SYNOVUS®

First Quarter 2018 Results

April 24, 2018

SYNOVUS

Forward Looking Statements

This slide presentation 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,” “should,” “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, statements on (1) future loan growth; (2) future deposit growth; (3) future net interest income and net interest margin; (4) future adjusted non-interest income; (5) future non-interest expense levels, efficiency ratios, and operating leverage; (6) future credit trends and key metrics; (7) future effective tax rates; (8) our strategy and initiatives for future growth, capital management, strategic transactions and our brand initiative; and (9) our assumptions underlying these 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 presentation. 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, 2017 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

This slide presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles. Such non-GAAP financial measures include the following: adjusted diluted earnings per share; adjusted return on average assets; adjusted return on average common equity; adjusted return on average tangible common equity; average non-time core deposits; cost of interest bearing core deposits; adjusted non-interest income; adjusted non-interest expense; adjusted efficiency ratio; tangible common equity ratio; and common equity Tier 1 (CET1) ratio (fully phased-in). The most comparable GAAP measures to these measures are diluted earnings per share; return on average assets; return on average common equity; total average deposits; cost of funds rate; total non-interest income; total non-interest expense; efficiency ratio; total shareholders’ equity to total assets ratio; and CET1 ratio, respectively. Management uses these non-GAAP financial measures to assess the performance of Synovus’ business and the strength of its capital position. Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management, investors, and bank regulators in evaluating Synovus’ operating results, financial strength, the performance of its business and the strength of its capital position. However, these non-GAAP financial measures have inherent limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of operating results or capital position as reported under GAAP. The non-GAAP financial measures should be considered as additional views of the way our financial measures are affected by significant items and other factors, and since they are not required to be uniformly applied, they may not be comparable to other similarly titled measures at other companies. Adjusted diluted earnings per share, adjusted return on average assets, and adjusted return on average common equity are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Adjusted return on average tangible common equity is a measure used by management to compare Synovus’ performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. Average non-time core deposits is a measure used by management to evaluate organic growth of deposits and the quality of deposits as a funding source. The cost of interest bearing core deposits is a measure used to evaluate the cost of deposits as a funding source exclusive of brokered deposits and deposits. Adjusted non-interest income is a measure used by management to evaluate non-interest income exclusive of net investment securities gains/losses, changes in fair value of private equity investments, net. Adjusted non-interest expense and the adjusted efficiency ratio are measures utilized by management to measure the success of expense management initiatives focused on reducing recurring controllable operating costs. The tangible common equity ratio is used by management and bank regulators to assess the strength of our capital position. The computations of the non-GAAP financial measures used in this slide presentation are set forth in the Appendix to this slide presentation.

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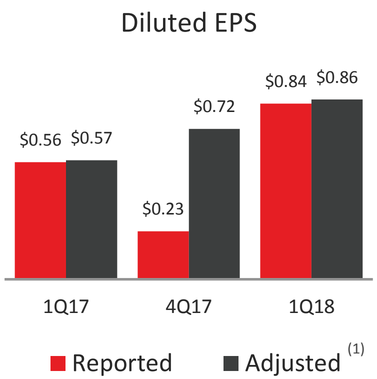
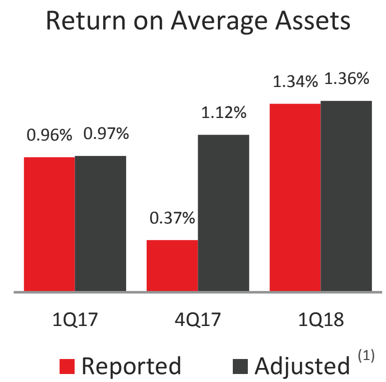
1Q18 Highlights

Profitability

- Diluted EPS of $0.84, vs. $0.23 in 4Q17 and $0.56 in 1Q17
  - Adjusted diluted EPS[1] of $0.86, up 19.8% vs. 4Q17 and 50.9% vs. 1Q17
- ROA of 1.34%, vs. 0.37% in 4Q17 and 0.96% in 1Q17
  - Adjusted ROA[1] of 1.36%, up 24 b.p.s vs. 4Q17 and 39 b.p.s vs. 1Q17
- Total revenues of $341.3 million, up $2.7 million vs. 4Q17 and up $37.2 million or 12.2% vs. 1Q17



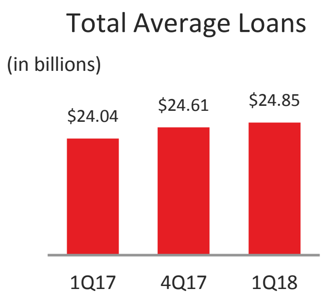
50.9%[1] YoY



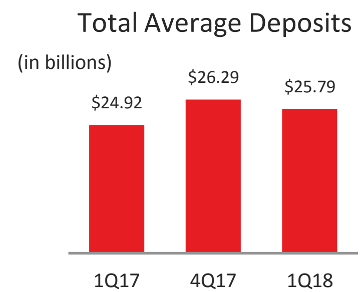
39 b.p.s[1] YoY

Balance Sheet Growth

- Total average loans grew $240.8 million or 4.0%[2] vs. 4Q17 and $816.4 million or 3.4% vs. 1Q17
- Total average deposits decreased $497.9 million or 7.7%[2] vs. 4Q17 and increased $869.2 million or 3.5% vs. 1Q17



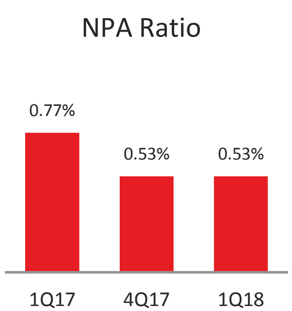
3.4% YoY



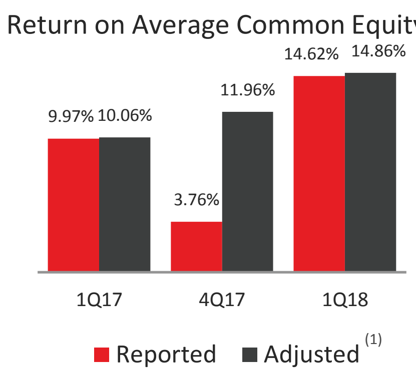
3.5% YoY

Credit Quality and Capital Management

- NPA ratio of 0.53% improved 24 b.p.s from 1Q17
- Return on average common equity of 14.62% compared to 9.97% in 1Q17
  - Adjusted ROE[1] of 14.86% increased 480 b.p.s vs. 1Q17
  - Adjusted ROATCE[1] of 15.23% increased 490 b.p.s vs. 1Q17



24 b.p.s YoY



480 b.p.s[1] YoY

(1) Non-GAAP financial measure; see appendix for applicable reconciliation.
(2) Annualized

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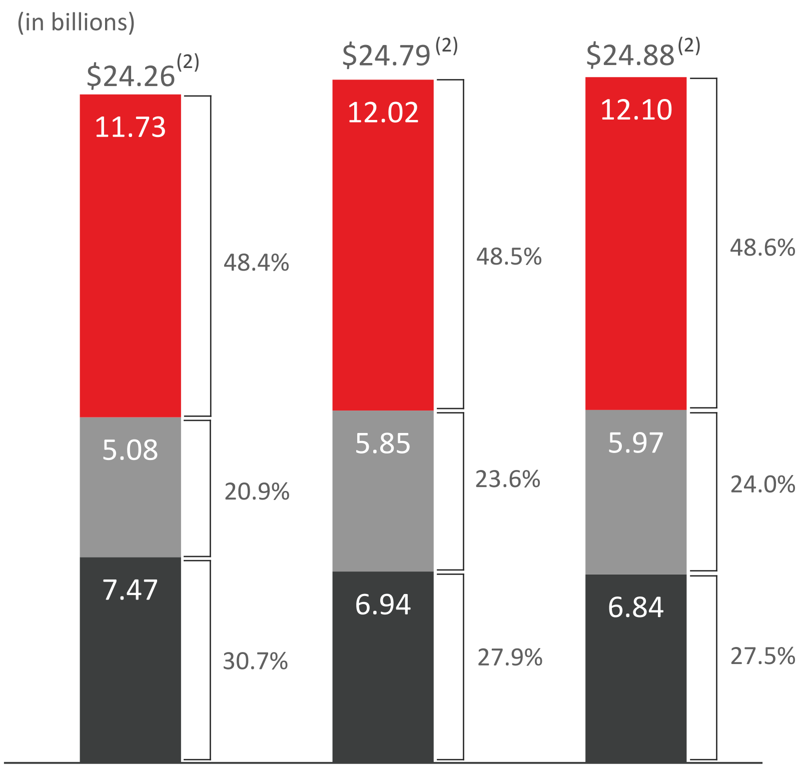
Loans

Period-end Loan Balances



(in millions)	1Q17	4Q17	1Q18
Sequential quarter loan growth:	$402.1	$300.1	$95.6

■ CRE ■ Consumer ■ C&I

- Total average loan growth of $240.8 million or 4.0%[1] vs. 4Q17 and $816.4 million or 3.4% vs. 1Q17
- Sequential quarter period-end growth of $95.6 million or 1.6%[1] vs. 4Q17
  - C&I up $78.3 million or 2.6%[1]
  - Consumer up $115.5 million or 8.0%[1]
  - CRE down $99.6 million or 5.8%[1]
- Year-over-year period-end growth of $624.6 million or 2.6%
  - C&I up $369.2 million or 3.1%
  - Consumer up $885.2 million or 17.4%
  - CRE down $631.6 million or 8.5%

(1) Annualized
(2) Total loans are net of deferred fees and costs.

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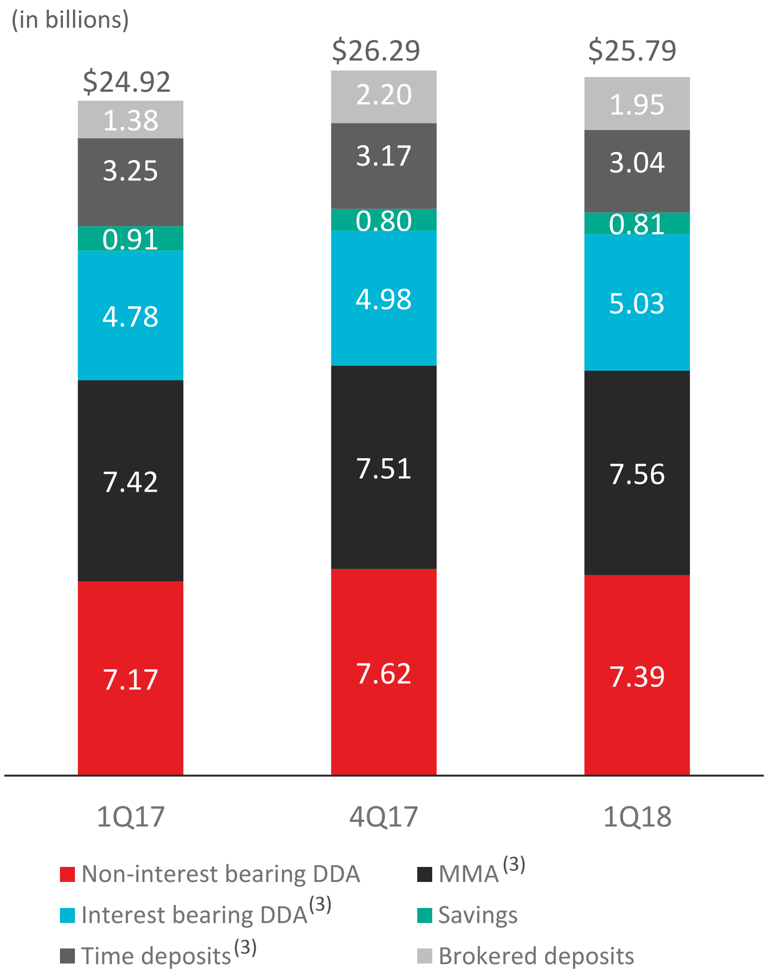
Deposits

Total Average Deposits



- 1Q18 total average deposits of $25.79 billion decreased $497.9 million or 7.7%[(1)] vs. 4Q17 and increased $869.2 million or 3.5% vs. 1Q17
  - Average non-time core deposits[(2)] decreased $120.4 million or 2.3%[(1)] vs. 4Q17 and increased $504.1 million or 2.5% vs. 1Q17
    - 1Q18 average balances reflect the addition of $112 million from sweep MMA product[(4)] which was previously reported as a component of brokered deposits
- 1Q18 period-end deposits of $26.25 billion increased $105.6 million or 1.6%[(1)] vs. 4Q17 and increased $1.15 billion or 4.6% vs. 1Q17
- Loan to deposit ratio remained stable vs. 4Q17 at 95%

(1) Annualized
(2) Non-time core deposits consist of total deposits excluding time deposits and brokered deposits. Non-GAAP financial measure; see appendix for applicable reconciliation.
(3) Excluding brokered deposits
(4) Effective February 28, 2018, non-time core deposits include a sweep MMA product offered to Synovus Securities customers which was previously reported as a component of brokered deposits. This change in reporting increased 1Q18 average non-time core deposits by approximately $112 million and March 31, 2018 non-time core deposits by $307 million.

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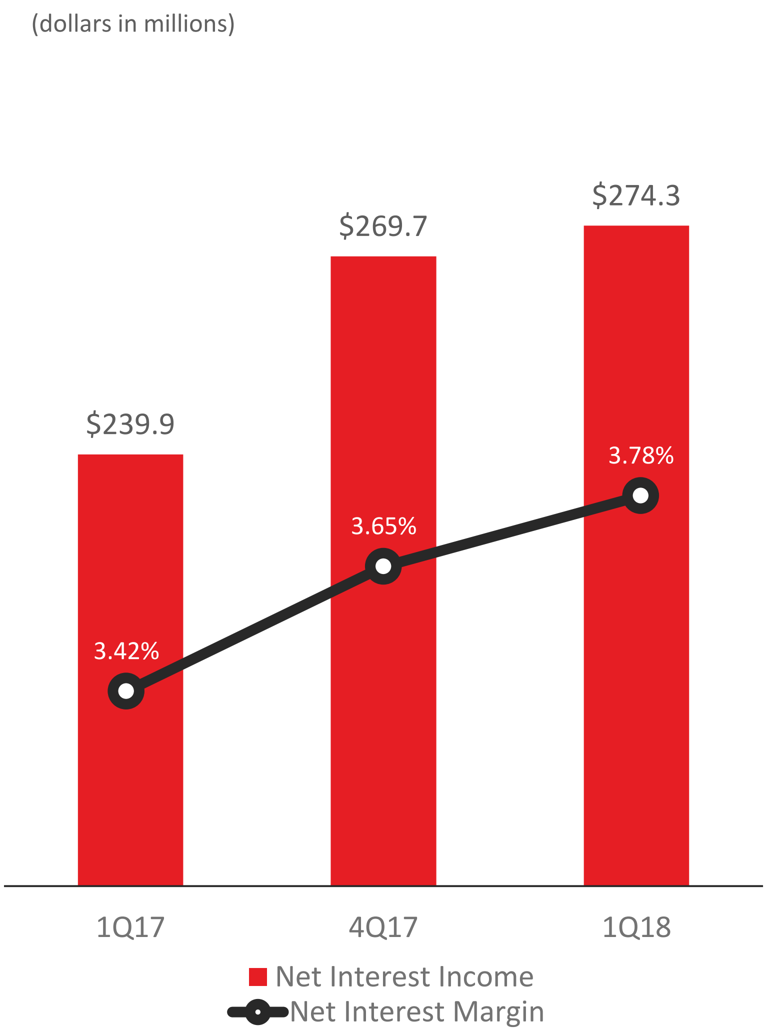
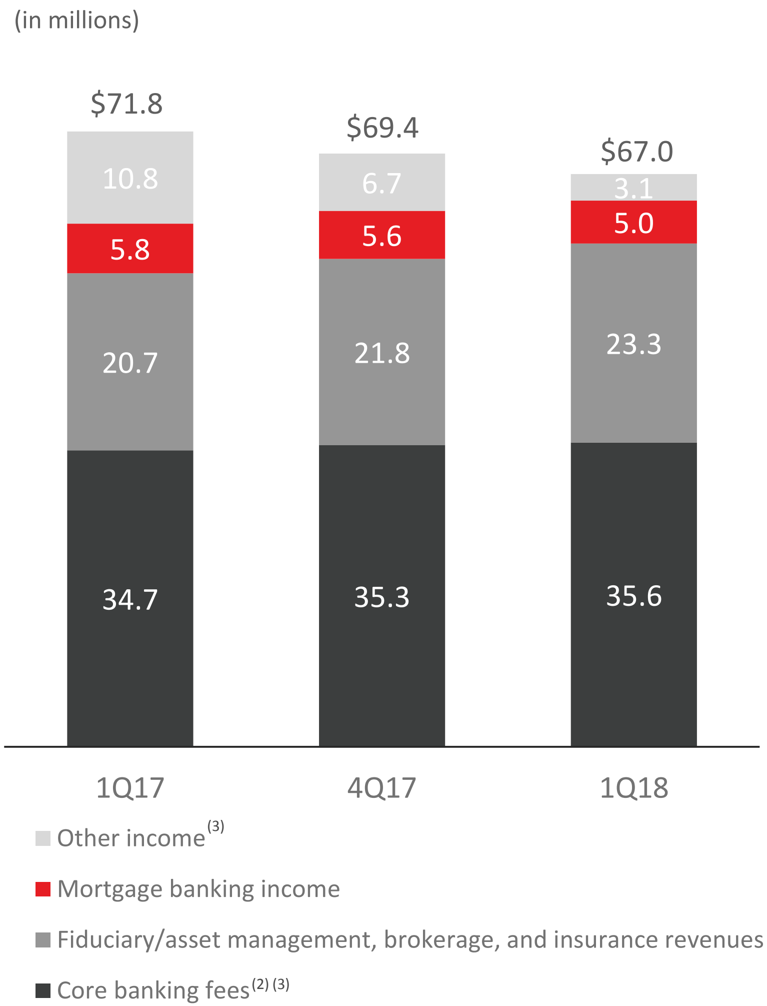
Net interest income



- Net interest income of $274.3 million increased $4.6 million or 1.7% vs. 4Q17 and $34.4 million or 14.3% vs. 1Q17
- Net interest margin of 3.78% up 13 b.p.s vs. 4Q17
  - Yield on earning assets of 4.31% up 16 b.p.s from 4Q17
    - Yield on loans of 4.70% up 15 b.p.s from 4Q17
  - Effective cost of funds of 0.53%(1) up 3 b.p.s from 4Q17
    - Cost of interest bearing core deposits(2) of 0.46% up 4 b.p.s from 4Q17

(1) See slide 25 in the appendix for computation.
(2) Non-GAAP financial measure; see appendix for applicable reconciliation.

Non-interest income



- 1Q18 non-interest income of $67.0 million decreased $2.3 million vs. 4Q17 and $4.8 million vs. 1Q17
  - 1Q18 and 1Q17 other income include net decreases in fair value of private equity investments of $3.1 million and $1.8 million, respectively
  - 1Q17 other income includes net investment securities gains of $7.7 million
- 1Q18 adjusted non-interest income[1] of $70.1 million increased $849 thousand or 1.2% vs. 4Q17 and $4.1 million or 6.2% vs. 1Q17
- Core banking fees[2] of $35.6 million increased $303 thousand or 0.9% vs. 4Q17 and $900 thousand or 2.6% vs. 1Q17
- Fiduciary/asset management, brokerage, and insurance revenues of $23.3 million increased $1.6 million or 7.2% vs. 4Q17 and $2.7 million or 12.9% vs. 1Q17
  - Assets under management of $14.15 billion increased 19.1% vs. 1Q17

(1) Non-GAAP financial measure; see appendix for applicable reconciliation.
(2) Include service charges on deposit accounts, card 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.
(3) Certain components of non-interest income which were previously reported as components of other income have been reclassified into Core Banking Fees to conform to the current period's presentation.

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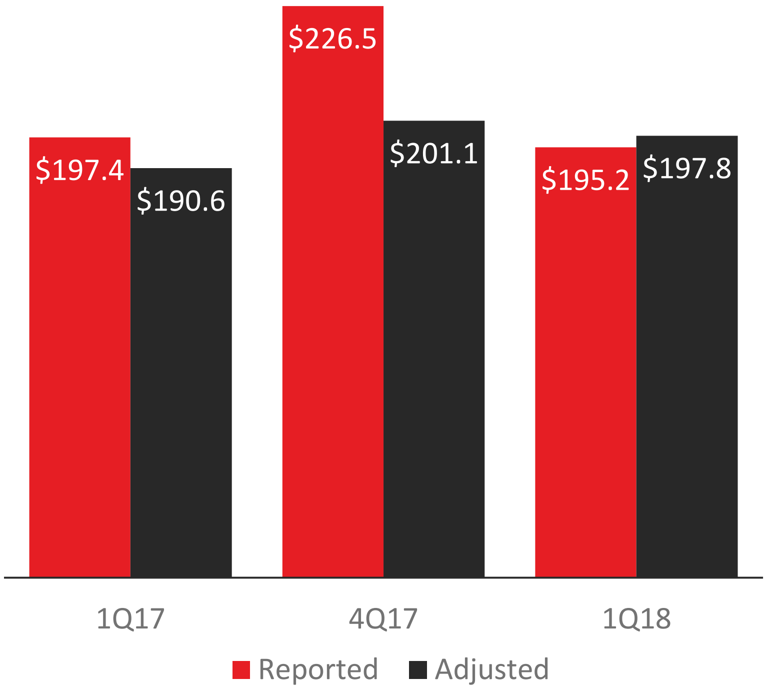
Non-interest expense

(dollars in millions)



	1Q17	4Q17	1Q18
Efficiency Ratio	64.84%	66.77%	57.16%
Adjusted Efficiency Ratio(1)	62.25%	59.29%	57.42%

- 1Q18 non-interest expense of $195.2 million decreased $31.4 million or 13.8% vs. 4Q17 and 1.1% vs. 1Q17
  - 1Q18 includes a $2.6 million reduction in litigation contingency accruals. 4Q17 included a $23.2 million loss on early extinguishment of debt
  - 1Q17 included $6.5 million in restructuring charges
- 1Q18 adjusted non-interest expense(1) of $197.8 million decreased $3.3 million or 1.6% vs. 4Q17 and increased $7.2 million or 3.8% vs. 1Q17
  - Sequential quarter decrease driven by $3.0 million decrease in advertising and $4.4 million decrease in incentives, partially offset by $4.4 million seasonal increase in employment taxes
- 1Q18 efficiency ratio of 57.16%; compared to 66.77% in 4Q17 and 64.84% in 1Q17
  - $23.2 million loss on early extinguishment of debt increased 4Q17 efficiency ratio by 683 b.p.s
- 1Q18 adjusted efficiency ratio(1) of 57.42%; improved from 59.29% in 4Q17 and 62.25% in 1Q17

(1) Non-GAAP financial measure; see appendix for applicable reconciliation.

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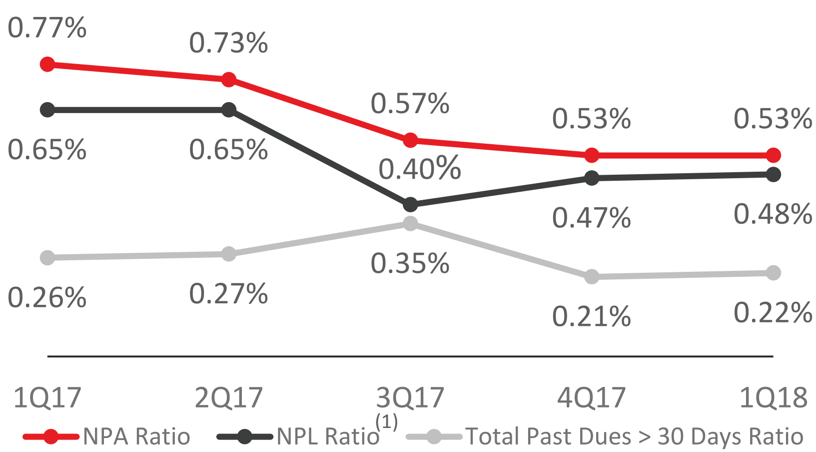
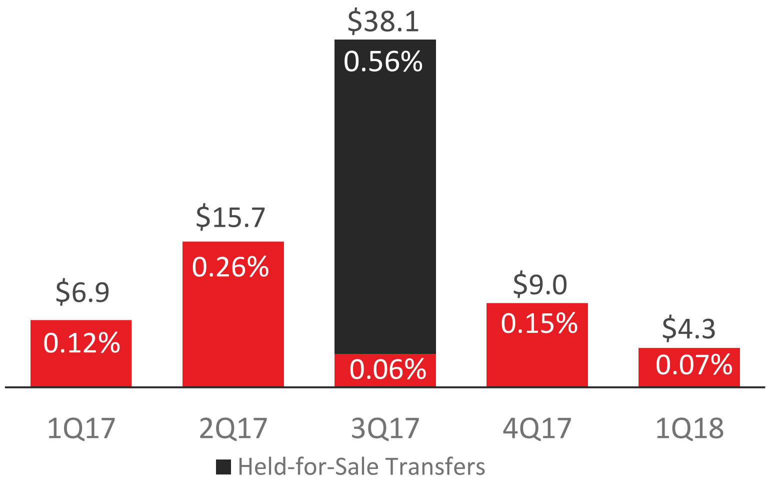
Credit quality

(dollars in millions)

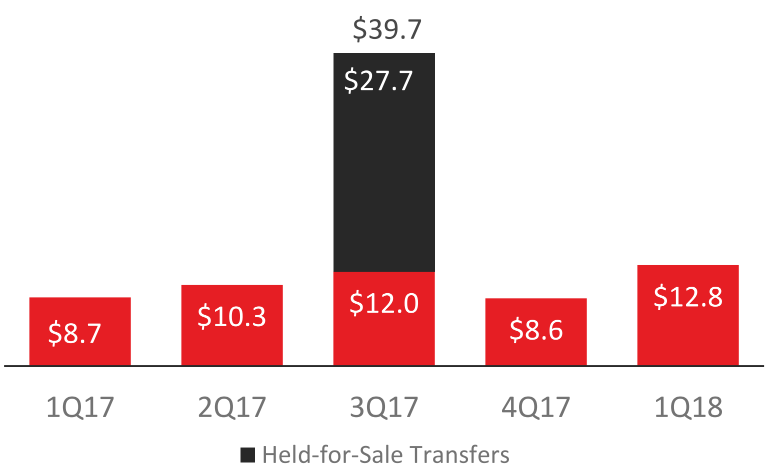
NPA, NPL, and Past Due Ratios



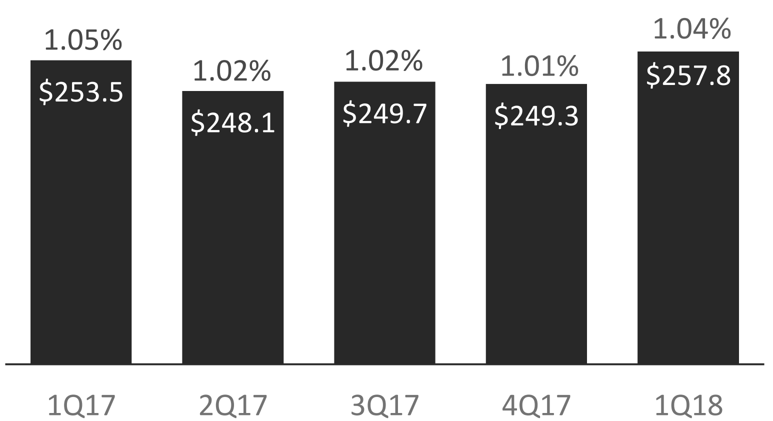
Net Charge-offs(2)



Provision Expense



Allowance for Loan Losses



(1) Excludes impaired loans held for sale
(2) Net charge-off ratio is as a percentage of average total loans, annualized.

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Capital ratios

	1Q17	4Q17	1Q18
Common equity Tier 1 ratio	9.86%	9.99	10.11 (1)(4)
Tier 1 capital ratio	10.18	10.38	10.51 (1)(4)
Total risk-based capital ratio	12.09	12.23	12.37 (1)(4)
Leverage ratio	9.13	9.19	9.37 (4)
Tangible common equity ratio (2)	9.04	8.88	8.79
Disallowed deferred tax asset (3) (in millions)	$182.9	70.4	67.1 (1)

- 1Q18 common equity Tier 1 ratio on a fully phased-in basis estimated at 10.01% (1)(2)
- Completed $26.7 million in common share repurchases during the quarter

(1) Preliminary
(2) Non-GAAP financial measure; see appendix for applicable reconciliation.
(3) Tier 1 capital disallowed deferred tax asset; CET1 disallowed deferred tax asset is $53.7 million at March 31, 2018 compared to $56.3 million at December 31, 2017 and $146.3 million at March 31, 2017.
(4) 1Q18 ratios reflect the impact from adoption of ASU 2018-02, including election to reclassify Federal Tax Reform tax effects from AOCI into retained earnings in 1Q18. The reclassification resulted in an increase in regulatory capital of $7.8 million, a 3 b.p.s increase to Tier 1 capital, common equity Tier 1 capital, and total risk based capital ratios, and a 2 b.p.s increase to the leverage ratio.

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2018 Outlook

	Metrics	2018 Guidance	1Q18 Results
Balance Sheet	Average loan growth	4% to 6%	3.4%[2]
	Average total deposit growth	4% to 6%	3.5%[2]
Revenue	Net interest income growth	11% to 13%	14.3%[2]
	Adjusted non-interest income[1] growth	4% to 6%	6.2%[2]
Non-interest Expense and Taxes	Total non-interest expense growth	0% to 3%	(1.1)%[2]
	Effective tax rate	23% to 24%	22.6%
Credit and Capital	Net charge-off ratio	15 to 25 b.p.s	7 b.p.s
	Share repurchases	Up to $150 million	$26.7 million
	Common dividend per share (year)	Up 67% to $1.00	$0.25

(1) Non-GAAP financial measure; see appendix for applicable reconciliation.
(2) Growth vs. 1Q17

Appendix

1Q18 Items Excluded from Adjusted EPS and Other Select Items

(in thousands, except per share data)

1Q18 Items Excluded from Adjusted EPS [1]

	Increase/(decrease) in	
	Pre-tax earnings	**After-tax earnings**
Decrease in fair value of private equity investments, net	($3,056.0)	($2,353.1)
Reduction in litigation contingency accrual	$2,626.0	$2,022.0
Income tax expense related to state DTA remeasurement [2]	N/A	($1,325.0)
Other, net	$23.0	$17.7
Net		**($1,638.4)**

1Q18 Select Items [3]

	Increase in	
	Pre-tax earnings	**After-tax earnings**
Income tax benefit from share-based compensation	N/A	$2,752

(1) Adjusted EPS is a non-GAAP financial measure. See page 26 for adjusted EPS reconciliation.
(2) Due to decrease in enacted Georgia statutory rate
(3) Included in the computation of adjusted EPS

Condensed Income Statement

(in thousands, except per share data)	1Q18	4Q17	1Q17
Net interest income	$274,284	$269,713	$239,927
Adjusted non-interest income*	70,102	69,252	65,985
Adjusted non-interest expense*	(197,828)	(201,111)	(190,608)
Provision expense	(12,776)	(8,564)	(8,674)
Investment securities (losses) gains, net	-	-	7,668
(Decrease) increase in fair value of private equity investments, net	(3,056)	100	(1,814)
Restructuring charges, net	(315)	29	6,511
Litigation contingency expense	2,626	(300)	-
Earnout liability adjustments	-	(1,700)	-
Loss on early extinguishment of debt	-	(23,160)	-
Amortization of intangibles	(292)	(292)	(183)
Merger-related expense	-	-	86
Income before taxes	133,375	103,966	105,705
Income tax expense	30,209	74,361	33,847
Dividends on preferred stock	2,559	2,559	2,559
Net income available to common shareholders	**$100,607**	**$27,046**	**$69,298**
Net income per diluted common share	**$0.84**	**$0.23**	**$0.56**
Weighted average diluted common shares	119,321	120,182	123,059

*Non-GAAP financial measure; see applicable reconciliation.

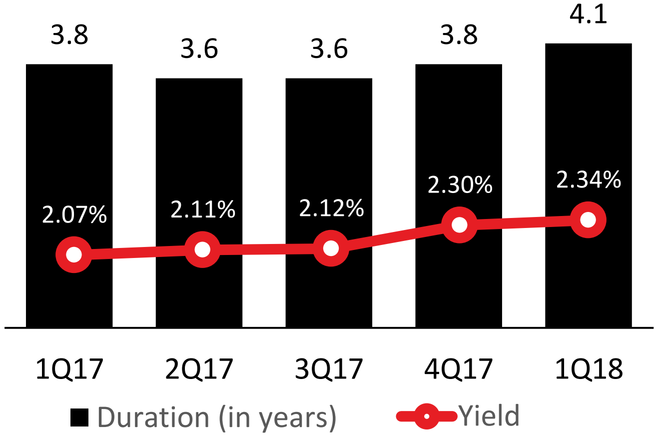
Quarterly Highlights Trend

		1Q17	2Q17	3Q17	4Q17	1Q18
Financial Performance	Diluted EPS	$0.56	0.60	0.78	0.23	0.84
	Net interest margin	3.42%	3.51	3.63	3.65	3.78
	Adjusted efficiency ratio(1)	62.25	59.56	58.59	59.29	57.42
	ROA(2)	0.96	1.00	1.27	0.37	1.34
	Adjusted ROA(1)(2)	0.97	1.01	1.05	1.12	1.36
Balance Sheet Growth(3)	Total loans	6.8%	2.8	0.9	4.9	1.6
	Total average deposits	4.2	1.2	4.7	15.7	(7.7)
Credit Quality	NPA ratio	0.77%	0.73	0.57	0.53	0.53
	NCO ratio(2)	0.12	0.26	0.62	0.15	0.07
Capital	Common shares outstanding(4)	122,322	121,661	119,567	118,897	118,702
	CET1 ratio	9.86%	10.02	10.06	9.99	10.11(5)
	TCE ratio(1)	9.04	9.15	8.88	8.88	8.79

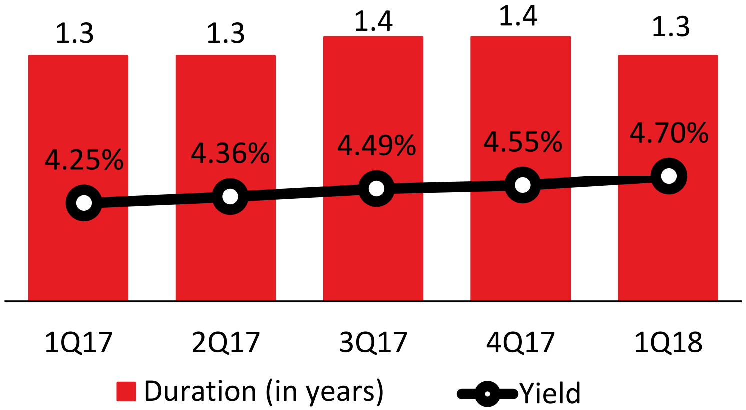
(1) Non-GAAP financial measure; see applicable reconciliation. (2) Annualized (3) Sequential quarter growth, annualized. (4) In thousands (5) Preliminary

Net Interest Margin

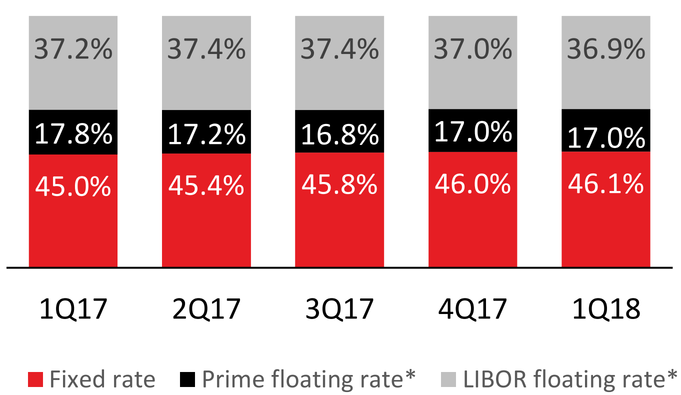
Investment Securities Portfolio



Loan Portfolio



Loan Portfolio Rate Mix



Net Interest Income Sensitivity

Immediate change in short-term interest rates (in b.p.s)	Estimated % increase in net interest income*
+100	2.89%
+25	1.19%

* As of March 31, 2018, $184.6 million or 0.7% of total loans were at their floor rate, down from $607.3 million or 2.5% of total loans a year ago.

Non-interest Income

(in thousands)	1Q17	4Q17	1Q18	1Q18 vs. 4Q17 % Change	1Q18 vs. 1Q17 % Change
Service charges on deposit accounts[1]	$20,118	$20,372	$19,940	(2.1%)	(0.8%)
Fiduciary and asset management fees	12,151	13,195	13,435	1.8	10.6
Brokerage revenue	7,226	7,758	8,695	12.1	20.3
Mortgage banking income	5,766	5,645	5,047	(10.6)	(12.5)
Card fees[1]	9,844	9,762	10,199	4.5	3.6
Other fee income	4,868	4,042	4,618	14.3	(5.1)
Income from bank-owned life insurance[1]	3,031	3,900	3,681	(5.6)	21.4
Other non-interest income	2,981	4,577	4,488	(1.9)	50.6
Adjusted non-interest income[2]	$65,984	$69,252	$70,102	1.2	6.2
Investment securities gains, net	7,668	-	-	nm	nm
Increase (decrease) in fair value of private equity investments, net	(1,814)	100	(3,056)	nm	nm
Total non-interest income	$71,839	$69,352	$67,046	(3.3%)	(6.7%)

(1) Selected components of non-interest income have been reclassified to conform to the current period's presentation.
(2) Non-GAAP financial measure; see applicable reconciliation.

nm = not meaningful

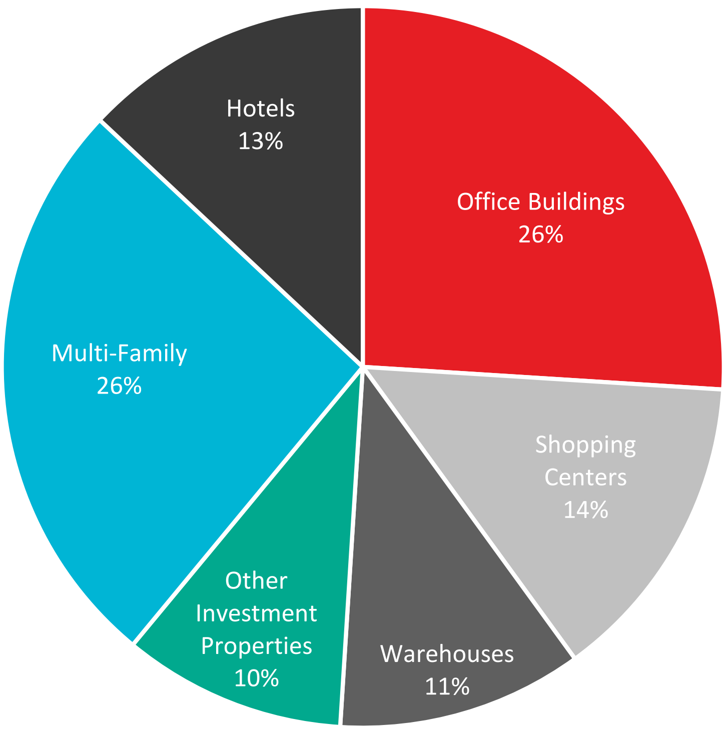
Portfolio Distribution by Type

(dollars in millions)	1Q17		2Q17		3Q17		4Q17		1Q18	
C&I	11,733	48.4	11,743	48.1	11,727	47.8	12,024	48.5	12,102	48.5
Investment Properties	$6,016	24.8%	$6,036	24.7	$5,925	24.2%	$5,670	22.8%	$5,619	22.6%
Residential Properties	862	3.6	836	3.4	795	3.2	782	3.1	759	3.1
Land and Development	589	2.4	550	2.3	507	2.1	484	2.0	457	1.8
Total CRE	$7,467	30.8%	$7,422	30.4%	$7,227	29.5%	$6,935	27.9%	$6,836	27.5%
Consumer	5,084	21.0	5,291	21.7	5,558	22.7	5,854	23.6	5,969	24.0
Total Loans*	$24,258	100.0%	$24,431	100.0%	$24,487	100.0%	$24,788	100.0%	$24,883	100.0%

* Total loans are net of unearned deferred fees and costs, which are not displayed on this table.

Investment Properties

Composition of 1Q18 Investments Properties Portfolio
Total Portfolio $5.62 billion



- Investment Properties portfolio represents 82% of total CRE portfolio
- The portfolio is well-diversified among the property types
- Credit quality in Investment Properties portfolio remains excellent

Credit Indicator	**Inv. Prop. Total**
NPL Ratio	0.05%
Net Charge-off Ratio*	0.06%
30+ Days Past Due Ratio	0.04%
90+ Days Past Due Ratio	0.01%

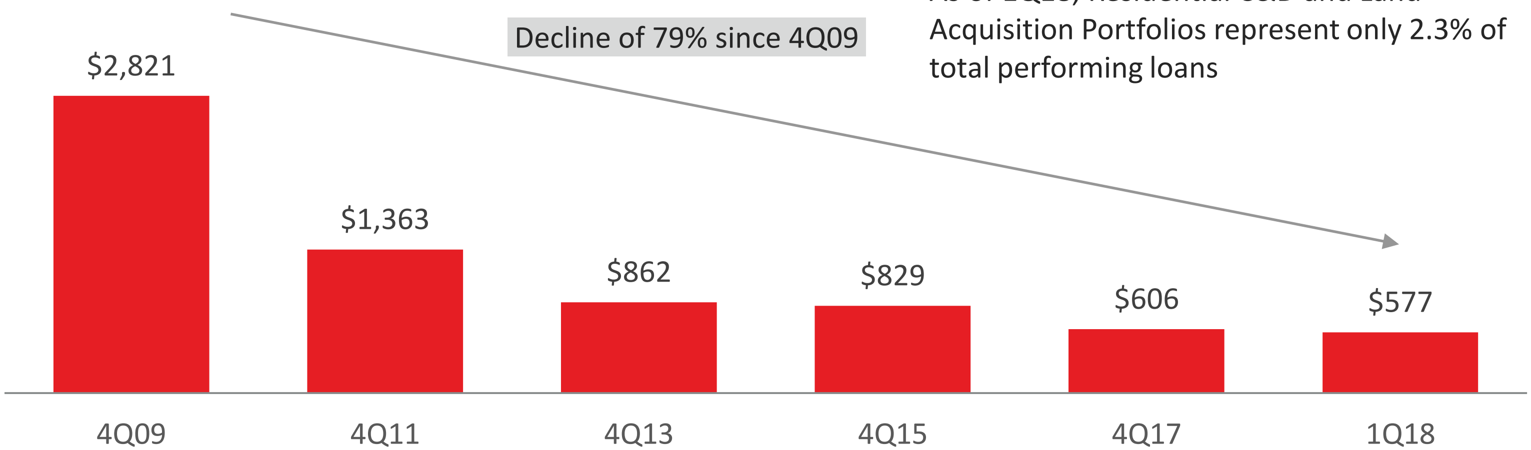
*Annualized

Residential C&D and Land Acquisition

Performing Residential C&D and Land Acquisition portfolio trends

(in millions)

- Continued reduction in this non-strategic portfolio
  - As of 1Q18, Residential C&D and Land Acquisition Portfolios represent only 2.3% of total performing loans

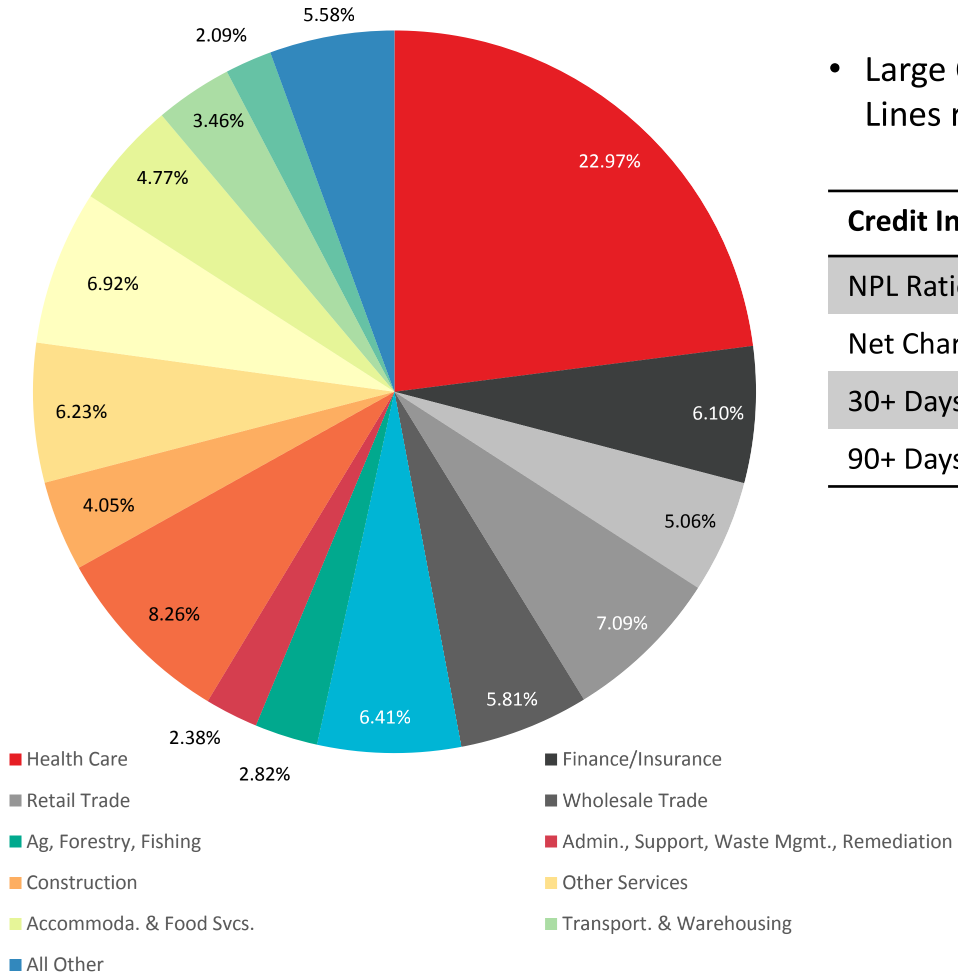


Category	1Q18 Performing Balance (in millions)	% of Total	NPL Ratio	30+ Days Past Due Ratio	*Net Charge-off Ratio
1-4 Family Construction	188.9	32.8%	0.00%	0.10%	(0.10)%
Residential Development	100.9	17.5	3.09	0.05	(0.20)
Land Acquisition	287.0	49.8	0.45	0.96	(6.07)

* Annualized

C&I Portfolio

Diverse Industry Exposure
Total Portfolio $12.10 billion



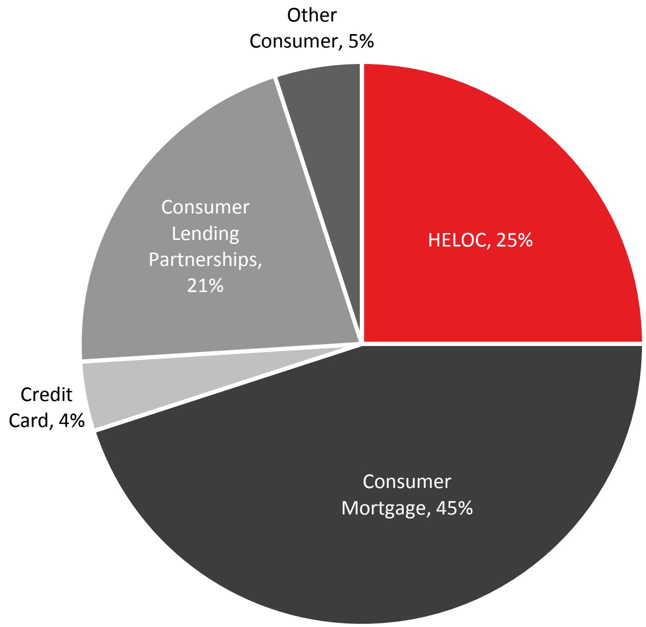
- Community and Retail Bank represent 62% of C&I balances
- Large Corporate/Middle Market/Specialty Lines represent 38% of C&I Balances

Credit Indicator	1Q18
NPL Ratio	0.71%
Net Charge-off Ratio *	0.16%
30+ Days Past Due Ratio	0.18%
90+ Days Past Due Ratio	0.01%

* Annualized

Consumer Portfolio

Total Consumer Portfolio $5.97 billion



Mortgage and HELOC, the two largest concentrations, have strong credit indicators

Credit Indicator	HELOC	Mortgage
Weighted average credit score of 1Q18 originations	781	775
Weighted average credit score of total portfolio	783	774
Average LTV	75.1%	75.3%
Average DTI	41.0%	33.2%
Utilization rate	54.5%	N/A

Credit Indicator	1Q18
NPL Ratio	0.41%
Net Charge-off Ratio*	0.22%
30+ Days Past Due Ratio	0.40%
90+ Days Past Due Ratio	0.04%

- **Credit Card Portfolio continues to perform well**
  - Average utilization rate is 21.4%
  - Average credit score is 727
  - Net charge-off ratio below industry average at 1.80% for the quarter
- **Lending Partnerships with GreenSky and SoFi**
  - Currently $1.27 billion in balances, or 5.1% of total portfolio
  - GreenSky is a point-of-sale program where the customer applies with home improvement store, contractor, or other merchant
  - SoFi portfolio primarily consists of refinanced student loan debt

* Annualized

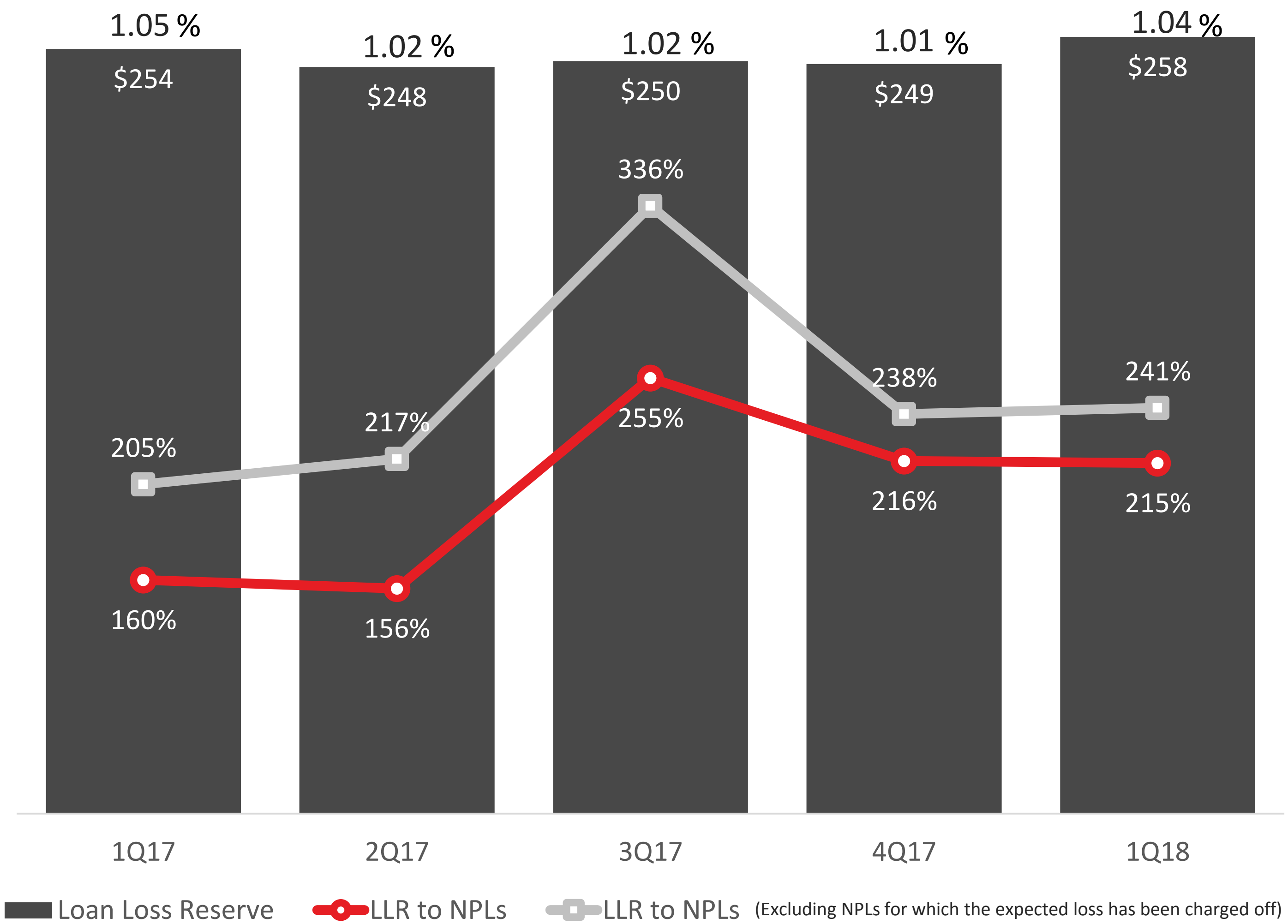
Portfolio Risk Distribution

(dollars in millions)

Risk Category	1Q17	4Q17	1Q18	1Q18 vs. 4Q17 Change	1Q18 vs. 1Q17 Change
Passing Grades	$23,554	$24,196	$24,269	$73	$715
Special Mention	304	284	289	5	(15)
Substandard Accruing	242	191	204	13	(38)
Non-Performing Loans	158	116	120	4	(38)
Total Loans	$24,258	$24,787	$24,883	$96	$625

Loan Loss Reserve Coverage Trends

(dollars in millions)



Effective cost of funds calculation

(dollars in thousands)	1Q18	4Q17	1Q17
Total interest expense	$38,850	$37,221	$32,474
Total interest expense, annualized	157,558	147,670	131,691
Total average interest earning assets	$29,448,681	$29,460,006	$28,504,589
Effective cost of funds (total interest expense, annualized, divided by total average interest earning assets)	0.53%	0.50%	0.46%

Non-GAAP Financial Measures

(dollars in thousands)	1Q18	4Q17	1Q17
Net income available to common shareholders	$100,607	27,046	69,298
Add: Earnout liability adjustments	-	1,700	-
Add: Income tax expense related to effect of Federal Tax Reform	-	47,181	-
Add: Income tax expense related to State DTA remeasurement	1,325	-	-
Add: Merger-related expense	-	-	86
Subtract/add: Litigation contingency expense	(2,626)	300	-
Subtract/add: Restructuring charges, net	(315)	(29)	6,511
Add: Amortization of intangibles	292	292	183
Add: Loss on early extinguishment of debt, net	-	23,160	-
Subtract: Investment securities losses (gains), net	-	-	(7,668)
Add/subtract: (Increase)/decrease in fair value of private equity investments, net	3,056	(100)	1,814
Subtract: Income tax benefit related to pre-2017 R&D credits and state taxes	-	(4,847)	-
Add/subtract: Tax effects of adjustments	(96)	(8,740)	(333)
Adjusted net income	$102,243	85,963	69,891
Weighted average common shares outstanding-diluted	119,321	120,182	123,059
Adjusted diluted earnings per share	$0.86	$0.72	$0.57

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q18	4Q17	3Q17	2Q17	1Q17
Net income	$103,166	29,605	98,007	76,003	71,857
Add: Earnout liability adjustments	-	1,700	2,059	-	-
Add: Income tax expense related to effects of Federal Tax Reform	-	47,181	-	-	-
Add: Income tax expense related to State DTA remeasurement	1,325	-	-	-	-
Add: Merger-related expense	-	-	23	-	86
Add/subtract: Litigation contingency expense	(2,626)	300	401	-	-
Subtract/add: Restructuring charges, net	(315)	(29)	519	13	6,511
Add: Amortization of intangibles	292	292	292	292	184
Add: Loss on early extinguishment of debt, net	-	23,160	-	-	-
Add: 3Q17 provision expense on loans transferred to held-for-sale	-	-	27,710	-	-
Add: 3Q17 discounts to fair value for completed or planned ORE accelerated dispositions	-	-	7,082	-	-
Add: 3Q17 asset impairment charges related to accelerated disposition of corporate real estate and other properties	-	-	1,168	-	-
Add/subtract: Investment securities losses (gains), net	-	-	7,956	1	(7,668)
Subtract/add: Increase/decrease in fair value of private equity investments, net	3,056	(100)	27	1,352	1,814
Subtract: Cabela's transaction fee	-	-	(75,000)	-	-
Subtract: Income tax benefit related to pre-2017 R&D credits and state taxes	-	(4,847)	-	-	-
Add/subtract: Tax effects of adjustments	(96)	(8,740)	(11,034)	(613)	(333)
Adjusted net income	$104,802	88,522	81,278	77,048	72,450
Net income annualized	$425,030	351,201	322,462	309,039	293,791
Total average assets	$31,245,708	31,388,724	30,678,388	30,630,748	30,442,089
Adjusted return on average assets	1.36%	1.12	1.05	1.01	0.97

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q18	4Q17	1Q17
Net income available to common shareholders	$100,607	27,046	69,298
Add: Earnout liability adjustments	-	1,700	-
Add: Income tax expense related to effect of Federal Tax Reform	-	47,181	-
Add: Income tax expense related to State DTA remeasurement	1,325	-	-
Add: Merger-related expense	-	-	86
Add/subtract: Litigation contingency expense	(2,626)	300	-
Subtract/add: Restructuring charges, net	(315)	(29)	6,511
Add: Amortization of intangibles	292	292	183
Add: Loss on early extinguishment of debt, net	-	23,160	-
Subtract: Investment securities gains, net	-	-	(7,668)
Subtract/add: Decrease/increase in fair value of private equity investments, net	3,056	(100)	1,814
Subtract: Income tax benefit related to pre-2017 R&D credits and state taxes	-	(4,847)	-
Add/subtract: Tax effects of adjustments	(96)	(8,740)	(333)
Adjusted net income	$102,243	85,963	69,891
Net income annualized	$414,652	341,049	283,447
Total average shareholders' equity less preferred stock	$2,790,878	2,851,523	2,817,663
Subtract: Goodwill	(57,315)	(57,315)	(59,649)
Subtract: Other intangible assets, net	(10,915)	(11,353)	(13,177)
Total average tangible shareholders' equity less preferred stock	$2,722,648	2,782,855	2,774,837
Adjusted return on average common equity	14.86%	11.96	10.06
Adjusted return on average tangible common equity	15.23%	12.26	10.33

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q18	4Q17	1Q17
Total interest expense	38,850	37,221	$32,474
Total interest expense, annualized	157,558	147,670	131,700
Total average interest bearing liabilities	20,726,597	20,563,212	20,105,634
Cost of funds rate	0.76	0.72	0.65%
Total interest expense	$38,850	$37,221	$32,474
Subtract: Interest on long-term debt	(12,368)	(11,698)	(15,478)
Subtract: Interest on brokered deposits	(7,780)	(7,886)	(2,338)
Subtract: Interest on federal funds purchased and securities sold under repurchase agreements	(107)	(73)	(38)
Interest expense on interest bearing core deposits	$18,595	17,565	14,620
Interest expense on interest bearing core deposits, annualized	75,413	69,687	59,292
Total average interest bearing liabilities	$20,726,597	20,563,212	20,105,634
Subtract: Average long-term debt	(2,127,994)	(1,713,982)	(2,184,072)
Subtract: Average brokered deposits	(1,951,910)	(2,198,333)	(1,380,787)
Subtract: Average federal funds purchased and securities sold under repurchase agreements	(202,226)	(184,369)	(176,854)
Total average interest bearing core deposits	$16,444,467	16,466,528	16,363,921
Cost of interest bearing core deposits	0.46	0.42	0.36%

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q18	4Q17	1Q17
Total non-interest expense	195,179	226,534	$197,388
Subtract: Earnout liability adjustments	-	(1,700)	-
Subtract: Restructuring charges	315	29	(6,511)
Subtract: Loss on early extinguishment of debt, net	-	(23,160)	-
Subtract: Litigation contingency expense	2,626	(300)	-
Subtract: Merger-related expense	-	-	(86)
Subtract: Amortization of intangibles	(292)	(292)	(183)
Adjusted non-interest expense	197,828	201,111	$190,608

Adjusted non-interest expense	197,828	201,111	$190,608
Net interest income	274,284	269,713	239,927
Add: Tax equivalent adjustment	116	234	309
Add: Total non-interest income	67,046	69,352	71,839
Subtract: Investment securities gains, net	-	-	(7,668)
Total FTE revenues	341,446	339,299	304,407
Add/subtract: (Increase)/decrease in fair value of private equity investments, net	3,056	(100)	1,814
Adjusted total revenues	344,502	339,199	$306,221
Efficiency ratio	57.16	66.77	64.84%
Adjusted efficiency ratio	57.42	59.29	62.25%

Total non-interest income	67,046	69,352	$71,839
Subtract/add: Investment securities (gains) losses, net	-	-	(7,668)
Add/subtract: Decrease/(increase) in fair value of private equity investments, net	3,056	(100)	1,814
Adjusted non-interest income	70,102	69,252	$65,985

Non-GAAP Financial Measures, continued

		2018 Current Outlook – Increase (decrease) vs. 2017	
(dollars in thousands)	2017	$	%
Total non-interest income, as reported	$345,327	$285 million - $290 million	(16%) – (18%)
Subtract: Cabela's transaction fee	(75,000)		
Add: Investment securities losses, net	289		
Add: Decrease in fair value of private equity investments, net	3,093		
Adjusted non-interest income	$273,709	$285 million - $290 million	4% - 6%

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q18	4Q17	1Q17
Total average deposits	25,788,073	26,286,009	$24,918,855
Subtract: Average brokered deposits	(1,951,910)	(2,198,333)	(1,380,787)
Average core deposits	$23,836,163	$24,087,676	$23,538,068
Subtract: Average time deposits excluding average SCM time deposits	(3,039,325)	(3,170,444)	(3,245,306)
Average non-time core deposits	20,796,838	20,917,232	$20,292,762

(dollars in thousands)	1Q17	2Q17	3Q17	4Q17	1Q18
Total assets	$30,679,589	30,687,966	31,642,123	31,221,837	31,501,028
Subtract: Goodwill	(57,010)	(57,092)	(57,315)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(12,137)	(11,843)	(11,548)	(11,254)	(10,750)
Tangible assets	$30,610,442	$30,619,031	$30,573,260	$31,153,268	$31,432,963
Total shareholders' equity	$2,962,127	$2,997,947	$2,997,078	$2,961,566	2,956,495
Subtract: Goodwill	(57,010)	(57,092)	(57,315)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(12,137)	(11,843)	(11,548)	(11,254)	(10,750)
Subtract: Series C Preferred Sock	(125,980)	(125,980)	(125,980)	(125,980)	(125,980)
Tangible common equity	$2,767,000	$2,803,032	$2,802,235	$2,767,017	$2,762,450
Total shareholders' equity to total assets ratio	9.66%	9.77	9.47	9.49	9.39
Tangible Common Equity ratio	9.04%	9.15	8.88	8.88	8.79

(dollars in thousands)	1Q18
Common equity Tier 1 (CET1)	$2,814,669
Subtract: Adjustment related to capital components	(16,365)
Common equity Tier 1 (fully phased-in)	$2,798,304
Total risk-weighted assets	$27,831,733
Total risk-weighted assets (fully phased-in)	$27,957,172
Common equity Tier 1 (CET1) ratio	10.11%
Common equity Tier 1 (CET1) ratio (fully phased-in)	10.01%