

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

Adjusted non-interest revenue

	1Q20	4Q19	1Q19
Total non-interest revenue	\$ 103,857	\$ 97,955	\$ 79,378
Subtract/add: Investment securities (gains) losses, net	(8,734)	2,157	(75)
Add/subtract: Fair value decrease (increase) of private equity	4,255	(8,100)	(858)
Adjusted non-interest revenue	\$ 99,378	\$ 92,012	\$ 78,445

Adjusted non-interest expense

Total non-interest expense	\$ 276,279	\$ 266,121	\$ 292,410
Add/subtract: Merger-related expense	—	913	(49,738)
Subtract: Restructuring charges, net	(3,220)	(1,259)	(19)
Subtract: Valuation adjustment to Visa derivative	—	(1,111)	—
Subtract: Loss on early extinguishment of debt, net	(1,904)	—	—
Adjusted non-interest expense	\$ 271,155	\$ 264,664	\$ 242,653

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted total revenues and adjusted tangible efficiency ratio

	1Q20	4Q19	1Q19
Adjusted non-interest expense	\$ 271,155	\$ 264,664	\$ 242,653
Subtract: Amortization of intangibles	(2,640)	(2,901)	(3,392)
Adjusted tangible non-interest expense	\$ 268,515	\$ 261,763	\$ 239,261
Net interest income	\$ 373,260	\$ 399,268	\$ 397,175
Add: Tax equivalent adjustment	786	769	630
Add: Total non-interest revenue	103,857	97,955	79,378
Total FTE revenues	477,903	497,992	477,183
Subtract/add: Investment securities (gains)/losses, net	(8,734)	2,157	(75)
Add/subtract: Fair value decrease (increase) of private equity	4,255	(8,100)	(858)
Adjusted total revenues	\$ 473,424	\$ 492,049	\$ 476,250
Efficiency ratio-FTE	57.81 %	53.44 %	61.28 %
Adjusted tangible efficiency ratio	56.72	53.20	50.24

Adjusted return on average assets

Net income	\$ 38,521	\$ 151,684	\$ 120,186
Subtract/add: Merger-related expense	—	(913)	49,738
Add: Restructuring charges, net	3,220	1,259	19
Add: Valuation adjustment to Visa derivative	—	1,111	—
Add: Loss on early extinguishment of debt, net	1,904	—	—
Subtract/add: Investment securities (gains) losses, net	(8,734)	2,157	(75)
Add/subtract: Fair value decrease (increase) of private equity	4,255	(8,100)	(858)
Subtract/add: Tax effect of adjustments	(167)	1,162	(5,705)
Adjusted net income	\$ 38,999	\$ 148,360	\$ 163,305
Net income annualized	\$ 154,931	\$ 601,790	\$ 487,421
Adjusted net income annualized	\$ 156,853	\$ 588,602	\$ 662,293
Total average assets	\$ 48,696,595	\$ 47,459,405	\$ 45,794,621
Return on average assets	0.32 %	1.27 %	1.06 %

Adjusted return on average assets	0.32	1.24	1.45
Adjusted net income available to common shareholders and adjusted net income per common share, diluted			
Net income available to common shareholders	\$ 30,230	\$ 143,393	\$ 117,036
Subtract/add: Merger-related expense	—	(913)	49,738
Add: Restructuring charges, net	3,220	1,259	19
Add: Valuation adjustment to Visa derivative	—	1,111	—
Add: Loss on early extinguishment of debt, net	1,904	—	—
Subtract/add: Investment securities (gains) losses, net	(8,734)	2,157	(75)
Add/subtract: Fair value decrease (increase) of private equity	4,255	(8,100)	(858)
Subtract/add: Tax effect of adjustments	(167)	1,162	(5,705)
Adjusted net income available to common shareholders	\$ 30,708	\$ 140,069	\$ 160,155
Weighted average common shares outstanding, diluted	148,401	148,529	162,760
Net income per common share, diluted	\$ 0.20	\$ 0.97	\$ 0.72
Adjusted net income per common share, diluted	0.21	0.94	0.98

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

	1Q20	4Q19	1Q19
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity			
Net income available to common shareholders	\$ 30,230	\$ 143,393	\$ 117,036
Subtract/add: Merger-related expense	—	(913)	49,738
Add: Restructuring charges, net	3,220	1,259	19
Add: Valuation adjustment to Visa derivative	—	1,111	—
Add: Loss on early extinguishment of debt, net	1,904	—	—
Subtract/add: Investment securities (gains) losses, net	(8,734)	2,157	(75)
Add/subtract: Fair value decrease (increase) of private equity	4,255	(8,100)	(858)
Subtract/add: Tax effect of adjustments	(167)	1,162	(5,705)
Adjusted net income available to common shareholders	\$ 30,708	\$ 140,069	\$ 160,155
Adjusted net income available to common shareholders annualized	\$ 123,507	\$ 555,709	\$ 649,518
Add: Amortization of intangibles	7,868	8,528	10,317
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 131,375	\$ 564,237	\$ 659,835
Net income available to common shareholders annualized	\$ 121,584	\$ 568,896	\$ 474,646
Add: Amortization of intangibles	7,868	8,528	10,317
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 129,452	\$ 577,424	\$ 484,963
Total average shareholders' equity less preferred stock	\$ 4,424,278	\$ 4,348,250	\$ 4,321,561
Subtract: Goodwill	(497,267)	(488,223)	(480,215)
Subtract: Other intangible assets, net	(54,514)	(57,149)	(75,191)
Total average tangible shareholders' equity less preferred stock	\$ 3,872,497	\$ 3,802,878	\$ 3,766,155
Return on average common equity	2.75 %	13.08 %	10.98 %
Adjusted return on average common equity	2.79	12.78	15.03
Return on average tangible common equity	3.34	15.18	12.88
Adjusted return on average tangible common equity	3.39	14.84	17.52

	March 31, 2020	December 31, 2019	March 31, 2019
Tangible common equity ratio			
Total assets	\$ 50,619,585	\$ 48,203,282	\$ 46,630,025
Subtract: Goodwill	(497,267)	(497,267)	(485,000)
Subtract: Other intangible assets, net	(53,032)	(55,671)	(74,683)
Tangible assets	<u>\$ 50,069,286</u>	<u>\$ 47,650,344</u>	<u>\$ 46,070,342</u>
Total shareholders' equity	\$ 5,065,205	\$ 4,941,690	\$ 4,597,753
Subtract: Goodwill	(497,267)	(497,267)	(485,000)
Subtract: Other intangible assets, net	(53,032)	(55,671)	(74,683)
Subtract: Preferred Stock, no par value	(537,145)	(537,145)	(195,140)
Tangible common equity	<u>\$ 3,977,761</u>	<u>\$ 3,851,607</u>	<u>\$ 3,842,930</u>
Total shareholders' equity to total assets ratio	10.01 %	10.25 %	9.86 %
Tangible common equity ratio	<u>7.94</u>	<u>8.08</u>	<u>8.34</u>