Barclays
Global Financial Services Conference

September 11, 2017

Kevin Blair, Chief Financial Officer, Synovus Financial Corp.
Forward-looking statements and use of non-GAAP financial measures

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 and loan to deposit ratios; (3) future net interest income and net interest margin; (4) future adjusted non-interest income; (5) future non-interest expense levels and efficiency ratios; (6) future credit trends and key metrics; (7) future effective tax rates; (8) our strategy and initiatives for future growth, capital management and our brand initiative; (9) the impact of certain transactions on our earnings and capital ratios, our expectations on opportunities to deploy additional capital as a result of such transactions and our expectations regarding the closing or benefits of such transactions, 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, 2016 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: average core transaction deposits and adjusted non-interest income. The most comparable GAAP measures to these measures are total average deposits and total non-interest income. 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. Average core transaction deposits is a measure used by management to evaluate organic growth of deposits and the quality of deposits as a funding source. Adjusted non-interest income is a measure used by management to evaluate non-interest income exclusive of net investment securities gains/losses and changes in fair value of private equity investments, net. The computations of the non-GAAP financial measures used in this slide presentation are set forth in the Appendix to this slide presentation.
Synovus Overview

Who We Are
- A financial services company based in Columbus, Georgia providing commercial and retail banking, investment, and mortgage services
- Began in 1888 and currently services customers through 28 locally-branded divisions that reflect our deep ties to the communities we serve
- Key differentiator is our community-centered, “personal and capable” relationship-based banking approach

Diverse Business Mix

<table>
<thead>
<tr>
<th>Business Mix</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Banking</td>
<td>34%</td>
</tr>
<tr>
<td>Community Banking</td>
<td>39%</td>
</tr>
<tr>
<td>Corporate Banking</td>
<td>11%</td>
</tr>
<tr>
<td>Financial Management Services (FMS)</td>
<td>7%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
</tbody>
</table>

Key Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$30.6B</td>
</tr>
<tr>
<td>Loans</td>
<td>$24.4B</td>
</tr>
<tr>
<td>Deposits</td>
<td>$25.0B</td>
</tr>
<tr>
<td>Branches</td>
<td>250</td>
</tr>
<tr>
<td>Team</td>
<td>4,317 FTEs</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$5.0B</td>
</tr>
</tbody>
</table>

Footprint

Strong presence in fast growing southeast, with a Top Five share in markets throughout the footprint

(1) Avg. assets, loans, deposits and team based upon 2Q 2017; market capitalization and branches as of September 6, 2017
(2) June YTD 2017 revenue
Recent Recognition


Synovus named “Best Regional Bank, Southeast” in the November 2016 issue of MONEY Magazine.

Financial Services Roundtable named Synovus a 2017 Corporate Social Responsibility Leadership Award winner.

One of Consumer Reports’ “Best Banks for You” in the January 2016 issue.

Synovus won 28 Greenwich Excellence Awards for Small Business Banking and Middle Market Banking in 2016. Only one bank won more awards than Synovus.

Family Asset Management (FAM) ranked in the top 50 of Bloomberg Markets Magazine’s list four consecutive years.

Georgia Trend named Synovus one of 17 “Best Places to Work In Georgia” in the magazine’s 2016 ranking of the state’s top employers.
Value of a Unified Brand

Enhances competitive position and revenue potential through...

- More effective marketing spend to promote “personal and capable” differentiator
- Clarity around our broader geography and full range of personal, business, and corporate banking expertise and solutions
- More efficient and agile delivery model

Transition Timeline:

- **November 2016**
  - “Grassroots” team/customer communication launch

- **April 2017**
  - External Shareholder Communication

- **May 2017**
  - Full internal/external communication and marketing preparation

- **January 2017**
  - First wave of Single-Bank Conversions

- **May 2017**
  - Pilot signage conversions Tampa and Chattanooga

- **November 2017**
  - Single-Bank Conversions complete

- **January 2018**
  - Signage conversions begin across the footprint

- **June 2018**
  - Signage conversions complete

Enhances competitive position and revenue potential through...

- More effective marketing spend to promote “personal and capable” differentiator
- Clarity around our broader geography and full range of personal, business, and corporate banking expertise and solutions
- More efficient and agile delivery model
Broad Based Financial Improvement

Growth

**DILUTED EARNINGS PER SHARE**

- 2013: $0.88
- 2014: $1.33
- 2015: $1.62
- 2016: $1.89
- Jun 2017 YTD: $2.34

**28% CAGR**

Profitability

**RETURN ON AVERAGE ASSETS**

- 2013: 0.61%
- 2014: 0.74%
- 2015: 0.80%
- 2016: 0.84%
- 2Q-17: 1.00%

**39 b.p.s**

Efficiency

**EFFICIENCY RATIO**

- 2013: 69.8%
- 2014: 68.9%
- 2015: 65.6%
- 2016: 64.7%
- 2Q-17: 59.9%

**986 b.p.s**

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(1) June YTD 2017 annualized
(2) 2Q 2017 annualized
Strategic Pillars

- Delivering Sustainable Growth
- Enhancing Returns and Optimizing Balance Sheet
- Driving Efficiencies While Investing Strategically
- Maintaining Strong Credit, Capital and Liquidity
Delivering Sustainable Growth

Approach

Achieving disciplined growth through:
- Focusing on high opportunity markets and business units
- Targeting high-potential customer niches and segments
- Partnering to seamlessly deliver solutions across business units
- Utilizing reputation and customer experience to grow market share

Drivers of Performance

<table>
<thead>
<tr>
<th>AVERAGE LOANS, NET</th>
<th>AVERAGE CORE TRANSACTION DEPOSITS</th>
<th>AVERAGE ASSETS UNDER MANAGEMENT</th>
<th>SMALL BUSINESS DEPOSIT BALANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions)</td>
<td>(in millions)</td>
<td>(in millions)</td>
<td>(in millions)</td>
</tr>
<tr>
<td>$24,102</td>
<td>$18,409</td>
<td>$12,200</td>
<td>$2,773</td>
</tr>
<tr>
<td>$21,282</td>
<td>$15,695</td>
<td>$10,841</td>
<td>$2,250</td>
</tr>
<tr>
<td>9% CAGR</td>
<td>11% CAGR</td>
<td>8% CAGR</td>
<td>15% CAGR</td>
</tr>
</tbody>
</table>

AVERAGE LOANS, NET: $24,102 million (2015) vs. $18,409 million (2Q 2017)
9% CAGR

AVERAGE CORE TRANSACTION DEPOSITS: $18,409 million (2Q 2017)
11% CAGR

AVERAGE ASSETS UNDER MANAGEMENT: $12,200 million (2Q 2017)
8% CAGR

SMALL BUSINESS DEPOSIT BALANCES: $2,773 million (2Q 2017)
15% CAGR

(1) June YTD 2017 annualized
(2) Non GAAP financial measure; see appendix for applicable reconciliation
(3) Assets under management in SSI and STC
(4) Small Business checking product balances
Enhancing Returns and Optimizing Balance Sheet

Approach

Improving returns and diversifying revenue and balance sheet mix through:

- Expansion of net interest margin
- Addition of new asset classes
- Growth in fee-based businesses
- Selective diminishment of lower-value CRE portfolio
- Enhancing customer profitability through share of wallet

Drivers of Performance

<table>
<thead>
<tr>
<th>NET INTEREST MARGIN</th>
<th>RETURN ON AVERAGE ASSETS</th>
<th>RETURN ON AVERAGE EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.51%</td>
<td>1.00%</td>
<td>10.34%</td>
</tr>
<tr>
<td>3.19%</td>
<td>0.80%</td>
<td>7.49%</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>2Q 2017 (1)</td>
<td>2Q 2017 (1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LOAN MIX</th>
<th>CHECKING % OF TOTAL DEPOSITS (2)</th>
<th>FIDUCIARY &amp; ASSET MANAGEMENT FEES (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C&amp;I, 48%</td>
<td>48.6%</td>
<td>$49,789</td>
</tr>
<tr>
<td>Consumer, 19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRE, 33%</td>
<td>46.3%</td>
<td>$45,928</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>2Q 2017</td>
<td>2Q 2017</td>
</tr>
<tr>
<td>30%</td>
<td>230 b.p.s</td>
<td>4% CAGR</td>
</tr>
</tbody>
</table>

(1) 2Q 2017 annualized
(2) Interest-bearing and non-interest-bearing demand deposits as a % of total deposits
(3) June YTD 2017 annualized
Driving Efficiencies While Investing Strategically

Approach

Focusing on positive operating leverage while making investments to enhance the customer experience and drive revenue growth:

- Achieving cost savings from branch and staffing rationalization, lower credit costs as well lowering third party expenditures
- Continuous investment in technology and people

Drivers of Performance

<table>
<thead>
<tr>
<th>BRANCHES(^{(1)})</th>
<th>TEAM MEMBERS (^{(2)})</th>
<th>NET FORECLOSED REAL ESTATE EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>257</td>
<td>4,357</td>
<td>$22,803</td>
</tr>
<tr>
<td>2Q 2017</td>
<td>2Q 2017</td>
<td>$7,223</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Full service branch locations; down 24% since 2009
\(^{(2)}\) Average full time equivalent positions

Headline Performance

\[ \text{EFFICIENCY RATIO} \]

<table>
<thead>
<tr>
<th>2015</th>
<th>2Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>65.6%</td>
<td>59.9%</td>
</tr>
</tbody>
</table>

570 b.p.s

STRATEGIC INVESTMENTS

- Technology
  - Digital
  - ATMs
  - Loan Systems
  - Branch Sales/Service Platform
- Information Security
- Single Bank

- Talent/Other
  - Corporate Banking
  - Brokerage
  - One Brand
  - Mortgage Specialists
  - Global One

(3) June YTD 2017 annualized
Maintaining Strong Credit, Capital and Liquidity

**Approach**

Maintain strong credit, capital and liquidity levels to support growth:

- De-risking loan portfolios
- Optimizing capital levels through organic growth and distribution to shareholders
- Generating strong core deposit growth thereby reducing reliance on wholesale funding

**Drivers of Performance**

<table>
<thead>
<tr>
<th>RESIDENTIAL C&amp;D &amp; LAND AS % OF TOTAL LOANS</th>
<th>LOAN LOSS RESERVE TO NPLS</th>
<th>TOTAL PAY-OUT RATIO</th>
<th>WHOLESALE FUNDING AS % OF TOTAL LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7% (2015) 2.7% (2Q 2017) 27%</td>
<td>189% (2015) 217% (2Q 2017)</td>
<td>118% (2015) 75% (LTM)</td>
<td>14.9% (2015) 14.0% (2Q 2017) 6%</td>
</tr>
</tbody>
</table>

(1) Residential construction & development and land outstandings
(2) Excludes NPLs for which the expected loss has been charged off
(3) Common shareholder dividends & share repurchases vs same period earnings
(4) Last twelve months as of June 2017
(5) Avg. brokered deposits, REPOS and LT-debt
## 2017 Outlook

<table>
<thead>
<tr>
<th>Metric</th>
<th>June 2017 YTD Results</th>
<th>Current 2017 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average loan growth</td>
<td>6.3%</td>
<td>5% to 7%</td>
</tr>
<tr>
<td>Average total deposit growth</td>
<td>6.6%</td>
<td>5% to 7%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income growth</td>
<td>11.7%</td>
<td>12% to 14%</td>
</tr>
<tr>
<td>Adjusted non-interest income growth</td>
<td>3.7%</td>
<td>2% to 4%</td>
</tr>
<tr>
<td><strong>Non-Interest Expense and Taxes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-interest expense growth</td>
<td>3.3%</td>
<td>2% to 4%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>33.8%</td>
<td>34% to 35%</td>
</tr>
<tr>
<td><strong>Credit and Capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net charge-off ratio</td>
<td>19 bps</td>
<td>15 to 20 bps</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>$45.3 million</td>
<td>Up to $200 million</td>
</tr>
</tbody>
</table>

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(1) Excluding World’s Foremost Bank transaction & associated actions  
(2) Assumes no further FOMC rate increases for 2017  
(3) Non GAAP financial measure; see appendix for applicable reconciliation
## Path Forward

1. **Delivering Sustainable Growth**
   - **Products: Consumer Lending and Insurance**
   - **Markets: Share Expansion in High Growth Markets**
   - **Businesses: Organic Business Unit Growth and Opportunistic M&A**

2. **Enhancing Returns and Optimizing Balance Sheet**
   - **Outsized Growth in Higher Return Business Units**
   - **Fee Income Business Investments: Brokerage, Mortgage and SBA**
   - **Asset Sensitivity Monetization and Securities Portfolio Yield Enhancement**

3. **Driving Efficiencies while Investing Strategically**
   - **Personnel, Facilities and Third-Party Expenditure Rationalization**
   - **Automation and Digitization of Customer Experience**
   - **Continued Talent and Technology Investments**

4. **Maintaining Strong Credit, Capital and Liquidity**
   - **Continued Shift in Asset Mix**
   - **Optimizing the Cost of Funding and Capital**
   - **Opportunity to Increase Dividends and Continue Share Repurchases**
World’s Foremost Bank Transaction

**Transaction**

- Received regulatory approval from the Board of Governors of the Federal Reserve System on September 6th
- Acquiring $1.1 billion brokered time deposit portfolio at market value minus a 10 b.p.s. liquidity discount, as well as $75 million in consideration from parties
- Expect to close on or before the end of the third quarter of 2017

**Actions**

<table>
<thead>
<tr>
<th>Liquidity Deployment</th>
<th>Balance Sheet Restructuring</th>
<th>Debt Extinguishment</th>
<th>Capital Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incremental Asset</td>
<td>Bulk Loan Sale &amp; Disposition of</td>
<td>Call or Tender Higher Cost</td>
<td>Additional Share Repurchases</td>
</tr>
<tr>
<td>Generation</td>
<td>Assets</td>
<td>Long-Term Debt</td>
<td></td>
</tr>
<tr>
<td>Reduce Existing Wholesale</td>
<td>Repositioning of Bond Portfolio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Results**

- Expected to create longer-term impact through increased net interest income, lower provision, lower expenses, and fewer shares outstanding:

  Estimated 2018 EPS accretion of 5%+
Appendix
## Non-GAAP Financial Measures

### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total average deposits</td>
<td>$24,991,708</td>
<td>$22,551,679</td>
</tr>
<tr>
<td>Subtract: Average brokered deposits</td>
<td>(1,379,559)</td>
<td>(1,421,949)</td>
</tr>
<tr>
<td>Subtract: Average total SCM deposits</td>
<td>(2,051,646)</td>
<td>(2,232,437)</td>
</tr>
<tr>
<td>Subtract: Average time deposits excluding SCM deposits</td>
<td>(3,151,333)</td>
<td>(3,202,308)</td>
</tr>
<tr>
<td><strong>Average core transactional deposits</strong></td>
<td><strong>$18,409,170</strong></td>
<td><strong>$15,694,985</strong></td>
</tr>
</tbody>
</table>

### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>June 2017 YTD</th>
<th>June 2016 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total non-interest income</td>
<td>$140,539</td>
<td>$131,033</td>
</tr>
<tr>
<td>Subtract/add: Investment securities gains (losses), net</td>
<td>(7,667)</td>
<td>(67)</td>
</tr>
<tr>
<td>Add/subtract : Decrease (increase in fair value of private equity investments, net</td>
<td>3,166</td>
<td>278</td>
</tr>
<tr>
<td><strong>Adjusted non-interest income</strong></td>
<td><strong>$136,038</strong></td>
<td><strong>$131,244</strong></td>
</tr>
</tbody>
</table>