412	$ 56,399	$ 56,002	$ 54,191	$ 54,994
Reported operating efficiency ratio	63.3%	49.4%	51.0%	46.3%	49.6%
Adjusted operating efficiency ratio	48.9	47.2	45.8	43.3	43.7
The following table shows the reconciliation GAAP net income and earnings per share to adjusted net income and adjusted diluted earnings per share:					
Income before income tax expense	$ 36,009	$ 56,182	$ 54,413	$ 60,733	$ 56,776
Income tax expense	12,243	18,412	16,991	19,737	17,709
Net income (GAAP)	23,766	37,770	37,422	40,996	39,067
Adjustments:					
Net loss (gain) on sale of securities	283	(4,474)	(3,433)	102	23
Net (gain) on sale of trust division	—	—	—	(2,255)	—
Merger-related expense	265	—	—	—	3,127
Charge for asset write-downs, retention and severance	2,485	—	2,000	—	—
Loss on extinguishment of borrowings	8,716	—	1,013	—	—
Amortization of non-compete agreements and acquired customer lists	968	969	970	610	396
Total adjustments	12,717	(3,505)	550	(1,543)	3,546
Income tax (benefit) expense	(4,324)	1,149	(179)	501	(1,152)
Total adjustments net of taxes	8,393	(2,356)	371	(1,042)	2,394
Adjusted net income (non-GAAP)	$ 32,159	$ 35,414	$ 37,793	$ 39,954	$ 41,461
Weighted average diluted shares	130,500,975	130,688,729	130,875,614	132,995,762	135,811,721
Diluted EPS as reported (GAAP)	$ 0.18	$ 0.29	$ 0.29	$ 0.31	$ 0.29
Adjusted diluted EPS (non-GAAP)	0.25	0.27	0.29	0.30	0.31

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
The following table shows the reconciliation of reported return on tangible assets and adjusted return on tangible assets:					
Average assets	$ 12,001,370	$ 12,700,038	$ 13,148,201	$ 13,671,676	$ 14,015,953
Average goodwill and other intangibles	(747,412)	(770,931)	(767,753)	(764,543)	(762,076)
Average tangible assets	11,253,958	11,929,107	12,380,448	12,907,133	13,253,877
Net income	23,766	37,770	37,422	40,996	39,067
Net income, if annualized	95,586	151,910	148,874	163,093	158,438
Return on average tangible assets	0.85%	1.27%	1.20%	1.26%	1.20%
Adjusted net income (see reconciliation on page 17)	$ 32,159	$ 35,414	$ 37,793	$ 39,954	$ 41,461
Annualized adjusted net income	129,343	142,434	150,350	158,947	168,147
Adjusted return on average tangible assets	1.15%	1.19%	1.21%	1.23%	1.27%

($ in thousands except share and per share data)	For the quarter ended				
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
The following table shows a reconciliation of the allowance for loan losses and remaining purchase accounting adjustments to portfolio loans:					
Allowance for loan losses	$ 53,014	$ 55,865	$ 59,405	$ 63,622	$ 66,939
Remaining purchase accounting adjustments:					
Acquired performing loans	27,340	23,802	26,003	22,199	19,733
Purchased credit impaired loans	16,862	15,955	15,513	14,813	14,450
Total remaining purchase accounting adjustments	44,202	39,757	41,516	37,012	34,183
Total valuation balances recorded against portfolio loans	$ 97,216	$ 95,622	$ 100,921	$ 100,634	$ 101,122
Total portfolio loans, gross	$ 8,286,163	$ 8,594,295	$ 9,168,741	$ 9,527,230	$ 9,763,967
Remaining purchase accounting adjustments:					
Acquired performing loans	27,340	23,802	26,003	22,199	19,733
Purchased credit impaired loans	16,862	15,955	15,513	14,813	14,450
Adjusted portfolio loans, gross	$ 8,330,365	$ 8,634,052	$ 9,210,257	$ 9,564,242	$ 9,798,150
Allowance for loan losses to total portfolio loans, gross	0.64%	0.65%	0.65%	0.67%	0.69%
Total valuation balances recorded against portfolio loans to adjusted gross portfolio loans	1.17	1.11	1.10	1.05	1.03

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