



Q1 2018 Earnings Conference Call

April 25, 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 business, 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 quarter ended March 31, 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 period, even though the new information was received by management subsequent to the date of this presentation.

March 2018 Quarter Highlights

Record results with earnings per share available to common stockholders of \$0.43 (as reported) and \$0.45 (as adjusted), representing growth of 48.3% and 45.2%, respectively, over a year ago

- Total assets of \$30.5 billion; total portfolio loans, gross of \$19.9 billion; and total deposits of \$20.6 billion at 3/31/2018
- Q1 2018 GAAP net income available to common stockholders of \$96.9 million; adjusted net income available to common stockholders⁽¹⁾ of \$100.9 million; growth of 148.0% and 143.3%, respectively, over a year ago
- Growth in adjusted diluted EPS available to common stockholders of 15.4% over the linked quarter
- Tangible book value per common share⁽¹⁾ was \$10.68 at 3/31/2018; increase of 28.4% over a year ago
- Quarterly total revenue⁽²⁾ of \$253.1 million; total revenue as adjusted⁽¹⁾⁽²⁾ of \$262.6 million
- Average deposits of \$20.7 billion; average cost of total deposits of 47 basis points in Q1 2018
- Growth in average commercial loan balances of \$320.1 million over the linked quarter.
- Integration of Astoria Financial Corporation ("Astoria") is on-track; adjusted operating efficiency ratio⁽¹⁾ at record low of 40.3%
- Real estate consolidation strategy is underway; consolidated one financial center in Q1 2018, announced sale of Lake Success headquarters; six financial centers anticipated to close in Q2 2018
- Completed acquisition of Advantage Funding Management Co., Inc. ("Advantage") in April 2018, including \$457.0 million loan portfolio
- Declared dividend per common share of \$0.07 on April 24, 2018; paid dividend on preferred shares on April 16, 2018

(1) Adjusted / non-GAAP results exclude certain charges and gains. Refer to pages 16 through 19 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 18 for a reconciliation to GAAP total revenue.

Summary of Quarterly Financial Performance

| (\$ in millions, except per share data) | Quarter Ended | | | Linked Q Δ | YOY Δ |
|--------------------------------------------------------------|---------------|------------|-----------|-------------------|--------------|
| | 3/31/2017 | 12/31/2017 | 3/31/2018 | | |
| Selected Balance Sheet Data: ⁽¹⁾ | | | | | |
| Total Assets | \$14,659 | \$30,360 | \$30,469 | 0.4% | 107.8% |
| Total portfolio Loans, Gross | 9,764 | 20,009 | 19,939 | (0.3%) | 104.2% |
| Investment Securities | 3,416 | 6,475 | 6,635 | 2.5% | 94.2% |
| Average Total Interest Earning Assets | 12,890 | 26,044 | 26,834 | 3.0% | 108.2% |
| Core Deposits ⁽²⁾⁽³⁾ | 9,427 | 19,388 | 19,538 | 0.8% | 107.3% |
| Tangible Common Stockholders' Equity ⁽⁴⁾ | 1,128 | 2,368 | 2,408 | 1.7% | 113.5% |
| Tangible Book Value per Common Share ⁽⁴⁾ | 8.32 | 10.53 | 10.68 | 1.4% | 28.4% |
| Selected Profitability Data: ⁽¹⁾ | | | | | |
| Net Interest Income | \$108.8 | \$234.0 | \$234.4 | \$0.4 | \$125.6 |
| Provision for Loan Losses | 4.5 | 12.0 | 13.0 | 1.0 | 8.5 |
| Adjusted non-interest Income ⁽⁵⁾ | 12.9 | 23.8 | 24.1 | 0.3 | 11.2 |
| Non-interest Expense | 60.4 | 250.7 | 111.7 | (139.0) | 51.3 |
| Net Income (Loss) Available to Common Stockholders | 39.1 | (35.3) | 96.9 | 132.2 | 57.8 |
| Key Performance Measures: ⁽¹⁾ | | | | | |
| GAAP Diluted Earnings (Loss) per Share | \$0.29 | (\$0.16) | \$0.43 | \$0.59 | \$0.14 |
| Adjusted Diluted EPS Available to Common ⁽⁴⁾ | 0.31 | 0.39 | 0.45 | 0.06 | 0.14 |
| Net Interest Margin (tax equivalent basis) ⁽⁴⁾⁽⁶⁾ | 3.55% | 3.67% | 3.60% | (7) bps | 5 bps |
| Adjusted Operating Efficiency Ratio ⁽⁴⁾ | 43.7 | 41.4 | 40.3 | (110) bps | (340) bps |
| Adjusted ROATA ⁽⁴⁾ | 1.27 | 1.25 | 1.45 | 20 bps | 18 bps |
| Adjusted ROATE ⁽⁴⁾ | 15.19 | 14.49 | 17.24 | 275 bps | 205 bps |

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

(4) See pages 16 through 19 for a reconciliation of non-GAAP / adjusted financial measures.

(5) Adjusted non-interest income excludes gain or loss on sale of securities.

(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

- Net loss on sale of securities in Q1 2018 driven by repositioning of earning assets and funding for the acquisition of Advantage
- GAAP results for Q4 2017 were impacted by Astoria merger-related expense, other restructuring charges and write-down of net deferred tax assets for the passage of the Tax Cuts and Jobs Act of 2017

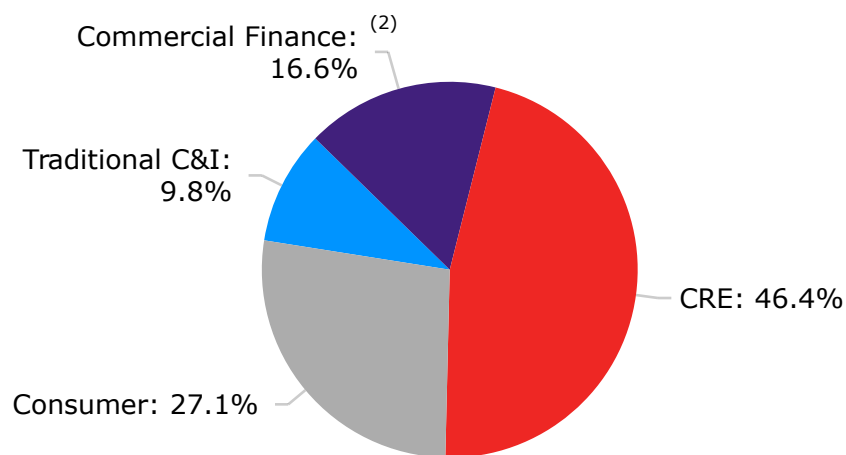
| | Quarter Ended | | |
|----------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| | 3/31/2017 | 12/31/2017 | 3/31/2018 |
| (\$ in thousands, except per share data) | | | |
| Reported income (loss) before income tax | \$ 56,776 | \$ (4,960) | \$ 128,328 |
| Adjustments to reported income (loss) (pre-tax): | | | |
| Net loss on sale of securities | 23 | 70 | 5,421 |
| Merger-related expense | 3,127 | 30,230 | — |
| Charge for asset write-downs, systems integration, retention and severance | — | 104,506 | — |
| Amortization of non-compete agreements and acquired customer lists | 396 | 333 | 295 |
| Total Adjusted pre-tax Income | 60,322 | 130,179 | 134,044 |
| Income tax expense at adjusted effective tax rate | (18,861) | (41,006) | (31,165) |
| Adjusted Net Income (non-GAAP) | 41,461 | 89,173 | 102,879 |
| Preferred stock dividend | — | 2,002 | 1,999 |
| Adjusted net income available to common stockholders (non-GAAP) | \$ 41,461 | \$ 87,171 | \$ 100,880 |
| Adjusted Diluted EPS (non-GAAP) | \$ 0.31 | \$ 0.39 | \$ 0.45 |
| GAAP Reported Diluted EPS | \$ 0.29 | \$ (0.16) | \$ 0.43 |
| <i>Weighted average diluted shares outstanding</i> | <i>135,811,721</i> | <i>224,055,991</i> | <i>225,264,147</i> |
| <i>Adjusted return on average tangible assets</i> | <i>1.27%</i> | <i>1.25%</i> | <i>1.45%</i> |
| <i>Adjusted return on average tangible common equity</i> | <i>15.2</i> | <i>14.5</i> | <i>17.2</i> |
| <i>Adjusted operating efficiency ratio</i> | <i>43.7</i> | <i>41.4</i> | <i>40.3</i> |
| <i>Tangible book value per common share</i> | <i>\$ 8.32</i> | <i>\$ 10.53</i> | <i>\$ 10.68</i> |
| <i>Adjusted effective tax rate</i> | <i>31.3%</i> | <i>31.5%</i> | <i>23.2%</i> |

Note: See pages 16 through 19 for a reconciliation of non-GAAP financial measures.

Loan Portfolio Continues to Transition

- Total average commercial loans were \$14.3 billion, or 72.8% of portfolio loans for Q1 2018 compared to \$14.0 billion, or 71.6% of portfolio loans for Q4 2017 ⁽¹⁾
- Growth in average balance of commercial loans of \$320.1 million over linked quarter
- Residential mortgage loans continue to run-off and decreased to 24.5% of portfolio

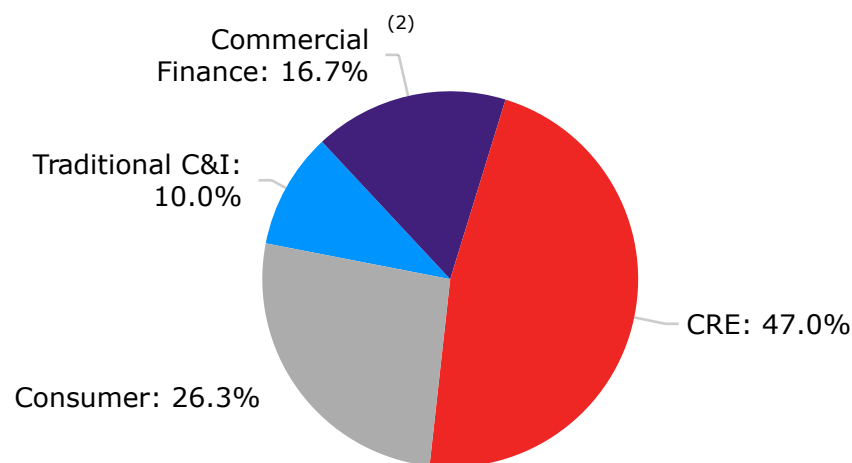
Loan Portfolio at 12/31/17



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 3/31/18



Total Gross Portfolio Loans: \$19.9 B
Yield on Loans: 4.85%⁽³⁾

Yield on Loans Excluding Accretion Income: 4.22%⁽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) 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 March 31, 2018. Yield on loans excluding accretion income excludes \$30.3 million of accretion income on acquired loans in Q1 2018 and \$33.7 million in Q4 2017.

Advantage Funding Acquisition Completed in April 2018

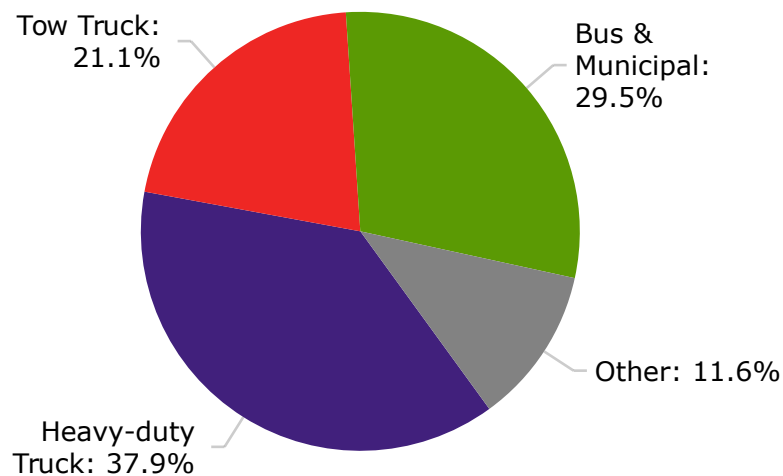
Overview of Advantage

- Nationwide vehicle financing and leasing for manufacturers, dealers and commercial end-user customers
- Focused on two core industry segments:
 - † Heavy-duty trucks focused on service / infrastructure industries
 - † Buses, healthcare and municipal vehicles
- National sales force with specialist industry and asset class expertise

Overview of Transaction

- Total O/S loans and leases of \$457 million
 - † 82% secured loans
 - † 18% finance leases with no expected residual risk
- No significant asset or dealer concentrations
- Effective portfolio yield of 7.5%
- Estimated ~\$6 million in incremental opex in 2018, decreasing to ~\$5 million in 2019
- Annual fee income of \$2.5 - \$3 million

Portfolio Composition by Collateral



Total Gross Portfolio Loans: \$457 million

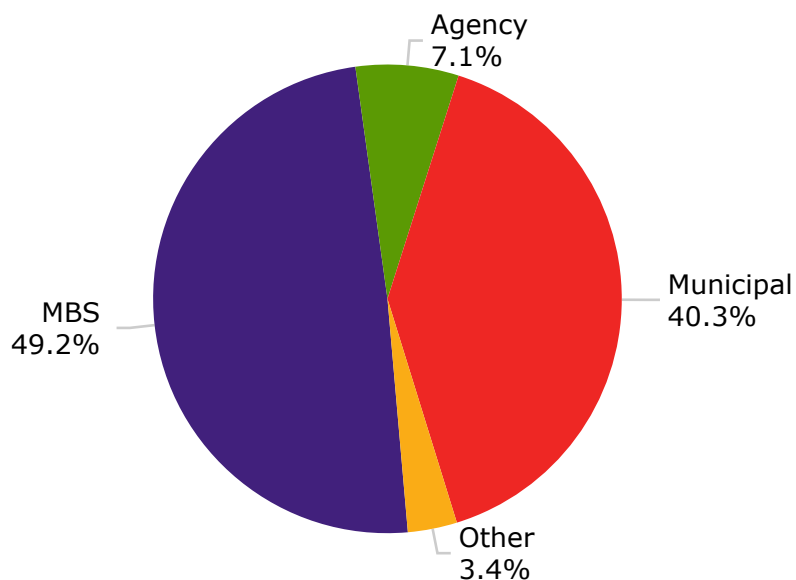
Yield on Loans: ~7.5%

Weighted average duration 3.8 years

Investment Securities Portfolio

- Increase of \$160.7 million (EOP balances) and \$675.4 million (average balances) Q-o-Q
- Change in tax law decreased tax equivalent interest income yield on securities by ~\$4.1 million over the linked quarter, representing an impact of approximately 20 basis points⁽²⁾⁽³⁾

Quarter Ended 12/31/2017



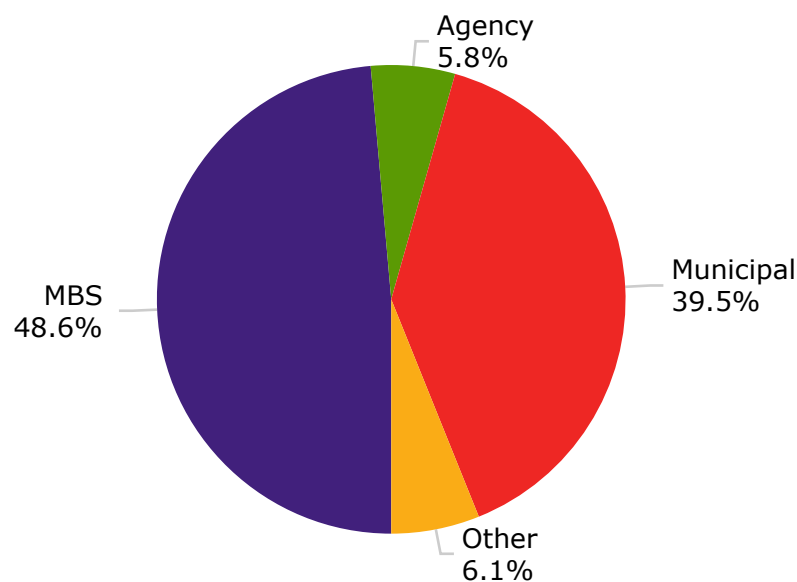
Total Portfolio: \$6.5 billion⁽¹⁾
% of Total Earning Assets: 23.9%⁽¹⁾
Tax Equivalent (TE) Yield on Securities: 3.03%⁽²⁾
Weighted Average Duration: 5.54⁽¹⁾

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

(2) Represents TE yield for the quarter at 35% tax rate. TE yield at 21% tax rate would have been 2.75%.

(3) Represents TE yield for the quarter at 21% tax rate. TE yield at 35% tax rate would have been 3.11%.

Quarter Ended 3/31/2018



Total Portfolio: \$6.6 billion⁽¹⁾
% of Total Earning Assets: 24.4%⁽¹⁾
TE Yield on Securities: 2.85%⁽³⁾
Weighted Average Duration: 5.53⁽¹⁾

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

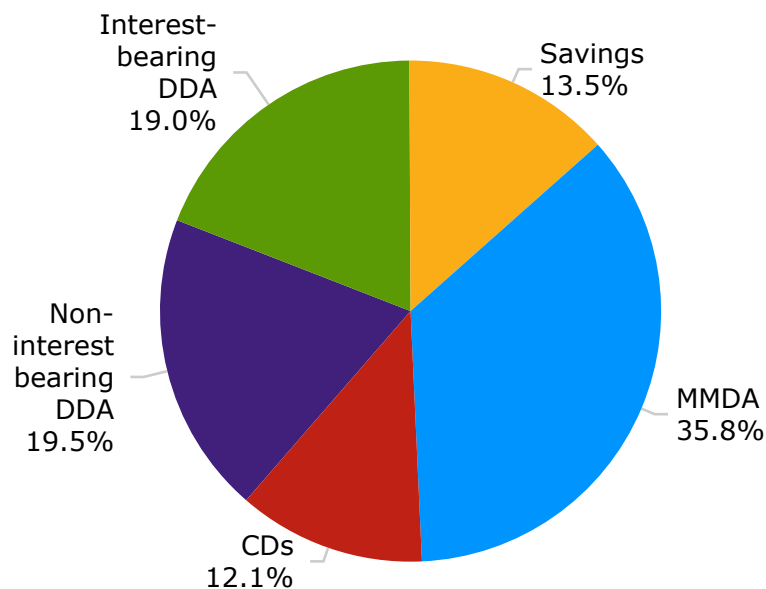
(2) Represents TE yield for the quarter at 35% tax rate. TE yield at 21% tax rate would have been 2.75%.

(3) Represents TE yield for the quarter at 21% tax rate. TE yield at 35% tax rate would have been 3.11%.

Attractive Deposit Base to Support Further Growth

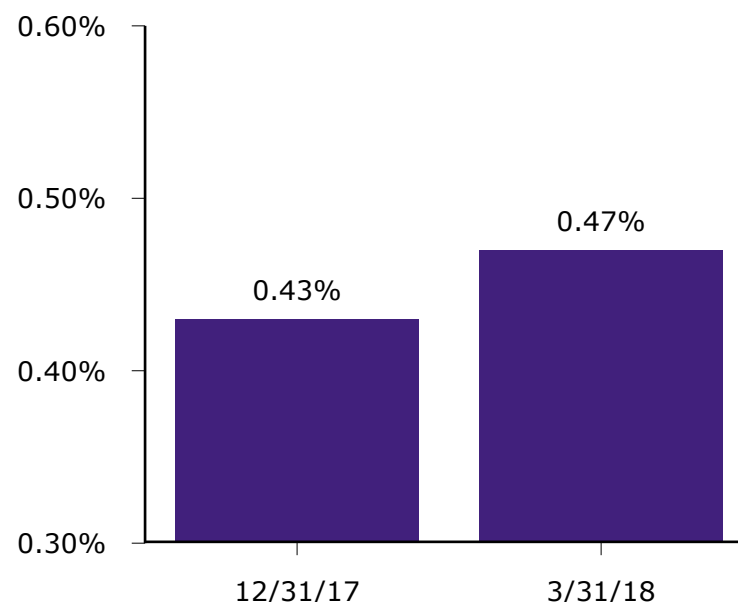
- 94.7% core deposits⁽¹⁾; total deposits had a cost of 47 basis points in Q1 2018⁽²⁾
- Retail and commercial⁽³⁾: 85.6%; municipal: 8.6%; wholesale and other⁽⁴⁾: 5.8%
- Loans to deposits ratio of 96.7% as of March 31, 2018

Deposit Composition



Total Deposits: \$20.6B
Total Cost of Deposits: 0.47%⁽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 December 31, 2017 and March 31, 2018.

(3) Retail and commercial includes \$2.4 billion of certificates of deposit.

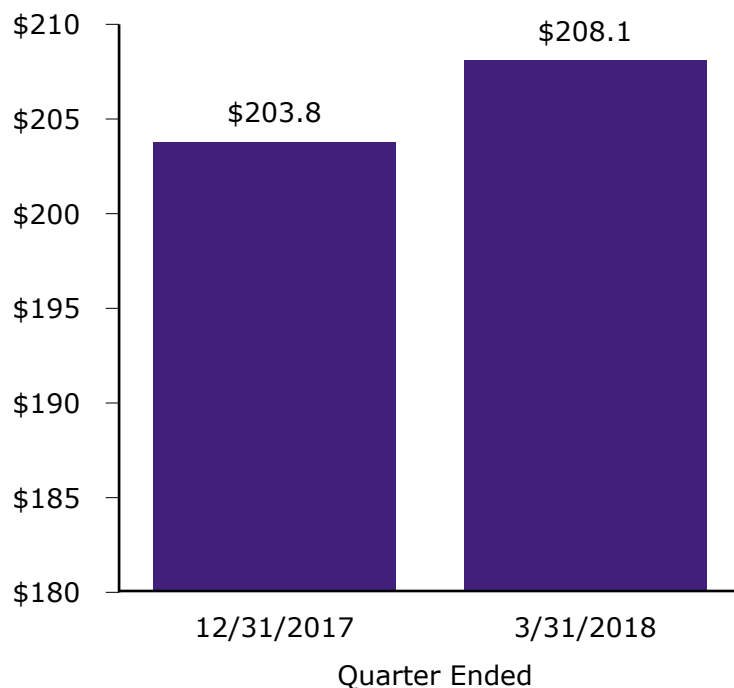
(4) Wholesale and other deposits include one-way brokered deposits and other wholesale deposits.

Strong Momentum in Net Interest Income and Margin

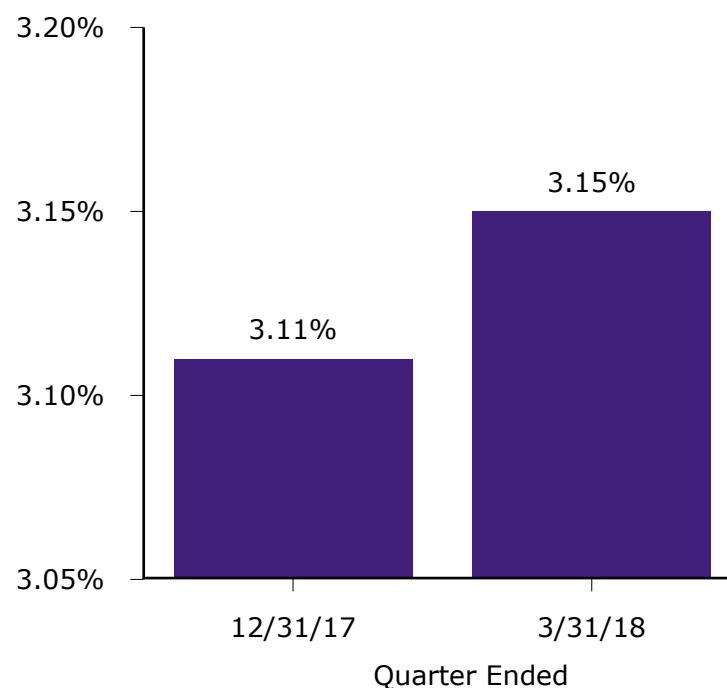
- Excluding the impact of accretion income on acquired loans and the change in the tax equivalent adjustment due to the change in federal tax rates, net interest income increased by \$4.3 million and net interest margin increased by four basis points over the linked quarter

Net Interest Income Excluding Accretion

(\$ in millions)



Net Interest Margin Excluding Accretion ⁽¹⁾



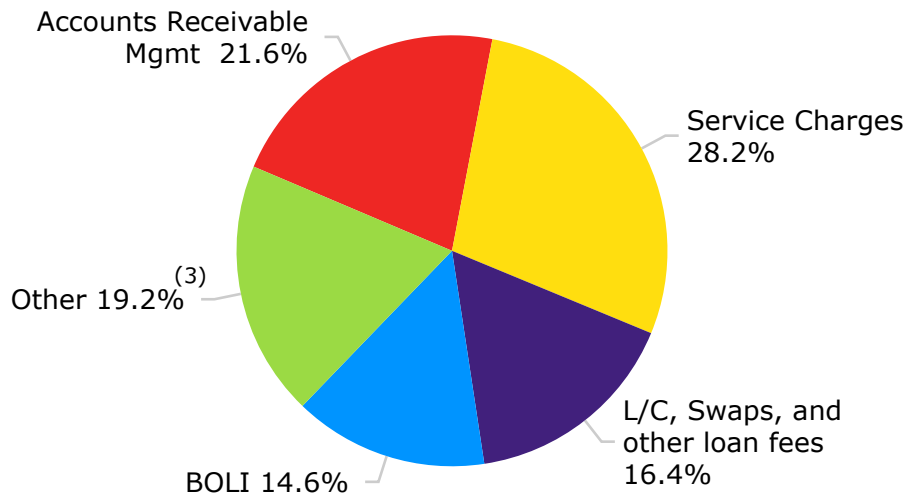
Note: net interest income and net interest margin information above is adjusted to exclude accretion income on acquired loans of \$30.3 million in Q1 2018 and \$33.7 million in Q4 2017.

(1) Data for Q4 2017 is further adjusted to reflect a tax equivalent net interest margin assuming a federal income tax rate of 21%, matching the rate used for the tax equivalent adjustment in Q1 2018.

Diversified Non-Interest Income

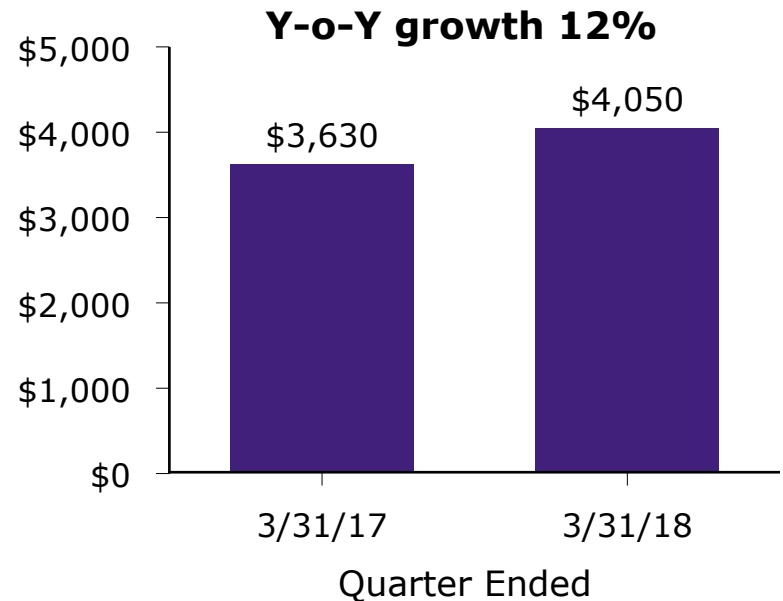
- Adjusted non-interest income⁽¹⁾ of \$24.1 million; represents 9.2% of adjusted total net revenue⁽²⁾
- New products are delivering results - swaps, cash management, loan syndications and public sector finance

Non-Interest Income Composition⁽¹⁾



Letter of credit commissions, SWAP fees and other loan fees

(\$ in thousands)



Adjusted Non-Interest Income Q1 2018: \$24.1 M⁽¹⁾
% of Total Net Revenue: 9.2%

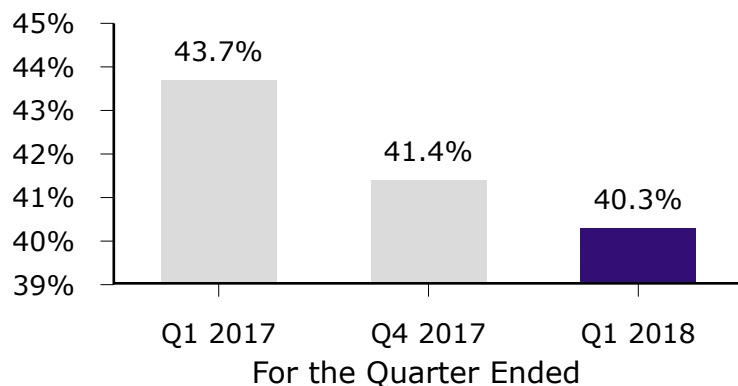
(1) Excludes net (losses) gains on sale of securities.

(2) Adjusted total net revenue is a non-GAAP / adjusted measure. Refer to page 18 for a reconciliation to GAAP.

(3) Other includes wealth management, interchange revenue, and other miscellaneous revenue.

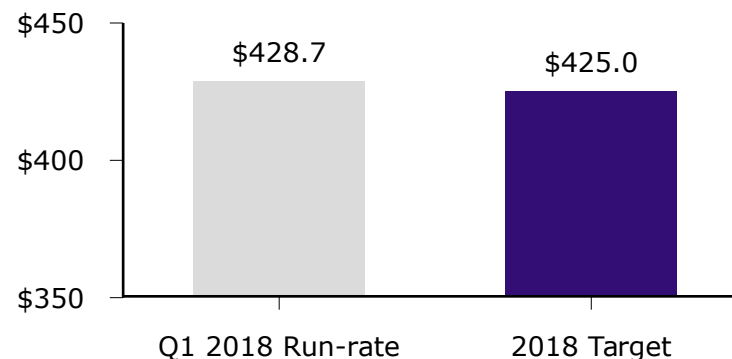
Significant Positive Operating Leverage Driving Results

Adjusted Operating Efficiency Ratio



Adjusted Operating Expenses Annualized

(\$ in millions)

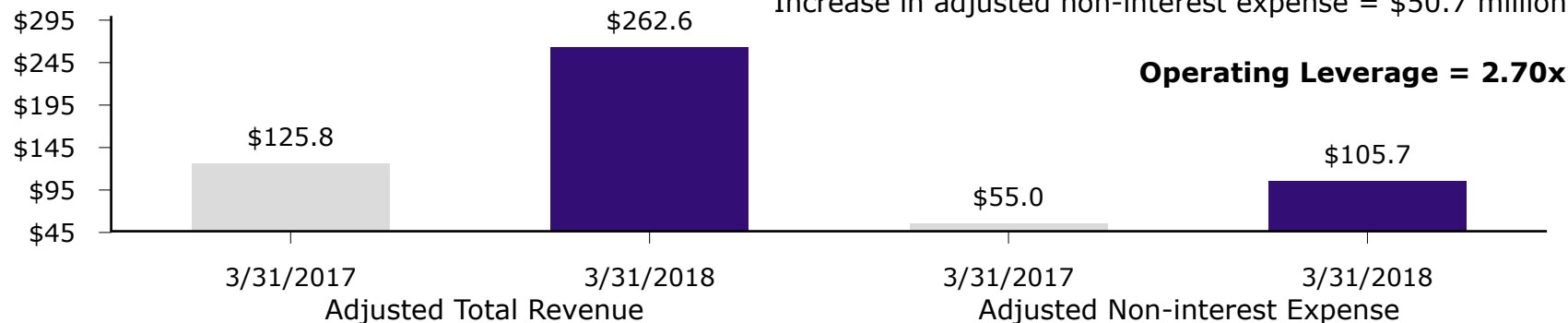


Adjusted Operating Leverage - Quarter Ended

(\$ in millions)

Increase in adjusted total revenue = \$136.8 million

Increase in adjusted non-interest expense = \$50.7 million



Note: See pages 16 through 19 for a reconciliation of non-GAAP / adjusted financial measures.

Strong Asset Quality and Capital Ratios

| (\$ in millions) | As of or for the quarter ended | | | | |
|---------------------------------------------------|--------------------------------|-----------|-----------|------------|-----------|
| | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 |
| Ratios and Balances | | | | | |
| Asset Quality Data: | | | | | |
| Non-performing loans to total loans | 0.75% | 0.70% | 0.66% | 0.94% | 0.91% |
| Net charge-offs to average loans (annualized) | 0.05 | 0.05 | 0.12 | 0.13 | 0.18 |
| Allowance for loan losses to: | | | | | |
| Total loans | 0.69 | 0.69 | 0.69 | 0.39 | 0.41 |
| Non-performing loans | 91.8 | 98.3 | 103.9 | 41.6 | 45.1 |
| Non-performing assets to total assets | 0.56 | 0.53 | 0.48 | 0.71 | 0.68 |
| Special Mention Loans | \$ 110.8 | \$ 103.0 | \$ 118.0 | \$ 136.6 | \$ 101.9 |
| Substandard Loans | 101.5 | 97.5 | 104.2 | 232.5 | 245.9 |
| Doubtful Loans | 0.9 | 0.9 | 0.8 | 0.8 | 1.0 |
| Total Criticized / Classified | 213.2 | 201.4 | 223.0 | 369.8 | 348.8 |
| Loans 30 to 89 days past due | 15.6 | 15.1 | 21.5 | 53.5 | 59.8 |
| Non-accrual and 90 days past due & still accruing | 72.9 | 71.4 | 69.5 | 187.2 | 182.0 |
| Capital Ratio Data: | | | | | |
| Tangible Equity to Tangible Assets (STL) | 8.12% | 8.02% | 7.58% | 8.27% | 8.38% |
| Tier 1 Leverage Ratio (STL) | 8.89 | 8.72 | 8.42 | 9.39 | 9.39 |
| Tier 1 Leverage Ratio (SNB) | 8.99 | 8.89 | 8.49 | 10.10 | 10.01 |

Update on 2018 Guidance

| Metric | Target Range | Analysis |
|------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan growth | 8 - 10% | <ul style="list-style-type: none"> Avg. commercial loan growth of \$320.1 million in Q1 Advantage closing adds \$457 million in loans O/S |
| Loans to deposits ratio | 95 - 100% | <ul style="list-style-type: none"> On target |
| Net interest margin (excluding accretable yield) | 3.15 - 3.20% | <ul style="list-style-type: none"> Continued balance sheet transition anticipated to maintain NIM at top end of range Run-off of lower yield residential assets to be replaced with diversified commercial loans |
| Fee income | \$100 - \$110mm | <ul style="list-style-type: none"> Annual run-rate of ~\$98 million in Q1 Strong pipeline in factoring, payroll finance and loan swaps will accelerate growth |
| Operating expenses (excluding amortization of intangibles) | ~\$425mm | <ul style="list-style-type: none"> Annual run rate of ~\$428 million Astoria integration, real estate strategy and branch consolidations will drive further efficiencies |
| Excess tangible equity / capital position | 8.3% TCE ratio | <ul style="list-style-type: none"> On target |
| Effective tax rate (ETR) | 23-25% | <ul style="list-style-type: none"> Target ~23% for full year 2018 |

March 2018 Summary

- Strong momentum in adjusted revenue, earnings and profitability metrics
- Operating efficiencies continue to be realized through multiple strategies
- Revenue growth opportunities are significant
- Continued investment in commercial banking, commercial finance, and fee-based businesses
- Focus on deposit growth opportunities to allow continued consolidation of financial centers
- Strong credit quality
- Advantage acquisition completed April 2, 2018; will integrate into our equipment finance business, which will have over \$1.2 billion in loans and leases outstanding
- Strong 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, non-taxable income, merger-related expenses and charge for asset write-downs, systems integration, 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 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 | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------------|---------------|---------------|
| | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 |
| The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio: | | | | | |
| Total assets | \$ 14,659,337 | \$ 15,376,676 | \$ 16,780,097 | \$ 30,359,541 | \$ 30,468,780 |
| Goodwill and other intangibles | (760,698) | (758,484) | (756,290) | (1,733,082) | (1,727,030) |
| Tangible assets | 13,898,639 | 14,618,192 | 16,023,807 | 28,626,459 | 28,741,750 |
| Common stockholders' equity | 1,888,613 | 1,931,383 | 1,971,480 | 4,240,178 | 4,273,755 |
| Preferred stock | — | — | — | (139,220) | (139,025) |
| Goodwill and other intangibles | (760,698) | (758,484) | (756,290) | (1,733,082) | (1,727,030) |
| Tangible common stockholders' equity | \$ 1,127,915 | \$ 1,172,899 | \$ 1,215,190 | \$ 2,367,876 | \$ 2,407,700 |
| Common stock outstanding at period end | 135,604,435 | 135,658,226 | 135,807,544 | 224,782,694 | 225,466,266 |
| Common stockholders' equity as a % of total assets | 12.88% | 12.56% | 11.75% | 13.51% | 13.57% |
| Book value per common share | \$ 13.93 | \$ 14.24 | \$ 14.52 | \$ 18.24 | \$ 18.34 |
| Tangible common equity as a % of tangible assets | 8.12% | 8.02% | 7.58% | 8.27% | 8.38% |
| Tangible book value per common share | \$ 8.32 | \$ 8.65 | \$ 8.95 | \$ 10.53 | \$ 10.68 |

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 | \$ 1,869,085 | \$ 1,913,933 | \$ 1,955,252 | \$ 4,235,739 | \$ 4,243,897 |
| Average preferred stock | — | — | — | (139,343) | (139,151) |
| Average goodwill and other intangibles | (762,076) | (759,847) | (757,498) | (1,710,151) | (1,730,952) |
| Average tangible common stockholders' equity | \$ 1,107,009 | \$ 1,154,086 | \$ 1,197,754 | \$ 2,386,245 | \$ 2,373,794 |
| Net income (loss) available to common | 39,067 | 42,400 | 44,852 | (35,281) | 96,873 |
| Net income (loss) available to common, if annualized | 158,438 | 170,066 | 177,945 | (139,974) | 392,874 |
| Reported return on average tangible common equity | 14.31% | 14.74% | 14.86% | (5.87)% | 16.55% |
| Adjusted net income available to common (see reconciliation on page 18) | \$ 41,461 | \$ 44,393 | \$ 47,865 | \$ 87,171 | \$ 100,880 |
| Annualized adjusted net income available to common | 168,147 | 178,060 | 189,899 | 345,841 | 409,124 |
| Adjusted return on average tangible common equity | 15.19% | 15.43% | 15.85% | 14.49% | 17.24% |

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

(\$ in thousands except share and per share data)

| | As of or for the quarter ended | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------|------------|------------|------------|
| | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 |
| The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio: | | | | | |
| Net interest income | \$ 108,790 | \$ 113,258 | \$ 120,073 | \$ 234,024 | \$ 234,370 |
| Non-interest income | 12,836 | 13,618 | 13,988 | 23,762 | 18,707 |
| Total net revenue | 121,626 | 126,876 | 134,061 | 257,786 | 253,077 |
| Tax equivalent adjustment on securities | 4,102 | 4,195 | 4,599 | 7,158 | 4,070 |
| Net loss on sale of securities | 23 | 230 | 21 | 70 | 5,421 |
| Adjusted total net revenue | 125,751 | 131,301 | 138,681 | 265,014 | 262,568 |
| Non-interest expense | 60,350 | 59,657 | 62,617 | 250,746 | 111,749 |
| Merger-related expense | (3,127) | (1,766) | (4,109) | (30,230) | — |
| Charge for asset write-downs, systems integration, retention and severance | — | (603) | — | (104,506) | — |
| Amortization of intangible assets | (2,229) | (2,187) | (2,166) | (6,426) | (6,052) |
| Adjusted non-interest expense | \$ 54,994 | \$ 55,101 | \$ 56,342 | \$ 109,584 | \$ 105,697 |
| Reported operating efficiency ratio | 49.6% | 47.0% | 46.7% | 97.3% | 44.2% |
| Adjusted operating efficiency ratio | 43.7 | 42.0 | 40.6 | 41.4 | 40.3 |

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 | \$ 56,776 | \$ 62,719 | \$ 66,444 | \$ (4,960) | \$ 128,328 |
| Income tax expense | 17,709 | 20,319 | 21,592 | 28,319 | 29,456 |
| Net income (loss) (GAAP) | 39,067 | 42,400 | 44,852 | (33,279) | 98,872 |
| Adjustments: | | | | | |
| Net loss on sale of securities | 23 | 230 | 21 | 70 | 5,421 |
| Merger-related expense | 3,127 | 1,766 | 4,109 | 30,230 | — |
| Charge for asset write-downs, systems integration, retention and severance | — | 603 | — | 104,506 | — |
| Amortization of non-compete agreements and acquired customer list intangible assets | 396 | 354 | 333 | 333 | 295 |
| Total pre-tax adjustments | 3,546 | 2,953 | 4,463 | 135,139 | 5,716 |
| Adjusted pre-tax income | 60,322 | 65,672 | 70,907 | 130,179 | 134,044 |
| Adjusted income tax expense | (18,861) | (21,279) | (23,042) | (41,006) | (31,165) |
| Adjusted net income (non-GAAP) | 41,461 | 44,393 | 47,865 | 89,173 | 102,879 |
| Preferred stock dividend | — | — | — | 2,002 | 1,999 |
| Adjusted net income available to common stockholders (non-GAAP) | \$ 41,461 | \$ 44,393 | \$ 47,865 | \$ 87,171 | \$ 100,880 |
| Weighted average diluted shares | 135,811,721 | 135,922,897 | 135,950,160 | 224,055,991 | 225,264,147 |
| Reported diluted EPS (GAAP) | \$ 0.29 | \$ 0.31 | \$ 0.33 | \$ (0.16) | \$ 0.43 |
| Adjusted diluted EPS (non-GAAP) | 0.31 | 0.33 | 0.35 | 0.39 | 0.45 |

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

(\$ in thousands except share and per share data)

| | For the quarter ended | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------|---------------|---------------|
| | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 |
| The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets: | | | | | |
| Average assets | \$ 14,015,953 | \$ 14,704,793 | \$ 15,661,514 | \$ 29,277,502 | \$ 30,018,289 |
| Average goodwill and other intangibles | (762,076) | (759,847) | (757,498) | (1,710,151) | (1,730,952) |
| Average tangible assets | 13,253,877 | 13,944,946 | 14,904,016 | 27,567,351 | 28,287,337 |
| Net income (loss) available to common stockholders | 39,067 | 42,400 | 44,852 | (35,281) | 96,873 |
| Net income (loss) available to common stockholders, if annualized | 158,438 | 170,066 | 177,945 | (139,974) | 392,874 |
| Reported return on average tangible assets | 1.20% | 1.22% | 1.19% | (0.51)% | 1.39 % |
| Adjusted net income available to common stockholders (see reconciliation on page 18) | \$ 41,461 | \$ 44,393 | \$ 47,865 | \$ 87,171 | \$ 100,880 |
| Annualized adjusted net income available to common stockholders | 168,147 | 178,060 | 189,899 | 345,841 | 409,124 |
| Adjusted return on average tangible assets | 1.27% | 1.28% | 1.27% | 1.25% | 1.45 % |



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