2Q22 Earnings Presentation

July 28, 2022

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and include expressions about management's confidence and strategies and management's expectations about our business, new and existing programs and products, acquisitions, relationships, opportunities, taxation, technology, market conditions and economic expectations. These statements may be identified by such forward-looking terminology as "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "typically," "usually," "anticipate," or similar statements or variations of such terms. Such forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from such forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to: the inability to realize expected cost savings and synergies from the Bank Leumi USA acquisition in amounts or in the timeframe anticipated; greater than expected costs or difficulties relating to Bank Leumi USA integration matters; the inability to retain customers and qualified employees of Bank Leumi USA; greater than expected non-recurring charges related to the Bank Leumi USA acquisition; the continued impact of COVID-19 on the U.S. and global economies, including business disruptions, reductions in employment, supply chain interruptions and an increase in business failures, specifically among our clients; the continued impact of COVID-19 on our employees and our ability to provide services to our customers and respond to their needs as more cases and new variants of COVID-19 may arise in our primary markets; continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets; the impact of forbearances or deferrals we are required or agree to as a result of customer requests and/or government actions, including, but not limited to our potential inability to recover fully deferred payments from the borrower or the collateral; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; damage verdicts or settlements or restrictions related to existing or potential class action litigation or individual litigation arising from claims of violations of laws or regulations, contractual claims, breach of fiduciary responsibility, negligence, fraud, environmental laws, patent or trademark infringement, employment related claims, and other matters; a prolonged downturn in the economy, mainly in New Jersey, New York, Florida, Alabama, California, and Illinois, as well as an unexpected decline in commercial real estate values within our market areas; higher or lower than expected income tax expense or tax rates, including increases or decreases resulting from changes in uncertain tax position liabilities, tax laws, regulations and case law; the inability to grow customer deposits to keep pace with loan growth; a material change in our allowance for credit losses under CECL due to forecasted economic conditions and/or unexpected credit deterioration in our loan and investment portfolios; the need to supplement debt or equity capital to maintain or exceed internal capital thresholds; greater than expected technology related costs due to, among other factors, prolonged or failed implementations, additional project staffing and obsolescence caused by continuous and rapid market innovations; the loss of or decrease in lower-cost funding sources within our deposit base, including our inability to achieve deposit retention targets under Valley's branch transformation strategy; cyber-attacks, ransomware attacks, computer viruses or other malware that may breach the security of our websites or other systems to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage our systems; results of examinations by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Bank (FRB), the Consumer Financial Protection Bureau (CFPB) and other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our allowance for credit losses, write-down assets, reimburse customers, change the way we do business, or limit or eliminate certain other banking activities; our inability or determination not to pay dividends at current levels, or at all, because of inadequate earnings, regulatory restrictions or limitations, changes in our capital requirements or a decision to increase capital by retaining more earnings; unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather, the COVID-19 pandemic or other external events; and unexpected significant declines in the loan portfolio due to the lack of economic expansion, increased competition, large prepayments, changes in regulatory lending guidance or other factors. A detailed discussion of factors that could affect our results is included in our SEC filings, including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

2Q 2022 Highlights

SLIDE 3

	GAAP Reported			Non-GAAP Adjusted [1]		
	2Q22	1Q22	2Q21	2Q22	1Q22	2Q21
Net Income ($mm)	$96.4	$116.7	$120.5	$165.8	$120.3	$126.6
Return on Average Assets *Annualized*	0.72%	1.07%	1.17%	1.25%	1.10%	1.23%
Return on Average Assets, ex. PPP [1] *Annualized*	0.71%	1.03%	1.04%	1.23%	1.06%	1.10%
Efficiency Ratio (Non-GAAP)	--	--	--	50.8%	53.2%	46.6%
Diluted Earnings Per Share	$0.18	$0.27	$0.29	$0.32	$0.28	$0.30
Pre-Provision Net Revenue [2] ($mm)	$177.0	$159.6	$172.1	$234.6	$167.1	$183.6
PPNR / Average Assets [2] *Annualized*	1.33%	1.47%	1.67%	1.76%	1.53%	1.78%

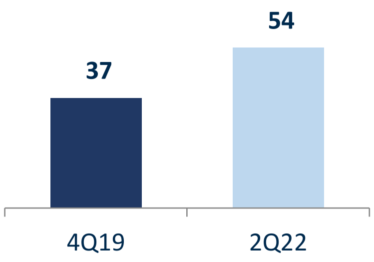
- **Significant increase in adjusted earnings and profitability metrics as a result of organic growth and the acquisition of Bank Leumi USA.**
- **20%+ linked-quarter annualized loan growth reflecting strength across geographies and asset classes.**
- **Strong core deposit growth and beneficial funding mix-shift with non-interest deposits increasing to 37% of deposits.**

[1] Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 – 20. [2] Pre-provision net revenue equals net interest income plus total non-interest income less total non-interest expense; PPNR / Avg. Assets is presented on an annualized basis; Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 - 20

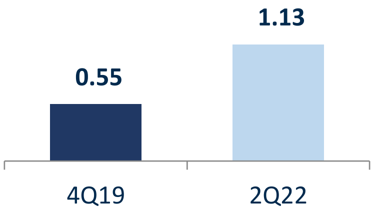
Strategic Execution Drives Sustainable Growth [1]

SLIDE 4

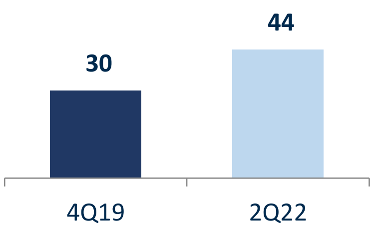
Total Assets ($bn)



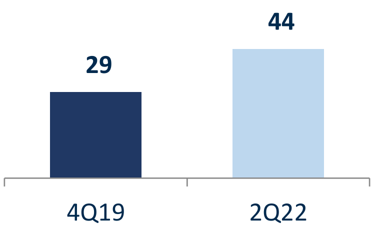
ACL / Loans (%)



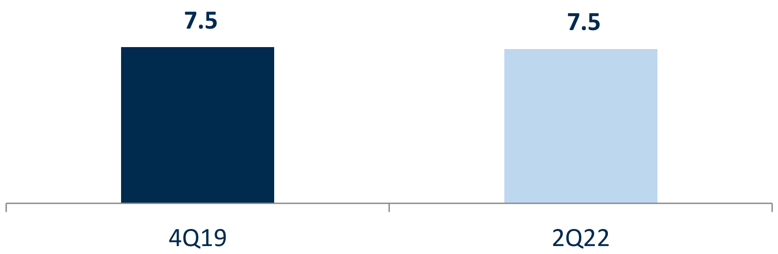
Gross Loans ($bn)



Total Deposits ($bn)



TCE / TA (%)



Balanced Execution on Organic and Acquisitive Opportunities

— 9% organic loan CAGR since 4Q19 (non-PPP)

— 8% organic deposit CAGR

— Acquisitions of The Westchester Bank (~$1bn) and Bank Leumi USA (~$8bn) enhance funding based and future growth opportunities.

Diverse Balance Sheet With Multiple Growth Engines

— Strategically-positioned around the country’s most dynamic commercial markets.

— Granular commercial loan portfolio is well-diversified by geography and asset class.

— Strategic funding initiatives have contributed to low-cost core account generation.

Enhanced Reserve Coverage While Maintaining Stringent Underwriting Standards

— Preserving historical underwriting standards that have led to below-peer credit losses across economic cycles.

— Significant lending activity with strong and sophisticated clients that are well-known to Valley.

Internal Capital Generation Poised to Accelerate Further

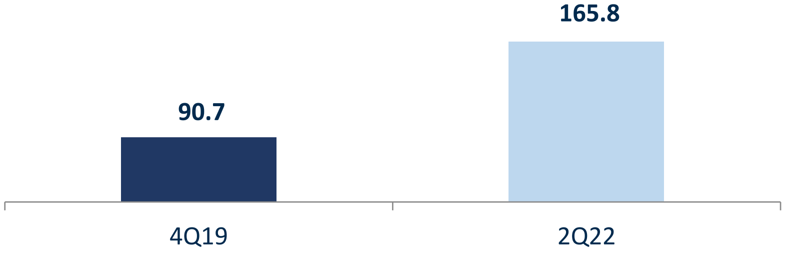
— Stable TCE / TA supporting $17bn asset growth and approximately $300mm annualized increase in earnings power.

— TCE has increased nearly $1.2bn since 4Q19.

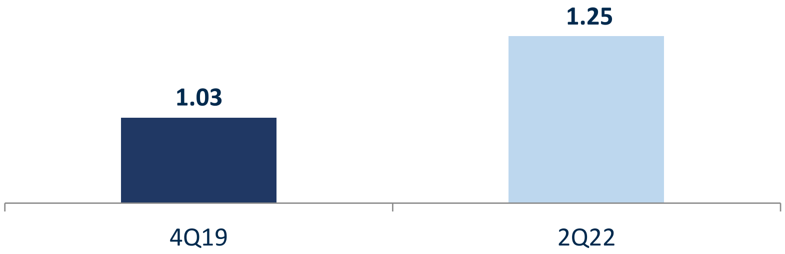
[1] Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 - 20

Enhancing Profitability Through Execution [1]

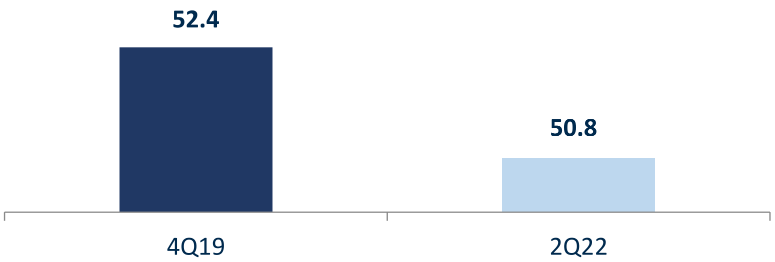
Adj. Net Income ($mm)



Adj. ROA (%)



Efficiency Ratio (%)



Substantial Acceleration of Earnings Power

- 80%+ increase in adjusted earnings (exclusive of non-PCD provision) since 4Q19 equating to approximately $300mm on an annualized basis.
- Balance of organic and acquisitive efforts have contributed to the earnings increase.

Profitability Ratios Have Become Significantly More Competitive

- Annualized ROAA expansion of over 20bps since 4Q19.
- Driven by NIM enhancement and strong non-interest income growth.

Revenue Growth Justifies Investment Efforts

- Efficiency ratio has improved over 150bp since 4Q19.
- Industry-leading efficiency ratio with opportunities to improve further.

[1] Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 - 20

SLIDE 6

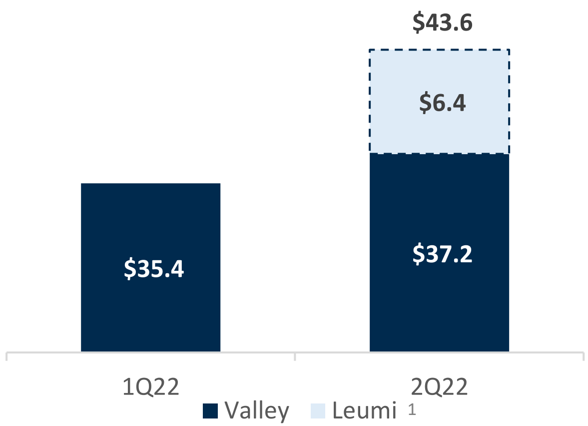
Updating Guidance for 2H22

	YTD 2Q22 Actual	Expected 2H22
Organic Loan Growth (Annualized) [1]	21%	8% - 10%
Net Interest Income	$736mm	~$900mm
Non-GAAP Efficiency Ratio [1]	51.8%	Below 50%
Tax Rate	26.3%	27% - 28%

[1] Refer to the appendix on pages 16 – 20 regarding non-GAAP financial measures. Sums may be inconsistent due to rounding.

Consistent Balance of Organic and Acquired Growth

Gross Loans ($bn)

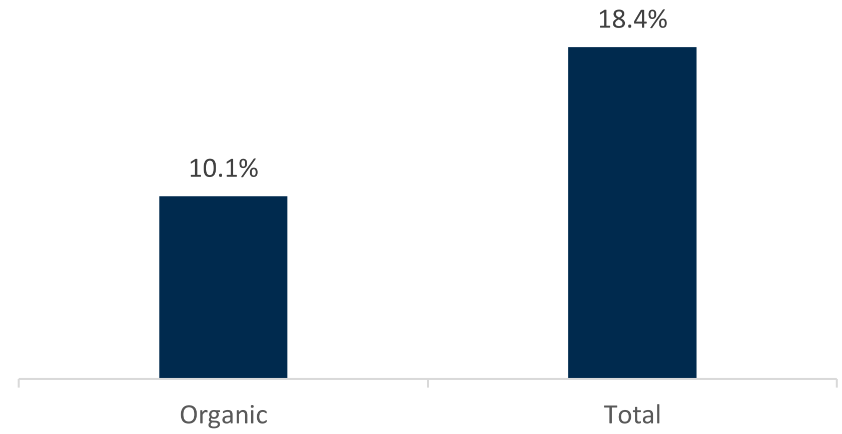


Annualized
2Q22 Growth

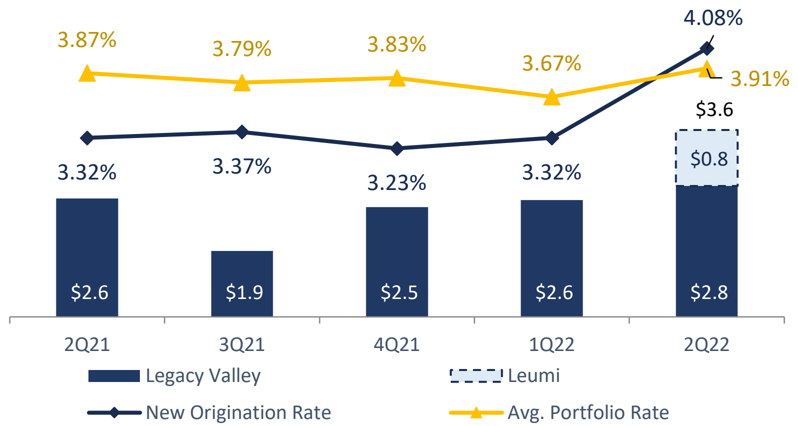
Leumi: +26%

Valley: +21%

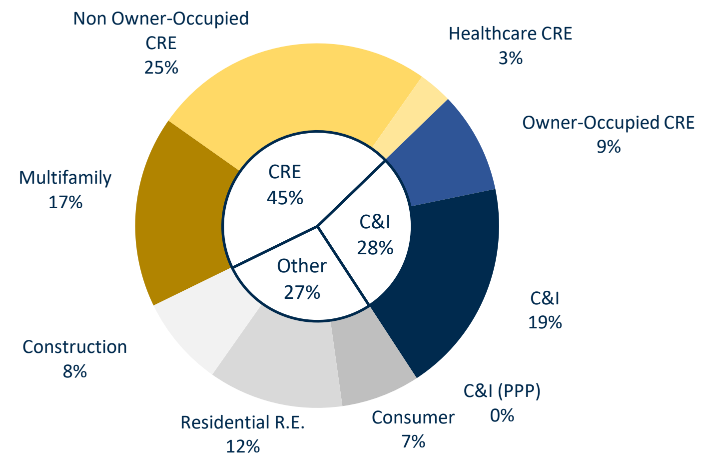
Loan CAGR 2016 – 2Q22



New Loan Originations ($bn)



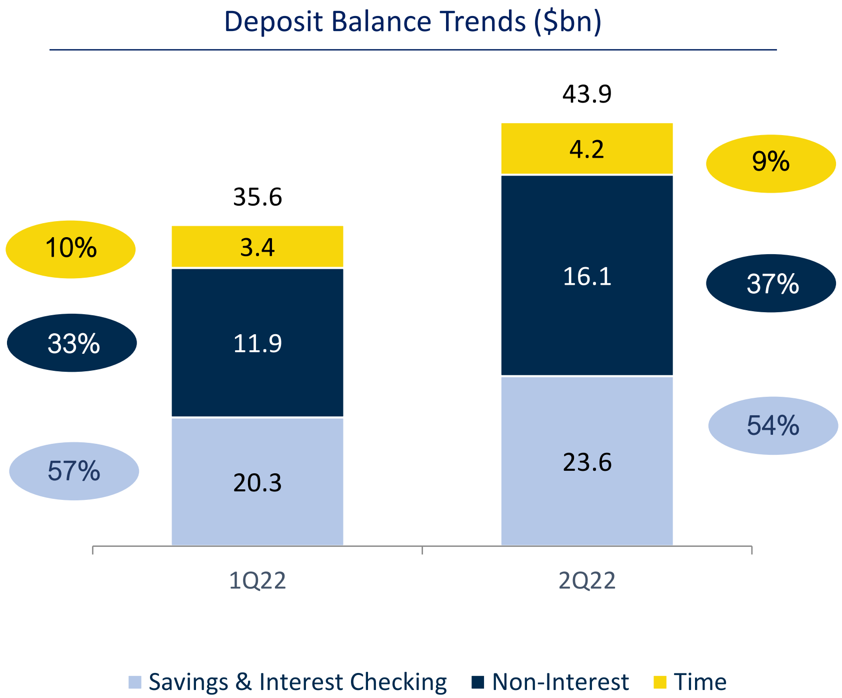
2Q22 Loan Composition [3, 4]

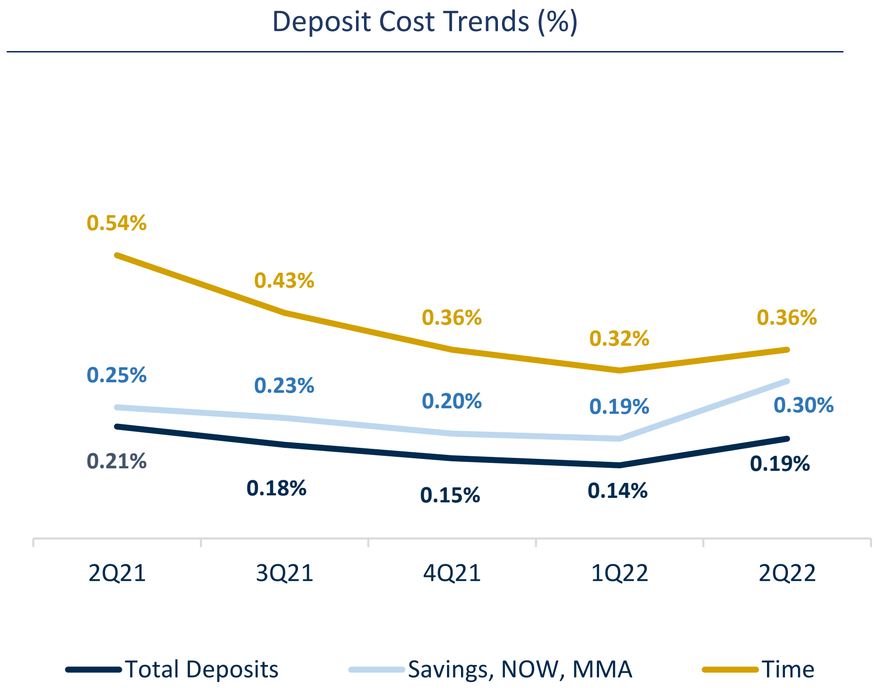


[1] Balances tied to legacy Leumi as of 6/30/22. [2] Based on acquired loan balances at date of acquisition. [3] Loan classifications according to call report schedule which may not correspond to classifications outlined in earnings release. [3] CRE includes multifamily, non-owner occupied CRE and healthcare CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer

Enhanced Deposit Composition and Growth Profile

SLIDE 8





- Legacy Valley deposits increased approximately $1.5 billion, or over 4% during 2Q22.
- Non-interest bearing deposits increased $4.2 billion during the quarter, to 37% of total deposits, supported by $3.9 billion from legacy Leumi.
- Persistent focus on commercial checking growth with legacy Valley accounts up 8% since 2Q21.

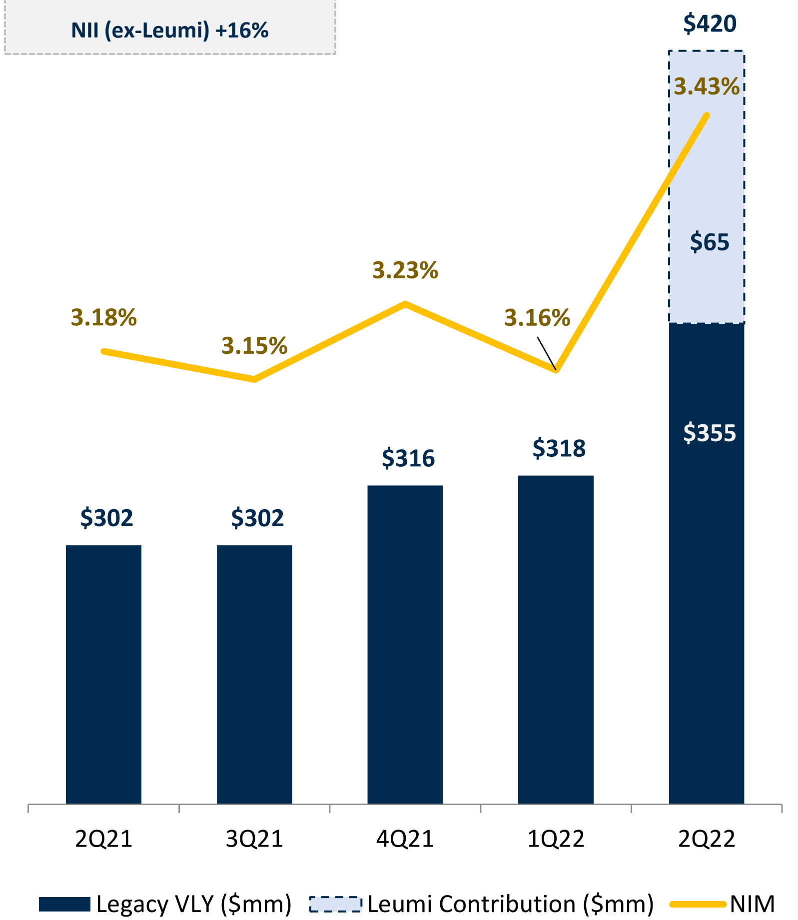
SLIDE 9

Net Interest Margin and PPP Impact

Reported Net Interest Income ($mm) and Margin

NII +39% year / year

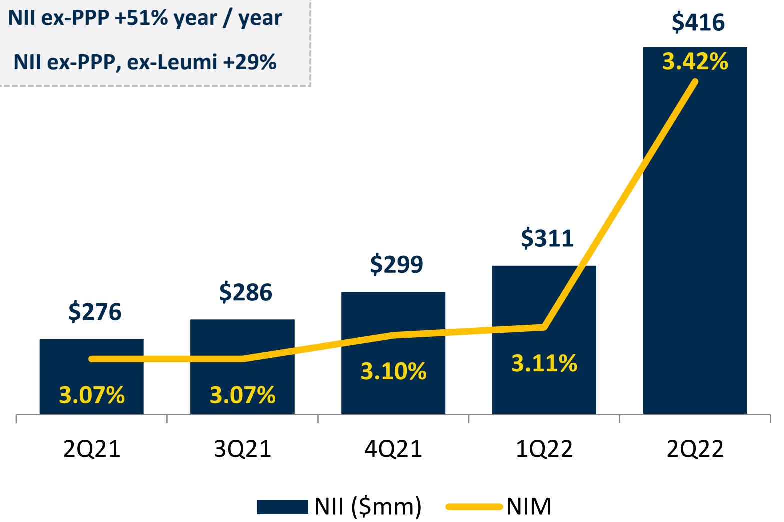
NII (ex-Leumi) +16%



Net Interest Income ($mm) and Margin Ex-PPP [1]

NII ex-PPP +51% year / year

NII ex-PPP, ex-Leumi +29%



Net Interest Income Analysis	2Q21	3Q21	4Q21	1Q22	2Q22
Net Interest Income (FTE)	301.8	301.7	316.0	318.4	419.6
PPP Impact [1]	(25.7)	(16.3)	(17.2)	(7.1)	(4.1)
NII ex PPP	**276.1**	**285.5**	**298.8**	**311.3**	**415.5**

Earning Asset Analysis	2Q21	3Q21	4Q21	1Q22	2Q22
Avg. Earning Assets	37,907	38,333	39,193	40,283	48,891
PPP Impact [1]	(1,986)	(1,134)	(642)	(298)	(228)
Earning Assets ex PPP	**35,922**	**37,198**	**38,551**	**39,985**	**48,663**

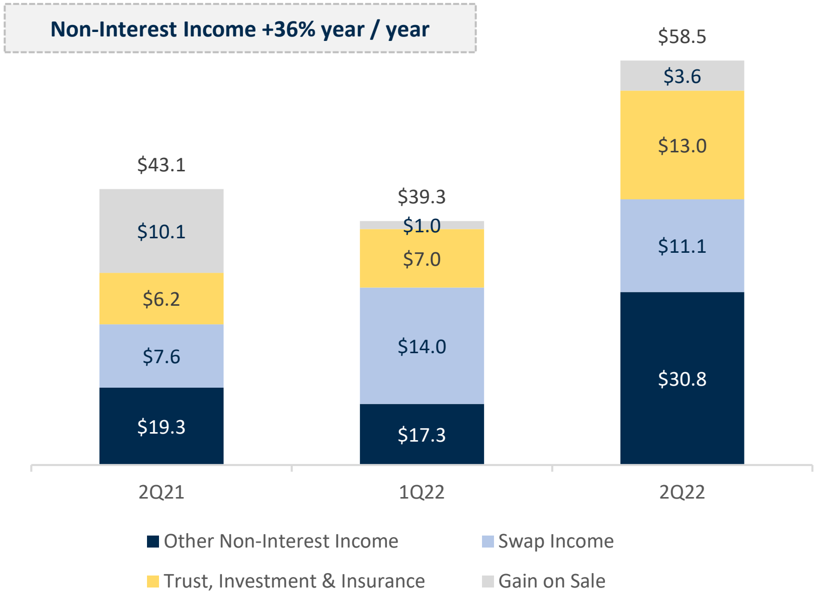
NIM Analysis	2Q21	3Q21	4Q21	1Q22	2Q22
NII ex PPP (FTE)	276.1	285.5	298.8	311.3	415.5
Earning Assets	35,922	37,198	38,551	39,985	48,663
NIM ex PPP (FTE)	**3.07%**	**3.07%**	**3.10%**	**3.11%**	**3.42%**

All metrics are represented on a full tax equivalent basis

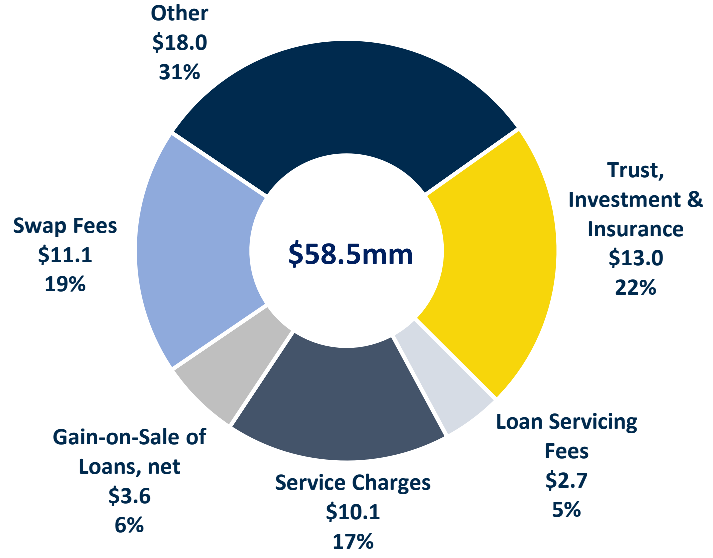
[1] 2Q22 PPP impact includes average balance, interest income, and purchased loan accretion for PPP loans acquired from Bank Leumi.

Fee Income

Non-Interest Income ($mm)



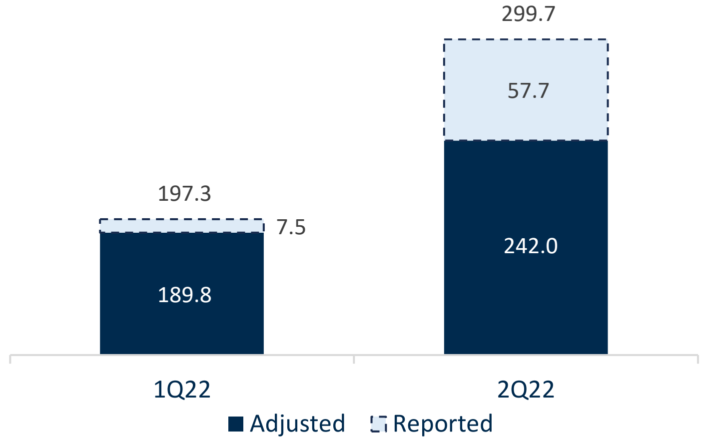
2Q22 Non-Interest Income Composition ($mm)



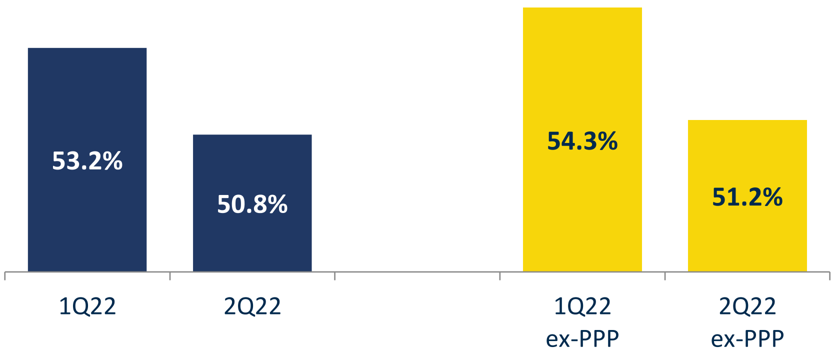
- **Adjusted non-interest income 3-year CAGR: +24%.**
- Legacy Valley adjusted non-interest income increased approximately 13% from 1Q22 driven as higher insurance commissions and gain on sale income offset a $3mm reduction in swap fees.
- Bank Leumi contributed revenue diversity and helped drive adjusted non-interest income to 12.3% of adjusted revenues from 11.0% in 1Q22.

Non-Interest Expense

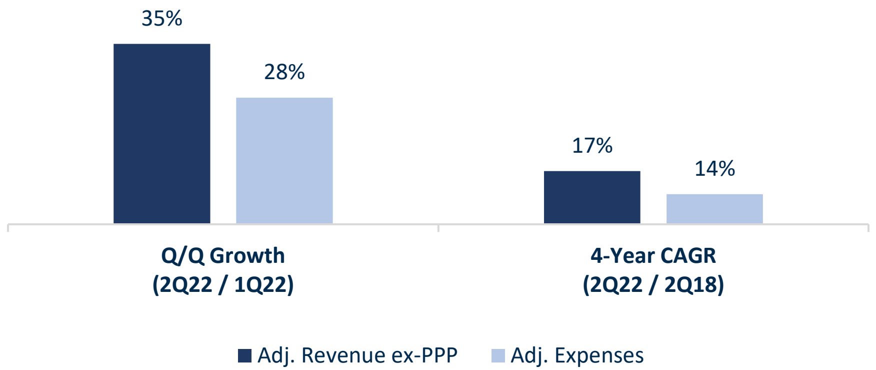
Non-Interest Expenses ($mm)



Efficiency Ratio Trend [1]



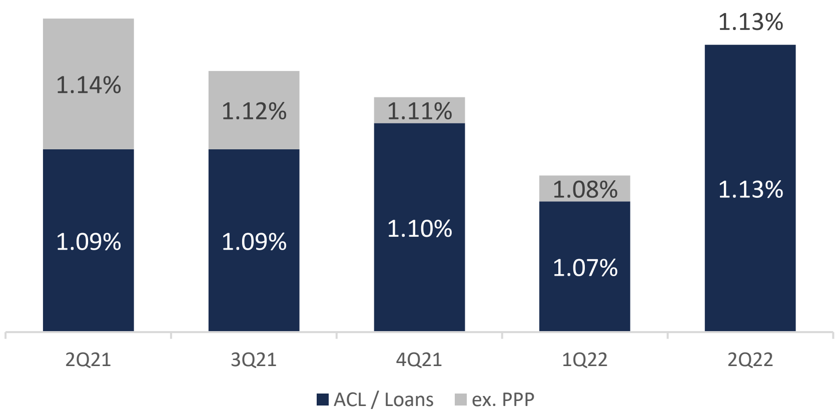
Operating Leverage [1]



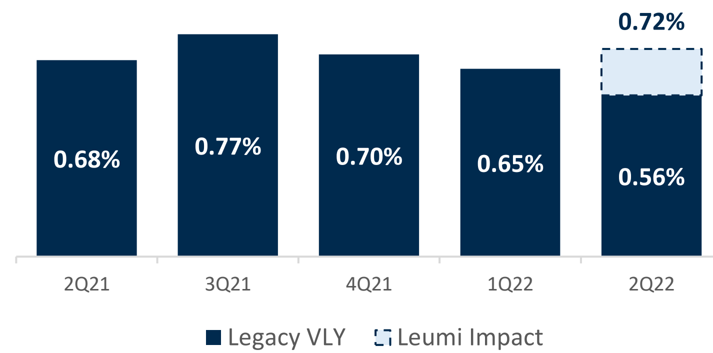
[1] Refer to the appendix on pages 16 – 20 regarding non-GAAP financial measures. Sums may be inconsistent due to rounding.

Asset Quality

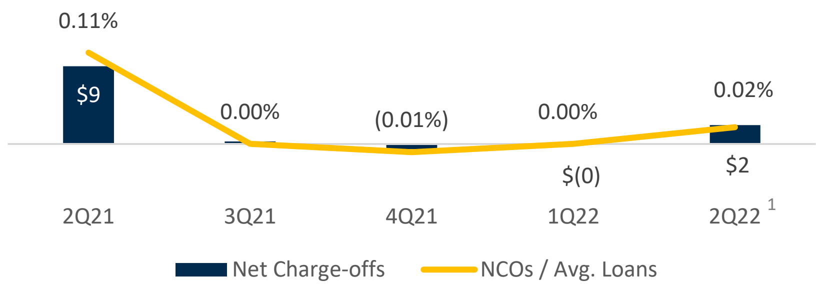
Allowance for Credit Losses for Loans / Total Loans



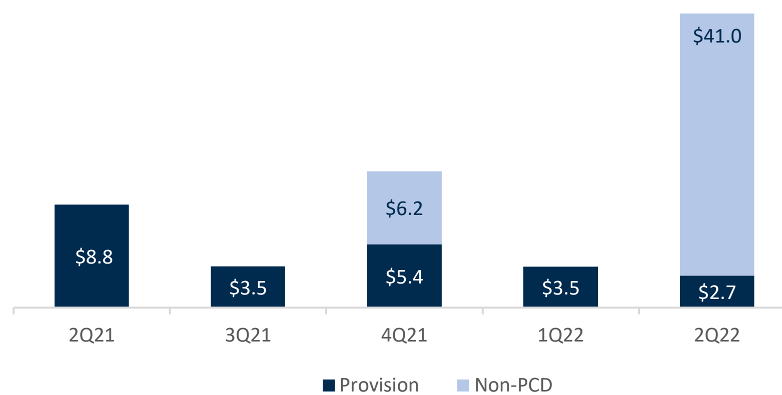
Non-Accrual Loans / Total Loans



Net Charge-offs ($mm)



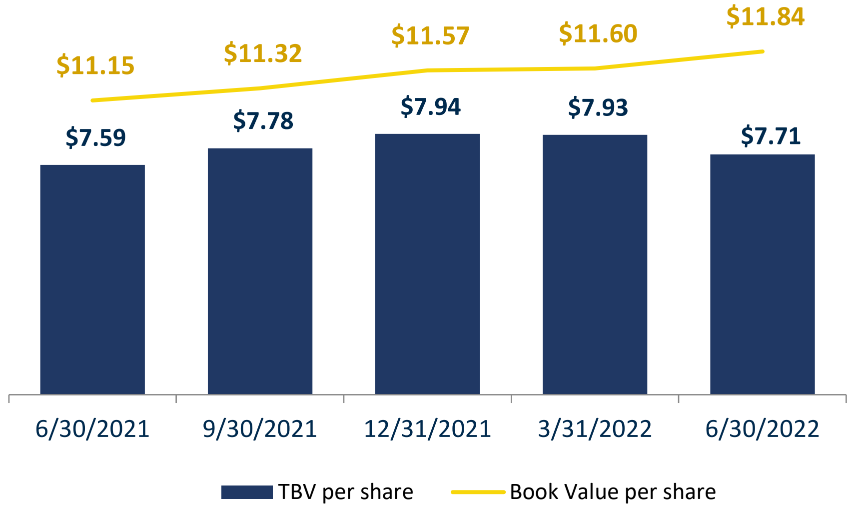
Loan Loss Provision ($mm)



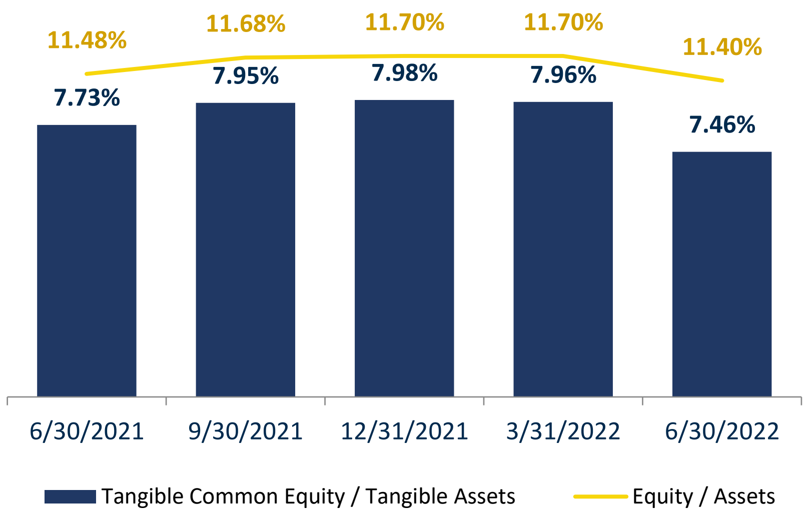
[1] Excludes $62.4mm of charge-offs related to PCD loans acquired from Leumi and recognized upon completion of the merger in accordance with GAAP. Sums may be inconsistent due to rounding.

Equity & Capitalization

Book Value and Tangible Book Value per Share [1]



Equity Capitalization Level [1]



Holding Company Capital Ratios	6/30/21	3/31/22	6/30/22
Tier 1 Leverage	8.49	8.70	8.33
Common Equity Tier 1	10.04	9.67	9.06
Tier 1 Risk-Based	10.73	10.27	9.54
Total Risk-Based	13.36	12.65	11.53

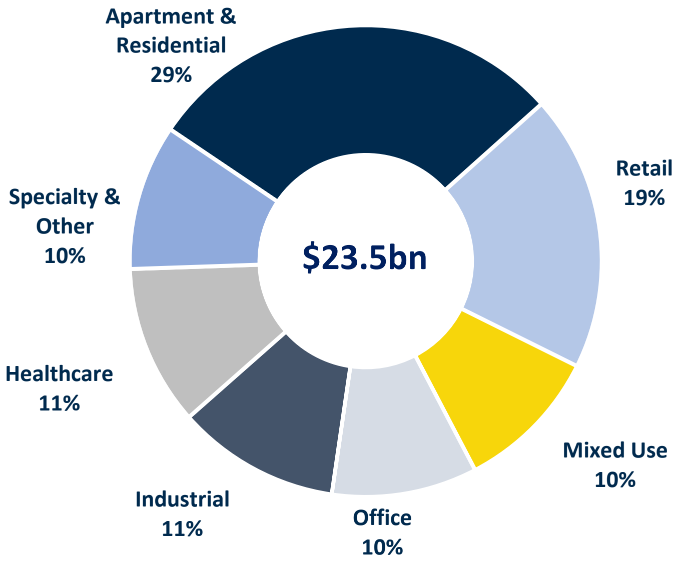
[1] Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 - 20

Appendix

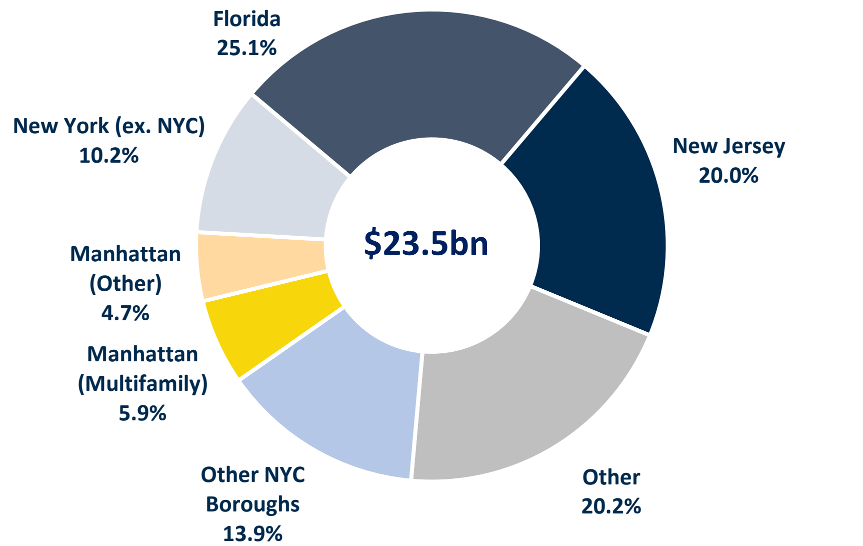
SLIDE 15

CRE Detail as of 6/30/2022

Portfolio by Collateral Type



Portfolio by Geography



Geography	Outstanding ($BN)	% of Total	Wtd. Avg. LTV	Wtd. Avg. DSCR
Florida	$5.9	25.1%	61%	1.79x
Other	$4.8	20.2%	66%	1.79x
New Jersey	$4.7	20.0%	61%	1.87x
Other NYC Boroughs	$3.2	13.9%	53%	1.39x
Manhattan	$2.5	10.6%	34% (50% ex Co-Ops)	1.68x
New York (ex. NYC)	$2.4	10.2%	54%	1.82x
Total	**$23.5**	**100.0%**	**56%**	**1.74x**

Sums may be inconsistent due to rounding.

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands, except for share data)	Three Months Ended June 30, 2022	March 31, 2022	June 30, 2021
Adjusted net income available to common shareholders (Non-GAAP):			
Net income, as reported (GAAP)	$96,413	$116,728	$120,512
Add: Losses on extinguishment of debt (net of tax)	—	—	6,024
Add: Losses on available for sale and held to maturity securities transactions (net of tax) (a)	(56)	6	81
Add: Provision for credit losses for non-PCD loans and HTM securities (net of tax)	29,282	—	—
Add: Merger related expenses (net of tax) (b)	40,164	3,579	—
Net income, as adjusted (Non-GAAP)	$165,803	$120,313	$126,617
Dividends on preferred stock	3,172	3,172	3,172
Net income available to common shareholders, as adjusted (Non-GAAP)	$162,631	$117,141	$123,445

(a) Included in (losses) / gains on securities transactions, net.

(b) Merger related expenses are primarily within salary and employee benefits expense, other expense, and professional and legal fees.

	June 30, 2022	March 31, 2022	June 30, 2021
Adjusted per common share data (Non-GAAP):			
Net income available to common shareholders, as adjusted (Non-GAAP)	$162,631	$117,141	$123,445
Average number of shares outstanding	506,302,464	421,573,843	405,963,209
Basic earnings, as adjusted (Non-GAAP)	$0.32	$0.28	$0.30
Average number of diluted shares outstanding	508,479,206	423,506,550	408,660,778
Diluted earnings, as adjusted (Non-GAAP)	$0.32	$0.28	$0.30
Adjusted annualized return on average tangible shareholders' equity (Non-GAAP):			
Net income, as adjusted (Non-GAAP)	$165,803	$120,313	$126,617
Average shareholders' equity	6,238,985	5,104,709	4,708,797
Less: Average goodwill and other intangible assets	2,105,585	1,538,356	1,449,388
Average tangible shareholders' equity	4,133,400	3,566,353	3,259,409
Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP)	16.05%	13.49%	15.54%
Adjusted annualized return on average assets (Non-GAAP):			
Net income, as adjusted (Non-GAAP)	$165,803	$120,313	$126,617
Average assets	$53,211,422	$43,570,251	$41,161,459
Annualized return on average assets, as adjusted (Non-GAAP)	1.25%	1.10%	1.23%
Adjusted annualized return on average shareholders' equity (Non-GAAP):			
Net income, as adjusted (Non-GAAP)	$165,803	$120,313	$126,617
Average shareholders' equity	6,238,985	5,104,709	4,708,797
Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	10.63%	9.43%	10.76%

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands)	Three Months Ended June 30, 2022	March 31, 2022	June 30, 2021
Annualized return on average tangible shareholders' equity (Non-GAAP):			
Net income, as reported (GAAP)	$96,413	$116,728	$120,512
Average shareholders' equity	6,238,985	5,104,709	4,708,797
Less: Average goodwill and other intangible assets	2,105,585	1,538,356	1,449,388
Average tangible shareholders' equity	4,133,400	3,566,353	3,259,409
Annualized return on average tangible shareholders' equity (Non-GAAP):	9.33%	13.09%	14.79%
Efficiency ratio (Non-GAAP):			
Non-interest expense, as reported (GAAP)	$299,730	$197,340	$171,893
Less: Loss on extinguishment of debt (pre-tax)	—	—	8,406
Less: Merger-related expenses (pre-tax)	54,496	4,628	—
Less: Amortization of tax credit investments (pre-tax)	3,193	2,896	2,972
Non-interest expense, as adjusted (Non-GAAP)	$242,041	$189,816	$160,515
Net interest income, as reported (GAAP)	418,160	317,669	300,907
Non-interest income, as reported (GAAP)	58,533	39,270	43,126
Add: Losses on available for sale and held to maturity securities transactions, net (pre-tax)	(78)	9	113
Non-interest income, as adjusted (Non-GAAP)	$58,455	$39,279	43,239
Gross operating income, as adjusted (Non-GAAP)	476,615	356,948	$344,146
Efficiency ratio (Non-GAAP)	50.78%	53.18%	46.64%
Annualized pre-provision net revenue / average assets			
Net interest income, as reported (GAAP)	$418,160	$317,669	$300,907
Non-interest income, as reported (GAAP)	58,533	39,270	43,126
Less: Non-interest expense, as reported (GAAP)	299,730	197,340	171,893
Pre-provision net revenue (GAAP)	$176,963	$159,599	$172,140
Average assets	$53,211,422	$43,570,251	$41,161,459
Annualized pre-provision net revenue / average assets (GAAP)	1.33%	1.47%	1.67%
Annualized pre-provision net revenue / average assets, as adjusted			
Pre-provision net revenue (GAAP)	$176,963	$159,599	$172,140
Add: Loss on extinguishment of debt (pre-tax)	—	—	8,406
Add: Merger-related expenses (pre-tax)	54,496	4,628	—
Add: Amortization of tax credit investments (pre-tax)	3,193	2,896	2,972
Less: Losses on available for sale and held to maturity securities transactions, net (pre-tax)	(78)	9	113
Pre-provision net revenue, as adjusted (Non-GAAP)	234,574	167,132	183,631
Average assets	$53,211,422	$43,570,251	$41,161,459
Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP)	1.76%	1.53%	1.78%

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands)	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021
Annualized return on average assets, excluding Paycheck Protection Program ("PPP") (Non-GAAP):			
Net income, as reported (GAAP)	$96,413	$116,728	$120,512
Less: PPP loan income (net of tax)	2,954	5,292	18,974
Net income, excluding PPP loan income (Non-GAAP)	93,459	111,436	101,538
Average assets	$53,211,422	$43,570,251	$41,161,459
Less: Average PPP loans (Non-GAAP)	227,794	299,534	1,985,653
Average assets, excluding average PPP loans (Non-GAAP)	52,983,628	43,270,717	39,175,806
Annualized return on average assets, excluding PPP (Non-GAAP)	0.71%	1.03%	1.04%
Adjusted annualized return on average assets, excluding Paycheck Protection Program ("PPP") (Non-GAAP):			
Net income, as adjusted (Non-GAAP)	$165,803	$120,313	$126,617
Less: PPP loan income (net of tax)	2,954	5,292	18,974
Net income, as adjusted, excluding PPP loan income (Non-GAAP)	162,849	115,021	107,643
Average assets, excluding average PPP loans (Non-GAAP)	52,983,628	43,270,717	39,175,806
Annualized return on average assets, as adjusted, excluding PPP (Non-GAAP)	1.23%	1.06%	1.10%

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands, except for share data)	Three Months Ended June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net interest income, as reported (GAAP)	$ 418,160	$ 317,669	$ 315,301	$ 301,026	$ 300,907	$ 292,667	$ 287,920	$ 283,086	$ 282,559
Non-interest income, as reported (GAAP)	58,533	39,270	38,223	42,431	43,126	31,233	47,533	49,272	44,830
Add: Net impairment losses on securities (pre-tax)	-	-	-	-	-	-	-	-	-
Add: Branch related asset impairment (pre-tax)	-	-	-	-	-	-	-	-	-
Add: Losses / (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	(78)	9	12	(788)	113	118	(651)	46	41
Less: Gain on the sale of Visa Class B shares (pre-tax)	-	-	-	-	-	-	-	-	-
Less: Gain on sale leaseback transaction (pre-tax)	-	-	-	-	-	-	-	-	-
Non-Interest Income, as adjusted (Non-GAAP)	58,455	39,279	38,235	41,643	43,239	31,351	46,882	49,318	44,871
Gross revenue, as adjusted (Non-GAAP)	476,615	356,948	353,536	342,669	344,146	324,018	334,802	332,404	327,430
Less: PPP Loan Income (pre-tax)	4,074	7,075	17,161	16,284	25,726	25,733	17,018	14,772	11,836
Gross revenue, as adjusted, excluding PPP (Non-GAAP)	472,541	349,873	336,375	326,385	318,420	298,285	317,784	317,632	315,594
Non-interest expense, as reported (GAAP)	$299,730	$197,340	$184,514	$174,922	$171,893	$160,213	$173,141	$160,185	$157,166
Less: Loss on extinguishment of debt (pre-tax)	-	-	-	-	8,406	-	9,683	2,353	-
Less: Severance expense (pre-tax)	-	-	-	-	-	-	2,072	-	-
Less: Litigation reserve	-	-	-	2,100	-	-	-	-	-
Less: Merger-related expenses (pre-tax)	54,496	4,628	7,613	1,287	-	-	133	106	366
Less: Amortization of tax credit investments (pre-tax)	3,193	2,896	2,115	3,079	2,972	2,744	3,932	2,759	3,416
Non-interest expense, as adjusted (Non-GAAP)	242,041	189,816	174,786	168,456	160,515	157,469	157,321	154,967	153,384
Efficiency ratio (Non-GAAP)	50.78%	53.18%	49.44%	49.16%	46.64%	48.60%	46.99%	46.62%	46.84%
Efficiency ratio, excluding PPP (Non-GAAP)	51.22%	54.25%	51.96%	51.61%	50.41%	52.79%	49.51%	48.79%	48.60%

($ in thousands, except for share data)	Three Months Ended March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Net interest income, as reported (GAAP)	$ 265,339	$ 238,541	$ 220,625	$ 220,234	$ 218,648	$ 222,053	$ 216,800	$ 210,752	$ 207,598
Non-interest income, as reported (GAAP)	41,397	38,094	41,150	27,603	107,673	34,694	29,038	38,069	32,251
Add: Net impairment losses on securities (pre-tax)	-	-	-	2,928	-	-	-	-	-
Add: Branch related asset impairment (pre-tax)	-	-	-	-	-	-	1,821	-	-
Add: Losses / (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	40	36	93	(11)	32	1,462	79	36	765
Less: Gain on the sale of Visa Class B shares (pre-tax)	-	-	-	-	-	6,530	-	-	-
Less: Gain on sale leaseback transaction (pre-tax)	-	-	-	-	78,505	-	-	-	-
Non-Interest Income, as adjusted (Non-GAAP)	41,437	38,130	41,243	30,520	29,200	29,626	30,938	38,105	33,016
Gross revenue, as adjusted (Non-GAAP)	306,776	276,671	261,868	250,754	247,848	251,679	247,738	248,857	240,614
Less: PPP Loan Income (pre-tax)	-	-	-	-	-	-	-	-	-
Gross revenue, as adjusted, excluding PPP (Non-GAAP)	306,776	276,671	261,868	250,754	247,848	251,679	247,738	248,857	240,614
Non-interest expense, as reported (GAAP)	$155,656	$196,146	$145,877	$141,737	$147,795	$153,712	$151,681	$149,916	$173,752
Less: Loss on extinguishment of debt (pre-tax)	-	31,995	-	-	-	-	-	-	-
Less: Severance expense (pre-tax)	-	-	-	-	4,838	2,662	-	-	-
Less: Litigation reserve	-	-	-	-	-	-	1,684	-	10,500
Less: Merger-related expenses (pre-tax)	1,302	15,110	1,434	35	-	(635)	1,304	3,248	13,528
Less: Amortization of tax credit investments (pre-tax)	3,228	3,971	4,385	4,863	7,173	9,044	5,412	4,470	5,274
Non-interest expense, as adjusted (Non-GAAP)	151,126	145,070	140,058	136,839	135,784	142,641	143,281	142,198	144,450
Efficiency ratio (Non-GAAP)	49.26%	52.43%	53.48%	54.57%	54.79%	56.68%	57.84%	57.14%	60.03%
Efficiency ratio, excluding PPP (Non-GAAP)	49.26%	52.43%	53.48%	54.57%	54.79%	56.68%	57.84%	57.14%	60.03%

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands, except for share data)	As of June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Tangible book value per common share (Non-GAAP):					
Common shares outstanding	506,328,526	421,437,068	421,437,068	407,313,664	406,083,790
Shareholders' equity	$6,204,913	$5,096,384	$5,084,066	$4,822,498	$4,737,807
Less: Preferred Stock	209,691	209,691	209,691	209,691	209,691
Less: Goodwill and other intangible assets	2,090,147	1,543,238	1,529,394	1,444,967	1,447,965
Tangible common shareholders' equity (Non-GAAP)	$3,905,075	$3,343,455	$3,344,981	$3,167,840	$3,080,151
Tangible book value per common share (Non-GAAP):	$7.71	$7.93	$7.94	$7.78	$7.59
Tangible common equity to tangible assets (Non-GAAP):					
Tangible common shareholders' equity (Non-GAAP)	$3,905,075	$3,343,455	$3,344,981	$3,167,840	$3,080,151
Total assets	54,438,807	43,551,457	43,446,443	41,278,007	41,274,228
Less: Goodwill and other intangible assets	2,090,147	1,543,238	1,529,394	1,444,967	1,447,965
Tangible assets (Non-GAAP)	52,348,660	42,008,219	41,917,049	$39,833,040	$39,826,263
Tangible common equity to tangible assets (Non-GAAP)	7.46%	7.96%	7.98%	7.95%	7.73%

	As of,		2Q22 Year-to-Date Growth	
($ in thousands, except for share data)	June 30, 2022	December 31, 2021	Reported	Annualized
"Organic" Loans and Loan Growth (Non-GAAP)				
Total Loans, as reported (GAAP)	$43,560,777	$34,153,657	27.5%	55.1%
Less: Fair Value of Total Loans Acquired from Bank Leumi USA as of April 1, 2022	5,914,389	—	—	—
Total "Organic" Loans (Non-GAAP)	37,646,388	34,153,657	10.2%	20.5%

For More Information

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