STERLING BANCORP

Q4 2019 Earnings Conference Call

January 23, 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 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 Annual Report on Form 10-K for the year ended December 31, 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 Annual Report on Form 10-K 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.

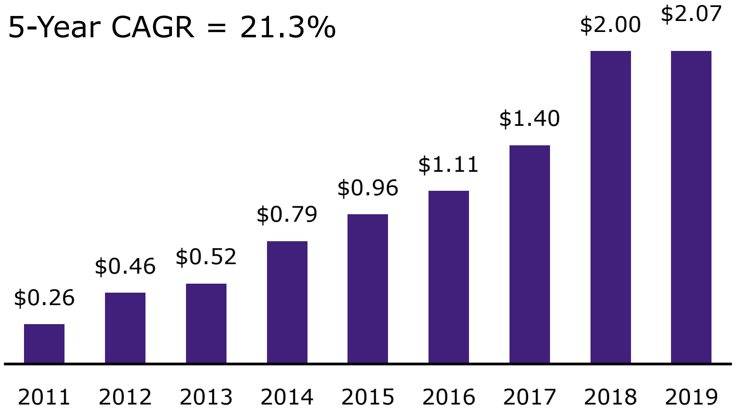
2019 Fourth Quarter Highlights

Key Financial Results - Growth, Efficiency and Profitability	▪ Diluted EPS available to common stockholders of $0.52 (as reported) / $0.54 (as adjusted) [(1)] ▪ Total assets of $30.6 billion; total portfolio loans of $21.4 billion; total deposits of $22.4 billion ▪ Net income avail to common of $104.7 million (as reported) / $108.9 million (as adjusted) [(1)] ▪ Adjusted total revenue of $264.5 million; annualized growth of 7.3% over linked quarter ▪ Tax equivalent NIM excluding accretion income of 3.13% ▪ Annualized adjusted opex of $418.7 million; operating efficiency ratio of 44.3% (as reported) / 39.9% (as adjusted) ▪ Return on average tangible assets of 1.45% (as reported) and 1.51% (as adjusted) [(1)] ▪ Return on tangible common equity of 15.9% (as reported) and 16.6% (as adjusted) [(1)]
Strategic Capital Allocation	▪ Tangible book value per common share[(1)] of $13.09; growth of 11.1% over 12/31/2018 ▪ Repurchased 4.0 million shares at an average price of $20.49 per share in Q4 2019 ▪ Total of 19.3 million shares repurchased in 2019 at an average price of $19.83 per share ▪ Declared a dividend per common share of $0.07 on January 22, 2020
Balance Sheet Optimization	▪ Total commercial loans of $19.0 billion; growth of 17.2% over December 31, 2018 and 21.2% annualized over linked quarter ▪ Balance sheet transition largely complete with over 85.0% commercial loan mix ▪ Total deposits were $22.4 billion with a cost of 0.89% in the fourth quarter of 2019 ▪ Decrease of $4.7 million in interest expense relative to linked quarter ▪ Anticipate continued reduction in total funding costs in 2020
Strategic Actions	▪ Completed issuance of $275.0 million of Tier 2 qualifying subordinated notes ▪ Completed acquisition of $838.9 million equipment finance loan and lease portfolio

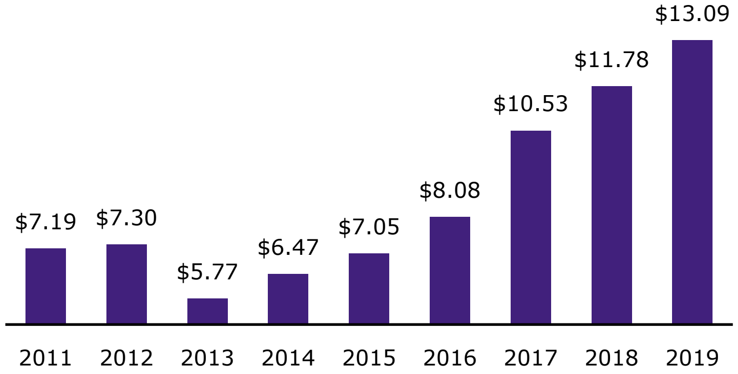
(1) Adjusted / non-GAAP results exclude certain charges and gains. Refer to pages 17 through 22 for details on adjusted / non-GAAP financial measures.

Track Record of Delivering Growth and Profitability

Adjusted Diluted EPS (Annual)

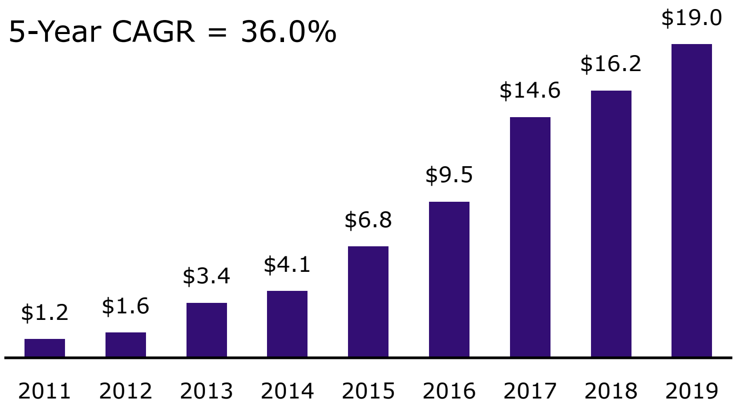


Tangible Book Value per Common Share at 12/31



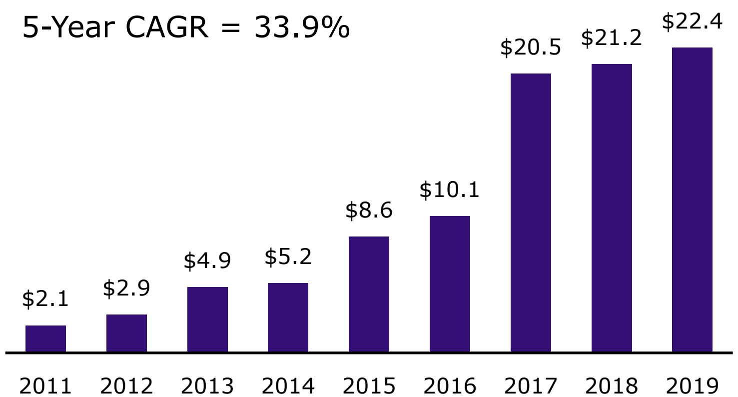
Total Commercial Loans[1] at 12/31

($ in billions)



Total Deposits at 12/31

($ in billions)



Note: See pages 17 through 22 for a reconciliation of non-GAAP financial measures.
(1) Total Commercial Loans include Traditional C&I, Asset Based Lending, Payroll Finance, Mortgage Warehouse, Factored receivables, Equipment Finance, Public Sector Finance, Commercial Real Estate, Multi-family, and ADC Loans.

Summary of Quarterly Financial Performance

($ in millions, except per share data)	Quarter Ended				
	12/31/2018	9/30/2019	12/31/2019	Linked Q Δ	YOY Δ
Selected Balance Sheet Data: [1]					
Total Assets	$31,383	$30,078	$30,586	1.7%	(2.5%)
Total Portfolio Loans, Gross	19,219	20,830	21,440	2.9%	11.6%
Total Commercial Loans	16,208	18,204	18,996	4.4%	17.2%
Investment Securities	6,667	5,047	5,075	0.6%	(23.9%)
Average Total Interest Earning Assets	27,711	26,354	26,901	2.1%	(2.9%)
Core Deposits [2][3]	19,999	20,296	20,548	1.2%	2.7%
Tangible Common Stockholders' Equity[4]	2,548	2,610	2,599	(0.4%)	2.0%
Tangible Book Value per Common Share[4]	11.78	12.90	13.09	1.5%	11.1%
Selected Profitability Data: [1]					
Net Interest Income	$242.9	$223.3	$228.3	$5.0	($14.6)
Provision for Loan Losses	10.5	13.7	10.6	(3.1)	0.1
Adjusted Non-interest Income [5]	27.4	32.9	32.7	(0.2)	5.3
Non-interest Expense	109.9	106.5	115.5	9.0	5.6
Net Income Available to Common	112.5	120.5	104.7	(15.8)	(7.8)
Adjusted Net Income Available to Common	116.5	105.6	108.9	3.3	(7.6)
Key Performance Measures: [1]					
GAAP Diluted EPS	$0.51	$0.59	$0.52	($0.07)	$0.01
Adjusted Diluted EPS Available to Common[4]	0.52	0.52	0.54	0.02	0.02
Net Interest Margin (tax equivalent basis)[4]	3.53%	3.42%	3.42%	0 bps	(11) bps
Adjusted Operating Efficiency Ratio [4]	38.0	39.1	39.9	80 bps	190 bps
Adjusted ROATA [4]	1.58	1.50	1.51	1 bps	(7) bps
Adjusted ROATCE [4]	18.17	16.27	16.57	30 bps	(160) bps

(1) See earnings release dated January 22, 2020.

(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 10 for details on core deposits.

(4) See pages 17 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 or loss on termination of pension plan.

Reconciliation of GAAP Earnings to Adjusted Earnings

- Charge for asset write-downs, systems integration, retention and severance incurred in connection with the equipment finance loan portfolio acquisition
- Diluted weighted average shares outstanding have declined 22,516,827 from Q4 2018 due to repurchase activity. Total of 4,000,000 shares repurchased in Q4 2019.

	Quarter Ended		
($ in thousands, except per share data)	**12/31/2018**	**9/30/2019**	**12/31/2019**
Reported income before income tax expense	$ 144,925	$ 154,996	$ 134,603
Adjustments to reported income (pre-tax):			
Net loss (gain) on sale of securities	4,886	(6,882)	76
Charge for asset write-downs, systems integration, retention and severance	—	—	5,133
(Gain) loss on termination of Astoria defined benefit pension plan	—	(12,097)	280
(Gain) on extinguishment of debt	(172)	—	—
Amortization of non-compete agreements and acquired customer lists	295	200	200
Total Adjusted pre-tax Income	**149,934**	**136,217**	**140,292**
Income tax expense at adjusted effective tax rate	31,486	28,606	29,461
Adjusted Net Income (non-GAAP)	**118,448**	**107,611**	**110,831**
Preferred stock dividend	1,990	1,982	1,976
Adjusted net income available to common stockholders (non-GAAP)	**$ 116,458**	**$ 105,629**	**$ 108,855**
Adjusted Diluted EPS (non-GAAP)	**$ 0.52**	**$ 0.52**	**$ 0.54**
GAAP Reported Diluted EPS	**0.51**	**0.59**	**0.52**
Weighted average diluted shares outstanding	*222,769,369*	*203,566,582*	*200,252,542*
Adjusted return on average tangible assets	1.58%	1.50%	1.51%
Adjusted return on average tangible common equity	18.2	16.3	16.6
Adjusted operating efficiency ratio	38.0	39.1	39.9
Tangible book value per common share	$ 11.78	$ 12.90	$ 13.09
Adjusted effective tax rate	21.0%	21.0%	21.0%

Note: See pages 17 through 22 for a reconciliation of non-GAAP financial measures.

Progression of Loan Portfolio and Yields

Asset Class	Loans O/S (in MM) 12/31/18	Loans O/S (in MM) 12/31/19	Growth	Mix Q4 19	Yield Q4 18	Yield Q4 19
Traditional C&I	$ 2,396	$ 2,355	(1.7)%	11.0%	5.71%	4.96%
ABL	793	1,083	36.6	5.1	6.41	6.79
Payroll finance	227	227	—	1.1	7.80	5.91
Warehouse lending	783	1,331	70.0	6.2	5.10	4.21
Factored receivables	258	224	(13.2)	1.0	4.86	4.03
Equipment finance	1,215	1,801	48.2	8.4	5.47	5.13
Public sector finance [1]	861	1,213	40.9	5.7	3.97	4.00
CRE	4,642	5,419	16.7	25.3	4.75	4.85
Multi-family	4,764	4,877	2.4	22.7	4.79	4.80
ADC	268	467	74.3	2.2	6.21	5.12
Total Commercial	16,207	18,997	17.2	88.6	5.38	4.84
Residential mortgage	2,705	2,210	(18.3)	10.3	5.18	5.29
Consumer	306	235	(23.2)	1.1	6.11	5.37
Total portfolio loans	$ 19,218	$ 21,442	11.6 %	100%	5.07%	4.84%

- Organic growth in portfolio loans of $985.8 million; growth rate of 5.1%
- Growth in commercial loans of $2.8 billion; growth rate of 17.2%
- Total loans acquired were $1.2 billion and accounted for the majority of growth in ABL and equipment finance portfolios
- Average commercial loans were $18.5 billion, or 88.0% of total portfolio in Q4 2019
- Run-off of $623.9 million in residential mortgage loans; anticipate $400-$500 million of run-off in 2020
- Organic growth in 2020 anticipated in traditional C&I, diversified CRE, ADC, public sector and warehouse lending
- Loan yields impacted by declines in prime and LIBOR
  - Weighted avg. origination yield on organic loans of 4.28%
- Accretion income on acquired loans was $91.2 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.

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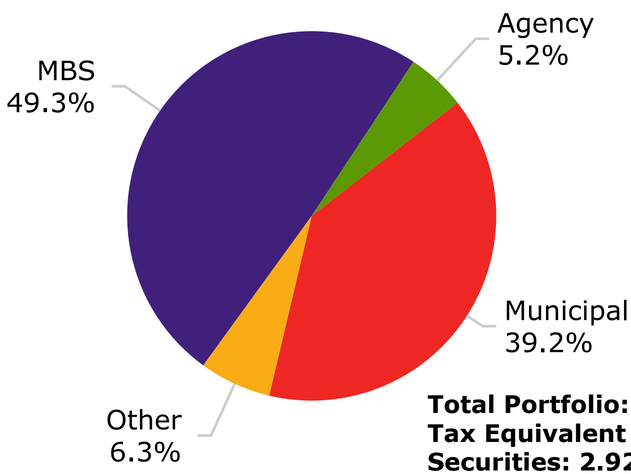
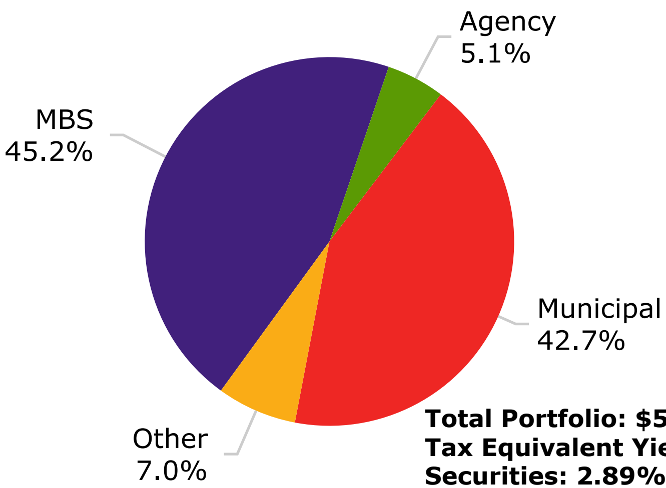
Investment Securities Portfolio

12/31/2018



Total Portfolio: $6.7B [1]
Tax Equivalent Yield on Securities: 2.92% [2]

12/31/2019



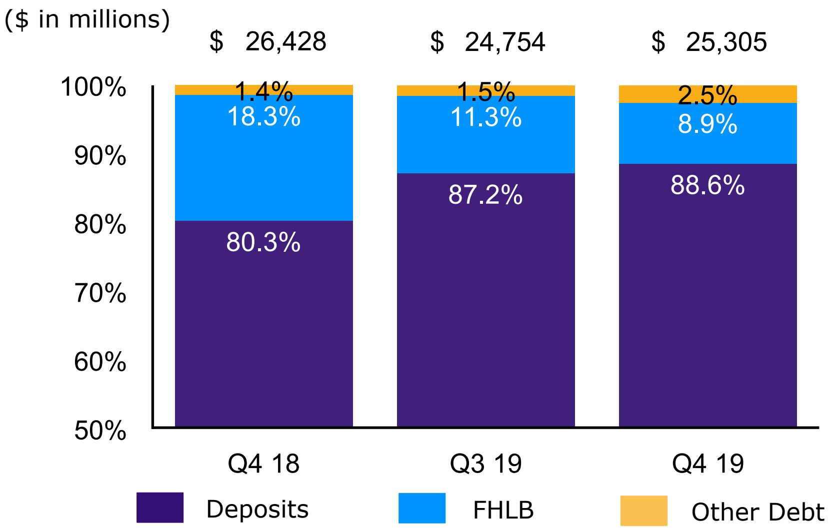
Total Portfolio: $5.1B [1]
Tax Equivalent Yield on Securities: 2.89% [2]

- Securities represent 18.8%[1] of total earning assets at 12/31/19; long-term target of 15% anticipated to be achieved by Q4 2020
- Sales of securities in 2019 driven by lower yielding MBS and ~$330 million of corporate securities to reduce credit sensitive assets
- Unrealized gain on securities of $125.4 million at 12/31/19
  - Mainly driven by longer duration municipal securities portfolio
- Investment portfolio duration of 4.51; limited extension and negative convexity risk
- Potential to accelerate decrease in securities portfolio based on performance of municipal banking deposits in 2020
  - Securities encumbered as collateral for municipal deposits of $2.3 billion
  - Given current yield curve environment, focus on aggressively reducing municipal deposit rates
  - Potential deposit outflows may be funded through securities sales
  - NIM accretive and would not significantly impact net interest income or earnings
- Expect limited impact to securities portfolio from CECL adoption

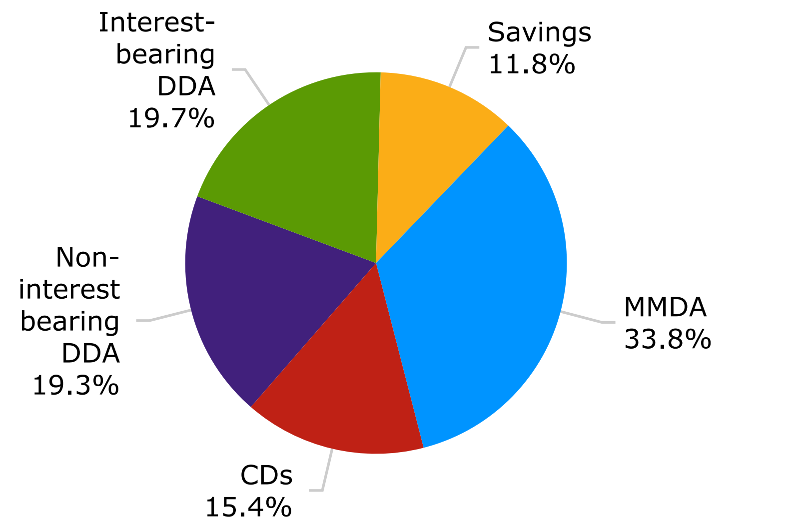
(1) Represents end of period balance, percentage or duration.
(2) Represents yield for the fourth quarter.

Attractive Funding Mix and Liquidity Sources

Funding Mix

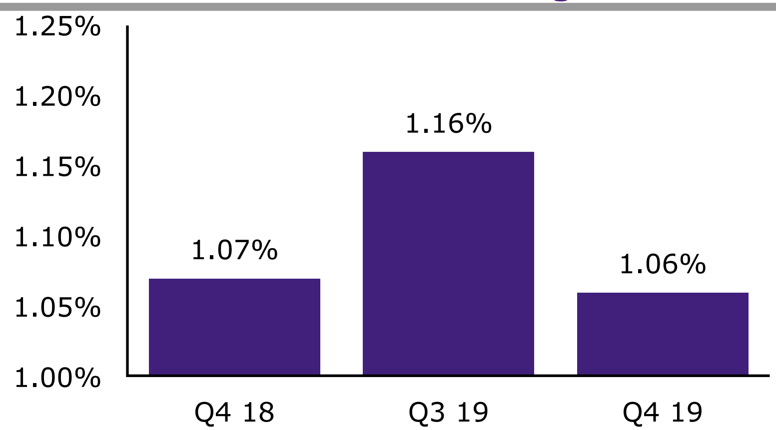


Deposit Composition at 12/31/19

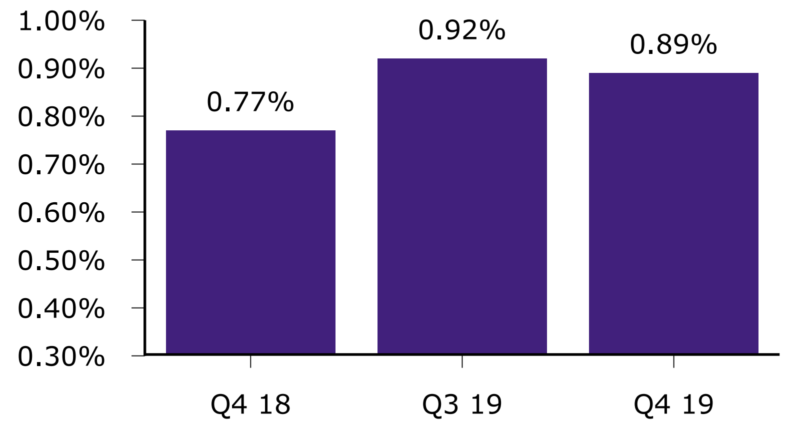


Total Deposits: $22.4 billion

Total Cost of Funding(1)



Total Cost of Deposits(2)



(1) Total cost of funding represents total interest expense divided by the sum of interest bearing liabilities and non-interest bearing deposits.
(2) Represents total cost of deposits for the three months ended December 31, 2018; September 30, 2019 and December 31, 2019.

Path to Reducing Total Funding Costs

($ in millions)	At 9/30/2019 Balance	At 9/30/2019 Rate	At 12/31/2019 Balance	At 12/31/2019 Rate
Deposits:				
Non-interest bearing DDA	$ 4,113	— %	$ 4,259	— %
Interest bearing DDA	3,197	0.63 %	3,277	0.57 %
Savings (ex on-line)	2,240	0.22 %	2,227	0.20 %
MMDA	5,754	1.11 %	5,732	0.97 %
CDs (ex on-line)	2,613	2.03 %	2,567	2.02 %
On-line	145	2.38 %	499	2.11 %
Total Commercial and Consumer Deposits	**18,062**	**0.81%**	**18,561**	**0.76%**
Total municipal deposits	2,235	1.09 %	1,988	1.23 %
Total Core Deposits	**20,297**	**0.84%**	**20,549**	**0.81%**
Total wholesale and brokered CDs	1,283	2.00 %	1,870	1.70 %
Total Deposits	**21,580**	**0.91%**	**22,419**	**0.88%**
Borrowings:				
FHLB borrowings	2,801	2.16 %	2,246	2.04 %
Repurchase agreements	27	1.20 %	23	1.20 %
Senior Notes	174	3.19 %	174	3.19 %
Subordinated Notes - Bank	173	5.45 %	173	5.45 %
Subordinated Notes - Company	—	— %	271	4.17 %
Total Borrowings	**3,175**	**2.41%**	**2,887**	**2.53%**
Total Funding	**$ 24,755**	**1.10%**	**$ 25,306**	**1.07%**
Memo:				
Online CDs	42	2.49 %	78	2.44 %
Online savings	103	2.34 %	421	2.04 %

- Commercial and consumer deposit segments have begun repricing; deposit beta of ~10% since 6/30/2019 expected to accelerate
- On-line deposits are tracking ahead of expectations; balances and pricing in-line or better than sources of wholesale borrowings
  - Pricing flexibility
  - Limited opex
- Approximately $1.2 billion consumer CD accounts mature in Q1 2020; anticipated repricing benefit of 25-40 basis points
- Seasonality in municipal deposit balances drives volatility in balances and rates
- Focus on reducing municipal deposit costs in Q1 2020; pricing strategies implemented in January
- Continued repricing of FHLB borrowings; at current interest rate levels, repricing should result in decrease in cost of 5 basis points per quarter
  - Maturities of $500 million in Q1 2020 with a weighted average rate of 2.02%
- Senior notes mature in June 2020; evaluating alternatives to redeem prior to maturity date

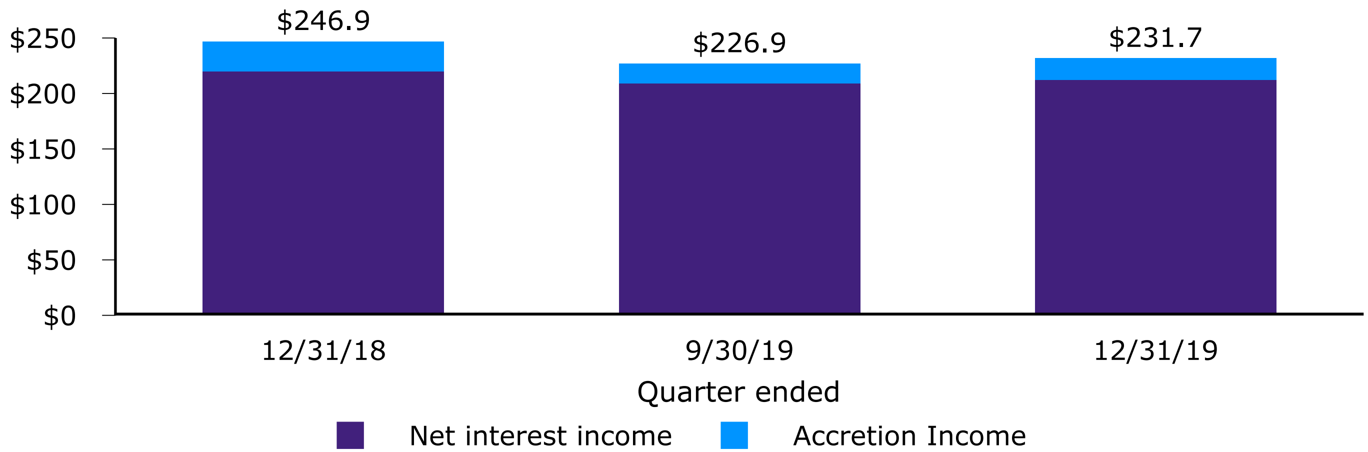
Note: Represents spot data for balances and rates as of the dates shown.

Portfolio Transition is Replacing Accretion Income Run-off

- Y-o-Y performance impacted by $1.4 billion residential mortgage loan sale and decrease in accretion income
- Balance sheet repositioning into commercial assets is yielding results; growth in NII of 2.2% over linked quarter
- Cost of funding benefits expected to continue in 2020
- Tax equivalent NIM expected to remain in a range of 3.15% - 3.25% (assuming one Fed rate cut)

Tax Equivalent Net Interest Income

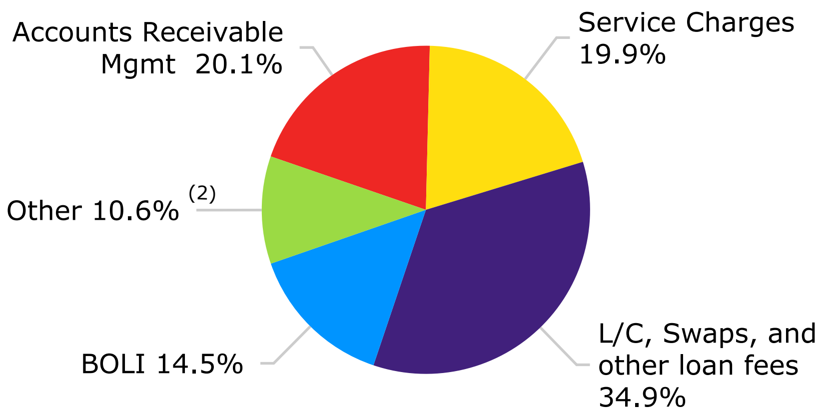
($ in millions)



	12/31/18	9/30/19	12/31/19
Tax equivalent NIM ex-accretion	3.15%	3.15%	3.13%
Avg. Earning Assets	$ 27,711	$ 26,354	$ 26,901
Avg. Total Loans	20,389	20,303	21,001
Avg. Commercial Loans	15,742	17,597	18,473
Accretion income on acquired loans	27.0	18.0	19.5

Diversified Non-Interest Income

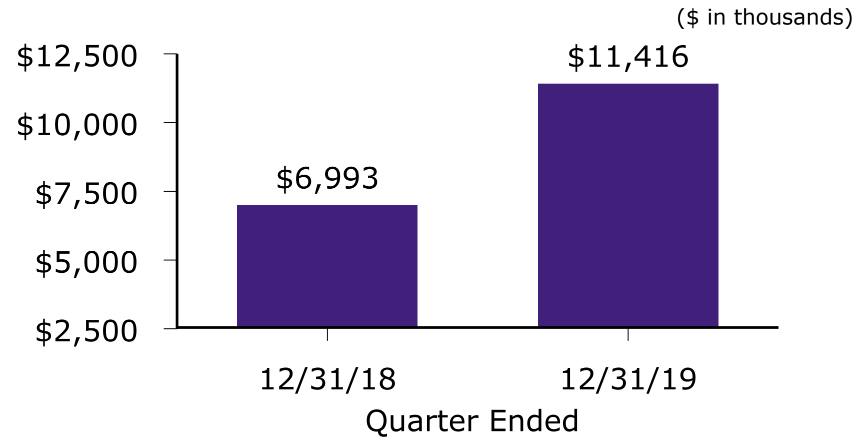
Non-Interest Income Composition(1)



Q4 2019 Non-interest income: $32.4 million

- 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
- Restructured Astoria BOLI in Q3 2019; BOLI income was $4.8 million and anticipate over $5.0 million for Q1 2020

Letter of credit commissions, SWAP fees and other loan fees



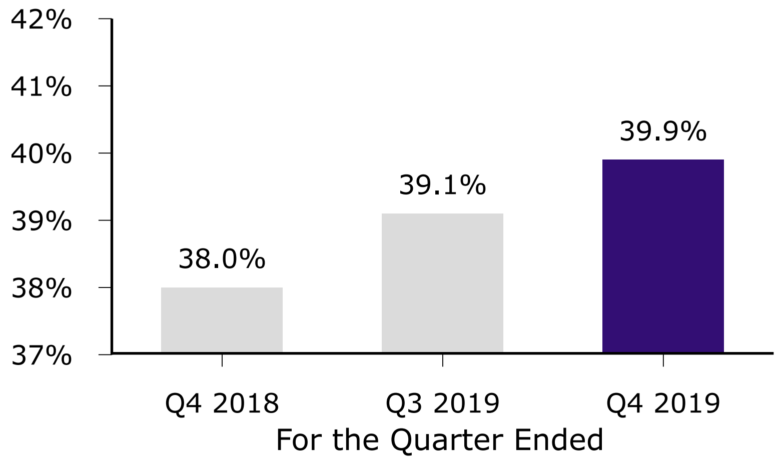
- Growth in lines of credit commissions and other commissions and loan fees resulted in an increase in fee income relative to linked quarter and year over year
- Loan fees grew in Q4 2019 from loan sales / syndications and increases in fees from letters of credit commissions
- Continued strong performance in generating SWAP fees in Q4 2019; contributed $2.7 million to non-interest income

(1) Excludes net gains (losses) on sale of securities and gains (losses) on termination of pension plan.

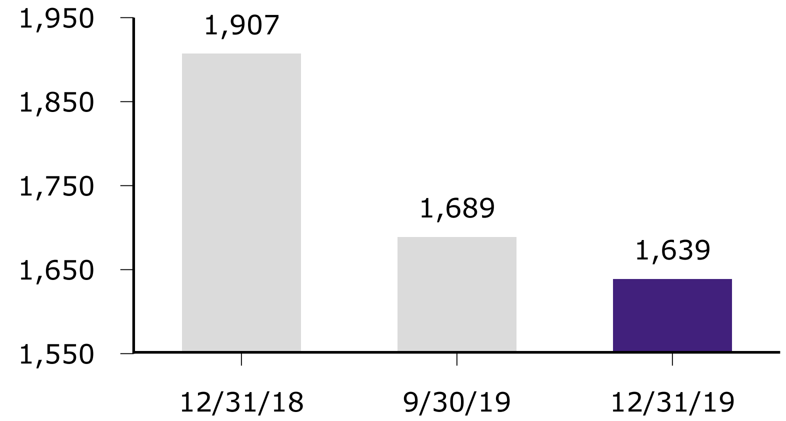
(2) Other includes wealth management, interchange revenue, and other miscellaneous revenue.

Focus on Controlling Costs and Improving Operating Efficiency

Adjusted Operating Efficiency Ratio

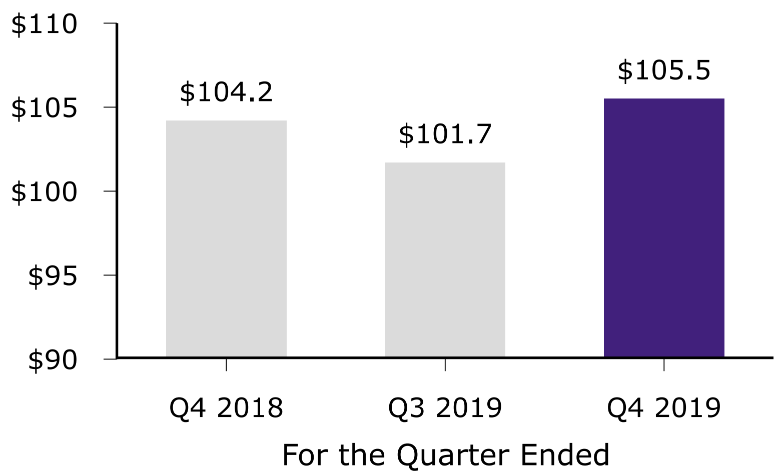


Total FTEs as of

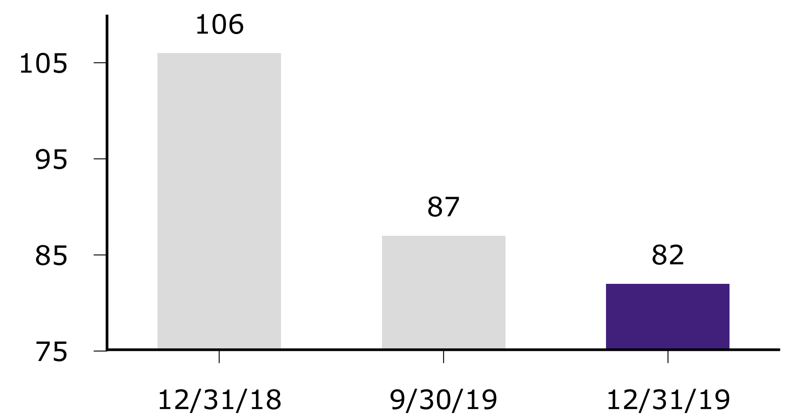


Adjusted Quarterly Non-interest Expenses

($ in millions)



Total Financial Centers as of



Note: See pages 17 through 22 for a reconciliation of non-GAAP / adjusted financial measures.

Strong Asset Quality and Capital Ratios

($ in millions)

Ratios and Balances	As of or for the quarter ended 12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Asset Quality Data:					
Non-performing loans to total loans	0.88%	0.86%	0.95%	0.92%	0.84%
Net charge-offs to average loans (annualized)	0.12	0.14	0.12	0.27	0.17
Allowance for loan losses to:					
Total loans	0.50	0.50	0.51	0.50	0.50
Non-performing loans	56.7	58.1	54.3	54.8	59.3
Non-performing assets to total assets	0.60	0.62	0.68	0.68	0.63
Special Mention Loans (1)	$ 113.2	$ 128.1	$ 118.9	$ 137.0	$ 160.0
Substandard Loans (1)	266.0	288.7	311.4	278.0	295.4
Doubtful Loans	0.1	—	—	—	—
Total Criticized / Classified	379.3	416.7	430.4	414.9	455.4
Loans 30 to 89 days past due	97.2	64.3	76.4	64.8	52.9
Non-accrual and 90 days past due & still accruing	168.8	170.4	192.6	191.0	179.2
Capital Ratio Data:					
Tangible Common Equity to Tangible Assets (STL)	8.60%	8.87%	8.94%	9.22%	9.03%
Tier 1 Leverage Ratio (STL)	9.50	9.21	9.57	9.78	9.55
Tier 1 Leverage Ratio (SNB)	9.94	9.58	9.98	10.08	10.11

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

Full Year 2019 Summary

- Substantial growth in tangible book value per common share driven by organic performance and strategic actions
- Substantial completion of balance sheet transition
- Strong organic growth in commercial loans augmented by acquisitions
- Challenging interest rate environment pressured 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 results to date
- Credit quality remains strong
- Issued $275.0 million of Tier 2 regulatory capital qualifying subordinated notes, proceeds expected to be used to retire maturing senior notes in June 2020
- Strong balance sheet with robust capital and liquidity
- Strategic actions position us for continued high performance
- Execution is the key

Outlook for 2020

Metric	Target Range	Commentary
Loan growth	$1.5 - $2.0 bn (net)	▪ Focus on organic loan growth ▪ Run-off in resi mortgage loans expected to be between $400-$500 million
Loans to deposits ratio	95 - 100%	▪ 95.6% at December 31, 2019 ▪ Use various deposit channels to manage long-term loans to deposits ratio
Net interest margin (excluding accretable yield)	3.15% - 3.25%	▪ Assumes one Fed rate cut ▪ Improving deposit market and funding dynamics ▪ Pressure on earning asset yields should abate
Fee income	$125 - $135mm	▪ Deposit fees, cash management, syndications and loan swaps continue to be the focus ▪ Loan fees and commissions continue to perform well ▪ Full annual impact of BOLI restructuring
Operating expenses (excluding amortization of intangibles)	$420 - $430mm	▪ Accelerate recruiting / growth in lending and deposit focused commercial banking teams ▪ Invest in technology and automation ▪ Financial center consolidations to continue
Returns and capital management		▪ Estimated 1.50%+ ROATA and 16%+ ROATCE ▪ Continue return of capital through dividends and share buybacks ▪ Minimum of 1.6mm shares to be repurchased in Q1 2020, subject to market conditions
Effective tax rate (ETR)	21% - 22%	▪ ETR was 21.0% for 2019

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				
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
The following table shows the reconciliation of stockholders' equity to tangible common equity and the tangible common equity ratio:					
Total assets	$ 31,383,307	$ 29,956,607	$ 30,237,545	$ 30,077,665	$ 30,586,497
Goodwill and other intangibles	(1,742,578)	(1,782,533)	(1,777,748)	(1,772,963)	(1,793,846)
Tangible assets	29,640,729	28,174,074	28,459,797	28,304,702	28,792,651
Stockholders' equity	4,428,853	4,419,223	4,459,158	4,520,967	4,530,113
Preferred stock	(138,423)	(138,218)	(138,011)	(137,799)	(137,581)
Goodwill and other intangibles	(1,742,578)	(1,782,533)	(1,777,748)	(1,772,963)	(1,793,846)
Tangible common stockholders' equity	$ 2,547,852	$ 2,498,472	$ 2,543,399	$ 2,610,205	$ 2,598,686
Common stock outstanding at period end	216,227,852	209,560,824	205,187,243	202,392,884	198,455,324
Common stockholders' equity as a % of total assets	13.67%	14.29%	14.29%	14.57%	14.36%
Book value per common share	$ 19.84	$ 20.43	$ 21.06	$ 21.66	$ 22.13
Tangible common equity as a % of tangible assets	8.60%	8.87%	8.94%	9.22%	9.03%
Tangible book value per common share	$ 11.78	$ 11.92	$ 12.40	$ 12.90	$ 13.09
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	$ 4,426,118	$ 4,415,449	$ 4,423,910	$ 4,489,167	$ 4,524,417
Average preferred stock	(138,523)	(138,348)	(138,142)	(137,850)	(137,698)
Average goodwill and other intangibles	(1,745,339)	(1,756,506)	(1,780,885)	(1,776,118)	(1,780,102)
Average tangible common stockholders' equity	$ 2,542,256	$ 2,520,595	$ 2,504,883	$ 2,575,199	$ 2,606,617
Net income available to common stockholders	112,501	99,448	94,473	120,465	104,722
Net income available to common stockholders, if annualized	446,335	403,317	378,930	477,932	415,473
Reported return on average tangible common equity	17.56%	16.00%	15.13 %	18.56 %	15.94 %
Adjusted net income available to common (see reconciliation on page 21)	$ 116,458	$ 105,902	$ 105,124	$ 105,629	$ 108,855
Annualized adjusted net income available to common	462,034	429,492	421,651	419,072	431,870
Adjusted return on average tangible common equity	18.17%	17.04%	16.83%	16.27%	16.57 %

Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	As of or for the quarter ended				
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
The following table shows the reconciliation of the reported operating efficiency ratio and the adjusted operating efficiency ratio:					
Net interest income	$ 242,871	$ 235,506	$ 231,839	$ 223,321	$ 228,257
Non-interest income	22,475	19,597	27,058	51,830	32,381
Total revenue	265,346	255,103	258,897	275,151	260,638
Tax equivalent adjustment on securities	4,015	3,949	3,834	3,586	3,463
Net loss (gain) on sale of securities	4,886	13,184	528	(6,882)	76
Net (gain) loss on termination of Astoria defined benefit pension plan	—	—	—	(12,097)	280
Net (gain) on sale of residential mortgage loans	—	(8,313)	—	—	—
Adjusted total net revenue	274,247	263,923	263,259	259,758	264,457
Non-interest expense	109,921	114,992	126,940	106,455	115,450
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)
Loss on extinguishment of borrowings	172	46	—	—	—
Amortization of intangible assets	(5,865)	(4,826)	(4,785)	(4,785)	(4,785)
Adjusted non-interest expense	$ 104,228	$ 106,868	$ 107,757	$ 101,670	$ 105,532
Reported operating efficiency ratio	41.4%	45.1%	49.0%	38.7%	44.3%
Adjusted operating efficiency ratio	38.0	40.5	40.9	39.1	39.9

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Quarterly Non-GAAP/Adjusted to GAAP Reconciliation

($ in thousands except share and per share data)	For the quarter ended				
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
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	$ 144,925	$ 129,911	$ 120,457	$ 154,996	$ 134,603
Income tax expense	30,434	28,474	23,997	32,549	27,905
Net income (GAAP)	114,491	101,437	96,460	122,447	106,698
Adjustments:					
Net loss (gain) on sale of securities	4,886	13,184	528	(6,882)	76
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) on extinguishment of borrowings	(172)	(46)	—	—	—
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	295	242	200	200	200
Total pre-tax adjustments	5,009	8,411	15,126	(18,779)	5,689
Adjusted pre-tax income	149,934	138,322	135,583	136,217	140,292
Adjusted income tax expense	31,486	30,431	28,472	28,606	29,461
Adjusted net income (non-GAAP)	118,448	107,891	107,111	107,611	110,831
Preferred stock dividend	1,990	1,989	1,987	1,982	1,976
Adjusted net income available to common stockholders (non-GAAP)	$ 116,458	$ 105,902	$ 105,124	$ 105,629	$ 108,855
Weighted average diluted shares	222,769,369	213,505,842	207,376,239	203,566,582	200,252,542
Reported diluted EPS (GAAP)	$ 0.51	$ 0.47	$ 0.46	$ 0.59	$ 0.52
Adjusted diluted EPS (non-GAAP)	0.52	0.50	0.51	0.52	0.54
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:					
Average assets	$ 30,925,281	$ 30,742,943	$ 29,666,951	$ 29,747,603	$ 30,349,691
Average goodwill and other intangibles	(1,745,339)	(1,756,506)	(1,780,885)	(1,776,118)	(1,780,102)
Average tangible assets	29,179,942	28,986,437	27,886,066	27,971,485	28,569,589
Net income available to common stockholders	112,501	99,448	94,473	120,465	104,722
Net income available to common stockholders, if annualized	446,335	403,317	378,930	477,932	415,473
Reported return on average tangible assets	1.53%	1.39%	1.36%	1.71%	1.45%
Adjusted net income available to common stockholders (see reconciliation above)	$ 116,458	$ 105,902	$ 105,124	$ 105,629	$ 108,855
Adjusted net income available to common stockholders, if annualized	462,034	429,492	421,651	419,072	431,870
Adjusted return on average tangible assets	1.58%	1.48%	1.51%	1.50%	1.51%

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Year to date Non-GAAP to GAAP Reconciliation

($ in thousands except share and per share data)	For the year ended 12/31/2018	For the year ended 12/31/2019
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]:		
Income before income tax expense	$ 566,230	$ 539,966
Income tax expense	118,976	112,925
Net income (GAAP)	447,254	427,041
Adjustments:		
Net loss on sale of securities	10,788	6,905
Net (gain) on termination of pension plan	—	(11,817)
Net (gain) on sale of fixed assets	(11,800)	—
Net (gain) on sale or residential mortgage loans	—	(8,313)
Impairment related to financial centers and real estate consolidation strategy	—	14,398
Charge for asset write-downs, systems integration, retention and severance	13,132	8,477
(Gain) on extinguishment of borrowings	(172)	(46)
Amortization of non-compete agreements and acquired customer list intangible assets	1,177	840
Total pre-tax adjustments	13,125	10,444
Adjusted pre-tax income	579,355	550,410
Adjusted income tax expense	121,732	115,586
Adjusted net income (non-GAAP)	$ 457,623	$ 434,824
Preferred stock dividend	7,978	7,933
Adjusted net income available to common stockholders (non-GAAP)	$ 449,645	$ 426,891
Weighted average diluted shares	224,816,996	206,131,628
Reported diluted EPS (GAAP)	$ 1.95	$ 2.03
Adjusted diluted EPS (non-GAAP)	2.00	2.07
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	$ 4,344,096	$ 4,463,605
Average preferred stock	(138,829)	(138,007)
Average goodwill and other intangibles	(1,746,687)	(1,773,475)
Average tangible common stockholders' equity	2,458,580	2,552,123
Net income available to common stockholders	$ 439,276	$ 419,108
Reported return on average tangible common equity	17.87%	16.42%
Adjusted net income available to common stockholders (see reconciliation above)	$ 449,645	$ 426,891
Adjusted return on average tangible common equity	18.29%	16.73%

Year to date Non-GAAP to GAAP Reconciliation

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($ in thousands except share and per share data)	For the year ended 12/31/2018	For the year ended 12/31/2019
The following table shows the reconciliation of reported return on average tangible assets and adjusted return on average tangible assets:		
Average assets	$ 30,746,916	$ 30,138,390
Average goodwill and other intangibles	(1,746,687)	(1,773,475)
Average tangible assets	29,000,229	28,364,915
Net income available to common stockholders	439,276	419,108
Reported return on average tangible assets	1.51%	1.48%
Adjusted net income available to common stockholders (see reconciliation on slide 21)	$ 449,645	$ 426,891
Adjusted return on average tangible assets	1.55%	1.51%
The following table shows the reconciliation of the reported operating efficiency ratio and adjusted operating efficiency ratio:		
Net interest income	$ 967,403	$ 918,923
Non-interest income	103,197	130,865
Total revenues	1,070,600	1,049,788
Tax equivalent adjustment on securities	16,231	14,832
Net loss on sale of securities	10,788	6,905
Net (Gain) on termination of pension plan		(11,817)
(Gain) on sale of residential mortgage loans	—	(8,313)
Net (gain) on sale of fixed assets	(11,800)	—
Adjusted total net revenue	1,085,819	1,051,395
Non-interest expense	458,370	463,837
Charge for asset write-downs, systems integration, retention and severance	(13,132)	(8,477)
Impairment related to financial centers and real estate consolidation strategy	—	(14,398)
Gain on extinguishment of borrowings	172	46
Amortization of intangible assets	(23,646)	(19,181)
Adjusted non-interest expense	$ 421,764	$ 421,827
Reported operating efficiency ratio	42.8%	44.2%
Adjusted operating efficiency ratio	38.8%	40.1%

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