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Synovus Announces Earnings for the First Quarter

Diluted Earnings per Share of \$0.39, up 3.2% vs. 1Q15
Adjusted Diluted Earnings per Share of \$0.43, up 14.6% vs. 1Q15

COLUMBUS, Ga., April 19, 2016 – Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter ended March 31, 2016.

First Quarter Highlights

- Net income available to common shareholders for the first quarter 2016 was \$50.0 million or \$0.39 per diluted share as compared to \$55.8 million, or \$0.43 per diluted share for the previous quarter and \$51.4 million, or \$0.38 per diluted share for the first quarter 2015.
 - Adjusted diluted earnings per share of \$0.43 excluding loss on early extinguishment of debt, litigation contingency/settlement expense, and restructuring charges, up 14.6% from \$0.38 per adjusted diluted share for the first quarter 2015.
- Total loans grew \$328.6 million or 5.9% annualized from the previous quarter and \$1.65 billion or 7.8% as compared to the first quarter 2015.
- Average core deposits grew \$55.9 million or 1.0% annualized from the previous quarter and \$2.09 billion or 10.5% as compared to the first quarter 2015.
- Total revenues¹ of \$281.3 million, up \$2.5 million or 0.9% from the previous quarter and 4.8% from the first quarter 2015.
- Net interest margin of 3.27%, up 9 basis points from the previous quarter and down 1 basis point from the first quarter 2015.
- Credit quality metrics remained favorable with a net charge-off ratio of 13 basis points, up 7 basis points from the previous quarter and down 10 basis points from the first quarter 2015.
- The company continued to return capital to shareholders during the quarter, acquiring an additional \$110.9 million of common stock.
 - From inception of the existing \$300 million repurchase program announced in October 2015 through April 18, 2016, the company has repurchased \$158.5 million of common stock, reducing the total share count by 5.4 million.
- During the quarter, Synovus paid a common stock dividend of \$0.12 per share, representing a 20% increase from the fourth quarter 2015 dividend.

¹ Consists of net interest income and non-interest income excluding investment securities gains, net

“During the first quarter, we demonstrated continued overall progress through increased revenue, driven by balance sheet growth and net interest margin expansion, as well as through improved efficiency. We also continued our return of capital to shareholders, reaching the halfway mark of our current \$300 million common share repurchase program,” said Kessel D. Stelling, Synovus Chairman and CEO. “We are making ongoing investments in talent to broaden relationships and increase share in all business lines, especially in key high-growth markets. Our exceptional team remains deeply committed to serving our customers and communities while crisply executing on the right strategic priorities for improved long term financial performance.”

Balance Sheet

- Total loans ended the quarter at \$22.76 billion, up \$328.6 million or 5.9% annualized from the previous quarter and up \$1.65 billion or 7.8% as compared to the first quarter 2015.
 - Commercial real estate loans grew by \$216.3 million or 11.8% annualized from the previous quarter and \$693.6 million or 10.1% as compared to the first quarter 2015.
 - Commercial and industrial loans grew by \$40.0 million or 1.5% annualized from the previous quarter and \$514.7 million or 5.0% as compared to the first quarter 2015.
 - Retail loans grew by \$71.7 million or 6.7% annualized from the previous quarter and \$443.7 million or 11.3% as compared to the first quarter 2015.
- Total average deposits for the quarter were \$23.21 billion, down \$34.0 million or 0.6% annualized from the previous quarter and up \$1.60 billion or 7.4% as compared to the first quarter 2015.
 - Average core deposits for the quarter grew by \$55.9 million or 1.0% annualized from the previous quarter and \$2.09 billion or 10.5% as compared to the first quarter 2015.
 - Average core deposits, excluding state, county, and municipal deposits, declined \$81.6 million or 1.7% annualized from the previous quarter and grew \$1.88 billion or 10.6% as compared to the first quarter 2015.
- Period-end core deposits, excluding state, county, and municipal deposits, increased \$238.2 million or 4.9% annualized from the previous quarter and \$1.61 billion or 8.8% as compared to the first quarter 2015.

Core Performance

- Total revenues¹ were \$281.3 million, up \$2.5 million or 0.9% from \$278.7 million in the previous quarter and up 4.8% as compared to the first quarter 2015.
- Net interest income was \$218.2 million, up \$5.6 million or 2.6% from \$212.6 million in the previous quarter and up 7.3% as compared to the first quarter 2015.
- The net interest margin increased 9 basis points to 3.27% compared to 3.18% in the previous quarter. The yield on earning assets was 3.73%, 10 basis points higher than the previous quarter, and the effective cost of funds increased 1 basis point to 0.46%.
- Total non-interest income was \$63.1 million, down \$3.0 million or 4.6% from the previous quarter and 3.1% as compared to the first quarter 2015.
 - Mortgage banking income increased \$1.3 million or 32.6% from the previous quarter.
 - Financial Management Services revenues, consisting primarily of fiduciary and asset management fees and brokerage revenue, decreased \$796 thousand or 4.0% from the previous quarter.

¹ Consists of net interest income and non-interest income excluding investment securities gains, net

- Core banking fees² decreased \$1.7 million or 4.8% from the previous quarter driven by a decrease in service charges on deposits of \$811 thousand.
- Total non-interest expense for the first quarter 2016 was \$188.2 million, up \$5.2 million or 2.8% from the previous quarter and up \$9.3 million or 5.2% as compared to the first quarter 2015.
- Adjusted non-interest expense for the first quarter 2016 was \$179.3 million, down \$1.1 million or 0.6% from the previous quarter and up \$659 thousand or 0.4% as compared to the first quarter 2015.
 - Employment expense of \$101.4 million increased \$5.8 million or 6.1% from the previous quarter driven by seasonally higher employment taxes.
 - Professional fees of \$6.4 million decreased \$1.9 million or 22.9% from the previous quarter.
 - Advertising expense of \$2.4 million decreased \$1.3 million or 34.5% from the previous quarter.

Credit Quality

- Total non-performing assets were \$216.6 million at March 31, 2016, up \$1.2 million or 0.6% from the previous quarter and down \$53.5 million or 19.8% from March 31, 2015. The non-performing asset ratio was 0.95% at March 31, 2016 compared to 0.96% at the end of the previous quarter and 1.28% at March 31, 2015.
- Provision expense increased \$4.4 million as compared to the previous quarter.
 - The increase was primarily attributable to a decrease in the volume of recoveries in the first quarter of 2016 as compared to the previous quarter.
- Net charge-offs were \$7.4 million in the first quarter 2016, up \$3.9 million from \$3.4 million in the previous quarter. The annualized net charge-off ratio was 0.13% in the first quarter compared to 0.06% in the previous quarter.
- Total delinquencies (consisting of loans 30 or more days past due and still accruing) remain low at 0.28% of total loans at March 31, 2016 compared to 0.21% the previous quarter and 0.27% at March 31, 2015. Total loans past due 90 days or more and still accruing were 0.01% of total loans at March 31, 2016, unchanged from December 31, 2015 and compared to 0.02% at March 31, 2015.

Capital Ratios

Capital ratios remained strong and include the impact of \$110.9 million in common stock repurchases and the repurchase of \$124.7 million of the outstanding subordinated notes that mature in 2017.

- Common Equity Tier 1 ratio was 10.05% at March 31, 2016 compared to 10.37% at December 31, 2015.
- Tier 1 Capital ratio was 10.05% at March 31, 2016 compared to 10.37% at December 31, 2015.
- Total Risk Based Capital ratio was 12.26% at March 31, 2016 compared to 12.70% at December 31, 2015.
- Tier 1 Leverage ratio was 9.15% at March 31, 2016 compared to 9.43% at December 31, 2015.
- Tangible Common Equity ratio was 9.62% at March 31, 2016 compared to 9.90% at December 31, 2015.

² Include service charges on deposit accounts, bankcard fees, letter of credit fees, ATM fee income, line of credit non-usage fees, gains from sales of government guaranteed loans, and miscellaneous other service charges.

First Quarter Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. EDT on April 19, 2016. The earnings call will be accompanied by a slide presentation. Shareholders and other interested parties may listen to this conference call via simultaneous Internet broadcast. For a link to the webcast, go to investor.synovus.com/events. You may download RealPlayer or Windows Media Player (free download available) prior to accessing the actual call or the replay. The replay will be archived for 12 months and will be available 30-45 minutes after the call.

Synovus Financial Corp. is a financial services company based in Columbus, Georgia, with approximately \$29 billion in assets. Synovus provides commercial and retail banking, investment, and mortgage services to customers through 28 locally-branded divisions, 257 branches, and 335 ATMs in Georgia, Alabama, South Carolina, Florida, and Tennessee. Synovus Bank, a wholly owned subsidiary of Synovus, was recognized as one of America's Most Reputable Banks by *American Banker* and the Reputation Institute in 2015. Synovus is on the web at synovus.com, on Twitter [@synovus](https://twitter.com/synovus), and on LinkedIn at <http://linkedin.com/company/synovus>.

Forward-Looking Statements

This press release and certain of our other filings with the Securities and Exchange Commission contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through Synovus’ use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential” and other similar words and expressions of the future or otherwise regarding the outlook for Synovus’ future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, among others, our expectations on credit trends and key credit metrics; expectations regarding deposits, loan growth and the net interest margin; expectations on our growth strategy, expense initiatives, and future profitability, and the assumptions underlying our expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Synovus to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, Synovus’ management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this press release. Many of these factors are beyond Synovus’ ability to control or predict.

These forward-looking statements are based upon information presently known to Synovus’ management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in Synovus’ filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2015 under the captions “Cautionary Notice Regarding Forward-Looking Statements” and “Risk Factors” and in Synovus’ quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable; however, undue reliance

should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. We do not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Use of Non-GAAP Financial Measures

The measures entitled average core deposits; average core deposits excluding average state, county, and municipal deposits; core deposits excluding state, county, and municipal deposits; tangible common equity to tangible assets ratio; common equity Tier 1 (CET1) ratio (fully phased-in); adjusted earnings per diluted share; and adjusted non-interest expense are not measures recognized under U.S. generally accepted accounting principles (GAAP) and therefore are considered non-GAAP financial measures. The most comparable GAAP measures are total average deposits; total deposits; total shareholders' equity to total assets ratio; net income per common share; and total non-interest expense, respectively.

Synovus believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management and investors in evaluating Synovus' capital strength and the performance of its core business. These non-GAAP financial measures should not be considered as substitutes for total average deposits; total deposits; total shareholders' equity to total assets ratio; net income per common share; and total non-interest expense determined in accordance with GAAP and may not be comparable to other similarly titled measures at other companies.

The computations of average core deposits; average core deposits excluding average state, county, and municipal deposits; core deposits excluding state, county, and municipal deposits; tangible common equity to tangible assets ratio; common equity Tier 1 (CET1) ratio (fully phased-in); adjusted earnings per diluted share; and adjusted non-interest expense; and the reconciliation of these measures to total average deposits; total deposits; total shareholders' equity to total assets ratio; net income per common share; and total non-interest expense are set forth in the tables below.

Reconciliation of Non-GAAP Financial Measures*(dollars in thousands)*

	1Q16	4Q15	1Q15
Average core deposits			
Average core deposits excluding state, county, and municipal deposits			
Average total deposits	\$ 23,210,263	23,244,256	21,615,049
Subtract: Average brokered deposits	<u>(1,095,239)</u>	<u>(1,185,093)</u>	<u>(1,594,822)</u>
Average core deposits	<u>22,115,024</u>	<u>22,059,163</u>	<u>20,020,227</u>
Subtract: Average state, county, and municipal deposits	<u>(2,440,749)</u>	<u>(2,303,278)</u>	<u>(2,224,193)</u>
Average core deposits excluding state, county, and municipal deposits	<u>\$ 19,647,275</u>	<u>19,755,885</u>	<u>17,796,034</u>
Core deposits excluding state, county, and municipal deposits			
Total deposits	\$ 23,449,928	23,242,661	22,107,849
Subtract: Brokered deposits	<u>(1,204,517)</u>	<u>(1,075,520)</u>	<u>(1,604,946)</u>
Core deposits	<u>22,245,411</u>	<u>22,167,141</u>	<u>20,502,903</u>
Subtract: State, county, and municipal deposits	<u>(2,344,361)</u>	<u>(2,504,315)</u>	<u>(2,207,935)</u>
Core deposits excluding state, county, and municipal deposits	<u>\$ 19,901,050</u>	<u>19,662,826</u>	<u>18,294,968</u>
Tangible common equity to tangible assets ratio			
Total assets	\$ 29,171,257	28,792,653	27,633,784
Subtract: Goodwill	(24,431)	(24,431)	(24,431)
Subtract: Other intangible assets, net	<u>(277)</u>	<u>(471)</u>	<u>(1,061)</u>
Tangible assets	<u>29,146,549</u>	<u>28,767,751</u>	<u>27,608,292</u>
Total shareholders' equity	2,953,268	3,000,196	3,030,635
Subtract: Goodwill	(24,431)	(24,431)	(24,431)
Subtract: Other intangible assets, net	(277)	(471)	(1,061)
Subtract: Series C Preferred Stock, no par value	<u>(125,980)</u>	<u>(125,980)</u>	<u>(125,980)</u>
Tangible common equity	<u>\$ 2,802,580</u>	<u>2,849,314</u>	<u>2,879,163</u>
Total shareholders' equity to total assets ratio	10.12%	10.42%	10.97
Tangible common equity to tangible assets ratio	9.62%	9.90%	10.43

**Reconciliation of Non-GAAP Financial Measures,
continued**
(dollars in thousands)

	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>
Common equity Tier 1 (CET1) ratio (fully phased-in)			
Common equity Tier 1 (CET1)	\$ 2,609,191	2,660,016	2,592,618
Adjustment related to capital components	<u>(125,980)</u>	<u>(128,480)</u>	<u>(128,480)</u>
CET1 (fully phased-in)	\$ 2,483,211	2,531,536	2,464,138
Total risk-weighted assets (fully phased-in)	\$ 26,216,248	25,915,650	24,307,203
Common equity Tier 1 (CET1) ratio (fully phased-in)	9.47%	9.77%	10.14%
Adjusted net income per common share, diluted			
Net income available to common shareholders	\$ 49,972	55,839	51,404
Add: Litigation contingency/settlement expenses (after-tax) ⁽¹⁾	1,712	457	-
Add: Restructuring charges (after-tax)	723	44	(67)
Add: Loss on early extinguishment of debt (after-tax)	<u>3,002</u>	<u>988</u>	<u>-</u>
Adjusted net income available to common shareholders	\$ 55,409	57,328	51,337
Weighted average common shares outstanding - diluted	127,857	131,197	135,744
Adjusted net income per common share, diluted	<u>\$ 0.43</u>	<u>0.44</u>	<u>0.38</u>
Adjusted non-interest Expense			
Total non-interest expense	\$ 188,233	183,033	178,908
Subtract: Restructuring charges	(1,140)	(69)	107
Subtract: Visa indemnification charges	(360)	(371)	(375)
Subtract: Loss on early extinguishment of debt	(4,735)	(1,533)	-
Subtract: Litigation contingency/settlement expenses ⁽¹⁾	<u>(2,700)</u>	<u>(710)</u>	<u>-</u>
Adjusted non-interest expense	<u>\$ 179,298</u>	<u>180,350</u>	<u>178,640</u>

⁽¹⁾ Amounts for other periods presented herein are not reported separately as amounts are not material.

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INCOME STATEMENT DATA

(Unaudited)

(In thousands, except per share data)

	2016		2015			1st Quarter
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	'16 vs. '15 Change
Interest income	\$ 249,323	242,814	238,093	233,654	231,401	7.7 %
Interest expense	31,130	30,194	30,303	30,010	28,138	10.6
Net interest income	218,193	212,620	207,790	203,644	203,263	7.3
Provision for loan losses	9,377	5,021	2,956	6,636	4,397	113.3
Net interest income after provision for loan losses	208,816	207,599	204,834	197,008	198,866	5.0
Non-interest income:						
Service charges on deposit accounts	19,710	20,522	20,692	19,795	19,133	3.0
Fiduciary and asset management fees	11,274	11,206	11,308	11,843	11,571	(2.6)
Brokerage revenue	6,483	6,877	6,946	6,782	7,251	(10.6)
Mortgage banking income	5,484	4,136	5,965	7,511	6,484	(15.4)
Bankcard fees	8,372	8,262	8,334	8,499	8,077	3.7
Investment securities gains, net	67	58	-	1,985	725	(90.8)
Other fee income	4,804	5,798	5,521	4,605	5,246	(8.4)
Other non-interest income	6,953	9,316	8,293	7,812	7,367	(5.6)
Total non-interest income	63,147	66,175	67,059	68,832	65,854	(4.1)
Non-interest expense:						
Salaries and other personnel expense	101,358	95,524	94,341	94,565	96,488	5.0
Net occupancy and equipment expense	26,577	27,816	26,937	26,541	26,172	1.5
Third-party processing expense	11,116	10,993	10,844	10,672	10,343	7.5
FDIC insurance and other regulatory fees	6,719	6,776	6,591	6,767	6,957	(3.4)
Professional fees	6,369	8,265	6,371	6,417	5,594	13.9
Advertising expense	2,410	3,680	5,488	2,865	3,443	(30.0)
Foreclosed real estate expense, net	2,684	4,454	4,503	4,351	9,496	(71.7)
Visa indemnification charges	360	371	363	354	375	(4.0)
Loss on early extinguishment of debt	4,735	1,533	-	-	-	nm
Litigation contingency/settlement expenses	2,700	710	-	4,400	-	nm
Restructuring charges, net	1,140	69	69	5	(107)	nm
Other operating expenses	22,065	22,842	22,400	20,869	20,147	9.5
Total non-interest expense	188,233	183,033	177,907	177,806	178,908	5.2
Income before income taxes	83,730	90,741	93,986	88,034	85,812	(2.4)
Income tax expense	31,199	32,343	36,058	32,242	31,849	(2.0)
Net income	52,531	58,398	57,928	55,792	53,963	(2.7)
Dividends on preferred stock	2,559	2,559	2,559	2,559	2,559	-
Net income available to common shareholders	\$ 49,972	55,839	55,369	53,233	51,404	(2.8) %
Net income per common share, basic	\$ 0.39	0.43	0.42	0.40	0.38	3.1 %
Net income per common share, diluted	0.39	0.43	0.42	0.40	0.38	3.2
Cash dividends declared per common share	0.12	0.12	0.10	0.10	0.10	20.0
Return on average assets *	0.73 %	0.81	0.81	0.80	0.80	(7) bps
Return on average common equity *	7.06	7.67	7.64	7.39	7.16	(10)
Weighted average common shares outstanding, basic	127,227	130,354	131,516	132,947	134,933	(5.7) %
Weighted average common shares outstanding, diluted	127,857	131,197	132,297	133,625	135,744	(5.8)

nm - not meaningful

bps - basis points

* - ratios are annualized

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BALANCE SHEET DATA (Unaudited)

(In thousands, except share data)

ASSETS

	March 31, 2016	December 31, 2015	March 31, 2015
Cash and cash equivalents	\$ 352,060	367,092	429,338
Interest bearing funds with Federal Reserve Bank	908,527	829,887	1,263,886
Interest earning deposits with banks	21,686	17,387	6,871
Federal funds sold and securities purchased under resale agreements	76,300	69,819	80,772
Trading account assets, at fair value	4,801	5,097	20,002
Mortgage loans held for sale, at fair value	62,867	59,275	89,245
Investment securities available for sale, at fair value	3,582,244	3,587,818	3,130,041
Loans, net of deferred fees and costs	22,758,203	22,429,565	21,106,213
Allowance for loan losses	(254,516)	(252,496)	(253,371)
Loans, net	22,503,687	22,177,069	20,852,842
Premises and equipment, net	439,122	445,155	451,843
Goodwill	24,431	24,431	24,431
Other real estate	38,462	47,030	74,791
Deferred tax asset, net	464,242	511,948	589,190
Other assets	692,828	650,645	619,638
Total assets	\$ 29,171,257	28,792,653	27,632,890

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits:

Non-interest bearing deposits	\$ 6,896,547	6,732,970	6,251,393
Interest bearing deposits, excluding brokered deposits	15,348,863	15,434,171	14,251,510
Brokered deposits	1,204,518	1,075,520	1,604,946
Total deposits	23,449,928	23,242,661	22,107,849
Federal funds purchased and securities sold under repurchase agreements	203,979	177,025	125,323
Long-term debt	2,360,865	2,186,893	2,188,875
Other liabilities	203,217	185,878	180,208
Total liabilities	26,217,989	25,792,457	24,602,255

Shareholders' equity:

Series C Preferred Stock - no par value, 5,200,000 shares outstanding at March 31, 2016, December 31, 2015, and March 31, 2015	125,980	125,980	125,980
Common stock - \$1.00 par value. 125,849,939 shares outstanding at March 31, 2016, 129,547,032 shares outstanding at December 31, 2015 and 133,929,630 shares outstanding at March 31, 2015	140,794	140,592	140,329
Additional paid-in capital	2,989,854	2,989,981	2,976,882
Treasury stock, at cost - 14,943,977 shares at March 31, 2016, 11,045,377 shares at December 31, 2015, and 6,399,177 shares at March 31, 2015	(512,496)	(401,511)	(261,402)
Accumulated other comprehensive loss, net	(740)	(29,819)	(3,651)
Retained earnings	209,876	174,973	52,497
Total shareholders' equity	2,953,268	3,000,196	3,030,635
Total liabilities and shareholders' equity	\$ 29,171,257	28,792,653	27,632,890

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AVERAGE BALANCES AND YIELDS/RATES (1)

(Unaudited)

(Dollars in thousands)

	2016		2015		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Interest Earning Assets					
Taxable investment securities ⁽²⁾	\$ 3,537,131	3,481,184	3,380,543	3,165,513	2,998,597
Yield	1.91 %	1.85	1.76	1.79	1.85
Tax-exempt investment securities ^{(2) (4)}	\$ 4,091	4,352	4,509	4,595	4,967
Yield (taxable equivalent)	6.37 %	6.16	6.21	6.15	6.21
Trading account assets	\$ 5,216	8,067	7,278	12,564	14,188
Yield	1.65 %	2.24	1.84	3.72	3.02
Commercial loans ^{(3) (4)}	\$ 18,253,169	17,884,661	17,522,735	17,297,130	17,176,641
Yield	4.03 %	3.97	3.99	4.01	4.06
Consumer loans ⁽³⁾	\$ 4,334,817	4,233,061	4,105,639	3,986,151	3,929,188
Yield	4.37 %	4.27	4.31	4.37	4.45
Allowance for loan losses	\$ (258,097)	(252,049)	(256,102)	(254,177)	(257,167)
Loans, net ⁽³⁾	\$ 22,329,889	21,865,673	21,372,272	21,029,104	20,848,662
Yield	4.15 %	4.08	4.10	4.14	4.19
Mortgage loans held for sale	\$ 63,339	50,668	69,438	90,419	64,507
Yield	3.72 %	3.84	3.82	3.39	3.92
Federal funds sold, due from Federal Reserve Bank, and other short-term investments	\$ 885,939	1,081,604	1,380,686	1,590,114	1,123,250
Yield	0.47 %	0.27	0.24	0.24	0.24
Federal Home Loan Bank and Federal Reserve Bank stock ⁽⁵⁾	\$ 80,679	66,790	71,852	76,091	80,813
Yield	3.82 %	5.08	4.71	4.57	3.90
Total interest earning assets	\$ 26,906,284	26,558,338	26,286,578	25,968,400	25,134,984
Yield	3.73 %	3.63	3.60	3.61	3.73
Interest Bearing Liabilities					
Interest bearing demand deposits	\$ 4,198,738	4,117,116	3,955,803	3,919,401	3,800,476
Rate	0.17 %	0.17	0.18	0.18	0.19
Money market accounts	\$ 7,095,778	7,062,517	6,893,563	6,466,610	6,210,704
Rate	0.32 %	0.35	0.36	0.35	0.32
Savings deposits	\$ 722,172	692,536	685,813	675,260	649,597
Rate	0.07 %	0.06	0.06	0.06	0.05
Time deposits under \$100,000	\$ 1,279,811	1,307,601	1,338,994	1,351,299	1,324,513
Rate	0.65 %	0.65	0.66	0.68	0.61
Time deposits over \$100,000	\$ 2,006,302	2,033,193	2,086,851	2,061,434	1,926,380
Rate	0.89 %	0.88	0.88	0.88	0.80
Non maturing brokered deposits	\$ 315,006	297,925	221,817	185,909	181,754
Rate	0.48 %	0.31	0.31	0.31	0.30
Brokered time deposits	\$ 780,232	887,168	1,135,346	1,370,022	1,413,068
Rate	0.83 %	0.76	0.71	0.67	0.63
Total interest bearing deposits	\$ 16,398,039	16,398,056	16,318,187	16,029,935	15,506,492
Rate	0.39 %	0.40	0.42	0.42	0.39
Federal funds purchased and securities sold under repurchase agreements	\$ 177,921	158,810	207,894	232,531	222,658
Rate	0.10 %	0.08	0.09	0.08	0.08
Long-term debt	\$ 2,361,973	2,007,924	2,073,185	2,173,595	2,207,215
Rate	2.52 %	2.63	2.46	2.39	2.41
Total interest bearing liabilities	\$ 18,937,933	18,564,790	18,599,266	18,436,061	17,936,365
Rate	0.66 %	0.65	0.65	0.65	0.63
Non-interest bearing demand deposits	\$ 6,812,223	6,846,200	6,541,832	6,436,167	6,108,558
Effective cost of funds	0.46 %	0.45	0.46	0.46	0.45
Net interest margin	3.27 %	3.18	3.14	3.15	3.28
Taxable equivalent adjustment	\$ 305	311	315	330	349

(1) Yields and rates are annualized.

(2) Excludes net unrealized gains and losses.

(3) Average loans are shown net of unearned income. Non-performing loans are included.

(4) Reflects taxable-equivalent adjustments, using the statutory federal income tax rate of 35%, in adjusting interest on tax-exempt loans and investment securities to a taxable-equivalent basis.

(5) Included as a component of Other Assets on the consolidated balance sheet

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LOANS OUTSTANDING AND NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

March 31, 2016

Loan Type	Total Loans	Loans as a % of Total Loans Outstanding	Total Non-performing Loans	Non-performing Loans as a % of Total Nonperforming Loans
Multi-Family	\$ 1,528,949	6.7 %	\$ 223	\$ 0.1 %
Hotels	718,640	3.2	369	0.2
Office Buildings	1,557,608	6.8	2,590	1.5
Shopping Centers	963,520	4.2	-	0.0
Commercial Development	88,251	0.4	7,919	4.4
Warehouses	568,662	2.5	1,150	0.6
Other Investment Property	561,614	2.5	11,498	6.5
Total Investment Properties	5,987,244	26.3	23,749	13.3
1-4 Family Construction	189,395	0.8	430	0.2
1-4 Family Investment Mortgage	783,256	3.4	7,255	4.1
Residential Development	161,941	0.7	9,673	5.4
Total 1-4 Family Properties	1,134,592	5.0	17,358	9.7
Land Acquisition	469,882	2.0	14,416	8.1
Total Commercial Real Estate	7,591,718	33.4	55,523	31.1
Commercial, Financial, and Agricultural Owner-Occupied	6,559,171	28.7	63,312	35.5
	4,272,218	18.8	18,582	10.5
Total Commercial & Industrial	10,831,389	47.6	81,894	46.0
Home Equity Lines	1,669,406	7.3	16,432	9.2
Consumer Mortgages	1,970,193	8.7	21,756	12.2
Credit Cards	232,554	1.1	-	-
Other Retail Loans	492,274	2.2	2,562	1.4
Total Retail	4,364,427	19.2	40,750	22.9
Unearned Income	(29,331)	(0.1)	-	nm
Total	\$ 22,758,203	100.0 %	\$ 178,167	100.0 %

LOANS OUTSTANDING BY TYPE COMPARISON

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans March 31, 2016	December 31, 2015	1Q16 vs. 4Q15 % change ⁽¹⁾	March 31, 2015	1Q16 vs. 1Q15 % change
Multi-Family	\$ 1,528,949	1,391,453	39.7 %	\$ 1,227,286	24.6 %
Hotels	718,640	703,825	8.5	634,894	13.2
Office Buildings	1,557,608	1,495,247	16.8	1,287,048	21.0
Shopping Centers	963,520	956,394	3.0	876,667	9.9
Commercial Development	88,251	92,809	(19.8)	123,679	(28.6)
Warehouses	568,662	563,217	3.9	531,234	7.0
Other Investment Property	561,614	548,686	9.5	536,086	4.8
Total Investment Properties	5,987,244	5,751,631	16.5	5,216,894	14.8
1-4 Family Construction	189,395	168,243	50.6	148,248	27.8
1-4 Family Investment Mortgage	783,256	786,797	(1.8)	793,672	(1.3)
Residential Development	161,941	154,814	18.5	169,696	(4.6)
Total 1-4 Family Properties	1,134,592	1,109,854	9.0	1,111,616	2.1
Land Acquisition	469,882	513,981	(34.5)	569,649	(17.5)
Total Commercial Real Estate	7,591,718	7,375,466	11.8	6,898,159	10.1
Commercial, Financial, and Agricultural Owner-Occupied	6,559,171	6,472,482	5.4	6,175,460	6.2
	4,272,218	4,318,950	(4.4)	4,141,229	3.2
Total Commercial & Industrial	10,831,389	10,791,432	1.5	10,316,689	5.0
Home Equity Lines	1,669,406	1,689,914	(4.9)	1,672,038	(0.2)
Consumer Mortgages	1,970,193	1,938,683	6.5	1,702,388	15.7
Credit Cards	232,554	240,851	(13.9)	242,257	(4.0)
Other Retail Loans	492,274	423,318	65.5	304,050	61.9
Total Retail	4,364,427	4,292,766	6.7	3,920,733	11.3
Unearned Income	(29,331)	(30,099)	(10.3)	(29,368)	(0.1)
Total	\$ 22,758,203	22,429,565	5.9 %	\$ 21,106,213	7.8 %

(1) Percentage change is annualized.

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CREDIT QUALITY DATA

(Unaudited)

(Dollars in thousands)

	2016	2015				1st Quarter '16 vs. '15 Change
		First Quarter	Fourth Quarter	Third Quarter	Second Quarter	
Non-performing Loans	\$ 178,167	168,370	157,640	173,638	194,232	(8.3) %
Other Loans Held for Sale ⁽¹⁾	-	-	-	-	1,082	(100.0)
Other Real Estate	38,462	47,030	64,346	66,449	74,791	(48.6)
Non-performing Assets	216,629	215,400	221,986	240,087	270,105	(19.8)
Allowance for loan losses	254,516	252,496	250,900	254,702	253,371	0.5
Net Charge-Offs - Quarter	7,357	3,425	6,758	5,306	12,343	(40.4)
Net Charge-Offs / Average Loans - Quarter ⁽²⁾	0.13 %	0.06	0.12	0.10	0.23	
Non-performing Loans / Loans	0.78	0.75	0.72	0.81	0.92	
Non-performing Assets / Loans, Other Loans Held for Sale & ORE	0.95	0.96	1.01	1.11	1.28	
Allowance / Loans	1.12	1.13	1.15	1.18	1.20	
Allowance / Non-performing Loans	142.85	149.96	159.16	146.69	130.45	
Allowance / Non-performing Loans ⁽³⁾	173.64	189.47	205.90	202.08	197.55	
Past Due Loans over 90 days and Still Accruing	\$ 3,214	2,621	2,998	4,832	5,025	(36.0) %
As a Percentage of Loans Outstanding	0.01 %	0.01	0.01	0.02	0.02	
Total Past Due Loans and Still Accruing	\$ 63,852	47,912	39,350	50,860	57,443	11.2
As a Percentage of Loans Outstanding	0.28 %	0.21	0.18	0.24	0.27	
Accruing Troubled Debt Restructurings (TDRs)	\$ 209,159	223,873	240,370	268,542	313,362	(33.3)

(1) Represent impaired loans that are intended to be sold. Held for sale loans are carried at the lower of cost or fair value, less costs to sell.

(2) Ratio is annualized.

(3) Excludes non-performing loans for which the expected loss has been charged off.

SELECTED CAPITAL INFORMATION ⁽¹⁾

(Unaudited)

(Dollars in thousands)

	March 31, 2016	December 31, 2015	March 31, 2015
Tier 1 Capital	\$ 2,609,191	2,660,016	2,592,618
Total Risk-Based Capital	3,183,901	3,255,758	3,037,528
Common Equity Tier 1 Ratio (transitional)	10.05 %	10.37	10.80
Common Equity Tier 1 Ratio (fully phased-in)	9.47	9.77	10.14
Tier 1 Capital Ratio	10.05	10.37	10.80
Total Risk-Based Capital Ratio	12.26	12.70	12.65
Tier 1 Leverage Ratio	9.15	9.43	9.66
Common Equity as a Percentage of Total Assets ⁽²⁾	9.69	9.98	10.51
Tangible Common Equity as a Percentage of Tangible Assets ⁽³⁾	9.62	9.90	10.43
Tangible Common Equity as a Percentage of Risk Weighted Assets ⁽³⁾	10.79	11.11	11.99
Book Value Per Common Share ⁽⁴⁾	22.47	22.19	21.69
Tangible Book Value Per Common Share ⁽³⁾	22.27	21.99	21.50

(1) Current quarter regulatory capital information is preliminary.

(2) Common equity consists of Total Shareholders' Equity less Preferred Stock.

(3) Excludes the carrying value of goodwill and other intangible assets from common equity and total assets.

(4) Book Value Per Common Share consists of Total Shareholders' Equity less Preferred Stock divided by total common shares outstanding.