

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

Adjusted non-interest income

	3Q19	2Q19	3Q18
Total non-interest income	\$ 88,760	\$ 89,807	\$ 71,668
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Adjusted non-interest income	<u>\$ 91,297</u>	<u>\$ 90,197</u>	<u>\$ 71,234</u>

Adjusted non-interest expense

Total non-interest expense	\$ 276,310	\$ 264,126	\$ 220,297
Subtract: Earnout liability adjustments	(10,457)	—	(11,652)
Subtract: Merger-related expense	(353)	(7,401)	(6,684)
Add/subtract: Restructuring charges, net	66	(18)	(21)
Subtract: Valuation adjustment to Visa derivative	(2,500)	—	—
Subtract: Loss on early extinguishment of debt, net	(4,592)	—	—
Adjusted non-interest expense	<u>\$ 258,474</u>	<u>\$ 256,707</u>	<u>\$ 201,940</u>

Adjusted total revenues and adjusted tangible efficiency ratio

Adjusted non-interest expense	\$ 258,474	\$ 256,707	\$ 201,940
Subtract: Amortization of intangibles	(2,901)	(2,410)	(292)
Adjusted tangible non-interest expense	<u>\$ 255,573</u>	<u>\$ 254,297</u>	<u>\$ 201,648</u>
Net interest income	\$ 402,097	\$ 397,262	\$ 291,619
Add: Tax equivalent adjustment	819	811	136
Add: Total non-interest income	88,760	89,807	71,668
Total FTE revenues	491,676	487,880	363,423
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Adjusted total revenues	<u>\$ 494,213</u>	<u>\$ 488,270</u>	<u>\$ 362,989</u>
Efficiency ratio-FTE	56.20%	54.14%	60.62%
Adjusted tangible efficiency ratio	<u>51.71</u>	<u>52.08</u>	<u>55.55</u>

Reconciliation of Non-GAAP Financial Measures, continued

(in thousands, except per share data)

Adjusted Return on Average Assets

	3Q19	2Q19	3Q18
Net income	\$ 135,726	\$ 156,184	\$ 109,059
Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118	4,402	—	(9,865)
Add: Earnout liability adjustments	10,457	—	11,652
Add: Merger-related expense	353	7,401	6,684
Subtract/add: Restructuring charges, net	(66)	18	21
Add: Valuation adjustment to Visa derivative	2,500	—	—
Add: Loss on early extinguishment of debt, net	4,592	—	—
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Subtract/add: Tax effect of adjustments	(2,478)	(1,951)	96
Adjusted net income	\$ 158,023	\$ 162,042	\$ 117,213
Net income annualized	\$ 538,478	\$ 626,452	\$ 432,680
Adjusted net income annualized	\$ 626,939	\$ 649,949	\$ 465,030
Total average assets	\$ 47,211,026	\$ 46,679,769	\$ 31,725,604
Return on average assets	1.14%	1.34%	1.36%
Adjusted return on average assets	1.33	1.39	1.47

Adjusted net income available to common shareholders and adjusted net income per common share, diluted

Net income available to common shareholders	\$ 127,435	\$ 153,034	\$ 99,330
Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118	4,402	—	(9,865)
Add: Earnout liability adjustments	10,457	—	11,652
Add: Preferred stock redemption charge	—	—	4,020
Add: Merger-related expense	353	7,401	6,684
Subtract/add: Restructuring charges, net	(66)	18	21
Add: Valuation adjustment to Visa derivative	2,500	—	—
Add: Loss on early extinguishment of debt, net	4,592	—	—
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Subtract/add: Tax effect of adjustments	(2,478)	(1,951)	96
Adjusted net income available to common shareholders	\$ 149,732	\$ 158,892	\$ 111,504
Weighted average common shares outstanding, diluted	154,043	159,077	118,095
Net income per common share, diluted	\$ 0.83	\$ 0.96	\$ 0.84
Adjusted net income per common share, diluted	0.97	1.00	0.94

Reconciliation of Non-GAAP Financial Measures, continued
(dollars in thousands)
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity

	3Q19	2Q19	3Q18
Net income available to common shareholders	\$ 127,435	\$ 153,034	\$ 99,330
Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118	4,402	—	(9,865)
Add: Earnout liability adjustments	10,457	—	11,652
Add: Preferred stock redemption charge	—	—	4,020
Add: Merger-related expense	353	7,401	6,684
Subtract/add: Restructuring charges, net	(66)	18	21
Add: Valuation adjustment to Visa derivative	2,500	—	—
Add: Loss on early extinguishment of debt, net	4,592	—	—
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Subtract/add: Tax effect of adjustments	(2,478)	(1,951)	96
Adjusted net income available to common shareholders	\$ 149,732	\$ 158,892	\$ 111,504
Adjusted net income available to common shareholders annualized	\$ 594,045	\$ 637,314	\$ 442,379
Add: Amortization of intangibles	8,632	7,250	886
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 602,677	\$ 644,564	\$ 443,265
Net income available to common shareholders annualized	\$ 505,585	\$ 613,818	\$ 394,081
Add: Amortization of intangibles	8,632	7,250	886
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 514,217	\$ 621,068	\$ 394,967
Total average shareholders equity less preferred stock	\$ 4,450,301	\$ 4,416,705	\$ 2,824,707
Subtract: Goodwill	(492,320)	(487,601)	(57,315)
Subtract: Other intangible assets, net	(60,278)	(69,853)	(10,265)
Total average tangible shareholders equity less preferred stock	\$ 3,897,703	\$ 3,859,251	\$ 2,757,127
Return on average common equity	11.36%	13.90%	13.95%
Adjusted return on average common equity	13.35	14.43	15.66
Return on average tangible common equity	13.19	16.09	14.33
Adjusted return on average tangible common equity	15.46	16.70	16.08

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Tangible Common Equity Ratio

	September 30, 2019	June 30, 2019	September 30, 2018
Total assets	\$ 47,661,182	\$ 47,318,203	\$ 32,075,120
Subtract: Goodwill	(487,865)	(492,390)	(57,315)
Subtract: Other intangible assets, net	(58,572)	(61,473)	(10,166)
Tangible assets	<u>\$ 47,114,745</u>	<u>\$ 46,764,340</u>	<u>\$ 32,007,639</u>
Total shareholders' equity	\$ 4,868,838	\$ 4,753,816	\$ 3,040,073
Subtract: Goodwill	(487,865)	(492,390)	(57,315)
Subtract: Other intangible assets, net	(58,572)	(61,473)	(10,166)
Subtract: Preferred Stock, no par value	(536,550)	(195,140)	(195,138)
Tangible common equity	<u>\$ 3,785,851</u>	<u>\$ 4,004,813</u>	<u>\$ 2,777,454</u>
Total shareholders' equity to total assets ratio	10.22%	10.05%	9.48%
Tangible common equity ratio	<u>8.04</u>	<u>8.56</u>	<u>8.68</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

CET1 capital ratio (fully phased-in)

	September 30, 2019
CET1 capital	\$ 3,660,078
Total risk-weighted assets	\$ 40,844,402
Total risk-weighted assets (fully phased-in)	\$ 40,912,808
CET1 capital ratio	8.96%
CET1 capital ratio (fully phased-in)	<u>8.95</u>