



3Q22 Earnings Presentation



October 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 "intend," "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "project," 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 Le Israel Corporation ("Bank Leumi USA") acquisition in the amounts or in 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, inflation, Federal Reserve actions impacting the level of market interest rates 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.



3Q 2022 Financial Highlights

	GAAP Reported			Non-GAAP Adjusted ¹		
	3Q22	2Q22	3Q21	3Q22	2Q21	3Q21
Net Income (\$mm)	\$178.1	\$96.4	\$122.6	\$181.5	\$165.8	\$124.7
Return on Average Assets <i>Annualized</i>	1.30%	0.72%	1.18%	1.32%	1.25%	1.20%
Return on Average Assets, ex. PPP ¹ <i>Annualized</i>	1.29%	0.71%	1.09%	1.32%	1.23%	1.11%
Efficiency Ratio (Non-GAAP)	--	--	--	49.8%	50.8%	49.2%
Diluted Earnings Per Share	\$0.34	\$0.18	\$0.29	\$0.35	\$0.32	\$0.30
Pre-Provision Net Revenue ² (\$mm)	\$248.5	\$177.0	\$168.5	\$256.3	\$234.6	\$174.2
PPNR / Average Assets ² <i>Annualized</i>	1.81%	1.33%	1.62%	1.87%	1.76%	1.68%





- Earnings growth and profitability improvement reflect net interest income expansion and stable credit costs.
- Despite easing loan origination activity, loan growth remains strong as payoffs have slowed.
- Acutely balancing deposit growth with competitive pricing pressures.

¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. 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 in Appendix.



SLIDE 4

Preserving 2H22 Guidance

	3Q22 Result	2H22 Guide / Updated Bias
Loan Growth (Annualized)	15%	8% - 10% 
Net Interest Income	\$454mm	~\$900mm 
Non-GAAP Efficiency Ratio ¹	49.8%	Below 50% 
Tax Rate	27.7%	27% - 28% 

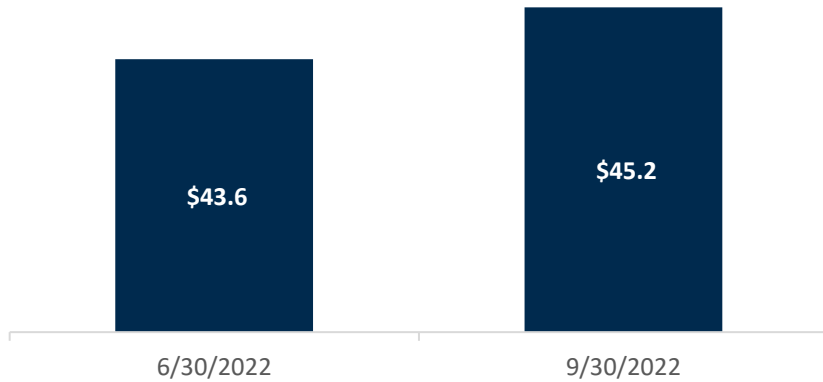
¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may be inconsistent due to rounding.



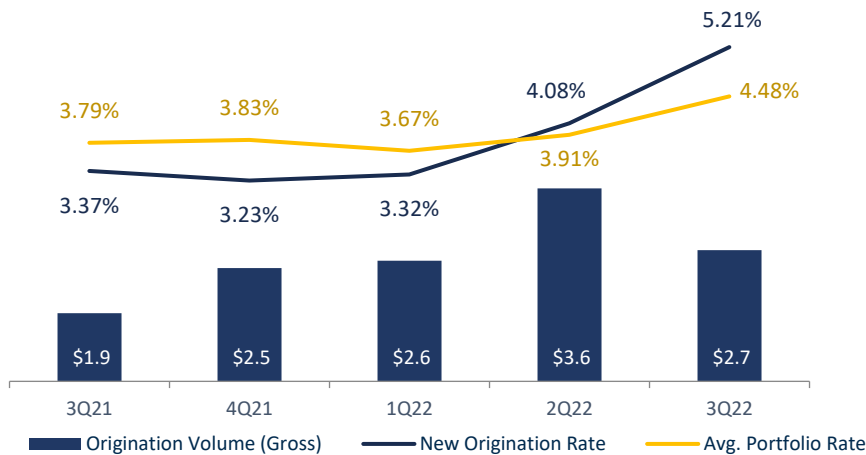
Growth Remains Strong While Originations Ease

Gross Loans (\$bn)

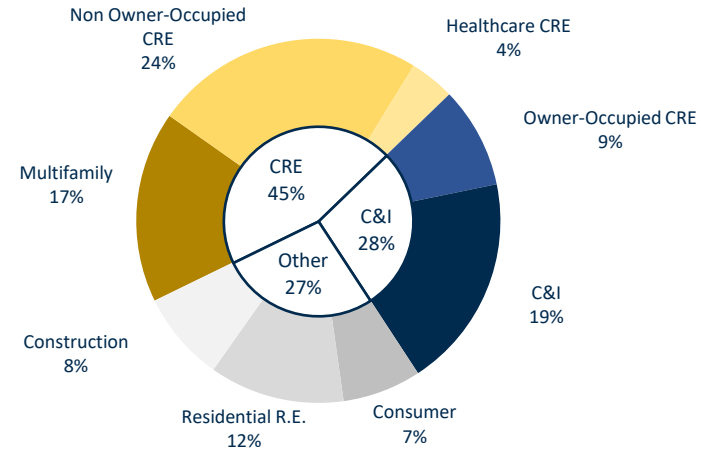
3Q22 Annualized: +14.9%



New Loan Originations (\$bn)



9/30/2022 Loan Composition ^{1, 2}



Cumulative Loan Beta (Current Cycle) ³

	Avg. Fed Funds (Upper)	Avg. Loan Yield	Avg. Loan Yield Beta
4Q21	0.25%	3.83%	--
1Q22	0.30%	3.67%	--
2Q22	0.96%	3.91%	11%
3Q22	2.39%	4.48%	30%

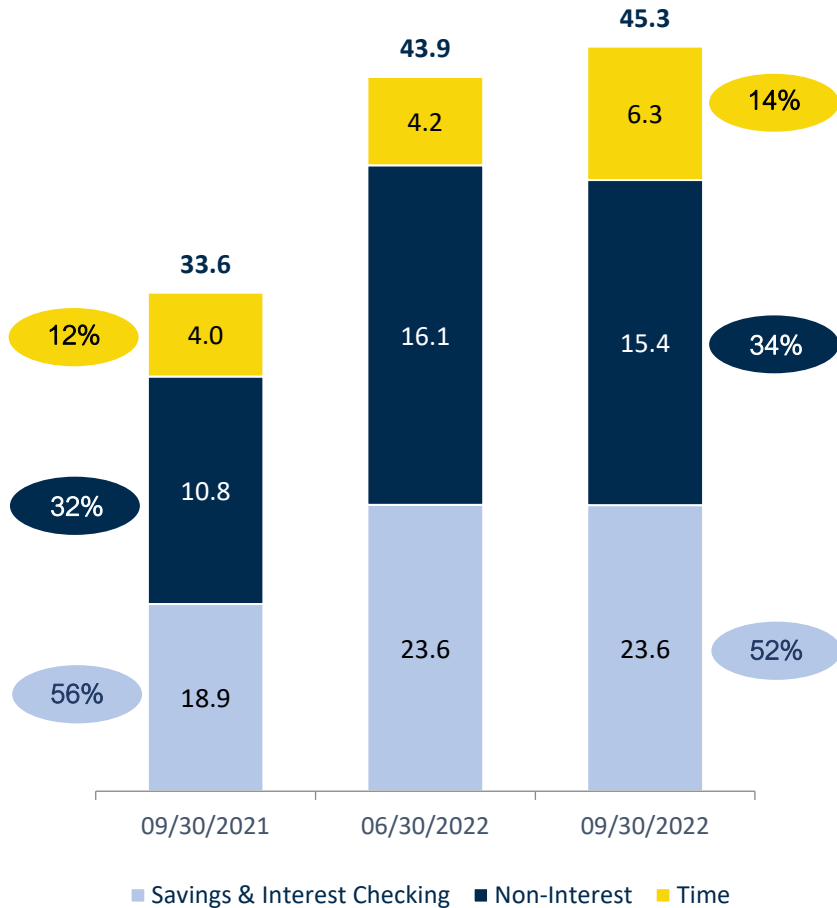
¹ Loan classifications according to call report schedule which may not correspond to classifications outlined in earnings release. ² CRE includes multifamily, non-owner occupied CRE and healthcare CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer ³ Cumulative Beta is measured as the change in Valley's quarterly average origination rate / loan yield since the quarter preceding the rate hike cycle (4Q21) as a percentage of the change in the average quarterly Fed Funds Upper Bound over the same period.



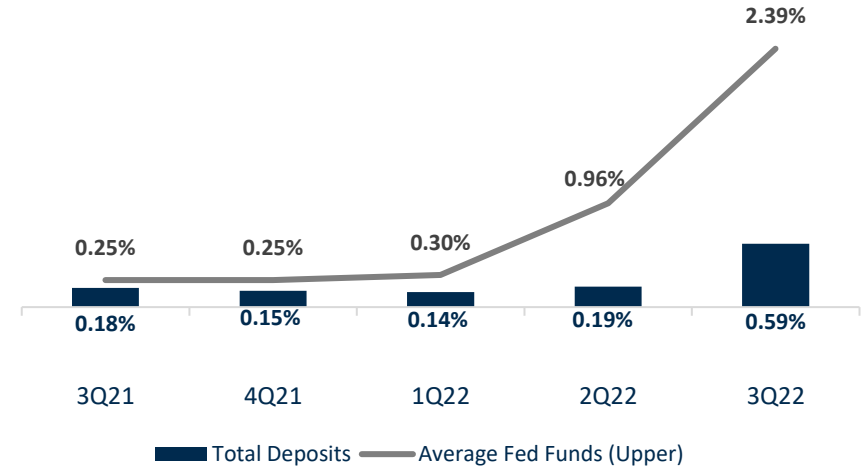
Deposit Growth Supporting Loans

Deposit Balance Trends (\$bn)

3Q22 Annualized: +13.0%



Avg. Fed Funds vs. Deposit Costs (%)



Cumulative Beta (Current Cycle) ¹

	Avg. Fed Funds (Upper)	Total Cost of Deposits	Cumulative Beta
4Q21	0.25%	0.15%	--
1Q22	0.30%	0.14%	--
2Q22	0.96%	0.19%	5%
3Q22	2.39%	0.59%	20%

¹ Cumulative Beta is measured as the change in Valley's quarterly average deposit costs since the quarter preceding the rate hike cycle (4Q21) as a percentage of the change in the average quarterly Fed Funds Upper Bound over the same period.

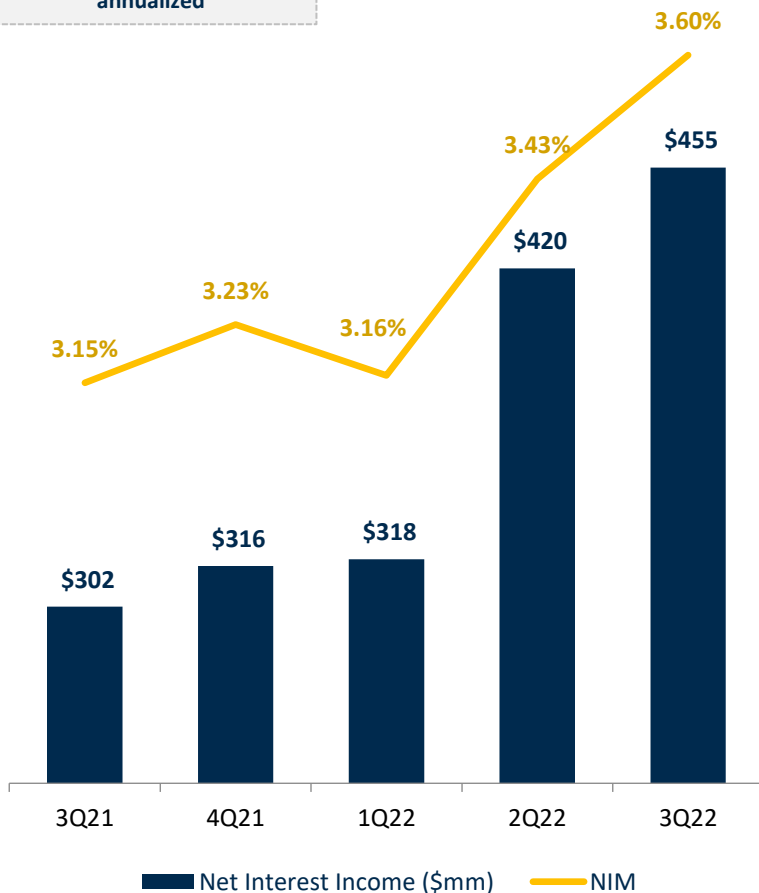


SLIDE 7

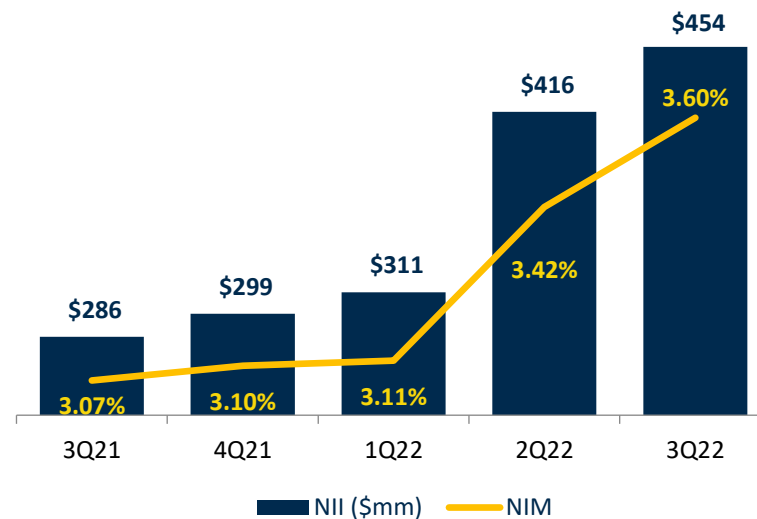
Net Interest Margin and PPP Impact

Reported Net Interest Income (\$mm) and Margin

NII +34% linked-quarter annualized



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



Net Interest Income Analysis	3Q21	4Q21	1Q22	2Q22	3Q22
Net Interest Income (FTE)	301.7	316.0	318.4	419.6	455.3
PPP Impact ¹	(16.3)	(17.2)	(7.1)	(4.1)	(1.5)
NII ex PPP	285.5	298.8	311.3	415.5	453.7

Earning Asset Analysis	3Q21	4Q21	1Q22	2Q22	3Q22
Avg. Earning Assets	38,333	39,193	40,283	48,891	50,531
PPP Impact ¹	(1,134)	(642)	(298)	(228)	(106)
Earning Assets ex PPP	37,198	38,551	39,985	48,663	50,425

NIM Analysis	3Q21	4Q21	1Q22	2Q22	3Q22
NII ex PPP (FTE)	285.5	298.8	311.3	415.5	453.7
Earning Assets	37,198	38,551	39,985	48,663	50,425
NIM ex PPP (FTE)	3.07%	3.10%	3.11%	3.42%	3.60%

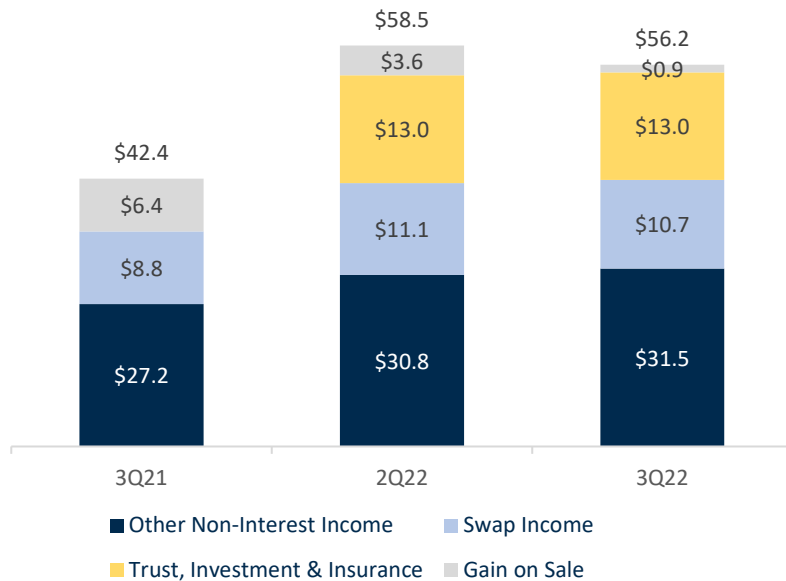
All metrics are represented on a full tax equivalent basis

¹ 3Q22 and 2Q22 PPP impact includes average balance, interest income, and purchased loan accretion for PPP loans acquired from Bank Leumi.

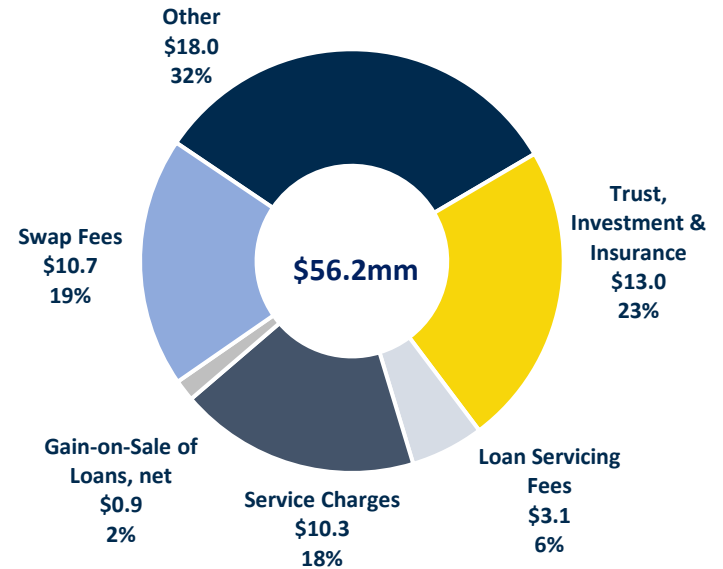


Fee Income

Non-Interest Income (\$mm)



3Q22 Non-Interest Income Composition (\$mm)



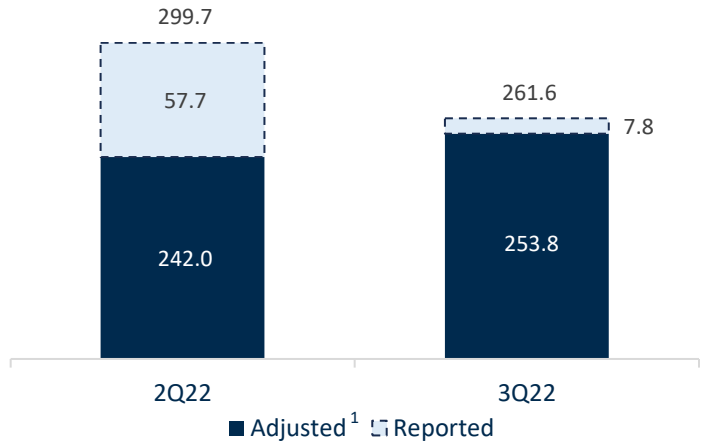
➤ **Linked-quarter reduction in non-interest income resulting from compression in gain on sale revenue.**

➤ **Other drivers remain stable or growing.**

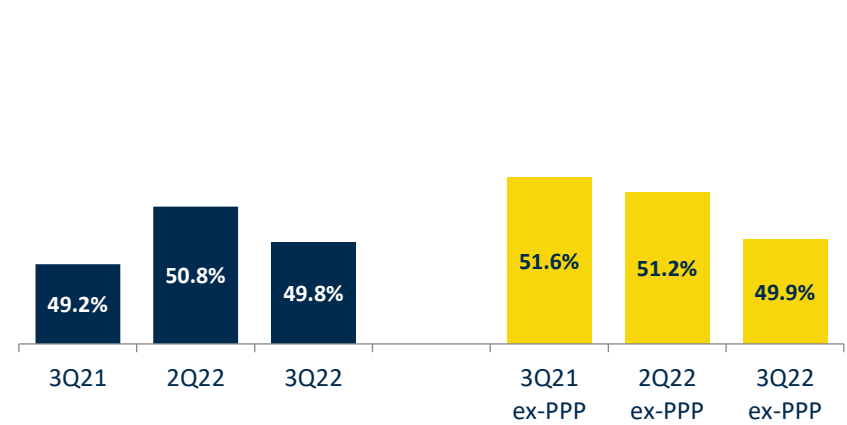


Non-Interest Expense

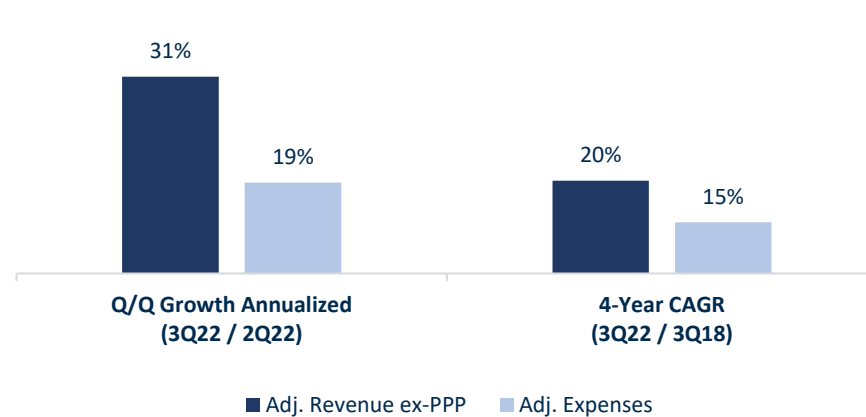
Non-Interest Expenses (\$mm)



Efficiency Ratio Trend ¹



Operating Leverage ¹

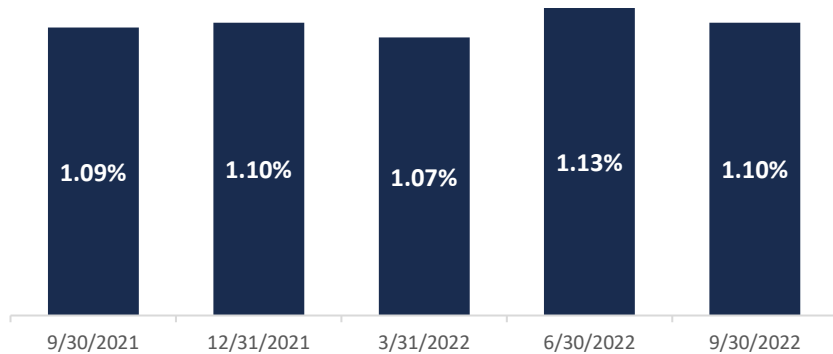


¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may be inconsistent due to rounding.

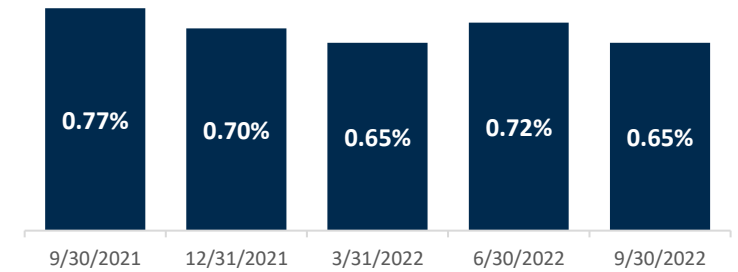


Asset Quality

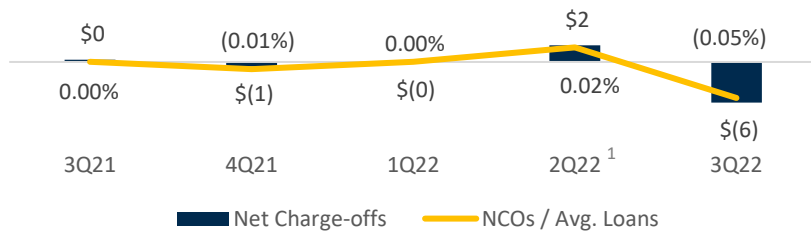
Allowance for Credit Losses for Loans / Total Loans



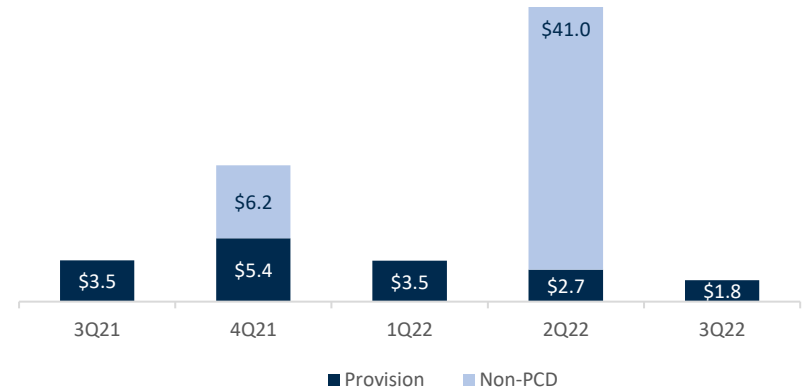
Non-Accrual Loans / Total Loans



Net Charge-offs (\$mm)



Loan Loss Provision (\$mm)



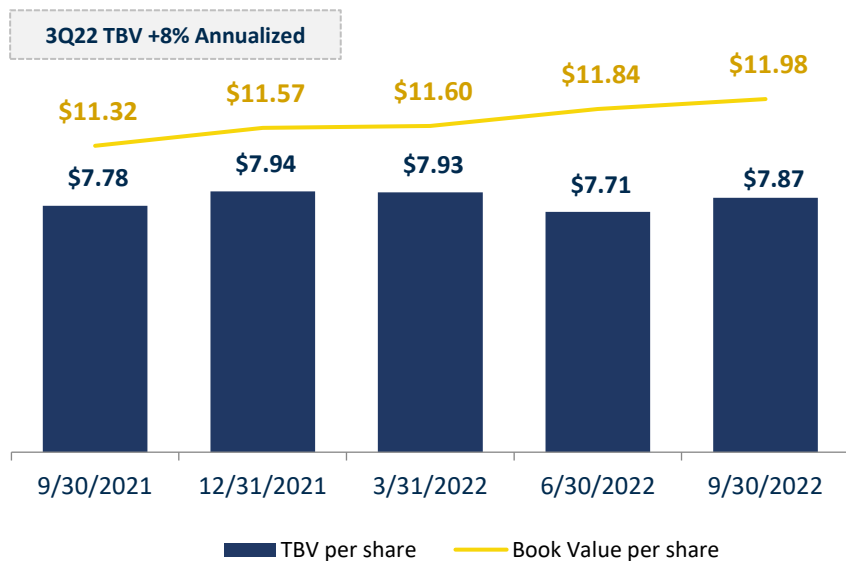
¹ Excludes \$62.4mm of charge-offs related to PCD loans acquired from Leumi and recognized upon completion of the merger in accordance with GAAP. Sums may be inconsistent due to rounding.



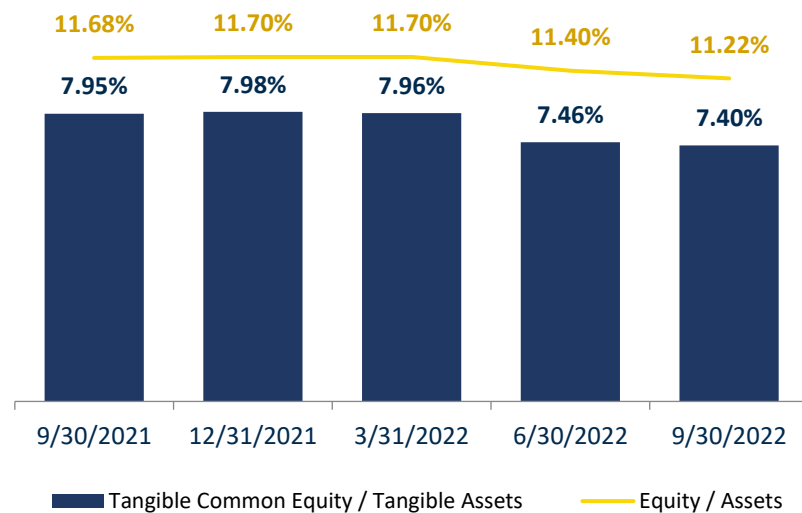
SLIDE 11

Equity & Capitalization

Book Value and Tangible Book Value per Share ¹



Equity Capitalization Level ¹



Holding Company Capital Ratios	9/30/21	6/30/22	9/30/22
Tier 1 Leverage	8.63	8.33	8.31
Common Equity Tier 1	10.06	9.06	9.09
Tier 1 Risk-Based	10.73	9.54	9.56
Total Risk-Based	13.24	11.53	11.84

¹Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

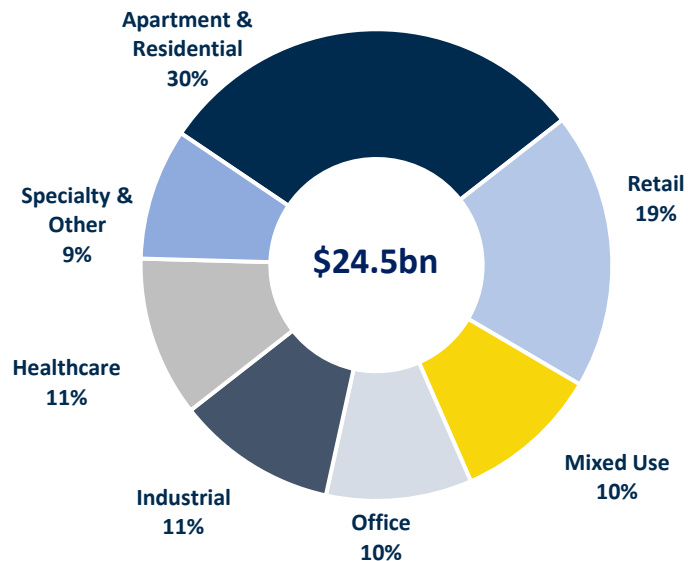


Appendix

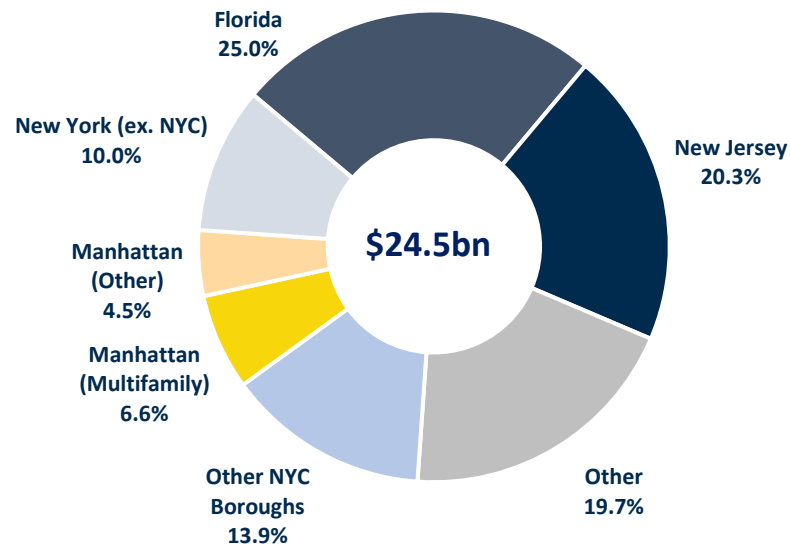


CRE Detail as of 9/30/2022

Portfolio by Collateral Type



Portfolio by Geography



Geography	Outstanding (\$BN)	% of Total	Wtd. Avg. LTV	Wtd. Avg. DSCR
Florida	\$6.1	25.0%	62%	1.95x
New Jersey	\$5.0	20.3%	61%	1.84x
Other NYC Boroughs	\$3.4	13.9%	54%	1.42x
Manhattan	\$2.7	11.1%	38% (52% ex Co-Ops)	1.71x
New York (ex. NYC)	\$2.5	10.0%	54%	1.80x
Other	\$4.8	19.7%	54%	1.82x
Total	\$24.5	100.0%	56%	1.79x



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands, except for share data)

Adjusted net income available to common shareholders (Non-GAAP):

Net income, as reported (GAAP)	\$178,119	\$96,413	\$122,580
Add: Losses on available for sale and held to maturity securities transactions (net of tax) (a)	(24)	(56)	(565)
Add: Litigation reserves (net of tax) (b)	—	—	1,505
Add: Provision for credit losses for non-PCD loans and HTM securities (net of tax) (c)	—	29,282	—
Add: Merger related expenses (net of tax) (d)	3,360	40,164	1,207
Net income, as adjusted (Non-GAAP)	\$181,455	\$165,803	\$124,727
Dividends on preferred stock	3,172	3,172	3,172
Net income available to common shareholders, as adjusted (Non-GAAP)	\$178,283	\$162,631	\$121,555

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

(b) Litigation reserve included in professional and legal fees.

(c) Represents provision for credit losses for non-PCD loans and unfunded credit commitments acquired from Bank Leumi USA.

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

Adjusted per common share data (Non-GAAP):

Net income available to common shareholders, as adjusted (Non-GAAP)	\$178,283	\$162,631	\$121,555
Average number of shares outstanding	506,342,200	506,302,464	406,824,160
Basic earnings, as adjusted (Non-GAAP)	\$0.35	\$0.32	\$0.30
Average number of diluted shares outstanding	508,690,997	508,479,206	409,238,001
Diluted earnings, as adjusted (Non-GAAP)	\$0.35	\$0.32	\$0.30

Adjusted annualized return on average tangible shareholders' equity (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$181,455	\$165,803	\$124,727
Average shareholders' equity	6,256,767	6,238,985	4,794,843
Less: Average goodwill and other intangible assets	2,117,818	2,105,585	1,446,760
Average tangible shareholders' equity	4,138,949	4,133,400	3,348,083
Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP)	17.54%	16.05%	14.90%

Adjusted annualized return on average assets (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$181,455	\$165,803	\$124,727
Average assets	\$54,858,306	\$53,211,422	\$41,543,930
Annualized return on average assets, as adjusted (Non-GAAP)	1.32%	1.25%	1.20%

Adjusted annualized return on average shareholders' equity (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$181,455	\$165,803	\$124,727
Average shareholders' equity	6,256,767	6,238,985	4,794,843
Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	11.60%	10.63%	10.41%

	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Net income, as reported (GAAP)	\$178,119	\$96,413	\$122,580
Add: Losses on available for sale and held to maturity securities transactions (net of tax) (a)	(24)	(56)	(565)
Add: Litigation reserves (net of tax) (b)	—	—	1,505
Add: Provision for credit losses for non-PCD loans and HTM securities (net of tax) (c)	—	29,282	—
Add: Merger related expenses (net of tax) (d)	3,360	40,164	1,207
Net income, as adjusted (Non-GAAP)	\$181,455	\$165,803	\$124,727
Dividends on preferred stock	3,172	3,172	3,172
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Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	11.60%	10.63%	10.41%



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)

Annualized return on average tangible shareholders' equity (Non-GAAP):

Net income, as reported (GAAP)
 Average shareholders' equity
 Less: Average goodwill and other intangible assets
 Average tangible shareholders' equity
 Annualized return on average tangible shareholders' equity (Non-GAAP):

Efficiency ratio (Non-GAAP):

Non-interest expense, as reported (GAAP)
 Less: Litigation reserve (pre-tax)
 Less: Merger-related expenses (pre-tax)
 Less: Amortization of tax credit investments (pre-tax)
 Non-interest expense, as adjusted (Non-GAAP)
 Net interest income, as reported (GAAP)
 Non-interest income, as reported (GAAP)
 Add: Losses on available for sale and held to maturity securities transactions, net (pre-tax)
 Non-interest income, as adjusted (Non-GAAP)
 Gross operating income, as adjusted (Non-GAAP)
 Efficiency ratio (Non-GAAP)

Annualized pre-provision net revenue / average assets

Net interest income, as reported (GAAP)
 Non-interest income, as reported (GAAP)
 Less: Non-interest expense, as reported (GAAP)
 Pre-provision net revenue (GAAP)
 Average assets
 Annualized pre-provision net revenue / average assets (GAAP)

Annualized pre-provision net revenue / average assets, as adjusted

Pre-provision net revenue (GAAP)
 Add: Litigation reserve (pre-tax)
 Add: Merger-related expenses (pre-tax)
 Add: Amortization of tax credit investments (pre-tax)
 Less: Gains on available for sale and held to maturity securities transactions, net (pre-tax)
 Pre-provision net revenue, as adjusted (Non-GAAP)
 Average assets
 Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP)

	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
	\$178,119	\$96,413	\$122,580
	6,256,767	6,238,985	4,794,843
	2,117,818	2,105,585	1,446,760
	4,138,949	4,133,400	3,348,083
	17.21%	9.33%	14.64%
	\$261,640	\$299,730	\$174,922
	—	—	2,100
	4,707	54,496	1,287
	3,105	3,193	3,079
	\$253,828	\$242,041	\$168,456
	453,992	418,160	301,026
	56,194	58,533	42,431
	(33)	(78)	(788)
	\$56,161	\$58,455	\$41,643
	510,153	476,615	\$342,669
	49.76%	50.78%	49.16%
	\$453,992	\$418,160	\$301,026
	56,194	58,533	42,431
	261,640	299,730	174,922
	\$248,546	\$176,963	\$168,535
	\$54,858,306	\$53,211,422	\$41,543,930
	1.81%	1.33%	1.62%
	\$248,546	\$176,963	\$168,535
	—	—	2,100
	4,707	54,496	1,287
	3,105	3,193	3,079
	(33)	(78)	(788)
	256,325	234,574	174,213
	\$54,858,306	\$53,211,422	\$41,543,930
	1.87%	1.76%	1.68%



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
<u>Annualized return on average assets, excluding Paycheck Protection Program ("PPP") (Non-GAAP):</u>			
Net income, as reported (GAAP)	\$178,119	\$96,413	\$122,580
Less: PPP loan income (net of tax)	1,100	2,954	12,097
Net income, excluding PPP loan income (Non-GAAP)	177,019	93,459	110,483
Average assets	\$54,858,306	\$53,211,422	\$41,543,930
Less: Average PPP loans (Non-GAAP)	106,030	227,794	1,134,491
Average assets, excluding average PPP loans (Non-GAAP)	54,752,276	52,983,628	40,409,439
Annualized return on average assets, excluding PPP (Non-GAAP)	1.29%	0.71%	1.09%
<u>Adjusted annualized return on average assets, excluding Paycheck Protection Program ("PPP") (Non-GAAP):</u>			
Net income, as adjusted (Non-GAAP)	\$181,455	\$165,803	\$124,727
Less: PPP loan income (net of tax)	1,100	2,954	12,097
Net income, as adjusted, excluding PPP loan income (Non-GAAP)	180,355	162,849	112,630
Average assets, excluding average PPP loans (Non-GAAP)	54,752,276	52,983,628	40,409,439
Annualized return on average assets, as adjusted, excluding PPP (Non-GAAP)	1.32%	1.23%	1.11%



Non-GAAP Reconciliations to GAAP Financial Measures

	Three Months Ended									
	September 30, 2022	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
(\$ in thousands, except for share data)										
Net interest income, as reported (GAAP)	\$ 453,992	\$ 418,160	\$ 317,669	\$ 315,301	\$ 301,026	\$ 300,907	\$ 292,667	\$ 287,920	\$ 283,086	\$ 282,559
Non-interest income, as reported (GAAP)	56,194	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)	(33)	(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)	56,161	58,455	39,279	38,235	41,643	43,239	31,351	46,882	49,318	44,871
Gross revenue, as adjusted (Non-GAAP)	510,153	476,615	356,948	353,536	342,669	344,146	324,018	334,802	332,404	327,430
Less: PPP Loan Income (pre-tax)	1,522	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)	508,631	472,541	349,873	336,375	326,385	318,420	298,285	317,784	317,632	315,594
Non-interest expense, as reported (GAAP)	\$261,640	\$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)	4,707	54,496	4,628	7,613	1,287	-	-	133	106	366
Less: Amortization of tax credit investments (pre-tax)	3,105	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)	253,828	242,041	189,816	174,786	168,456	160,515	157,469	157,321	154,967	153,384
Efficiency ratio (Non-GAAP)	49.76%	50.78%	53.18%	49.44%	49.16%	46.64%	48.60%	46.99%	46.62%	46.84%
Efficiency ratio, excluding PPP (Non-GAAP)	49.90%	51.22%	54.25%	51.96%	51.61%	50.41%	52.79%	49.51%	48.79%	48.60%

	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
(\$ in thousands, except for share data)									
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)

Tangible book value per common share (Non-GAAP):

	<u>September 30, 2022</u>	<u>June 30, 2022</u>	<u>As of March 31, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2021</u>
Common shares outstanding	506,351,502	506,328,526	421,437,068	421,437,068	407,313,664
Shareholders' equity	\$6,273,828	\$6,204,913	\$5,096,384	\$5,084,066	\$4,822,498
Less: Preferred Stock	209,691	209,691	209,691	209,691	209,691
Less: Goodwill and other intangible assets	2,079,731	2,090,147	1,543,238	1,529,394	1,444,967
Tangible common shareholders' equity (Non-GAAP)	\$3,984,406	\$3,905,075	\$3,343,455	\$3,344,981	\$3,167,840
Tangible book value per common share (Non-GAAP):	\$7.87	\$7.71	\$7.93	\$7.94	\$7.78

Tangible common equity to tangible assets (Non-GAAP):

Tangible common shareholders' equity (Non-GAAP)	\$3,984,406	\$3,905,075	\$3,343,455	\$3,344,981	\$3,167,840
Total assets	55,927,501	54,438,807	43,551,457	43,446,443	41,278,007
Less: Goodwill and other intangible assets	2,079,731	2,090,147	1,543,238	1,529,394	1,444,967
Tangible assets (Non-GAAP)	53,847,770	52,348,660	42,008,219	41,917,049	\$39,833,040
Tangible common equity to tangible assets (Non-GAAP)	7.40%	7.46%	7.96%	7.98%	7.95%



For More Information

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