

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

Adjusted non-interest revenue

	2Q20	1Q20	2Q19
Total non-interest revenue	\$ 173,484	\$ 103,857	\$ 89,807
Subtract/add: Investment securities (gains) losses, net	(69,409)	(8,734)	1,845
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments	(8,707)	4,255	(1,455)
Adjusted non-interest revenue	<u>\$ 95,368</u>	<u>\$ 99,378</u>	<u>\$ 90,197</u>

Adjusted non-interest expense

Total non-interest expense	\$ 284,141	\$ 276,279	\$ 264,126
Subtract: Earnout liability adjustments	(4,908)	—	—
Subtract: Merger-related expense	—	—	(7,401)
Subtract: Restructuring charges, net	(2,822)	(3,220)	(18)
Subtract: Loss on early extinguishment of debt, net	—	(1,904)	—
Adjusted non-interest expense	<u>\$ 276,411</u>	<u>\$ 271,155</u>	<u>\$ 256,707</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted total revenues and adjusted tangible efficiency ratio

	2Q20	1Q20	2Q19
Adjusted non-interest expense	\$ 276,411	\$ 271,155	\$ 256,707
Subtract: Amortization of intangibles	(2,640)	(2,640)	(2,410)
Adjusted tangible non-interest expense	<u>\$ 273,771</u>	<u>\$ 268,515</u>	<u>\$ 254,297</u>
Net interest income	\$ 376,566	\$ 373,260	\$ 397,262
Add: Tax equivalent adjustment	861	786	811
Add: Total non-interest revenue	173,484	103,857	89,807
Total FTE revenues	<u>550,911</u>	<u>477,903</u>	<u>487,880</u>
Subtract/add: Investment securities (gains)/losses, net	(69,409)	(8,734)	1,845
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments	(8,707)	4,255	(1,455)
Adjusted total revenues	<u>\$ 472,795</u>	<u>\$ 473,424</u>	<u>\$ 488,270</u>
Efficiency ratio-FTE	51.58 %	57.81 %	54.14 %
Adjusted tangible efficiency ratio	<u>57.91</u>	<u>56.72</u>	<u>52.08</u>

Adjusted return on average assets

Net income	\$ 93,192	\$ 38,521	\$ 156,184
Add: Earnout liability adjustments	4,908	—	—
Add: Merger-related expense	—	—	7,401
Add: Restructuring charges, net	2,822	3,220	18
Add: Loss on early extinguishment of debt, net	—	1,904	—
Subtract/add: Investment securities (gains) losses, net	(69,409)	(8,734)	1,845
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments	(8,707)	4,255	(1,455)
Add/subtract: Tax effect of adjustments	19,500	(167)	(1,951)
Adjusted net income	<u>\$ 42,306</u>	<u>\$ 38,999</u>	<u>\$ 162,042</u>
Net income annualized	\$ 374,816	\$ 154,931	\$ 626,452
Adjusted net income annualized	<u>\$ 170,154</u>	<u>\$ 156,853</u>	<u>\$ 649,949</u>
Total average assets	\$ 52,853,685	\$ 48,696,595	\$ 46,679,769

Return on average assets	0.71 %	0.32 %	1.34 %
Adjusted return on average assets	0.32	0.32	1.39
Adjusted net income available to common shareholders and adjusted net income per common share, diluted			
Net income available to common shareholders	\$ 84,901	\$ 30,230	\$ 153,034
Add: Earnout liability adjustments	4,908	—	—
Add: Merger-related expense	—	—	7,401
Add: Restructuring charges, net	2,822	3,220	18
Add: Loss on early extinguishment of debt, net	—	1,904	—
Subtract/add: Investment securities (gains) losses, net	(69,409)	(8,734)	1,845
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments	(8,707)	4,255	(1,455)
Add/subtract: Tax effect of adjustments	19,500	(167)	(1,951)
Adjusted net income available to common shareholders	\$ 34,015	\$ 30,708	\$ 158,892
Weighted average common shares outstanding, diluted	147,733	148,401	159,077
Net income per common share, diluted	\$ 0.57	\$ 0.20	\$ 0.96
Adjusted net income per common share, diluted	0.23	0.21	1.00

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

	2Q20	1Q20	2Q19
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	\$ 84,901	\$ 30,230	\$ 153,034
Add: Earnout liability adjustments	4,908	—	—
Add: Merger-related expense	—	—	7,401
Add: Restructuring charges, net	2,822	3,220	18
Add: Loss on early extinguishment of debt, net	—	1,904	—
Subtract/add: Investment securities (gains) losses, net	(69,409)	(8,734)	1,845
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments	(8,707)	4,255	(1,455)
Add/subtract: Tax effect of adjustments	19,500	(167)	(1,951)
Adjusted net income available to common shareholders	\$ 34,015	\$ 30,708	\$ 158,892
Adjusted net income available to common shareholders	\$ 136,808	\$ 123,507	\$ 637,314
Add: Amortization of intangibles	7,868	7,868	7,250
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 144,676	\$ 131,375	\$ 644,564
Net income available to common shareholders annualized	\$ 341,470	\$ 121,584	\$ 613,818

Add: Amortization of intangibles	7,868	7,868	7,250
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 349,338	\$ 129,452	\$ 621,068
Total average shareholders' equity less preferred stock	\$ 4,567,254	\$ 4,424,278	\$ 4,416,705
Subtract: Goodwill	(497,267)	(497,267)	(487,601)
Subtract: Other intangible assets, net	(51,667)	(54,514)	(69,853)
Total average tangible shareholders' equity less preferred stock	\$ 4,018,320	\$ 3,872,497	\$ 3,859,251
Return on average common equity	7.48 %	2.75 %	13.90 %
Adjusted return on average common equity	3.00	2.79	14.43
Return on average tangible common equity	8.69	3.34	16.09
Adjusted return on average tangible common equity	3.60	3.39	16.70

	June 30, 2020	March 31, 2020	June 30, 2019
Tangible common equity ratio			
Total assets	\$ 54,121,989	\$ 50,619,585	\$ 47,318,203
Subtract: Goodwill	(497,267)	(497,267)	(492,390)
Subtract: Other intangible assets, net	(50,392)	(53,032)	(61,473)
Tangible assets	\$ 53,574,330	\$ 50,069,286	\$ 46,764,340
Total shareholders' equity	\$ 5,052,968	\$ 5,065,205	\$ 4,753,816
Subtract: Goodwill	(497,267)	(497,267)	(492,390)
Subtract: Other intangible assets, net	(50,392)	(53,032)	(61,473)
Subtract: Preferred Stock, no par value	(537,145)	(537,145)	(195,140)
Tangible common equity	\$ 3,968,164	\$ 3,977,761	\$ 4,004,813
Total shareholders' equity to total assets ratio	9.34 %	10.01 %	10.05 %
Tangible common equity ratio	7.41	7.94	8.56