Q3 2019 Earnings Conference Call

October 24, 2019

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: business disruption; a failure to grow revenues faster than we grow expenses; a deterioration in general economic conditions, either nationally, internationally, or in our market areas, including extended declines in the real estate market and constrained financial markets; inflation; the effects of, and changes in, trade; changes in asset quality and credit risk; introduction, withdrawal, success and timing of business initiatives; capital management activities; customer disintermediation; and our success in managing those risks. Other factors that could cause our actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of our filings with the Securities and Exchange Commission. The forward-looking statements speak only as of the date they are made and we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Financial information contained in this presentation should be considered to be an estimate pending the filing with the Securities and Exchange Commission of our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2019. While we are not aware of any need to revise the results disclosed in this presentation, accounting literature may require information received by management between the date of this presentation and the filing of the Quarterly Report on Form 10-Q to be reflected in the results of the fiscal period, even though the new information was received by management subsequent to the date of this presentation.

September 2019 Quarter Highlights

Diluted EPS available to common stockholders of $0.59 (as reported) and $0.52 (as adjusted). Continued progress in balance sheet transition, improving efficiency, and strong expense management and profitability

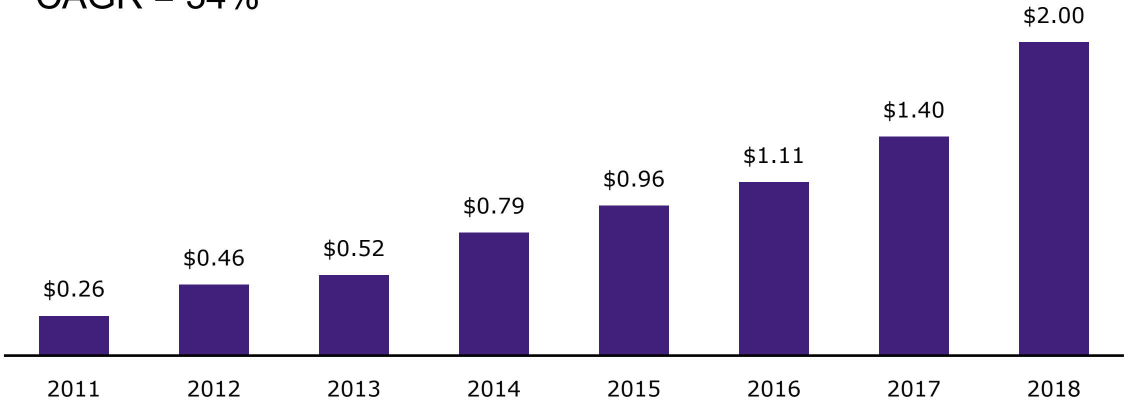
- Total assets of $30.1 billion; total portfolio loans, gross of $20.8 billion; total deposits of $21.6 billion
- Net income available to common stockholders of $120.5 million (as reported) and $105.6 million (as adjusted)
- Tangible book value per common share[(1)] of $12.90; growth of 13.9% over September 30, 2018
- Operating efficiency ratio of 38.7% (as reported) and 39.1% (as adjusted). Annualized adjusted opex of $403.4 million
- Total commercial loans of $18.2 billion; growth of 15.3% over September 30, 2018 and 14.4% annualized over linked quarter
- Total deposits were $21.6 billion with a cost of 0.92% in the third quarter of 2019. Municipal balances increased by $534.8 million due to seasonal inflows
- Tax equivalent NIM was 3.42%. Excluding accretion income on acquired loans, it was 3.15%
- Consolidated 10 financial centers and one back-office location
- Completed the restructuring of $394.8 million of BOLI assets acquired in the Astoria Merger
- Completed the termination of the Astoria defined benefit pension plan and recorded a $12.1 million gain
- Entered agreement to acquire $843.0 million of middle market commercial loans. Anticipated close in Q4 2019
- Declared dividend per common share of $0.07 on October 23, 2019

(1) Adjusted / non-GAAP results exclude certain charges and gains. Refer to pages 19 through 22 for details on Adjusted / non-GAAP financial measures.

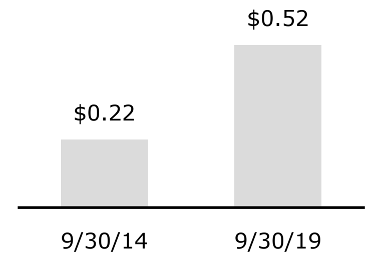
Track Record of Delivering Growth and Profitability

Adjusted Diluted Earnings per Share Available to Common Stockholders

CAGR = 34%

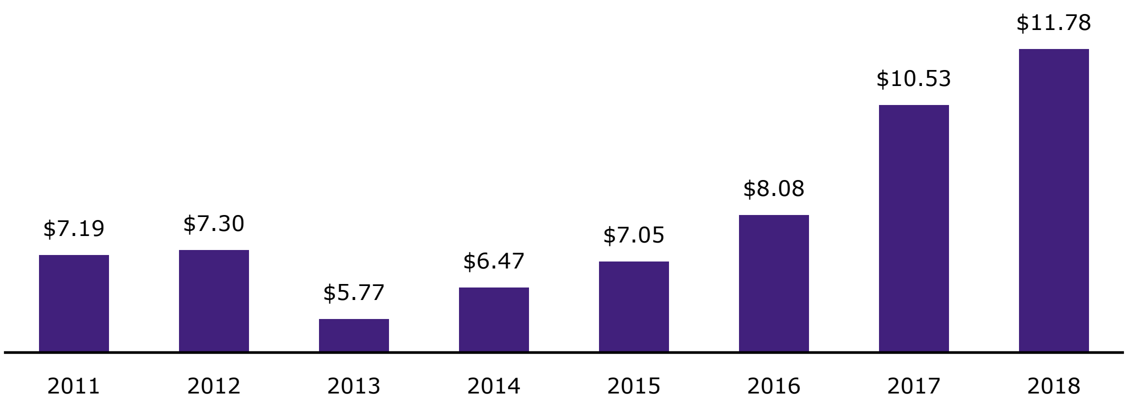


5-Year CAGR = 18.8%

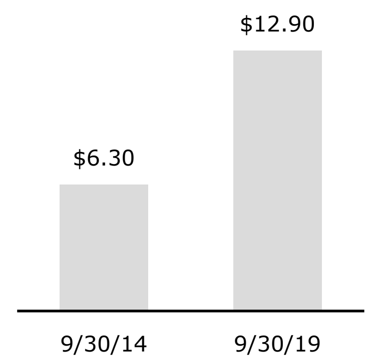


Tangible Book Value per Common Share

CAGR = 7%



5-Year CAGR = 15.4%



Note: See pages 19 through 22 for a reconciliation of non-GAAP financial measures. Earnings data represents annual earnings per share for each period shown; tangible book value data as of December 31, for each period shown.

Summary of Quarterly Financial Performance

($ in millions, except per share data)	Quarter Ended				
	9/30/2018	6/30/2019	9/30/2019	Linked Q Δ	YOY Δ
Selected Balance Sheet Data: [1]					
Total Assets	$31,261	$30,238	$30,078	(0.5%)	(3.8%)
Total Portfolio Loans, Gross	20,533	20,370	20,830	2.3%	1.4%
Total Commercial Loans	15,794	17,568	18,204	3.6%	15.3%
Investment Securities	6,686	5,859	5,047	(13.9%)	(24.5%)
Average Total Interest Earning Assets	27,800	26,377	26,354	(0.1%)	(5.2%)
Core Deposits [2][3]	20,448	19,894	20,296	2.0%	(0.7%)
Tangible Common Stockholders' Equity[4]	2,554	2,543	2,610	2.6%	2.2%
Tangible Book Value per Common Share[4]	11.33	12.40	12.90	4.0%	13.9%
Selected Profitability Data: [1]					
Net Interest Income	$243.9	$231.8	$223.3	($8.5)	($20.6)
Provision for Loan Losses	9.5	11.5	13.7	2.2	4.2
Adjusted Non-interest Income [5]	24.2	27.6	32.9	5.3	8.7
Non-interest Expense	111.8	126.9	106.5	(20.4)	(5.3)
Net Income Available to Common	117.7	94.5	120.5	26.0	2.8
Adjusted Net Income Available to Common	114.3	105.1	105.6	0.5	(8.7)
Key Performance Measures: [1]					
GAAP Diluted Earnings per Share	$0.52	$0.46	$0.59	$0.13	$0.07
Adjusted Diluted EPS Available to Common[4]	0.51	0.51	0.52	0.01	0.01
Net Interest Margin (tax equivalent basis)[4]	3.54%	3.58%	3.42%	(16) bps	(12) bps
Adjusted Operating Efficiency Ratio [4]	38.9	40.9	39.1	(180) bps	20 bps
Adjusted ROATA [4]	1.55	1.51	1.50	(1) bps	(5) bps
Adjusted ROATCE [4]	18.09	16.83	16.27	(56) bps	(182) bps

(1) See earnings release dated October 23, 2019.

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

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

(4) See pages 19 through 22 for a reconciliation of non-GAAP / adjusted financial measures.

(5) Adjusted non-interest income excludes net gain or loss on sale of securities and gain on termination of pension plan.

Reconciliation of GAAP Earnings to Adjusted Earnings

- Completed the termination and settlement of the Astoria defined benefit pension plan. Gain driven by actual return on plan assets in 2019 and positive outcome in annuities purchased.
- Diluted weighted average shares outstanding have declined 22,056,313 from Q3 2018 due to repurchase activity. Total of 2,808,046 shares repurchased in Q3 2019.

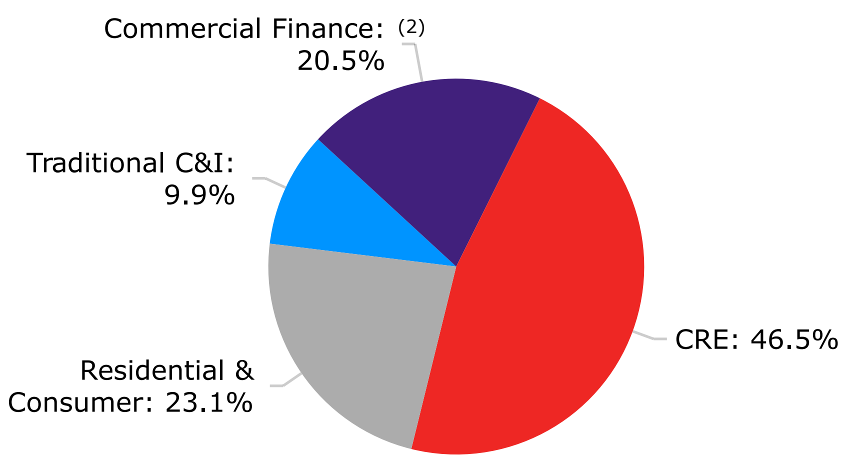
	Quarter Ended		
($ in thousands, except per share data)	9/30/2018	6/30/2019	9/30/2019
Reported income before income tax expense	$ 146,821	$ 120,457	$ 154,996
Adjustments to reported income (pre-tax):			
Net loss (gain) on sale of securities	56	528	(6,882)
Impairment related to financial centers and real estate consolidation strategy	—	14,398	—
(Gain) on termination of Astoria defined benefit pension plan	—	—	(12,097)
Amortization of non-compete agreements and acquired customer lists	295	200	200
Total Adjusted pre-tax Income	**147,172**	**135,583**	**136,217**
Income tax expense at adjusted effective tax rate	30,906	28,472	28,606
Adjusted Net Income (non-GAAP)	**116,266**	**107,111**	**107,611**
Preferred stock dividend	1,993	1,987	1,982
Adjusted net income available to common stockholders (non-GAAP)	**$ 114,273**	**$ 105,124**	**$ 105,629**
Adjusted Diluted EPS (non-GAAP)	**$ 0.51**	**$ 0.51**	**$ 0.52**
GAAP Reported Diluted EPS	**$ 0.52**	**$ 0.46**	**$ 0.59**
Weighted average diluted shares outstanding	*225,622,895*	*207,376,239*	*203,566,582*
Adjusted return on average tangible assets	1.55%	1.51%	1.50%
Adjusted return on average tangible common equity	18.1	16.8	16.3
Adjusted operating efficiency ratio	38.9	40.9	39.1
Tangible book value per common share	$ 11.33	$ 12.40	$ 12.90
Adjusted effective tax rate	21.0%	21.0%	21.0%

Note: See pages 19 through 22 for a reconciliation of non-GAAP financial measures.

Strong Performance Across Commercial Businesses

- Total average commercial loans were $17.6 billion, or 86.7% of portfolio loans in Q3 2019 (1)
- Growth commercial loans of $636.4 million over linked quarter and $2.4 billion over Q3 2018

Loan Portfolio at 9/30/18

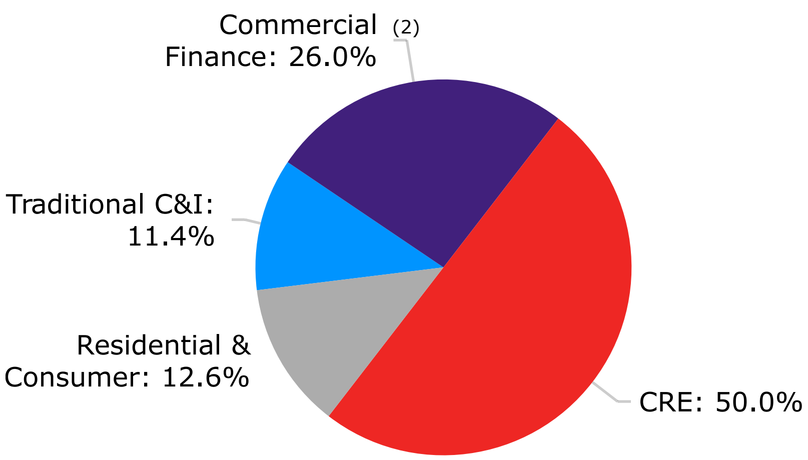


Total Gross Portfolio Loans: $20.5 bn
Total Commercial Loans $15.8 bn

Yield on Loans: 5.01%(3)

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

Loan Portfolio at 9/30/19



Total Gross Portfolio Loans: $20.8 bn
Total Commercial Loans $18.2 bn

Yield on Loans: 4.97%(3)

Yield on Loans Excluding Accretion Income: 4.62%(3)

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

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

(3) Represents loan portfolio yield for the three months ended September 30, 2018 and September 30, 2019. Yield on loans excluding accretion income excludes $18.0 million of accretion income on acquired loans in Q3 2019 and $26.6 million in Q3 2018.

Progression of Loan Portfolio and Yields

- Focus on organic originations of diversified commercial loans augmented by portfolio acquisitions

Asset Class	Loans O/S (in 000s)		Growth	Yield		Yield excluding accretion	
	9/30/18	9/30/19		Q3 18	Q3 19	Q3 18	Q3 19
Traditional C&I	$ 2,037,556	$ 2,376,629	16.6%	5.82%	5.25%	5.81%	5.23%
ABL	868,047	1,174,339	35.3	6.15	6.33	6.15	5.91
Payroll finance	235,734	209,210	(11.3)	7.32	7.17	7.32	7.17
Warehouse lending	864,063	1,457,232	68.6	4.67	4.49	4.67	4.49
Factored receivables	270,002	277,853	2.9	4.79	4.59	4.79	4.59
Equipment finance	1,161,435	1,174,714	1.1	5.37	5.48	5.36	5.40
Public sector finance	807,193	1,122,592	39.1	3.95	4.08	3.95	4.08 (1)
CRE	4,457,485	5,198,407	16.6	4.62	4.85	4.50	4.73
Multi-family	4,827,172	4,779,432	(1.0)	4.67	4.82	3.77	3.90
ADC	265,676	433,883	63.3	6.46	5.76	6.46	5.76
Total Commercial	15,794,363	18,204,291	15.3	4.92	4.95	4.61	4.64
Residential mortgage	4,421,520	2,370,216	(46.4)	5.28	5.08	4.08	4.46
Consumer	317,331	255,656	(19.4)	5.59	5.75	4.95	5.28
Total portfolio loans	$20,533,214	$20,830,163	1.4	5.01%	4.97%	4.49%	4.62%

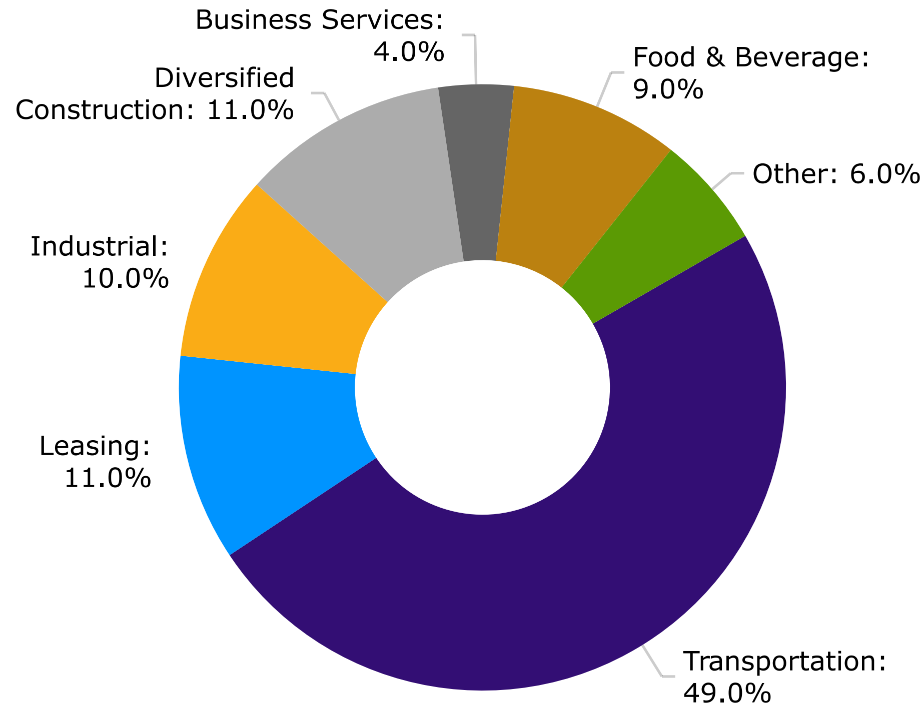
(1) Yield on public sector finance loans is shown on a tax equivalent basis.

Augmenting Organic Growth Through Targeted Acquisitions

Overview of Transaction

- $843mm in loans and leases
- 86% fixed rate loans and leases
- Portfolio duration of ~3.5 years
- Average relationship size ~$5mm
- Tax equivalent portfolio yield of 4.3%
- Diversified industry mix
- Portfolio to be fully integrated into established equipment finance platform
- Anticipated pro forma financial impact
  - Net interest income of $15mm
  - Incremental annual opex of $2mm
  - Limited tangible book value impact
  - Business combination accounting
  - Funded through borrowings and securities sales short-term
- Anticipated close in Nov 2019

Portfolio Composition by Industry

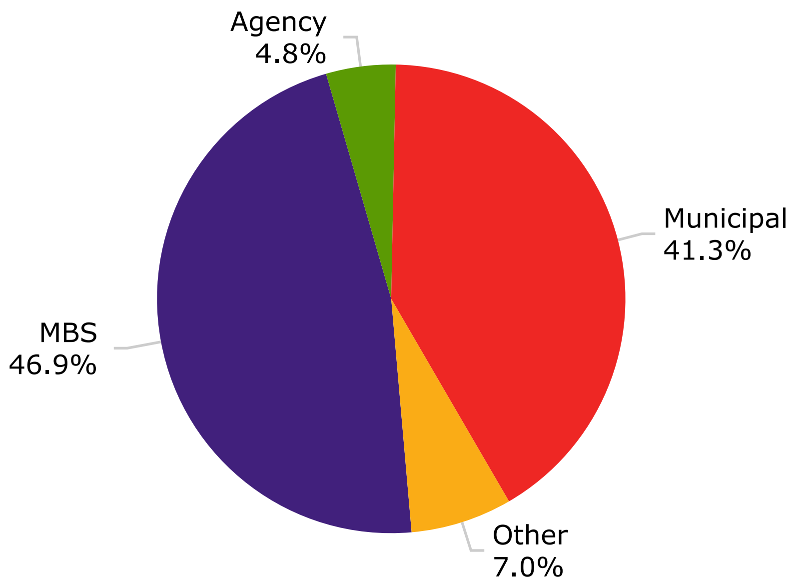


Total portfolio size: $843 million

Investment Securities Portfolio

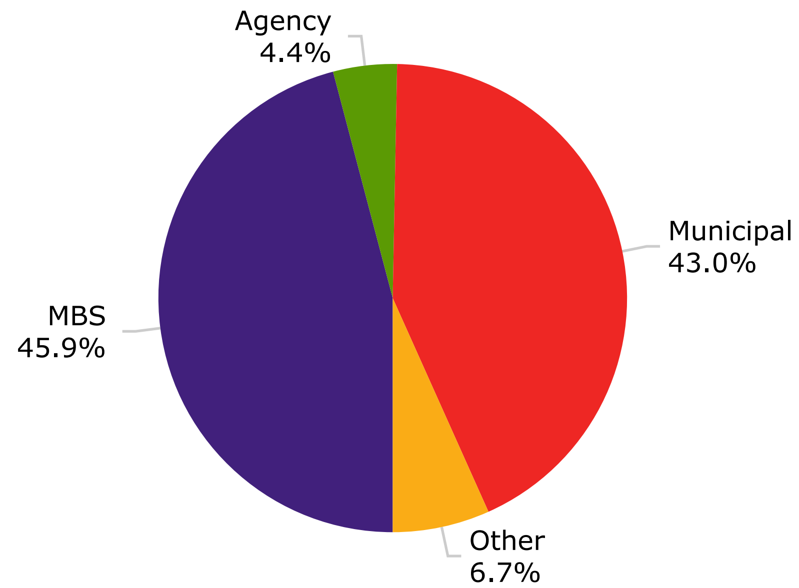
- Decrease of $811.9 million (EOP balances); decrease of $443.4 million (average balances) Q-o-Q
- Opportunistically reduced premium amortization risk through sales of MBS
- Continue to reposition balance sheet mix - target securities as a % of total interest earning assets of 15%

As of 6/30/19



Total Portfolio: $5.9 bn[(1)]
% of Total Earning Assets: 21.9%[(1)]
Tax Equivalent (TE) Yield on Securities: 2.92%
Weighted Average Duration: 4.57[(1)]

As of 9/30/19



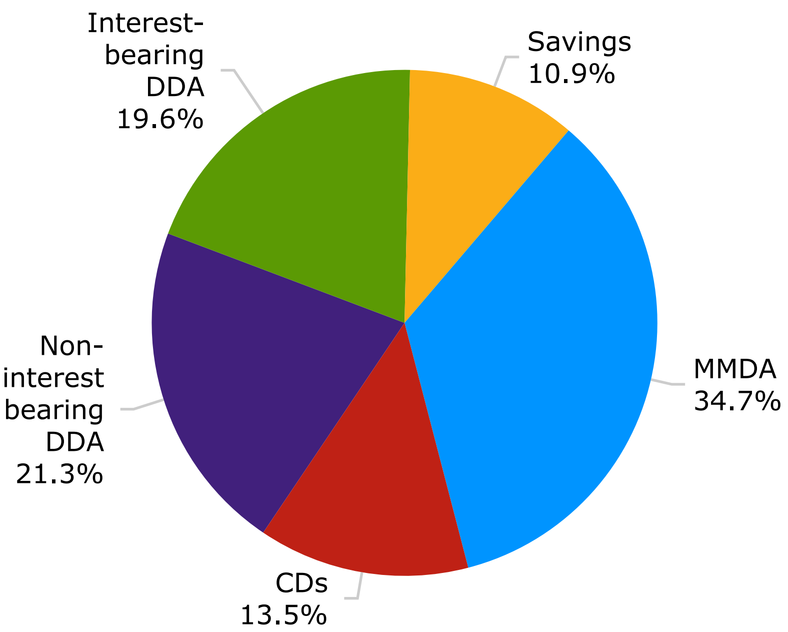
Total Portfolio: $5.0 bn[(1)]
% of Total Earning Assets: 19.1%[(1)]
TE Yield on Securities: 2.85%
Weighted Average Duration: 4.38[(1)]

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

Attractive Deposit Base to Support Further Growth

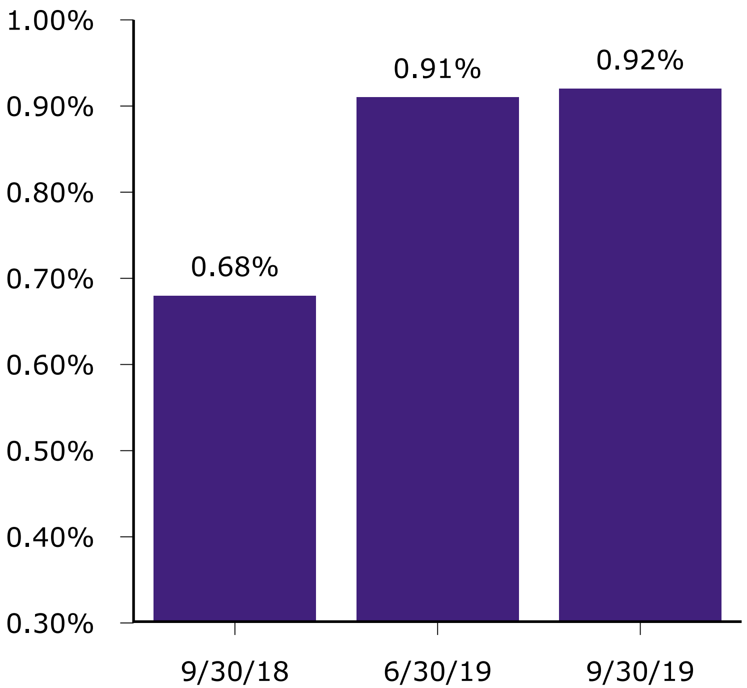
- 94.1% core deposits[1]; deposit market competitive dynamics are improving demonstrated by an increase in total cost of deposits of one basis point over linked quarter

Deposit Composition



Total Deposits: $21.6B
Total Cost of Deposits: 0.92%[4]

Total Cost of Deposits[4]

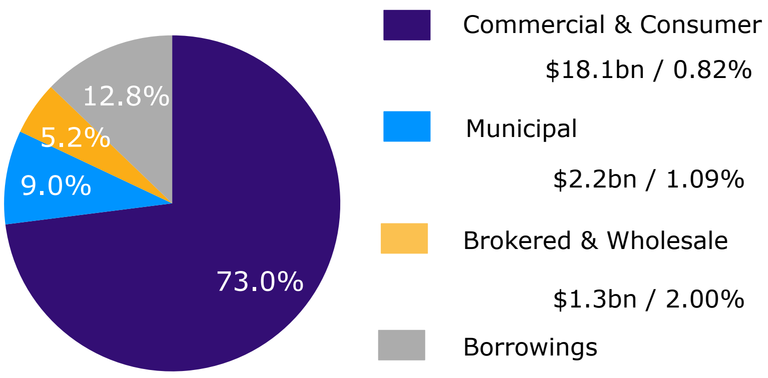


(1) Core deposits include retail, commercial and municipal transaction accounts, money market accounts, savings accounts and certificates of deposit accounts including reciprocal CDARs.

(2) Represents total cost of deposits for the three months ended September 30, 2018; June 30, 2019 and September 30, 2019.

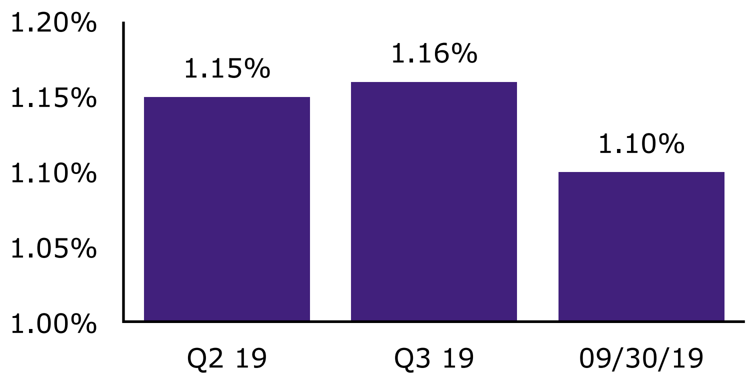
Path to Reducing Total Funding Costs

Funding Composition & Cost At 9/30/2019



Total Funding: $24.8 billion

Total Cost of Funding(1)



Funding Strategies

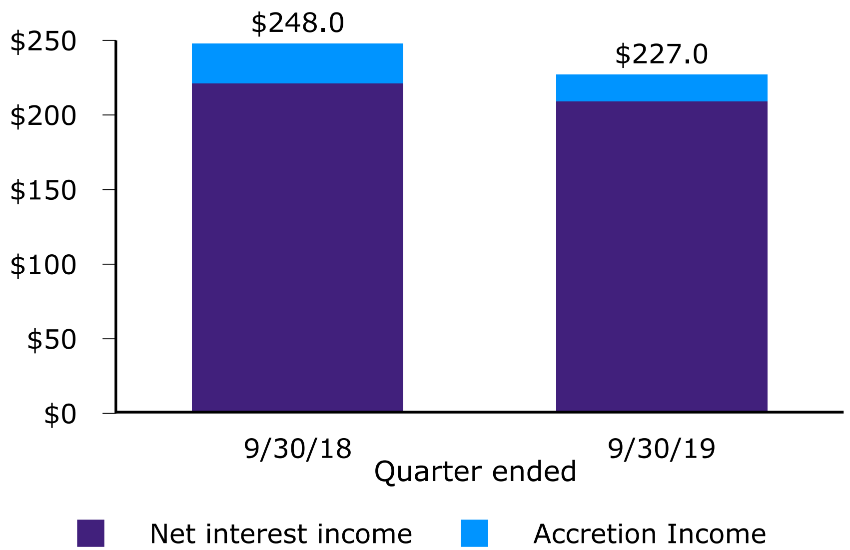
- Commercial and consumer deposit rates have started to decline in-line with expectations
- Continued repricing of FHLB borrowings
  - Maturities of $900 million in Q4 2019 with a weighted average rate of 2.33%
  - Remaining term to maturity of 0.84 years and weighted average cost of 2.16% on all borrowings
- Municipal deposits include certain higher cost, higher balance relationships
  - Target aggressive approach to reduce costs in Q4 2019
  - Outflows offset by security sales - impacts loans to deposits ratio short-term, but would be substantially accretive to NIM with minimal impact on earnings
- New digital bank and brokered deposit channels are attractive funding tools with limited opex and pricing flexibility

(1) Total cost of funding for Q2 and Q3 2019 represents total interest expense divided by the sum of interest bearing liabilities and non-interest bearing deposits. The spot calculation as of September 30 is based on period end balances and rates.

Portfolio Transition is Replacing Accretion Income Run-off

Tax Equivalent Net Interest Income

($ in millions)



	9/30/18	9/30/19
Tax equivalent NIM ex-accretion	3.16%	3.15%
Avg. Earning Assets	$ 27,800	$ 26,354
Avg. Total Loans	20,387	20,303
Avg. Commercial Loans	15,525	17,597

NIM Outlook

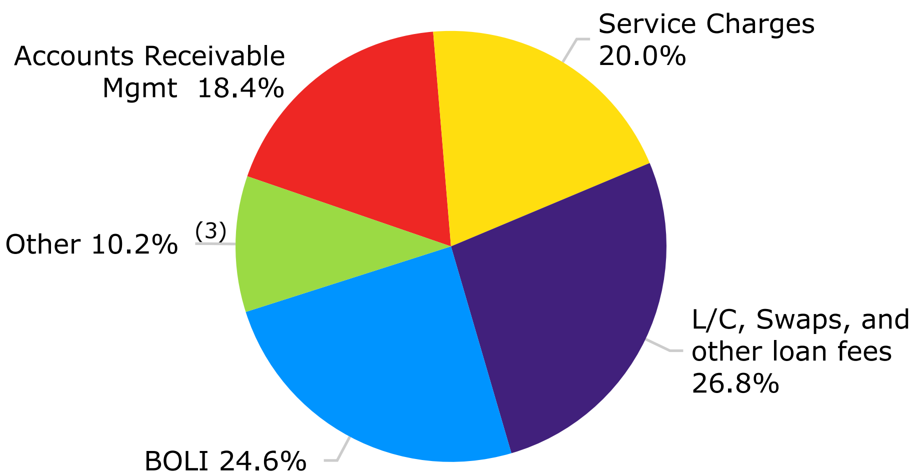
- Balance sheet will continue to transition as commercial loans grow and resi & MF loans run-off
- Q3 2019 weighted average new loan origination yield of 4.60%; decrease of 21 bps relative to linked quarter
- Actively evaluating additional loan portfolio acquisition opportunities
- Exited certain higher costing commercial and municipal deposit relationships in Q3
- Deposit pricing / market competitive dynamics continue to show signs of improvement
- Continued reduction in securities funded by FHLB borrowings expected to continue
- Anticipate further pressure on earning asset yields; margin guidance revised to 3.15% for 2019 (excluding accretion income)

Note: Net interest margin data is adjusted to exclude accretion income on acquired loans of $18.0 million in Q3 2019 and $26.6 million in Q3 2018.

Diversified Non-Interest Income

- Adjusted non-interest income[1] of $32.9 million; represents 12.6% of adjusted total net revenue[2]
- Growth in lines of credit commissions and other commissions and loan fees resulted in an increase in fee income relative to linked quarter and year over year
- Restructured Astoria BOLI; diversified investment asset classes and reduced fees and other charges; income of $8.1 million in Q3 2019; anticipate BOLI income in range of $5.0 to $6.0 million going forward

Non-Interest Income Composition[1]

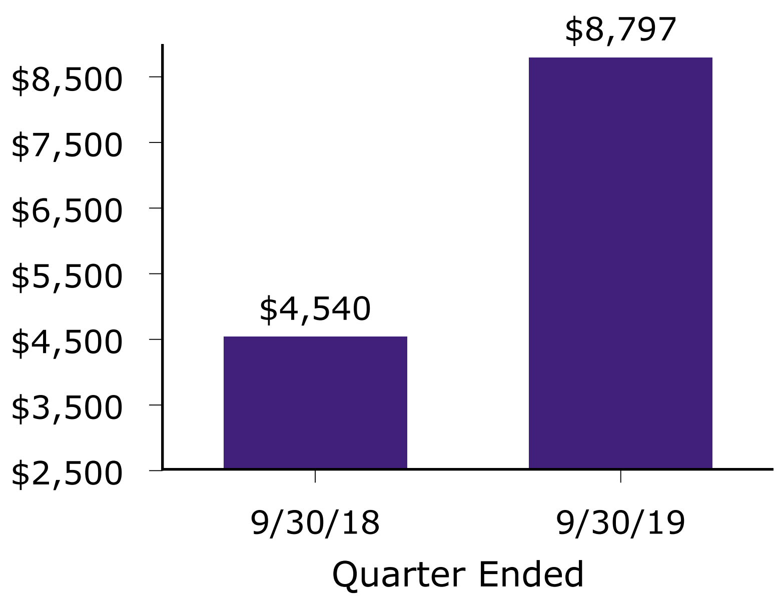


Adjusted Non-Interest Income Q3 2019: $32.9mm[1]
% of Total Adjusted Net Revenue: 12.6%

Letter of credit commissions, SWAP fees and other loan fees

($ in thousands)

Y-o-Y growth 94%

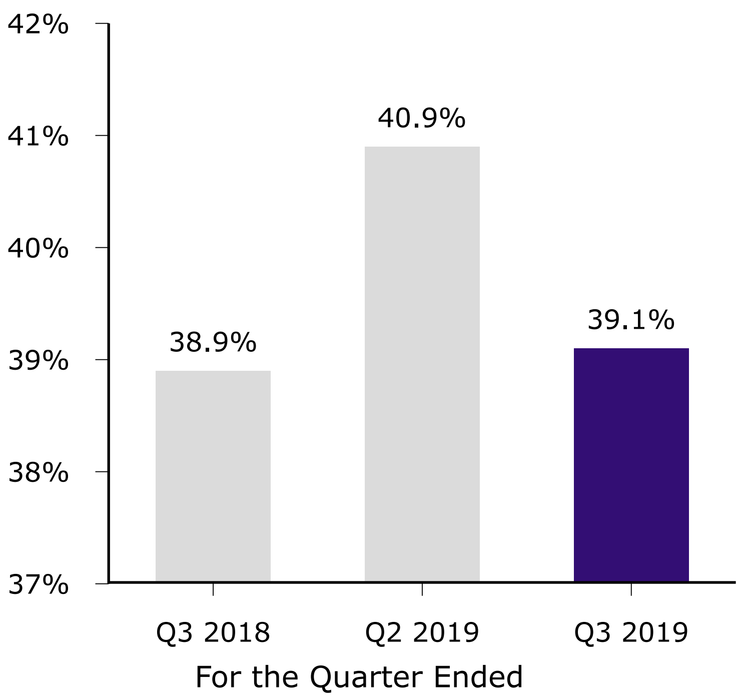


(1) Excludes net gains (losses) on sale of securities and gain on termination of pension plan.
(2) Adjusted total net revenue is a non-GAAP / adjusted measure. Refer to page 21 for a reconciliation to GAAP.
(3) Other includes wealth management, interchange revenue, and other miscellaneous revenue.

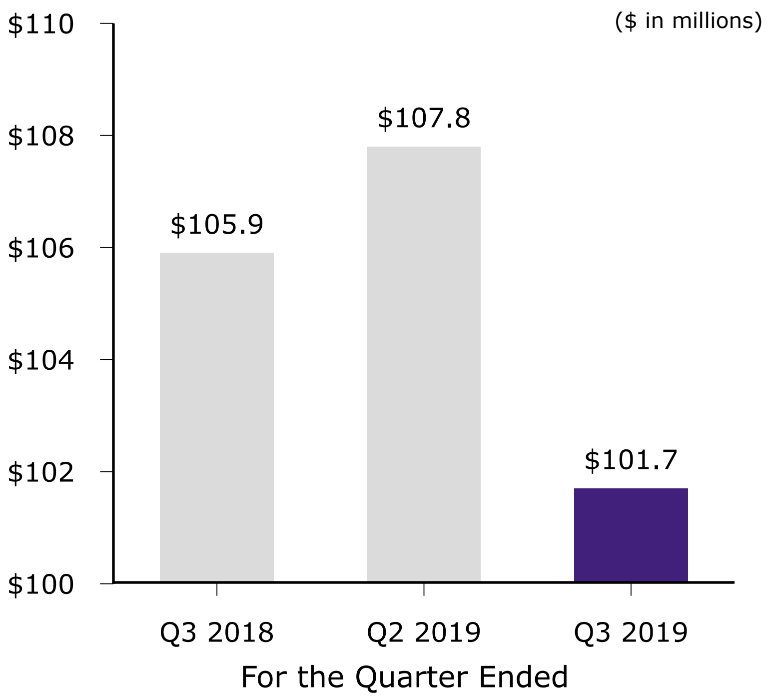
Focus on Controlling Costs and Improving Operating Efficiency

- Q3 2019 operating expense annualized run-rate of $403.4 million
- Focus on financial center and real estate consolidation strategy and investment in back-office automation initiatives to continue reducing opex and increasing operating leverage

Adjusted Operating Efficiency Ratio



Adjusted Quarterly Non-interest Expenses



Note: See pages 19 through 22 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	**9/30/2018**	**12/31/2018**	**3/31/2019**	**6/30/2019**	**9/30/2019**
Asset Quality Data:					
Non-performing loans to total loans	0.90%	0.88%	0.86%	0.95%	0.92%
Net charge-offs to average loans (annualized)	0.08	0.12	0.14	0.12	0.27
Allowance for loan losses to:					
Total loans	0.44	0.50	0.50	0.51	0.50
Non-performing loans	49.3	56.7	58.1	54.3	54.8
Non-performing assets to total assets	0.67	0.60	0.62	0.68	0.68
Special Mention Loans (1)	$ 88.5	$ 113.2	$ 128.1	$ 118.9	$ 137.0
Substandard Loans (1)	280.4	266.0	288.7	311.4	278.0
Doubtful Loans	2.2	0.1	—	—	—
Total Criticized / Classified	371.0	379.3	416.7	430.4	414.9
Loans 30 to 89 days past due	50.1	97.2	64.3	76.4	64.8
Non-accrual and 90 days past due & still accruing	185.2	168.8	170.4	192.6	191.0
Capital Ratio Data:					
Tangible Common Equity to Tangible Assets (STL)	8.65%	8.60%	8.87%	8.94%	9.22%
Tier 1 Leverage Ratio (STL)	9.68	9.50	9.21	9.57	9.77
Tier 1 Leverage Ratio (SNB)	10.10	9.94	9.58	9.98	10.08

(1) Commercial loans acquired in Q1 2019 included $36.0 million of special mention loans and $6.6 million of substandard loans.

Update on Strategies for 2019

Metric	Target Range	Commentary
Loan growth	$2.0 - $2.5 bn	▪ Total portfolio loan growth of $1.6 billion through Q3 ▪ Strong organic volumes and portfolio acquisition in Q4
Loans to deposits ratio	95 - 100%	▪ 96.5% at September 30, 2019 ▪ May float above 100% over short-term
Net interest margin (excluding accretable yield)	~3.15%	▪ Improving deposit market and funding dynamics ▪ Earning asset yields under pressure due to interest rate environment
Fee income	~$110mm	▪ Deposit fees, cash management, syndications and loan swaps continue to be the focus ▪ Loan fees and commissions continue to perform well ▪ BOLI restructuring improves run-rate
Operating expenses (excluding amortization of intangibles)	$415 - $425mm	▪ Target of reducing financial center network below 80 in 1H 2020 ▪ Invest in technology and automation to increase operating leverage
Excess tangible equity / capital position	8.25% TCE ratio	▪ Estimated 4.0 to 5.0 mm shares to be repurchased in Q4 2019 subject to market conditions
Effective tax rate (ETR)	21% - 22%	▪ Estimated ETR of 21.0% for 2019

September 2019 Summary

- Substantial growth in tangible book value per common share driven by organic performance and strategic actions
- Significant continuing progress in balance sheet transition
- Strong growth in commercial loans organically augmented through acquisition
- Challenging interest rate environment pressured our earning asset and loan origination yields; seeing improving conditions and competitive dynamics in deposit markets
- Focus on deposit growth opportunities to allow continued consolidation of financial centers
- Launched digital bank with good initial results
- Credit quality remains strong
- Repurchased 2.8 million common shares, anticipate 4.0 to 5.0 million additional shares to be purchased in fourth quarter, subject to market conditions
- Strong balance sheet with robust capital and 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, charges for asset write-downs, systems integration, retention and severance, gain on extinguishment of borrowings, gains on sale of certain real properties and amortization of non-compete agreements and acquired customer list intangible assets to our net income.
  - † Our tangible common equity (common stockholders' equity, less intangible assets, other than servicing rights).

These measures are used by management and the Board of Directors on a regular basis, in addition to our GAAP results, to facilitate the assessment of our financial performance and to assess our performance compared to our budgets and strategic plans. These non-GAAP financial measures complement our GAAP reporting and are presented below to provide investors, analysts, regulators and others information and reconciliations that we use to manage and evaluate our business each period.

This information supplements our results as reported in accordance with GAAP, and should not be viewed in isolation from, or as a substitute for, our GAAP results.

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio:					
Total assets	$ 31,261,265	$ 31,383,307	$ 29,956,607	$ 30,237,545	$ 30,077,665
Goodwill and other intangibles	(1,745,181)	(1,742,578)	(1,782,533)	(1,777,748)	(1,772,963)
Tangible assets	29,516,084	29,640,729	28,174,074	28,459,797	28,304,702
Stockholders' equity	4,438,303	4,428,853	4,419,223	4,459,158	4,520,967
Preferred stock	(138,627)	(138,423)	(138,218)	(138,011)	(137,799)
Goodwill and other intangibles	(1,745,181)	(1,742,578)	(1,782,533)	(1,777,748)	(1,772,963)
Tangible common stockholders' equity	$ 2,554,495	$ 2,547,852	$ 2,498,472	$ 2,543,399	$ 2,610,205
Common stock outstanding at period end	225,446,089	216,227,852	209,560,824	205,187,243	202,392,884
Common stockholders' equity as a % of total assets	13.75%	13.67%	14.29%	14.29%	14.57%
Book value per common share	$ 19.07	$ 19.84	$ 20.43	$ 21.06	$ 21.66
Tangible common equity as a % of tangible assets	8.65%	8.60%	8.87%	8.94%	9.22%
Tangible book value per common share	$ 11.33	$ 11.78	$ 11.92	$ 12.40	$ 12.90
The following table shows the reconciliation of reported return on average tangible common equity and adjusted return on average tangible common equity:					
Average stockholders' equity	$ 4,397,823	$ 4,426,118	$ 4,415,449	$ 4,423,910	$ 4,489,167
Average preferred stock	(138,692)	(138,523)	(138,348)	(138,142)	(137,850)
Average goodwill and other intangibles	(1,752,933)	(1,745,339)	(1,756,506)	(1,780,885)	(1,776,118)
Average tangible common stockholders' equity	$ 2,506,198	$ 2,542,256	$ 2,520,595	$ 2,504,883	$ 2,575,199
Net income available to common stockholders	117,657	112,501	99,448	94,473	120,465
Net income available to common stockholders, if annualized	466,791	446,335	403,317	378,930	477,932
Reported return on average tangible common equity	18.63%	17.56%	16.00 %	15.13 %	18.56 %
Adjusted net income available to common (see reconciliation on page 21)	$ 114,273	$ 116,458	$ 105,902	$ 105,124	$ 105,629
Annualized adjusted net income available to common	453,366	462,034	429,492	421,651	419,072
Adjusted return on average tangible common equity	18.09%	18.17%	17.04%	16.83%	16.27 %

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 243,949	$ 242,871	$ 235,506	$ 231,839	$ 223,321
Non-interest income	24,145	22,475	19,597	27,058	51,830
Total revenue	268,094	265,346	255,103	258,897	275,151
Tax equivalent adjustment on securities	4,052	4,015	3,949	3,834	3,586
Net loss (gain) on sale of securities	56	4,886	13,184	528	(6,882)
Net (gain) on termination of Astoria defined benefit pension plan	—	—	—	—	(12,097)
Net (gain) on sale of residential mortgage loans	—	—	(8,313)	—	—
(Gain) on extinguishment of borrowings	—	(172)	(46)	—	—
Adjusted total net revenue	272,202	274,075	263,877	263,259	259,758
Non-interest expense	111,773	109,921	114,992	126,940	106,455
Impairment related to financial centers and real estate consolidation strategy	—	—	—	(14,398)	—
Charge for asset write-downs, systems integration, retention and severance	—	—	(3,344)	—	—
Amortization of intangible assets	(5,865)	(5,865)	(4,826)	(4,785)	(4,785)
Adjusted non-interest expense	$ 105,908	$ 104,228	$ 106,868	$ 107,757	$ 101,670
Reported operating efficiency ratio	41.7%	41.4%	45.1%	49.0%	38.7%
Adjusted operating efficiency ratio	38.9	38.0	40.5	40.9	39.1

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
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	$ 146,821	$ 144,925	$ 129,911	$ 120,457	$ 154,996
Income tax expense	27,171	30,434	28,474	23,997	32,549
Net income (GAAP)	119,650	114,491	101,437	96,460	122,447
Adjustments:					
Net loss on sale of securities	56	4,886	13,184	528	(6,882)
Net (gain) on termination of Astoria defined benefit pension plan	—	—	—	—	(12,097)
Net (gain) on sale of residential mortgage loans	—	—	(8,313)	—	—
Impairment related to financial centers and real estate consolidation strategy	—	—	—	14,398	—
(Gain) on extinguishment of borrowings	—	(172)	(46)	—	—
Charge for asset write-downs, systems integration, retention and severance	—	—	3,344	—	—
Amortization of non-compete agreements and acquired customer list intangible assets	295	295	242	200	200
Total pre-tax adjustments	351	5,009	8,411	15,126	(18,779)
Adjusted pre-tax income	147,172	149,934	138,322	135,583	136,217
Adjusted income tax expense	30,906	31,486	30,431	28,472	28,606
Adjusted net income (non-GAAP)	116,266	118,448	107,891	107,111	107,611
Preferred stock dividend	1,993	1,990	1,989	1,987	1,982
Adjusted net income available to common stockholders (non-GAAP)	$ 114,273	$ 116,458	$ 105,902	$ 105,124	$ 105,629
Weighted average diluted shares	225,622,895	222,769,369	213,505,842	207,376,239	203,566,582
Reported diluted EPS (GAAP)	$ 0.52	$ 0.51	$ 0.47	$ 0.46	$ 0.59
Adjusted diluted EPS (non-GAAP)	0.51	0.52	0.50	0.51	0.52
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:					
Average assets	$ 31,036,026	$ 30,925,281	$ 30,742,943	$ 29,666,951	$ 29,747,603
Average goodwill and other intangibles	(1,752,933)	(1,745,339)	(1,756,506)	(1,780,885)	(1,776,118)
Average tangible assets	29,283,093	29,179,942	28,986,437	27,886,065	27,971,485
Net income available to common stockholders	117,657	112,501	99,448	94,473	120,465
Net income available to common stockholders, if annualized	466,791	446,335	403,317	378,930	477,932
Reported return on average tangible assets	1.59%	1.53%	1.39%	1.36%	1.71%
Adjusted net income available to common stockholders (see reconciliation above)	$ 114,273	$ 116,458	$ 105,902	$ 105,124	$ 105,629
Adjusted net income available to common stockholders, if annualized	453,366	462,034	429,492	421,651	419,072
Adjusted return on average tangible assets	1.55%	1.58%	1.48%	1.51%	1.50%

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