

Second Quarter 2019 Results

July 16, 2019

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,” “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 and deposit growth; (2) future revenue growth and net interest margin; (3) future non-interest expense levels; (4) future credit trends and key metrics; (5) future effective tax rates; (6) future capital return to common shareholders; (7) our strategy and initiatives for future growth, capital management, cost savings, and strategic transactions, including the FCB transaction; (8) future long-term financial targets; (9) our 2019 capital plan and 2019 outlook; and (10) 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, 2018 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; return on average tangible common equity, adjusted return on average tangible common equity; adjusted non-interest income; adjusted non-interest expense; adjusted tangible efficiency ratio; and tangible common equity ratio. The most comparable GAAP measures to these measures are diluted earnings per share; return on average assets; return on average common equity; total non-interest income; total non-interest expense; efficiency ratio; and total shareholders’ equity to total assets 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. Return on average tangible common equity and adjusted return on average tangible common equity are measures 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. Adjusted non-interest income is a measure used by management to evaluate non-interest income exclusive of net investment securities gains (losses) and net changes in the fair value of private equity investments. Adjusted non-interest expense and the adjusted tangible 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.

Second Quarter 2019 Highlights

	Reported 2Q19	Reported 2Q18	Adjusted 2Q19 ⁽¹⁾	Adjusted 2Q18 ⁽¹⁾	Adjusted 2Q19 vs. 2Q18 ⁽¹⁾
Earnings per Share	\$0.96	\$0.91	\$1.00	\$0.92	 8.4%
Return on Average Assets	1.34% ⁽²⁾	1.42%	1.39% ⁽²⁾	1.43%	 4 bps
Return on Average Common Equity	13.90% ⁽²⁾	15.39%	14.43% ⁽²⁾	15.56%	 113 bps
Return on Average Tangible Common Equity ⁽¹⁾	16.09% ⁽²⁾	15.80%	16.70% ⁽²⁾	15.97%	 73 bps
Efficiency Ratio	54.14%	56.99%	52.08%	56.41%	 433 bps

- Successfully converted all Florida Community Bank (FCB) systems, customers, branches, and branding to Synovus on May 6
- Diluted EPS of \$0.96 and adjusted diluted EPS⁽¹⁾ of \$1.00, up 1.5% sequentially and up 8.4% year over year
- Period-end loan growth of \$504.1 million or 5.7%⁽³⁾ sequentially
- Non-interest income growth of 13.1% sequentially, or 15.0%⁽¹⁾ on an adjusted basis
- Increased the 2019 share repurchase authorization from \$400 million to \$725 million
- Announced and priced a public offering of \$350 million of Series E Preferred Stock
- Continued stable credit environment with NPAs declining to 0.39%

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

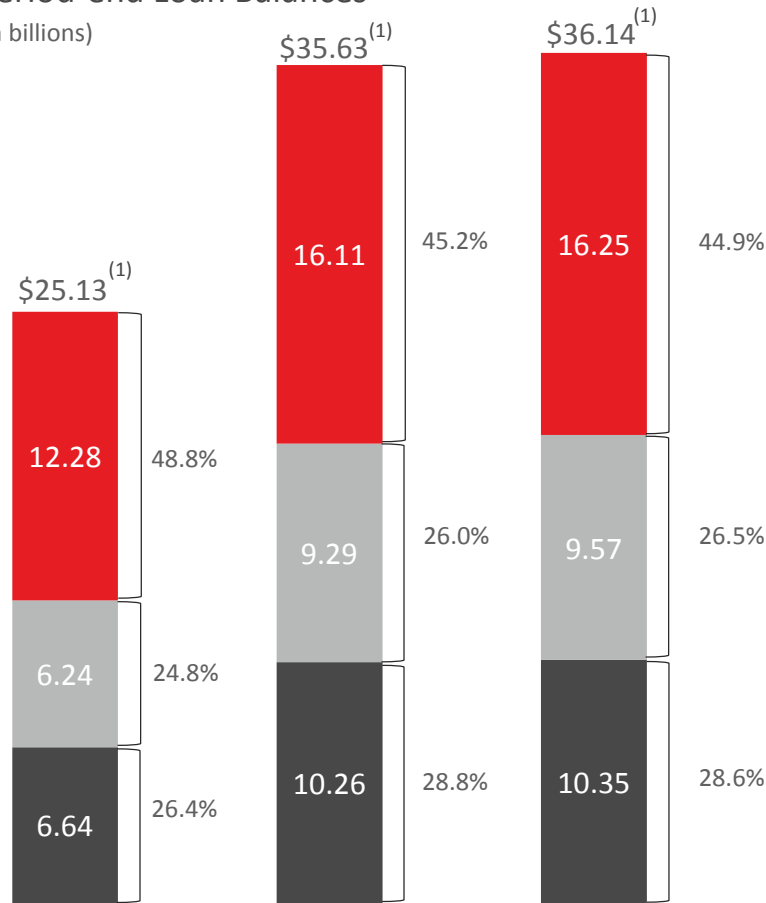
(2) As corrected by 8-K filing on July 19, 2019

(3) Annualized

Loans

Period-end Loan Balances

(in billions)



(in millions)	2Q18	1Q19	2Q19
Sequential quarter loan growth:	\$251.0	\$400.1 ⁽³⁾	\$504.1

■ CRE ■ Consumer ■ C&I

- Sequential quarter period-end growth of \$504.1 million or 5.7%⁽²⁾ vs. 1Q19
 - C&I up \$119.9 million
 - Consumer up \$304.0 million
 - Growth driven by lending partnerships, HELOC, and mortgage
 - CRE up \$80.0 million
 - Investment properties up \$84.1 million
- Loan growth broad-based across markets
- Total average loan growth of \$457.1 million or 5.2% vs. 1Q19

Amounts may not total due to rounding

(1) Total loans are net of deferred fees, costs, discounts/premiums

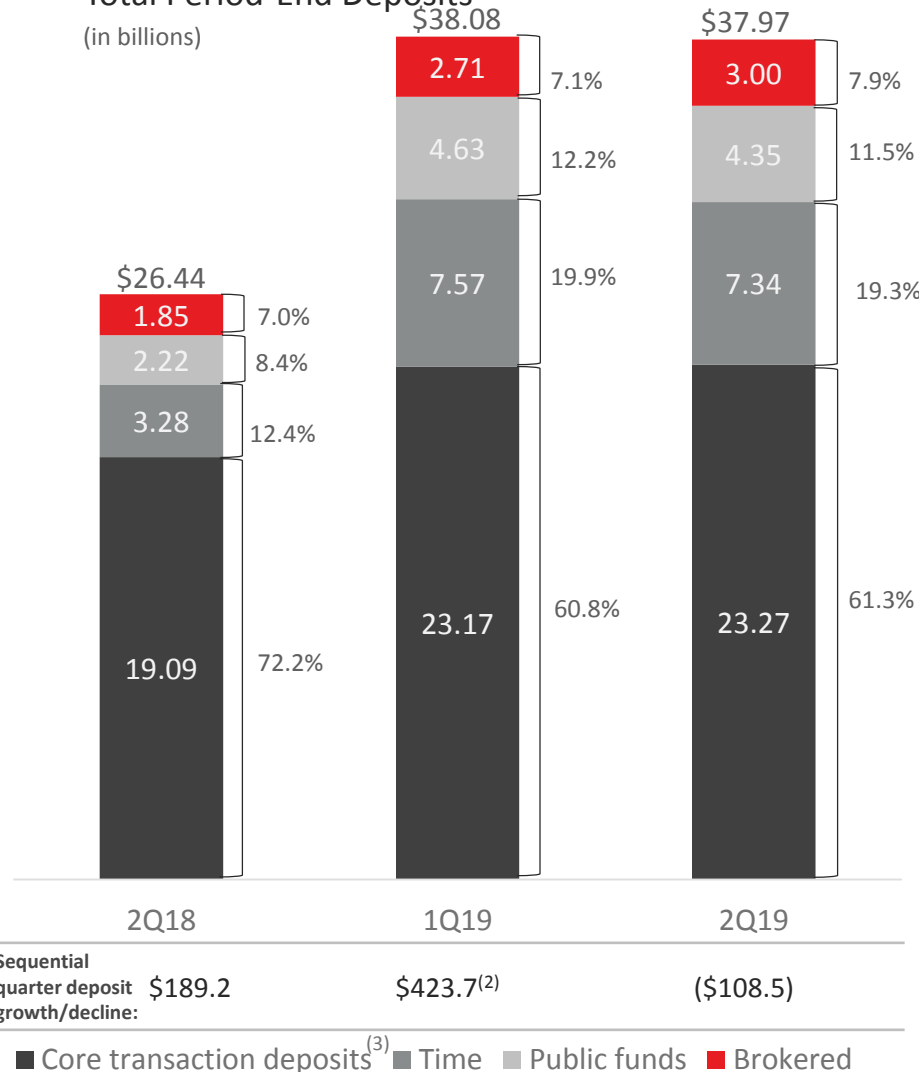
(2) Annualized

(3) Excludes \$9.29 billion of loans acquired from FCB

Deposits

Total Period-End Deposits

(in billions)



- Improved overall deposit mix with growth in core transaction deposits⁽³⁾
- 2Q19 total period-end deposits decreased \$108.5 million or 1.1%⁽¹⁾ vs. 1Q19
 - Core transaction deposits⁽³⁾ up \$100.8 million
 - Public funds down \$278.7 million
 - CDs (excl. public funds) down \$225.1 million
 - Brokered deposits up \$294.5 million
- 2Q19 total average deposits increased \$72.7 million or 0.8%⁽¹⁾ vs. 1Q19
 - Average non-interest bearing DDA (excl. public funds) up \$312.4 million
- Loan to deposit ratio remained stable at 95%

Amounts may not total due to rounding

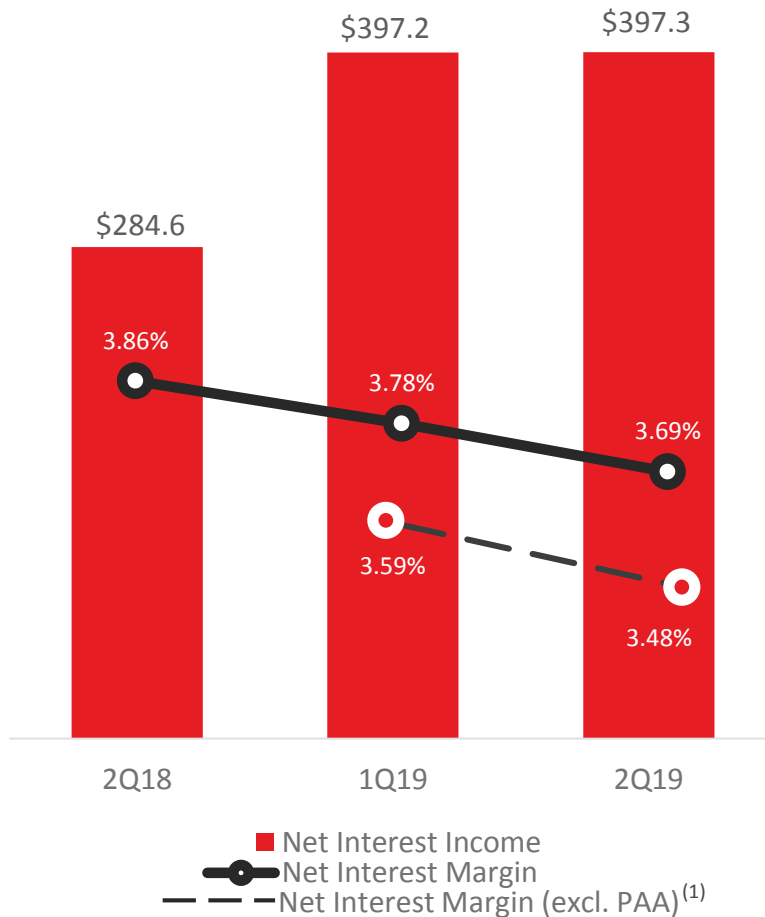
(1) Annualized

(2) Excludes \$10.93 billion of deposits acquired from FCB

(3) Core transaction deposits consist of non-interest bearing, NOW/savings, and money market deposits excluding public funds

Net interest income

(dollars in millions)



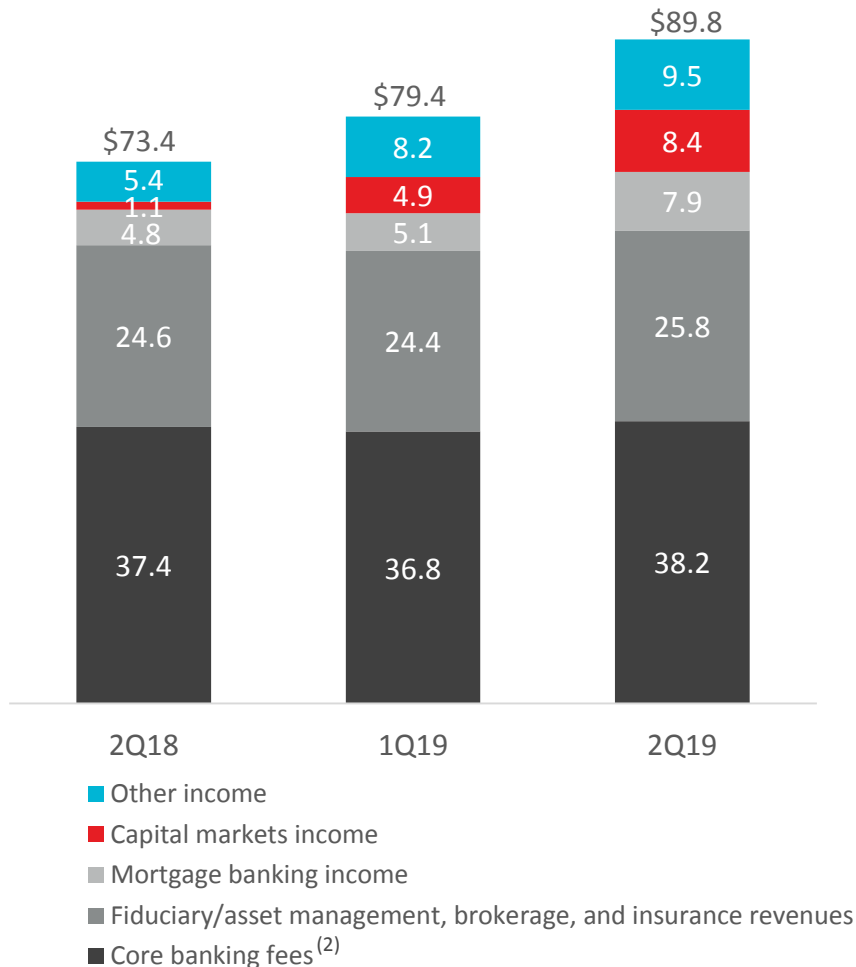
- Net interest income of \$397.3 million was essentially flat with 1Q19 and increased \$112.7 million or 39.6% vs. 2Q18, largely due to the FCB merger
- Net interest margin of 3.69% down 9 bps vs. 1Q19; includes \$21.0 million of purchase accounting adjustments vs. \$18.8 million in 1Q19
- The sequential decrease in NIM was driven by the declining rate environment and full quarter effect of sub-debt issuance
- Net interest margin excluding impact of purchase accounting adjustments was 3.48%

Metric	1Q19		2Q19	
	GAAP	Excl. PAA ⁽¹⁾	GAAP	Excl. PAA ⁽¹⁾
Loan yield	5.17%	5.07%	5.17%	5.04%
Earning assets yield	4.80%	4.71%	4.79%	4.68%
Effective cost of funds	1.02%	1.12%	1.10%	1.20%
Net Interest Margin	3.78%	3.59%	3.69%	3.48%

(1) Purchase accounting adjustments (PAA) are primarily comprised of loan accretion and deposit premium amortization of \$9.8 million and \$11.0 million in 2Q 2019 and \$7.4 million and \$11.0 million in 1Q 2019

Non-interest income

(in millions)



- 2Q19 non-interest income of \$89.8 million increased \$10.4 million vs. 1Q19 and \$16.4 million vs. 2Q18
- 2Q19 adjusted non-interest income⁽¹⁾ of \$90.2 million increased \$11.8 million or 15.0% vs. 1Q19 and \$15.5 million or 20.7% vs. 2Q18
- Fiduciary/asset management, brokerage, and insurance revenues of \$25.8 million increased \$1.4 million or 5.7% vs. 1Q19 and \$1.2 million or 5.1% vs. 2Q18
 - Assets under management of \$15.82 billion increased 10.0% vs. 2Q18
- Capital markets income of \$8.4 million increased \$3.5 million or 70.9% vs. 1Q19 and \$7.3 million or 650.0% vs. 2Q18
- Mortgage banking income of \$7.9 million was up \$2.8 million or 56.4% vs. 1Q19 and \$3.1 million or 63.4% vs. 2Q18
- Other income of \$9.5 million increased \$1.3 million or 15.6%, including a \$2 million mark-to-market adjustment to deferred compensation plan, which is offset in expenses

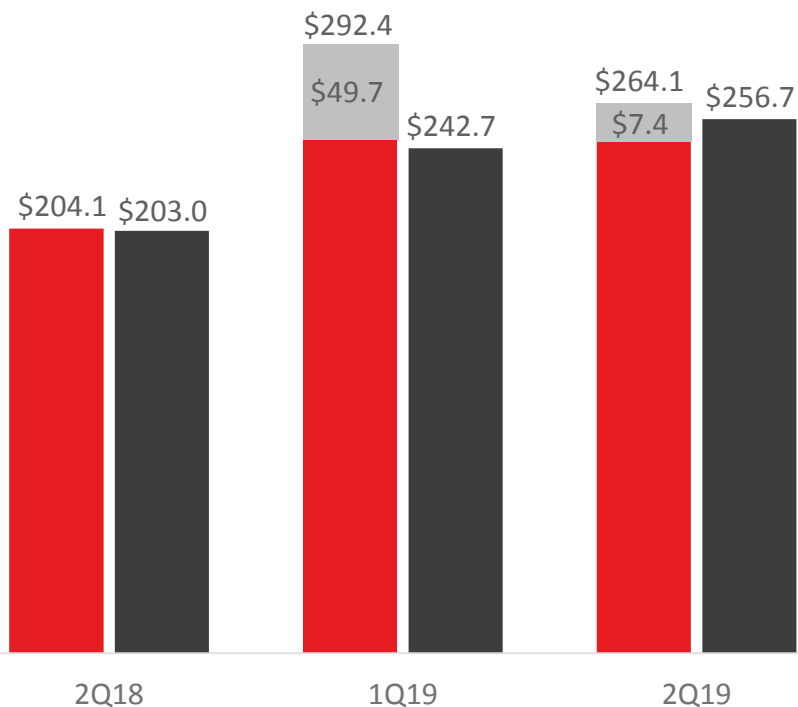
Amounts may not total due to rounding.

(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

Non-interest expense

(dollars in millions)



- Reported – excl. merger related
- Reported – merger related⁽²⁾
- Adjusted⁽¹⁾

- 2Q19 non-interest expense of \$264.1 million decreased \$28.3 million or 9.7% vs. 1Q19 and increased \$60.1 million or 29.4% vs. 2Q18
- 2Q19 adjusted non-interest expense⁽¹⁾ of \$256.7 million increased \$14.1 million or 5.8% vs. 1Q19 and \$53.7 million or 26.4% vs. 2Q18
 - Employment expenses up \$3.6 million, primarily due to increased commissions, day count, and a mark-to-market adjustment to deferred compensation plan
 - Third-party processing up \$1.4 million
 - Consulting fees up \$2.1 million

	2Q18	1Q19	2Q19
Efficiency Ratio	56.99%	61.28%	54.14%
Adjusted Tangible Efficiency Ratio ⁽¹⁾	56.41%	50.24%	52.08%

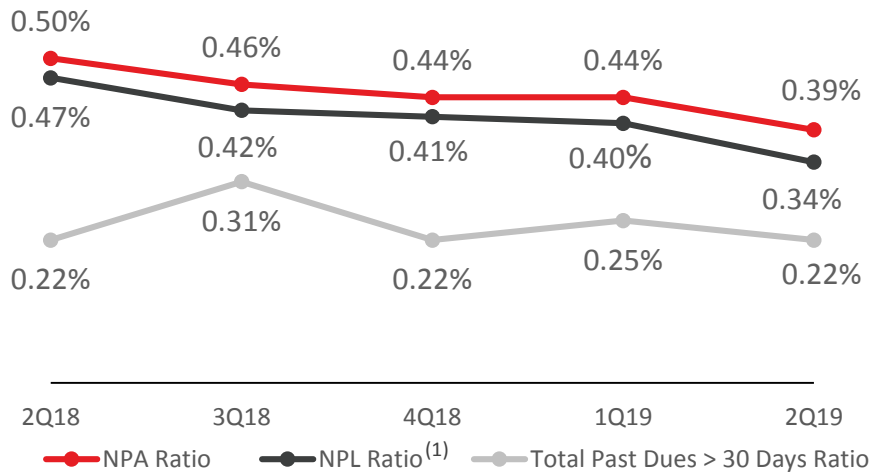
(1) Non-GAAP financial measure; see appendix for applicable reconciliation

(2) Merger related expense related to FCB of \$7.4 million and \$49.7 million for 2Q19 and 1Q19, respectively

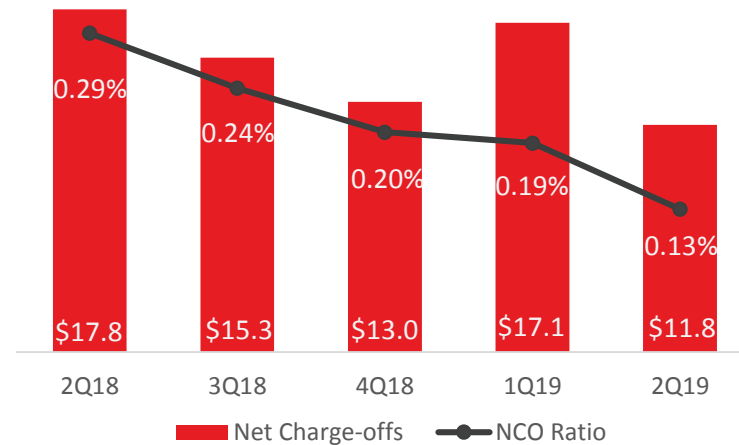
Credit Quality

(dollars in millions)

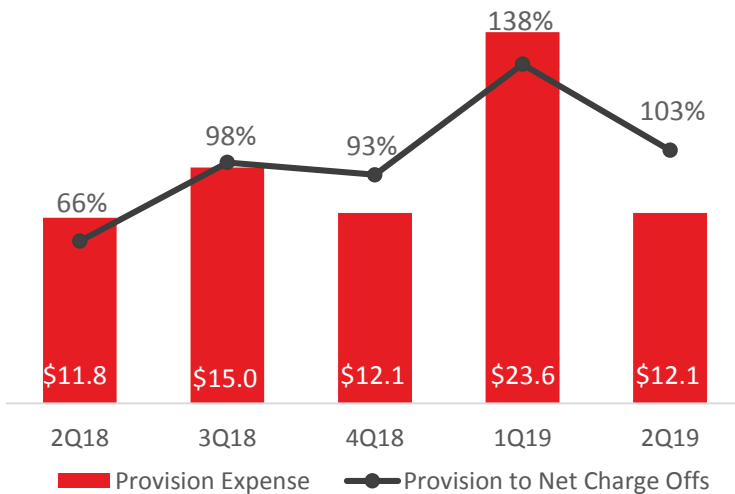
NPA, NPL, and Past Due Ratios



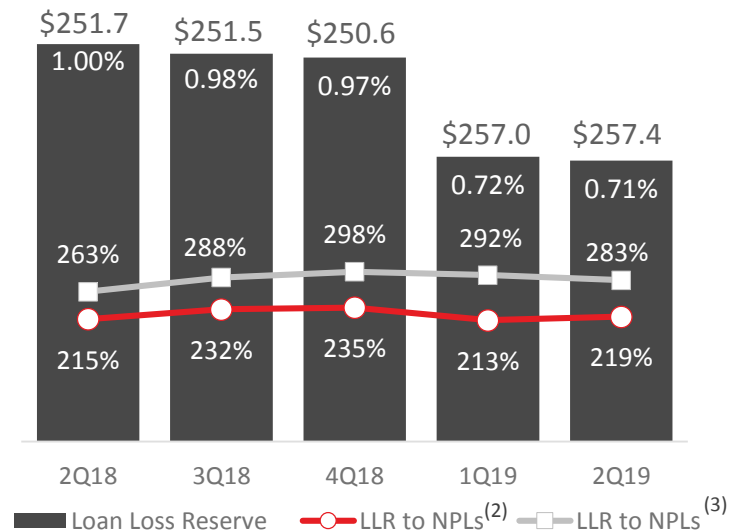
Net Charge-offs



Provision Expense



Allowance for Loan Losses Ratio



(1) Excludes impaired loans held for sale. June 30, 2019 and March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

(2) Excludes impaired loans held for sale and FCB acquired NPLs that carry no reserve. June 30, 2019 and March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

(3) Excludes impaired loans with no reserves and FCB acquired NPLs that carry no reserve. June 30, 2019 and March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

Capital ratios

	2Q18	1Q19	2Q19
Common equity Tier 1 ratio	10.12	9.52	9.61 ⁽¹⁾
Tier 1 capital ratio	11.25	10.01	10.09 ⁽¹⁾
Total risk-based capital ratio	13.08	12.06	12.11 ⁽¹⁾
Leverage ratio	10.03	8.81	8.92 ⁽¹⁾
Tangible common equity ratio ⁽²⁾	8.77	8.30	8.56

- Repurchased \$25 million in common stock (732 thousand shares) during the quarter; year to date repurchases total \$345 million
 - Share count reduced by 8.0% from January 1, 2019
- Share repurchase authorization increased by \$325 million to \$725 million for 2019
- On July 1, Synovus closed a public offering of \$350 million of Series E Preferred Stock

(1) Preliminary

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

2019 Outlook

	Metrics	2018 ⁽¹⁾	2019 Outlook
Balance Sheet	Loan growth	\$35.37 billion	5.5% to 7.5% ⁽²⁾
	Deposit growth	\$37.61 billion	3.0% to 5.0% ⁽²⁾
Revenue	Revenue growth ⁽³⁾	\$1.83 billion	5.5% to 7.5%
Non-interest Expense and Taxes	Adjusted non-interest expense growth ⁽⁴⁾	\$956.9 million	2% to 4% ⁽⁵⁾
	Effective tax rate	21.94%	24 to 25%
Credit and Capital	Net charge-off ratio	19 bps	15 to 20 bps
	Share repurchases	\$175 million	Up to \$725 million
	Common dividend per share (year)	\$1.00	Up 20% to \$1.20

(1) Pro forma combination of FCB and Synovus based on 2018 results

(2) Loan and deposit growth based on 12/31/2018 combined period end balance

(3) Assumes current forward curve

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

(5) Growth excludes amortization of intangibles of approximately \$12 million in 2019

Appendix

Quarterly Highlights Trend

		2Q18	3Q18	4Q18	1Q19	2Q19
Financial Performance	Diluted EPS	0.91	0.84	0.87	0.72	0.96
	Net interest margin	3.86	3.89	3.92	3.78	3.69
	Efficiency ratio	56.99	60.62	57.34	61.28	54.14
	Adjusted tangible efficiency ratio ⁽¹⁾	56.41	55.55	55.98	50.24	52.08
	ROA ⁽²⁾	1.42	1.36	1.29	1.06	1.34 ⁽⁶⁾
	Adjusted ROA ⁽¹⁾⁽²⁾	1.43	1.47	1.36	1.45	1.39 ⁽⁶⁾
Balance Sheet Growth ⁽³⁾	Total loans	4.0	7.0	5.7	37.3	5.7
	Total average deposits	7.5	1.8	8.0	40.5	0.8
Credit Quality	NPA ratio	0.50	0.46	0.44	0.44	0.39
	NCO ratio ⁽²⁾	0.29	0.24	0.20	0.19	0.13
Capital	Common shares outstanding ⁽⁴⁾	117,841	116,714	115,866	157,454	156,872
	CET1 ratio	10.12	9.90	9.95	9.52	9.61 ⁽⁵⁾
	Tangible common equity ratio ⁽¹⁾	8.77	8.68	8.81	8.30	8.56

(1) Non-GAAP financial measure; see applicable reconciliation (2) Annualized (3) Sequential quarter growth, annualized except for 1Q19 (4) In thousands (5) Preliminary (6) As corrected by 8-K filing on July 19, 2019

Condensed Income Statement

(in thousands, except per share data)

	2Q19		1Q19		2Q18	
Net interest income	\$	397,262	\$	397,175	\$	284,577
Non-interest income		89,807		79,378		73,387
Non-interest expense		(264,126)		(292,410)		(204,057)
Provision expense		(12,119)		(23,569)		(11,790)
Income before taxes		210,824		160,574		142,117
Income tax expense		54,640		40,388		30,936
Preferred stock dividends		3,150		3,150		2,559
Net income available to common shareholders	\$	153,034	\$	117,036	\$	108,622
Weighted average common shares outstanding, diluted		159,077		162,760		119,139
Net income per diluted common share	\$	0.96	\$	0.72	\$	0.91

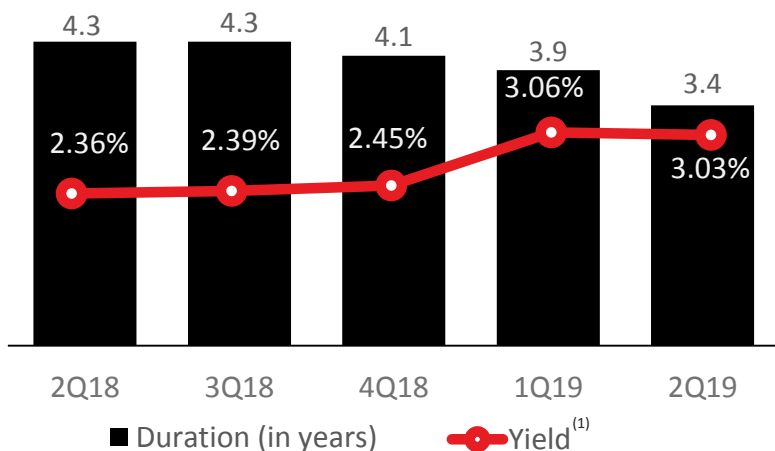
Non-interest Income

(in thousands)	2Q19		1Q19		2Q18		2Q19 vs. 1Q19 % Change	2Q19 vs. 2Q18 % Change
Service charges on deposit accounts	\$	21,994	\$	20,859	\$	19,999	5.4	10.0
Fiduciary and asset management fees		14,478		13,578		13,983	6.6	3.5
Brokerage revenue		10,052		9,379		8,709	7.2	15.4
Mortgage banking income		7,907		5,054		4,839	56.4	63.4
Card fees		11,161		10,877		10,833	2.6	3.0
Capital markets income		8,385		4,906		1,118	70.9	nm
Income from bank-owned life insurance		5,176		5,290		3,733	(2.2)	38.7
Other non-interest income		11,044		8,502		11,506	29.9	(4.0)
Adjusted non-interest income	\$	90,197	\$	78,445	\$	74,720	15.0	20.7
Increase (decrease) in fair value of private equity investments, net		1,455		858		(37)	69.7	nm
Investment securities gains/(losses), net		(1,845)		75		(1,296)	nm	nm
Total non-interest income	\$	89,807	\$	79,378	\$	73,387	13.1	22.4

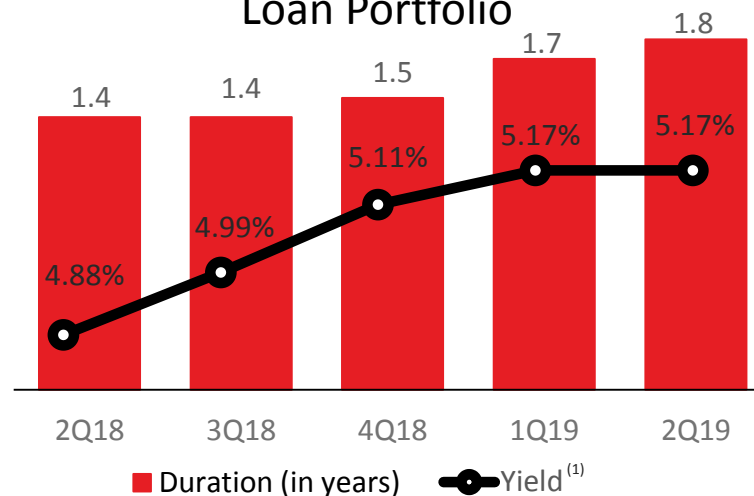
nm = not meaningful

Earning Assets Composition

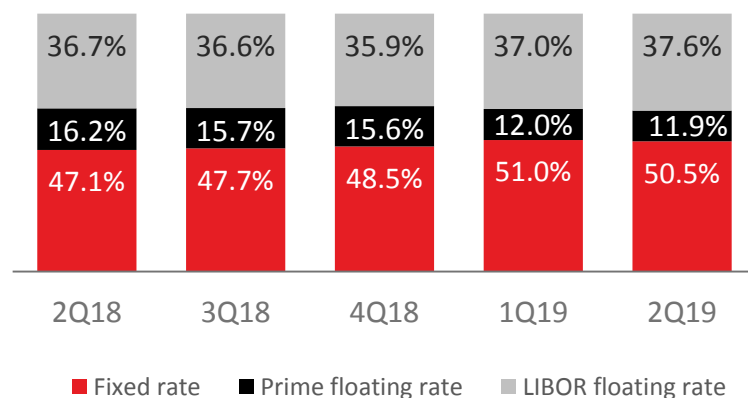
Investment Securities Portfolio



Loan Portfolio



Loan Portfolio Rate Mix



Net Interest Income Sensitivity

Gradual change in short-term interest rates (in bps)	Estimated % increase in net interest income
-100	-1.50%
-25	-0.40%

⁽¹⁾ Loan and investment yields include Purchase Accounting Adjustments (PAA). Excluding the effect of PAA, loan and investment yields are 5.04% and 3.02%, respectively

Loan Growth

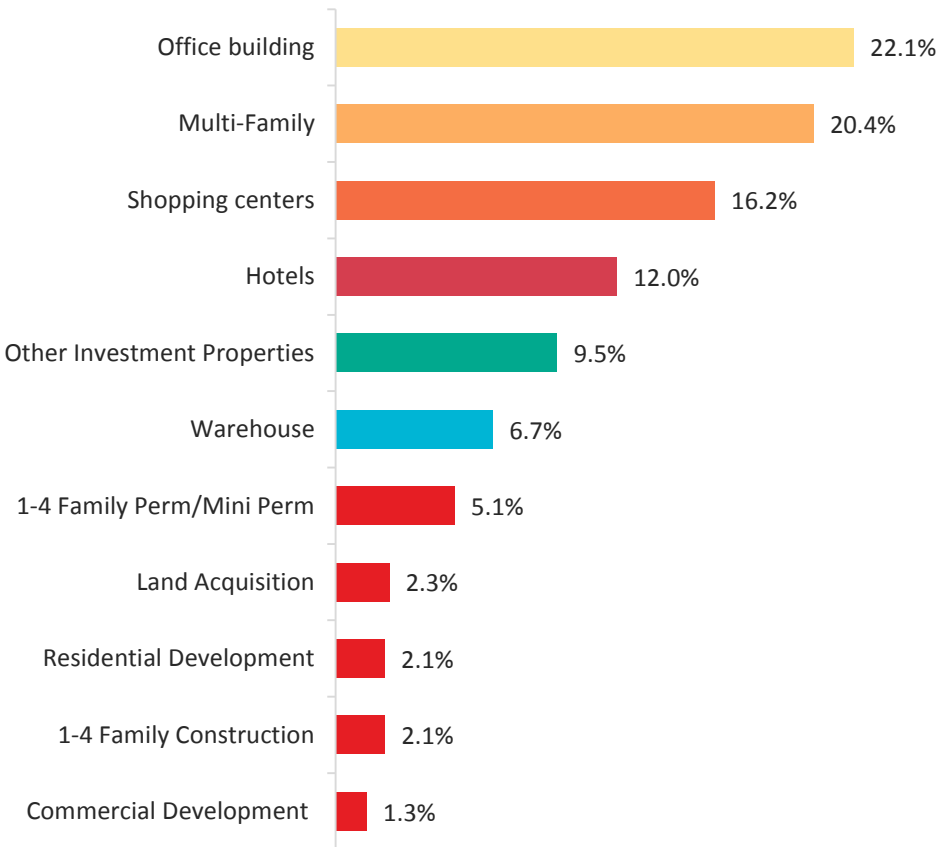
(Dollars in millions)

	1Q19		2Q19		Quarter-to-Date Annualized	
Investment Properties	\$8,921	25.0%	\$9,005	24.9%	\$84	3.8%
Residential Properties	\$765	2.2%	\$747	2.1%	(\$18)	(9.2%)
Land Acquisition & Development	\$582	1.7%	\$596	1.7%	\$14	9.3%
Total CRE	\$10,268	28.9%	\$10,348	28.6%	\$80	3.1%
C&I	\$16,128	45.3%	\$16,248	45.0%	\$120	3.0%
Retail	\$9,262	26.0%	\$9,566	26.5%	\$304	13.2%
Total	\$35,635	100.0%	\$36,139	100.0%	\$504	5.7%

*Totals include net deferred fees/cost by category which are not displayed on this slide

Commercial Real Estate

Composition of 2Q19 Commercial Real Estate Portfolio
Total Portfolio \$10.35 billion

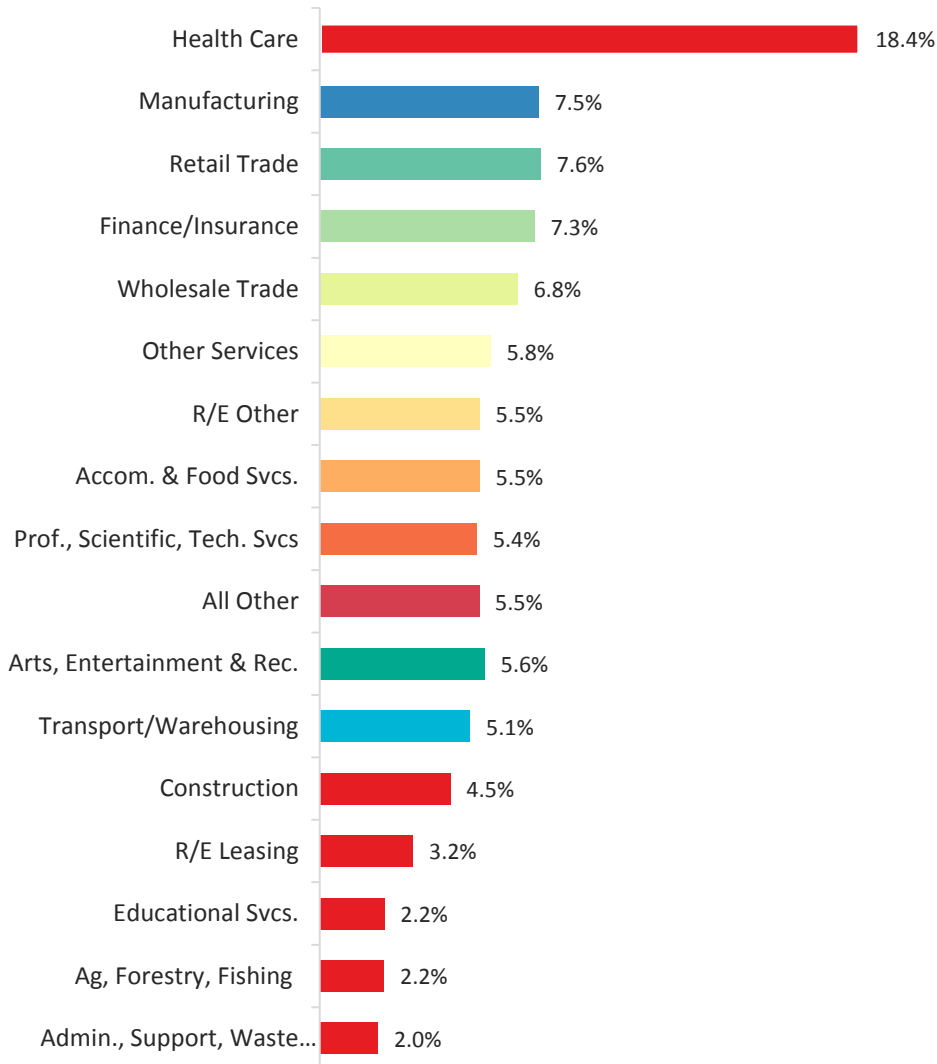


- Investment Properties portfolio represents 87% of total CRE portfolio
 - The portfolio is well diversified among the property types
 - Credit quality in Investment Properties portfolio remains excellent
- As of 2Q19, Residential C&D and Land Acquisition Portfolios represent only 1.9% of total performing loans
- No single CRE loan above \$75 million
- Average CRE loan size is \$9.7 million

Credit Indicator	2Q19
NPL Ratio	0.05%
Net Charge-off Ratio (annualized)	-0.04%
30+ Days Past Due Ratio	0.08%
90+ Days Past Due Ratio	0.01%

C&I Portfolio

Diverse Industry Exposure
Total Portfolio \$16.25 billion

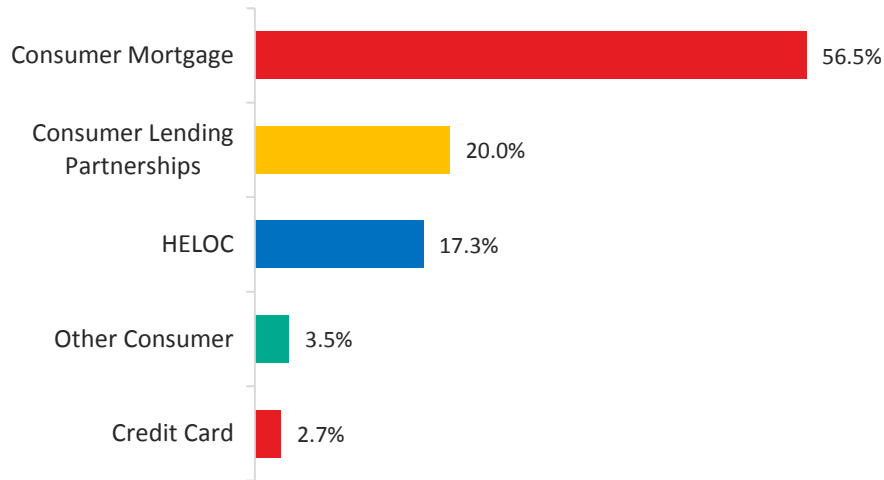


- Wholesale Bank (includes Large Corporate, Middle Market, and Specialty Lines) represents 56.2% of C&I Balances
- Community/Retail Bank represents 43.8% of C&I balances

Credit Indicator	2Q19
NPL Ratio	0.53%
Net Charge-off Ratio (annualized)	0.23%
30+ Days Past Due Ratio	0.21%
90+ Days Past Due Ratio	0.00%

Consumer Portfolio

Total Consumer Portfolio \$9.57 billion



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

Credit Indicator	Heloc	Mortgage
Weighted Average Credit Score of 2Q19 Originations	792	770
Weighted average credit score of total portfolio	784	785
Average LTV	71.4%	75.9%
Average DTI	32.4%	31.3%
Utilization Rate	52.2%	N/A

* Annualized

Credit Indicator	2Q19
NPL Ratio	0.34%
Net Charge-off Ratio *	0.15%
30+ Days Past Due Ratio	0.41%
90+ Days Past Due Ratio	0.04%

- **Credit Card Portfolio continues to perform well**

- Average utilization rate is 23.3%
- Average credit score is 729
- Charge-offs below industry average at 3.06% for the year

- **Lending Partnerships with GreenSky and SoFi**

- Currently \$1.90 billion in balances, or 5.3% 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

Portfolio Risk Distribution

(Dollars in millions)

Risk Category	1Q19		2Q19		1Q19 vs. 2Q19 Change
Passing Grades	\$35,030	98.30%	\$35,546	98.36%	\$516
Special Mention	245	0.69%	204	0.56%	(41)
Substandard Accruing	215	0.60%	265	0.73%	50
Non-Performing Loans	144	0.40%	124	0.34%	(20)
Total Loans	\$35,635	100.00%	\$36,139	100.00%	\$504

Amounts may not total due to rounding

Non-GAAP Financial Measures

(dollars in thousands)		2Q19	1Q19	2Q18
Net income available to common shareholders	\$	153,034	117,036	108,622
Subtract: Income tax expense, net related to State Tax Reform		-	-	(608)
Add: Merger-related expense		7,401	49,738	-
Add: Fair value adjustment to Visa derivative		-	-	2,328
Subtract: Litigation settlement/contingency expense		-	-	(1,400)
Add: Restructuring charges, net		18	19	103
Add/subtract: Investment securities losses (gains), net		1,845	(75)	1,296
Subtract/add: (Increase) decrease in fair value of private equity investments, net		(1,455)	(858)	37
Subtract: Tax effect of adjustments		(1,951)	(5,705)	(554)
Adjusted net income available to common shareholders	\$	158,892	160,155	109,824
Weighted average common shares outstanding, diluted		159,077	162,760	119,139
Net income per common share, diluted	\$	0.96	0.72	0.91
Adjusted net income per common share, diluted	\$	1.00	0.98	0.92

Non-GAAP Financial Measures, continued

(dollars in thousands)	2Q19	1Q19	4Q18	3Q18	2Q18
Net income	\$ 156,184	120,186	105,070	109,059	111,181
Add: Earnout liability adjustments	-	-	-	11,652	-
Subtract: Income tax expense, net related to Federal Tax Reform, SAB 118, State Tax Reform, and adjusted portion of other discrete items	-	-	-	(9,865)	(608)
Add: Merger-related expense	7,401	49,738	3,381	6,684	-
Subtract: Litigation settlement/contingency expense	-	-	-	-	(1,400)
Add: Restructuring charges, net	18	19	140	21	103
Add: Fair value adjustment to Visa derivative	-	-	-	-	2,328
Add/subtract: Investment securities losses (gains), net	1,845	(75)	-	-	1,296
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(1,455)	(858)	2,084	(434)	37
Subtract/add: Tax effect of adjustments	(1,951)	(5,705)	(522)	27	(554)
Adjusted net income	\$ 162,042	163,305	110,153	117,144	112,383
Net income annualized	\$ 626,452	487,421	416,854	432,680	445,946
Adjusted net income annualized	\$ 649,949	662,293	437,020	464,756	450,767
Total average assets	\$ 46,679,769	45,794,621	32,190,303	31,725,604	31,502,758
Return on average assets	1.34% ⁽¹⁾	1.06	1.29	1.36	1.42
Adjusted return on average assets	1.39%⁽¹⁾	1.45	1.36	1.47	1.43

(1) As corrected by 8-K filing on July 19, 2019

Non-GAAP Financial Measures, continued

(dollars in thousands)	2Q19	1Q19	2Q18
Net income available to common shareholders	\$ 153,034	117,036	108,622
Subtract: Income tax expense, net related to effects of State Tax Reform	-	-	(608)
Add: Merger-related expense	7,401	49,738	-
Subtract: Litigation settlement/contingency expense	-	-	(1,400)
Add: Fair value adjustment to Visa derivative	-	-	2,328
Add: Restructuring charges, net	18	19	103
Add/subtract: Investment securities losses (gains), net	1,845	(75)	1,296
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(1,455)	(858)	37
Subtract: Tax effect of adjustments	<u>(1,951)</u>	<u>(5,705)</u>	<u>(554)</u>
Adjusted net income available to common shareholders	\$ 158,892	160,155	109,824
Adjusted net income available to common shareholders annualized	\$ 637,314	649,518	440,502
Add: Amortization of intangibles	<u>7,250</u>	<u>10,317</u>	<u>896</u>
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 644,564	659,835	441,398
Net income available to common shareholders annualized	613,818	474,646	435,682
Add: Amortization of intangibles	<u>7,250</u>	<u>10,317</u>	<u>896</u>
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 621,068	484,963	436,578
Total average shareholders' equity less preferred stock	4,416,705	4,321,561	2,831,368
Subtract: Goodwill	(487,601)	(480,215)	(57,315)
Subtract: Other intangible assets, net	<u>(69,853)</u>	<u>(75,191)</u>	<u>(10,555)</u>
Total average tangible shareholders' equity less preferred stock	\$ 3,859,251	3,766,155	2,763,498
Return on average common equity	13.90% ⁽¹⁾	10.98%	15.39%
Adjusted return on average common equity	14.43% ⁽¹⁾	15.03%	15.56%
Return on average tangible common equity	16.09% ⁽¹⁾	12.88%	15.80%
Adjusted return on average tangible common equity	16.70% ⁽¹⁾	17.52%	15.97%

(1) As corrected by 8-K filing on July 19, 2019

Non-GAAP Financial Measures, continued

(dollars in thousands)	2Q19	1Q19	2Q18		
Total non-interest income	\$ 89,807	79,378	73,387		
Add/subtract: Investment securities losses (gains) , net	1,845	(75)	1,296		
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(1,455)	(858)	37		
Adjusted non-interest income	90,197	78,445	74,720		

(dollars in thousands)	2Q19	1Q19	4Q18	3Q18	2Q18
Total non-interest expense	\$ 264,126	292,410	209,922	220,297	204,057
Subtract: Earnout liability adjustments	-	-	-	(11,652)	-
Subtract: Fair value adjustment to Visa derivative	-	-	-	-	(2,328)
Subtract: Merger-related expense	(7,401)	(49,738)	(3,381)	(6,684)	-
Add: Litigation settlement/contingency expense	-	-	-	-	1,400
Subtract: Restructuring charges, net	(18)	(19)	(140)	(21)	(103)
Adjusted non-interest expense	256,707	242,653	206,401	201,940	203,026

(dollars in thousands)	2Q19	1Q19	4Q18	3Q18	2Q18
Adjusted non-interest expense	\$ 256,707	242,653	206,401	201,940	203,026
Subtract: Amortization of intangibles	(2,410)	(3,392)	(292)	(292)	(292)
Adjusted tangible non-interest expense	\$ 254,297	239,261	206,109	201,648	202,734
Net interest income	397,262	397,175	297,933	291,619	284,577
Add: Tax equivalent adjustment	811	630	181	136	120
Add: Total non-interest income	89,807	79,378	67,991	71,668	73,387
Total FTE revenues	487,880	477,183	366,105	363,423	358,084
Add/subtract: Investment securities losses (gains), net	1,845	(75)	-	-	1,296
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(1,455)	(858)	2,084	(434)	37
Adjusted total revenues	\$ 488,270	\$ 476,250	\$ 368,189	\$ 362,989	\$ 359,417
Efficiency Ratio	54.14%	61.28	57.34	60.62	56.99
Adjusted tangible efficiency ratio	52.08%	50.24	55.98	55.55	56.41

Non-GAAP Financial Measures, continued

(dollars in thousands)	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Total assets	\$47,318,203	46,604,344	32,669,192	32,075,120	31,740,305
Subtract: Goodwill	(492,390)	(480,215)	(57,315)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(61,473)	(74,683)	(9,875)	(10,166)	(10,458)
Tangible assets	\$46,764,340	46,049,446	32,602,002	32,007,639	31,672,532
Total shareholders' equity	4,753,816	4,572,072	3,133,602	3,040,073	3,167,694
Subtract: Goodwill	(492,390)	(480,215)	(57,315)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(61,473)	(74,683)	(9,875)	(10,166)	(10,458)
Subtract: Preferred Stock, no par value	(195,140)	(195,140)	(195,140)	(195,138)	(321,118)
Tangible common equity	\$ 4,004,813	3,822,034	2,871,272	2,777,454	2,778,803
Total shareholders' equity to total assets ratio	10.05%	9.81	9.59	9.48	9.98
Tangible common equity ratio	8.56%	8.30	8.81	8.68	8.77

(dollars in thousands)	2018		
	Synovus	FCB	Pro Forma Combined
Total non-interest expense	\$829,455	160,632	990,087
Subtract: Earnout liability adjustments	(11,652)	-	(11,652)
Subtract: Merger-related expense	(10,065)	(10,657)	(20,722)
Add: Litigation settlement/contingency expense	4,026	-	4,026
Add: Restructuring charges, net	51	-	51
Subtract: Amortization of intangibles	(1,167)	(1,405)	(2,572)
Subtract: Fair value adjustment to Visa derivative	(2,328)	-	(2,328)
Adjusted non-interest expense	\$808,320	148,570	956,890