STERLING BANCORP

Q1 2020 Earnings Conference Call

April 28, 2020

Forward-Looking Statements and Associated Risk Factors

We make statements in this presentation regarding our outlook or expectations for earnings, revenues, expenses and/ or other matters regarding or affecting us that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "target," "estimate," "forecast," "project," "continue," "positions," "prospects," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In particular, our forward-looking statements are subject to the effects of the novel coronavirus disease (COVID-19), which include, but are not limited to, the federal, state and local government actions and reactions to COVID-19, the health of our staff and that of our clients, the continuity of our, our clients' and our third party providers' operations, the increased likelihood of cyber and payment fraud risk, the continued ability of our borrowers to repay their loans through-out and following the pandemic, the potential decline in collateral values resulting from COVID-19 and its effects, and the resulting impact upon our financial position, results of operations, cash flows and our outlook. In addition to the effects of COVID-19, the following factors, among others, could cause our actual results to differ materially from those contemplated by such forward-looking statements: business disruption; a failure to grow revenues faster than we grow expenses; a deterioration in general economic conditions, either nationally, internationally, or in our market areas, including extended declines in the real estate market and constrained financial markets; inflation; the effects of, and changes in, trade; changes in asset quality and credit risk; introduction, withdrawal, success and timing of business initiatives; capital management activities; customer disintermediation; and our success in managing those risks. Other factors that could cause our actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of our filings with the Securities and Exchange Commission. The forward-looking statements speak only as of the date they are made and we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Financial information contained in this presentation should be considered to be an estimate pending the filing with the Securities and Exchange Commission of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. While we are not aware of any need to revise the results disclosed in this presentation, accounting literature may require information received by management between the date of this presentation and the filing of the Quarterly Report on Form 10-Q to be reflected in the results of the fiscal period, even though the new information was received by management subsequent to the date of this presentation.

Supporting Our Clients, Colleagues and Communities

The safety and well-being of our clients, colleagues and communities is our #1 priority, particularly in light of the COVID-19 pandemic

Clients	▪ Received over 2,000 applications for total funding volume of $650 million in PPP
	▪ Loan modification programs delivered through single point of contact model
	  * Approved loan modifications totaling $1.1 billion in balances
	▪ Over 85% of financial center locations have remained open
	  * Banking by appointment at most financial centers to provide safe access to teller transaction activity, wealth management advice and other services
	▪ Ongoing dialogue with clients on Main Street Lending Program
	▪ Source of liquidity - new loan originations and renewals of $1.2 billion in Q1 2020

Colleagues	▪ Over 1,000 colleagues working remotely ▪ Promoting social distancing and stay-at-home orders through reduced financial center hours and limiting workplace access ▪ Special compensation awards and increased wages to employees ▪ Additional paid-time-off to address pandemic related circumstances ▪ Re-opened healthcare insurance enrollment for 2020 ▪ Regular communications to provide tips and advice on working in current environment
Community	▪ $400 thousand provided to the Sterling National Bank Charitable Foundation ▪ To date, $250k awarded in grants and donations to various local charities ▪ Encouraging use of employee gift matching program

2020 First Quarter Highlights

Key Financial and Operating Results

- Total assets of $30.3 billion; total portfolio loans of $21.7 billion; total deposits of $22.6 billion
- Diluted EPS available to common stockholders of $0.06 (as reported) / $(0.02) (as adjusted) (1)
- Net income avail to common of $12.2 million (as reported) / $(3.1) million (as adjusted) (1)
- Pretax pre-provision net revenue of $144.4 million (1)
- Tax equivalent NIM excluding accretion income of 3.05%
- Total cost of deposits decreased by 8 bps to 81 bps; spot cost at 3/31 of 64 bps
- Yield on loans decreased by 37 bps to 4.47%; driven by decrease in accretion income and repricing of floating rate loans
- Annualized adjusted opex of $421.6 million; adjusted operating efficiency ratio of 42.4%
- Tax benefit of $8.0 million due to NOL carryback

Capital

- Tangible book value per common share(1) of $12.83; growth of 7.7% over 3/31/19
- Repurchased 4,900,759 shares at an average price of $16.53 per share in Q1 2020
- TCE / TA of 8.74% and estimated Tier 1 Leverage Ratio of 9.41%
- Declared a dividend per common share of $0.07 on April 27, 2020

Balance Sheet Optimization

- Total commercial loans of $19.4 billion; growth of 13.7% over March 31, 2019
- Total deposits were $22.6 billion; loans to deposits ratio of 96.2%
- Available liquidity of $9.0 billion; limited exposure to undrawn, unsecured facilities

CECL Adoption

- Day 1 increase to ACL - loans of $90.6 million; provision for credit losses of $138.3 million
- Provision for credit losses - loans exceeded net charge-offs by $129.6 million
- Total ACL - loans to portfolio loans of 1.50%

(1) Adjusted / non-GAAP results exclude certain charges and gains. Refer to pages 20 through 24 for details on adjusted / non-GAAP financial measures.

Strong Balance Sheet Position

($ in millions, except per share data)	Quarter Ended 3/31/2019	12/31/2019	3/31/2020	Linked Q Δ	YOY Δ
Selected Balance Sheet Data:					
Total Assets	$29,957	$30,586	$30,335	(0.8%)	1.3%
Total Portfolio Loans, Gross	19,908	21,440	21,710	1.3%	9.0%
Total Commercial Loans	17,072	18,996	19,408	2.2%	13.7%
Allowance for Credit Losses - Loans	(99)	(106)	(326)	207.3%	229.9%
Investment Securities	5,915	5,075	4,617	(9.0%)	(21.9%)
Average Total Interest Earning Assets	27,414	26,901	26,980	0.3%	(1.6%)
Core Deposits (1)	20,161	20,548	20,704	0.8%	2.7%
Tangible Common Stockholders' Equity(2)	2,498	2,599	2,495	(4.0%)	(0.1%)
Tangible Book Value per Common Share(2)	11.92	13.09	12.83	(2.0%)	7.7%
Balance Sheet and Capital Ratios:					
Loans to Deposits	93.8%	95.6%	96.2%	60	240
ACL - loans / Total Loans	0.50	0.50	1.50	100	100
ACL - loans / Non-performing Loans	58.1	59.3	128.6	6,930	7,050
Tangible Common Equity /Tangible Assets	8.87 %	9.03%	8.74%	(29)	(13)
Reported Regulatory Capital Ratios(3)					
Common Equity Tier 1 Capital Ratio	12.0%	11.1%	11.0%	(10)	(100)
Tier 1 Leverage Ratio	9.2%	9.6%	9.4%	(20)	20
Total Risk Based Capital Ratio	13.8%	13.9%	13.8%	(10)	—
Reported Regulatory Capital Ratios - Full Phase-in(3)					
Common Equity Tier 1 Capital Ratio	—	—	10.5%	N/A	N/A
Tier 1 Leverage Ratio	—	—	9.1%	N/A	N/A
Total Risk Based Capital Ratio	—	—	14.1%	N/A	N/A

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

(2) See pages 20 through 24 for a reconciliation of non-GAAP / adjusted financial measures.

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

Strong Pretax Pre-Provision Net Revenue Generation

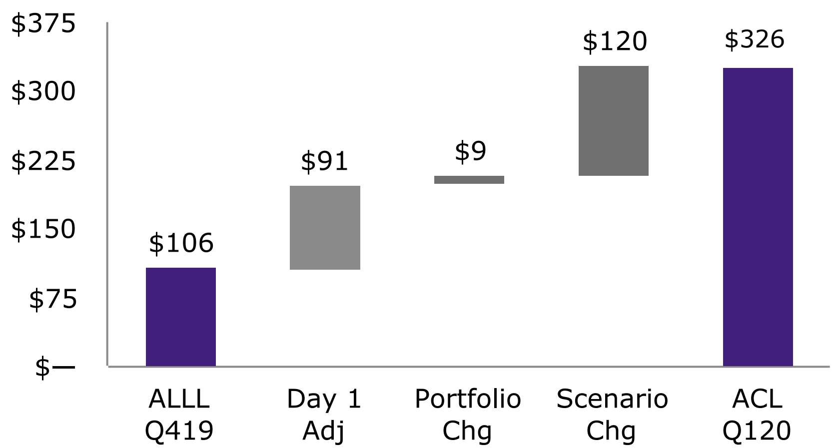
($ in thousands, except share and per share data)	Quarter Ended 3/31/2019	Quarter Ended 12/31/2019	Quarter Ended 3/31/2020
Pretax Pre-provision Net Revenue ("PPNR")[1]			
PPNR, as reported	$ 140,111	$ 145,188	$ 144,385
Accretion income on acquired loans	(25,580)	(19,497)	(10,686)
Net loss (gain) on sale of securities	13,184	76	(8,412)
Other adjustments	(4,773)	5,613	916
PPNR, as adjusted[1]	$ 122,942	$ 131,380	$ 126,203
Diluted Earnings per Common Share			
Reported income before income tax expense	$ 129,911	$ 134,603	$ 6,105
Net loss (gain) on sale of securities	13,184	76	(8,412)
Other adjustments	(4,773)	5,613	916
Total Adjusted Pretax Income (Loss)	138,322	140,292	(1,391)
Income tax expense (benefit) at adjusted effective tax rate	30,431	29,461	(243)
Adjusted Net Income (Loss) (non-GAAP)	107,891	110,831	(1,148)
Preferred stock dividend	1,989	1,976	1,976
Adjusted net income (loss) available to common stockholders (non-GAAP)[1]	$ 105,902	$ 108,855	$ (3,124)
Adjusted Diluted EPS (non-GAAP)[1]	**$ 0.50**	**$ 0.54**	**$ (0.02)**
GAAP Reported Diluted EPS	**0.47**	**0.52**	**0.06**
Weighted average diluted shares outstanding	*213,505,842*	*200,252,542*	*196,709,038*
Adjusted effective tax rate	22.0 %	21.0 %	17.5 %
Profitability Ratios[1]			
Tax equivalent net interest margin	3.48%	3.37%	3.16%
Tax equivalent net interest margin excluding accretion income	3.16	3.13	3.05
Adjusted operating efficiency ratio	40.5	39.9	42.4
PPNR / common shares	$ 0.66	$ 0.73	$ 0.73
PPNR, adjusted / common shares	0.58	0.66	0.64

(1) See pages 20 through 24 for a reconciliation of non-GAAP financial measures.

CECL Adoption and Provision for Credit Losses

CECL ACL at 3/31/2020

($ in millions)



CECL Reserves by Portfolio at 3/31/2020

	ACL	NBV	CECL %
Traditional C&I	$ 35	$ 2,746	1.29 %
Commercial Finance	102	5,738	1.77 %
CRE	98	5,664	1.72 %
Multi-family	49	4,735	1.04 %
ADC	15	525	2.90 %
Total Commercial	299	19,408	1.54 %
Resi & Consumer	28	2,302	1.20 %
Portfolio Loans	$ 326	$ 21,710	1.50 %

- CECL standard adopted on 1/1/2020
- Day 1 adjustment included:
  - $22.5 million balance sheet adjustment representing the credit portion of prior PCI loan mark
  - $68.1 million equity adjustment
- Modeling based on Moody's macroeconomic scenario assumptions as of April 11, 2020
- Scenario assumes GDP will decrease by an annualized rate of 18% in Q2 2020
- Extended recovery period beginning in Q4 2020. Absolute GDP and unemployment rate do not return to pre-COVID-19 levels until mid-2022
- Additional CECL Adjustments and reserves at 3/31/2020:
  - Recorded an ACL of $2.5 million on HTM securities portfolio
  - ACL of $6.8 million on loan commitments

Progression of Loan Portfolio and Yields

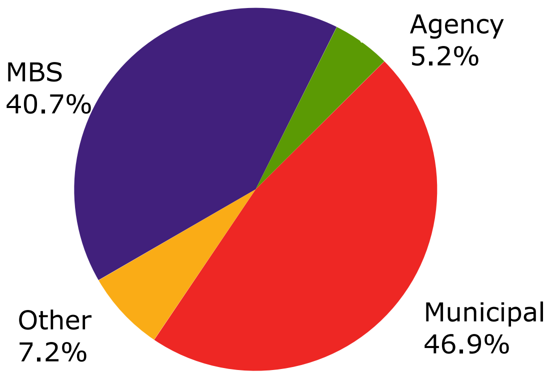
($ in millions)	Loans O/S			Yield	
Asset Class	3/31/19	3/31/20	Growth	Q1 19	Q1 20
Traditional C&I	$ 2,457	$ 2,746	11.8 %	5.78 %	4.81 %
ABL	1,086	1,075	(1.0)	7.01	5.87
Payroll finance	205	180	(12.2)	8.37	4.89
Warehouse lending	1,023	1,356	32.6	4.94	3.69
Factored receivables	263	225	(14.4)	4.98	4.11
Equipment finance	1,336	1,668	24.9	5.32	4.40
Public sector[1]	896	1,234	37.7	4.11	4.06
CRE	4,823	5,664	17.4	5.17	4.53
Multi-family	4,693	4,735	0.9	4.76	4.10
ADC	291	525	80.4	6.19	5.11
Total Commercial	17,073	19,408	13.7	5.20	4.41
Residential mortgage	2,549	2,077	(18.5)	4.96	4.89
Consumer	287	225	(21.6)	5.62	5.06
Total portfolio loans	$ 19,909	$ 21,710	9.0 %	5.17 %	4.47 %

- Growth in traditional C&I due mainly to draws on revolving lines of credit
- Growth in equipment finance due mainly to loans acquired from Santander, partially offset by sale of small business loans
- Increase in ADC driven by construction loans in affordable housing programs
- Continued run-off of resi mortgage loans of ~$400 million expected annually
- Yields impacted by declines in prime and LIBOR
  - ~$6.8 billion of floating rate loans indexed to short-term rates
  - Expect further pressure as LIBOR converges towards Fed Funds
- Weighted avg. origination yield on new loans of 3.82%
- Accretion income on acquired loans was $10.7 million; anticipate $30-$35 million of accretion income in 2020

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

Conservative Investment Securities Portfolio

Portfolio Composition at 3/31/2020



Total Portfolio: $4.6 billion

Summary of Credit Ratings

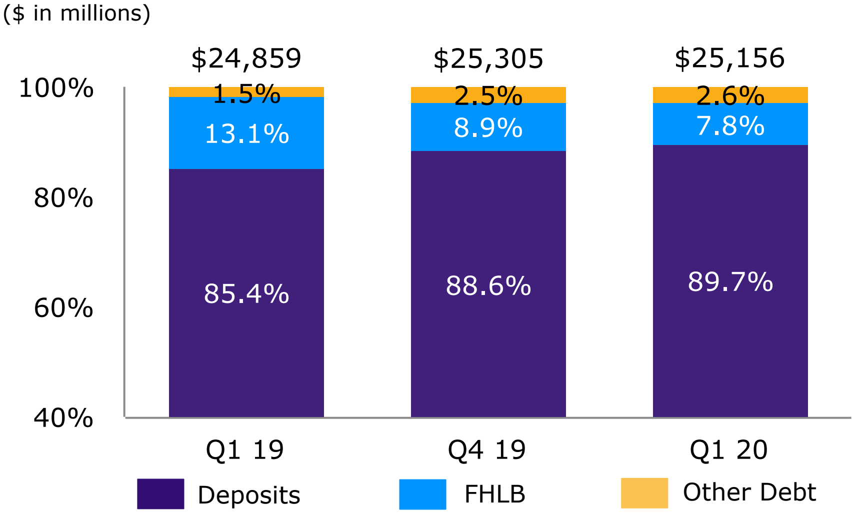
($ in millions)	MBS	Muni	Corp	Agencies	Total
Aaa, Aa1	$ 1,857	$ 1,598	$ —	$ 232	$ 3,687
Aa2, Aa3	—	508	10	—	518
A1, A2	—	50	61	—	111
A3	—	1	25	—	26
Baa1 & Below	—	—	99	—	99
Non-Rated	—	46	130	—	176
Total	**$ 1,857**	**$ 2,203**	**$ 325**	**$ 232**	**$ 4,617**

- Securities represent 17.2% of total earning assets at 3/31/2020; long-term target of 15% anticipated to be achieved by Q4 2020
- Tax equivalent yield of 2.96%(1)
- Unrealized gains across the portfolio
  - AFS portfolio - $92.9 million
  - HTM portfolio - $75.3 million
  - Mainly driven by MBS and municipal securities
- ~$407.5 million of securities sales
- ~$138.9 million of securities called prior to maturity
- Limited impact from CECL adoption
  - Recorded an ACL of $2.5 million on HTM securities portfolio

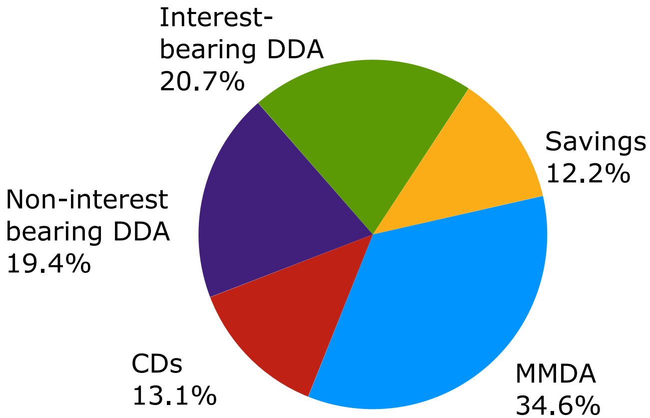
(1) Represents yield for the quarter ended March 31, 2020.

Strong Funding Profile and Liquidity Position

Funding Composition at 3/31/2020



Deposit Composition at 3/31/2020



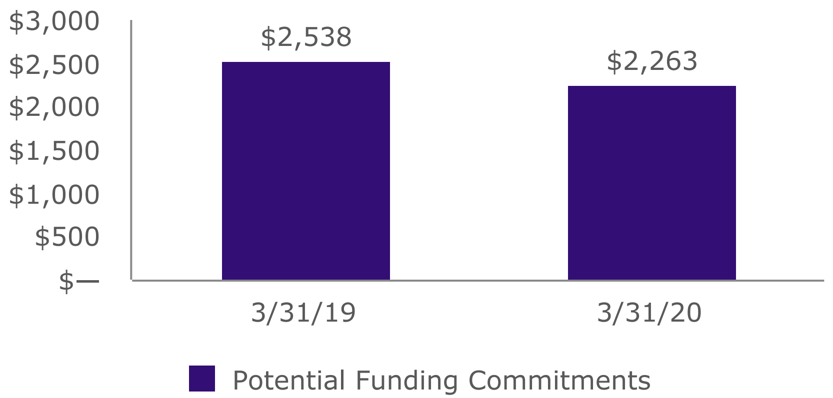
Total Portfolio: $22.6 billion

Cost of Deposits Q1 2020: 81 bps

Excess Liquidity at 3/31/2020

Source of Liquidity	Amount $MM
Excess reserves	$ 200
Unencumbered securities	2,317
FHLB borrowing capacity	5,593
Other	840
Total	$ 8,950

Undrawn Facilities at 3/31/2020



Total Funding Costs Have Started to Decline

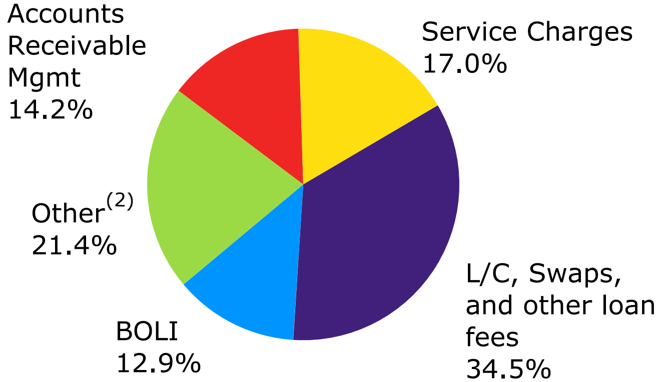
($ in millions)	At 12/31/2019		At 3/31/2020	
	Balance	Rate	Balance	Rate
Deposits:				
Non-interest bearing DDA	$ 4,259	— %	$ 4,292	— %
Interest bearing DDA	3,277	0.57 %	3,340	0.48 %
Savings (ex on-line)	2,227	0.20 %	2,268	0.22 %
MMDA	5,732	0.97 %	5,746	0.88 %
CDs (ex on-line)	2,567	2.02 %	2,393	1.72 %
On-line	499	2.11 %	574	1.73 %
Total Commercial and Consumer Deposits	**18,561**	**0.76 %**	**18,613**	**0.66 %**
Total municipal deposits	1,988	1.23 %	2,091	0.32 %
Total Core Deposits	**20,549**	**0.81 %**	**20,704**	**0.63 %**
Total wholesale and brokered CDs	1,870	1.70 %	1,854	0.81 %
Total Deposits	**22,419**	**0.88 %**	**22,558**	**0.64 %**
Borrowings:				
FHLB borrowings	2,246	2.04 %	1,955	1.69 %
Repurchase agreements	23	1.20 %	28	1.18 %
Senior Notes	174	3.19 %	171	3.19 %
Subordinated Notes - Bank	173	5.45 %	173	5.45 %
Subordinated Notes - Company	271	4.17 %	271	4.17 %
Total Borrowings	**2,887**	**2.53 %**	**2,598**	**2.30 %**
Total Funding	**$ 25,306**	**1.07 %**	**$ 25,156**	**0.81 %**

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

- Commercial and consumer deposit costs are decreasing; spot cost of deposits of 64 bps
- On-line deposits are tracking ahead of expectations; balances and pricing in-line or better than sources of wholesale borrowings
- $1.2 billion of CDs repricing in Q2 2020; expected cost reduction of 100-125 bps
- Municipal deposit pricing strategy already implemented; full impact of cost reductions will be reflected in Q2 2020
- Continued repricing of FHLB borrowings; at current rate levels, repricing should result in decrease in cost of ~25 basis points per quarter
  - Maturities of $1.3 billion over next 9 months with a weighted average rate of 2.05%
- Senior notes mature in June 2020; anticipate additional reduction in total cost of borrowings of 11 basis points
- Target cost of funds in Q4 2020 of 35-45 basis points

Diversified Non-Interest Income

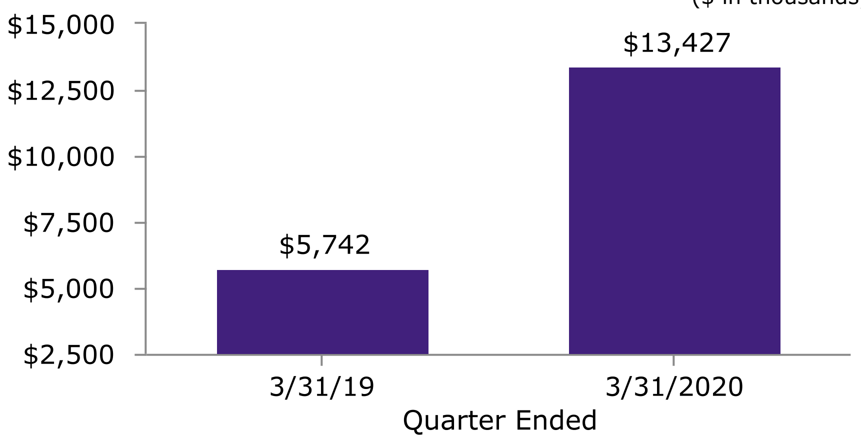
Non-interest Income Q1 2020



Q1 Adjusted Non-interest income: $38.9 million(1)

L/C, Swaps and Other Loan Fees

($ in thousands)



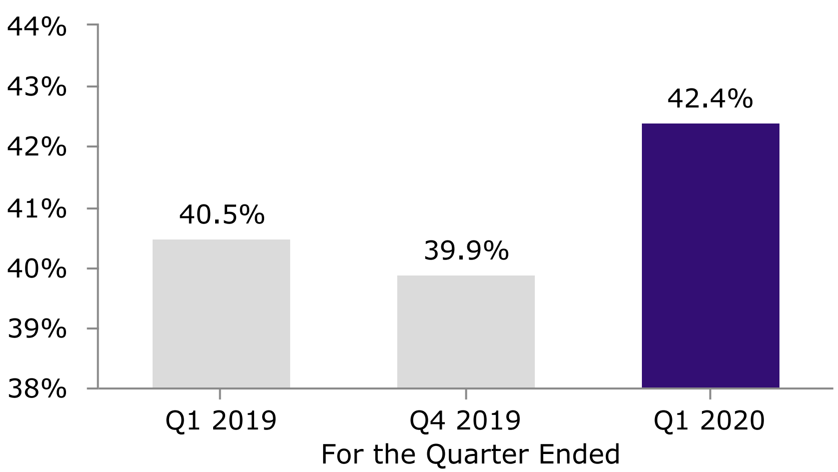
- Diversified non-interest income focused on generating revenues tied to commercial banking teams and commercial finance businesses
- High ROE factoring and payroll finance businesses have maintained volume and profit margins; however economic slowdown will impact results near-term
- Operating leases acquired in Santander portfolio in Q4 2019 added new source of other loan fee revenue
- BOLI restructure is performing as expected with revenues greater than $5.0 million in Q1 2020

- Growth in lines of credit commissions, other commissions and loan fees, and operating lease revenues resulted in an increase in fee income relative to linked quarter and year-over-year
- Loan fees grew in Q1 2020 from loan sales / syndications and increases in fees from letters of credit commissions and operating leases
- Swap fee income is tied to loan originations; likely to be impacted near-term due to market uncertainty

(1) Excludes net gains on sale of securities.
(2) Other includes gain from securities calls, wealth management, interchange revenue, and other miscellaneous revenue.

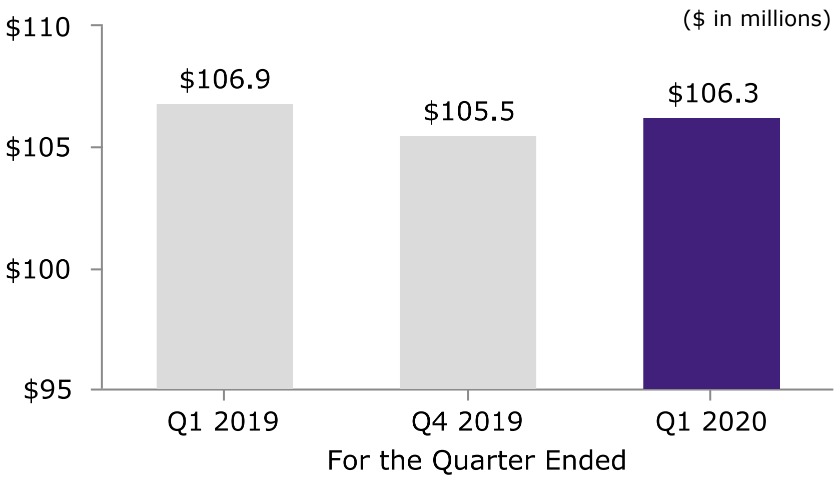
Focus on Controlling Costs and Improving Operating Efficiency

Adjusted Operating Efficiency Ratio (1)



- Higher adjusted efficiency ratio due to lower NII as a result of lower accretion income and decreasing asset yields due to lower rate environment
- NII, NIM stability and reductions operating expenses will benefit efficiency ratio long-term

Adjusted Quarterly Non-interest Expenses (1)



- Increase in compensation and benefits over linked quarter due to seasonal impacts
- Adjusted non-interest expenses excludes depreciation of operating lease assets
- Opex levels likely to experience some volatility in Q2 2020 due to COVID-19

(1) See pages 20 through 24 for a reconciliation of non-GAAP / adjusted financial measures.

Asset Quality and Capital Ratios

($ in millions)

Ratios and Balances	As of or for the quarter ended 3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Asset Quality Data:					
Non-performing loans to total loans	0.86 %	0.95 %	0.92 %	0.84 %	1.17 %
Net charge-offs to average loans (annualized)	0.14	0.12	0.27	0.17	0.13
Allowance for credit losses to:					
Total loans	0.50	0.51	0.50	0.50	1.50
Non-performing loans	58.1	54.3	54.8	59.3	128.6
Non-performing assets to total assets	0.62	0.68	0.68	0.63	0.88
Special Mention Loans	$ 128.1	$ 118.9	$ 137.0	$ 160.0	$ 132.4
Substandard Loans	288.7	311.4	278.0	295.4	402.4
Doubtful Loans	—	—	—	—	—
Total Criticized / Classified	416.7	430.4	414.9	455.4	534.7
Loans 30 to 89 days past due	64.3	76.4	64.8	52.9	69.8
Non-accrual and 90 days past due & still accruing	170.4	192.6	191.0	179.2	253.8
Capital Ratio Data [1]:					
Tangible Common Equity / Tangible Assets	8.87 %	8.94 %	9.22 %	9.03 %	8.74 %
Tier 1 Leverage Ratio	9.21	9.57	9.78	9.55	9.41

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

Summary of COVID-19 High Impact Industries

Total exposure of $2.7 billion or 12.5% of total loan portfolio balances. Loan mods in these sectors represent ~33% of total modifications approved to date.

Potential High Impact Industry Sectors	Total Exposure
Hospitality CRE - Hotel and Restaurant Hotel: $395mm, WA LTV 54%, WA DSC 2.16x, avg loan size $9.4mm Restaurants: $48mm, avg loan size $1.7mm	$443mm / 2.0% of Loans Mods: $110mm / 25% of Portfolio
Retail CRE WA LTV 50%, WA DSC 1.60x, primarily anchored by essential retailers No regional malls, no lifestyle centers	$1,316mm / 6.1% of Loans Mods: $78mm / 6% of Portfolio
Transportation - included in Equipment Finance and ABL Portfolios National footprint, average loan balance $352k Includes $122mm of exposure to small business at a net carrying value ~72% of par	$654mm / 3.0% of Loans Mods: $90mm / 14% of Portfolio
Franchise Finance - included in C&I Portfolio National footprint, 77% QSR / 14% casual dining Focus on national brands	$240mm / 1.1% of Loans Mods: $77mm / 32% of Portfolio
Oil & Gas - included in ABL Portfolio Focus on gas compression equipment	$64mm / 0.3% of Loans No mods

Note: Information on loan modifications represents modifications approved through April 22, 2020.

Asset Quality Statistics by Portfolio

- Migration in crit / class assets driven by relationships in ABL, equipment finance and ADC
- Approved modifications on approximately $1.1 billion of total loans (5.1% of the portfolio)
- Mortgage warehouse, public sector finance, payroll finance and factored receivables had no modifications
- Portfolios with higher crit / class loans (ABL, equipment, CRE, ADC & resi) are diversified and secured

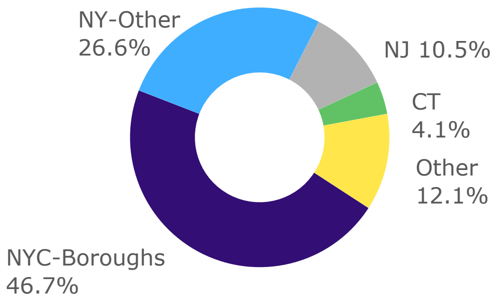
	Credit Stats 12/31/2019			Credit Stats 3/31/2020			Change Crit / Class	
($ in millions)	Total O/S	Crit/Class	% of Total	Total O/S	Crit/Class	% of Total	$ Amount	Bps
Traditional C&I	$ 2,355	$ 48	2.0 %	$ 2,746	$ 41	1.5 %	$ (6.9)	(54)
Asset Based Lending	1,083	103	9.5	1,075	151	14.0	47.6	450
Payroll Finance	227	18	7.8	180	9	4.8	(8.9)	(292)
Mortgage Warehouse	1,331	—	—	1,356	—	—	—	—
Factored Receivables	224	—	—	225	8	3.8	8.4	375
Equipment Finance	1,801	68	3.8	1,668	84	5.0	15.6	124
Public Sector Finance	1,213	—	—	1,234	—	—	—	—
Commercial Real Estate	5,419	106	2.0	5,664	101	1.8	(5.0)	(17)
Multi-family	4,877	35	0.7	4,735	33	0.7	(1.4)	(1)
ADC	467	2	0.5	525	32	6.2	29.9	565
Total commercial loans	18,996	380	2.0	19,408	460	2.4	79.4	37
Residential	2,210	63	2.8	2,077	64	3.1	0.7	21
Consumer	235	12	5.2	225	12	5.2	(0.7)	(7)
Total portfolio loans	$ 21,440	$ 455	2.1 %	$ 21,710	$ 535	2.5 %	$ 79.3	34

Summary of Select Portfolio Overviews

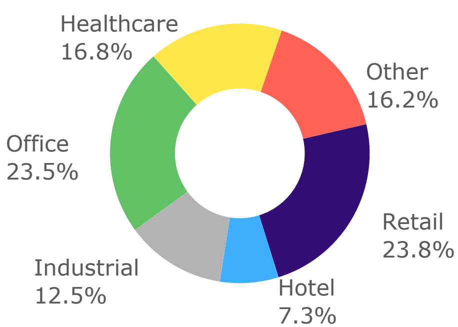
CRE - $5.7 billion

- Average loan size $3.3 mm
- WA LTV 53%
- WA DSC 1.78x
- WA Rate 4.12%
- Mods $362mm / 6.3%

Portfolio by Geography



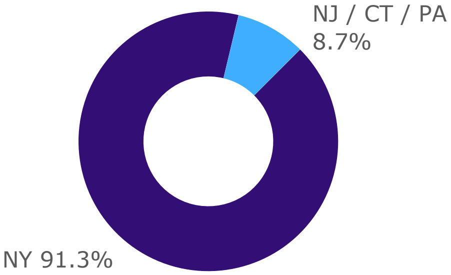
Portfolio by Industry



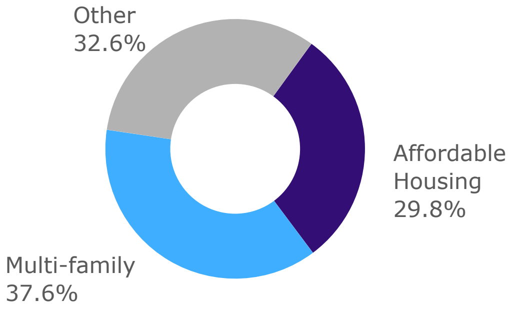
ADC - $525 million

- Average loan size $4.3mm
- WA LTV 51%
- WA DSC 1.91x
- WA Rate 4.58%
- Mods $14mm / 2.6%

Portfolio by Geography



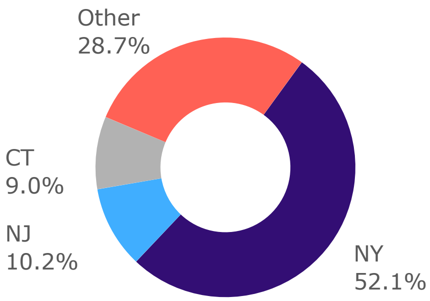
Portfolio by Product Type



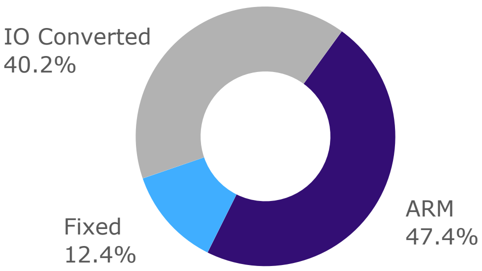
Residential Mortgage - $2.1 billion

- Average loan size $239k
- WA LTV 50%
- WA FICO 742
- WA Rate 4.19%
- Mods $168mm / 8.0%

Portfolio by Geography



Portfolio by Mortgage Type

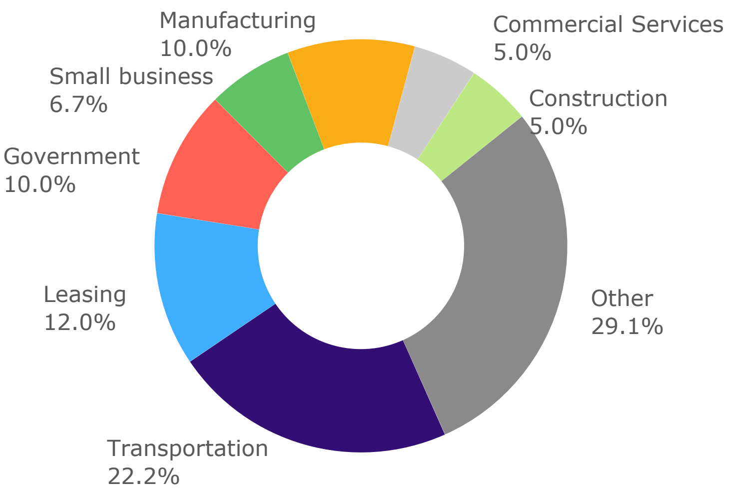


Summary of Select Portfolio Overviews (continued)

Equipment Finance - $1.8 billion

- National lending platform; 17% of portfolio in NY/NJ, granularity across other states
- Average loan size $347k
  - Includes small business portfolio with $122 million in total balances and average loan size of $83k
- WA Rate of 4.18%
- Classified assets and NPLs driven mainly by small business
  - Total crit / class balance of $84 million; small business represents $40 million
  - Small business portfolio net carrying balance of ~72% of par
- Mods $132mm / 7.3%

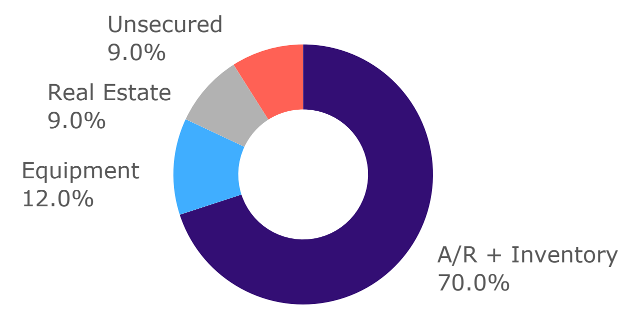
Portfolio by Industry



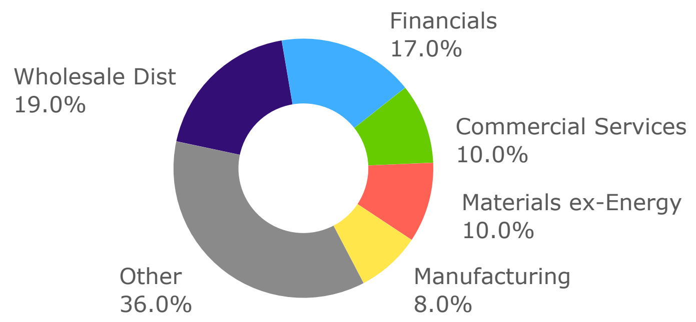
Asset Based Lending - $1.1 billion

- NY/TX/CA/NJ represent 60% of geographic exposure; no other state represents more than 5%
- Average loan size $5.7 million
- WA yield of 5.87% enhanced by origination fees, unused line fees, over advance fees and prepayment penalties
- Fee revenues generated from collateral monitoring
- Mods $17mm / 2.0%

Collateral Composition



Portfolio by Industry



Updated Outlook for 2020

Metric	Target Range	Commentary
Loan growth	$500 - $1,000mm	▪ Origination volume will be offset by run-off of residential mortgage and multi-family loans ▪ Uncertain impact of PPP and Main Street program on balances
Loans to deposits ratio	>95 %	▪ 96.2% at March 31, 2020 ▪ Commercial and consumer balances have increased ~$430mm through 4/22/2020
Net interest margin (excluding accretable yield)	3.00% - 3.10%	▪ NIM stability driven by decrease in cost of funding liabilities as 3/31/2020 spot rate was 81 basis points and trending lower. Target 35-45 bps total cost of funding liabilities by Q4 2020 ▪ Additional pressure on asset yields as LIBOR converges to Fed Funds
Fee income	$125 - $135mm	▪ Deposit fees, cash management, syndications and loan swaps continue to be the focus ▪ Lower loan origination volumes will reduce loan swap fees ▪ BOLI restructuring income in-line with expectations
Operating expenses (excluding amortization of intangibles)	$420 - $430mm	▪ No change to prior guidance; some volatility expected in Q2 2020 due to COVID specific expenses ▪ Continued investment in technology and automation ▪ Continued rationalization of consumer banking expenses
Capital management		▪ Anticipate maintaining current dividends per share ▪ Share buybacks subject to market conditions ▪ TCE / TA ratio target of 8% - 8.25%
Effective tax rate (ETR)	17.5%	▪ ETR expected to remain at Q1 2020 level

Adjusted Information (non-GAAP financial information)

- In this presentation, we have referred to non-GAAP/adjusted results to help illustrate the impact of certain types of items, such as the following:
  - † The impact of the securities gains and losses, non-taxable income, merger-related expenses, charges for asset write-downs, systems integration, retention and severance, gain or loss on extinguishment of borrowings, gains on sale of certain real properties, amortization of non-compete agreements and acquired customer list intangible assets to our net income and non-recurring income tax benefits.
  - † Pretax pre-provision net revenue adjusts our pretax income to add back provision for credit losses. Management believes this is a useful measure to enable users to assess our ability to generate earnings to cover credit losses through a credit cycle.
  - † Our tangible common equity is equal to common stockholders' equity, less intangible assets, other than servicing rights.

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

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

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
The following table shows the reconciliation of pretax pre-provision net revenue to adjusted pretax pre-provision net revenue:					
Net interest income	$ 235,506	$ 231,839	$ 223,321	$ 228,257	$ 211,772
Non-interest Income	19,597	27,058	51,830	32,381	47,326
Total net interest income and non-interest income	255,103	258,897	275,151	260,638	259,098
Non-interest expense	114,992	126,940	106,455	115,450	114,713
Pretax pre-provision net revenue	140,111	131,957	168,696	145,188	144,385
Adjustments:					
Accretion income	(25,580)	(23,745)	(17,973)	(19,497)	(10,686)
Net loss (gain) on sale of securities	13,184	528	(6,882)	76	(8,412)
Net (gain) loss on termination of Astoria defined benefit pension plan	—	—	(12,097)	280	—
Net (gain) on sale of residential mortgage loans	(8,313)	—	—	—	—
(Gain) loss on extinguishment of debt	(46)	—	—	—	744
Impairment related to financial centers and real estate consolidation strategy	—	14,398	—	—	—
Charge for asset write-downs, systems integration, retention and severance	3,344	—	—	5,133	—
Amortization of non-compete agreements and acquired customer list intangible assets	242	200	200	200	172
Adjusted pretax pre-provision net revenue	$ 122,942	$ 123,338	$ 131,944	$ 131,380	$ 126,203

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio:					
Total assets	$ 29,956,607	$ 30,237,545	$ 30,077,665	$ 30,586,497	$ 30,335,036
Goodwill and other intangibles	(1,782,533)	(1,777,748)	(1,772,963)	(1,793,846)	(1,789,646)
Tangible assets	28,174,074	28,459,797	28,304,702	28,792,651	28,545,390
Stockholders' equity	4,419,223	4,459,158	4,520,967	4,530,113	4,422,424
Preferred stock	(138,218)	(138,011)	(137,799)	(137,581)	(137,363)
Goodwill and other intangibles	(1,782,533)	(1,777,748)	(1,772,963)	(1,793,846)	(1,789,646)
Tangible common stockholders' equity	$ 2,498,472	$ 2,543,399	$ 2,610,205	$ 2,598,686	$ 2,495,415
Common stock outstanding at period end	209,560,824	205,187,243	202,392,884	198,455,324	194,460,656
Common stockholders' equity as a % of total assets	14.29 %	14.29 %	14.57%	14.36%	14.13%
Book value per common share	$ 20.43	$ 21.06	$ 21.66	$ 22.13	$ 22.04
Tangible common equity as a % of tangible assets	8.87 %	8.94 %	9.22%	9.03%	8.74%
Tangible book value per common share	$ 11.92	$ 12.40	$ 12.90	$ 13.09	$ 12.83
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	$ 4,415,449	$ 4,423,910	$ 4,489,167	$ 4,524,417	$ 4,506,537
Average preferred stock	(138,348)	(138,142)	(137,850)	(137,698)	(137,579)
Average goodwill and other intangibles	(1,756,506)	(1,780,885)	(1,776,118)	(1,780,102)	(1,792,400)
Average tangible common stockholders' equity	$ 2,520,595	$ 2,504,883	$ 2,575,199	$ 2,606,617	$ 2,576,558
Net income available to common stockholders	99,448	94,473	120,465	104,722	12,171
Net income available to common stockholders, if annualized	403,317	378,930	477,932	415,473	48,951
Reported return on average tangible common equity	16.00 %	15.13 %	18.56%	15.94%	1.90%
Adjusted net income (loss) available to common (see reconciliation on page 21)	$ 105,902	$ 105,124	$ 105,629	$ 108,855	$ (3,124)
Annualized adjusted net income (loss) available to common	429,492	421,651	419,072	431,870	(12,565)
Adjusted return on average tangible common equity	17.04 %	16.83 %	16.27%	16.57%	(0.49%)

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 235,506	$ 231,839	$ 223,321	$ 228,257	$ 211,772
Non-interest income	19,597	27,058	51,830	32,381	47,326
Total revenue	255,103	258,897	275,151	260,638	259,098
Tax equivalent adjustment on securities	3,949	3,834	3,586	3,463	3,454
Net loss (gain) on sale of securities	13,184	528	(6,882)	76	(8,412)
Net (gain) loss on termination of Astoria defined benefit pension plan	—	—	(12,097)	280	—
Net (gain) on sale of residential mortgage loans	(8,313)	—	—	—	—
Depreciation of operating leases	—	—	—	—	(3,492)
Adjusted total net revenue	263,923	263,259	259,758	264,457	250,648
Non-interest expense	114,992	126,940	106,455	115,450	114,713
Impairment related to financial centers and real estate consolidation strategy	—	(14,398)	—	—	—
Charge for asset write-downs, systems integration, retention and severance	(3,344)	—	—	(5,133)	—
Gain (loss) on extinguishment of borrowings	46	—	—	—	(744)
Depreciation of operating leases	—	—	—	—	(3,492)
Amortization of intangible assets	(4,826)	(4,785)	(4,785)	(4,785)	(4,200)
Adjusted non-interest expense	$ 106,868	$ 107,757	$ 101,670	$ 105,532	$ 106,277
Reported operating efficiency ratio	45.1 %	49.0 %	38.7 %	44.3 %	44.3 %
Adjusted operating efficiency ratio	40.5	40.9	39.1	39.9	42.4

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
The following table shows the reconciliation of reported net income (GAAP) and earnings per share to adjusted net income (non-GAAP) and adjusted diluted earnings per share:					
Income before income tax expense	$ 129,911	$ 120,457	$ 154,996	$ 134,603	$ 6,105
Income tax expense (benefit)	28,474	23,997	32,549	27,905	(8,042)
Net income (GAAP)	101,437	96,460	122,447	106,698	14,147
Adjustments:					
Net loss (gain) on sale of securities	13,184	528	(6,882)	76	(8,412)
Net (gain) loss on termination of Astoria defined benefit pension plan	—	—	(12,097)	280	—
Net (gain) on sale of residential mortgage loans	(8,313)	—	—	—	—
Impairment related to financial centers and real estate consolidation strategy	—	14,398	—	—	—
(Gain) loss on extinguishment of debt	(46)	—	—	—	744
Charge for asset write-downs, systems integration, retention and severance	3,344	—	—	5,133	—
Amortization of non-compete agreements and acquired customer list intangible assets	242	200	200	200	172
Total pre-tax adjustments	8,411	15,126	(18,779)	5,689	(7,496)
Adjusted pre-tax income (loss)	138,322	135,583	136,217	140,292	(1,391)
Adjusted income tax expense (benefit)	30,431	28,472	28,606	29,461	(243)
Adjusted net income (loss) (non-GAAP)	107,891	107,111	107,611	110,831	(1,148)
Preferred stock dividend	1,989	1,987	1,982	1,976	1,976
Adjusted net income (loss) available to common stockholders (non-GAAP)	$ 105,902	$ 105,124	$ 105,629	$ 108,855	$ (3,124)
Weighted average diluted shares	213,505,842	207,376,239	203,566,582	200,252,542	196,709,038
Reported diluted EPS (GAAP)	$ 0.47	$ 0.46	$ 0.59	$ 0.52	$ 0.06
Adjusted diluted EPS (non-GAAP)	0.50	0.51	0.52	0.54	(0.02)
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:					
Average assets	$ 30,742,943	$ 29,666,951	$ 29,747,603	$ 30,349,691	$ 30,484,433
Average goodwill and other intangibles	(1,756,506)	(1,780,885)	(1,776,118)	(1,780,102)	(1,792,400)
Average tangible assets	28,986,437	27,886,066	27,971,485	28,569,589	28,692,033
Net income available to common stockholders	99,448	94,473	120,465	104,722	12,171
Net income available to common stockholders, if annualized	403,317	378,930	477,932	415,473	48,951
Reported return on average tangible assets	1.39 %	1.36 %	1.71 %	1.45 %	0.17 %
Adjusted net income (loss) avail to common stockholders (see reconciliation	$ 105,902	$ 105,124	$ 105,629	$ 108,855	$ (3,124)
Adjusted net income (loss) available to common stockholders, if annualized	429,492	421,651	419,072	431,870	(12,565)
Adjusted return on average tangible assets	1.48 %	1.51 %	1.50 %	1.51 %	(0.04)%

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