

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

| | 4Q19 | 3Q19 | 4Q18 | 2019 | 2018 |
|---|------------|------------|------------|--------------|--------------|
| Adjusted non-interest expense | | | | | |
| Total non-interest expense | \$ 266,121 | \$ 276,310 | \$ 209,922 | \$ 1,098,968 | \$ 829,455 |
| Subtract: Earnout liability adjustments | — | (10,457) | — | (10,457) | (11,652) |
| Add/subtract: Merger-related expense | 913 | (353) | (3,381) | (56,580) | (10,065) |
| Subtract/add: Restructuring charges, net | (1,259) | 66 | (140) | (1,230) | 51 |
| Subtract: Valuation adjustment to Visa derivative | (1,111) | (2,500) | — | (3,611) | (2,328) |
| Add: Litigation settlement/contingency expense | — | — | — | — | 4,026 |
| Subtract: Loss on early extinguishment of debt, net | — | (4,592) | — | (4,592) | — |
| Adjusted non-interest expense | \$ 264,664 | \$ 258,474 | \$ 206,401 | \$ 1,022,498 | \$ 809,487 |
| Adjusted total revenues and adjusted tangible efficiency ratio | | | | | |
| Adjusted non-interest expense | \$ 264,664 | \$ 258,474 | \$ 206,401 | \$ 1,022,498 | \$ 809,487 |
| Subtract: Amortization of intangibles | (2,901) | (2,901) | (292) | (11,603) | (1,167) |
| Adjusted tangible non-interest expense | \$ 261,763 | \$ 255,573 | \$ 206,109 | \$ 1,010,895 | \$ 808,320 |
| Net interest income | \$ 399,268 | \$ 402,097 | \$ 297,933 | \$ 1,595,803 | \$ 1,148,413 |
| Add: Tax equivalent adjustment | 769 | 819 | 181 | 3,025 | 553 |
| Add: Total non-interest income | 97,955 | 88,760 | 67,991 | 355,900 | 280,093 |
| Total FTE revenues | 497,992 | 491,676 | 366,105 | 1,954,728 | 1,429,059 |
| Add: Investment securities losses, net | 2,157 | 3,731 | — | 7,659 | 1,296 |
| Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments | (8,100) | (1,194) | 2,084 | (11,607) | 4,743 |
| Adjusted total revenues | \$ 492,049 | \$ 494,213 | \$ 368,189 | \$ 1,950,780 | \$ 1,435,098 |
| Efficiency ratio-FTE | 53.44% | 56.20% | 57.34% | 56.22% | 58.04% |
| Adjusted tangible efficiency ratio | 53.20 | 51.71 | 55.98 | 51.82 | 56.33 |

Reconciliation of Non-GAAP Financial Measures, continued

(in thousands, except per share data)

Adjusted Return on Average Assets

| | 4Q19 | 3Q19 | 4Q18 | 2019 | 2018 |
|---|---------------|---------------|---------------|---------------|---------------|
| Net income | \$ 151,684 | \$ 135,726 | \$ 105,070 | \$ 563,780 | \$ 428,476 |
| Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118 | — | 4,402 | — | 4,402 | (9,148) |
| Add: Earnout liability adjustments | — | 10,457 | — | 10,457 | 11,652 |
| Subtract/add: Merger-related expense | (913) | 353 | 3,381 | 56,580 | 10,065 |
| Add/subtract: Restructuring charges, net | 1,259 | (66) | 140 | 1,230 | (51) |
| Add: Valuation adjustment to Visa derivative | 1,111 | 2,500 | — | 3,611 | 2,328 |
| Subtract: Litigation settlement/contingency expense | — | — | — | — | (4,026) |
| Add: Loss on early extinguishment of debt, net | — | 4,592 | — | 4,592 | — |
| Add: Investment securities losses, net | 2,157 | 3,731 | — | 7,659 | 1,296 |
| Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments | (8,100) | (1,194) | 2,084 | (11,607) | 4,743 |
| Add/subtract: Tax effect of adjustments | 1,162 | (2,478) | (523) | (9,343) | (1,008) |
| Adjusted net income | \$ 148,360 | \$ 158,023 | \$ 110,152 | \$ 631,361 | \$ 444,327 |
| Net income annualized | \$ 601,790 | \$ 538,478 | \$ 416,854 | \$ 563,780 | \$ 428,476 |
| Adjusted net income annualized | \$ 588,602 | \$ 626,939 | \$ 437,016 | \$ 631,361 | \$ 444,327 |
| Total average assets | \$ 47,459,405 | \$ 47,211,026 | \$ 32,190,303 | \$ 46,791,930 | \$ 31,668,847 |
| Return on average assets | 1.27% | 1.14% | 1.29% | 1.20% | 1.35% |
| Adjusted return on average assets | 1.24 | 1.33 | 1.36 | 1.35 | 1.40 |

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

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Net income available to common shareholders | \$ 143,393 | \$ 127,435 | \$ 101,919 | \$ 540,899 | \$ 410,478 |
| Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118 | — | 4,402 | — | 4,402 | (9,148) |
| Add: Earnout liability adjustments | — | 10,457 | — | 10,457 | 11,652 |
| Add: Preferred stock redemption charge | — | — | — | — | 4,020 |
| Subtract/add: Merger-related expense | (913) | 353 | 3,381 | 56,580 | 10,065 |
| Add/subtract: Restructuring charges, net | 1,259 | (66) | 140 | 1,230 | (51) |
| Add: Valuation adjustment to Visa derivative | 1,111 | 2,500 | — | 3,611 | 2,328 |
| Subtract: Litigation settlement/contingency expense | — | — | — | — | (4,026) |
| Add: Loss on early extinguishment of debt, net | — | 4,592 | — | 4,592 | — |
| Add: Investment securities losses, net | 2,157 | 3,731 | — | 7,659 | 1,296 |
| Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments | (8,100) | (1,194) | 2,084 | (11,607) | 4,743 |
| Add/subtract: Tax effect of adjustments | 1,162 | (2,478) | (523) | (9,343) | (1,008) |
| Adjusted net income available to common shareholders | \$ 140,069 | \$ 149,732 | \$ 107,001 | \$ 608,480 | \$ 430,349 |
| Weighted average common shares outstanding, diluted | 148,529 | 154,043 | 116,986 | 156,058 | 118,378 |
| Net income per common share, diluted | \$ 0.97 | \$ 0.83 | \$ 0.87 | \$ 3.47 | \$ 3.47 |
| Adjusted net income per common share, diluted | 0.94 | 0.97 | 0.91 | 3.90 | 3.64 |

**Reconciliation of Non-GAAP Financial Measures,
continued**

(dollars in thousands)

| | 4Q19 | 3Q19 | 4Q18 | 2019 | 2018 |
|--|--------------|--------------|--------------|--------------|--------------|
| 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 | \$ 143,393 | \$ 127,435 | \$ 101,919 | \$ 540,899 | \$ 410,478 |
| Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118 | — | 4,402 | — | 4,402 | (9,148) |
| Add: Earnout liability adjustments | — | 10,457 | — | 10,457 | 11,652 |
| Add: Preferred stock redemption charge | — | — | — | — | 4,020 |
| Subtract/add: Merger-related expense | (913) | 353 | 3,381 | 56,580 | 10,065 |
| Add/subtract: Restructuring charges, net | 1,259 | (66) | 140 | 1,230 | (51) |
| Add: Valuation adjustment to Visa derivative | 1,111 | 2,500 | — | 3,611 | 2,328 |
| Subtract: Litigation settlement/contingency expense | — | — | — | — | (4,026) |
| Add: Loss on early extinguishment of debt, net | — | 4,592 | — | 4,592 | — |
| Add: Investment securities losses, net | 2,157 | 3,731 | — | 7,659 | 1,296 |
| Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments | (8,100) | (1,194) | 2,084 | (11,607) | 4,743 |
| Add/subtract: Tax effect of adjustments | 1,162 | (2,478) | (523) | (9,343) | (1,008) |
| Adjusted net income available to common shareholders | \$ 140,069 | \$ 149,732 | \$ 107,001 | \$ 608,480 | \$ 430,349 |
| Adjusted net income available to common shareholders annualized | \$ 555,709 | \$ 594,045 | \$ 424,515 | \$ 608,480 | \$ 430,349 |
| Add: Amortization of intangibles | 8,528 | 8,632 | 893 | 8,598 | 893 |
| Adjusted net income available to common shareholders excluding amortization of intangibles annualized | \$ 564,237 | \$ 602,677 | \$ 425,408 | \$ 617,078 | \$ 431,242 |
| Net income available to common shareholders annualized | \$ 568,896 | \$ 505,585 | \$ 404,353 | \$ 540,899 | \$ 410,478 |
| Add: Amortization of intangibles | 8,528 | 8,632 | 893 | 8,598 | 893 |
| Net income available to common shareholders excluding amortization of intangibles annualized | \$ 577,424 | \$ 514,217 | \$ 405,246 | \$ 549,497 | \$ 411,371 |
| Total average shareholders' equity less preferred stock | \$ 4,348,250 | \$ 4,450,301 | \$ 2,837,740 | \$ 4,384,458 | \$ 2,821,311 |
| Subtract: Goodwill | (488,223) | (492,320) | (57,315) | (487,126) | (57,315) |
| Subtract: Other intangible assets, net | (57,149) | (60,278) | (9,972) | (65,553) | (10,424) |
| Total average tangible shareholders' equity less preferred stock | \$ 3,802,878 | \$ 3,897,703 | \$ 2,770,453 | \$ 3,831,779 | \$ 2,753,572 |
| Return on average common equity | 13.08% | 11.36% | 14.25% | 12.34% | 14.55% |
| Adjusted return on average common equity | 12.78 | 13.35 | 14.96 | 13.88 | 15.25 |
| Return on average tangible common equity | 15.18 | 13.19 | 14.63 | 14.34 | 14.94 |
| Adjusted return on average tangible common equity | 14.84 | 15.46 | 15.36 | 16.10 | 15.66 |

Reconciliation of Non-GAAP Financial Measures, continued*(dollars in thousands)***Tangible Common Equity Ratio**

| | <u>December 31,</u> <u>2019</u> | <u>September 30,</u> <u>2019</u> | <u>December 31,</u> <u>2018</u> |
|--|------------------------------------|-------------------------------------|------------------------------------|
| Total assets | \$ 48,203,282 | \$ 47,661,182 | \$ 32,669,192 |
| Subtract: Goodwill | (497,267) | (487,865) | (57,315) |
| Subtract: Other intangible assets, net | (55,671) | (58,572) | (9,875) |
| Tangible assets | <u>\$ 47,650,344</u> | <u>\$ 47,114,745</u> | <u>\$ 32,602,002</u> |
| Total shareholders' equity | \$ 4,941,690 | \$ 4,868,838 | \$ 3,133,602 |
| Subtract: Goodwill | (497,267) | (487,865) | (57,315) |
| Subtract: Other intangible assets, net | (55,671) | (58,572) | (9,875) |
| Subtract: Preferred Stock, no par value | (537,145) | (536,550) | (195,140) |
| Tangible common equity | <u>\$ 3,851,607</u> | <u>\$ 3,785,851</u> | <u>\$ 2,871,272</u> |
| Total shareholders' equity to total assets ratio | 10.25% | 10.22% | 9.59% |
| Tangible common equity ratio | <u>8.08</u> | <u>8.04</u> | <u>8.81</u> |

Reconciliation of Non-GAAP Financial Measures, continued*(dollars in thousands)***CET1 capital ratio (fully phased-in)**

| | <u>December 31,</u> <u>2019</u> |
|--|------------------------------------|
| CET1 capital | \$ 3,743,448 |
| Total risk-weighted assets | \$ 41,822,767 |
| Total risk-weighted assets (fully phased-in) | \$ 41,891,173 |
| CET1 capital ratio | 8.95% |
| CET1 capital ratio (fully phased-in) | <u>8.94</u> |