



# 2019 First Quarter Earnings Presentation

April 22, 2019

# First Quarter Themes

**Net income of \$70.5 million and diluted EPS of \$0.42 (adjusted diluted EPS of \$0.46<sup>1</sup>)**  
*Results included \$9.5 million of pre-tax merger-related expenses (4 cents per share)*

## Merger of Equals Update

- Announced joint executive leadership team
- Integration efforts well underway
- Registration statement and regulatory merger applications filed
- Remain on track to create significant strategic and financial value

## Net Interest Income Growth

- **Net interest income growth:** 3.2% YoY
- **Net interest margin:** 4.56%, down 3 bps YoY
- **Average earning asset growth:** 3.6% YoY

## Loan and Lease and Deposit Growth

- **Loans and leases:** flat YoY
- **Loan and lease (ex. auto finance) growth:** 6.9% YoY<sup>2</sup>
- **Average checking and savings growth:** 8.9% YoY
- **Non-interest bearing deposit growth:** 4.6% YoY

## Continued Focus on Efficiency Ratio and Return on Capital

- **Efficiency ratio:** 70.70%; **Adjusted efficiency ratio:** 68.06%<sup>1</sup>
- **ROACE:** 11.40%
- **ROATCE:** 12.42%<sup>1</sup>; **Adjusted ROATCE:** 13.72%<sup>1</sup>
- **CET1 Ratio:** 10.79%, up 22 bps YoY

## Reduced Risk Profile

- **NCO rate:** 0.39%; **NCO rate (ex. auto finance):** 0.20%<sup>1</sup>
- **YTD auto finance run-off:** \$277.7 million
- **Non-performing assets:** 0.63%, down 11 bps YoY

2 <sup>1</sup> See slides 19-21 "Reconciliation of GAAP to Non-GAAP Financial Measures"

<sup>2</sup> See slide 8 "Non-Auto Finance Loan and Lease Growth of 6.9%"

# Merger of Equals Update

Partnership to Create Significant Strategic and Financial Value on Track

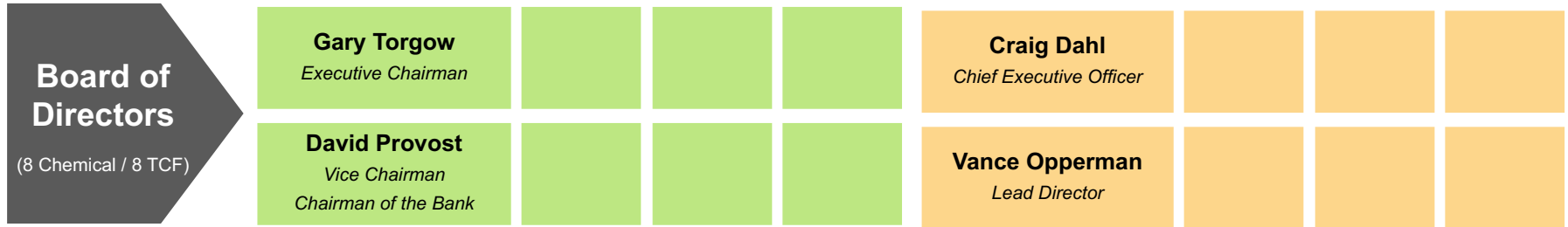
## Deal Attributes in Place Today...



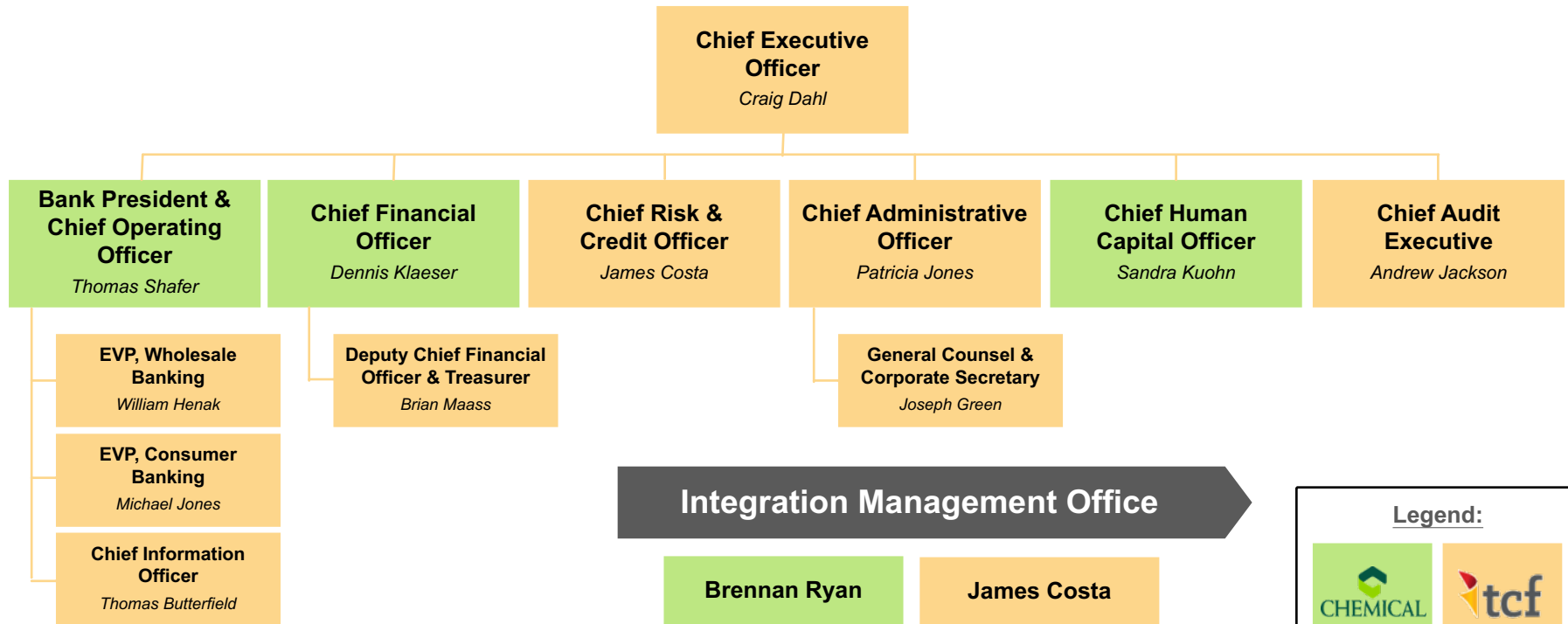
## Integration Update – The First 90 Days...

- Announced joint executive leadership team
- Established joint Integration Management Office including 40 integration leaders across both companies
- Partnered with external advisor to leverage deep expertise in leading integrations in the banking industry
- Integration planning well underway across business verticals and shared services work streams
- Registration statement and regulatory merger applications filed
- Special Meetings of Stockholders for TCF and Chemical expected to be held in June 2019
- Merger expected to close in late 3Q19 or early 4Q19

# A Balanced and Experienced Leadership Team

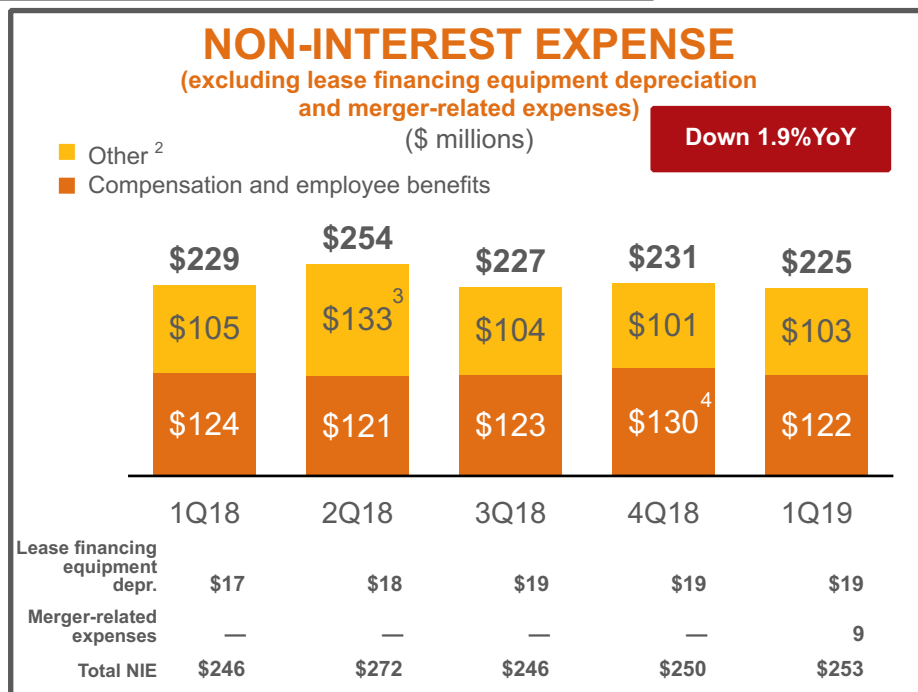
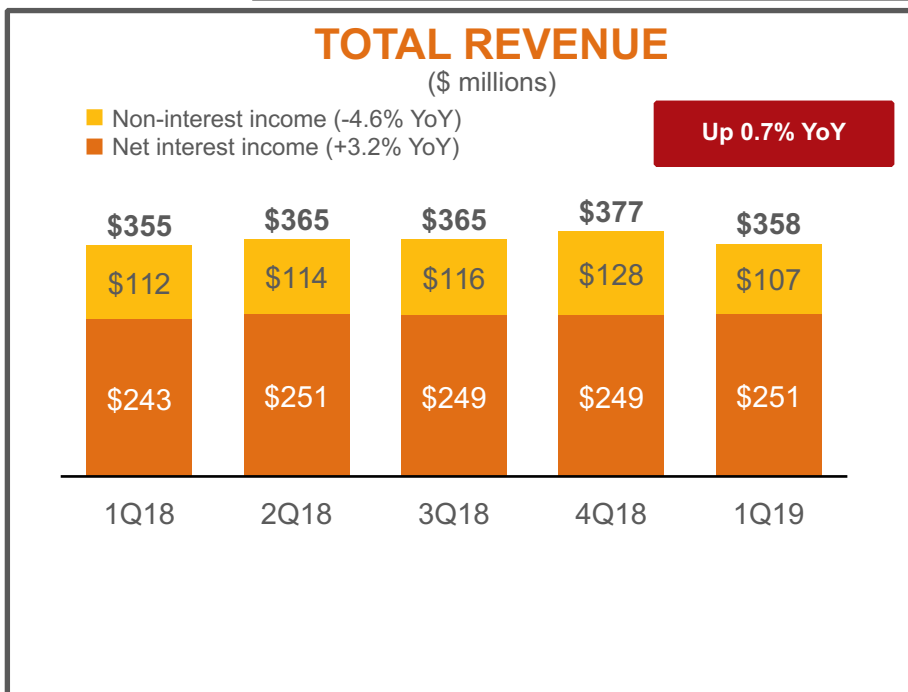
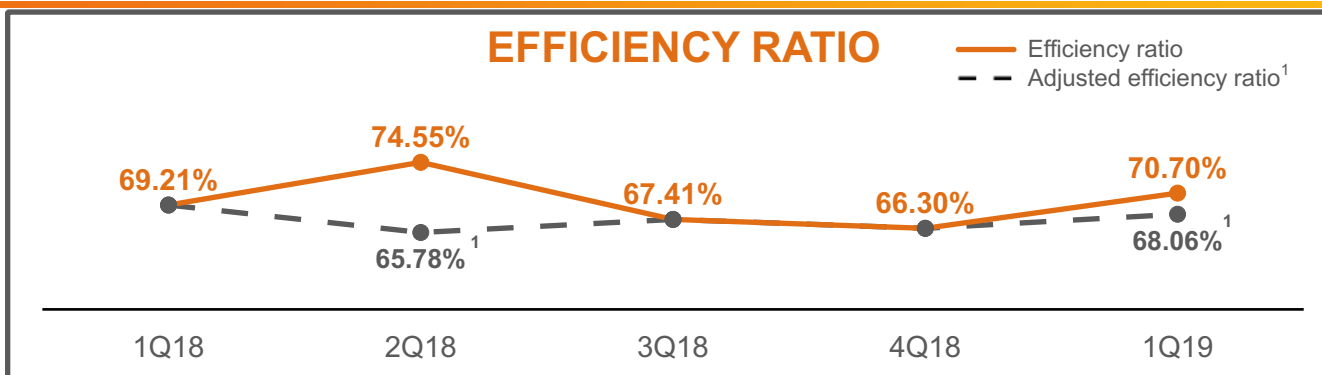


## Executive Leadership Team



**Legend:**

# Continued Focus on Efficiency Ratio Improvement



<sup>1</sup> See slide 21 "Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)"

<sup>2</sup> Includes occupancy and equipment, foreclosed real estate and repossessed assets, net and other non-interest expense, excludes lease financing equipment depreciation and merger-related expenses

<sup>3</sup> Includes the pre-tax CFPB/OCC settlement and related expenses of \$32.0 million

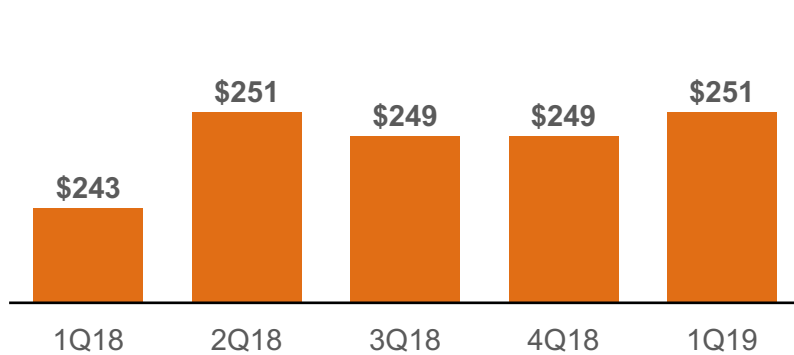
<sup>4</sup> Includes a large medical claim of \$6.8 million

# Net Interest Income Growth YoY

Continued growth while remixing balance sheet

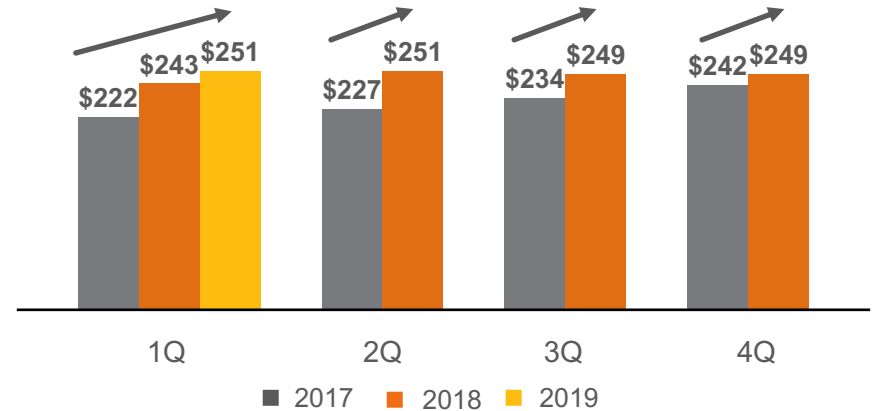
## NET INTEREST INCOME GROWTH

(Quarterly View)  
(\$ millions)

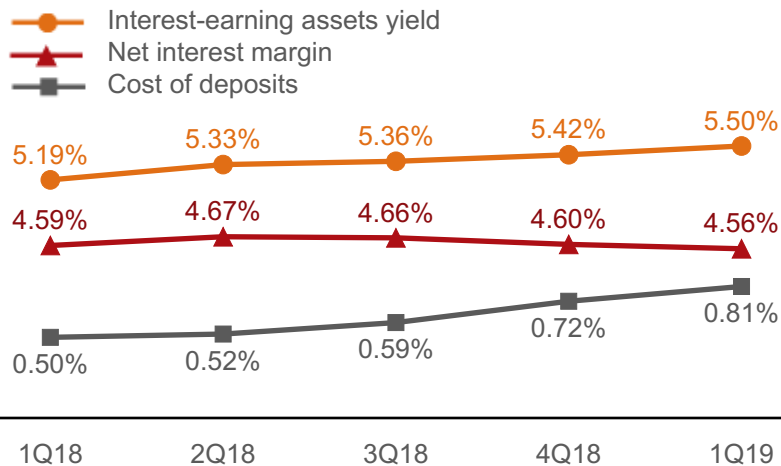


## NET INTEREST INCOME GROWTH

(Quarterly YoY View)  
(\$ millions)



## NET INTEREST MARGIN<sup>1</sup>



- Net interest margin down 4 bps from 4Q18 as remix of auto finance balances continued into longer duration consumer real estate loans and debt securities



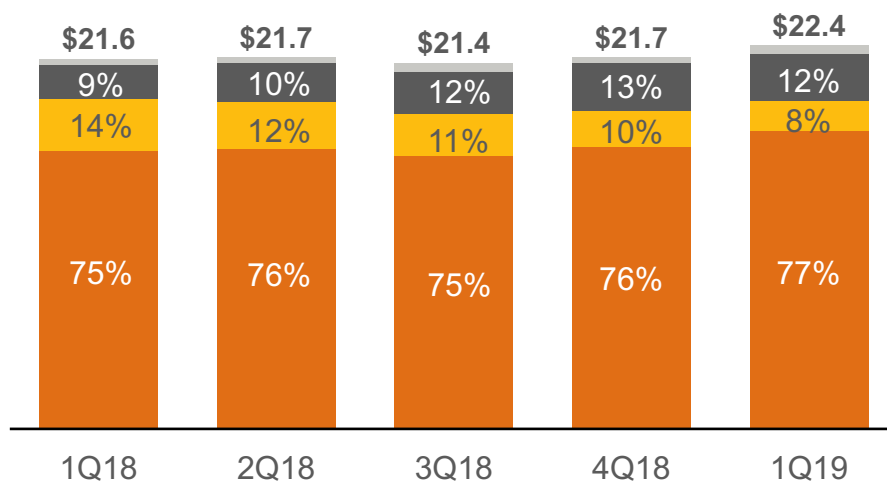
# Earning Asset Growth with Improved Mix

## INTEREST-EARNING ASSET BALANCES<sup>1</sup>

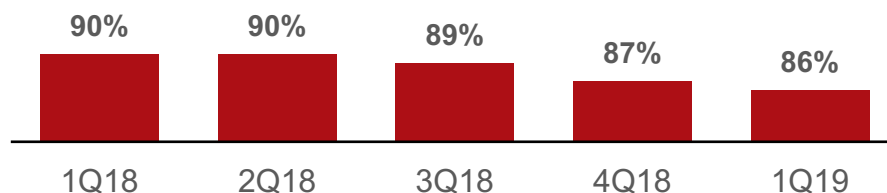
(\$ billions)

- Other interest-earning assets
- Debt securities
- Auto finance
- Loans and leases (excluding auto finance)

Up 3.6% YoY



## RISK-WEIGHTED ASSETS / ASSETS<sup>2</sup>



- Average interest-earning asset growth of 3.6% YoY
- Improving earning asset mix with shift towards more capital efficient assets with lower risk profile
- Reduced average auto finance composition from 14% in 1Q18 to 8% in 1Q19



<sup>1</sup> Average balances

<sup>2</sup> Ratio is based on average balances. Amounts for 1Q19 are preliminary pending completion and filing of the Company's regulatory reports.

# Non-Auto Finance Loan and Lease Growth of 6.9%<sup>1</sup>

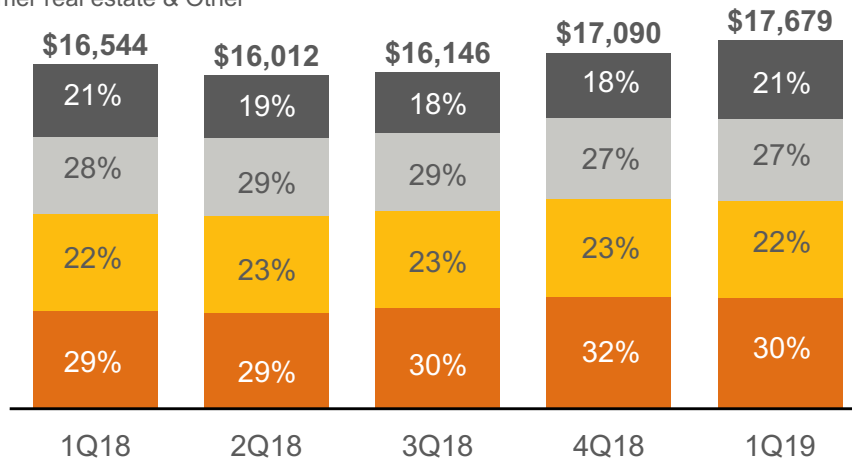
Non-auto finance loans and leases up \$1.1B<sup>1</sup> YoY

## NON-AUTO FINANCE LOAN AND LEASE BALANCES

- Inventory finance
- Leasing and equipment finance
- Commercial
- Consumer real estate & Other

(\$ millions)

Up 6.9%<sup>1</sup> YoY

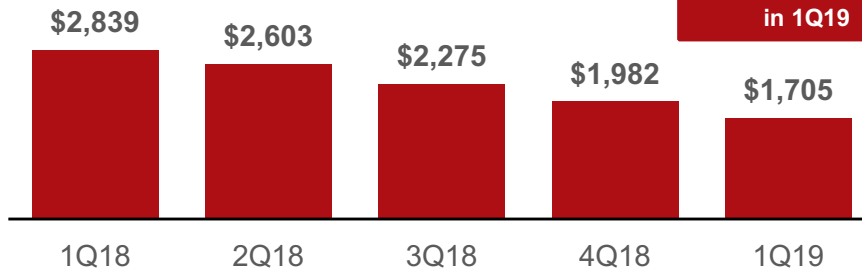


- Non-auto finance loan and lease growth of **\$1.1 billion YoY<sup>1</sup>**
  - Consumer real estate up \$631.9 million (13.4%)
  - Wholesale banking<sup>2</sup> up \$505.3 million (4.3%)

## AUTO FINANCE PORTFOLIO BALANCES

(\$ millions)

Down \$278M in 1Q19



- \$1.5 billion of auto finance run-off, or 46.7% of the portfolio, since December 31, 2017

	1Q18	2Q18	3Q18	4Q18	1Q19
Total loans and leases	\$19,383	\$18,615	\$18,421	\$19,072	\$19,384





# Earning Asset Yields Remain Strong<sup>1</sup>

Interest-earning asset yields up 31 bps YoY

	1Q18	2Q18	3Q18	4Q18	1Q19
Consumer real estate:					
First mortgage lien	5.37%	5.34%	5.33%	5.27%	5.09%
Junior lien	6.34	6.56	6.70	6.87	6.98
Commercial	4.93	5.21	5.25	5.40	5.57
Leasing and equipment finance	4.81	4.93	5.00	5.11	5.09
Inventory finance	6.64	6.94	7.16	7.11	7.38
Auto finance	5.28	5.30	5.36	5.39	5.33
<b>Total loans and leases</b>	<b>5.49</b>	<b>5.67</b>	<b>5.73</b>	<b>5.82</b>	<b>5.91</b>
<b>Debt securities portfolio<sup>2</sup></b>	<b>2.50</b>	<b>2.61</b>	<b>2.71</b>	<b>2.82</b>	<b>2.88</b>
<b>Total interest-earning assets</b>	<b>5.19</b>	<b>5.33</b>	<b>5.36</b>	<b>5.42</b>	<b>5.50</b>

- Balance sheet asset sensitivity and continued pricing discipline resulted in strong yield performance
- Loan and lease yields up 42 bps YoY
- 1Q19 debt securities purchased at an average tax-equivalent yield of 3.39%
- Interest-earning asset yields up 31 bps YoY



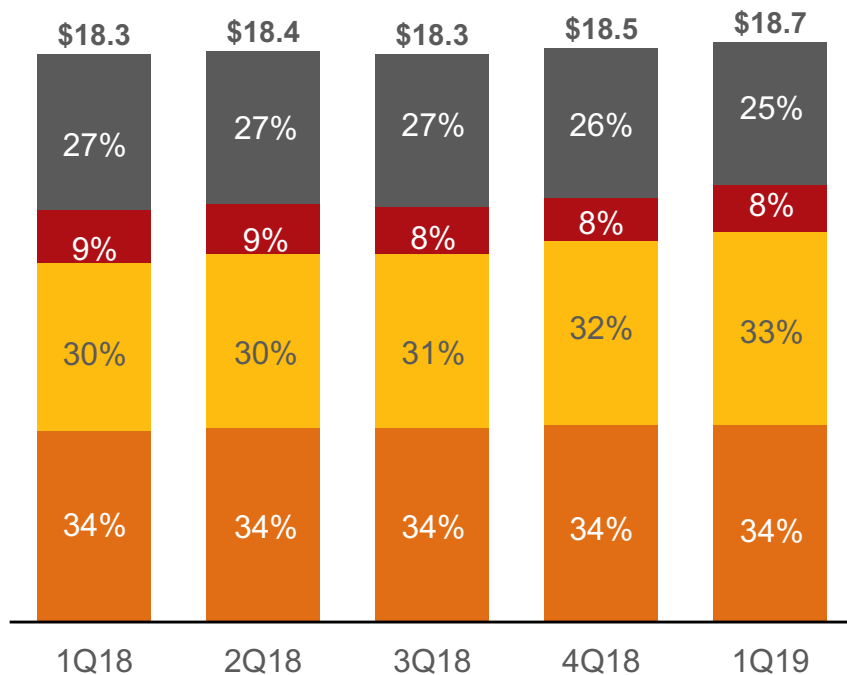
# Retail-Focused Deposit Base with Improving Mix

## AVERAGE DEPOSITS

(\$ billions)

- Certificates of deposit
- Money market
- Savings
- Checking

Up 2.4% YoY



Cost of Deposits	1Q18	2Q18	3Q18	4Q18	1Q19
	0.50%	0.52%	0.59%	0.72%	0.81%

## COST OF DEPOSIT MIX

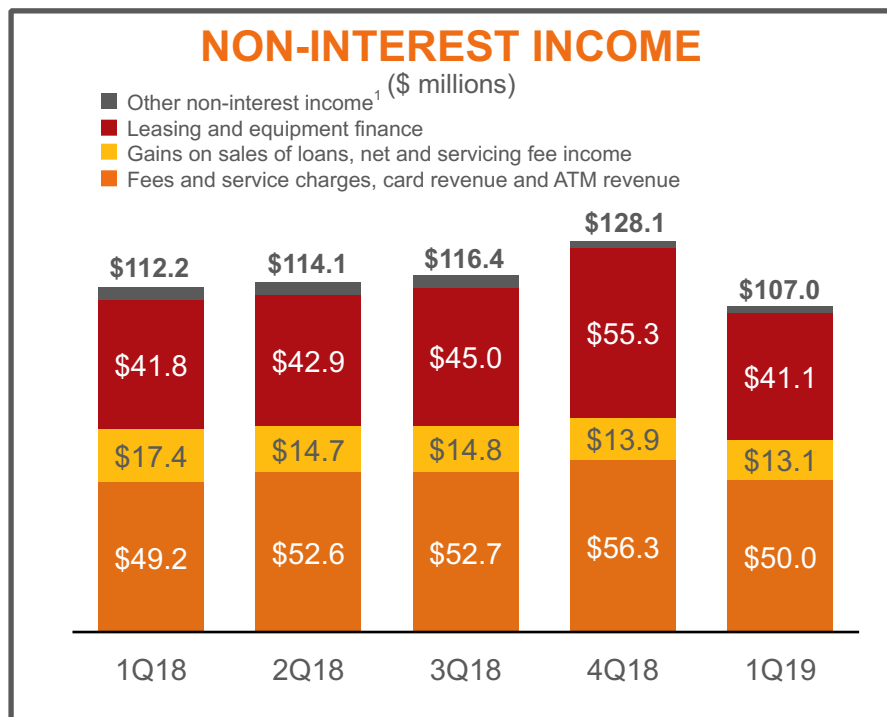
	Average Balances		Average Interest Cost	
	1Q19	YoY Change	1Q19	YoY Change
Deposits (ex. CDs)	\$14.1B	\$821M	0.44%	27 bps
CDs	4.6B	(376)M	1.93%	57 bps
<b>Total deposits</b>	<b>\$18.7B</b>	<b>\$445M</b>	<b>0.81%</b>	<b>31 bps</b>

- Average checking and savings growth of 8.9% YoY
- Average non-interest bearing deposit growth of 4.6% YoY
- Average deposit balances ex. CDs increased to 75% of total average deposits while average CD balances declined to 25%
- 83% of average deposit balances are consumer



# Non-interest Income

Non-interest income down 4.6% YoY



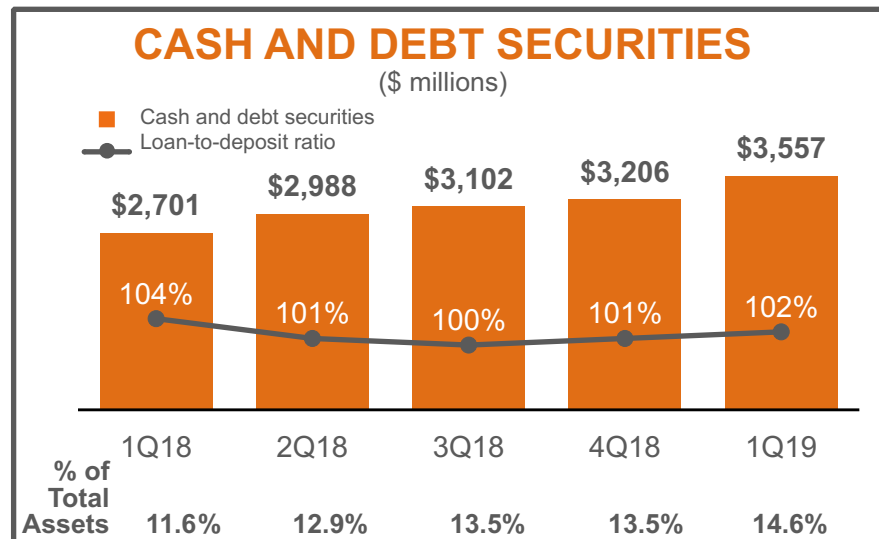
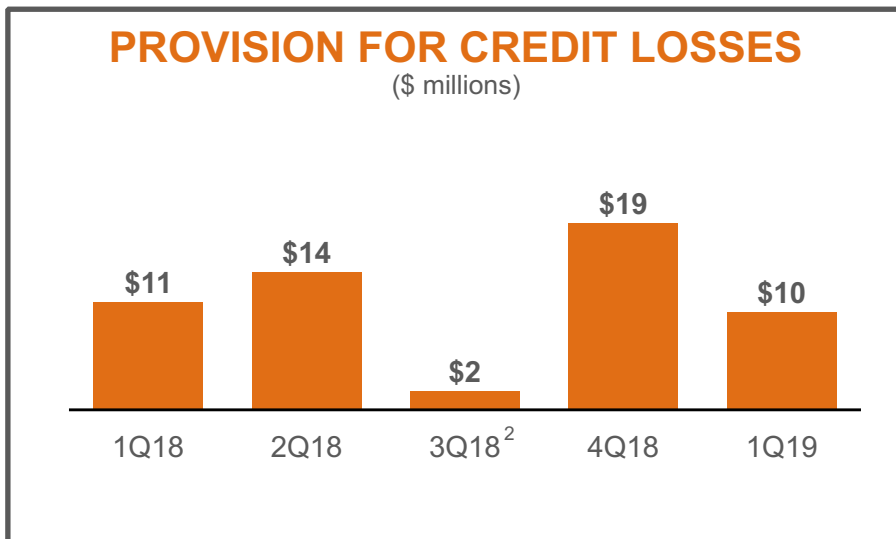
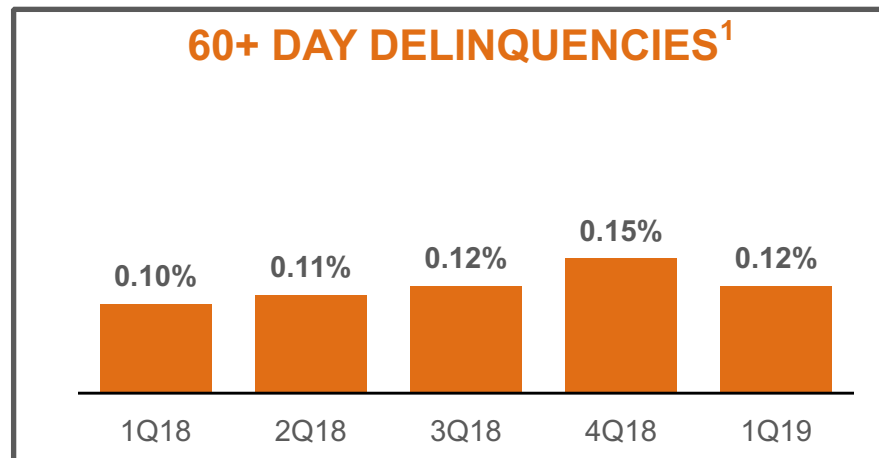
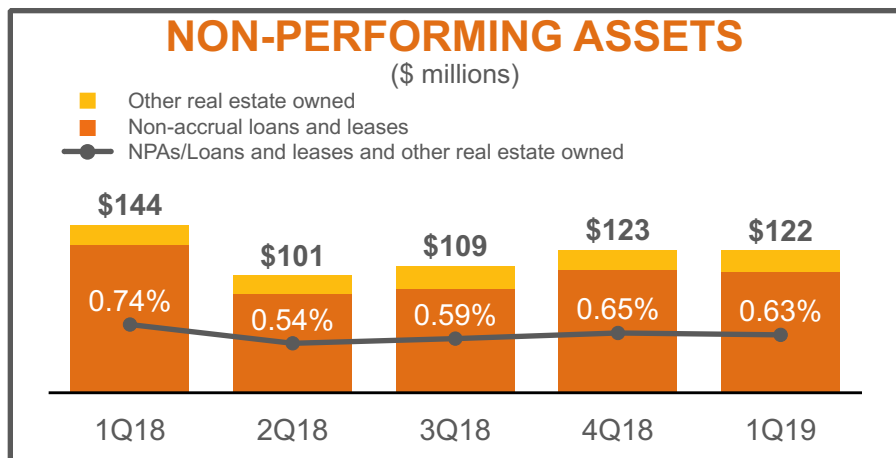
- Servicing fee income decreased \$3.2 million, or 38.4%, YoY, driven by continued run-off in the auto finance serviced for others portfolio
- Leasing and equipment finance non-interest income impacted by customer-driven activity

## NET LEASING AND EQUIPMENT FINANCE NON-INTEREST INCOME

(\$ millions)	1Q18	2Q18	3Q18	4Q18	1Q19
Leasing and equipment finance non-interest income	\$41.8	\$42.9	\$45.0	\$55.3	\$41.1
Lease financing equipment depreciation	(17.3)	(17.9)	(19.5)	(19.1)	(19.3)
Net leasing and equipment finance non-interest income	\$24.5	\$25.0	\$25.5	\$36.2	\$21.8

# Reduced Risk Profile

Run-off of auto finance portfolio resulting in lower credit, operational and liquidity risks

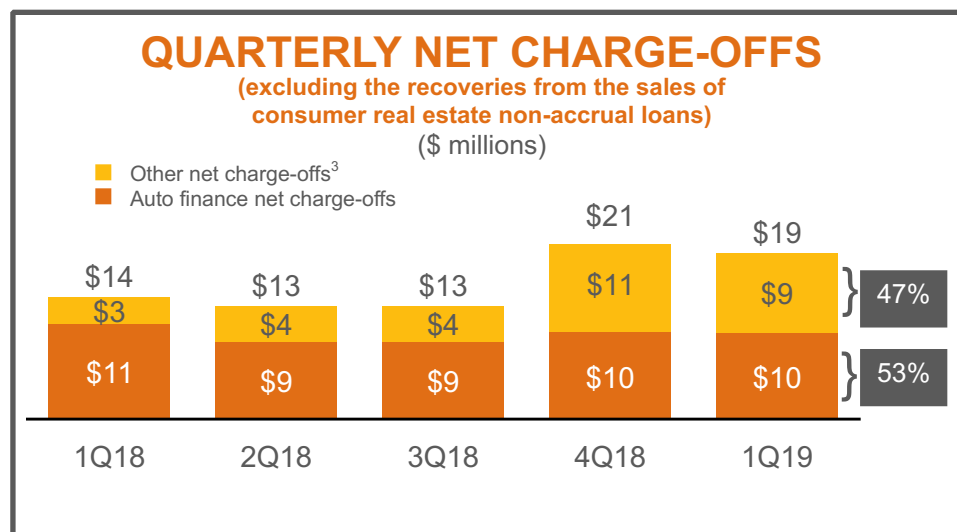


12 <sup>1</sup> Excludes non-accrual loans and leases  
<sup>2</sup> Excluding the \$6.6 million recovery from the consumer real estate non-accrual loan sale, provision for credit losses was \$8.9 million

# Net Charge-off Rate Trends Remain Favorable

## NET CHARGE-OFF RATE BY BUSINESS

	FY 2016	FY 2017	FY 2018	1Q19
Consumer real estate	0.22%	(0.18)%	(0.10)%	0.03%
Commercial	0.01	0.13	0.09	0.22
Leasing and equipment finance	0.13	0.20	0.16	0.21
Inventory finance	0.07	0.08	0.20	0.24
Auto finance	0.86	1.11	1.50	2.21
Total loans and leases <sup>1</sup>	0.26	0.24	0.29	0.39
Loans and leases (ex. auto finance) <sup>1,2</sup>	0.15	0.06	0.10	0.20
<b>Loans and leases (ex. auto finance and recoveries on consumer real estate non-accrual loan sales)<sup>1,2</sup></b>	<b>0.15</b>	<b>0.15</b>	<b>0.14</b>	<b>0.20</b>



- 1Q19 net charge-off rate excluding auto finance of 0.20%<sup>2</sup>
- Auto finance net charge-offs made up 53% of 1Q19 net charge-off dollars

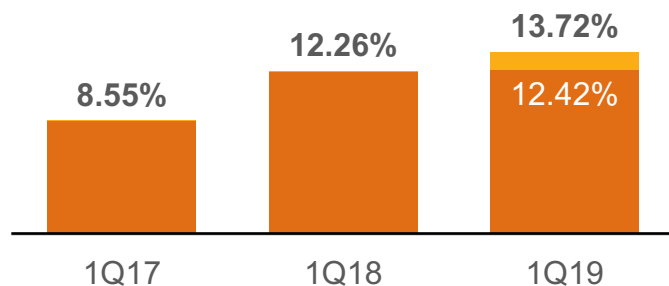


# Improved Return on Capital and Strong Capital Position

## RETURN ON AVERAGE TANGIBLE COMMON EQUITY<sup>1</sup>

(Quarterly YoY View)

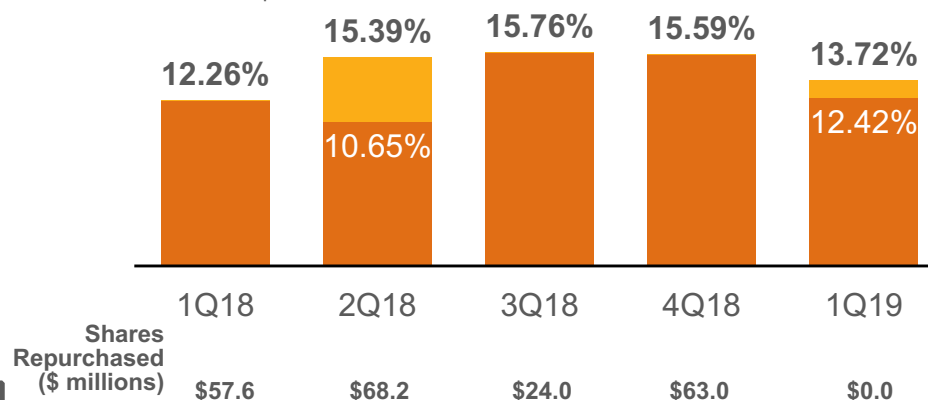
Adjusted<sup>1</sup>  
Reported



## RETURN ON AVERAGE TANGIBLE COMMON EQUITY<sup>1</sup>

(5-Quarter View)

Adjusted<sup>1</sup>  
Reported

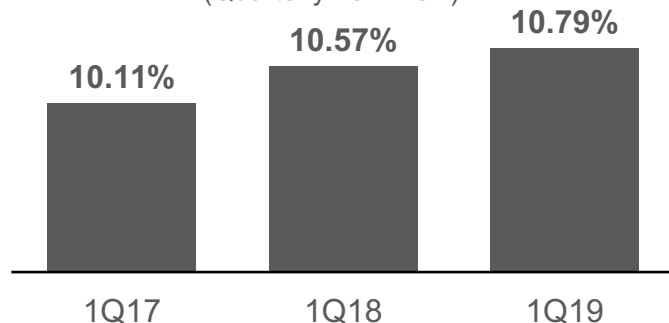


Shares Repurchased (\$ millions)

\$57.6      \$68.2      \$24.0      \$63.0      \$0.0

## COMMON EQUITY TIER 1 CAPITAL RATIO<sup>2</sup>

(Quarterly YoY View)



- No share repurchases during 1Q19
- **\$78.1 million** remaining under current share repurchase authorization at March 31, 2019 (expected to-be completed by merger closing)



<sup>1</sup> See slide 20 "Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)"

<sup>2</sup> The regulatory capital ratios for 1Q19 are preliminary pending completion and filing of the Company's regulatory reports

# Appendix

The background features a dark gray gradient with large, curved, overlapping shapes in a slightly lighter shade of gray, creating a modern, abstract aesthetic.

# Impact of 1Q19 Merger-related Expenses

(\$ millions, except per share data)	1Q19 Reported	Impact of Merger-related Expenses	1Q19 Adjusted <sup>1</sup>
Total non-interest expense	\$ 253.1	\$ (9.5)	\$ 243.6
Income before income tax expense	94.7	9.5	104.2
Net income attributable to TCF Financial Corporation	70.5	7.2	77.7
Diluted EPS	0.42	0.04	0.46
Efficiency ratio	70.70%		68.06%
Return on average common equity	11.40		12.61
Return on average tangible common equity <sup>1</sup>	12.42		13.72

- Merger-related expenses impacted diluted EPS by 4 cents<sup>1</sup> in 1Q19
- \$9.5 million of merger-related expenses in 1Q19 related to professional fees, legal, severance and other expenses





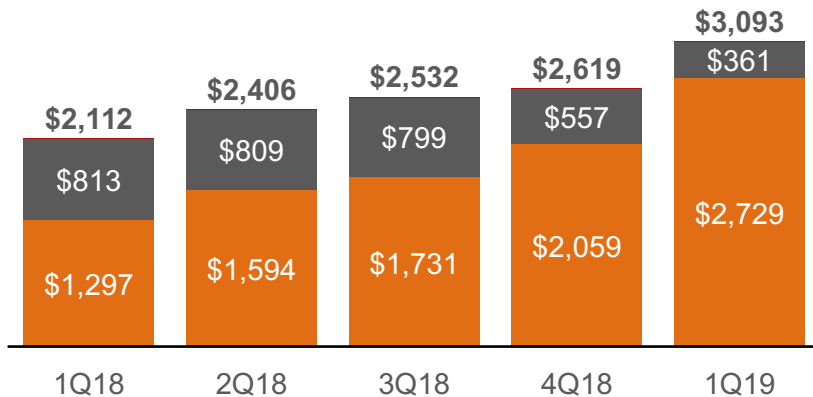
# High Quality Debt Securities Portfolio<sup>1</sup>

Growth driven by remix from auto finance portfolio run-off

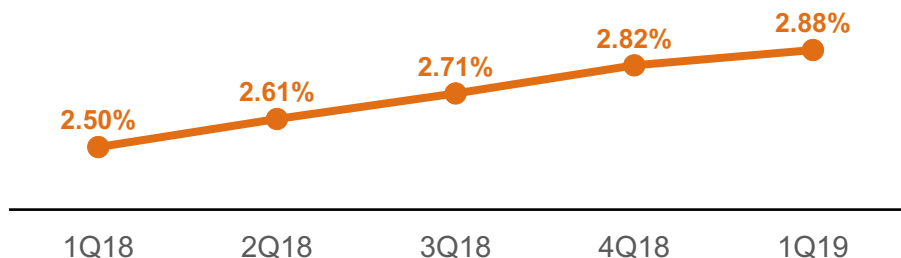
## DEBT SECURITIES<sup>1</sup>

(\$ millions)

- Other
- Obligations of states and political subdivisions
- U.S. Government sponsored enterprises and federal agencies mortgage-backed securities



## YIELDS ON DEBT SECURITIES<sup>1,2</sup>



- Total debt securities growth of \$981 million YoY
  - Remix of debt securities portfolio from lower yielding obligations of states and political subdivisions to higher yielding U.S. Government sponsored enterprises and federal agencies mortgage-backed securities
  - Resulting in increased debt securities yields, while market yields have decreased in 1Q19
- 1Q19 debt securities purchased at an average tax-equivalent yield of 3.39%
- High quality fixed rate assets (AA and AAA rated)
- Debt securities portfolio duration of 4.9 years at March 31, 2019

<sup>1</sup> Includes debt securities held to maturity and debt securities available for sale

<sup>2</sup> Annualized and presented on a fully tax-equivalent basis

# Cautionary Statements for Purposes of the Safe Harbor Provisions of the Securities Litigation Reform Act

Any statements contained in this presentation regarding the outlook for the Company's businesses and their respective markets, such as projections of future performance, targets, guidance, statements of the Company's plans and objectives, forecasts of market trends and other matters are forward-looking statements based on the Company's assumptions and beliefs. Such statements may be identified by such words or phrases as "will likely result," "are expected to," "will continue," "outlook," "will benefit," "is anticipated," "estimate," "project," "management believes" or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed in such statements and no assurance can be given that the results in any forward-looking statement will be achieved. For these statements, TCF claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Any forward-looking statement speaks only as of the date on which it is made and we disclaim any obligation to subsequently revise any forward-looking statement, including to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events.

Certain factors could cause the Company's future results to differ materially from those expressed or implied in any forward-looking statements contained herein. These factors include the factors discussed in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 under the heading "Risk Factors", the factors discussed below, and any other cautionary statements, written or oral, which may be made or referred to in connection with any such forward-looking statements. Since it is not possible to foresee all such factors, these factors should not be considered as complete or exhaustive: deterioration in general economic, political and banking industry conditions; cyber-security breaches, hacking, denial of service, security breaches, loss or theft of information, or other cyber-attacks that disrupt TCF's business operations or damage its reputation; fluctuation in interest rates that result in decreases in the value of assets or a mismatch between yields earned on TCF's interest-earning assets and the rates paid on its deposits and borrowings; lack of access to liquidity; inability to pay and receive dividends; adverse effects related to competition from traditional competitors, non-bank providers of financial services and new technologies; soundness of other financial institutions and other counterparty risk, including the risk of default, operational disruptions, security breaches, or diminished availability of counterparties who satisfy our credit quality requirements; adverse developments affecting TCF's branches, including its supermarket branches; risks related to developing new products, markets or lines of business; changes in the allowance for loan and lease losses dictated by new market conditions, regulatory requirements or accounting standards; new consumer protection and supervisory requirements or regulatory reform related to capital, leverage, liquidity or risk management; adverse changes in monetary, fiscal or tax policies; heightened regulatory practices or requirements related to enterprise risk management, the Bank Secrecy Act and anti-money laundering compliance activity; deficiencies in TCF's compliance programs or risk mitigation frameworks; the effect of any negative publicity or reputational damage; technological or operational difficulties; failure to keep pace with technological change, including with respect to customer demands or system upgrades; risks related to TCF's loan sales activity; dependence on accurate and complete information from customers and counterparties; the failure to attract and retain key employees; inability to successfully execute on TCF's growth strategy through acquisitions or expanding existing business relationships; changes in accounting standards or interpretations of existing standards; adverse federal, state or foreign tax assessments; litigation or government enforcement actions; ineffective internal controls; and the effects of man-made and natural disasters, any of which may negatively affect our operations and/or our customers.

This presentation also contains forward-looking statements regarding TCF's outlook or expectations with respect to the planned merger with Chemical Financial Corporation ("Chemical"). Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of TCF and Chemical with respect to their planned merger, the strategic benefits and financial benefits of the merger, including the expected impact of the transaction on the combined company's future financial performance (including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics), and the timing of the closing of the transaction.

# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ thousands)

Computation of net charge-off rate excluding auto finance and recoveries from non-accrual loan sales:		Quarter Ended					Year Ended		
		Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018
Net charge-offs	(a)	\$ 14,151	\$ 12,770	\$ 6,790	\$ 21,314	\$ 18,654	\$ 45,235	\$ 44,440	\$ 55,025
Less: Auto finance net charge-offs		10,656	8,516	9,485	9,887	10,182	23,141	34,476	38,544
Total net charge-offs excluding auto finance net charge-offs	(b)	3,495	4,254	(2,695)	11,427	8,472	22,094	9,964	16,481
Plus: Recoveries from consumer real estate non-accrual loan sales		—	—	6,626	—	—	—	13,289	6,626
Total net charge-offs excluding auto finance net charge-offs and recoveries from consumer real estate non-accrual loan sales	(c)	\$ 3,495	\$ 4,254	\$ 3,931	\$ 11,427	\$ 8,472	\$ 22,094	\$ 23,253	\$ 23,107
Average total loans and leases	(d)	\$19,253,483	\$19,093,607	\$18,415,524	\$18,554,629	\$19,186,266	\$17,584,991	\$18,491,233	\$18,826,262
Less: average auto finance loans		3,020,187	2,695,943	2,435,868	2,121,969	1,841,130	2,693,041	3,105,326	2,565,668
Average total loans and leases excluding auto finance loans	(e)	\$16,233,296	\$16,397,664	\$15,979,656	\$16,432,660	\$17,345,136	\$14,891,950	\$15,385,907	\$16,260,594
<b>Net charge-off rate<sup>1</sup></b>	(a) / (d)	0.29%	0.27%	0.15%	0.46%	0.39%	0.26%	0.24%	0.29%
<b>Net charge-off rate excluding auto finance net charge-offs<sup>1,2</sup></b>	(b) / (e)	0.09	0.10	(0.07)	0.28	0.20	0.15	0.06	0.10
<b>Net charge-off rate excluding auto finance net charge-offs and recoveries from consumer real estate non-accrual loan sales<sup>1,2</sup></b>	(c) / (e)	0.09	0.10	0.10	0.28	0.20	0.15	0.15	0.14

<sup>1</sup>QTD ratios are annualized

<sup>2</sup>When evaluating credit quality, management considers adjusted measures such as the net charge-off rate excluding recoveries from consumer real estate non-accrual loan sales and/or net charge-off rate excluding auto finance. These measures are non-GAAP adjusted measures and are viewed by management as useful indicators of normalized net charge-offs and also provide investors, regulators and other users with information to be viewed in relation to other banking institutions.

# Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)

(\$ thousands)

Computation of adjusted ROACE, ROATCE and adjusted ROATCE:		QTD				
		Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018	Mar. 31, 2019
Net income available to common stockholders used in ROACE calculation	(a)	\$ 66,174	\$ 56,255	\$ 83,702	\$ 83,158	\$ 68,001
Plus: Other intangibles amortization		831	835	913	847	814
Less: Related income tax expense		199	201	220	198	194
Net income available to common stockholders used in ROATCE calculation	(b)	\$ 66,806	\$ 56,889	\$ 84,395	\$ 83,807	\$ 68,621
Adjusted net income available to common stockholders:						
Net income available to common stockholders		\$ 66,174	\$ 56,255	\$ 83,702	\$ 83,158	\$ 68,001
Plus: Merger related-expenses		—	—	—	—	9,458
Plus: CFPB/OCC settlement adjustment		—	32,000	—	—	—
Less: Related income tax expense		—	6,491	—	—	2,252
Net income available to common stockholders used in adjusted ROACE calculation	(c)	66,174	81,764	83,702	83,158	75,207
Plus: Other intangibles amortization		831	835	913	847	814
Less: Related income tax expense		199	201	220	198	194
Net income available to common stockholders used in adjusted ROATCE calculation	(d)	\$ 66,806	\$ 82,398	\$ 84,395	\$ 83,807	\$ 75,827
Average balances:						
Total equity		\$ 2,580,920	\$ 2,512,128	\$ 2,511,983	\$ 2,517,870	\$ 2,579,250
Less: Non-controlling interest in subsidiaries		23,191	28,654	23,548	21,918	24,521
Total TCF Financial Corporation stockholders' equity		2,557,729	2,483,474	2,488,435	2,495,952	2,554,729
Less: Preferred stock		200,404	169,302	169,302	169,302	169,302
Average total common stockholders' equity used in ROACE calculation	(e)	2,357,325	2,314,172	2,319,133	2,326,650	2,385,427
Less: Goodwill, net		154,757	154,757	154,757	154,757	154,757
Less: Other intangibles, net		23,274	22,672	21,798	20,931	20,102
Average tangible common stockholders' equity used in ROATCE calculation	(f)	\$ 2,179,294	\$ 2,136,743	\$ 2,142,578	\$ 2,150,962	\$ 2,210,568
Adjusted average total common stockholders' equity:						
Average total common stockholders' equity		\$ 2,357,325	\$ 2,314,172	\$ 2,319,133	\$ 2,326,650	\$ 2,385,427
Plus: CFPB/OCC settlement adjustment to average total common stockholders' equity		—	4,205	—	—	—
Average total common stockholders' equity used in adjusted ROACE calculation	(g)	2,357,325	2,318,377	2,319,133	2,326,650	2,385,427
Less: Goodwill, net		154,757	154,757	154,757	154,757	154,757
Less: Other intangibles, net		23,274	22,672	21,798	20,931	20,102
Average tangible common stockholders' equity used in adjusted ROATCE calculation	(h)	\$ 2,179,294	\$ 2,140,948	\$ 2,142,578	\$ 2,150,962	\$ 2,210,568
<b>ROACE<sup>1</sup></b>	(a) / (e)	11.23%	9.72%	14.44%	14.30%	11.40%
<b>Adjusted ROACE<sup>1,2</sup></b>	(c) / (e)	11.23	14.11	14.44	14.30	12.61
<b>ROATCE<sup>1,2</sup></b>	(b) / (f)	12.26	10.65	15.76	15.59	12.42
<b>Adjusted ROATCE<sup>1,2</sup></b>	(d) / (f)	12.26	15.39	15.76	15.59	13.72

<sup>1</sup> Annualized

<sup>2</sup> When evaluating capital adequacy and utilization, management considers financial measures such as adjusted return on average common equity, return on average tangible common equity and adjusted return on average tangible common equity. These measures are non-GAAP financial measures and are viewed by management as useful indicators of capital levels available to withstand unexpected market or economic conditions and also provide investors, regulators and other users with information to be viewed in relation to other banking institutions.

# Reconciliation of GAAP to Non-GAAP Financial Measures (cont.)

(\$ thousands)

	Quarter Ended					
	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	
<b>Computation of adjusted efficiency ratio:</b>						
Non-interest expense	(a) \$ 245,980	\$ 272,039	\$ 246,423	\$ 249,958	\$ 253,075	
Less: Merger-related expenses	—	—	—	—	9,458	
Less: CFPB/OCC settlement adjustment	—	32,000	—	—	—	
Adjusted non-interest expense	(b) \$ 245,980	\$ 240,039	\$ 246,423	\$ 249,958	\$ 243,617	
Net interest income	\$ 243,199	\$ 250,799	\$ 249,121	\$ 248,888	\$ 250,907	
Non-interest income	112,204	114,103	116,445	128,133	107,026	
Total revenue	(c) \$ 355,403	\$ 364,902	\$ 365,566	\$ 377,021	\$ 357,933	
Efficiency ratio	(a) / (c)	69.21%	74.55%	67.41%	66.30%	70.70%
Adjusted efficiency ratio <sup>1</sup>	(b) / (c)	69.21	65.78	67.41	66.30	68.06

(\$ thousands)

	Quarter Ended	
	Mar. 31, 2019	
<b>Computation of adjusted diluted earnings per common share:</b>		
Net income available to common stockholders	\$	68,001
Less: Earnings allocated to participating securities		13
Earnings allocated to common stock	(a)	67,988
Plus: Merger-related expenses		9,458
Less: Related income tax expense		2,252
Adjusted earnings allocated to common stock	(b)	\$ 75,194
Weighted-average common shares outstanding used in diluted earnings per common share calculation	(c)	162,427,823
Diluted earnings per common share	(a) / (c)	\$ 0.42
Adjusted diluted earnings per common share	(b) / (c)	0.46

<sup>1</sup> When evaluating performance, management considers adjusted measures such as the adjusted efficiency ratio and adjusted diluted earnings per common share. These measures are non-GAAP financial measures and are viewed by management as useful indicators of expense management and also provides investors, regulators and other users with information to be viewed in relation to other banking institutions.