4Q21 Earnings Presentation

January 27, 2022

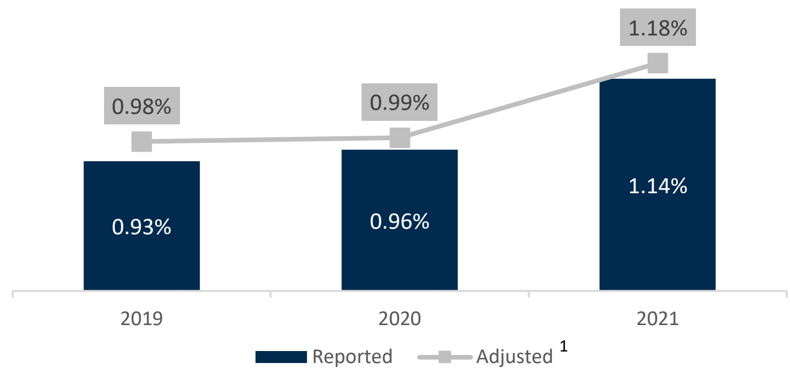
Forward Looking Statements

The foregoing 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 Westchester Bank ("Westchester" or "TWB") and Bank Leumi acquisitions in amounts or in the timeframe anticipated; costs or difficulties relating to Westchester and Bank Leumi integration matters might be greater than expected; the inability to retain customers and qualified employees of Westchester and Bank Leumi; changes in estimates of non-recurring charges related to the Westchester and Bank Leumi acquisitions; the continued impact of COVID-19 on the U.S. and global economies, including business disruptions, inflationary pressures, labor market volatility, reductions in employment, supply chain disruptions and any 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 of COVID-19 may arise in our primary 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 and Alabama, 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, 2020 and in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 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.

SLIDE 3

Strong Financial Performance

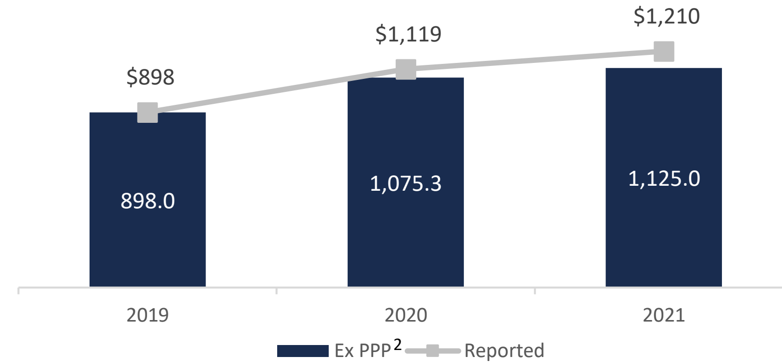
Return on Average Assets



Diluted EPS	2019	2020	2021
Reported	$0.87	$0.93	$1.12
Adjusted	$0.92	$0.96	$1.16

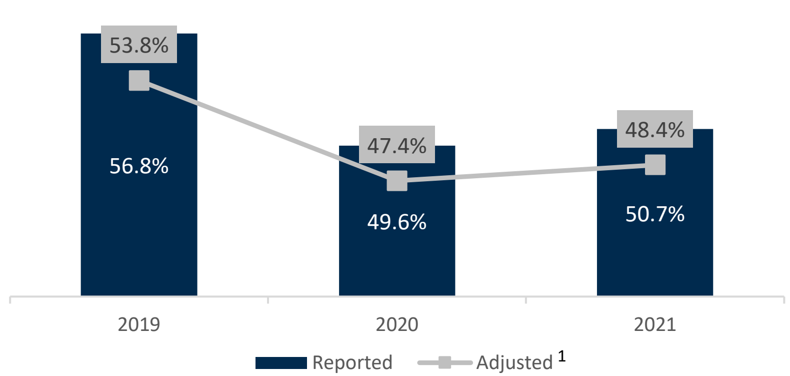
Net Interest Income

($mm)

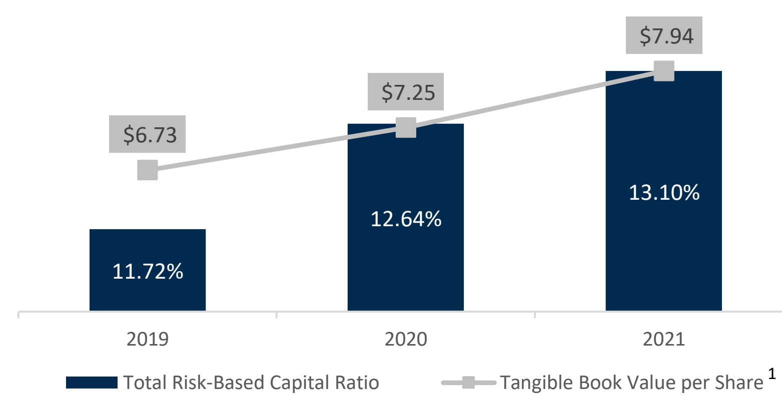


	2019	2020	2021
NIM (FTE)	2.95%	3.03%	3.17%

Efficiency Ratio

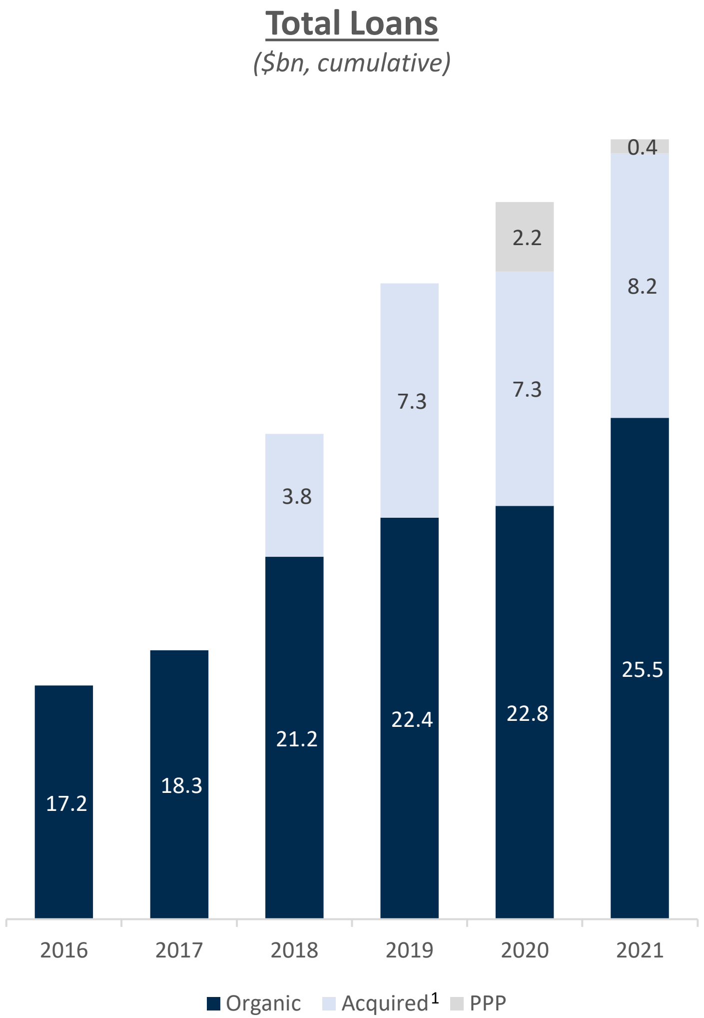


Growing Capital and Driving Shareholder Value

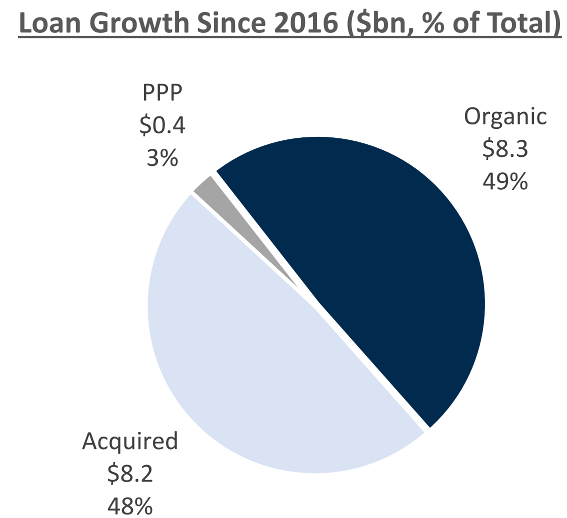


[1] Please refer to the Non-GAAP Disclosure Reconciliation on page 6

Consistently Capitalizing on Growth Opportunities



- **Since 2016: Total loans have increased by $16.9bn split approximately evenly between organic and acquired loans.**
- **Total loans have increased at a CAGR of 14.7%.**
- **Organic loans (ex PPP) have increased at a CAGR of 8.2%.**



[1] Includes $3.8bn of loans acquired from USAB, $3.4bn from ORIT, and $0.9bn from The Westchester Bank

4Q 2021 Highlights

	Reported			Adjusted [1]		
	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20
Net Income ($mm)	$115.0	$122.6	$105.4	$120.5	$124.7	$113.4
Return on Average Assets *Annualized*	1.08%	1.18%	1.02%	1.14%	1.20%	1.10%
Return on Average Assets, ex. PPP [1] *Annualized*	0.98%	1.09%	0.94%	1.03%	1.11%	1.03%
Efficiency Ratio	52.2%	50.9%	51.6%	49.4%	49.2%	46.7%
Diluted Earnings Per Share	$0.27	$0.29	$0.25	$0.28	$0.30	$0.27
Pre-Provision Net Revenue [2] ($mm)	$169.0	$168.5	$162.3	$178.8	$174.2	$177.5
PPNR / Average Assets [2] *Annualized*	1.59%	1.62%	1.57%	1.68%	1.68%	1.72%

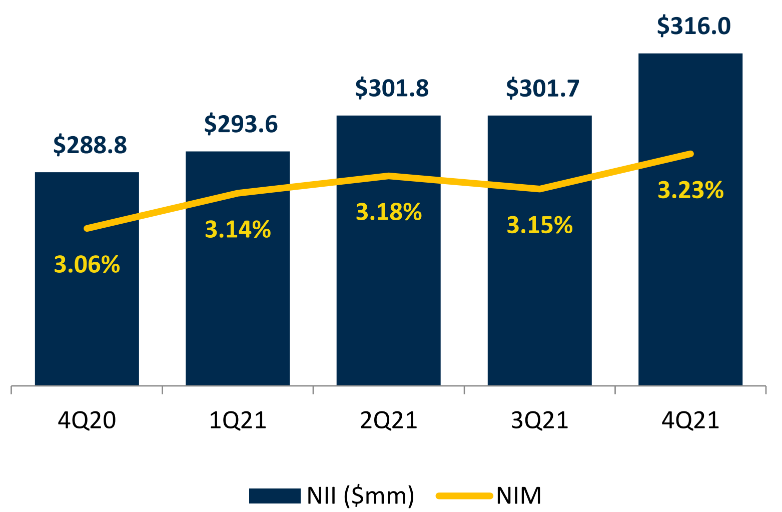
- **4Q21 includes $4.5 million (~$0.01 per share) of after-tax provision related to non-PCD loans acquired from Westchester**
- **Annualized organic non-PPP loan growth of approximately 13% (excluding Westchester)**
- **Funding Enhancements Support NIM Stability Despite Elevated Cash Balance**

[1] Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 - 20, does not adjust for approximately $4.5mm of after-tax provision expense associated with non-PCD loans acquired from The Westchester Bank

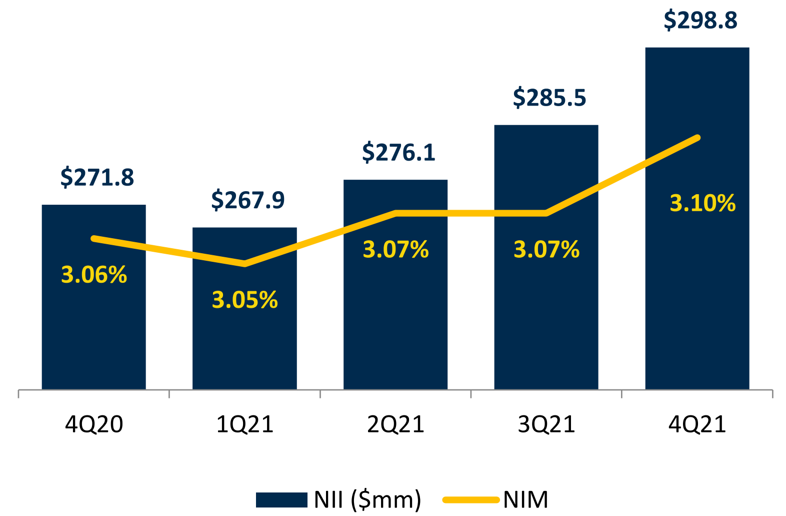
[2] Pre-provision net revenue equals net interest income plus total non-interest income less total non-interest expense; PPNR / Avg. Assets is presented on an annualized basis; Please refer to the Non-GAAP Disclosure Reconciliation on pages 16 - 20

Net Interest Margin and PPP Impact

Reported Net Interest Income and Margin



Net Interest Income and Margin Ex-PPP



- Recent loan growth and funding cost reduction efforts have contributed to strong net interest income and net interest margin performance
- TWB contributed approximately $3mm of NII in December
- PPP balances have declined to $436mm from a peak of $2.4bn in 1Q21
- As of 4Q21, remaining unearned loan fees related to PPP were approximately $12mm
- Continued reduction in deposit costs and replacement of time deposits with lower-cost transaction balances

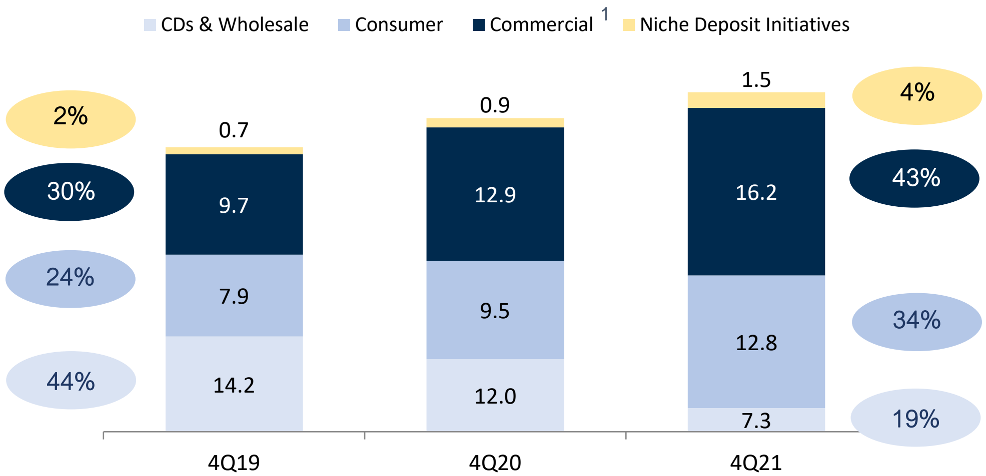
Net Interest Income Analysis	4Q20	1Q21	2Q21	3Q21	4Q21
Net Interest Income (FTE)	288.8	293.6	301.8	301.7	316.0
PPP Impact	(17.0)	(25.7)	(25.7)	(16.3)	(17.2)
NII ex PPP	**271.8**	**267.9**	**276.1**	**285.5**	**298.8**

Earning Asset Analysis	4Q20	1Q21	2Q21	3Q21	4Q21
Avg. Earning Assets	37,807	37,386	37,907	38,333	39,193
PPP Impact	(2,250)	(2,235)	(1,986)	(1,134)	(642)
Earning Assets ex PPP	**35,557**	**35,152**	**35,922**	**37,198**	**38,551**

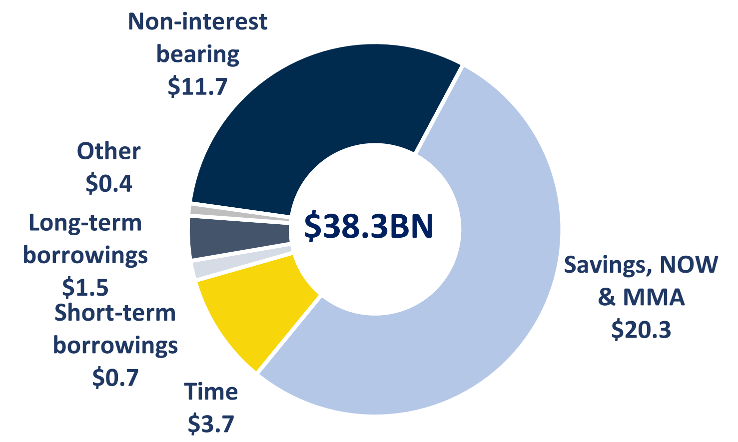
NIM Analysis	4Q20	1Q21	2Q21	3Q21	4Q21
NII ex PPP (FTE)	271.8	267.9	276.1	285.5	298.8
Earning Assets ex PPP	35,557	35,152	35,922	37,198	38,551
NIM ex PPP (FTE)	**3.06%**	**3.05%**	**3.07%**	**3.07%**	**3.10%**

Deposits, Funding & Liquidity

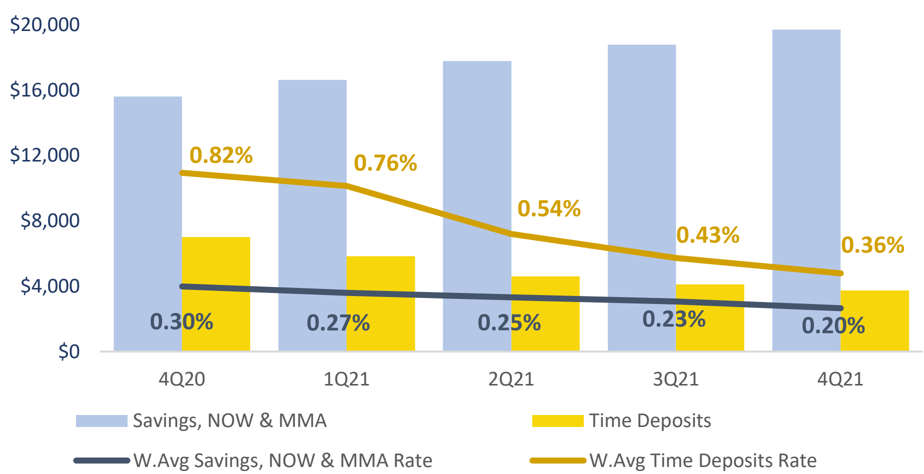
4Q21 Funding Trends (Deposits & Borrowings, $bn)



Total Liabilities 12/31/2021[2]



Avg. Deposit Balance ($MM) and Rate (%) Trends

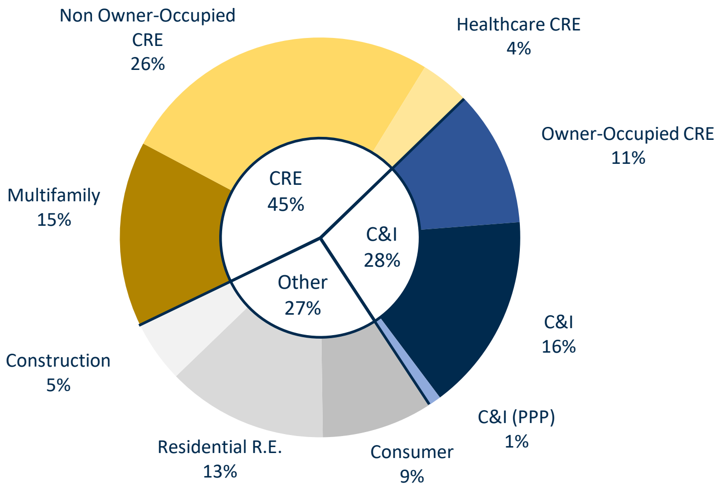


- Cost of total deposits declined 3bp to 0.15% from 0.18% in 3Q21
- Over $1 billion of low-cost core deposits acquired from The Westchester Bank
- Well-funded balance sheet to support strong loan originations
- Continued transition from time deposits to non-interest and lower-cost transaction balances

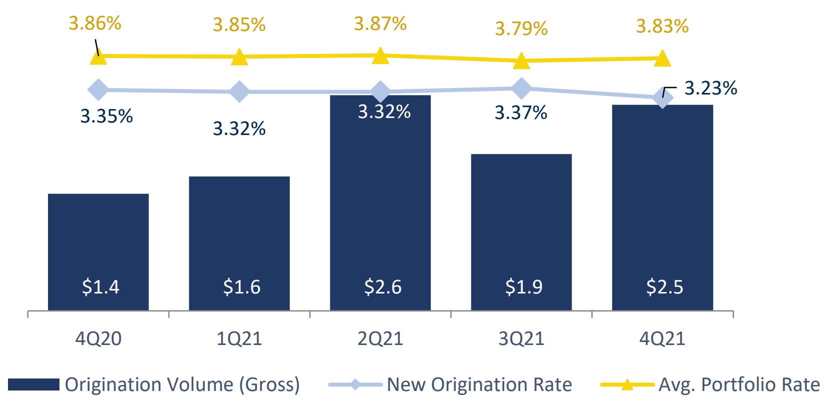
1 Commercial includes government deposit balances
2 Includes junior subordinated debt within long-term borrowings. Totals may not sum due to rounding.

Loans & Loan Growth

4Q21 Loan Composition [1]



New Loan Originations ($bn)



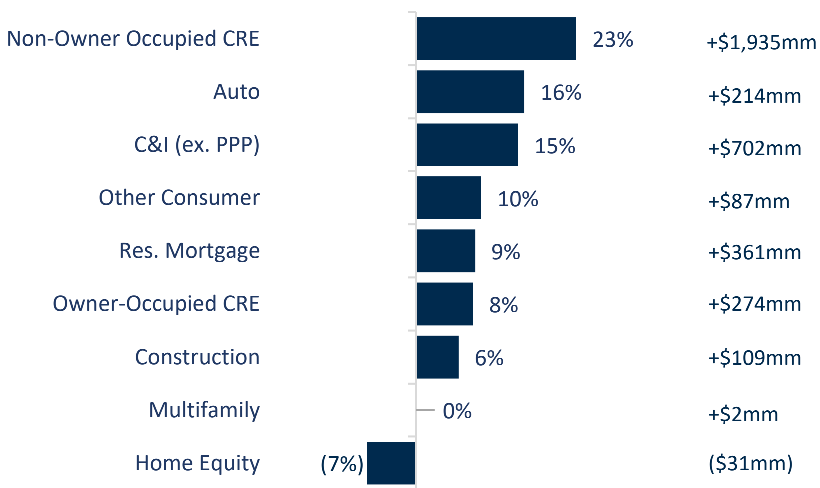
2021 Loan Growth [1]

CRE
+14% / +$1.9bn

C&I (ex-PPP)
+12% / +$1.0bn

Other
+9% / +$0.7bn

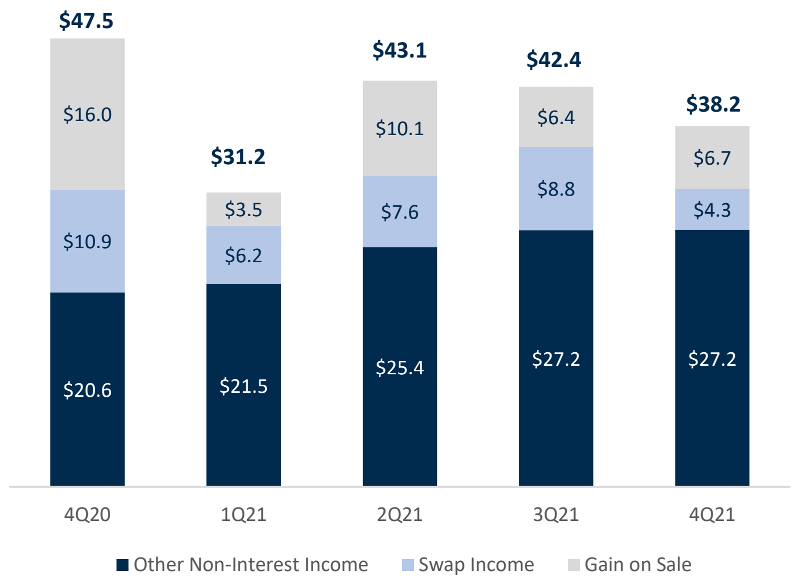
	2021	4Q21 (ann.)
Gross Loans	+6.0%	+19.0%
Gross Loans ex PPP	+12.1%	+25.0%
Gross Loans ex PPP & TWB	**+9.1%**	**+13.3%**



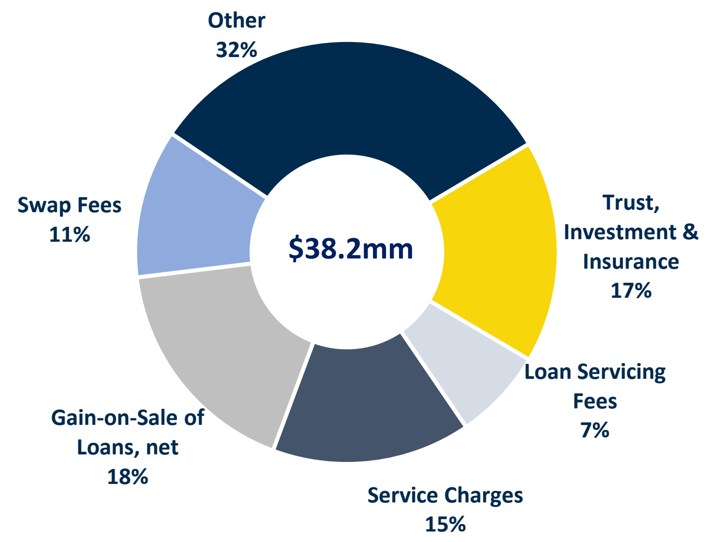
[1] Loan classifications according to call report schedule which may not correspond to classification outlined in earnings release

Fee Income

Non-Interest Income ($mm)



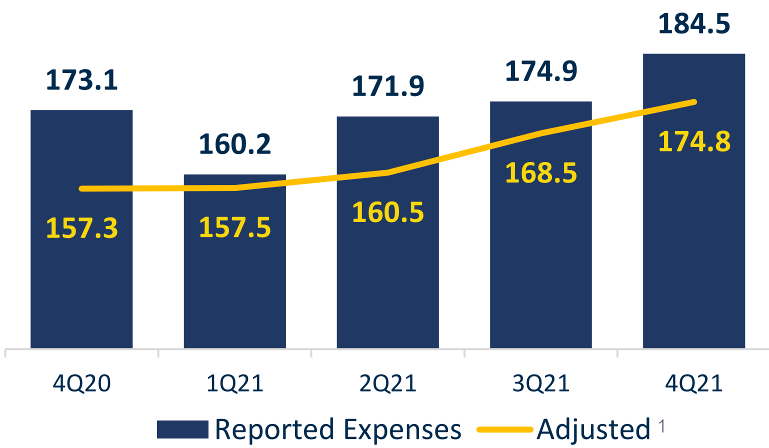
4Q21 Non-Interest Income ($mm)



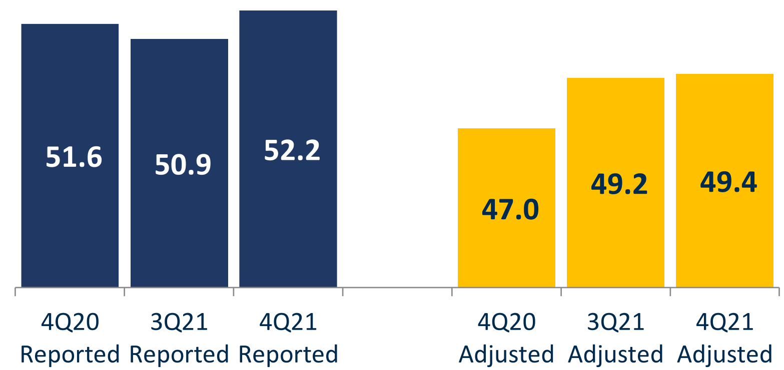
- Lower swap income weighed on fees while less volatile "other" non-interest income lines were stable
- Acquisition of Dudley Ventures during the quarter contributed to investment services revenue

Non-Interest Expense

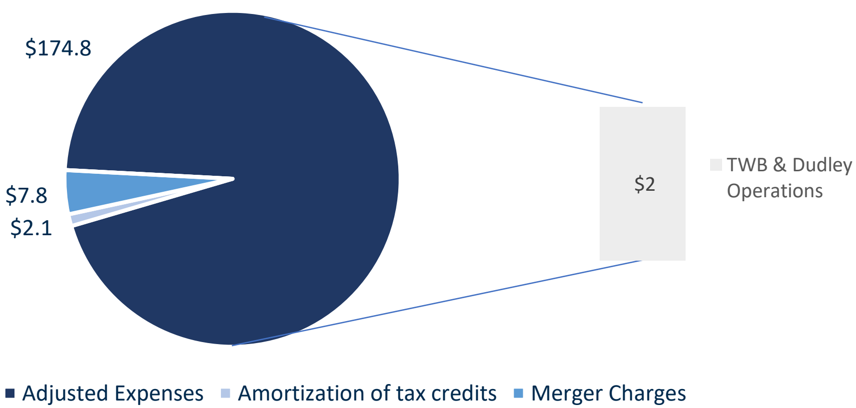
5 Quarter Operating Expense Trends ($ in millions)



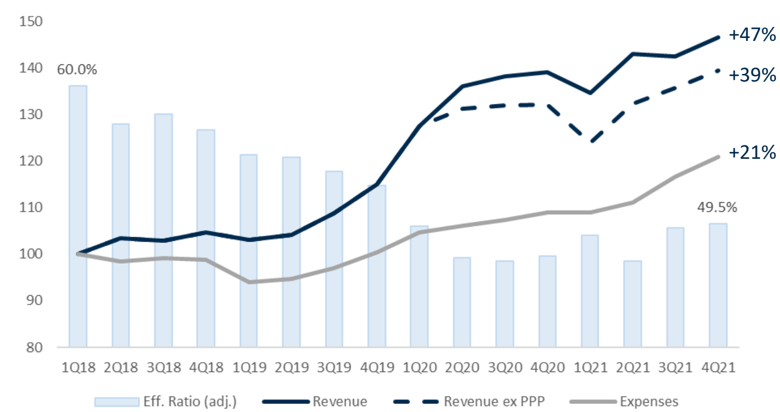
Efficiency Ratio (%) [1]



4Q21 Operating Expenses ($, in millions) [1]



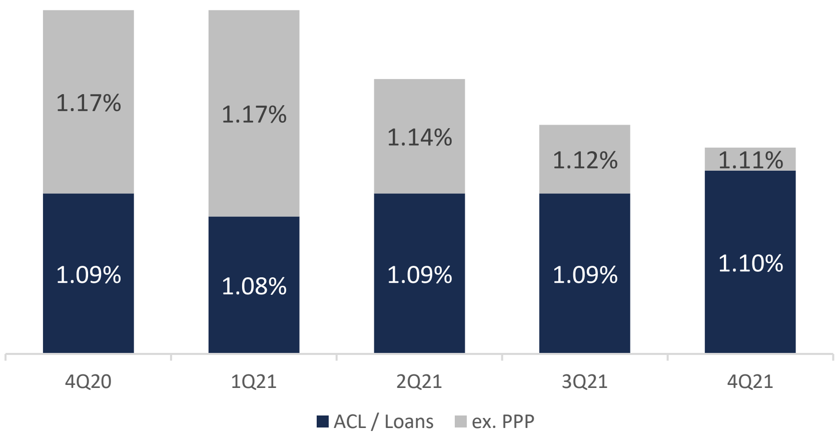
Positive Operating Leverage, as Adjusted [1, 2]



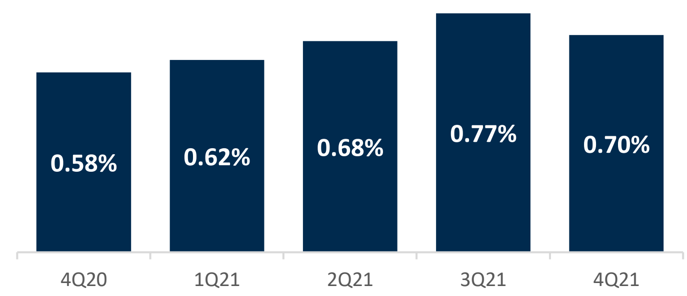
[1]Refer to the appendix on pages 16 – 20 regarding non-GAAP financial measures. Sums may be inconsistent due to rounding.
[2] Indexed to 100 as of 1Q18

Asset Quality

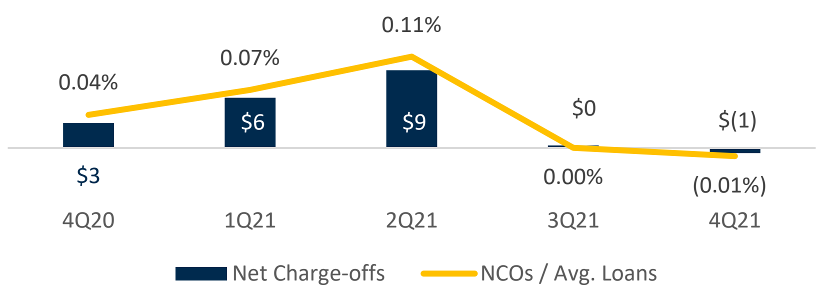
Allowance for Credit Losses for Loans / Total Loans



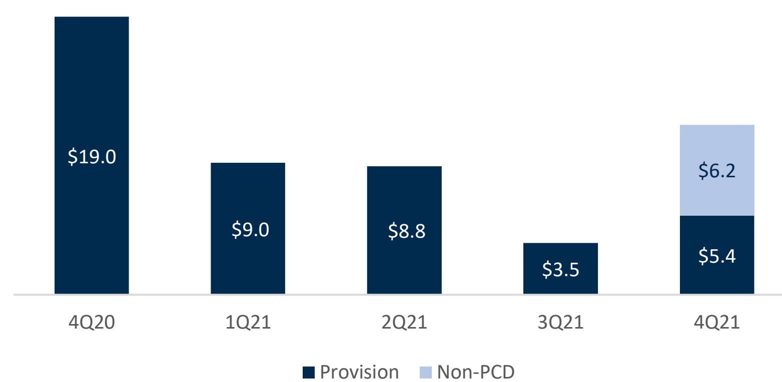
Non-Accrual Loans / Total Loans



Net Charge-offs ($mm)



Loan Loss Provision ($mm)

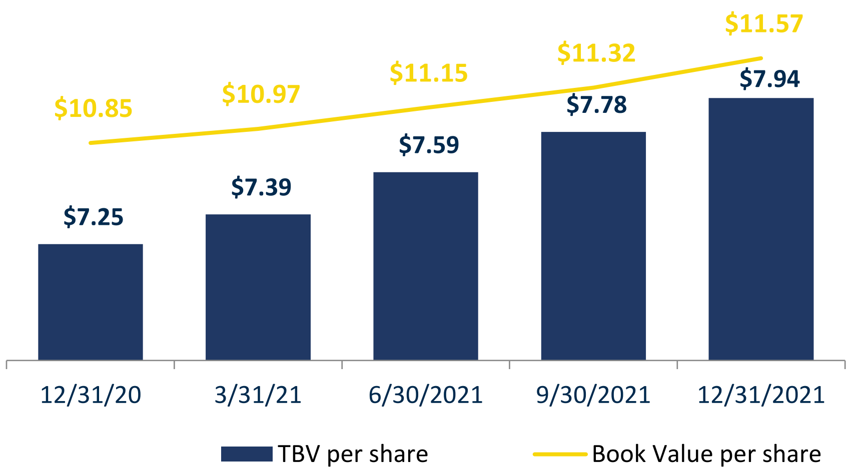


Sums may be inconsistent due to rounding.

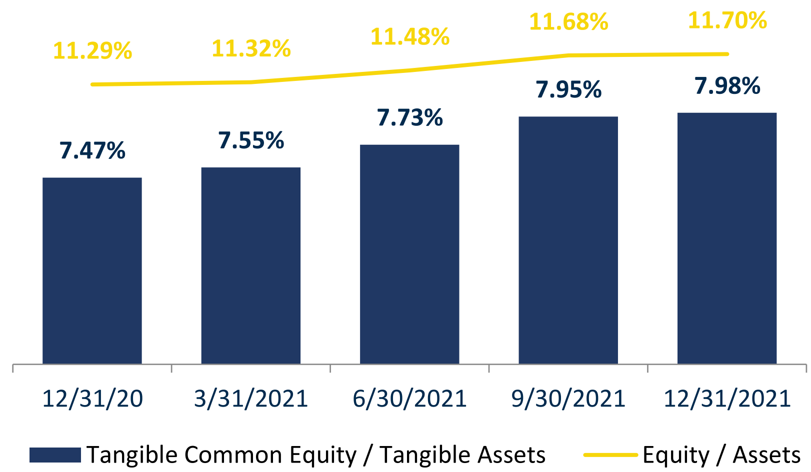
Equity & Capitalization

Book Value and Tangible Book Value per Share [1]

~10% year-over-year tangible book value growth



Equity Capitalization Level [1]



Holding Company Capital Ratios	12/31/20	9/30/21	12/30/21	Year-over-Year Change
Tier 1 Leverage	8.06	8.63	8.88	+82 bp
Common Equity Tier 1	9.94	10.06	10.06	+12 bp
Tier 1 Risk-Based	10.66	10.73	10.69	+3 bp
Total Risk-Based	12.64	13.24	13.10	+46 bp

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

2022 Targets & Outlook

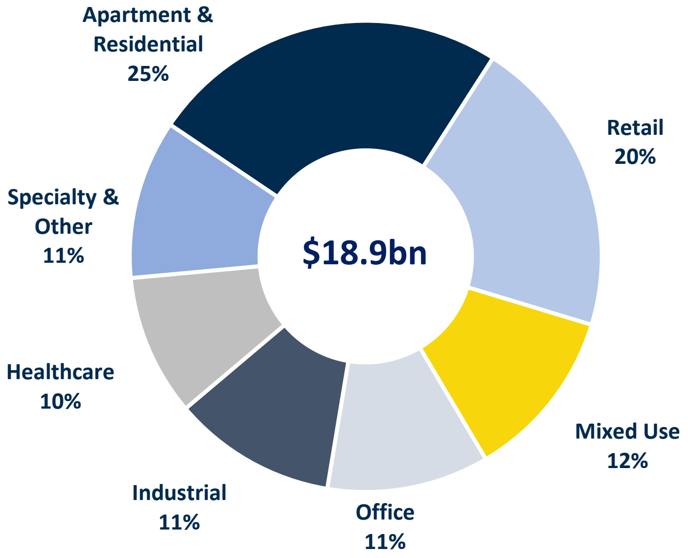
2022 Organic Loan Growth (Excludes Leumi)	• Organic, non-PPP loan growth between 7% - 9%. (based on 2021 gross loans of $33.7 billion, ex-PPP)
Net Interest Income (Excludes Leumi)	• We anticipate net interest income growth between 5% - 7%. (from full-year 2021 of $1,210 million, includes PPP income)
Adjusted Efficiency Ratio (Excludes Leumi)	• We expect to preserve adjusted efficiency at or below 50%.
Tax Rate	• We expect a tax rate between 26% - 28%.

The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future. Based on past reported results, any such excluded items could be material, individually or in the aggregate, to the reported results.

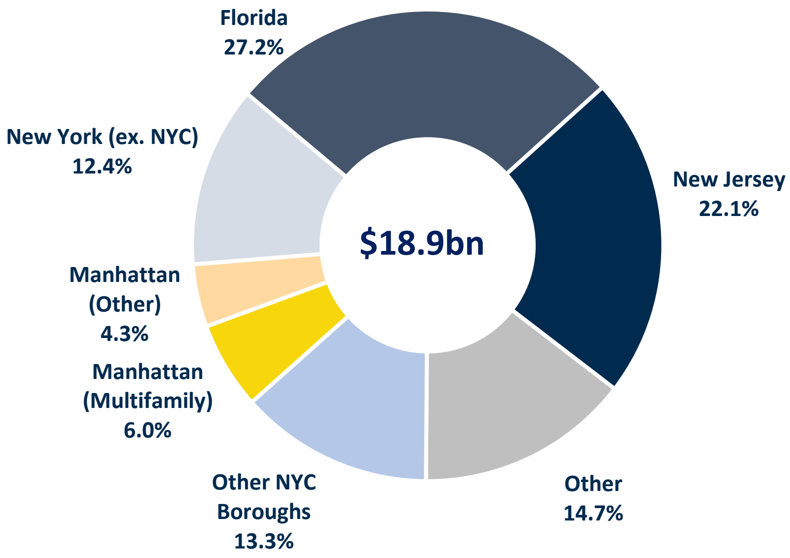
Appendix

CRE Detail as of 12/31/2021

Portfolio by Collateral Type



Portfolio by Geography



Geography	Outstanding ($BN)	% of Total	Wtd. Avg. LTV	Wtd. Avg. DSCR
Florida	$5.1	27.2%	62%	1.85x
New Jersey	$4.2	22.1%	60%	1.93x
Other	$2.8	14.7%	64%	1.77x
Other NYC Boroughs	$2.5	13.3%	54%	1.39x
Manhattan	$1.9	10.3%	34% (50% ex Co-Ops)	1.79x
New York (ex. NYC)	$2.4	12.4%	56%	1.67x
Total	**$18.9**	**100.0%**	**57%**	**1.77x**

Non-GAAP Disclosure Reconciliation

($ in thousands, except for share data)	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended December 31, 2020	Years Ended December 31, 2021	Years Ended December 31, 2020	Years Ended December 31, 2019
Adjusted net income available to common shareholders:						
Net income, as reported	$115,038	$122,580	$105,363	$473,840	$390,606	$309,793
Less: Gain on sale leaseback transactions (net of tax) (a)	—	—	—	—	—	(56,414)
Add: Losses on extinguishment of debt (net of tax)	—	—	6,958	6,024	8,649	22,992
Add: Net impairment losses on securities (net of tax)	—	—	—	—	—	2,104
Add: Losses (gains) on available for sale and held to maturity securities transactions (net of tax) (b)	9	(565)	(468)	(390)	(377)	108
Add: Severance expense (net of tax) (c)	—	—	1,489	1,489	1,489	3,477
Add: Tax credit investment impairment (net of tax) (d)	—	—	—	—	—	1,746
Add: Litigation reserves (net of tax) (e)	—	1,505	—	1,505	—	—
Add: Merger related expenses (net of tax) (f)	5,491	1,207	96	6,698	1,371	11,929
Add: Income tax expense (benefit) (g)	—	—	—	—	—	31,123
Net income, as adjusted	$120,538	$124,727	$113,438	$487,677	$401,738	$326,858
Dividends on preferred stock	3,172	3,172	3,172	12,688	12,688	12,688
Net income available to common shareholders, as adjusted	$117,366	$121,555	$110,266	$474,989	$389,050	$314,170

(a) The gain on sale leaseback transactions is included in gains on the sales of assets within other non-interest income.
(b) Included in gains on securities transactions, net within other non-interest income.
(c) Severance expenses are included in salary and employee benefits expense.
(d) Impairment is included in the amortization of tax credit investments.
(e) Litigation reserve included in professional and legal fees.
(f) Merger related expenses are primarily within salary and employee benefits expense, professional and legal fees, and other expense.
(g) Income tax expense related to reserves for uncertain tax positions in 2019.

	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended December 31, 2020	Years Ended December 31, 2021	Years Ended December 31, 2020	Years Ended December 31, 2019
Adjusted per common share data:						
Net income available to common shareholders, as adjusted	$117,366	$121,555	$110,266	$474,989	$389,050	$314,170
Average number of shares outstanding	411,775,590	406,824,160	403,872,459	407,445,379	403,754,356	337,792,270
Basic earnings, as adjusted	$0.29	$0.30	$0.27	$1.17	$0.96	$0.93
Average number of diluted shares outstanding	414,472,820	409,238,001	405,799,507	410,018,328	405,046,207	340,117,808
Diluted earnings, as adjusted	$0.28	$0.30	$0.27	$1.16	$0.96	$0.92
Adjusted annualized return on average tangible shareholders' equity:						
Net income, as adjusted	$120,538	$124,727	$113,438	$487,677	$401,738	$326,858
Average shareholders' equity	4,905,343	4,794,843	4,582,329	4,747,745	4,500,067	3,555,483
Less: Average goodwill and other intangible assets	1,481,951	1,446,760	1,447,838	1,457,519	1,454,349	1,182,140
Average tangible shareholders' equity	3,423,392	3,348,083	3,134,491	3,290,226	3,045,718	2,373,343
Annualized return on average tangible shareholders' equity, as adjusted	14.08%	14.90%	14.48%	14.82%	13.19%	13.77%
Adjusted annualized return on average assets:						
Net income, as adjusted	$120,538	$124,727	$113,438	$487,677	$401,738	$326,858
Average assets	$42,473,828	$41,543,930	$41,308,943	$41,475,682	$40,557,346	$33,442,738
Annualized return on average assets, as adjusted	1.14%	1.20%	1.10%	1.18%	0.99%	0.98%
Adjusted annualized return on average shareholders' equity:						
Net income, as adjusted	$120,538	$124,727	$113,438	$487,677	$401,738	$326,858
Average shareholders' equity	4,905,343	4,794,843	$4,582,329	4,747,745	$4,500,067	$3,555,483
Annualized return on average shareholders' equity, as adjusted	9.83%	10.41%	9.90%	10.27%	8.93%	9.19%

SLIDE 17

Non-GAAP Disclosure Reconciliation

($ in thousands)	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended December 31, 2020	Years Ended December 31, 2021	Years Ended December 31, 2020	Years Ended December 31, 2019
Annualized return on average tangible shareholders' equity:						
Net income, as reported	$115,038	$122,580	$105,363	$473,840	$390,606	$309,793
Average shareholders' equity	4,905,343	4,794,843	4,582,329	4,747,745	4,500,067	3,555,483
Less: Average goodwill and other intangible assets	1,481,951	1,446,760	1,447,838	1,457,519	1,454,349	1,182,140
Average tangible shareholders' equity	3,423,392	3,348,083	3,134,491	3,290,226	3,045,718	2,373,343
Annualized return on average tangible shareholders' equity	13.44%	14.64%	13.45%	14.40%	12.82%	13.05%
Adjusted efficiency ratio:						
Non-interest expense, as reported	$184,514	$174,922	$173,141	$691,542	$646,148	$631,555
Less: Loss on extinguishment of debt (pre-tax)	—	—	9,683	8,406	12,036	31,995
Less: Severance expense (pre-tax)	—	—	2,072	—	2,072	4,838
Less: Litigation reserve (pre-tax)	—	2,100	—	2,100	—	—
Less: Merger-related expenses (pre-tax)	7,613	1,287	133	8,900	1,907	16,579
Less: Amortization of tax credit investments (pre-tax)	2,115	3,079	3,932	10,910	13,335	20,392
Non-interest expense, as adjusted	$174,786	$168,456	$157,321	$661,226	$616,798	$557,751
Net interest income	315,301	301,026	287,920	1,209,901	1,118,904	898,048
Non-interest income, as reported	38,223	42,431	47,533	155,013	183,032	214,520
Add: (Gains) losses on available for sale and held to maturity securities transactions, net (pre-tax)	12	(788)	(651)	(545)	(524)	150
Non-interest income, as adjusted	$38,235	$41,643	$46,882	$154,468	$182,508	$139,093
Gross operating income, as adjusted	353,536	$342,669	$334,802	1,364,369	$1,301,412	$1,037,141
Efficiency ratio, as adjusted	49.44%	49.16%	46.99%	48.46%	47.39%	53.78%
Annualized pre-provision net revenue / average assets						
Net interest income	$315,301	$301,026	$287,920	$1,209,901	$1,118,904	$898,048
Non-interest income, as reported	38,223	42,431	47,533	155,013	183,032	214,520
Less: Non-interest expense, as reported	184,514	174,922	173,141	691,542	646,148	631,555
Pre-provision net revenue	$169,010	$168,535	$162,312	$673,372	$655,788	$481,013
Average assets	$42,473,828	$41,543,930	$41,308,943	$41,475,682	$40,557,346	$33,442,738
Annualized pre-provision net revenue / average assets	1.59%	1.62%	1.57%	1.62%	1.62%	1.44%
Annualized pre-provision net revenue / average assets, as adjusted						
Net interest income	$315,301	$301,026	$287,920	$1,209,901	$1,118,904	$898,048
Non-interest income, as adjusted	38,235	41,643	46,882	154,468	182,508	139,093
Less: Non-interest expense, as adjusted	174,786	168,456	157,321	661,226	616,798	557,751
Pre-provision net revenue, as adjusted	$178,750	$174,213	$177,481	$703,143	$684,614	$479,390
Average assets	$42,473,828	$41,543,930	$41,308,943	$41,475,682	$40,557,346	$33,442,738
Annualized pre-provision net revenue / average assets, as adjusted	1.68%	1.68%	1.72%	1.70%	1.69%	1.43%

Non-GAAP Disclosure Reconciliation

($ in thousands)	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended December 31, 2020
Annualized return on average assets, excluding Paycheck Protection Program ("PPP"):			
Net income, as reported	$115,038	$122,580	$105,363
Less: PPP loan income (net of tax)	12,549	12,097	12,509
Net income, excluding PPP loan income	102,489	110,483	92,854
Average assets	$42,473,828	$41,543,930	$41,308,943
Less: Average PPP loans	716,290	1,134,491	1,985,653
Average assets, excluding average PPP loans	41,757,538	40,409,439	39,323,290
Annualized return on average assets, excluding PPP	0.98%	1.09%	0.94%
Adjusted annualized return on average assets, excluding Paycheck Protection Program ("PPP"):			
Net income, as adjusted	$120,538	$124,727	$113,438
Less: PPP loan income (net of tax)	12,549	12,097	12,509
Net income, as adjusted, excluding PPP loan income	107,989	112,630	100,929
Average assets, excluding average PPP loans	41,757,538	40,409,439	39,323,290
Annualized return on average assets, as adjusted, excluding PPP	1.03%	1.11%	1.03%

Non-GAAP Disclosure Reconciliation

($ in thousands, except for share data)	Three Months Ended December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net interest income	$ 315,301	$ 301,026	$ 300,907	$ 292,667	$ 287,920	$ 283,086	$ 282,559	$ 265,339
Non-interest income, as reported	38,223	42,431	43,126	31,233	47,533	49,272	44,830	41,397
Add: Net impairment losses on securities (pre-tax)	-	-	-	-	-	-	-	-
Add: Branch related asset impairment (pre-tax)	-	-	-	-	-	-	-	-
Add: (Gains) losses on available for sale and held to maturity securities transactions, net (pre-tax)	12	(788)	113	118	(651)	46	41	40
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	38,235	41,643	43,239	31,351	46,882	49,318	44,871	41,437
Gross revenue, as adjusted	353,536	342,669	344,146	324,018	334,802	332,404	327,430	306,776
Less: PPP Loan Income (pre-tax)	17,161	16,284	25,726	25,733	17,018	14,772	11,836	-
Gross revenue, as adjusted, excluding PPP	336,375	326,385	318,420	298,285	317,784	317,632	315,594	306,776
Non-interest expense, as reported	$184,514	$174,922	$171,893	$160,213	$173,141	$160,185	$157,166	$155,656
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)	7,613	1,287	-	-	133	106	366	1,302
Less: Amortization of tax credit investments (pre-tax)	2,115	3,079	2,972	2,744	3,932	2,759	3,416	3,228
Non-interest expense, as adjusted	174,786	168,456	160,515	157,469	157,321	154,967	153,384	151,126
Efficiency ratio, as adjusted	49.44%	49.16%	46.64%	48.60%	46.99%	46.62%	46.84%	49.26%

($ in thousands, except for share data)	Three Months Ended 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	$ 238,541	$ 220,625	$ 220,234	$ 218,648	$ 222,053	$ 216,800	$ 210,752	$ 207,598
Non-interest income, as reported	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: (Gains) losses on available for sale and held to maturity securities transactions, net (pre-tax)	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	38,130	41,243	30,520	29,200	29,626	30,938	38,105	33,016
Gross revenue, as adjusted	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	276,671	261,868	250,754	247,848	251,679	247,738	248,857	240,614
Non-interest expense, as reported	$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)	15,110	1,434	35	-	(635)	1,304	3,248	13,528
Less: Amortization of tax credit investments (pre-tax)	3,971	4,385	4,863	7,173	9,044	5,412	4,470	5,274
Non-interest expense, as adjusted	145,070	140,058	136,839	135,784	142,641	143,281	142,198	144,450
Efficiency ratio, as adjusted	52.43%	53.48%	54.57%	54.79%	56.68%	57.84%	57.14%	60.03%

Non-GAAP Disclosure Reconciliation

($ in thousands, except for share data)	As of December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2019
Tangible book value per common share:						
Common shares outstanding	421,437,068	407,313,664	406,083,790	405,797,538	403,858,998	403,278,390
Shareholders' equity	$5,084,066	$4,822,498	$4,737,807	$4,659,670	$4,592,120	$4,384,188
Less: Preferred Stock	209,691	209,691	209,691	209,691	209,691	209,691
Less: Goodwill and other intangible assets	1,529,394	1,444,967	1,447,965	1,450,414	1,452,891	1,460,397
Tangible common shareholders' equity	$3,344,981	$3,167,840	$3,080,151	$2,999,565	$2,929,538	$2,714,100
Tangible book value per common share	$7.94	$7.78	$7.59	$7.39	$7.25	$6.73
Tangible common equity to tangible assets:						
Tangible common shareholders' equity	$3,344,981	$3,167,840	$3,080,151	$2,999,565	$2,929,538	$2,714,100
Total assets	43,446,443	41,278,007	41,274,228	41,178,011	40,686,076	37,436,020
Less: Goodwill and other intangible assets	1,529,394	1,444,967	1,447,965	1,450,414	1,452,891	1,460,397
Tangible assets	41,917,049	$39,833,040	$39,826,263	$39,727,597	$39,233,185	$35,975,623
Tangible common equity to tangible assets	7.98%	7.95%	7.73%	7.55%	7.47%	7.54%

For More Information

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