STERLING BANCORP

Third Quarter 2017 Earnings Conference Call

October 25, 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: difficulties and delays in integrating Astoria Financial Corporation's ("Astoria") business or fully realizing cost savings and other benefits; business disruption following the Astoria transaction; 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, 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 and nine months ended September 30. 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.

September 2017 Quarter Highlights

Adjusted earnings growth of 26.7% and adjusted diluted EPS growth of 20.7% over last year driven by significant positive operating leverage

- GAAP net income of $44.9 million and diluted EPS of $0.33; adjusted net income[(1)] of $47.9 million and adjusted diluted EPS[(1)] of $0.35
- Quarterly GAAP diluted EPS grew by 13.8% and adjusted diluted EPS grew by 20.7% year-over-year
- Total revenue[(2)] of $134.1 million; total revenue as adjusted[(2)] of $138.7 million
- Total revenue as adjusted[(2)] grew 13.3% while adjusted non-interest expenses[(1)] increased 0.6% relative to the same quarter a year ago
- Total portfolio loans, gross of $10.5 billion; growth of $261.2 million, or 10.1% annualized Q-o-Q
- Total deposits of $11.0 billion and average deposits of $10.7 billion; weighted average cost of deposits of 50 basis points
  - † Total commercial, retail and municipal deposits grew $529.0 million, or 23.1% annualized Q-o-Q
- Positive momentum continued across all GAAP and adjusted operating and profitability ratios[(1)]
  - † NIM: 3.29%; reported efficiency ratio: 46.7%; reported ROATE: 14.86%; reported ROATA: 1.19%
  - † Tax equivalent NIM: 3.42%; adjusted efficiency ratio: 40.6%; adjusted ROATE: 15.85%; adjusted ROATA: 1.27%
- Net charge-offs were $3.0 million, or 12 bps of average loans annualized; ALLL to non-preforming loans coverage ratio of 103.9%
- Declared dividend per common share of $0.07 on October 24, 2017, which will be paid on November 21, 2017; paid dividend on preferred shares on October 16, 2017
- Completed merger with Astoria Financial Corporation (“Astoria”) on October 2, 2017; combined company had approximately $31 billion in assets, $20 billion in gross loans and $20 billion in deposits at close

(1) Adjusted results exclude certain charges and gains. Refer to pages 18 through 21 for details on Adjusted / non-GAAP financial measures.

(2) Total net revenue is equal to net interest income and 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 net revenue is a non-GAAP measure. Refer to page 20 for a reconciliation to GAAP total revenue.

Summary of Quarterly Financial Performance

($ in millions, except per share data)	Quarter Ended				
	9/30/2016	6/30/2017	9/30/2017	Linked Q Δ	YOY Δ
Selected Balance Sheet Data: [1]					
Total Assets	$13,617	$15,377	$16,780	9.1%	23.2%
Portfolio Loans	9,169	10,232	10,494	2.6%	14.4%
Investment Securities	2,798	3,552	4,516	27.1%	61.4%
Core Deposits [2][3]	9,002	9,231	9,753	5.7%	8.3%
Tangible Equity [4]	999	1,173	1,215	3.6%	21.6%
Selected Profitability Data: [1]					
Net Interest Income	$103.1	$113.3	$120.1	$6.8	$17.0
Provision for Loan Losses	5.5	4.5	5.0	0.5	(0.5)
Non-interest Income (Excluding Securities Gains)	15.6	13.8	14.0	0.2	(1.6)
Non-interest Expense	62.3	59.7	62.6	2.9	0.3
Net Income	37.4	42.4	44.9	2.5	7.5
Securities Gains (Losses)	3.4	(0.2)	—	0.2	(3.4)
Key Performance Measures: [1]					
GAAP Diluted Earnings per Share	$0.29	$0.31	$0.33	$0.02	$0.04
Adjusted Diluted Earnings per Share [4]	0.29	0.33	0.35	0.02	0.06
Net Interest Margin (tax equivalent basis)[4][5]	3.53%	3.47%	3.42%	(5) bps	(11) bps
Non-interest Income to Adj. Total Net Revenue [6]	12.8	10.5	10.1	(40) bps	(270) bps
Adjusted Operating Efficiency Ratio [4]	45.8	42.0	40.6	(140) bps	(520) bps
Adjusted ROATA [4]	1.21	1.28	1.27	(1) bps	6 bps
Adjusted ROATE [4]	15.28	15.43	15.85	42 bps	57 bps

(1) See earnings release dated October 24, 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 9 for details on core deposits.

(4) See pages 18 through 21 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.

Reconciliation of GAAP Earnings to Adjusted Earnings

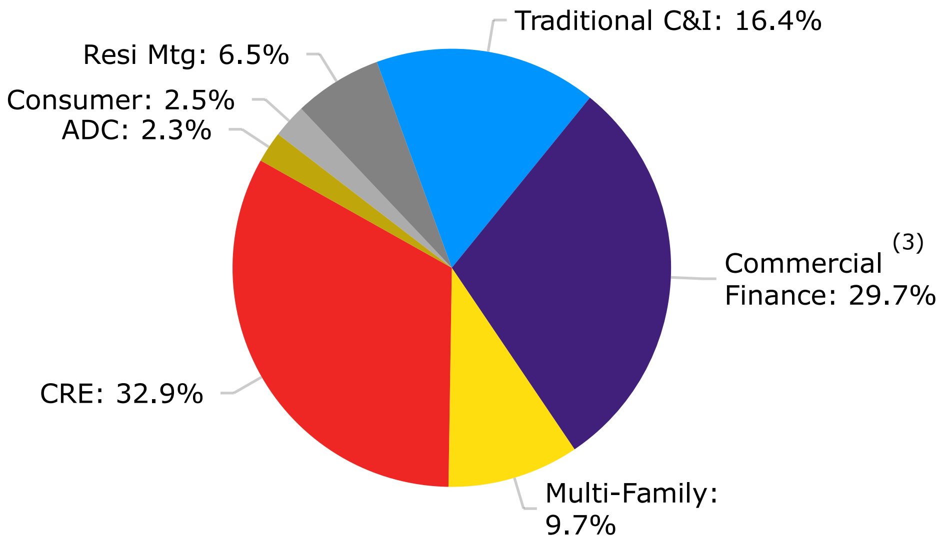
($ in thousands, except per share data)	Quarter Ended		
	9/30/2016	6/30/2017	9/30/2017
Reported Diluted Earnings per Share	**$ 0.29**	**$ 0.31**	**$ 0.33**
Reported Net Income	**$ 37,422**	**$ 42,400**	**$ 44,852**
Net Income Adjustments (pre-tax):			
Net (gain) loss on sale of securities	(3,433)	230	21
Merger-related expense	—	1,766	4,109
Charge for asset write-downs, retention and severance	2,000	603	—
Loss on extinguishment of borrowings	1,013	—	—
Amortization of non-compete agreements	970	354	333
Total Adjustments	**550**	**2,953**	**4,463**
Total Adjustments (after-tax)	**371**	**1,993**	**3,013**
Adjusted Net Income (non-GAAP)	**$ 37,793**	**$ 44,393**	**$ 47,865**
Adjusted Diluted Earnings per Share (non-GAAP)	**$ 0.29**	**$ 0.33**	**$ 0.35**
Weighted average diluted shares outstanding	*130,875,614*	*135,922,897*	*135,950,160*
Adjusted return on average tangible assets	*1.21%*	*1.28%*	*1.27%*
Adjusted return on average tangible equity	*15.3*	*15.4*	*15.9*
Adjusted efficiency ratio	*45.8*	*42.0*	*40.6*
Tangible book value per share	*$ 7.64*	*$ 8.65*	*$ 8.95*
Effective tax rate	*31.2%*	*32.4%*	*32.5%*

Note: See pages 18 through 21 for a reconciliation of non-GAAP financial measures.

Strong Momentum in Loan Growth Has Continued

- Annualized growth rate of 10.1%[1] in total portfolio loans
- Diversified loan portfolio with 91.0% consisting of commercial asset classes[2]
- Total average commercial loans Y-o-Y growth rate of $1.5 billion, or 19.6%

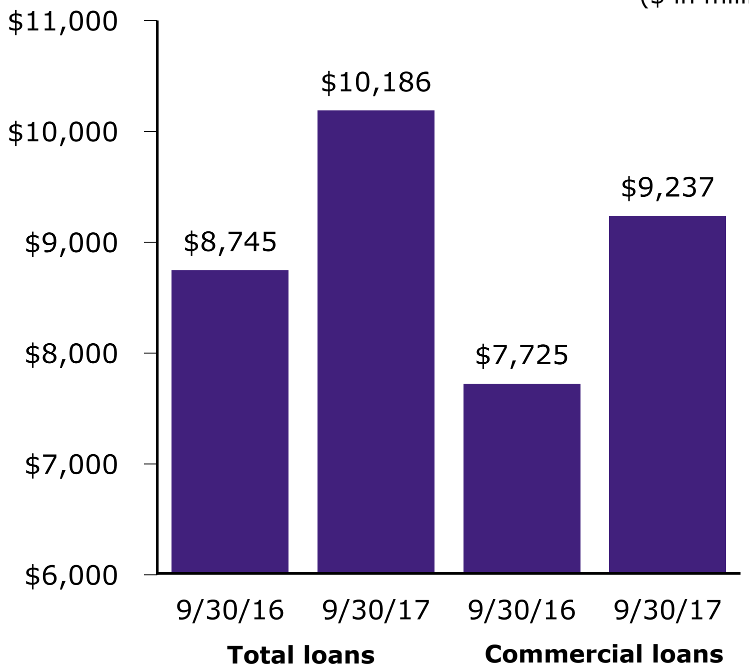
Loan Composition



Total Portfolio Loans: $10.5 B
Yield on Loans: 4.67%[4]
Yield on Loans Excluding Accretion Income: 4.54%[4]

Average Loan Balances

($ in millions)



(1) Represents annualized growth rates for the period beginning June 30, 2017 through September 30, 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 September 30, 2017. Yield on loans excluding accretion income excludes $3.4 million of accretion income on acquired loans.

Rate Environment Has Improved Loan Yields

- Yield on loans increased by five bps over linked quarter excluding the impact of accretion income
- Loan growth in commercial asset classes of 18.7% annualized (average balances)
- CRE and MF new origination yields are improving

Line of Business	6/30/2017 Average balance	6/30/2017 Yield[1]	9/30/2017 Average balance	9/30/2017 Yield[1]	Linked Q annualized growth
Commercial & Industrial:					
Traditional C&I and Short-term Specialty Finance [2]	$ 2,957	5.55 %	$ 3,252	5.62 %	39.6 %
Equipment Financing	660	3.86	687	3.82	16.2
Tax-exempt Loans[3]	555	2.94	625	3.05	50.0
Total Commercial & Industrial	**4,172**	**4.94**	**4,564**	**4.99**	**37.3**
Commercial Real Estate:					
Commercial Real Estate	3,334	4.26	3,410	4.30	9.0
Multi-Family	1,063	3.67	1,033	3.73	(11.2)
ADC	251	5.15	229	5.52	(34.8)
Total Commercial Real Estate	**4,648**	**4.17**	**4,672**	**4.23**	**2.0**
Total Commercial	**8,820**	**4.54**	**9,236**	**4.61**	**18.7**
Total Consumer[4]	**966**	**3.83**	**950**	**3.79**	**(6.6)**
Total Portfolio Loans	**$ 9,786**	**4.47%**	**$ 10,186**	**4.54%**	**16.2%**

(1) Yield data represents annualized interest income excluding accretion income divided by the average balance. Total accretion income on acquired loans was $2.9 million in the quarter ended June 30, 2017 and $3.4 million in the quarter ended September 30, 2017.

(2) Short-term specialty finance loans includes ABL, payroll finance, warehouse lending and factored receivables.

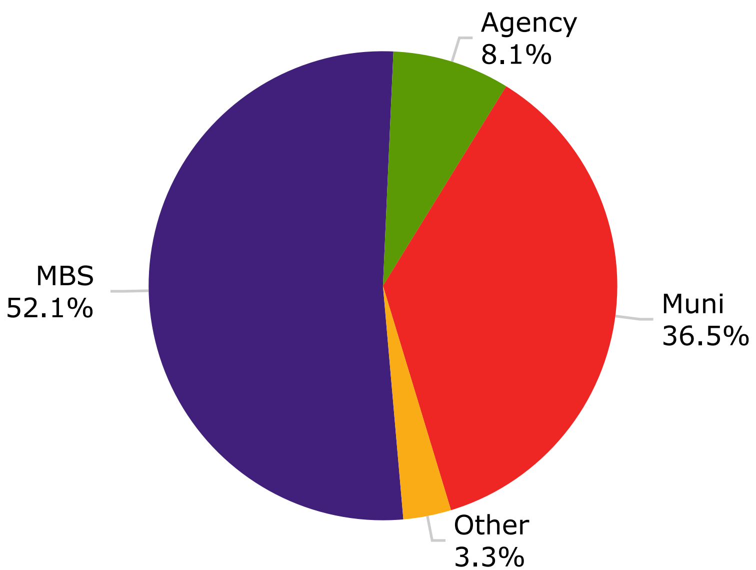
(3) Tax exempt loans include public sector finance and other loans not subject to federal income taxes. Yield data represents the actual rate and does not include tax equivalent adjustments.

(4) Consumer loans include residential, home equity lines of credit, homeowner, and other loans to individuals.

Securities Portfolio Repositioning Accelerated in Q3 2017

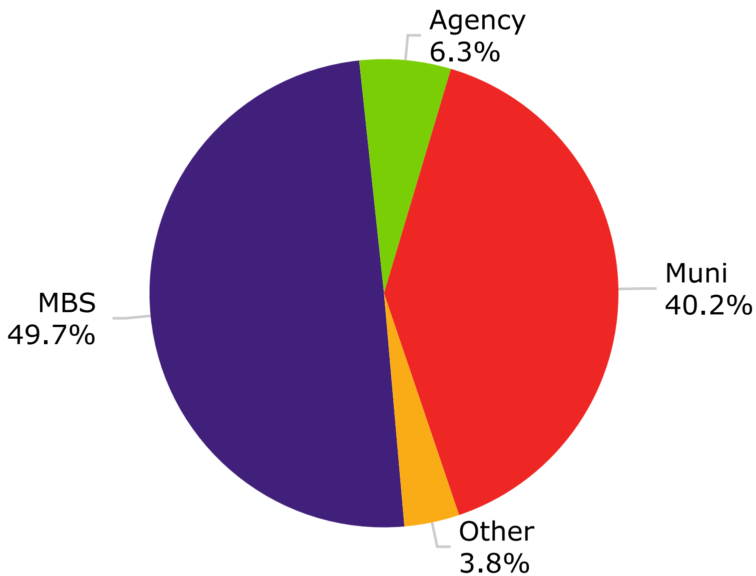
- Increase of $963.5 million (EOP balances) and $481.5 million (average balances) Q-o-Q
- Long-term target of ~22.5% securities to earning assets
- Increase in securities balance decreased NIM by approximately five basis points

Quarter Ended 6/30/2017



Total Portfolio: $3.6 billion(1)
% of Total Earning Assets: 25.2%(1)
Tax Equivalent Yield on Securities: 2.93%(2)
Weighted Average Duration: 5.47(1)

Quarter Ended 9/30/2017



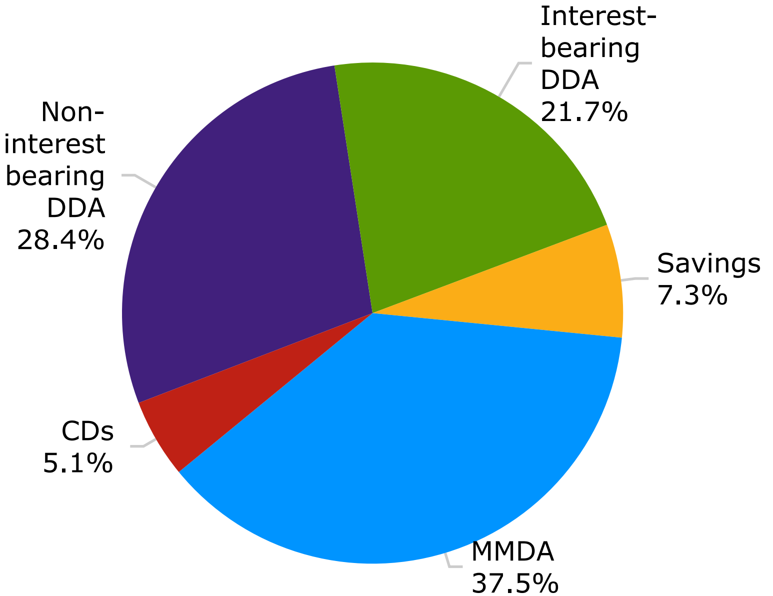
Total Portfolio: $4.5 billion(1)
% of Total Earning Assets: 29.4%(1)
Tax Equivalent Yield on Securities: 2.87%(2)
Weighted Average Duration: 5.54(1)

(1) Represents end of period balance, percentage or duration.
(2) Represents yield for the quarter.

Attractive Deposit Base That is Growing

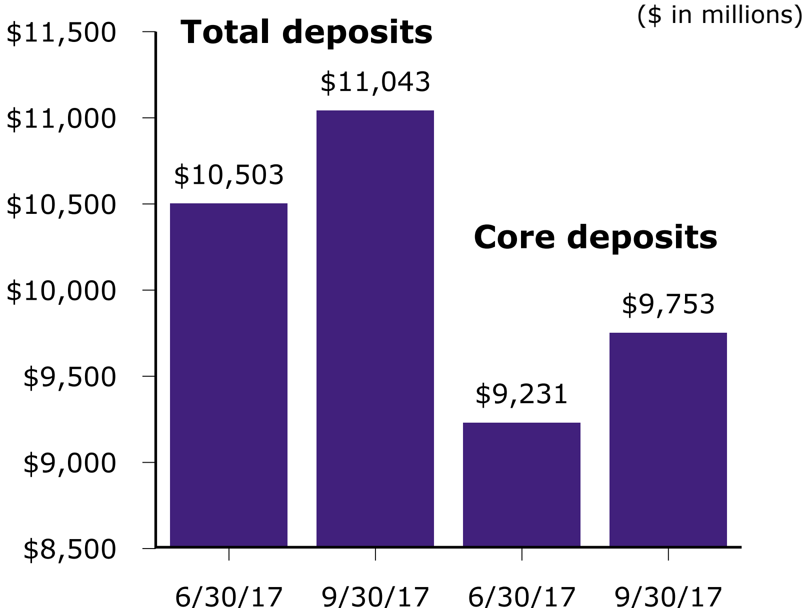
- 88.3% core deposits[1]; total deposits have a weighted average cost of 50 basis points[2]
- Retail and commercial: 71.3%; municipal: 15.7%; wholesale and other[3]: 13.0%
- Loans to deposits ratio of 95.0% as of September 30, 2017

Deposit Composition



Total Deposits: $11.0B
Total Cost of Deposits: 0.50%[2]

Deposit Balances[1]



Cost of Deposits:	0.43%	0.50%	0.37%	0.39%

[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.

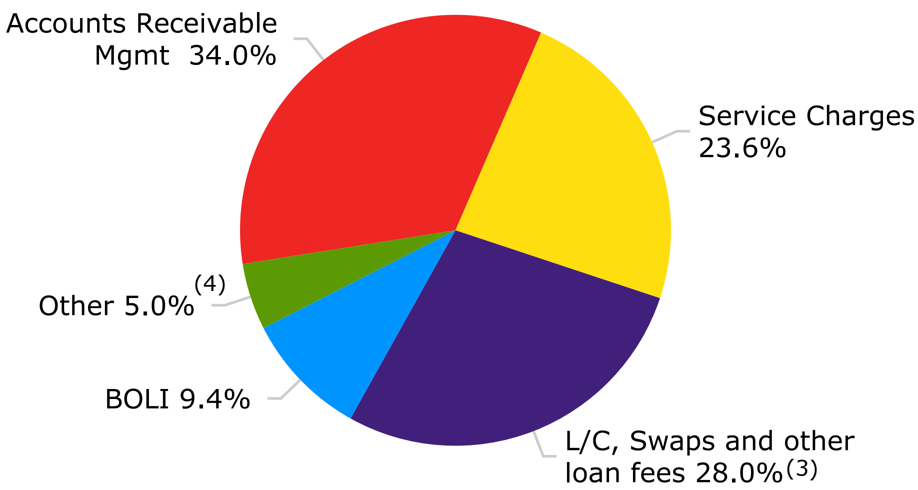
[2] Represents total cost of deposits for the three months ended September 30, 2017.

[3] Wholesale and other deposits include one-way brokered deposits and certificate of deposit accounts.

Diversified Non-Interest Income

- Adjusted non-interest income[1] of $14.0 million; represents 10.1% of adjusted total net revenue[2]
- New products are delivering results - swaps, cash management, loan syndications and public sector finance

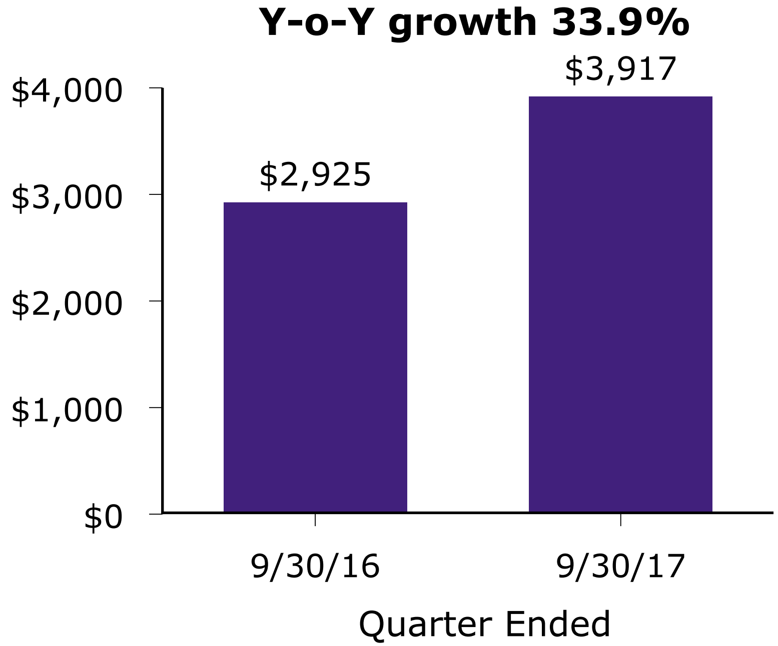
Non-Interest Income Composition[1]



Adjusted Non-Interest Income Q3 2017: $14.0 M[1]
% of Total Net Revenue: 10.1%

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

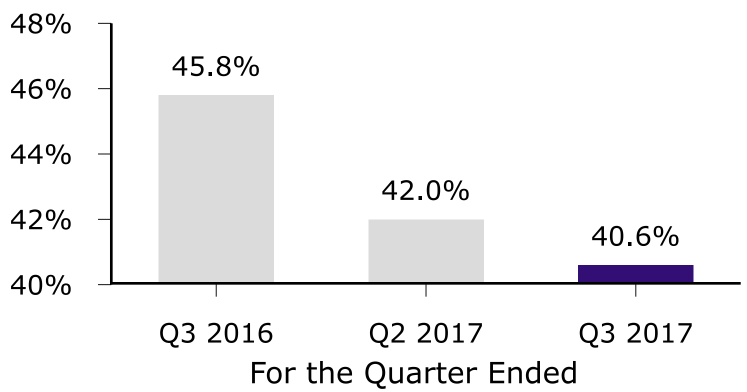
($ in thousands)



(1) Excludes net (losses) gains on sale of securities.
(2) Adjusted total net revenue is a non-GAAP / adjusted measure. Refer to page 20 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.

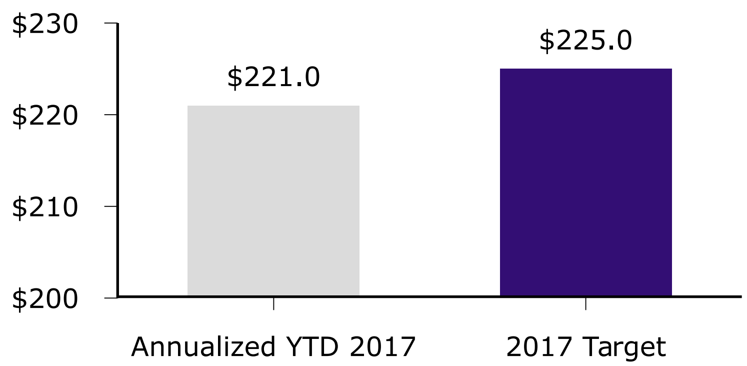
Significant Positive Operating Leverage Driving Results

Adjusted Operating Efficiency Ratio



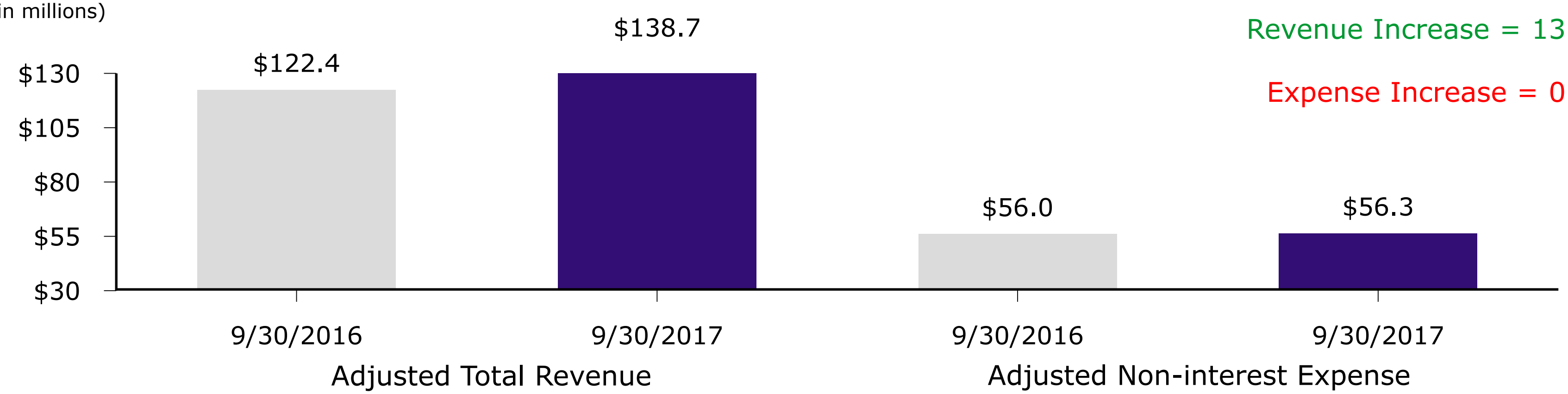
Adjusted Operating Expenses Annualized

($ in millions)



Adjusted Operating Leverage - Quarter Ended

($ in millions)



Revenue Increase = 13.3%

Expense Increase = 0.6%

Note: See pages 18 through 21 for a reconciliation of non-GAAP / adjusted financial measures.

Strong Asset Quality and Capital Ratios

($ in millions)	As of or for the quarter ended				
Ratios and Balances	**9/30/2016**	**12/31/2016**	**3/31/2017**	**6/30/2017**	**9/30/2017**
Asset Quality Data:					
Non-performing loans to total loans	0.88%	0.83%	0.75%	0.70%	0.66%
Net charge-offs to average loans (annualized)	0.09	0.06	0.05	0.05	0.12
Allowance for loan losses to:					
Total loans	0.65	0.67	0.69	0.69	0.69
Non-performing loans	73.3	80.7	91.8	98.3	103.9
Non-performing assets to total assets	0.72	0.65	0.56	0.53	0.48
Special Mention	$ 101.8	$ 104.6	$ 110.8	$ 103.0	$ 118.0
Substandard	112.6	95.2	101.5	97.5	104.2
Doubtful	0.9	0.4	0.9	0.9	0.8
Total Criticized / Classified	215.3	200.2	213.2	201.4	223.0
Loans 30 to 89 days past due	17.7	15.1	15.6	15.1	21.5
Non-accrual and 90 days past due & still accruing	81.1	78.9	72.9	71.4	69.5
Capital Ratio Data:					
Tangible Equity to Tangible Assets	7.78%	8.14%	8.12%	8.02%	7.58%
Tier 1 Leverage Ratio (STL)	8.31	8.95	8.89	8.72	8.42
Tier 1 Leverage Ratio (SNB)	8.72	9.08	8.99	8.89	8.49

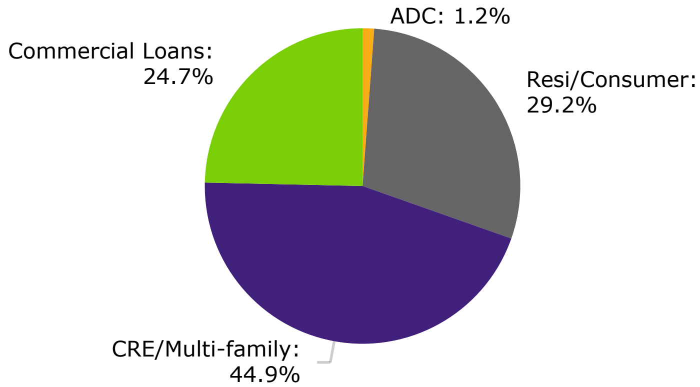
Update on Astoria Merger - Key Strategic Elements

- Transaction closed on October 2, 2017
- Tangible book value accretion will be higher than initially announced and is estimated to be ~15%

Component	Observations/Updates
Securities and borrowings restructuring is complete	▪ $2.5 billion of securities and $1.8 billion of borrowings ▪ Incremental earnings run-rate of ~$55 million (pre-tax)
Realization of operating expense savings has begun and is on-track	▪ $100 million plus of net cost savings have been identified ▪ Phase-in of 75% by end of 2018 and 100% by end of 2019
Astoria's low cost deposit base is in attractive markets	▪ Astoria had $9.0 billion in total deposits, with nearly 81% in core deposits ▪ Weighted average cost of 31 basis points ▪ Stronger combined funding profile
Loan portfolio transition to the Sterling model is underway	▪ Hired ~35 new bankers across all business lines since March 31 ▪ Astoria run-off will be replaced with more diversified commercial assets over time ▪ Incremental earnings run-rate of $30 million (pre-tax) on higher yields
Significant opportunity to generate positive operating leverage and rising profitability	▪ Target revenue growth of 2-3x expense growth ▪ Ability to deliver on operating leverage targets agnostic to what happens to interest rate environment ▪ Merger will result in incremental earnings of ~$250 million in year 2 (pre-tax, including loan accretion income)

Starting Point Estimated Combined Balance Sheet at Close

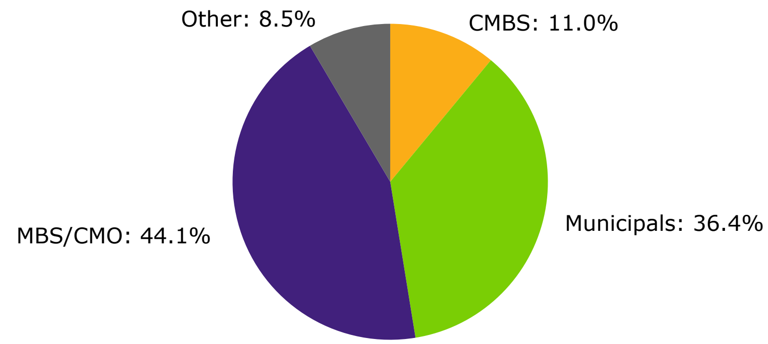
Loan Portfolio



Total Loans: $20.0 billion

Yield Excluding Accretion Income: 4.07%

Securities Portfolio

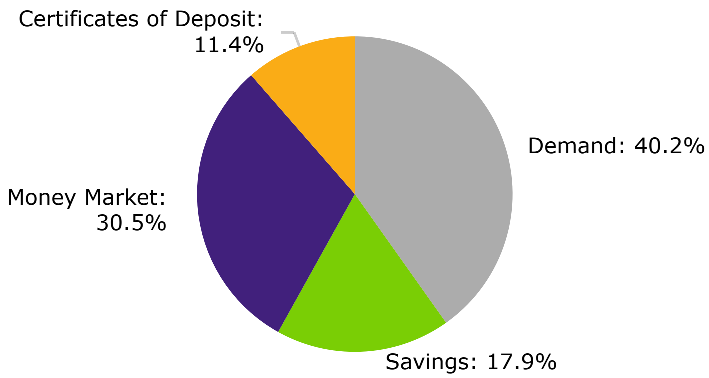


Total Securities: $5.5 billion(1)

Tax-Equivalent Yield: 2.90%(1)

Weighted Average Duration: 5.0 yrs

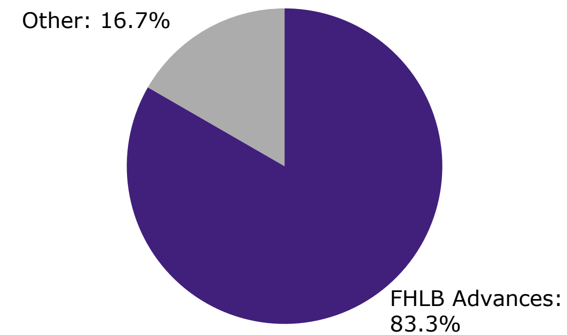
Deposits



Total Deposits: $20.1 billion

Cost of Deposits: 0.41%

Borrowings



Total Borrowings: $3.6 billion(1)

Cost of Borrowings: 1.84%(1)

Note: Data represents estimated combined financial information as of 9/30/17 and does not include final purchase accounting adjustments.
(1) Pro forma values include the impact of balance sheet repositioning/restructuring actions.

Significant Momentum Heading into 2018

Metric	Target Range	Analysis
Loan growth	8 - 10%	▪ Grow loans ~$2.0 billion through combination of organic growth and opportunistic portfolio acquisitions
Loans to deposits ratio	95 - 100%	▪ Balanced growth of commercial and retail banking ▪ Replace wholesale deposits / borrowings over time
Net interest margin (excluding accretable yield)	3.20 - 3.30%	▪ All-in NIM estimate of 3.60% - 3.70% including accretion income ▪ No additional interest rate hikes assumed
Fee income	$100 - $110mm	▪ Continue to grow swaps, cash management and syndication businesses ▪ Focus on commercial finance acquisitions that are also fee income heavy
Operating expenses (excluding amortization of intangibles)	$430 - $440mm	▪ Decreasing expense base as cost savings are realized over next 2 years ▪ Invest in commercial banking and specialty businesses
Excess tangible equity / capital position	~ 8.5% TCE ratio	▪ Strong capital position results in no concentration issues; flexibility to grow all asset classes ▪ $135 million of new preferred equity further strengthens regulatory capital
Effective tax rate	35%	▪ Assumes no change to current tax law

September 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
- Astoria transaction completed October 2, 2017; significant cost savings and revenue enhancements to be realized
- Strong combined balance sheet with robust capital and excess liquidity
- Strategic actions position us for continued high performance
- 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 our trust division, non-taxable income, merger-related expenses and charge for asset write-downs, retention and severance, loss on extinguishment of borrowings and amortization of non-compete agreements and acquired customer list intangible assets to our net income.
  - † Our tangible 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				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
The following table shows the reconciliation of stockholders' equity to tangible equity and the tangible equity ratio:					
Total assets	$ 13,617,228	$ 14,178,447	$ 14,659,337	$ 15,376,676	$ 16,780,097
Goodwill and other intangibles	(765,858)	(762,953)	(760,698)	(758,484)	(756,290)
Tangible assets	12,851,370	13,415,494	13,898,639	14,618,192	16,023,807
Stockholders' equity	1,765,160	1,855,183	1,888,613	1,931,383	1,971,480
Goodwill and other intangibles	(765,858)	(762,953)	(760,698)	(758,484)	(756,290)
Tangible stockholders' equity	$ 999,302	$ 1,092,230	$ 1,127,915	$ 1,172,899	$ 1,215,190
Common stock outstanding at period end	130,853,673	135,257,570	135,604,435	135,658,226	135,807,544
Stockholders' equity as a % of total assets	12.96%	13.08%	12.88%	12.56%	11.75%
Book value per share	$ 13.49	$ 13.72	$ 13.93	$ 14.24	$ 14.52
Tangible equity as a % of tangible assets	7.78%	8.14%	8.12%	8.02%	7.58%
Tangible book value per share	$ 7.64	$ 8.08	$ 8.32	$ 8.65	$ 8.95
The following table shows the reconciliation of reported return on average tangible equity and adjusted return on average tangible equity:					
Average stockholders' equity	$ 1,751,414	$ 1,805,790	$ 1,869,085	$ 1,913,933	$ 1,955,252
Average goodwill and other intangibles	(767,753)	(764,543)	(762,076)	(759,847)	(757,498)
Average tangible stockholders' equity	$ 983,661	$ 1,041,247	$ 1,107,009	$ 1,154,086	$ 1,197,754
Net income	37,422	40,996	39,067	42,400	44,852
Net income, if annualized	148,874	163,093	158,438	170,066	177,945
Reported return on average tangible equity	15.13%	15.66%	14.31 %	14.74 %	14.86 %
Adjusted net income (see reconciliation on page 20)	$ 37,793	$ 39,954	$ 41,461	$ 44,393	$ 47,865
Annualized adjusted net income	150,350	158,947	168,147	178,060	189,899
Adjusted return on average tangible equity	15.28%	15.27%	15.19%	15.43%	15.85 %

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 103,130	$ 107,248	$ 108,790	$ 113,258	$ 120,073
Non-interest income	19,039	16,057	12,836	13,618	13,988
Total net revenue	122,169	123,305	121,626	126,876	134,061
Tax equivalent adjustment on securities	3,635	3,860	4,102	4,195	4,599
Net (gain) loss on sale of securities	(3,433)	102	23	230	21
Net (gain) on sale of trust division	—	(2,255)	—	—	—
Adjusted total net revenue	122,371	125,012	125,751	131,301	138,681
Non-interest expense	62,256	57,072	60,350	59,657	62,617
Merger-related expense	—	—	(3,127)	(1,766)	(4,109)
Charge for asset write-downs, retention and severance	(2,000)	—	—	(603)	—
Loss on extinguishment of borrowings	(1,013)	—	—	—	—
Amortization of intangible assets	(3,241)	(2,881)	(2,229)	(2,187)	(2,166)
Adjusted non-interest expense	$ 56,002	$ 54,191	$ 54,994	$ 55,101	$ 56,342
Reported operating efficiency ratio	51.0%	46.3%	49.6%	47.0%	46.7%
Adjusted operating efficiency ratio	45.8	43.3	43.7	42.0	40.6
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	$ 54,413	$ 60,733	$ 56,776	$ 62,719	$ 66,444
Income tax expense	16,991	19,737	17,709	20,319	21,592
Net income (GAAP)	37,422	40,996	39,067	42,400	44,852
Adjustments:					
Net (gain) loss on sale of securities	(3,433)	102	23	230	21
Net (gain) on sale of trust division	—	(2,255)	—	—	—
Merger-related expense	—	—	3,127	1,766	4,109
Charge for asset write-downs, retention and severance	2,000	—	—	603	—
Loss on extinguishment of borrowings	1,013	—	—	—	—
Amortization of non-compete agreements and acquired customer list intangible assets	970	610	396	354	333
Total adjustments	550	(1,543)	3,546	2,953	4,463
Income tax expense (benefit)	(179)	501	(1,152)	(960)	(1,450)
Total adjustments net of taxes	371	(1,042)	2,394	1,993	3,013
Adjusted net income (non-GAAP)	$ 37,793	$ 39,954	$ 41,461	$ 44,393	$ 47,865
Weighted average diluted shares	130,875,614	132,995,762	135,811,721	135,922,897	135,950,160
Diluted EPS as reported (GAAP)	$ 0.29	$ 0.31	$ 0.29	$ 0.31	$ 0.33
Adjusted diluted EPS (non-GAAP)	0.29	0.30	0.31	0.33	0.35

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
The following table shows the reconciliation of reported return on tangible assets and adjusted return on tangible assets:					
Average assets	$ 13,148,201	$ 13,671,676	$ 14,015,953	$ 14,704,793	$ 15,661,514
Average goodwill and other intangibles	(767,753)	(764,543)	(762,076)	(759,847)	(757,498)
Average tangible assets	12,380,448	12,907,133	13,253,877	13,944,946	14,904,016
Net income	37,422	40,996	39,067	42,400	44,852
Net income, if annualized	148,874	163,093	158,438	170,066	177,945
Reported return on average tangible assets	1.20%	1.26%	1.20%	1.22%	1.19%
Adjusted net income (see reconciliation on page 20)	$ 37,793	$ 39,954	$ 41,461	$ 44,393	$ 47,865
Annualized adjusted net income	150,350	158,947	168,147	178,060	189,899
Adjusted return on average tangible assets	1.21%	1.23%	1.27%	1.28%	1.27%

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