STERLING BANCORP

Q3 2018 Earnings Conference Call

October 24, 2018

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: difficulties and delays in integrating Astoria Financial Corporation's and Advantage Funding Management Co., Inc.'s business or fully realizing cost savings and other benefits; business disruption; a failure 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; customer disintermediation; and our success in managing those risks. Other factors that could cause our actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of our 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 our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2018. While we are 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 fiscal period, even though the new information was received by management subsequent to the date of this presentation.

September 2018 Quarter Highlights

Record earnings per share available to common stockholders of $0.52 (as reported) and $0.51 (as adjusted), representing growth of 57.6% and 45.7%, respectively, over a year ago

- Total assets of $31.3 billion; total portfolio loans, gross of $20.5 billion; and total deposits of $21.5 billion at 9/30/2018
- Q3 2018 GAAP net income available to common stockholders of $117.7 million; adjusted net income available to common stockholders(1) of $114.3 million; growth of 162.3% and 138.7%, respectively, over a year ago
- Quarterly total revenue(2) of $268.1 million; total revenue as adjusted(1)(2) of $272.2 million
- Average deposits were $21.1 billion; cost of total deposits was 68 basis points in Q3 2018
- Average total loans were $20.4 billion; growth in average commercial loans of $330.8 million over the linked quarter
- Ongoing loan portfolio transition; run-off of residential mortgage loans was $231.0 million in the third quarter and $878.7 million since the completion of the Astoria Merger
- Tax equivalent NIM excluding accretion income on acquired loans was 3.16%, a decrease of five bps vs. linked quarter
- Continued progress in the integration of Astoria; completed full integration of Astoria's deposit systems, reduced headcount and consolidated eight additional financial centers and one back office location
- Annualized operating expense of $420.2 million in Q3 2018
- Adjusted operating efficiency ratio(1) at 38.9% and operating leverage of 2.7x relative to the same quarter a year ago
- Tangible book value per common share(1) was $11.33 at 9/30/2018; increase of 26.6% over a year ago
- Declared dividend per common share of $0.07 on October 23, 2018

(1) Adjusted / non-GAAP results exclude certain charges and gains. Refer to pages 17 through 22 for details on Adjusted / non-GAAP financial measures.

(2) Total revenue is equal to net interest income plus non-interest income. Total revenue as adjusted is equal to tax equivalent net interest income plus non-interest income, excluding securities gains and losses. Adjusted total revenue is a non-GAAP measure. Refer to page 19 for a reconciliation to GAAP total revenue.

Summary of Quarterly Financial Performance

($ in millions, except per share data)	Quarter Ended				
	9/30/2017	6/30/2018	9/30/2018	Linked Q Δ	YOY Δ
Selected Balance Sheet Data: (1)					
Total Assets	$16,780	$31,463	$31,261	(0.6%)	86.3%
Total Portfolio Loans, Gross	10,494	20,674	20,533	(0.7%)	95.7%
Investment Securities	4,516	6,789	6,686	(1.5%)	48.1%
Average Total Interest Earning Assets	14,471	27,757	27,800	0.2%	92.1%
Core Deposits (2)(3)	9,753	19,871	20,448	2.9%	109.7%
Tangible Common Stockholders' Equity (4)	1,215	2,459	2,554	3.9%	110.2%
Tangible Book Value per Common Share(4)	8.95	10.91	11.33	3.8%	26.6%
Selected Profitability Data: (1)					
Net Interest Income	$120.1	$246.2	$243.9	($2.3)	$123.8
Provision for Loan Losses	5.0	13.0	9.5	(3.5)	4.5
Adjusted Non-interest Income (5)	14.0	26.5	24.2	(2.3)	10.2
Non-interest Expense	62.6	124.9	111.8	(13.1)	49.2
Net Income Available to Common Stockholders	44.9	112.2	117.7	5.5	72.8
Key Performance Measures: (1)					
GAAP Diluted Earnings per Share	$0.33	$0.50	$0.52	$0.02	$0.19
Adjusted Diluted EPS Available to Common(4)	0.35	0.50	0.51	0.01	0.16
Net Interest Margin (tax equivalent basis)(4)(6)	3.42%	3.62%	3.54%	(8) bps	12 bps
Adjusted Operating Efficiency Ratio (4)	40.6	38.3	38.9	60 bps	(170) bps
Adjusted ROATA (4)	1.27	1.55	1.55	0 bps	28 bps
Adjusted ROATCE (4)	15.85	18.79	18.09	(70) bps	224 bps

(1) See earnings release dated October 23, 2018.

(2) Given the Company's greater proportion of certificates of deposit after completion of the Astoria Merger, the Company modified its definition of core deposits to include certificates of deposit beginning in the first quarter of 2018. Core deposits include retail, commercial and municipal transaction, money market and savings accounts and certificates of deposit accounts and exclude brokered deposits, except for reciprocal Certificate of Deposit Account Registry balances.

(3) See page 11 for details on core deposits.

(4) See pages 17 through 22 for a reconciliation of non-GAAP / adjusted financial measures.

(5) Adjusted non-interest income excludes net gain or loss on sale of securities and gain on sale of Lake Success headquarters in Q2 2018.

(6) Tax equivalent basis represents interest income earned on tax exempt securities divided by the applicable Federal tax rate of 35% in 2017 and 21% in 2018.

Reconciliation of GAAP Earnings to Adjusted Earnings

- GAAP income tax expense recorded using an 18.5% tax rate for Q3 2018 to achieve a 21.0% effective income tax rate for the nine months ended 9/30/2018; 21.0% tax rate used to calculate adjusted earnings

	Quarter Ended		
($ in thousands, except per share data)	9/30/2017	6/30/2018	9/30/2018
Reported income before income tax	$ 66,444	$ 146,156	$ 146,821
Adjustments to reported income (pre-tax):			
Net loss on sale of securities	21	425	56
Net (gain) on sale of Lake Success facility	—	(11,797)	—
Merger-related expense	4,109	—	—
Charge for asset write-downs, systems integration, retention and severance	—	13,132	—
Amortization of non-compete agreements and acquired customer lists	333	295	295
Total Adjusted pre-tax Income	**70,907**	**148,211**	**147,172**
Income tax expense at adjusted effective tax rate	(23,042)	(33,347)	(30,906)
Adjusted Net Income (non-GAAP)	**47,865**	**114,864**	**116,266**
Preferred stock dividend	—	1,996	1,993
Adjusted net income available to common stockholders (non-GAAP)	**$ 47,865**	**$ 112,868**	**$ 114,273**
Adjusted Diluted EPS (non-GAAP)	**$ 0.35**	**$ 0.50**	**$ 0.51**
GAAP Reported Diluted EPS	**$ 0.33**	**$ 0.50**	**$ 0.52**
Weighted average diluted shares outstanding	*135,950,160*	*225,621,856*	*225,622,895*
Adjusted return on average tangible assets	1.27%	1.55%	1.55%
Adjusted return on average tangible common equity	15.9	18.8	18.1
Adjusted operating efficiency ratio	40.6	38.3	38.9
Tangible book value per common share	$ 8.95	$ 10.91	$ 11.33
Adjusted effective tax rate	32.5%	22.5%	21.0%

Note: See pages 17 through 22 for a reconciliation of non-GAAP financial measures.

Successful Integration of Astoria - 12 months in

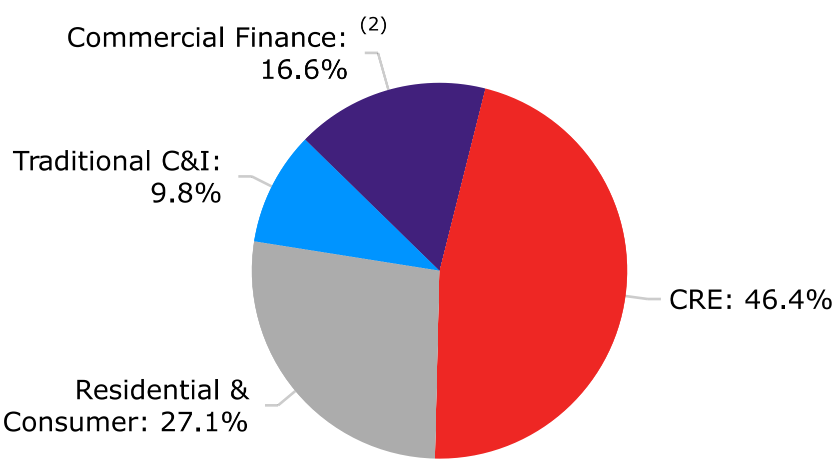
($ in thousands, except per share data)	At Close 10/2/2017	MRQ Q3 2018	Change / Growth %
Balance Sheet:			
Total loans	$ 19,723,544	$ 20,533,214	4.1 %
Commercial loans	14,044,294	15,794,363	12.5 %
Residential mortgage loans	5,300,239	4,421,520	(16.6)%
Total deposits	20,078,328	21,456,057	6.9 %
Profitability:(1)			
Net interest margin (tax equivalent basis)	3.42%	3.54%	12
Adjusted operating efficiency[2]	40.6	38.9	(170)
Adjusted ROATA[2]	1.27	1.55	28
Adjusted ROATCE[2]	15.9	18.1	220
Adjusted diluted EPS[2]	$ 0.35	$ 0.51	45.7 %
Operating Metrics:			
Number of financial centers	128	113	(15)
FTE	2,323	1,959	(364)
Adjusted total revenue[2]	$ 227,209	$ 272,202	19.8 %
Adjusted non-interest expense[2]	127,234	105,908	(16.8)%
Revenues per FTE	97.8	138.9	42.0 %
Opex per FTE	54.8	54.1	(1.3)%

(1) Profitability at close represents Sterling Bancorp results for Q3 2017.
(2) See pages 17 through 22 for a reconciliation of non-GAAP / adjusted financial measures.

Loan Growth and Continued Portfolio Transition

- Total average commercial loans were $15.5 billion, or 76.2% of portfolio loans in Q3 2018 compared to $15.2 billion, or 74.7% of portfolio loans in Q2 2018 (1)
- Growth in average balance of commercial loans of $330.8 million over linked quarter
- Residential mortgage loans continue to run-off and decreased to 21.5% of portfolio

Loan Portfolio at 12/31/17

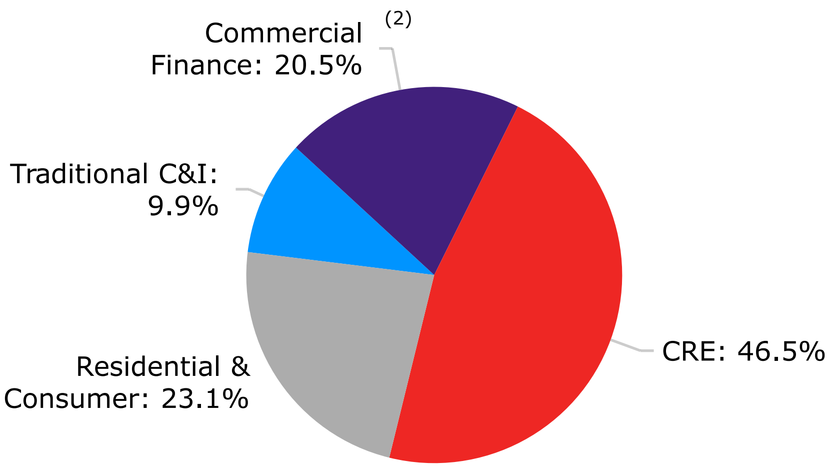


Total Gross Portfolio Loans: $20.0 B

Yield on Loans: 4.77%(3)

Yield on Loans Excluding Accretion Income: 4.08%(3)

Loan Portfolio at 9/30/18



Total Gross Portfolio Loans: $20.5 B

Yield on Loans: 5.01%(3)

Yield on Loans Excluding Accretion Income: 4.49%(3)

(1) Commercial loans include traditional commercial and industrial ("C&I"), commercial finance, commercial real estate ("CRE"), multi-family and acquisition development and construction ("ADC").

(2) Commercial finance loans includes asset-based lending, payroll finance, warehouse lending, factored receivables, equipment financing and public sector finance loans.

(3) Represents loan portfolio yield for the three months ended December 31, 2017 and September 30, 2018. Yield on loans excluding accretion income excludes $26.6 million of accretion income on acquired loans in Q3 2018 and $30.3 million in Q4 2017.

Loan Portfolio Transition Will Benefit Loan Yields

- Traditional C&I and Commercial Finance loans grew $255.6 million, or 4.4% relative to the linked quarter and had a weighted average yield of 5.28% (excluding accretion income)
- Strategy is to continue to replace run-off of acquired multi-family and residential mortgage loans with commercial asset classes
- Evaluating several opportunities to augment organic loan growth with portfolio acquisitions in Q4 2018

($ in millions)	Loan Portfolio Balances		Growth		Yield on loans[2]	
Line of Business	12/31/17	9/30/18	Amount $	Annualized %	With Accretion	Excluding Accretion
Commercial:						
Traditional C&I and Commercial Finance [1]	$ 5,307	$ 6,244	$ 937	23.6%	5.29 %	5.28 %
Commercial Real Estate	4,139	4,457	318	10.3	4.61	4.50
Multi-Family	4,860	4,827	(33)	(0.9)	4.67	3.77
ADC	283	266	(17)	(8.0)	6.46	6.46
Total Commercial	**14,588**	**15,794**	**1,206**	**11.1**	**4.92%**	**4.61%**
Residential Mortgage	5,055	4,422	(633)	(16.7)	5.28	4.07
Consumer	366	317	(49)	(17.9)	5.59	4.95
Gross Portfolio Loans	**$ 20,009**	**$ 20,533**	**$ 524**	**3.5**	**5.01%**	**4.49%**

(1) Commercial finance loans include: asset-based lending, payroll finance, warehouse lending, factored receivables, equipment finance, and public sector finance loans.
(2) Yield on loans is for the three months ended September 30, 2018.

Diversified Growth in Commercial Lending

- Growth momentum across all asset classes; anticipate maintaining a similar business mix longer-term

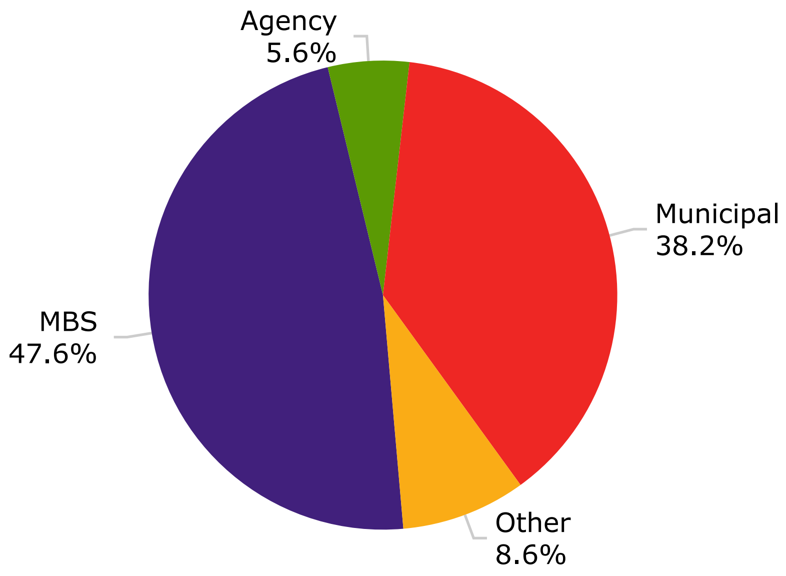
Asset Class	Loans O/S (in 000s) 12/31/17	Loans O/S (in 000s) 9/30/18	Description	Industry Focus	Yield 9/30/18
Traditional C&I	$1,979,448	$2,037,556	▪ Fixed and floating rate loans ▪ Generally secured by assets - A/R, inventory, other liquid collateral	Small to mid-sized businesses mainly in NY / NJ	5.81%
ABL	797,570	868,047	▪ Floating rate loans (1 to 3 year term) ▪ Secured by tangible business assets - A/R, inventory, machinery / equipment	Wholesale, distributors, manufacturing, staffing business services	6.15
Payroll finance	268,609	235,734	▪ Fixed rate loans, turnover ~45 days; portion of revenue allocated to fees ▪ Secured by accounts receivable	Staffing companies nationally	7.32
Warehouse lending	723,335	864,063	▪ Floating rate loans, turnover ~20 days ▪ Secured by conforming mortgage loans	Independent mortgage banking companies nationally	4.67
Factored receivables	220,551	270,002	▪ Fixed rate advances, turnover ~30 days, some revenue allocated to fees ▪ Secured by A/R	Wholesalers, distributors, garment	4.79
Equipment finance	679,541	1,161,435	▪ Fixed rate loans with duration ~3 years ▪ Secured by equipment; no residual risk	Transportation, construction, business services, IT, other	5.36
Public sector finance	637,767	807,193	▪ Tax exempt fixed rate loans amortizing over 3 to 20 years ▪ Secured by GOs, revenue, equipment	State, municipal and loan governments nationally	3.95 [1]

[1] Yield on public sector finance loans is shown on a tax equivalent basis.

Investment Securities Portfolio

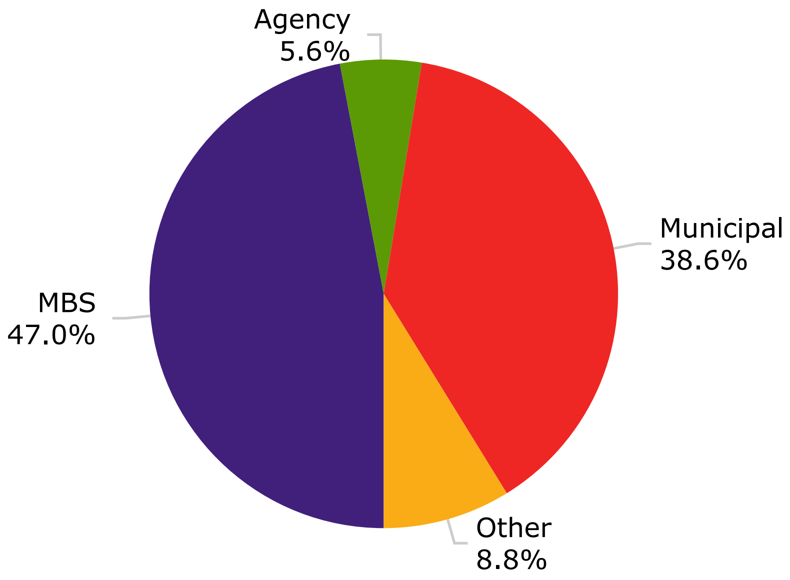
- Decrease of $103.3 million (EOP balances); increase of $23.2 million (average balances) Q-o-Q
- Increased holdings of corporate securities in Q3 2018 given more attractive risk adjusted returns relative to other asset classes; allowed municipal securities to mature
- Target securities as a % of total earning assets of 20 - 22%

Quarter Ended 6/30/2018



Total Portfolio: $6.8 billion[(1)]
% of Total Earning Assets: 24.2%[(1)]
Tax Equivalent (TE) Yield on Securities: 2.88%
Weighted Average Duration: 5.67[(1)]

Quarter Ended 9/30/2018



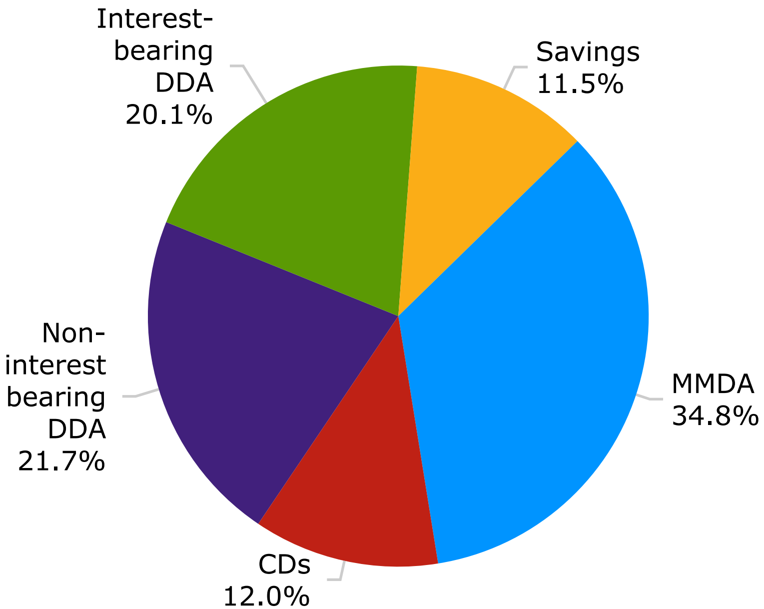
Total Portfolio: $6.7 billion[(1)]
% of Total Earning Assets: 24.1%[(1)]
TE Yield on Securities: 2.87%
Weighted Average Duration: 5.67[(1)]

(1) Represents end of period balance, percentage or duration.

Attractive Deposit Base to Support Further Growth

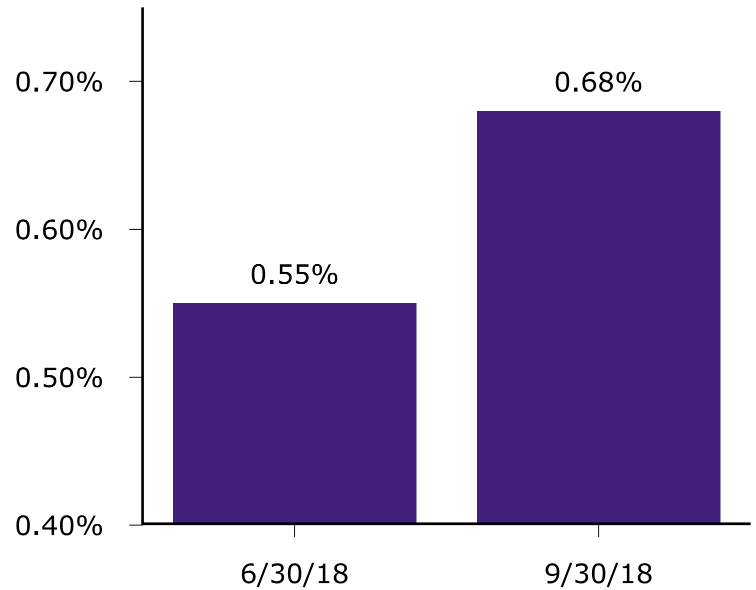
- 95.3% core deposits(1); total deposits had a cost of 68 basis points in Q3 2018(2)
- Retail and commercial(3): 85.5%; municipal: 9.4%; wholesale and other(4): 5.1%
- Loans to deposits ratio of 95.7% as of September 30, 2018

Deposit Composition



Total Deposits: $21.5B
Total Cost of Deposits: 0.68%(2)

Total Cost of Deposits(2)



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

(2) Represents total cost of deposits for the three months ended June 30, 2018 and September 30, 2018.

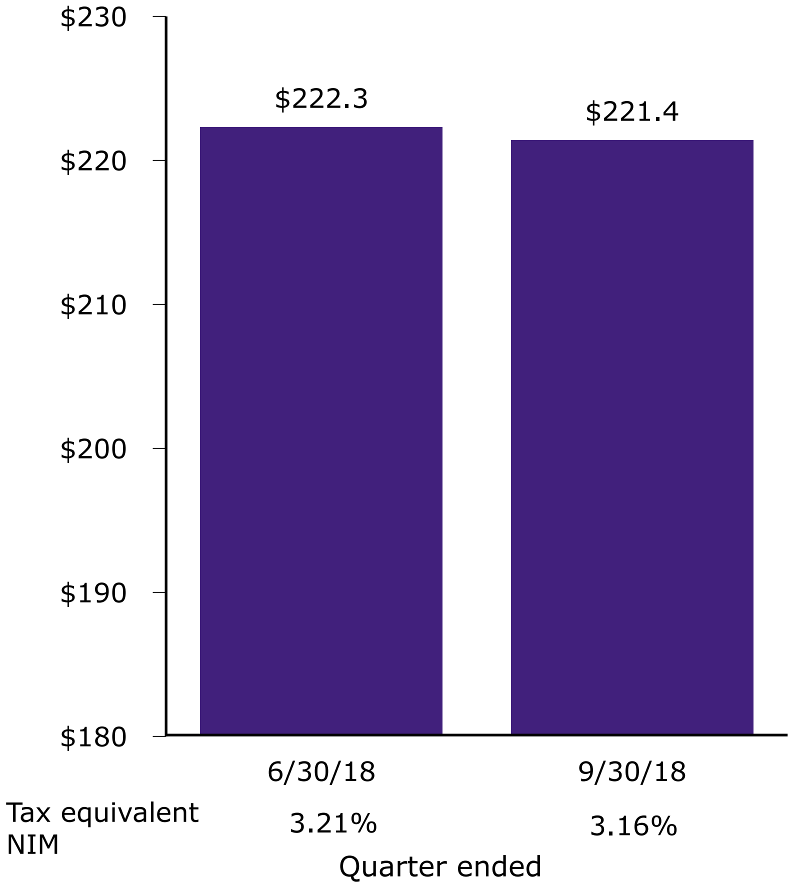
(3) Retail and commercial includes $2.5 billion of certificates of deposit.

(4) Wholesale and other deposits include one-way brokered deposits and other wholesale deposits.

Net Interest Income Outlook

Net Interest Income Excluding Accretion

($ in millions)



NIM Outlook

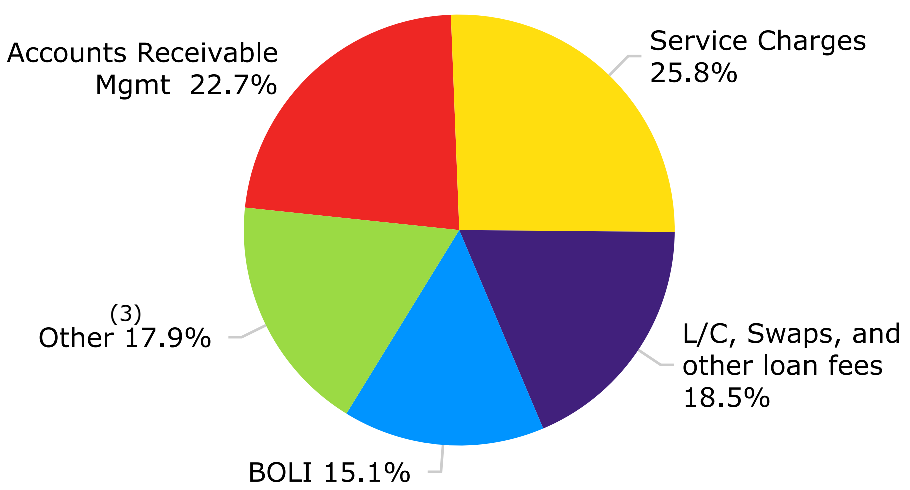
- Decrease in NII driven by lower prepayment fees on commercial loans and higher cost of deposits
- Loan portfolio transition and portfolio acquisitions will support NIM long-term
- Total deposit beta of 24% since Q4 2017
  - Excluding higher balance municipal and brokered deposits, consumer and commercial segments had a beta of 15%
- Tightening of credit spreads across commercial assets has impacted new origination yields and volumes
- Evaluating alternatives to accelerate balance sheet transition through loan sales and acquisitions
- Maintain full year NIM guidance of 3.15% to 3.20% (excluding accretion income)

Note: Net interest income and net interest margin information above is adjusted to exclude accretion income on acquired loans of $26.6 million in Q3 2018 and $28.0 million in Q2 2018.

Diversified Non-Interest Income

- Adjusted non-interest income[1] of $24.2 million; represents 8.9% of adjusted total net revenue[2]
- New products are delivering results - swaps, cash management, loan syndications and public sector finance

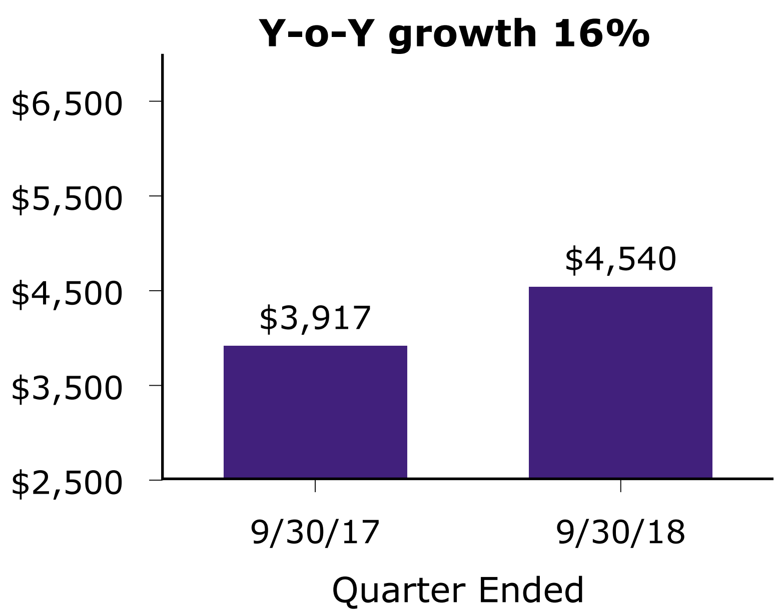
Non-Interest Income Composition[1]



Adjusted Non-Interest Income Q3 2018: $24.2 M[1]
% of Total Adjusted Net Revenue: 8.9%

Letter of credit commissions, SWAP fees and other loan fees

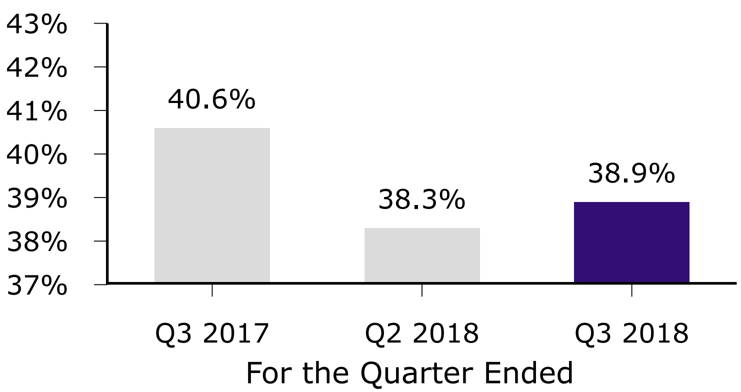
($ in thousands)



(1) Excludes net (losses) gains on sale of securities.
(2) Adjusted total net revenue is a non-GAAP / adjusted measure. Refer to page 19 for a reconciliation to GAAP.
(3) Other includes wealth management, interchange revenue, and other miscellaneous revenue.

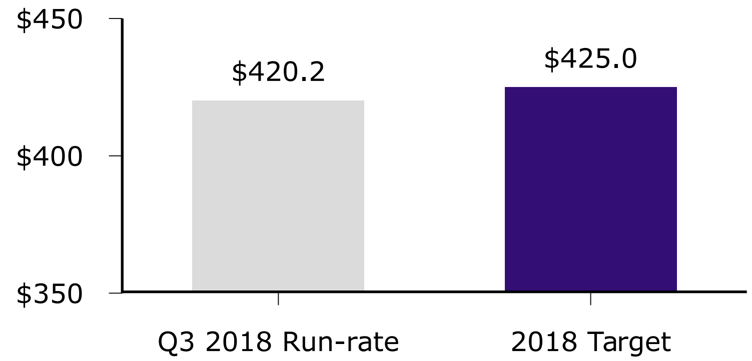
Significant Positive Operating Leverage

Adjusted Operating Efficiency Ratio



Adjusted Operating Expenses Annualized

($ in millions)



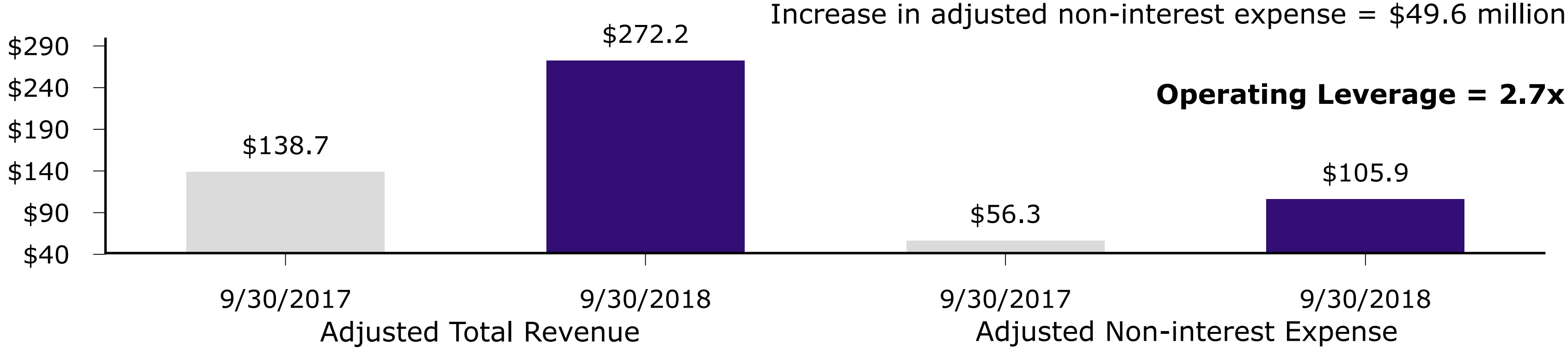
Adjusted Operating Leverage - Quarter Ended

($ in millions)

Increase in adjusted total revenue = $133.5 million

Increase in adjusted non-interest expense = $49.6 million

Operating Leverage = 2.7x



Note: See pages 17 through 22 for a reconciliation of non-GAAP / adjusted financial measures.

Strong Asset Quality and Capital Ratios

($ in millions)

Ratios and Balances	As of or for the quarter ended				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Asset Quality Data:					
Non-performing loans to total loans	0.66%	0.94%	0.91%	0.92%	0.90%
Net charge-offs to average loans (annualized)	0.12	0.13	0.18	0.18	0.08
Allowance for loan losses to:					
Total loans	0.69	0.39	0.41	0.42	0.44
Non-performing loans	103.9	41.6	45.1	45.0	49.3
Non-performing assets to total assets	0.48	0.71	0.68	0.67	0.67
Special Mention Loans	$ 118.0	$ 136.6	$ 101.9	$ 119.7	$ 88.5
Substandard Loans	104.2	232.5	245.9	251.8	280.4
Doubtful Loans	0.8	0.8	1.0	0.9	2.2
Total Criticized / Classified	223.0	369.8	369.8	372.4	371.0
Loans 30 to 89 days past due	21.5	53.5	59.8	73.4	50.1
Non-accrual and 90 days past due & still accruing	69.5	187.2	182.0	191.0	185.2
Capital Ratio Data:					
Tangible Equity to Tangible Assets (STL)	7.58%	8.27%	8.38%	8.28%	8.65%
Tier 1 Leverage Ratio (STL)	8.42	9.39	9.39	9.32	9.68
Tier 1 Leverage Ratio (SNB)	8.54	10.10	10.00	9.84	10.10

Outlook for 2019

Metric	Target Range	Analysis
Loan growth	6 - 8%	▪ 8 - 10% commercial loan growth offset by run-off in multi-family and residential mortgage loans ▪ Potential to accelerate transition through sales and acquisitions
Loans to deposits ratio	95 - 100%	▪ On target ▪ Focus on deposit segments that can grow efficiently
Net interest margin (excluding accretable yield)	3.15 - 3.20%	▪ Continued balance sheet transition anticipated to maintain NIM within range ▪ Loan sales / acquisitions would shift range higher
Fee income	$100 - $110mm	▪ Annual run-rate of $100 million YTD Q3 2018 ▪ Cash management, syndications and loan swaps will be main drivers
Operating expenses (excluding amortization of intangibles)	~$415mm	▪ Continued realization of savings in real estate, IT systems and personnel ▪ Target operating leverage of 2-3x
Excess tangible equity / capital position	8.3% TCE ratio	▪ Flexibility to manage capital levels if investment / growth opportunities do not meet our target return hurdles
Effective tax rate (ETR)	23-25%	▪ Higher estimated ETR for 2019 given revenue growth

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, non-taxable income, merger-related expenses, charges for asset write-downs, systems integration, retention and severance, loss on extinguishment of borrowings, gains on sale of certain real properties and amortization of non-compete agreements and acquired customer list intangible assets to our net income.
  - † Our tangible common equity (common stockholders' equity, less intangible assets, other than servicing rights).

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				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio:					
Total assets	$ 16,780,097	$ 30,359,541	$ 30,468,780	$ 31,463,077	$ 31,261,265
Goodwill and other intangibles	(756,290)	(1,733,082)	(1,727,030)	(1,754,418)	(1,745,181)
Tangible assets	16,023,807	28,626,459	28,741,750	29,708,659	29,516,084
Common stockholders' equity	1,971,480	4,240,178	4,273,755	4,352,735	4,438,303
Preferred stock	—	(139,220)	(139,025)	(138,828)	(138,627)
Goodwill and other intangibles	(756,290)	(1,733,082)	(1,727,030)	(1,754,418)	(1,745,181)
Tangible common stockholders' equity	$ 1,215,190	$ 2,367,876	$ 2,407,700	$ 2,459,489	$ 2,554,495
Common stock outstanding at period end	135,807,544	224,782,694	225,466,266	225,470,254	225,446,089
Common stockholders' equity as a % of total assets	11.75%	13.51 %	13.57%	13.39%	13.75%
Book value per common share	$ 14.52	$ 18.24	$ 18.34	$ 18.69	$ 19.07
Tangible common equity as a % of tangible assets	7.58%	8.27 %	8.38%	8.28%	8.65%
Tangible book value per common share	$ 8.95	$ 10.53	$ 10.68	$ 10.91	$ 11.33
The following table shows the reconciliation of reported return on average tangible common equity and adjusted return on average tangible common equity:					
Average stockholders' equity	$ 1,955,252	$ 4,235,739	$ 4,243,897	$ 4,305,928	$ 4,397,823
Average preferred stock	—	(139,343)	(139,151)	(138,958)	(138,692)
Average goodwill and other intangibles	(757,498)	(1,710,151)	(1,730,952)	(1,757,296)	(1,752,933)
Average tangible common stockholders' equity	$ 1,197,754	$ 2,386,245	$ 2,373,794	$ 2,409,674	$ 2,506,198
Net income (loss) available to common stockholders	44,852	(35,281)	96,873	112,245	117,657
Net income (loss) available to common stockholders, if annualized	177,945	(139,974)	392,874	450,213	466,791
Reported return on average tangible common equity	14.86%	(5.87)%	16.55 %	18.68 %	18.63 %
Adjusted net income available to common (see reconciliation on page 19)	$ 47,865	$ 87,171	$ 100,880	$ 112,868	$ 114,273
Annualized adjusted net income available to common	189,899	345,841	409,124	452,712	453,366
Adjusted return on average tangible common equity	15.85%	14.49 %	17.24%	18.79%	18.09 %

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 120,073	$ 234,024	$ 234,370	$ 246,216	$ 243,949
Non-interest income	13,988	23,762	18,707	37,868	24,145
Total net revenue	134,061	257,786	253,077	284,084	268,094
Tax equivalent adjustment on securities	4,599	7,158	4,070	4,094	4,052
Net loss on sale of securities	21	70	5,421	425	56
Net (gain) on sale of Lake Success facility	—	—	—	(11,797)	—
Adjusted total net revenue	138,681	265,014	262,568	276,806	272,202
Non-interest expense	62,617	250,746	111,749	124,928	111,773
Merger-related expense	(4,109)	(30,230)	—	—	—
Charge for asset write-downs, systems integration, retention and severance	—	(104,506)	—	(13,132)	—
Amortization of intangible assets	(2,166)	(6,426)	(6,052)	(5,865)	(5,865)
Adjusted non-interest expense	$ 56,342	$ 109,584	$ 105,697	$ 105,931	$ 105,908
Reported operating efficiency ratio	46.7%	97.3%	44.2%	44.0%	41.7%
Adjusted operating efficiency ratio	40.6	41.4	40.3	38.3	38.9
The following table shows the reconciliation of reported net income (GAAP) and earnings per share to adjusted net income (non-GAAP) and adjusted diluted earnings per share:					
Income (loss) before income tax expense	$ 66,444	$ (4,960)	$ 128,328	$ 146,156	$ 146,821
Income tax expense	21,592	28,319	29,456	31,915	27,171
Net income (loss) (GAAP)	44,852	(33,279)	98,872	114,241	119,650
Adjustments:					
Net loss on sale of securities	21	70	5,421	425	56
Net (gain) on sale of Lake Success facility	—	—	—	(11,797)	—
Merger-related expense	4,109	30,230	—	—	—
Charge for asset write-downs, systems integration, retention and severance	—	104,506	—	13,132	—
Amortization of non-compete agreements and acquired customer list intangible assets	333	333	295	295	295
Total pre-tax adjustments	4,463	135,139	5,716	2,055	351
Adjusted pre-tax income	70,907	130,179	134,044	148,211	147,172
Adjusted income tax expense	(23,042)	(41,006)	(31,165)	(33,347)	(30,906)
Adjusted net income (non-GAAP)	47,865	89,173	102,879	114,864	116,266
Preferred stock dividend	—	2,002	1,999	1,996	1,993
Adjusted net income available to common stockholders (non-GAAP)	$ 47,865	$ 87,171	$ 100,880	$ 112,868	$ 114,273
Weighted average diluted shares	135,950,160	224,055,991	225,264,147	225,621,856	225,622,895
Reported diluted EPS (GAAP)	$ 0.33	$ (0.16)	$ 0.43	$ 0.50	$ 0.52
Adjusted diluted EPS (non-GAAP)	0.35	0.39	0.45	0.50	0.51

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:					
Average assets	$ 15,661,514	$ 29,277,502	$ 30,018,289	$ 30,994,904	$ 31,036,026
Average goodwill and other intangibles	(757,498)	(1,710,151)	(1,730,952)	(1,757,296)	(1,752,933)
Average tangible assets	14,904,016	27,567,351	28,287,337	29,237,608	29,283,093
Net income (loss) available to common stockholders	44,852	(35,281)	96,873	112,245	117,657
Net income (loss) available to common stockholders, if annualized	177,945	(139,974)	392,874	450,213	466,791
Reported return on average tangible assets	1.19%	(0.51)%	1.39%	1.54%	1.59%
Adjusted net income available to common stockholders (see reconciliation on page 19)	$ 47,865	$ 87,171	$ 100,880	$ 112,868	$ 114,273
Adjusted net income available to common stockholders, if annualized	189,899	345,841	409,124	452,712	453,366
Adjusted return on average tangible assets	1.27%	1.25 %	1.45%	1.55%	1.55%

Year to date Non-GAAP to GAAP Reconciliation

($ in thousands except share and per share data)	For the nine months ended	
	9/30/2017	9/30/2018
The following table shows the reconciliation of reported net income (GAAP) and earnings per share to adjusted net income available to common stockholders (non-GAAP) and adjusted diluted earnings per share [5]:		
Income before income tax expense	$ 185,939	$ 421,305
Income tax expense	59,620	88,542
Net income (GAAP)	126,319	332,763
Adjustments:		
Net loss on sale of securities	274	5,902
Net (gain) on sale of Lake Success facility	(1)	(11,800)
Merger-related expense	9,002	—
Charge for asset write-downs, systems integration, retention and severance	603	13,132
Amortization of non-compete agreements and acquired customer list intangible assets	1,080	883
Total pre-tax adjustments	10,958	8,117
Adjusted pre-tax income	196,897	429,422
Adjusted income tax expense	(63,181)	(90,179)
Adjusted net income (non-GAAP)	$ 133,716	$ 339,243
Preferred stock dividend	—	5,988
Adjusted net income available to common stockholders (non-GAAP)	$ 133,716	$ 333,255
Weighted average diluted shares	135,895,513	225,504,463
Reported diluted EPS (GAAP)	$ 0.93	$ 1.45
Adjusted diluted EPS (non-GAAP)	0.98	1.48
The following table shows the reconciliation of reported return on average tangible common equity and adjusted return on average tangible common equity:		
Average stockholders' equity	$ 1,913,072	$ 4,316,455
Average preferred stock	—	(139,054)
Average goodwill and other intangibles	(759,790)	(1,747,141)
Average tangible common stockholders' equity	1,153,282	2,430,260
Net income available to common stockholders	$ 126,319	$ 326,775
	168,888	436,897
Reported return on average tangible common equity	14.64%	17.98%
Adjusted net income available to common stockholders (see reconciliation above)	$ 133,716	$ 333,255
	178,778	445,561
Adjusted return on average tangible common equity	15.50%	18.33%

Year to date Non-GAAP to GAAP Reconciliation

($ in thousands except share and per share data)	For the nine months ended	
	9/30/2017	9/30/2018
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:		
Average assets	$ 14,802,911	$ 30,686,808
Average goodwill and other intangibles	(759,790)	(1,747,141)
Average tangible assets	14,043,121	28,939,667
Net income available to common stockholders	126,319	326,775
	168,888	436,897
Reported return on average tangible assets	1.20%	1.51%
Adjusted net income available to common stockholders (see reconciliation on slide 21)	$ 133,716	$ 333,255
	178,778	445,561
Adjusted return on average tangible assets	1.27%	1.54%
The following table shows the reconciliation of the reported operating efficiency ratio and adjusted operating efficiency ratio:		
Net interest income	$ 342,121	$ 724,533
Non-interest income	40,442	80,720
Total net revenues	382,563	805,253
Tax equivalent adjustment on securities	12,896	12,217
Net loss on sale of securities	274	5,902
Net (gain) on sale of Lake Success facility	(1)	(11,800)
Adjusted total net revenue	395,732	811,572
Non-interest expense	182,624	348,448
Merger-related expense	(9,002)	—
Charge for asset write-downs, systems integration, retention and severance	(603)	(13,132)
Amortization of intangible assets	(6,582)	(17,782)
Adjusted non-interest expense	$ 166,437	$ 317,534
Reported operating efficiency ratio	47.7%	43.3%
Adjusted operating efficiency ratio	42.1%	39.1%

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