STERLING BANCORP

Q2 2020 Earnings Conference Call

July 23, 2020

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 particular, our forward-looking statements are subject to the effects of the novel coronavirus disease (COVID-19), which include, but are not limited to, the federal, state and local government actions and reactions to COVID-19, the health of our staff and that of our clients, the continuity of our, our clients' and our third party providers' operations, the increased likelihood of cyber and payment fraud risk, the continued ability of our borrowers to repay their loans through out and following the pandemic, the potential decline in collateral values resulting from COVID-19 and its effects, and the resulting impact upon our financial position, results of operations, cash flows and our outlook. In addition to the effects of COVID-19, the following factors, among others, could cause our actual results to differ materially from those contemplated by such forward-looking statements: 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 quarter ended June 30, 2020. 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.

2020 Second Quarter Highlights

Key Financial and Operating Results	▪ Total assets of \$30.8 billion; total portfolio loans of \$22.3 billion; total deposits of \$23.6 billion ▪ Diluted EPS available to common stockholders of \$0.25 (as reported) / \$0.29 (as adjusted) (1) ▪ Net income avail to common of \$48.8 million (as reported) / \$56.9 million (as adjusted) (1) ▪ Adjusted pretax pre-provision net revenue of \$123.9 million (1) including accretion income ▪ Net interest income grew \$1.5 million to \$213.3 million; tax equivalent NIM excluding accretion income of 3.05% ▪ Deposits increased \$1.0 billion, or 18.5% annualized compared to the linked quarter ▪ Total cost of deposits decreased by 33 bps to 48 bps (linked quarter) ▪ Yield on loans decreased by 44 bps (linked quarter) to 4.03%, driven by decrease in accretion income and repricing of floating rate loans ▪ Annualized adjusted opex of \$433.7 million; adjusted operating efficiency ratio of 45.1%
Asset Quality & Capital	▪ ACL - Loans was \$365.5 million or 1.64% of total portfolio loans ▪ NCOs were \$17.6 million or 32 bps of total loans annualized ▪ Tangible book value per common share(1) of \$13.17; growth of 6.2% over 6/30/19 ▪ TCE / TA of 8.82% and estimated Tier 1 Leverage Ratio of 9.51% ▪ Declared a dividend per common share of \$0.07 on July 22, 2020
Balance Sheet Optimization	▪ Total commercial loans of \$20.1 billion; growth of 14.7% Y-o-Y ▪ Loans to deposits ratio of 94.5%; ample liquidity available ▪ Investment securities to total earning assets were 16.7%
Supporting Our Clients	▪ Funded ~ 3,300 clients and \$649.4 million in loans under SBA PPP ▪ Loan payment deferrals were \$1.7 billion, or 7.7% of loan portfolio

(1) Adjusted / non-GAAP results exclude certain charges and gains. Refer to pages 16 through 20 for details on adjusted / non-GAAP financial measures.

Strong Balance Sheet Position

($ in millions, except per share data)	Quarter Ended 6/30/2019	3/31/2020	6/30/2020	Linked Q Δ	YOY Δ
Selected Balance Sheet Data:					
Total Assets	$30,238	$30,335	$30,840	1.7%	2.0%
Total Portfolio Loans, Gross	20,370	21,710	22,295	2.7%	9.4%
Total Commercial Loans	17,568	19,408	20,142	3.8%	14.7%
Allowance for Credit Losses - Loans	105	326	365	12.0%	249.2%
Investment Securities, net of ACL - HTM securities	5,859	4,615	4,546	(1.5%)	(22.4%)
Average Total Interest Earning Assets	26,377	26,980	27,240	1.0%	3.3%
Core Deposits (1)	19,894	20,704	21,904	5.8%	10.1%
Tangible Common Stockholders' Equity(2)	2,543	2,495	2,562	2.7%	0.7%
Tangible Book Value per Common Share(2)	12.40	12.83	13.17	2.7%	6.2%
Balance Sheet and Capital Ratios:					
Loans to Deposits	97.2%	96.2%	94.5%	(170)	(270)
ACL - loans / Total Loans	0.51	1.50	1.64	14	113
ACL - loans / Non-performing Loans	54.3	128.6	140.2	1,160	8,590
Tangible Common Equity / Tangible Assets	8.94	8.74	8.82	8	(12)
Reported Regulatory Capital Ratios(3)					
Common Equity Tier 1 Capital Ratio	11.5%	10.9%	11.0%	10	(50)
Tier 1 Leverage Ratio	9.6	9.4	9.5	10	(10)
Total Risk Based Capital Ratio	13.3	13.7	13.7	—	40
Reported Regulatory Capital Ratios - Full Phase-in(3)					
Common Equity Tier 1 Capital Ratio	—	10.5%	10.5%	—	N/A
Tier 1 Leverage Ratio	—	9.1	9.1	—	N/A
Total Risk Based Capital Ratio	—	13.8	14.1	30	N/A

(1) Core deposits include retail, commercial and municipal transaction accounts, money market, savings, certificates of deposit accounts and reciprocal Certificate of Deposit Account Registry balances ("CDARs") and excludes brokered and wholesale deposits.

(2) See pages 16 through 20 for a reconciliation of non-GAAP / adjusted financial measures.

(3) Capital ratios represent estimated figures pending completion of quarterly regulatory reports.

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Strong Pretax Pre-Provision Net Revenue Generation

- PPNR declined mainly due to lower transaction activity in commercial and consumer businesses
- Direct opex related to the pandemic was $5.1 million

($ in thousands, except share and per share data)	Quarter Ended 6/30/2019	Quarter Ended 3/31/2020	Quarter Ended 6/30/2020
Income Statement Items			
Net interest income	$ 231,839	$ 211,772	$ 213,299
Non-interest income	27,058	47,326	26,090
Provision for credit losses	11,500	138,280	56,606
Non-interest expense	126,940	114,713	124,881
Pretax Pre-provision Net Revenue ("PPNR")[(1)]			
PPNR, as reported	$ 131,957	$ 144,385	$ 114,508
Net loss (gain) on sale of securities	528	(8,412)	(485)
Other adjustments	14,598	916	9,895
PPNR including accretion income	$ 147,083	$ 136,889	$ 123,918
Accretion income on acquired loans	(23,745)	(10,686)	(10,086)
PPNR, as adjusted[(1)]	$ 123,338	$ 126,203	$ 113,832
Diluted Earnings per Common Share			
Adjusted Diluted EPS (non-GAAP)[(1)]	**$ 0.51**	**$ (0.02)**	**$ 0.29**
GAAP Reported Diluted EPS	**0.46**	**0.06**	**0.25**
Weighted average diluted shares outstanding	*207,376,239*	*196,709,038*	*193,604,431*
Adjusted effective tax rate	21.0 %	17.5 %	12.5 %
Profitability Ratios[(1)]			
Tax equivalent net interest margin	3.53 %	3.16 %	3.15 %
Tax equivalent net interest margin excluding accretion income	3.22	3.05	3.05
Adjusted operating efficiency ratio	40.9	42.4	45.1
PPNR / common shares	$ 0.64	$ 0.73	$ 0.59
PPNR, adjusted / common shares	0.59	0.64	0.59

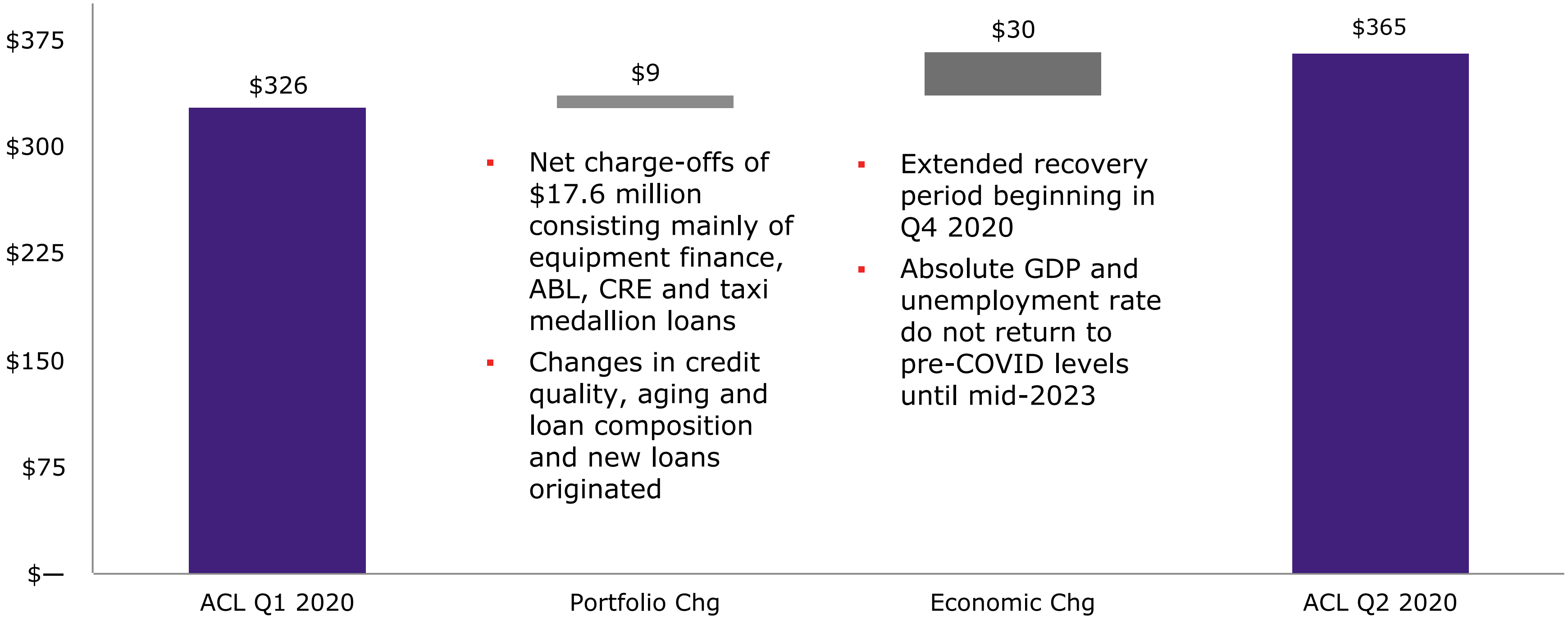
(1) See pages 16 through 20 for a reconciliation of non-GAAP financial measures.

Continuing to Build Credit Reserves

- Modeling based on Moody's June 2020 Vintage Baseline macro-scenario
- Additional CECL reserves of $9.3 million for unfunded loan commitments and HTM securities

Change in Allowance for Credit Losses in Q2 2020

($ in millions)



- Net charge-offs of $17.6 million consisting mainly of equipment finance, ABL, CRE and taxi medallion loans
- Changes in credit quality, aging and loan composition and new loans originated

- Extended recovery period beginning in Q4 2020
- Absolute GDP and unemployment rate do not return to pre-COVID levels until mid-2023

Progression of Loan Portfolio and Yields

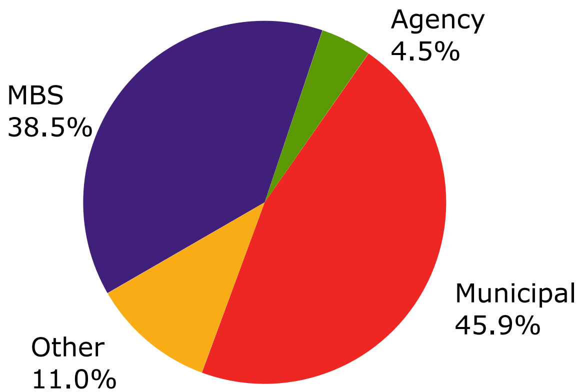
($ in millions)	Loans O/S			Yield	
Asset Class	6/30/19	6/30/20	Growth	Q2 19	Q2 20
Traditional C&I	$ 2,420	$ 3,362	38.9 %	5.53 %	4.22 %
ABL	1,133	856	(24.4)	7.11	4.80
Payroll finance	204	124	(39.2)	7.95	4.30
Warehouse lending	1,221	1,567	28.3	4.83	2.56
Factored receivables	255	159	(37.6)	4.85	3.11
Equipment finance	1,235	1,700	37.7	5.58	4.22
Public sector[1]	1,047	1,399	33.6	4.11	3.96
CRE	5,036	5,818	15.5	4.95	4.16
Multi-family	4,678	4,585	(2.0)	4.84	4.06
ADC	339	572	68.7	6.09	4.46
Total Commercial	17,568	20,142	14.7	5.14	4.01
Residential mortgage	2,536	1,938	(23.6)	5.55	4.25
Consumer	267	215	(19.5)	5.75	4.10
Total portfolio loans	$ 20,371	$ 22,295	9.4 %	5.20 %	4.03 %

- Growth in traditional C&I due mainly to funding of $649.4 million of PPP loans
- Growth in equipment finance mainly due to loans acquired in Q4 2019 partially offset by sale of small balance transportation loans
- ADC growth focused on funding of affordable housing programs
- Public sector finance loans focus mainly on general obligations of municipalities nationwide
- Warehouse lending volumes benefiting from higher refi activity given decrease in interest rates
- Continued run-off of resi mortgage loans of ~$400 million expected annually
- Yields were impacted by declines in prime and LIBOR
- Weighted avg. origination yield on new loans of 3.47% (excludes PPP loans)
- Accretion income on acquired loans was $10.1 million; anticipate $30-$35 million of accretion income in 2020

[1] Yield data on public sector finance loans is shown on a tax equivalent basis using the 21% federal tax rate.

Conservative Investment Securities Portfolio

Portfolio Composition at 6/30/2020



Total Portfolio: $4.5 billion

Summary of Credit Ratings

($ in millions)	MBS	Muni	Corp	Agencies	Total
Aaa, Aa1	$ 1,751	$ 1,341	$ —	$ 207	$ 3,299
Aa2, Aa3	—	440	18	—	458
A1, A2	—	92	117	—	209
A3	—	26	—	—	26
Baa1 & Below	—	—	125	—	125
Non-Rated	—	189	242	—	431
Total	**$ 1,751**	**$ 2,088**	**$ 502**	**$ 207**	**$ 4,548**

- Securities represent 16.7% of total earning assets at 6/30/2020; long-term target of 15% anticipated to be achieved by Q4 2020
- Tax equivalent yield of 3.05%[(1)]
- Unrealized gains across the portfolio
  - AFS portfolio - $121.8 million
  - HTM portfolio - $106.9 million
  - Mainly driven by MBS and municipal securities
- Lower rated corporate securities include regional banks and S&P 500 companies
- Non-rated corporate securities include regional and larger community banks
- Limited impact from CECL adoption
  - ACL on HTM securities portfolio was $2.5 million at 6/30/2020

(1) Represents yield for the quarter ended June 30, 2020.

Deposit Growth and Reduction in Total Funding Costs

($ in millions)	At 3/31/2020		At 6/30/2020	
Spot Balances	**Balance**	**Rate**	**Balance**	**Rate**
Deposits:				
Non-interest bearing DDA	$ 4,292	— %	$ 5,356	— %
Interest bearing DDA	3,340	0.48 %	3,475	0.26 %
Savings (ex on-line)	2,268	0.22 %	2,262	0.09 %
MMDA	5,746	0.88 %	6,427	0.54 %
CDs (ex on-line)	2,393	1.72 %	2,166	1.19 %
On-line	574	1.73 %	495	1.19 %
Commercial and Consumer	**18,613**	**0.66 %**	**20,181**	**0.39 %**
Total municipal	2,091	0.32 %	1,724	0.18 %
Total Core Deposits	**20,704**	**0.63 %**	**21,905**	**0.37 %**
Wholesale and brokered CDs	1,854	0.81 %	1,696	0.24 %
Total Deposits	**22,558**	**0.64 %**	**23,601**	**0.36 %**
Borrowings:				
FHLB	1,955	1.69 %	975	1.60 %
PPPLF	—	— %	569	0.35 %
Repurchase agreements	28	1.18 %	26	1.15 %
Senior Notes	171	3.19 %	—	— %
Sub Notes - Company	271	4.17 %	271	4.17 %
Sub Notes - Bank	173	5.45 %	173	5.45 %
Total Borrowings	**2,598**	**2.30 %**	**2,014**	**1.92 %**
Total Funding	**$ 25,156**	**0.81 %**	**$ 25,615**	**0.48 %**

- Total deposits grew $1.0 billion over the linked quarter; represents annualized growth rate of 18.58%
- Weighted average total cost of deposits of 48 bps and total funding costs of 63 bps in Q2
- Anticipate further reduction in commercial and consumer deposit costs in 2H 2020
- ~$968 million of CDs repricing in Q3 2020; expected cost reduction of 25-40 bps
- Municipal deposit pricing strategy has been fully implemented
- Redeemed $500 million of FHLB borrowings with excess deposit liquidity; prepayment penalty was $9.7 million
- $480 million in FHLB maturities in 2H 2020, repricing benefit estimated at ~125 bps
- Senior notes matured in June 2020; anticipate additional reduction in total cost of borrowings of 11 bps

Note: Represents spot data for balances and rates as of the dates shown.

Non-Interest Income was Impacted by Lower Transaction Activity

($ in thousands)	3/31/20	6/30/20	Change	Comments
Deposit fees and service charges	$ 6,622	$ 5,345	(19.3)%	▪ Lower NSF / overdraft fees and commercial fees as clients maintained excess liquidity
Accounts receivable management / factoring commissions and other related fees	5,538	4,419	(20.2)	▪ Factoring volume decreased by ~50% given slow down in retail activity
Bank owned life insurance ("BOLI")	5,018	4,950	(1.4)	▪ Restructuring of BOLI has resulted in consistently higher income
Loan commissions and fees	11,024	8,003	(27.4)	▪ Lower gain on loan sale volume
Investment management fees	1,847	1,379	(25.3)	▪ Decrease in financial center activity and client visits
Other	3,985	1,509	(62.1)	▪ Decrease in loan swaps activity due to lower loan origination volumes
Commercial and Consumer Fees	**$ 34,034**	**$ 25,605**	**(24.8)**	
Net gain on sale of securities	8,412	485	(94.2)	
Net gain on securities calls	4,880	—	(100.0)	
Total non-interest income	**$ 47,326**	**$ 26,090**	**(44.9)**	▪ Anticipate increase in fee income to over $30 million per quarter as economy returns to more normal activity and volumes

Controlling Operating Expenses

($ in thousands)	3/31/20	6/30/20	Change	Comments
Compensation and benefits	$ 54,876	$ 54,668	(0.4)%	▪ Decrease due to lower payroll taxes
Stock-based compensation plans	6,006	5,913	(1.5)%	
Occupancy and office operations	15,199	14,695	(3.3)%	▪ FC / real estate strategy will continue; two additional financial centers will be consolidated in 2H 2020
Information technology	8,018	7,312	(8.8)%	▪ Integration of systems and automation projects has lowered costs
Amortization of intangible assets	4,200	4,200	— %	
FDIC insurance and regulatory assessments	3,206	3,638	13.5 %	
Other real estate owned, net	52	1,233	2,271.2 %	▪ Write-down of $1.4 million on commercial properties due to pandemic
Other expenses	23,156	33,222	43.5 %	▪ COVID-related expenses were $3.7 million; other expenses also includes prepayment penalty of $9.7 million on redemption of FHLB borrowings
Total non-interest expense	**$ 114,713**	**$ 124,881**	8.9 %	

Asset Quality and Capital Ratios

($ in millions)	As of or for the quarter ended				
Ratios and Balances	**6/30/2019**	**9/30/2019**	**12/31/2019**	**3/31/2020**	**6/30/2020**
Asset Quality Data:					
Non-performing loans to total loans	0.95 %	0.92 %	0.84 %	1.17 %	1.17 %
Net charge-offs to average loans (annualized)	0.12	0.27	0.17	0.13	0.32
Allowance for credit losses to:					
Total loans	0.51	0.50	0.50	1.50	1.64
Non-performing loans	54.3	54.8	59.3	128.6	140.2
Non-performing assets to total assets	0.68	0.68	0.63	0.88	0.87
Special Mention Loans	$ 118.9	$ 137.0	$ 160.0	$ 132.4	$ 141.8
Substandard Loans	311.4	278.0	295.4	402.4	415.9
Doubtful Loans	—	—	—	—	—
Total Criticized / Classified	430.4	414.9	455.4	534.7	557.7
Loans 30 to 89 days past due	76.4	64.8	52.9	69.8	66.3
Non-accrual and 90 days past due & still accruing	192.6	191.0	179.2	253.8	260.6
Capital Ratio Data [(1)]:					
Tangible Common Equity / Tangible Assets	8.94 %	9.22 %	9.03 %	8.74 %	8.82 %
Tier 1 Leverage Ratio	9.57	9.78	9.55	9.41	9.51

(1) Capital ratios represent estimated figures for the current period pending completion of quarterly regulatory reports.

Asset Quality Statistics by Loan Portfolio

- Increased allowance for credit losses to 140.2% of NPLs

						CECL ACL	
($ in millions)	Total O/S	Crit/Class	30-89 Days Delinquent	NPLs	NCOs	ACL $	% of Portfolio
Traditional C&I	$ 3,362	$ 44.2	$ 2.6	$ 28.0	$ (3.9)	$ 44.5	1.32 %
Asset Based Lending	856	124.0	—	23.2	(1.5)	30.9	3.60 %
Payroll Finance	124	1.0	—	0.9	(0.6)	1.9	1.55 %
Mortgage Warehouse	1,567	—	—	—	—	0.7	0.04 %
Factored Receivables	159	6.5	—	6.3	(3.7)	10.6	6.68 %
Equipment Finance	1,700	93.7	36.7	53.1	(7.5)	78.2	4.60 %
Public Sector Finance	1,399	—	—	—	—	3.8	0.27 %
Commercial Real Estate	5,818	142.0	5.0	37.4	0.6	98.9	1.70 %
Multi-family	4,585	41.3	4.8	9.9	(0.2)	36.7	0.80 %
ADC	572	32.3	—	30.4	—	18.2	3.18 %
Total commercial loans	20,142	484.8	49.1	189.1	(16.7)	324.2	1.61 %
Residential	1,938	61.9	15.4	60.6	(0.7)	34.0	1.75 %
Consumer	215	11.0	1.8	10.9	(0.1)	7.3	3.39 %
Total portfolio loans	$ 22,295	$ 557.7	$ 66.3	$ 260.6	$ (17.6)	$ 365.5	1.64 %

Loan Payment Deferrals by Portfolio

($ in millions)	O/S Balance	P&I	% of Port
Traditional C&I	**$ 3,362**	**$ 213**	6.3 %
Franchise Finance	*266*	*105*	39.5 %
Other Portfolios	*3,096*	*108*	3.5 %
Commercial Finance	**5,805**	**236**	4.1 %
Equipment Finance	*1,700*	*236*	13.9 %
Other Portfolios	*4,105*	*—*	— %
Commercial Real Estate	**5,818**	**750**	12.9 %
Retail	*1,331*	*216*	16.2 %
Hotel / Restaurant	*440*	*107*	24.3 %
Office	*1,320*	*137*	10.4 %
Other Portfolios	*2,727*	*290*	10.6 %
Multi-family	**4,585**	**198**	4.3 %
ADC	**572**	**17**	3.0 %
Total commercial loans	**20,142**	**1,414**	7.0 %
Residential	**1,938**	**293**	15.1 %
Consumer	**215**	**19**	8.8 %
Total portfolio loans	**$ 22,295**	**$ 1,726**	7.7 %

Portfolio Details
Hospitality CRE - Hotel P&I deferrals: WA LTV 53%, WA DSC 3.69x
Retail CRE P&I deferrals: WA LTV 55%, WA DSC 1.45x
Office CRE P&I deferrals: WA LTV 59%, WA DSC 1.59x
Multi-family P&I deferrals: WA LTV 51%, WA DSC 1.67x
Residential Mortgage WA LTV 50%, WA FICO 741
Franchise Finance Majority of deferrals expected to return to current status in Q3 2020
Equipment Finance P&I deferrals: average loan size $221k; ~75% consists consists of transportation, manufacturing and construction

Note: Information on loan payment deferrals represents deferrals in effect as of June 30, 2020.

Updated Outlook for 2020

Metric	Target Range	Commentary
Loan growth	~ $500mm	▪ YTD growth of $855.1 million including PPP loans ▪ Targeted growth in CRE, traditional C&I, affordable housing and public sector asset classes
Loans to deposits ratio	>95%	▪ 94.5% at June 30, 2020 ▪ Commercial and consumer deposit growth of $2.0 billion YTD
Net interest margin (excluding accretable yield)	3.00% - 3.10%	▪ NIM stability driven by cost of funds, which will continue trending lower. Target 35-45 bps total cost of funds by Q4 2020 ▪ Additional pressure on asset yields as fixed rate loans payoff / renew
Fee income	$115 - $125mm	▪ Deposit fees, cash management, syndications, loan swaps and participation gains should recover in 2H 2020 ▪ BOLI restructuring income in-line with expectations
Operating expenses (excluding amortization of intangibles)	$420 - $430mm	▪ Covid-related increases expected not to recur in 2H 2020 ▪ Continued investment in technology and automation ▪ Continued rationalization of consumer banking expenses
Capital management		▪ Anticipate maintaining current dividends per share ▪ Share buybacks TBD depending on macro conditions ▪ Current TCE / TA ratio of 8.82%
Effective tax rate (ETR)	12.5%	▪ Decline in ETR driven by increase in tax exempt income to total income

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, gain or loss on extinguishment of borrowings, gains on sale of certain real properties, amortization of non-compete agreements and acquired customer list intangible assets to our net income and non-recurring income tax benefits.
  - † Pretax pre-provision net revenue adjusts our pretax income to add back provision for credit losses. Management believes this is a useful measure to enable users to assess our ability to generate earnings to cover credit losses through a credit cycle.
  - † Our tangible common equity is equal to 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				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
The following table shows the reconciliation of pretax pre-provision net revenue to adjusted pretax pre-provision net revenue:					
Net interest income	$ 231,839	$ 223,321	$ 228,257	$ 211,772	$ 213,299
Non-interest income	27,058	51,830	32,381	47,326	26,090
Total net interest income and non-interest income	258,897	275,151	260,638	259,098	239,389
Non-interest expense	126,940	106,455	115,450	114,713	124,881
Pretax pre-provision net revenue	131,957	168,696	145,188	144,385	114,508
Adjustments:					
Accretion income	(23,745)	(17,973)	(19,497)	(10,686)	(10,086)
Net loss (gain) on sale of securities	528	(6,882)	76	(8,412)	(485)
Net (gain) loss on termination of Astoria defined benefit pension plan	—	(12,097)	280	—	—
Loss on extinguishment of debt	—	—	—	744	9,723
Impairment related to financial centers and real estate consolidation strategy	14,398	—	—	—	—
Charge for asset write-downs, systems integration, retention and severance	—	—	5,133	—	—
Amortization of non-compete agreements and acquired customer list intangible assets	200	200	200	172	172
Adjusted pretax pre-provision net revenue	$ 123,338	$ 131,944	$ 131,380	$ 126,203	$ 113,832

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio:					
Total assets	$ 30,237,545	$ 30,077,665	$ 30,586,497	$ 30,335,036	$ 30,839,893
Goodwill and other intangibles	(1,777,748)	(1,772,963)	(1,793,846)	(1,789,646)	(1,785,446)
Tangible assets	28,459,797	28,304,702	28,792,651	28,545,390	29,054,447
Stockholders' equity	4,459,158	4,520,967	4,530,113	4,422,424	4,484,187
Preferred stock	(138,011)	(137,799)	(137,581)	(137,363)	(137,142)
Goodwill and other intangibles	(1,777,748)	(1,772,963)	(1,793,846)	(1,789,646)	(1,785,446)
Tangible common stockholders' equity	$ 2,543,399	$ 2,610,205	$ 2,598,686	$ 2,495,415	$ 2,561,599
Common stock outstanding at period end	205,187,243	202,392,884	198,455,324	194,460,656	194,458,805
Common stockholders' equity as a % of total assets	14.29 %	14.57 %	14.36%	14.13%	14.10%
Book value per common share	$ 21.06	$ 21.66	$ 22.13	$ 22.04	$ 22.35
Tangible common equity as a % of tangible assets	8.94 %	9.22 %	9.03%	8.74%	8.82%
Tangible book value per common share	$ 12.40	$ 12.90	$ 13.09	$ 12.83	$ 13.17
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	$ 4,423,910	$ 4,489,167	$ 4,524,417	$ 4,506,537	$ 4,464,403
Average preferred stock	(138,142)	(137,850)	(137,698)	(137,579)	(137,361)
Average goodwill and other intangibles	(1,780,885)	(1,776,118)	(1,780,102)	(1,792,400)	(1,788,200)
Average tangible common stockholders' equity	$ 2,504,883	$ 2,575,199	$ 2,606,617	$ 2,576,558	$ 2,538,842
Net income available to common stockholders	94,473	120,465	104,722	12,171	48,820
Net income available to common stockholders, if annualized	378,930	477,932	415,473	48,951	196,353
Reported return on average tangible common equity	15.13 %	18.56 %	15.94%	1.90%	7.73%
Adjusted net income (loss) available to common (see reconciliation on page 21)	$ 105,124	$ 105,629	$ 108,855	$ (3,124)	$ 56,926
Annualized adjusted net income (loss) available to common	421,651	419,072	431,870	(12,565)	228,955
Adjusted return on average tangible common equity	16.83 %	16.27 %	16.57%	(0.49%)	9.02%

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 231,839	$ 223,321	$ 228,257	$ 211,772	$ 213,299
Non-interest income	27,058	51,830	32,381	47,326	26,090
Total revenue	258,897	275,151	260,638	259,098	239,389
Tax equivalent adjustment on securities	3,834	3,586	3,463	3,454	3,411
Net loss (gain) on sale of securities	528	(6,882)	76	(8,412)	(485)
Net (gain) loss on termination of Astoria defined benefit pension plan	—	(12,097)	280	—	—
Depreciation of operating leases	—	—	—	(3,492)	(3,136)
Adjusted total net revenue	263,259	259,758	264,457	251,392	239,179
Non-interest expense	126,940	106,455	115,450	114,713	124,881
Impairment related to financial centers and real estate consolidation strategy	(14,398)	—	—	—	—
Charge for asset write-downs, systems integration, retention and severance	—	—	(5,133)	—	—
Loss on extinguishment of borrowings	—	—	—	(744)	(9,723)
Depreciation of operating leases	—	—	—	(3,492)	(3,136)
Amortization of intangible assets	(4,785)	(4,785)	(4,785)	(4,200)	(4,200)
Adjusted non-interest expense	$ 107,757	$ 101,670	$ 105,532	$ 106,277	$ 107,822
Reported operating efficiency ratio	49.0 %	38.7 %	44.3 %	44.3 %	52.2 %
Adjusted operating efficiency ratio	40.9	39.1	39.9	42.4	45.1

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
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 before income tax expense	$ 120,457	$ 154,996	$ 134,603	$ 6,105	$ 57,902
Income tax expense (benefit)	23,997	32,549	27,905	(8,042)	7,110
Net income (GAAP)	96,460	122,447	106,698	14,147	50,792
Adjustments:					
Net loss (gain) on sale of securities	528	(6,882)	76	(8,412)	(485)
Net (gain) loss on termination of Astoria defined benefit pension plan	—	(12,097)	280	—	—
Impairment related to financial centers and real estate consolidation strategy	14,398	—	—	—	—
Loss on extinguishment of debt	—	—	—	744	9,723
Charge for asset write-downs, systems integration, retention and severance	—	—	5,133	—	—
Amortization of non-compete agreements and acquired customer list intangible assets	200	200	200	172	172
Total pre-tax adjustments	15,126	(18,779)	5,689	(7,496)	9,410
Adjusted pre-tax income (loss)	135,583	136,217	140,292	(1,391)	67,312
Adjusted income tax expense (benefit)	28,472	28,606	29,461	(243)	8,414
Adjusted net income (loss) (non-GAAP)	107,111	107,611	110,831	(1,148)	58,898
Preferred stock dividend	1,987	1,982	1,976	1,976	1,972
Adjusted net income (loss) available to common stockholders (non-GAAP)	$ 105,124	$ 105,629	$ 108,855	$ (3,124)	$ 56,926
Weighted average diluted shares	207,376,239	203,566,582	200,252,542	196,709,038	193,604,431
Reported diluted EPS (GAAP)	$ 0.46	$ 0.59	$ 0.52	$ 0.06	$ 0.25
Adjusted diluted EPS (non-GAAP)	0.51	0.52	0.54	(0.02)	0.29
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:					
Average assets	$ 29,666,951	$ 29,747,603	$ 30,349,691	$ 30,484,433	$ 30,732,914
Average goodwill and other intangibles	(1,780,885)	(1,776,118)	(1,780,102)	(1,792,400)	(1,788,200)
Average tangible assets	27,886,066	27,971,485	28,569,589	28,692,033	28,944,714
Net income available to common stockholders	94,473	120,465	104,722	12,171	48,820
Net income available to common stockholders, if annualized	378,930	477,932	415,473	48,951	196,353
Reported return on average tangible assets	1.36 %	1.71 %	1.45 %	0.17 %	0.68 %
Adjusted net income (loss) avail to common stockholders (see reconciliation above)	$ 105,124	$ 105,629	$ 108,855	$ (3,124)	$ 56,926
Adjusted net income (loss) available to common stockholders, if annualized	421,651	419,072	431,870	(12,565)	228,955
Adjusted return on average tangible assets	1.51 %	1.50 %	1.51 %	(0.04)%	0.79 %

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