SYNOVUS®

First Quarter 2019 Results

April 23, 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 and operating leverage; (4) future credit trends and key metrics; (5) future effective tax rates; (6) the FCB integration; (7) future capital return to common shareholders; (8) our strategy and initiatives for future growth, capital management, and strategic transactions, including the FCB transaction; (9) future long-term financial targets; 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 to tangible assets 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 to tangible assets 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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First Quarter 2019 Highlights

	Reported 1Q19	Reported 1Q18	Adjusted 1Q19[1]	Adjusted 1Q18[1]	Adjusted 1Q19 vs. 1Q18[1]
Earnings per Share	$0.72	$0.84	$0.98	$0.86	↑ 15.1%
Return on Average Assets	1.06%	1.34%	1.45%	1.36%	↑ 9 b.p.s.
Return on Average Common Equity	10.98%	14.62%	15.03%	14.82%	↑ 21 b.p.s.
Return on Average Tangible Common Equity	12.88%[1]	15.02%[1]	17.52%	15.23%	↑ 229 b.p.s.
Efficiency Ratio	61.29%	57.16%	50.24%	57.42%	↓ 718 b.p.s.

- Results include the impact of merger with FCB Financial Holdings, Inc. (FCB), which closed on January 1, 2019
- Strong earnings with diluted EPS of $0.72 and adjusted diluted EPS[1] of $0.98, up 7.6% sequentially and 15.1% year over year
  - Merger-related expenses impacted EPS by $0.27
- Organic loan and deposit growth of $400.1 million and $423.7 million, respectively
  - Acquired loans and deposits[2] of $9.29 billion and $10.93 billion, respectively
- Executed on our capital optimization plans, including the issuance of $300 million in subordinated debt and share repurchases totaling $320 million, or 8.5 million common shares
- Continued stable credit environment with NPAs at 0.44%
- Considerable progress on all previously announced long-term targets

(1) Non-GAAP financial measure; see appendix for applicable reconciliation
(2) At fair value

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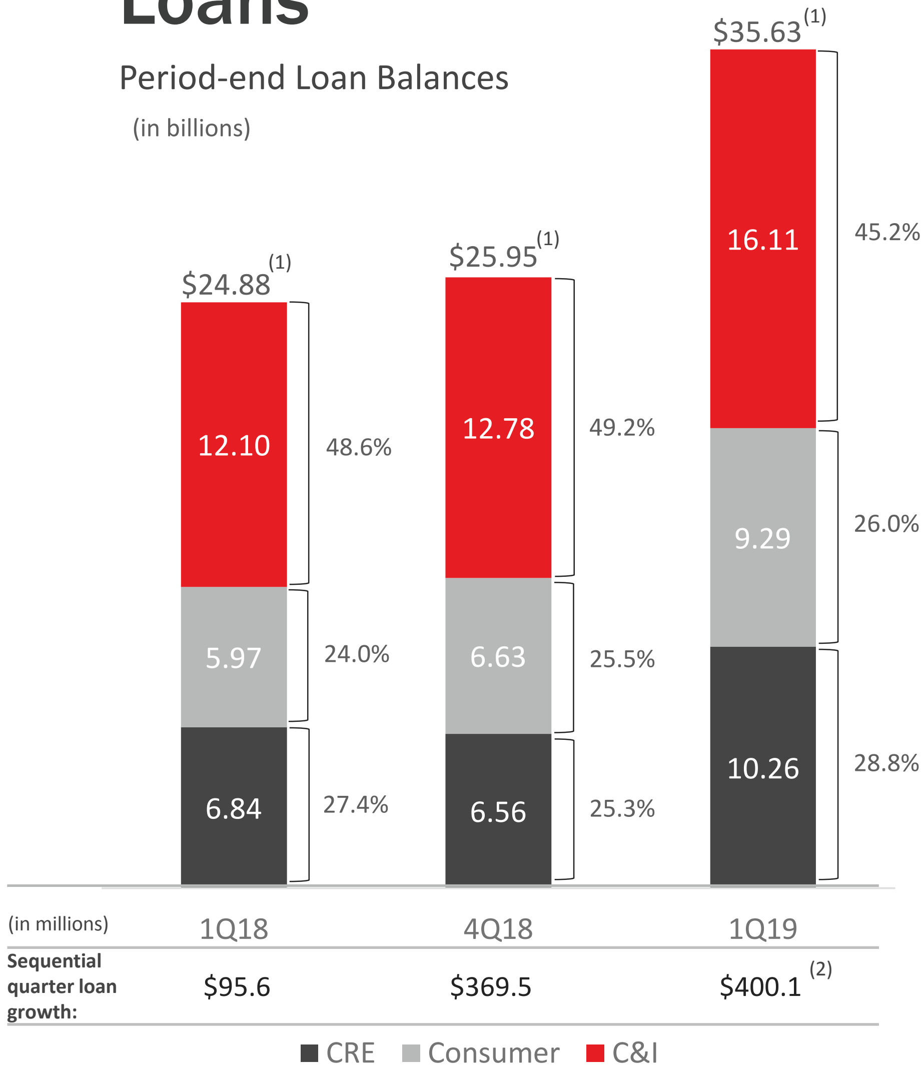
Loans

Period-end Loan Balances

(in billions)



- Total loans increased $9.69 billion or 37.3% vs. 4Q18, including acquired loan balances from FCB of $9.29 billion
  - Fair value discount on acquired loans was 1.79%, in line with estimate on announcement date of 1.80%
  - Excluding acquired balances, period-end loans increased $400.1 million vs. 4Q18
    - C&I up $55.9 million
    - Consumer up $184.7 million
    - CRE up $151.5 million

	4Q18 Loans	1Q19 $ Change	1Q19 % Change[3]
FCB	$9,424,173	$213,720	9.20%
SNV	$25,946,573	$186,396	2.91%
Total	**$35,370,746**	**$400,116**	**4.59%**

Amounts may not total due to rounding
(1) Total loans are net of deferred fees, costs, discounts/premiums
(2) Excludes $9.29 billion of loans acquired from FCB
(3) Annualized

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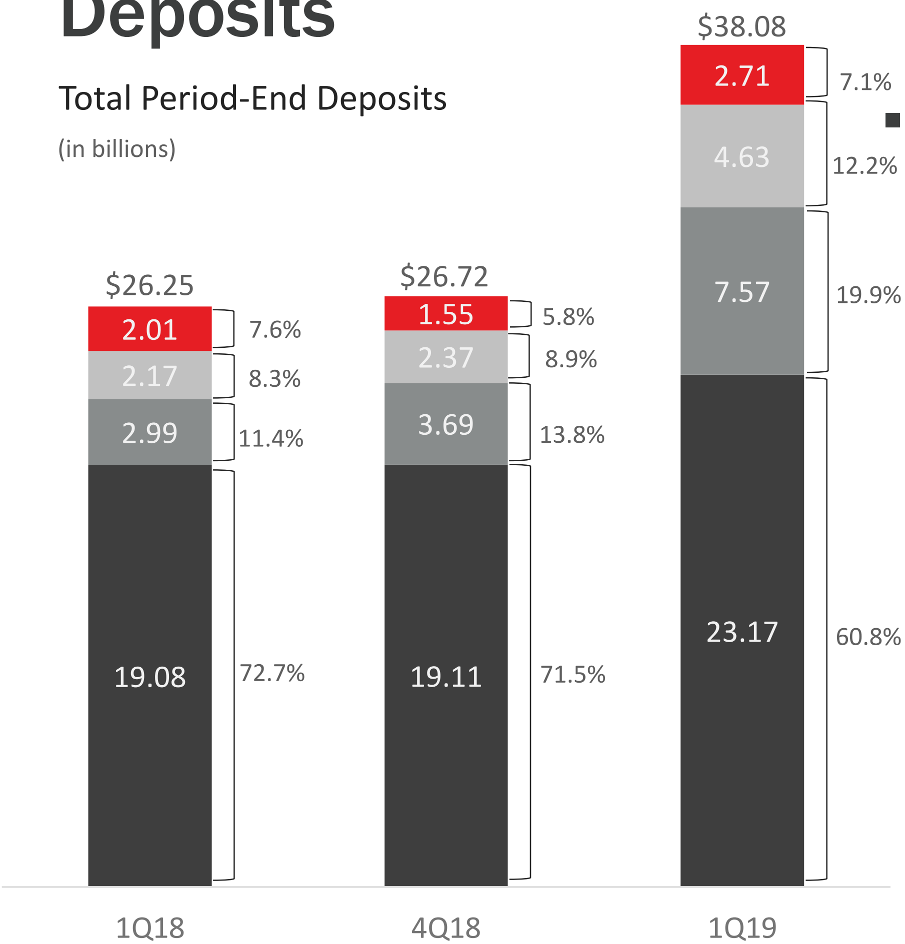
Deposits

Total Period-End Deposits

(in billions)



	1Q18	4Q18	1Q19
Sequential quarter deposit growth:	$105.6	$286.7	$423.7[4]

■ Core transaction deposits[1] ■ Time ■ SCM ■ Brokered

- Total period-end deposits increased $11.35 billion or 42.5% vs. 4Q18, including acquired FCB deposit balances of $10.93 billion
  - Fair value premium on acquired deposits was $44 million
  - Excluding acquired balances, period-end deposits increased $423.7 million vs. 4Q18
    - CDs up $614.6 million
    - DDAs[2] up $77.4 million
    - MMA/Savings down $169.1 million
    - Brokered down $99.2 million

Core Deposits[5]

	4Q18 Core Deposits	1Q19 $ Change	1Q19 % Change[3]
FCB	$9,627,957	$276,869	11.7%
SNV	$25,172,292	$246,057	4.0%
Total	**$34,800,249**	**$522,926**	**6.1%**

Amounts may not total due to rounding
(1) Core transaction deposits consist of non-interest bearing, NOW/savings, and money market deposits excluding state and county municipal (SCM) deposits
(2) Including interest bearing and non-interest bearing DDA
(3) Annualized
(4) Excludes $10.93 billion of deposits acquired from FCB
(5) Core deposits consist of total deposits less brokered deposits

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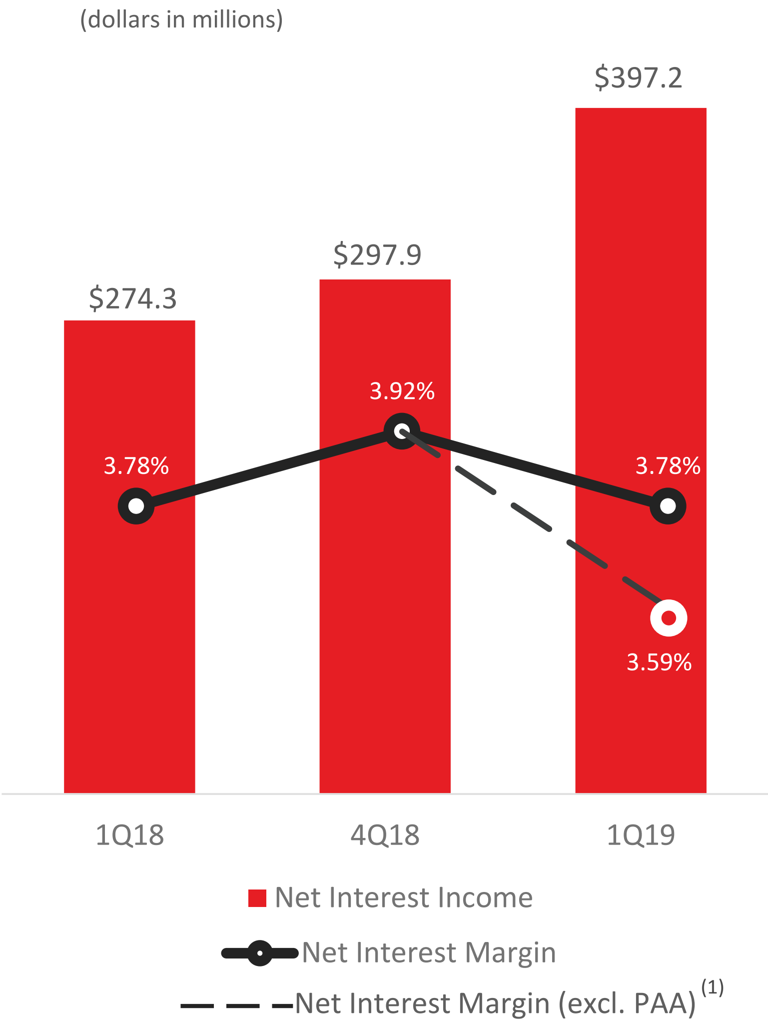
Net interest income

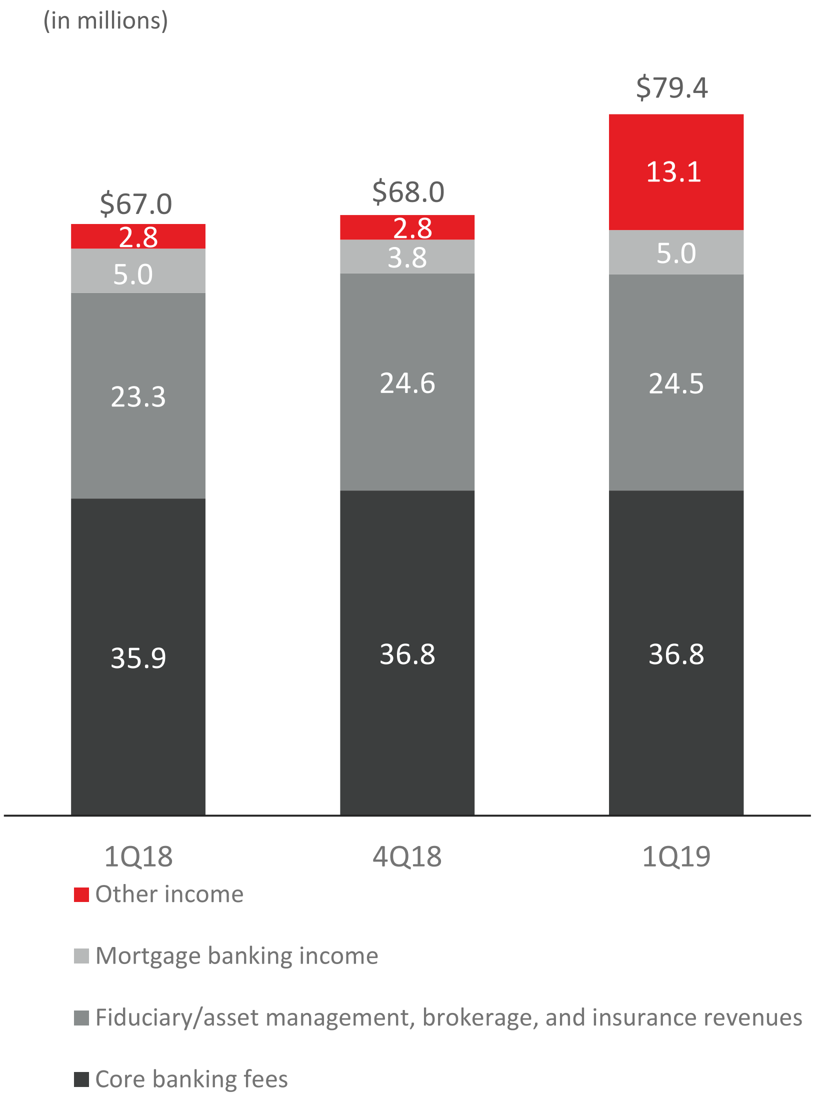


- Net interest income of $397.2 million increased $99.2 million or 33.3% vs. 4Q18 and $122.9 million or 44.8% vs. 1Q18, largely due to the FCB merger
- Net interest margin of 3.78% down 14 b.p.s vs. 4Q18, which includes $18.8 million or 19 b.p.s. of purchase accounting adjustments
  - The sequential decrease in NIM was driven by the FCB merger, the issuance of sub-debt and continued deposit mix shift into CDs
- Net interest margin excluding impact of purchase accounting adjustments was 3.59%

Metric	GAAP	Excl. PAA[1]
Loan yield	5.17%	5.07%
Earning assets yield	4.80%	4.71%
Effective cost of funds	1.02%	1.12%
Net Interest Margin	**3.78%**	**3.59%**

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

Non-interest income



- 1Q19 non-interest income of $79.4 million increased $11.4 million vs. 4Q18 and $12.3 million vs. 1Q18
- 1Q19 adjusted non-interest income(1) of $78.4 million increased $8.4 million or 11.9% vs. 4Q18
  - Legacy FCB contributed adjusted non-interest income of $7.3 million during the quarter
- Core banking fees(2) of $36.8 million were essentially flat with 4Q18 including $1.8 million additional income from FCB
  - Excluding FCB, sequential quarter declines in core banking fees driven by seasonally lower service charges and card fees, as well as lower SBA gains
- Mortgage banking income of $5.0 million was up $1.3 million vs. 4Q18 including $204 thousand from FCB
- Other income of $13.1 million increased $10.3 million vs. 4Q18 including $5.3 million attributed to FCB
  - Fair value adjustments to private equity investments increased other income by $2.9 million

(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

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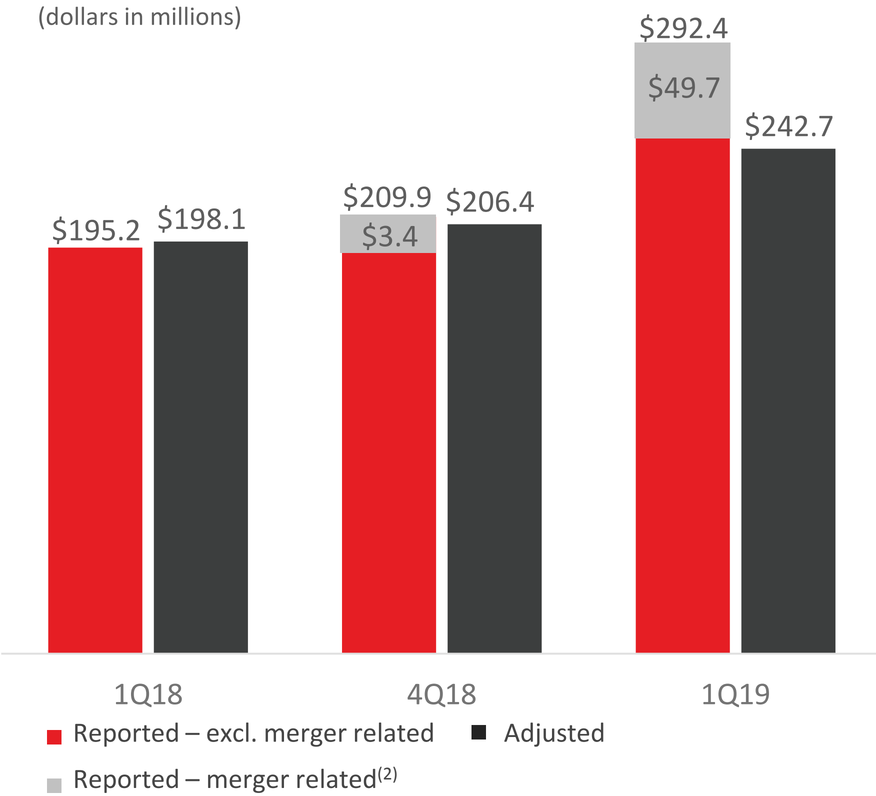
Non-interest expense



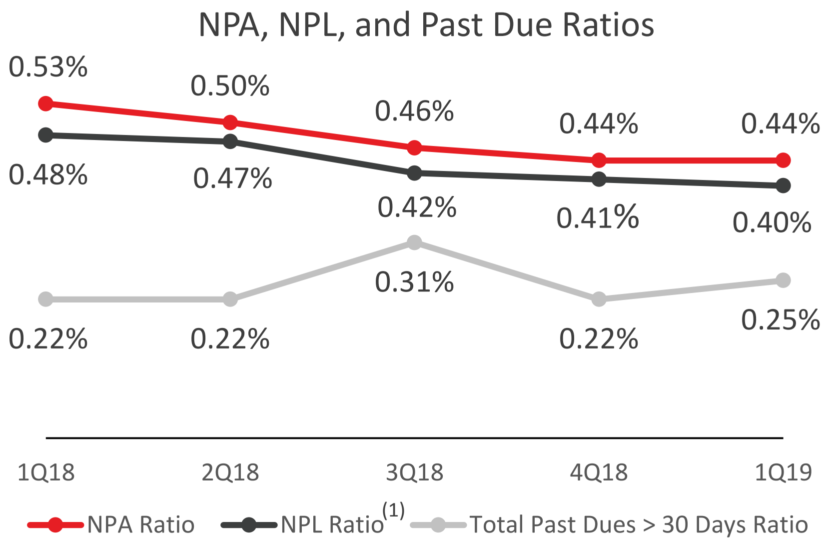
	1Q18	4Q18	1Q19
Efficiency Ratio	57.16%	57.34%	61.29%
Adjusted Tangible Efficiency Ratio[1]	57.42%	55.98%	50.24%

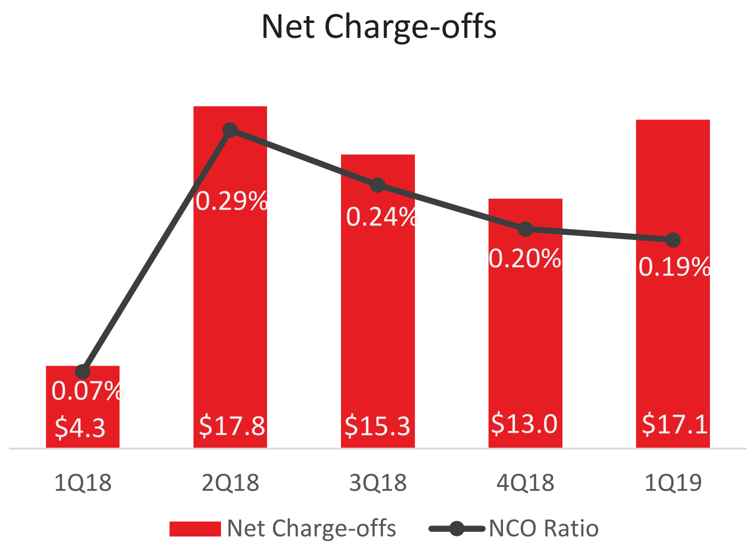
- 1Q19 non-interest expense of $292.4 million increased $82.5 million or 39.3% vs. 4Q18 and $97.2 million or 49.8% vs. 1Q18
- 1Q19 adjusted non-interest expense[1] of $242.7 million increased $36.3 million or 17.6% vs. 4Q18
  - Non-interest expense associated with FCB of $26.8 million
  - The growth excluding FCB is primarily isolated to a seasonal increase in employment taxes and 401K expense, as well as an increase in amortization of intangibles
- The FCB acquisition and subsequent cost savings have driven improvement in the tangible efficiency ratio

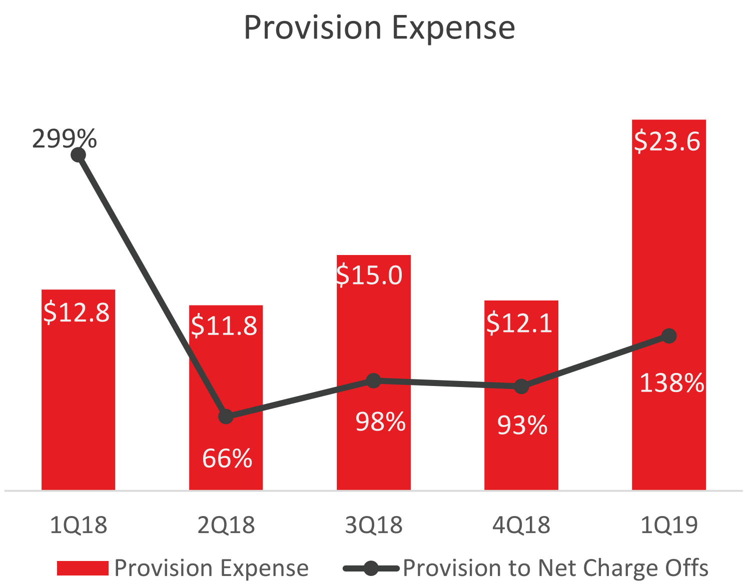
(1) Non-GAAP financial measure; see appendix for applicable reconciliation
(2) Merger related expense related to FCB of $49.7 million and $3.4 million for 1Q19 and 4Q18, respectively

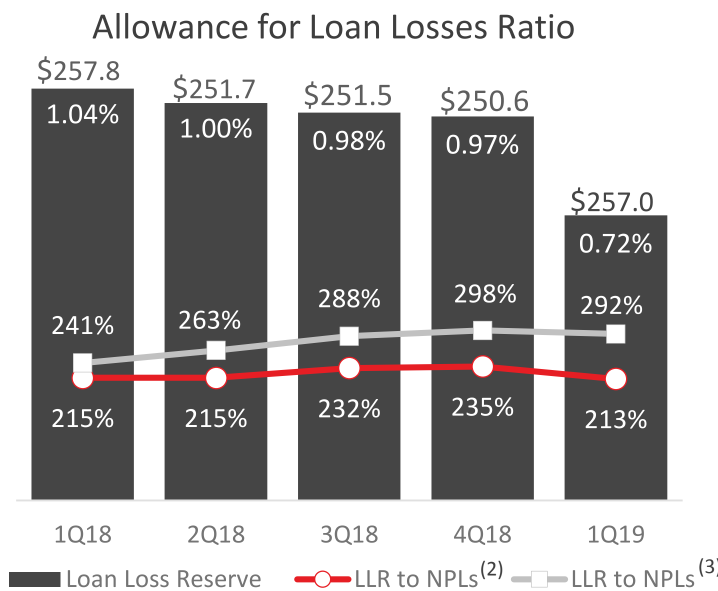
Credit Quality

(dollars in millions)









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

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Capital ratios

	1Q18	4Q18	1Q19
Common equity Tier 1 ratio	10.13	9.95	9.44 [1]
Tier 1 capital ratio	10.53	10.61	9.93 [1]
Total risk-based capital ratio	12.39	12.37	11.98 [1]
Leverage ratio	9.37	9.60	8.77 [1]
Tangible common equity to tangible assets ratio [2]	8.79	8.81	8.30

- 1Q19 includes the impact of $1.6 billion in stock consideration issued in the FCB acquisition
- Repurchased $320 million in common stock (8.5 million shares)
  - Share count reduced by 7.3% from January 1, 2019
- On February 7, Synovus completed a public offering of $300 million in subordinated debt
- The decline in capital ratios is primarily related to capital optimization activities and the acquisition of FCB

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

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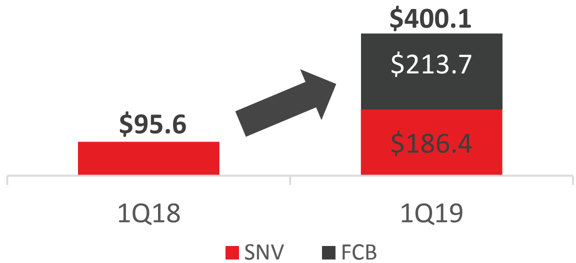
FCB Update: Executing Against Stated Targets

People

- Organizational alignment complete and successfully operating within Synovus business lines
- No meaningful loss of front-line team members or customers
- Accelerated development of south Florida trust and wealth management team through **10 key hires YTD in 2019**

Growth

- Merger provides elevated growth profile in 1Q19



SNV **standalone** 1Q18 loan growth annualized = **1.6%**
SNV + FCB 1Q19 loan growth annualized = **4.6%**

Financial

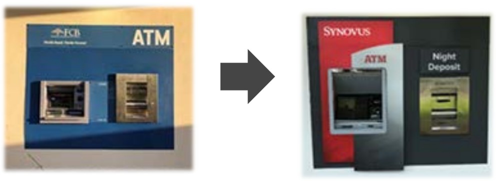
- Cost savings ahead of original schedule **~ $30 million** expected in 2019 ($20 million modeled)
- Strong capital generation and robust returns
- **Financial Metrics (2020E)**

EPS Accretion:	ROATCE:	IRR:
6.5%	~17%	~17%

On Track

Integration Progress

- Network update **70% complete**; conversion on track for **May 6th**
- Branch sign installations are currently being completed
- Upgraded ATMs are adding substantial new capabilities for our Florida customers



2019 Outlook

	Metrics	Combined Baseline Effective 1/1/2019[1]	2019 Outlook
Balance Sheet	Loan growth[2]	$35.37 billion	5.5% to 7.5%
	Deposit growth[2]	$37.61 billion	
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%	23-24%
Credit and Capital	Net charge-off ratio	19 b.p.s	15 to 20 b.p.s.
	Share repurchases	$175 million	$300 to $350 million
	Common dividend per share (year)	$1.00	Up 20% to $1.20

(1) Pro forma analysis based on 2018 results
(2) Loan and deposit growth based on 12/31/2018 combined period end balance
(3) No 2019 rate increases modeled; using the forward curve as of 12/31/2018
(4) Non-GAAP financial measure; see appendix for applicable reconciliation
(5) Growth excludes amortization of intangibles of approximately $14 million in 2019

Appendix

Quarterly Highlights Trend - Synovus

		1Q18	2Q18	3Q18	4Q18	1Q19
Financial Performance	Diluted EPS	0.84	0.91	0.84	0.87	0.72
	Net interest margin	3.78	3.86	3.89	3.92	3.78
	Efficiency ratio	57.16	56.78	60.62	57.34	61.29
	Adjusted tangible efficiency ratio[1]	57.42	56.41	55.55	55.98	50.24
	ROA[2]	1.34	1.42	1.36	1.29	1.06
	Adjusted ROA[1][2]	1.36	1.43	1.47	1.36	1.45
Balance Sheet Growth[3]	Total loans	1.6	4.0	7.0	5.7	37.3
	Total average deposits	(7.7)	7.5	1.8	8.0	42.5
Credit Quality	NPA ratio	0.53	0.50	0.46	0.44	0.44
	NCO ratio[2]	0.07	0.29	0.24	0.20	0.19
Capital	Common shares outstanding[4]	118,702	117,841	116,714	115,866	157,454
	CET1 ratio	10.13	10.12	9.90	9.95	9.44[5]
	Tangible common equity to tangible assets ratio[1]	8.79	8.77	8.68	8.81	8.30

(1) Non-GAAP financial measure; see applicable reconciliation (2) Annualized (3) Sequential quarter growth, annualized except for 1Q19 (4) In thousands (5) Preliminary

Condensed Income Statement

(in thousands, except per share data)	1Q19	4Q18	1Q18
Net interest income	$397,175	$297,933	$274,284
Non-interest income	79,378	67,991	67,046
Non-interest expense	(292,410)	(209,922)	(195,179)
Provision expense	(23,569)	(12,148)	(12,776)
Income before taxes	160,574	143,854	133,375
Income tax expense	40,388	38,784	30,209
Preferred stock dividends	3,150	3,151	2,559
Net income available to common shareholders	**$117,036**	**$101,919**	**$100,607**
Weighted average common shares outstanding, diluted	162,760	116,986	119,321
Net income per diluted common share	**$0.72**	**$0.87**	**$0.84**

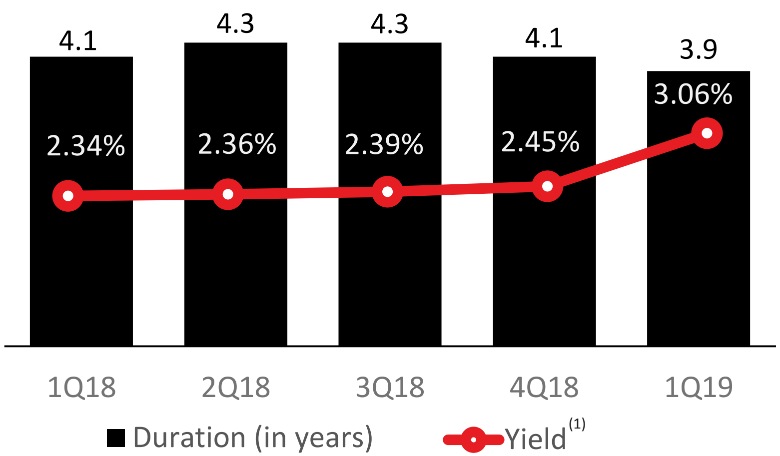
Non-interest Income

(in thousands)	1Q19	4Q18	1Q18	1Q19 vs. 4Q18 % Change	1Q19 vs. 1Q18 % Change
Service charges on deposit accounts	$20,859	$20,320	$19,940	2.7	4.6
Fiduciary and asset management fees	13,578	13,805	13,435	(1.6)	1.1
Brokerage revenue	9,406	9,643	8,695	(2.5)	8.2
Mortgage banking income	5,054	3,781	5,047	33.7	0.1
Card fees	10,877	10,862	10,199	0.1	6.6
Swap fee income	4,778	1,128	690	323.6	nm
Income from bank-owned life insurance	5,290	3,682	4,217	43.6	25.4
Other non-interest income	8,603	6,854	7,879	25.5	9.2
Adjusted non-interest income	$78,445	$70,075	$70,102	11.9	11.9
Increase (decrease) in fair value of private equity investments, net	858	(2,084)	(3,056)	nm	nm
Investment securities gains, net	75	-	-	nm	nm
Total non-interest income	$79,378	$67,991	$67,046	16.7%	18.4%

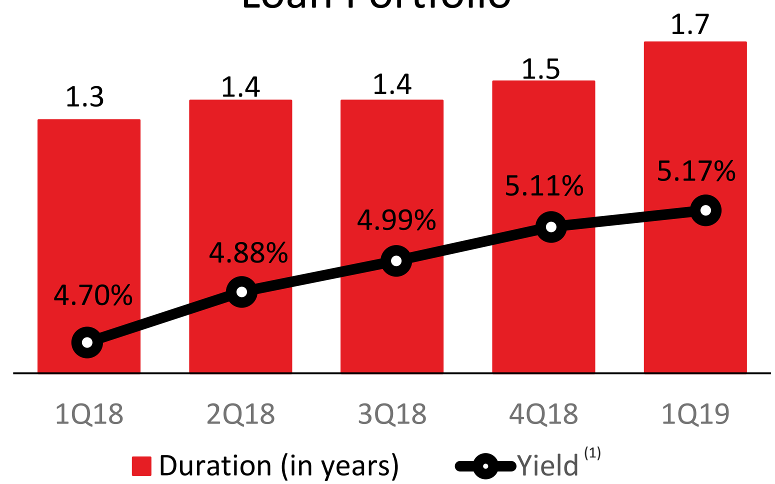
nm = not meaningful

Earning Assets Composition

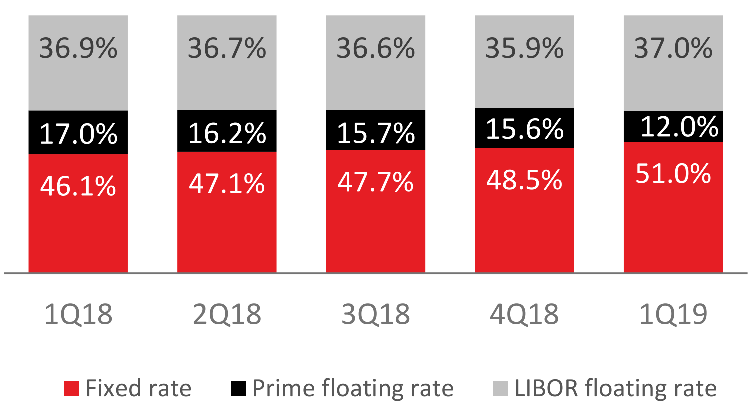
Investment Securities Portfolio



Loan Portfolio



Loan Portfolio Rate Mix



- Securities portfolio repositioning activity occurred during the quarter in order to better align with long-term liquidity objectives
- Repositioning included over $1.6 billion in sales and over $2.2 billion in new purchases including scheduled cash flow reinvestment
- Resulting investment portfolio:
  - $6.8 billion in assets (~ 15% of average total assets)
  - Significant reduction in portfolio credit risk
  - Treasuries and agency securities comprise over 90% of holdings
  - Minimal impact to earnings in current period

(1) Loan and investment yields include Purchase Accounting Adjustments (PAA). Excluding the effect of PAA, loan and investment yields are 5.07% and 3.03%, respectively

Loan Growth

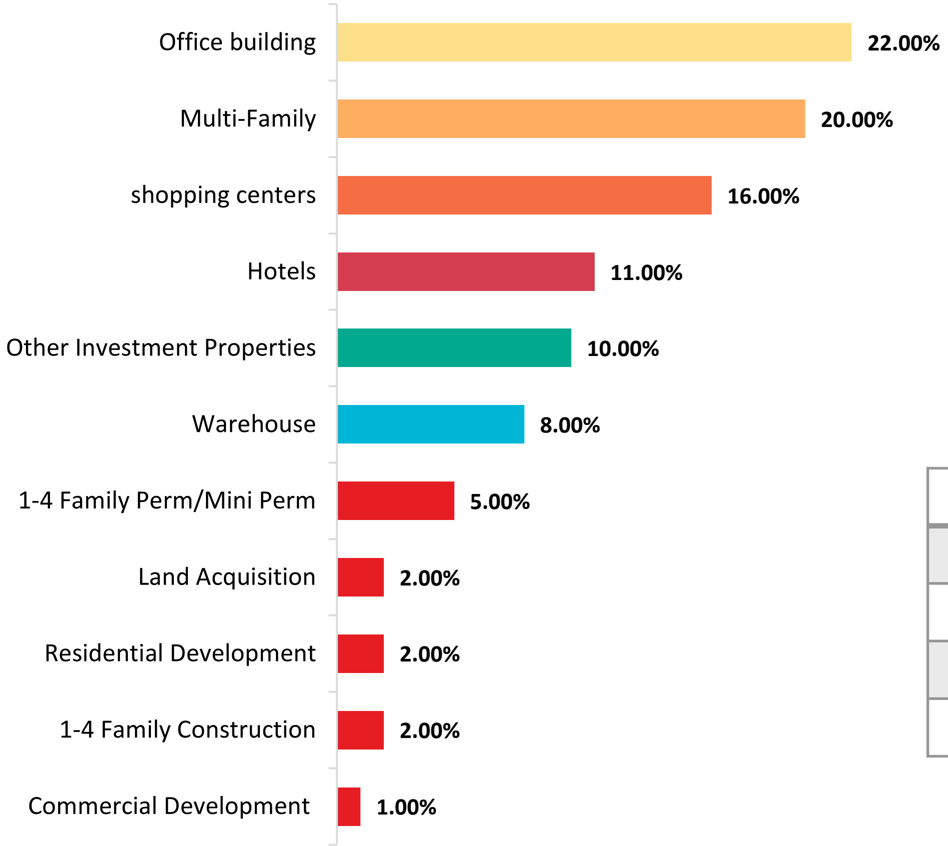
(Dollars in millions)

	1Q19		4Q18		$ Change	Acquired total loans	4Q18 Adjusted for Acquisitions		Linked Qtr. Growth Net of Acquired Loans	
Investment Properties	$8,917	25.0%	$5,560	21.4%	$3,356	$3,154	$8,714	24.7%	202	9.4%
Residential Properties	765	2.2	680	2.6	85	112	792	2.3%	-27	-13.8%
Land Acquisition & Development	581	1.6	324	1.3	257	280	605	1.7%	-24	-16.1%
Total CRE	**$10,262**	**28.8%**	**$6,564**	**25.3%**	**$3,698**	**$3,546**	**$10,111**	**28.7%**	**152**	**6.1%**
C&I	16,108	45.2	12,781	49.2	3,327	3,271	16,053	45.5%	56	1.4%
Retail	9,287	26.0	6,625	25.5	2,662	2,478	9,102	25.8%	185	8.2%
Total*	**$35,635**	**100.0%**	**$25,946**	**100.0%**	**$9,688**	**$9,288**	**$35,234**	**100.0%**	**400**	**4.6%**

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

Commercial Real Estate

Composition of 1Q19 Commercial Real Estate Portfolio
Total Portfolio $10.26 billion



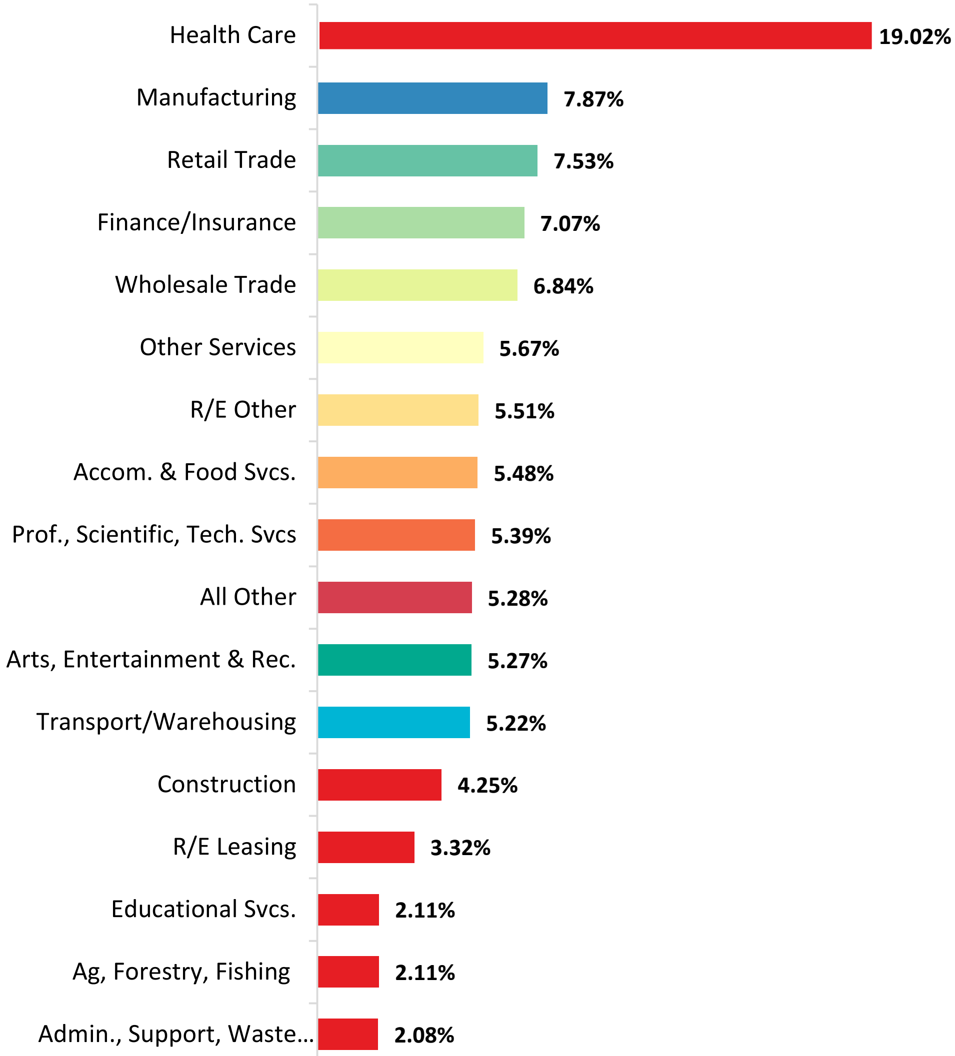
- Investment Properties portfolio represents 87% of total CRE portfolio
  - The portfolio is well diversified among the property types
  - Credit quality in Investment Properties portfolio remains excellent
- Continued reduction in non-strategic CRE property types (Residential and Land)
  - As of 1Q19, Residential C&D and Land Acquisition Portfolios represent only 1.8% of total performing loans
- No single CRE loan above $75 million
- Average CRE loan size is $9.7 million

Credit Indicator	**1Q19**
NPL Ratio[1]	0.14%
Net Charge-off Ratio (annualized)	0.04%
30+ Days Past Due Ratio	0.14%
90+ Days Past Due Ratio	0.00%

[1] March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

C&I Portfolio

Diverse Industry Exposure
Total Portfolio $16.11 billion



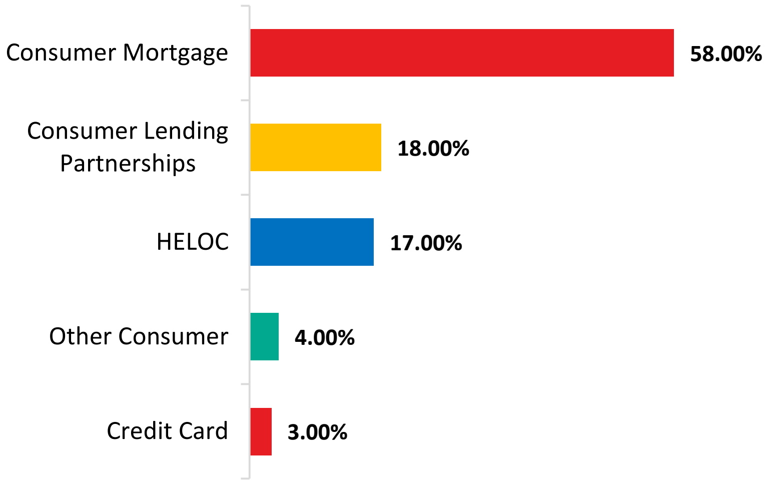
- Large Corporate/Middle Market/Specialty Lines represent 38.2% of C&I Balances
- Community/Retail Bank represents 61.8% of C&I balances

Credit Indicator	1Q19
NPL Ratio[(1)]	0.62%
Net Charge-off Ratio (annualized)	0.30%
30+ Days Past Due Ratio	0.18%
90+ Days Past Due Ratio	0.01%

[(1)] March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

Consumer Portfolio

Total Consumer Portfolio $9.29 billion



Credit Indicator	1Q19
NPL Ratio[1]	0.32%
Net Charge-off Ratio (annualized)	0.25%
30+ Days Past Due Ratio	0.48%
90+ Days Past Due Ratio	0.04%

Consumer real estate portfolio continues to exhibit strong credit indicators

Credit Indicator	HELOC	Mortgage
Weighted Average Credit Score of 1Q19 Originations	791	773
Weighted average credit score of total portfolio	785	786
Average LTV	77.5%	74.3%
Average DTI	32.0%	36.2%
Utilization Rate	51.4%	N/A

- **Credit Card Portfolio continues to perform well**
  - Average utilization rate is 22.9%
  - Average credit score is 725
  - Charge-offs below industry average at 3.17% for the year
- **Lending Partnerships with GreenSky and SoFi**
  - Currently $1.70 billion in balances, or 4.8% 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

[1] March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

Portfolio Risk Distribution

(Dollars in millions)

Risk Category	4Q18		1Q19		1Q19 vs. 1Q18 Change
Passing Grades	$25,435	98.03%	$35,030	98.30%	$9,595
Special Mention	233	0.90%	245	0.69%	12
Substandard Accruing	172	0.66%	215	0.60%	43
Non-Performing Loans[1]	107	0.41%	144	0.40%	37
Total Loans	$25,947	100.00%	$35,635	100.00%	$9,688

[1] March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income

Non-GAAP Financial Measures

(dollars in thousands)	1Q19	4Q18	1Q18
Net income available to common shareholders	$117,036	101,919	100,607
Add: Income tax expense, net related to State Tax Reform	-	-	1,325
Add: Merger-related expense	49,738	3,381	-
Subtract: Litigation settlement/contingency expense	-	-	(2,626)
Add/subtract: Restructuring charges, net	19	140	(315)
Subtract: Investment securities gains, net	(75)	-	-
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(858)	2,084	3,056
Subtract: Tax effects of adjustments	(5,705)	(522)	(27)
Adjusted net income available to common shareholders	$160,155	107,002	102,020
Weighted average common shares outstanding, diluted	162,760	116,986	119,321
Net income per common share, diluted	$0.72	0.87	0.84
Adjusted net income per common share, diluted	**$0.98**	**0.91**	**0.86**

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q19	4Q18	3Q18	2Q18	1Q18
Net income	$120,186	105,070	109,059	111,181	103,166
Add: Earnout liability adjustments	-	-	11,652	-	-
Subtract/add: Income tax (benefit) expense, net related to Federal Tax Reform, SAB 118, State Tax Reform, and adjusted portion of other discrete items	-	-	(9,865)	(608)	1,325
Add: Merger-related expense	49,738	3,381	6,684	-	-
Subtract: Litigation settlement/contingency expense	-	-	-	(1,400)	(2,626)
Add/subtract: Restructuring charges, net	19	140	21	103	(315)
Add: Fair value adjustment to Visa derivative	-	-	-	2,328	-
Subtract/add: Investment securities (gains) losses, net	(75)	-	-	1,296	-
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(858)	2,084	(434)	37	3,056
Subtract/add: Tax effects of adjustments	(5,705)	(522)	27	(624)	(27)
Adjusted net income	$163,305	110,153	117,144	112,313	104,579
Net income annualized	$487,421	416,854	432,680	445,949	418,395
Adjusted net income annualized	$662,293	437,020	464,756	450,486	424,126
Total average assets	$45,794,621	32,190,303	31,725,604	31,502,758	31,245,708
Return on average assets	1.06%	1.29	1.36	1.42	1.34
Adjusted return on average assets	**1.45%**	**1.36**	**1.47**	**1.43**	**1.36**

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q19	4Q18	1Q18
Net income available to common shareholders	$117,036	101,919	100,607
Add: Income tax expense, net related to State Tax Reform	-	-	1,325
Add: Merger-related expense	49,738	3,381	-
Subtract: Litigation settlement/contingency expense	-	-	(2,626)
Add/subtract: Restructuring charges, net	19	140	(315)
Subtract: Investment securities gains, net	(75)	-	-
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(858)	2,084	3,056
Subtract: Tax effects of adjustments	(5,705)	(522)	(27)
Adjusted net income available to common shareholders	$160,155	107,002	102,020
Adjusted net income available to common shareholders annualized	$649,518	424,519	413,747
Add: Amortization of intangibles	10,317	886	906
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	$659,835	425,405	414,653
Net income available to common shareholders annualized	$474,646	404,353	408,017
Add: Amortization of intangibles	10,317	886	906
Net income available to common shareholders excluding amortization of intangibles annualized	$484,963	405,239	408,923
Total average shareholders’ equity less preferred stock	$4,321,561	2,837,740	2,790,878
Subtract: Goodwill	(480,215)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(75,191)	(9,972)	(10,915)
Total average tangible shareholders’ equity less preferred stock	$3,766,155	2,770,453	2,722,648
Return on average common equity	10.98%	14.25	14.62
Adjusted return on average common equity	**15.03%**	**14.96**	**14.82**
Return on average tangible common equity	**12.88%**	**14.63**	**15.02**
Adjusted return on average tangible common equity	**17.52%**	**15.36**	**15.23**

Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q19	4Q18	1Q18
Total non-interest income	$79,378	67,991	67,046
Subtract: Investment securities gains, net	(75)	-	-
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(858)	2,084	3,056
Adjusted non-interest income	**$78,445**	**70,075**	**70,102**

(dollars in thousands)	1Q19	4Q18	3Q18	2Q18	1Q18
Total non-interest expense	$292,410	209,922	220,297	204,057	195,179
Subtract: Earnout liability adjustments	-	-	(11,652)	-	-
Subtract: Fair value adjustment to Visa derivative	-	-	-	(2,328)	-
Subtract: Merger-related expense	(49,738)	(3,381)	(6,684)	-	-
Add: Litigation settlement/contingency expense	-	-	-	1,400	2,626
Subtract/add: Restructuring charges, net	(19)	(140)	(21)	(103)	315
Adjusted non-interest expense	**$242,653**	**206,401**	**201,940**	**203,026**	**198,120**

(dollars in thousands)	1Q19	4Q18	3Q18	2Q18	1Q18
Adjusted non-interest expense	$242,653	206,401	201,940	203,026	198,120
Subtract: Amortization of intangibles	(3,392)	(292)	(292)	(292)	(292)
Adjusted tangible non-interest expense	$239,261	$206,109	$201,648	$202,734	$197,828
Net interest income	397,175	297,933	291,619	284,577	274,284
Add: Tax equivalent adjustment	630	181	136	120	116
Add: Total non-interest income	79,378	67,991	71,668	73,387	67,046
Subtract/add: Investment securities (gains)/losses, net	(75)	-	-	1,296	-
Total FTE revenues	477,108	366,105	363,423	359,380	341,446
Subtract/add: (Increase) decrease in fair value of private equity investments, net	(858)	2,084	(434)	37	3,056
Adjusted total revenues	**$476,250**	**368,189**	**362,989**	**359,417**	**344,502**
Efficiency Ratio	61.29%	57.34	60.62	56.78	57.16
Adjusted tangible efficiency ratio	**50.24%**	**55.98**	**55.55**	**56.41**	**57.42**

Non-GAAP Financial Measures, continued

(dollars in thousands)	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Total assets	$46,604,344	32,669,192	32,075,120	31,740,305	31,501,028
Subtract: Goodwill	(480,215)	(57,315)	(57,315)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(74,683)	(9,875)	(10,166)	(10,458)	(10,750)
Tangible assets	$46,049,446	32,602,002	32,007,639	31,672,532	31,432,963
Total shareholders' equity	$4,572,072	3,133,602	3,040,073	3,167,694	2,956,495
Subtract: Goodwill	(480,215)	(57,315)	(57,315)	(57,315)	(57,315)
Subtract: Other intangible assets, net	(74,683)	(9,875)	(10,166)	(10,458)	(10,750)
Subtract: Preferred Stock, no par value	(195,140)	(195,140)	(195,138)	(321,118)	(125,980)
Tangible common equity	$3,822,034	2,871,272	2,777,454	2,778,803	2,762,450
Total shareholders' equity to total assets ratio	9.81%	9.59	9.48	9.98	9.39
Tangible common equity to tangible assets ratio	**8.30%**	**8.81**	**8.68**	**8.77**	**8.79**

		2018	
(dollars in thousands)	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**