STERLING BANCORP

Q4 and Full Year 2017 Earnings Conference Call

January 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 ("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 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 Annual Report on Form 10-K for the year ended December 31, 2017. 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 Annual Report on Form 10-K 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.

Full Year and December 2017 Quarter Highlights

Strong performance in 2017 with record volumes in adjusted revenues and adjusted net income; significant positive momentum entering 2018

- Completed merger with Astoria Financial Corporation ("Astoria") on October 2, 2017
- Total assets of $30.4 billion; total portfolio loans, gross of $20.0 billion; and total deposits of $20.5 billion at 12/31/2017
- Tangible book value per common share(1) increased to $10.53 at 12/31/2017; growth of 17.7% over prior quarter
- Q4 2017 GAAP net loss available to common stockholders of $(35.3) million and diluted EPS of $(0.16); adjusted net income available to common stockholders(1) of $87.2 million and adjusted diluted EPS(1) of $0.39
- Full year 2017 GAAP net income available to common stockholders of $91.0 million and diluted EPS of $0.58; adjusted net income available to common stockholders(1) of $222.0 million and adjusted diluted EPS(1) of $1.40 (growth of 26.1% over prior year)
- Quarterly GAAP diluted EPS impacted by Astoria merger-related expense of $30.2 million; other restructuring charges of $104.5 million; and a write-down to net deferred tax assets of $40.3 million due to changes in tax laws
- Quarterly total revenue(2) of $257.8 million; total revenue as adjusted(1)(2) of $265.0 million
- Excluding loans acquired in the Astoria Merger, total commercial loans increased $543.7 million or 15.4% annualized Q-o-Q
- Average deposits of $20.5 billion; average cost of total deposits of 43 basis points in Q4 2017
- Declared dividend per common share of $0.07 on January 23, 2018; paid dividend on preferred shares on January 16, 2018

(1) Adjusted results exclude certain charges and gains. Refer to pages 16 through 21 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 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				
	12/31/2016	9/30/2017	12/31/2017	Linked Q Δ	YOY Δ
Selected Balance Sheet Data: (1)					
Total Assets	$14,178	$16,780	$30,360	80.9%	114.1%
Total portfolio Loans, Gross	9,527	10,494	20,009	90.7%	110.0%
Investment Securities	3,119	4,516	6,475	43.4%	107.6%
Average Earning Assets	12,566	14,471	26,044	80.0%	107.3%
Core Deposits (2)(3)	8,805	9,753	17,101	75.3%	94.2%
Tangible Common Equity (4)	1,092	1,215	2,368	94.9%	116.8%
Tangible Book Value per Common Share	8.08	8.95	10.53	17.7%	30.3%
Selected Profitability Data: (1)					
Net Interest Income	$107.2	$120.1	$234.0	$113.9	$126.8
Provision for Loan Losses	5.5	5.0	12.0	7.0	6.5
Non-interest Income (5)	13.9	14.0	23.8	9.8	9.9
Non-interest Expense	57.1	62.6	250.7	188.1	193.6
Net Income (Loss) Available to Common Stockholders	41.0	44.9	(35.3)	(80.2)	(76.3)
Key Performance Measures: (1)					
GAAP Diluted Earnings (Loss) per Share	$0.31	$0.33	($0.16)	($0.49)	($0.47)
Adjusted Diluted Earnings per Share (4)	0.30	0.35	0.39	0.04	0.09
Net Interest Margin (tax equivalent basis)(4)(6)	3.52%	3.42%	3.67%	25 bps	15 bps
Adjusted Operating Efficiency Ratio (4)	43.3	40.6	41.4	80 bps	(190) bps
Adjusted ROATA (4)	1.23	1.27	1.25	(2) bps	2 bps
Adjusted ROATE (4)	15.27	15.85	14.49	(136) bps	(78) bps

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

(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 16 through 21 for a reconciliation of non-GAAP / adjusted financial measures.

(5) Non-interest income excludes gain or loss on sale of securities and Q4 2016 gain on sale of trust division.

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

Reconciliation of GAAP Earnings to Adjusted Earnings

- GAAP results were impacted by Astoria merger-related expense, other restructuring charges and write-down of net deferred tax assets
- Adjusted earnings based on effective tax rate of 31.5% for Q4 and full year 2017; increase in proportion of tax-exempt income given strong performance in public sector finance business and municipal securities

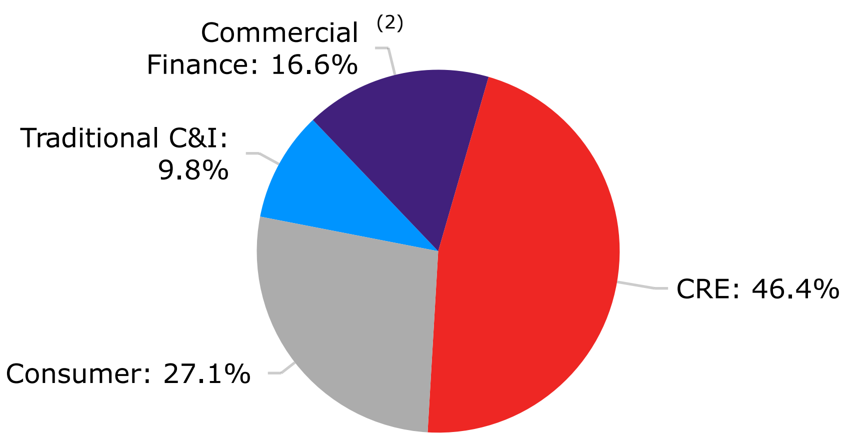
	Quarter Ended			Calendar Year Ended	
($ in thousands, except per share data)	12/31/2016	9/30/2017	12/31/2017	12/31/2016	12/31/2017
Reported income (loss) before income tax	$ 60,733	$ 66,444	$ (4,960)	$ 207,354	$ 180,970
Adjustments to reported income (loss) (pre-tax):					
Net loss on sale of securities	102	21	70	(7,522)	344
Net (gain) on sale of trust division	(2,255)	—	—	(2,255)	—
Merger-related expense	—	4,109	30,230	265	39,232
Charge for asset write-downs, systems integration, retention and severance	—	—	104,506	4,485	105,110
Loss on extinguishment of borrowings	—	—	—	9,729	—
Amortization of non-compete agreements	610	333	333	3,514	1,411
Total Adjusted pre-tax Income	**59,190**	**70,907**	**130,179**	**215,570**	**327,067**
Income tax expense at adjusted effective tax rate	(19,236)	(23,042)	(41,006)	(70,052)	(103,026)
Adjusted Net Income (non-GAAP)	**39,954**	**47,865**	**89,173**	**145,518**	**224,041**
Preferred stock dividend	—	—	2,002	—	2,002
Adjusted net income available to common stockholders (non-GAAP)	**$ 39,954**	**$ 47,865**	**$ 87,171**	**$ 145,518**	**$ 222,039**
Adjusted Diluted EPS (non-GAAP)	**$ 0.30**	**$ 0.35**	**$ 0.39**	**$ 1.11**	**$ 1.40**
GAAP Reported Diluted EPS	**$ 0.31**	**$ 0.33**	**$ (0.16)**	**$ 1.07**	**$ 0.58**
Weighted average diluted shares outstanding	*132,995,762*	*135,950,160*	*224,055,991*	*131,234,462*	*158,124,270*
Adjusted effective tax rate	*32.5%*	*32.5%*	*31.5%*	*32.5%*	*31.5%*

Note: See pages 16 through 21 for a reconciliation of non-GAAP financial measures.

Loan Composition Impacted by Astoria Merger

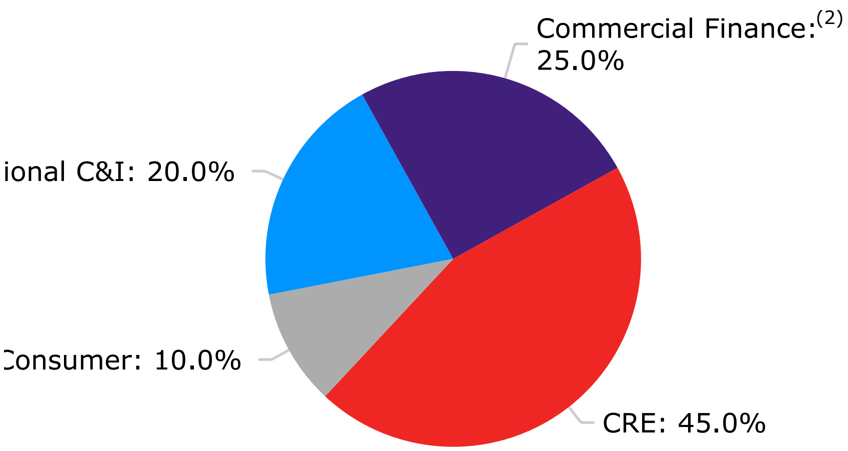
- Multi-family loans increased to 24.3% of portfolio loans from 9.7% in linked quarter
- Residential mortgage loans increased to 25.3% of portfolio from 6.5% in linked quarter
- Total average commercial loans were $14.0 billion, or 71.6% of portfolio loans for Q4 2017 (1)

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)

Target Loan Portfolio



Targeted Annual Portfolio Loan Growth of 8-10%

(1) Commercial loans include traditional commercial and industrial ("C&I"), commercial finance, commercial real estate ("CRE"), multi-family and acquisition development and construction ("ADC"). See page 7.

(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. Yield on loans excluding accretion income excludes $33.7 million of accretion income on acquired loans.

Transitioning Combined Loan Portfolio

- Traditional C&I and Commercial Finance loans grew $368 million, or 29.6% annualized in Q4 2017 and had a weighted average yield of 4.71% (excluding accretion income)
- Total commercial loan growth of $543 million, or 15.4% annualized in Q4 2017
- Strategy is to replace run-off of acquired multi-family and residential mortgage loans with commercial asset classes
- Augment organic loan growth with portfolio acquisitions

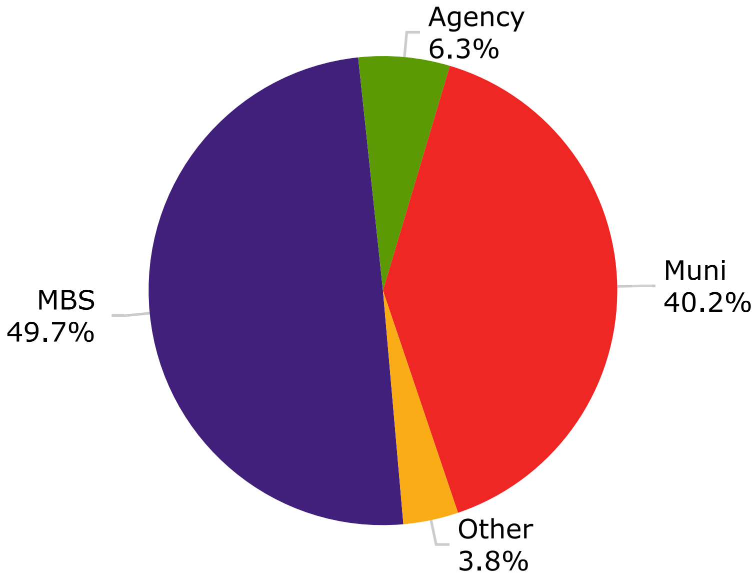
($ in millions)	Loan Portfolio Balances		Growth		Yield on loans	
Line of Business	**Pro Forma at Close (1)**	**12/31/17**	**Amount $**	**Annualized %**	**With Accretion**	**Excluding Accretion**
Commercial:						
Traditional C&I and Commercial Finance (2)	$ 4,939	$ 5,307	$ 368	29.6 %	4.96 %	4.71 %
Commercial Real Estate	4,079	4,139	60	5.9	4.59	4.28
Multi-Family	4,791	4,860	69	5.7	4.64	3.74
ADC	236	283	46	77.7	6.01	6.01
Total Commercial	**14,045**	**14,589**	**543**	**15.4**	**4.74%**	**4.27%**
Residential Mortgage	5,282	5,055	(227)	(17.1)	4.83	3.56
Other Consumer	377	366	(10)	(10.9)	5.43	4.64
Gross Portfolio Loans	**$ 19,703**	**$ 20,009**	**$ 306**	**6.2**	**4.77**	**4.08**

(1) Pro forma at close data includes fair value adjustments on Astoria's loan portfolio.
(2) Commercial finance loans include: asset-based lending, payroll finance, warehouse lending, factored receivables, equipment finance, and public sector finance loans.

Securities Portfolio Repositioning Is Complete

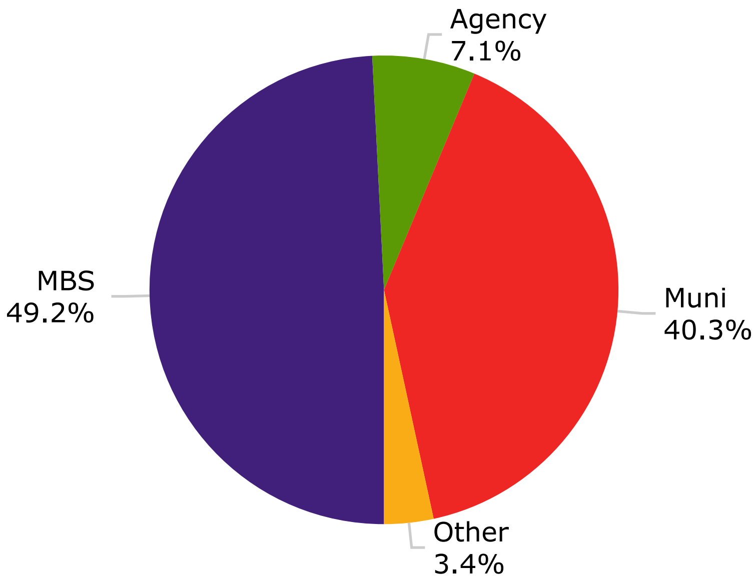
- Increase of $2.0 billion (EOP balances) and $2.0 billion (average balances) Q-o-Q
- Long-term target of ~22.5% securities to earning assets
- Change in tax laws will decrease tax equivalent yield on securities by ~15-20 basis points

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)

Quarter Ended 12/31/2017



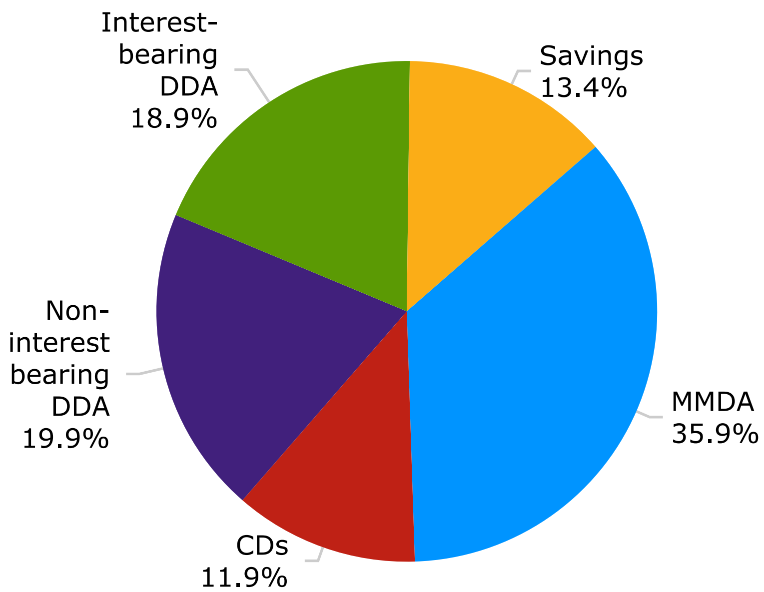
Total Portfolio: $6.5 billion(1)
% of Total Earning Assets: 23.9%(1)
Tax Equivalent Yield on Securities: 3.03%(2)
Weighted Average Duration: 5.53(1)

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

Attractive Deposit Base to Support Further Growth

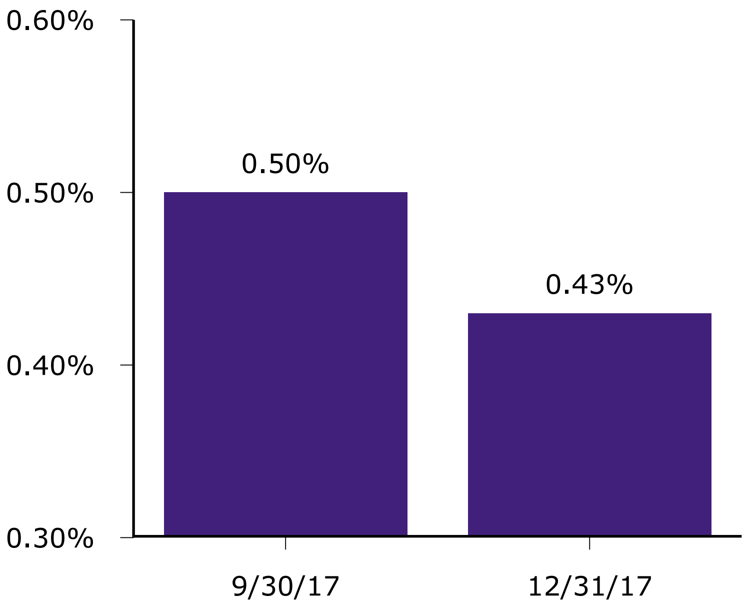
- 83.3% core deposits(1); total deposits had a cost of 43 basis points(2)
- Retail and commercial(3): 86.2%; municipal: 7.7%; wholesale and other(4): 6.1%
- Loans to deposits ratio of 97.4% as of December 31, 2017

Deposit Composition



Total Deposits: $20.5B
Total Cost of Deposits: 0.43%(2)

Total Cost of Deposits(2)



(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, and December 31, 2017.

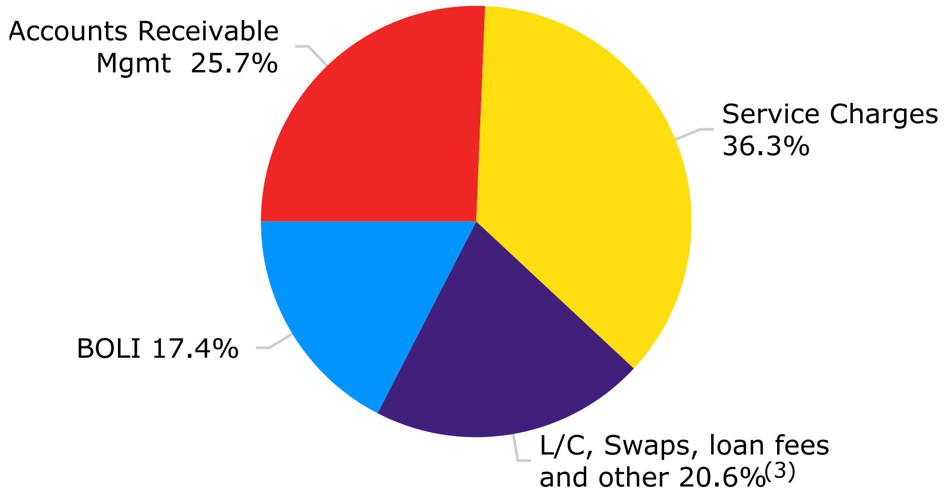
(3) Retail and commercial includes $2.3 billion of certificates of deposit.

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

Diversified Non-Interest Income

- Adjusted non-interest income(1) of $23.8 million; represents 9.0% of adjusted total net revenue(2)
- New products are delivering results - swaps, cash management, loan syndications and public sector finance

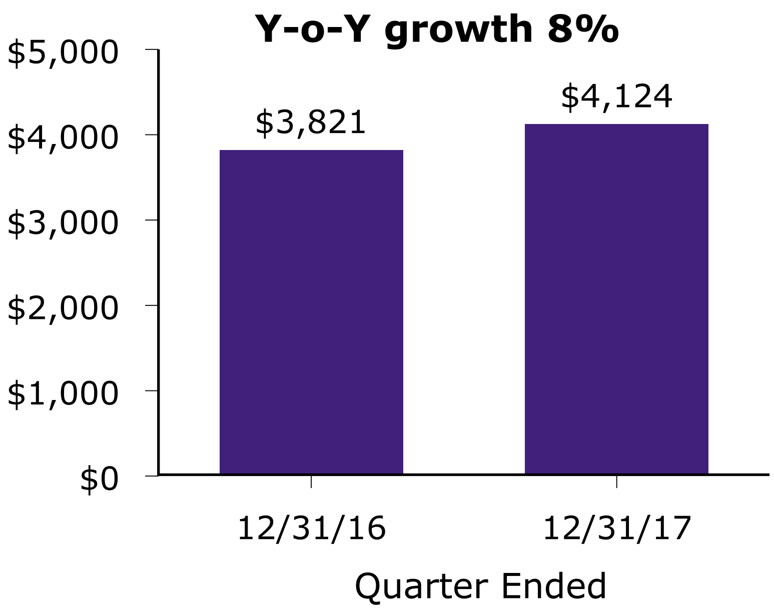
Non-Interest Income Composition(1)



Adjusted Non-Interest Income Q4 2017: $23.8 M(1)
% of Total Net Revenue: 9.0%

Letter of credit commissions, SWAP fees, other loan fees and income (3)

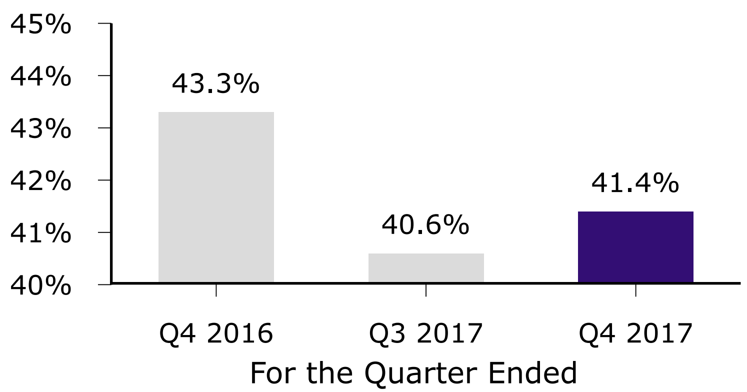
($ in thousands)



(1) Excludes net (losses) gains on sale of securities.
(2) Adjusted total net revenue is a non-GAAP / adjusted measure. Refer to page 18 for a reconciliation to GAAP.
(3) Includes loan swap fees, letter of credit fees, gain on sale of loans and loan syndication/participations.

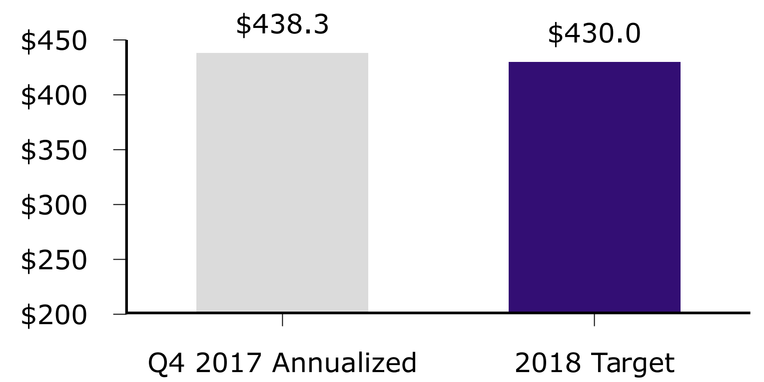
Significant Positive Operating Leverage Driving Results

Adjusted Operating Efficiency Ratio



Adjusted Operating Expenses Annualized

($ in millions)



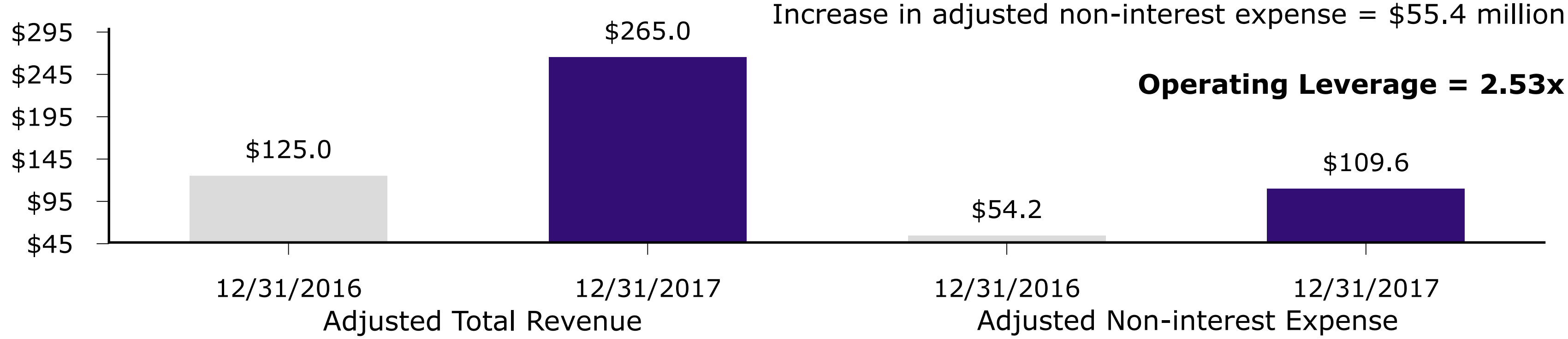
Adjusted Operating Leverage - Quarter Ended

($ in millions)

Increase in adjusted total revenue = $140.0 million

Increase in adjusted non-interest expense = $55.4 million

Operating Leverage = 2.53x



Note: See pages 16 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	**12/31/2016**	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**
Asset Quality Data:					
Non-performing loans to total loans	0.83%	0.75%	0.70%	0.66%	0.94%
Net charge-offs to average loans (annualized)	0.06	0.05	0.05	0.12	0.13
Allowance for loan losses to:					
Total loans	0.67	0.69	0.69	0.69	0.39
Non-performing loans	80.7	91.8	98.3	103.9	41.6
Non-performing assets to total assets	0.65	0.56	0.53	0.48	0.71
Special Mention	$ 104.6	$ 110.8	$ 103.0	$ 118.0	$ 136.6
Substandard	95.2	101.5	97.5	104.2	232.5
Doubtful	0.4	0.9	0.9	0.8	0.8
Total Criticized / Classified	200.2	213.2	201.4	223.0	369.8
Loans 30 to 89 days past due	15.1	15.6	15.1	21.5	53.5
Non-accrual and 90 days past due & still accruing	78.9	72.9	71.4	69.5	187.2
Capital Ratio Data:					
Tangible Equity to Tangible Assets	8.14%	8.12%	8.02%	7.58%	8.27%
Tier 1 Leverage Ratio (STL)	8.95	8.89	8.72	8.42	9.40
Tier 1 Leverage Ratio (SNB)	9.08	8.99	8.89	8.49	10.08

Significant Momentum Heading into 2018

Metric	Target Range	Analysis
Loan growth	8% - 10%	▪ Grow loans ~$1.8 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)	3.05 - 3.15%	▪ All-in NIM estimate of 3.50% - 3.60% including accretion income ▪ Reflects ~10 basis point reduction in tax equivalent NIM due to tax law change
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)	~$425mm	▪ Decreasing expense base as cost savings are realized over next 2 years ▪ Invest in commercial banking and specialty businesses
Excess tangible equity / capital position	8.3% TCE ratio	▪ Strong capital position results in no concentration issues; flexibility to grow all asset classes ▪ Internal capital generation will continue to be utilized to support balance sheet growth
Effective tax rate	23-25%	▪ Reflects reduction due to change in tax laws

Another Strong Year in the Evolution of Sterling Bancorp

- Successful transformation from thrift business model to diversified commercial bank
- Focus on executing commercial team strategy and generating higher levels of productivity
- Building a larger, more diversified and more profitable company

	Twelve Months Ended			2017 vs 2016	2017 vs 2011
Metric	**9/30/11**	**12/31/16**	**12/31/17**	**Growth % / Change bps**	**Growth % / Change bps**
Balance Sheet Growth:					
Total assets	$ 3,137	$ 14,178	$ 30,359	114.1%	867.8%
Total loans	1,704	9,527	20,009	110.0%	1,074.2%
Total deposits	2,297	10,068	20,538	104.0%	794.1%
Improving Efficiency and Rising Profitability:					
Net Income, as adjusted	$ 9.4	$ 145.5	$ 222.0	52.6%	2,262%
Diluted EPS, as adjusted	0.25	1.11	1.40	26.1%	460%
ROATA, as adjusted	0.28%	1.23%	1.27%	0.04	0.99
ROATE, as adjusted	3.00%	14.90%	15.17%	0.27	12.17
Efficiency ratio, as adjusted	76.30%	46.20%	41.80%	(440)	(3,450)
Shareholder Impact:					
Market capitalization	$ 220	$ 3,165	$ 5,530	74.7%	2,414%
Stock price	5.82	23.40	24.60	5.1%	323%

Note: Adjusted results exclude certain charges and gains. Refer to pages 16 through 21 for details on adjusted / non-GAAP financial measures.

Full Year 2017 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
- Astoria Merger 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, 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 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				
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio:					
Total assets	$ 14,178,447	$ 14,659,337	$ 15,376,676	$ 16,780,097	$ 30,359,541
Goodwill and other intangibles	(762,953)	(760,698)	(758,484)	(756,290)	(1,733,082)
Tangible assets	13,415,494	13,898,639	14,618,192	16,023,807	28,626,459
common stockholders' equity	1,855,183	1,888,613	1,931,383	1,971,480	4,240,178
Preferred stock	—	—	—	—	(139,220)
Goodwill and other intangibles	(762,953)	(760,698)	(758,484)	(756,290)	(1,733,082)
Tangible common stockholders' equity	$ 1,092,230	$ 1,127,915	$ 1,172,899	$ 1,215,190	$ 2,367,876
Common stock outstanding at period end	135,257,570	135,604,435	135,658,226	135,807,544	224,782,694
Common stockholders' equity as a % of total assets	13.08%	12.88%	12.56%	11.75%	13.97%
Book value per common share	$ 13.72	$ 13.93	$ 14.24	$ 14.52	$ 18.24
Tangible common equity as a % of tangible assets	8.14%	8.12%	8.02%	7.58%	8.27%
Tangible book value per common share	$ 8.08	$ 8.32	$ 8.65	$ 8.95	$ 10.53
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	$ 1,805,790	$ 1,869,085	$ 1,913,933	$ 1,955,252	$ 4,235,739
Average preferred stock	—	—	—	—	(139,343)
Average goodwill and other intangibles	(764,543)	(762,076)	(759,847)	(757,498)	(1,710,151)
Average tangible common stockholders' equity	$ 1,041,247	$ 1,107,009	$ 1,154,086	$ 1,197,754	$ 2,386,245
Net income (loss) available to common	40,996	39,067	42,400	44,852	(35,281)
Net income (loss) available to common, if annualized	163,093	158,438	170,066	177,945	(139,974)
Reported return on average tangible common equity	15.66%	14.31%	14.74 %	14.86 %	(5.87)%
Adjusted net income available to common (see reconciliation on page 18)	$ 39,954	$ 41,461	$ 44,393	$ 47,865	$ 87,171
Annualized adjusted net income available to common	158,947	168,147	178,060	189,899	345,841
Adjusted return on average tangible common equity	15.27%	15.19%	15.43%	15.85%	14.49 %

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 107,248	$ 108,790	$ 113,258	$ 120,073	$ 234,024
Non-interest income	16,057	12,836	13,618	13,988	23,762
Total net revenue	123,305	121,626	126,876	134,061	257,786
Tax equivalent adjustment on securities	3,860	4,102	4,195	4,599	7,158
Net loss on sale of securities	102	23	230	21	70
Net (gain) on sale of trust division	(2,255)	—	—	—	—
Adjusted total net revenue	125,012	125,751	131,301	138,681	265,014
Non-interest expense	57,072	60,350	59,657	62,617	250,746
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	(2,881)	(2,229)	(2,187)	(2,166)	(6,426)
Adjusted non-interest expense	$ 54,191	$ 54,994	$ 55,101	$ 56,342	$ 109,584
Reported operating efficiency ratio	46.3%	49.6%	47.0%	46.7%	97.3%
Adjusted operating efficiency ratio	43.3	43.7	42.0	40.6	41.4

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:	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
Income (loss) before income tax expense	$ 60,733	$ 56,776	$ 62,719	$ 66,444	$ (4,960)
Income tax expense	19,737	17,709	20,319	21,592	28,319
Net income (loss) (GAAP)	40,996	39,067	42,400	44,852	(33,279)
Adjustments:					
Net loss on sale of securities	102	23	230	21	70
Net (gain) on sale of trust division	(2,255)	—	—	—	—
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	610	396	354	333	333
Total pre-tax adjustments	(1,543)	3,546	2,953	4,463	135,139
Adjusted pre-tax income	59,190	60,322	65,672	70,907	130,179
Adjusted income tax expense	(19,236)	(18,861)	(21,279)	(23,042)	(41,006)
Adjusted net income (non-GAAP)	39,954	41,461	44,393	47,865	89,173
Preferred stock dividend	—	—	—	—	2,002
Adjusted net income available to common stockholders (non-GAAP)	$ 39,954	$ 41,461	$ 44,393	$ 47,865	$ 87,171
Weighted average diluted shares	132,995,762	135,811,721	135,922,897	135,950,160	224,055,991
Reported diluted EPS (GAAP)	$ 0.31	$ 0.29	$ 0.31	$ 0.33	$ (0.16)
Adjusted diluted EPS (non-GAAP)	0.30	0.31	0.33	0.35	0.39

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	**For the quarter ended**				
	12/31/2016	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:					
Average assets	$ 13,671,676	$ 14,015,953	$ 14,704,793	$ 15,661,514	$ 29,277,502
Average goodwill and other intangibles	(764,543)	(762,076)	(759,847)	(757,498)	(1,710,151)
Average tangible assets	12,907,133	13,253,877	13,944,946	14,904,016	27,567,351
Net income (loss) available to common stockholders	40,996	39,067	42,400	44,852	(35,281)
Net income (loss) available to common stockholders, if annualized	163,093	158,438	170,066	177,945	(139,974)
Reported return on average tangible assets	1.26%	1.20%	1.22%	1.19%	(0.51)%
Adjusted net income available to common stockholders (see reconciliation on page 18)	$ 39,954	$ 41,461	$ 44,393	$ 47,865	$ 87,171
Annualized adjusted net income available to common stockholders	158,947	168,147	178,060	189,899	345,841
Adjusted return on average tangible assets	1.23%	1.27%	1.28%	1.27%	1.25 %

Annual Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)

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]:

	For the year ended 12/31/2016	For the year ended 12/31/2017
Income before income tax expense	$ 207,354	$ 180,970
Income tax expense	67,382	87,939
Net income (GAAP)	139,972	93,031
Adjustments:		
Net (gain) loss on sale of securities	(7,522)	344
Net (gain) on sale of trust division	(2,255)	—
Merger-related expense	265	39,232
Charge for asset write-downs, systems integration, retention and severance	4,485	105,110
Loss on extinguishment of borrowings	9,729	—
Amortization of non-compete agreements and acquired customer list intangible assets	3,514	1,411
Total pre-tax adjustments	8,216	146,097
Adjusted pre-tax income	215,570	327,067
Adjusted income tax expense	(70,052)	(103,026)
Adjusted net income (non-GAAP)	145,518	224,041
Preferred stock dividend	—	2,002
Adjusted net income available to common stockholders (non-GAAP)	$ 145,518	$ 222,039
Weighted average diluted shares	131,234,462	158,124,270
Reported diluted EPS (GAAP)	$ 1.07	$ 0.58
Adjusted diluted EPS (non-GAAP)	1.11	1.40

The following table shows the reconciliation of reported return on average tangible common equity and adjusted return on average tangible common equity:

	12/31/2016	12/31/2017
Average stockholders' equity	$ 1,739,073	$ 2,498,512
Average preferred stock	—	(35,122)
Average goodwill and other intangibles	(762,679)	(999,333)
Average tangible common stockholders' equity	976,394	1,464,057
Net income available to common stockholders	$ 139,972	$ 91,029
Reported return on average tangible common equity	14.34%	6.22%
Adjusted net income available to common stockholders (see reconciliation above)	$ 145,518	$ 222,039
Adjusted return on average tangible common equity	14.90%	15.17%

Annual Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the year ended 12/31/2016	For the year ended 12/31/2017
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:		
Average assets	$ 12,883,226	$ 18,451,301
Average goodwill and other intangibles	(762,679)	(999,333)
Average tangible assets	12,120,547	17,451,968
Net income available to common stockholders	139,972	91,029
Reported return on average tangible assets	1.15%	0.52%
Adjusted net income available to common stockholders (see reconciliation on slide 20)	$ 145,518	$ 222,039
Adjusted return on average tangible assets	1.20%	1.27%
The following table shows the reconciliation of the reported operating efficiency ratio and adjusted operating efficiency ratio:		
Net interest income	$ 404,269	$ 576,143
Non-interest income	70,987	64,202
Total net revenues	475,256	640,345
Tax equivalent adjustment on securities	12,745	20,054
Net (gain) loss on sale of securities	(7,522)	344
Net (gain) on sale of trust division	(2,255)	—
Adjusted total net revenue	478,224	660,743
Non-interest expense	247,902	433,375
Merger-related expense	(265)	(39,232)
Charge for asset write-downs, systems integration, retention and severance	(4,485)	(105,110)
Loss on extinguishment of borrowings	(9,729)	—
Amortization of intangible assets	(12,416)	(13,008)
Adjusted non-interest expense	221,007	276,025
Reported operating efficiency ratio	52.2%	67.7%
Adjusted operating efficiency ratio	46.2%	41.8%

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