

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

Adjusted non-interest revenue

	3Q21	2Q21	3Q20
Total non-interest revenue	\$ 114,955	\$ 107,087	\$ 114,411
Subtract/add: Investment securities (gains) losses, net	(962)	—	1,550
Subtract: Fair value increase of private equity investments	—	—	(260)
Add/subtract: Fair value adjustment on non-qualified deferred	97	(1,126)	(796)
Adjusted non-interest revenue	<u>\$ 114,090</u>	<u>\$ 105,961</u>	<u>\$ 114,905</u>

Adjusted non-interest expense

Total non-interest expense	\$ 267,032	\$ 270,531	\$ 316,655
Add/subtract: Earnout liability adjustment	243	(750)	—
Subtract: Goodwill impairment	—	—	(44,877)
Subtract: Restructuring charges	(319)	(415)	(2,882)
Subtract: Loss on early extinguishment of debt, net	—	—	(154)
Add/subtract: Fair value adjustment on non-qualified deferred	97	(1,126)	(796)
Adjusted non-interest expense	<u>\$ 267,053</u>	<u>\$ 268,240</u>	<u>\$ 267,946</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Total adjusted revenue and adjusted tangible efficiency ratio

	3Q21	2Q21	3Q20
Adjusted non-interest expense	\$ 267,053	\$ 268,240	\$ 267,946
Subtract: Amortization of intangibles	(2,379)	(2,379)	(2,640)
Adjusted tangible non-interest expense	<u>\$ 264,674</u>	<u>\$ 265,861</u>	<u>\$ 265,306</u>
Net interest income	\$ 384,917	\$ 381,860	\$ 376,990
Add: Tax equivalent adjustment	736	791	956
Add: Total non-interest revenue	114,955	107,087	114,411
Total TE revenue	500,608	489,738	492,357
Subtract/add: Investment securities (gains) losses, net	(962)	—	1,550
Subtract: Fair value increase of private equity investments	—	—	(260)
Add/subtract: Fair value adjustment on non-qualified deferred	97	(1,126)	(796)
Total adjusted revenue	<u>\$ 499,743</u>	<u>\$ 488,612</u>	<u>\$ 492,851</u>
Efficiency ratio-TE	53.34%	55.24%	64.31%
Adjusted tangible efficiency ratio	<u>52.96</u>	<u>54.41</u>	<u>53.83</u>

Pre-provision net revenue

Net interest income	\$ 384,917	\$ 381,860	\$ 376,990
Add: Total non-interest revenue	114,955	107,087	114,411
Subtract: Total non-interest expense	267,032	270,531	316,655
Pre-provision net revenue	<u>\$ 232,840</u>	<u>\$ 218,416</u>	<u>\$ 174,746</u>

Adjusted return on average assets

Net income	\$ 186,773	\$ 186,200	\$ 91,574
Subtract/add: Earnout liability adjustment	(243)	750	—

Add: Goodwill impairment	—	—	44,877
Add: Restructuring charges	319	415	2,882
Add: Loss on early extinguishment of debt, net	—	—	154
Subtract/add: Investment securities (gains) losses, net	(962)	—	1,550
Subtract: Fair value increase of private equity investments	—	—	(260)
Add/subtract: Tax effect of adjustments ⁽¹⁾	164	(105)	(1,122)
Adjusted net income	\$ 186,051	\$ 187,260	\$ 139,655
Net income annualized	\$ 741,002	\$ 746,846	\$ 364,305
Adjusted net income annualized	\$ 738,137	\$ 751,098	\$ 555,584
Total average assets	\$ 55,326,260	\$ 55,017,771	\$ 53,138,334
Return on average assets	1.34 %	1.36 %	0.69 %
Adjusted return on average assets	1.33	1.37	1.05

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

Net income available to common shareholders	\$ 178,482	\$ 177,909	\$ 83,283
Subtract/add: Earnout liability adjustment	(243)	750	—
Add: Goodwill Impairment	—	—	44,877
Add: Restructuring charges	319	415	2,882
Add: Loss on early extinguishment of debt, net	—	—	154
Subtract/add: Investment securities (gains) losses, net	(962)	—	1,550
Subtract: Fair value increase of private equity investments	—	—	(260)
Add/subtract: Tax effect of adjustments ⁽¹⁾	164	(105)	(1,122)
Adjusted net income available to common shareholders	\$ 177,760	\$ 178,969	\$ 131,364
Weighted average common shares outstanding, diluted	147,701	149,747	147,976
Diluted earnings per share	\$ 1.21	\$ 1.19	\$ 0.56
Adjusted diluted earnings per share	1.20	1.20	0.89

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

	3Q21	2Q21	3Q20
Net income available to common shareholders	\$ 178,482	\$ 177,909	\$ 83,283
Subtract/add: Earnout liability adjustment	(243)	750	—
Add: Goodwill impairment	—	—	44,877
Add: Restructuring charges	319	415	2,882
Add: Loss on early extinguishment of debt, net	—	—	154
Subtract/add: Investment securities (gains) losses, net	(962)	—	1,550
Subtract: Fair value increase of private equity investments	—	—	(260)
Add/subtract: Tax effect of adjustments ⁽¹⁾	164	(105)	(1,122)
Adjusted net income available to common shareholders	\$ 177,760	\$ 178,969	\$ 131,364
Adjusted net income available to common shareholders annualized	\$ 705,243	\$ 717,843	\$ 522,600
Add: Amortization of intangibles, annualized net of tax	7,050	7,128	7,782
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 712,293	\$ 724,971	\$ 530,382
Net income available to common shareholders annualized	\$ 708,108	\$ 713,591	\$ 331,322
Add: Amortization of intangibles, annualized net of tax	7,050	7,128	7,782
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 715,158	\$ 720,719	\$ 339,104
Total average shareholders' equity less preferred stock	\$ 4,734,754	\$ 4,632,568	\$ 4,553,159
Subtract: Goodwill	(452,390)	(452,390)	(497,267)
Subtract: Other intangible assets, net	(39,109)	(41,399)	(49,075)
Total average tangible shareholders' equity less preferred stock	\$ 4,243,255	\$ 4,138,779	\$ 4,006,817
Return on average common equity	14.96%	15.40%	7.28%
Adjusted return on average common equity	14.90	15.50	11.48
Return on average tangible common equity	16.85	17.41	8.46
Adjusted return on average tangible common equity	16.79	17.52	13.24

Reconciliation of Non-GAAP Financial Measures. continued*(dollars in thousands)***Tangible common equity ratio**

	<u>September 30, 2021</u>	<u>June 30, 2021</u>	<u>September 30, 2020</u>
Total assets	\$ 55,509,129	\$ 54,938,659	\$ 53,040,538
Subtract: Goodwill	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(37,975)	(40,354)	(47,752)
Tangible assets	<u>\$ 55,018,764</u>	<u>\$ 54,445,915</u>	<u>\$ 52,540,396</u>
Total shareholders' equity	\$ 5,252,802	\$ 5,237,714	\$ 5,064,542
Subtract: Goodwill	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(37,975)	(40,354)	(47,752)
Subtract: Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 4,225,292</u>	<u>\$ 4,207,825</u>	<u>\$ 4,027,255</u>
Total shareholders' equity to total assets ratio	9.46 %	9.53 %	9.55 %
Tangible common equity ratio	<u>7.68</u>	<u>7.73</u>	<u>7.67</u>

⁽¹⁾ An assumed marginal tax rate of 25.3% for 2021 and 25.9% for 2020 was applied.

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Nine Months Ended		
	2021	2020	21 vs '20 % Change
Interest income	\$ 1,235,064	\$ 1,371,016	(10) %
Interest expense	94,430	244,200	(61)
Net interest income	1,140,634	1,126,816	1
(Reversal of) provision for credit losses	(51,041)	343,956	nm
Net interest income after provision for credit losses	1,191,675	782,860	52
Non-interest revenue:			
Service charges on deposit accounts	64,089	54,069	19
Fiduciary and asset management fees	56,545	46,009	23
Card fees	38,538	30,959	24
Brokerage revenue	41,644	32,987	26
Mortgage banking income	47,312	66,987	(29)
Capital markets income	18,929	22,984	(18)
Income from bank-owned life insurance	22,851	21,572	6
Investment securities (losses) gains, net	(1,028)	76,594	nm
Other non-interest revenue	44,117	39,591	11
Total non-interest revenue	332,997	391,752	(15)
Non-interest expense:			
Salaries and other personnel expense	482,408	464,268	4
Net occupancy, equipment, and software expense	126,442	125,475	1
Third-party processing and other services	63,897	67,193	(5)
Professional fees	23,771	39,358	(40)
FDIC insurance and other regulatory fees	16,338	18,922	(14)
Other operating expenses	91,841	161,860	(43)
Total non-interest expense	804,697	877,076	(8)
Income before income taxes	719,975	297,536	142
Income tax expense	159,910	74,250	115
Net income	560,065	223,286	151
Less: Preferred stock dividends	24,872	24,872	—
Net income available to common shareholders	\$ 535,193	\$ 198,414	170 %
Net income per common share, basic	\$ 3.63	\$ 1.35	169 %
Net income per common share, diluted	3.59	1.34	168
Cash dividends declared per common share	0.99	0.99	—
Return on average assets *	1.37 %	0.58%	79 bps
Return on average common equity *	15.37	5.87	950
Weighted average common shares outstanding, basic	147,622	147,304	0 %
Weighted average common shares outstanding, diluted	149,069	148,037	1

nm - not meaningful

bps - basis points

* - ratios are annualized