SYNOVUS®

Synovus Financial Corp.

Raymond James Institutional Investor Conference

Kevin Blair, President and Chief Operating Officer

March 3, 2020

Forward Looking Statements

This slide presentation contains 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 Financial Corp.’s (“Synovus”) use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “predicts,” “could,” “should,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “opportunity,” “outlook,” “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. 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, 2019 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; return on average tangible common equity; adjusted return on average tangible common equity; adjusted operating leverage; adjusted total revenues; adjusted non-interest expense; and adjusted tangible efficiency ratio. The most comparable GAAP measures to these measures are diluted earnings per share; return on average assets; return on average common equity; operating leverage; total revenues; total non-interest expense; and efficiency 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 operating leverage, and adjusted return on average assets are measures used by management to evaluate operating results exclusive of items that Synovus believes 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 total revenues is a measure used by management to evaluate total revenues exclusive of net investment securities gains (losses) and net changes in the fair value of private equity investments, and the Cabela’s transaction fee. 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 reconciliations of the non-GAAP financial measures used in this slide presentation are set forth in the Appendix to this slide presentation.

Synovus business overview

Key statistics(1)

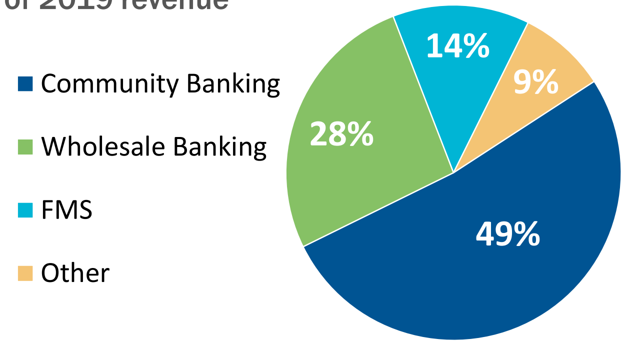
Total Assets	Loans
$48B	$37B
Deposits	**Branches**
$38B	298
Team	**Market Cap**
5,389	$4.3B

Attractive franchise in Southeastern markets

Strong presence in top markets throughout five-state Southeast footprint

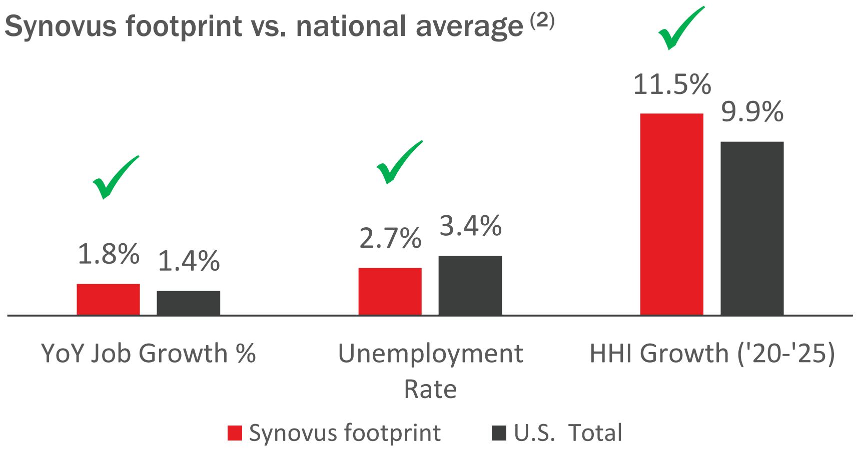
Diverse business mix

% of 2019 revenue



Favorable economic outlook

Synovus footprint vs. national average (2)



(1) All figures as of 12/31/2019, except for market cap, which is as of 03/02/2020
(2) As of 12/31/2019, Synovus footprint represents AL, FL, GA, SC, & TN; HHI Growth is projected Household Income Growth per S&P Global Market Intelligence

Synovus Recent Recognition

Synovus won 13 awards in the 2019 Greenwich Excellence Awards for Small Business Banking and Middle Market Banking. Among more than 600 U.S. banks evaluated by Greenwich Associates, 36 received awards for small business banking and 33 for middle market banking. In addition, Synovus won 4 awards in the 2019 Greenwich Best Brand Awards for Small Business Banking and Middle Market Banking.

Synovus was named a 2019 Residential Diversity and Inclusion Leadership Award winner by the Mortgage Bankers Association (MBA).

Synovus was awarded a Top Workplaces 2020 honor by The Atlanta Journal-Constitution.

Who we are

Strong and stable foundation	▪ Diverse loan mix with robust production ▪ Strong deposit growth and liquidity ▪ Solid credit quality ▪ Optimized capital position
Focused on growth and profitability	▪ High opportunity markets ▪ High potential customer segments ▪ Accelerated fee income growth ▪ Continued improvement in financial performance
Long-term outlook	▪ Focus on positive operating leverage while also investing for future growth ▪ Targeting top quartile performance by end-2021

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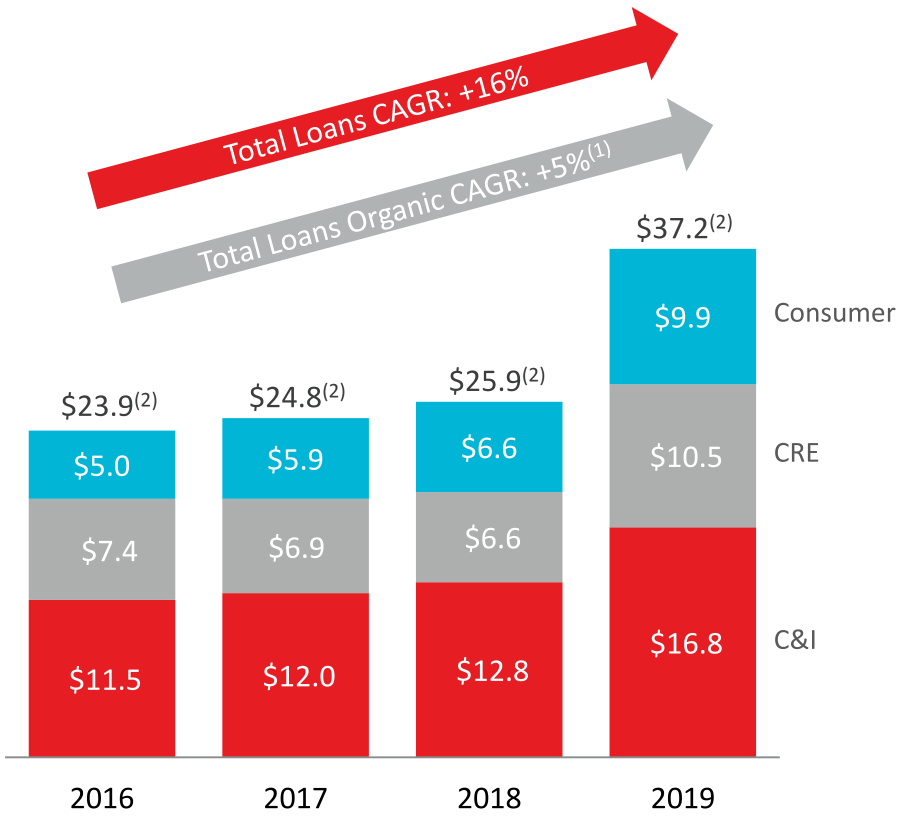
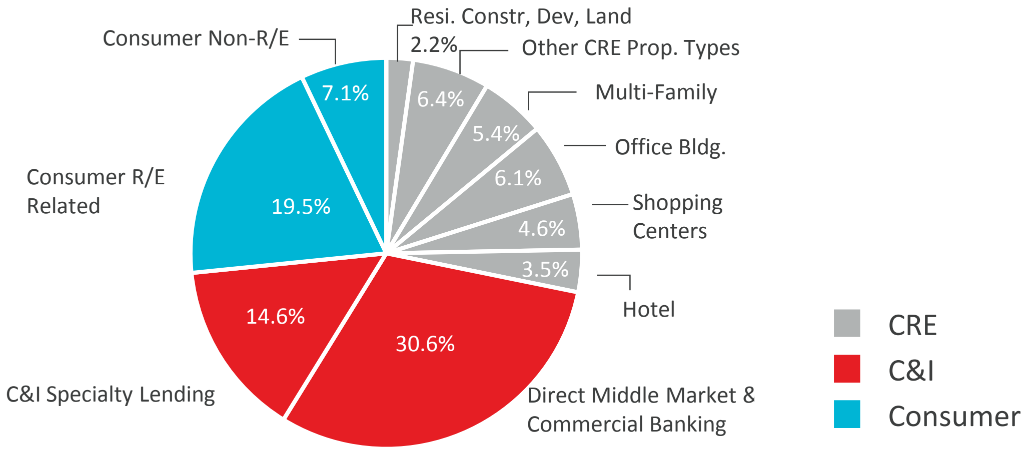
Diverse loan mix with robust production

Loans over time
(2016 – 2019, $B)



Loan portfolio mix as of year-end 2019
% of total



C&I Portfolio: $16.8 Billion

- Primarily direct middle market and commercial clients
- Limited energy and leverage loan exposure (< 3%)

CRE Portfolio: $10.5 Billion

- 86% income-producing
- Residential C&D and Land < 3% of total loans; no CRE loan > $63 million
- Diversity among property types and geographies

Consumer Portfolio: $9.9 Billion

- Weighted average credit score of 787 and 778 for HELOC and Mortgage, respectively
- Third-party partnership loans comprise ~5% of total loans

Amounts many not total due to rounding
(1) Organic CAGR excludes $9.3B of acquired FCB loan balances
(2) Total loans are net of deferred fees, costs, discounts/premiums

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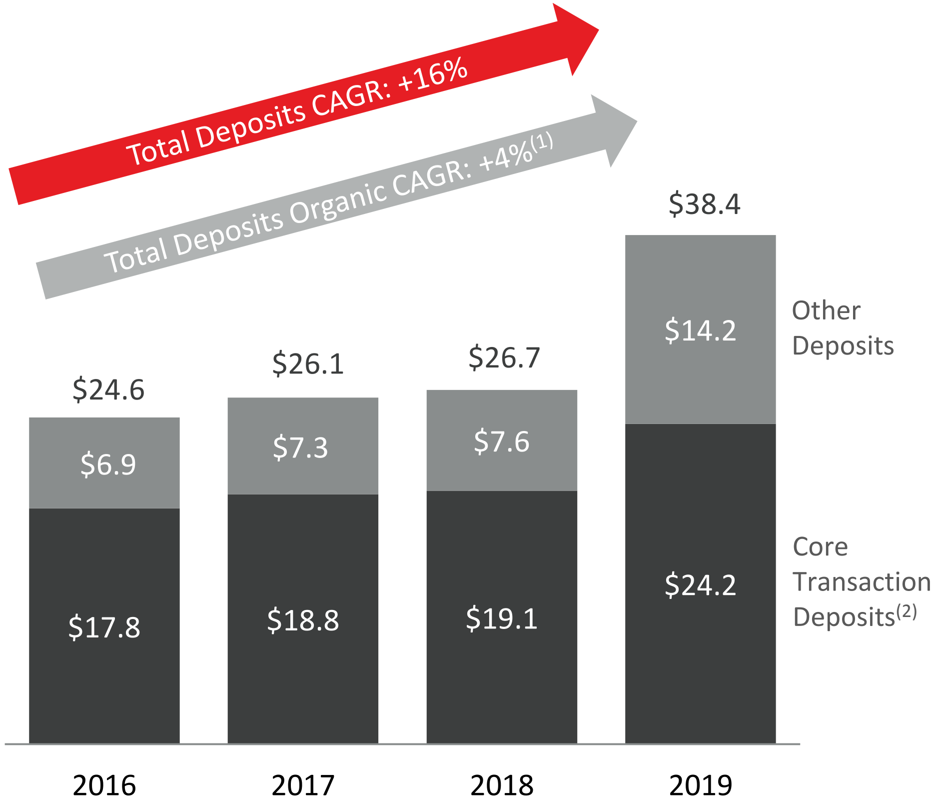
Strong deposit growth and liquidity

Deposits over time

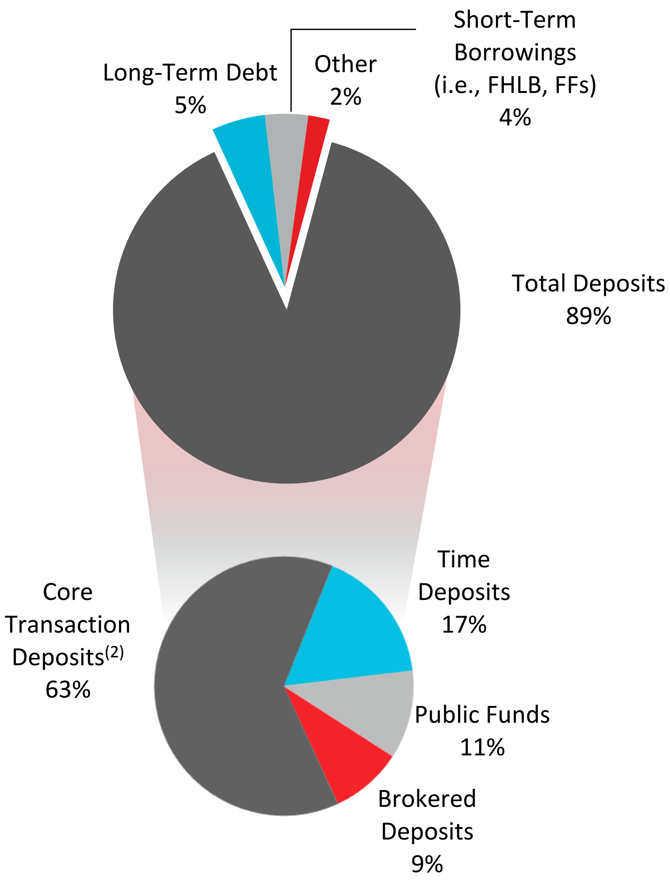
(2016 – 2019, $B)



Loans/ Deposits:	96.8	94.8	97.1	96.8	(%)

Total liabilities & deposit composition

% of total



4Q19 Cost of Deposits: 98 bps[3]

(1) Organic CAGR excludes $10.9B of deposits from FCB Financial Holdings. Deposit amount as of 12/31/2018
(2) Core transaction deposits consist of non-interest bearing, NOW/savings, and money market deposits
(3) Cost of deposits figure excludes purchase accounting adjustments

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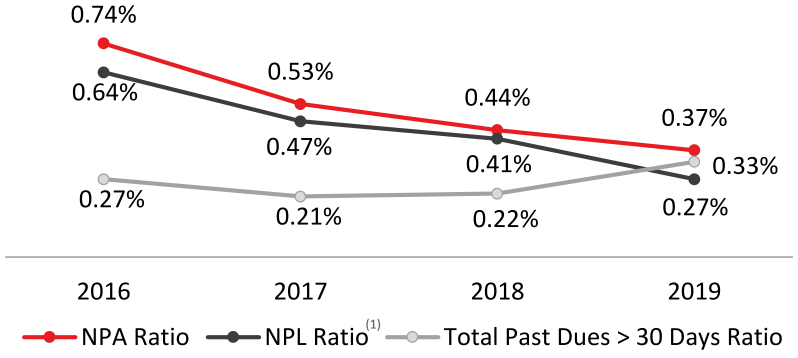
Significantly improved risk profile and strong credit outlook

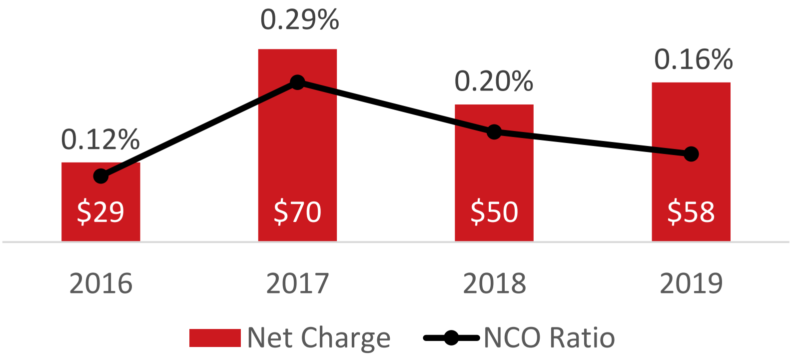
NPA, NPL, and past due ratios over time
(2016 – 2019, %)



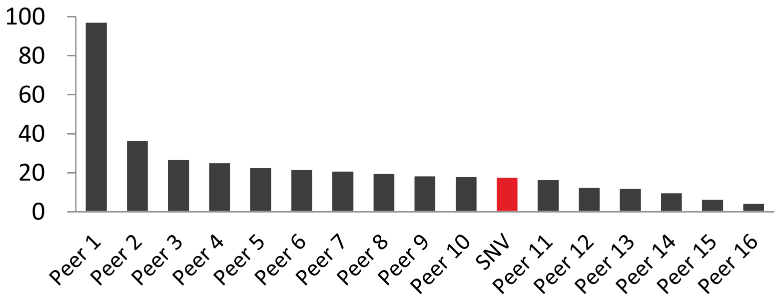
NPL, NCO, and past due ratios by category
(2019, $M)

Loan Type	NPL[(1)]	NCO	30+ DPD
C&I	0.39%	0.26%	0.40%
CRE	0.05%	(0.03)%	0.05%
Consumer	0.31%	0.20%	0.53%
Total	**0.27%**	**0.16%**	**0.33%**

Net charge-offs over time
(2016 – 2019, $M)



Net charge-off ratio
(Avg. 2015 – 2019, bps)



On February 28, 2020, Fitch Ratings upgraded Synovus to BBB

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

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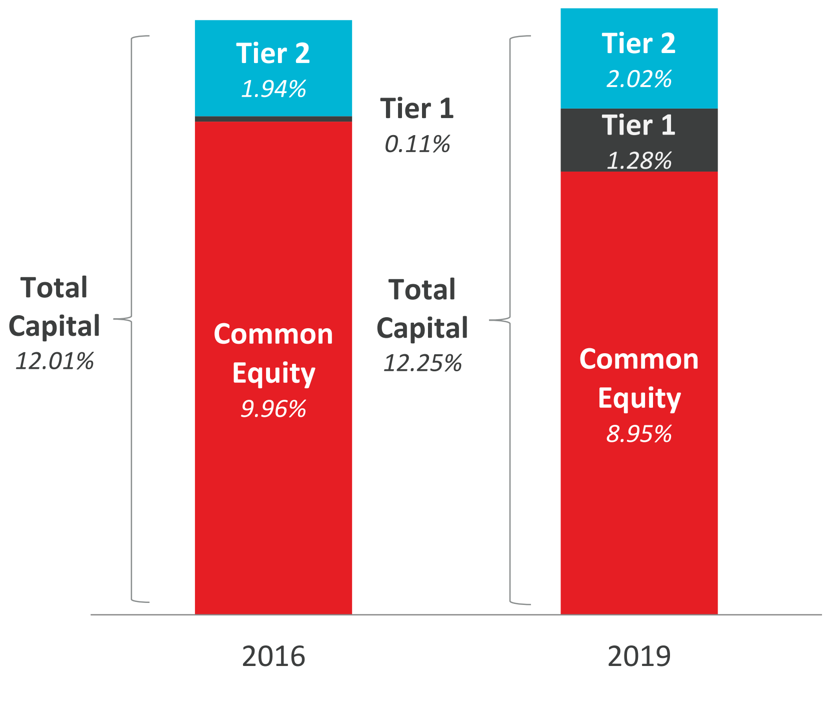
Optimized capital position

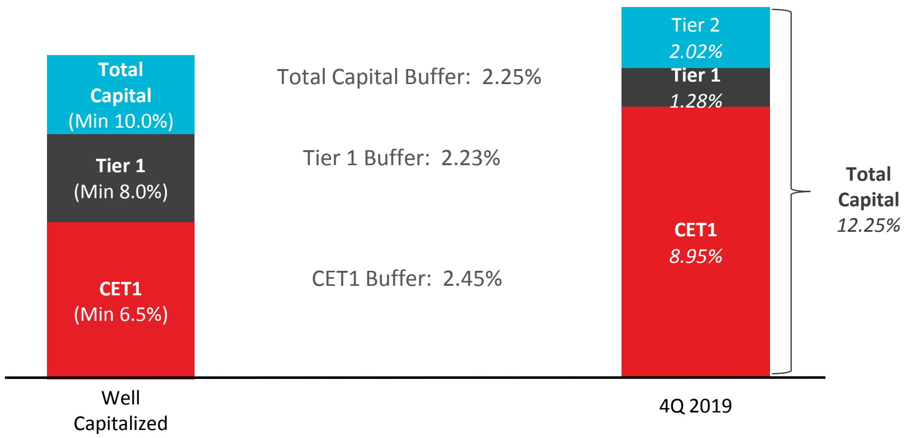
Capital allocation: 2016 vs. 2019



2020 outlook

- Actions in recent years focused on capital optimization (e.g. 2019 Preferred Stock issuance allowed for an increased payout ratio to common shareholders while maintaining Tier 1 ratio)
- Focus remains on managing around 9.0% CET1 ratio
  - For 2020, expectation of 60-80% payout ratio as we prioritize organic growth

Significant capital buffer to withstand 'severely adverse' scenario



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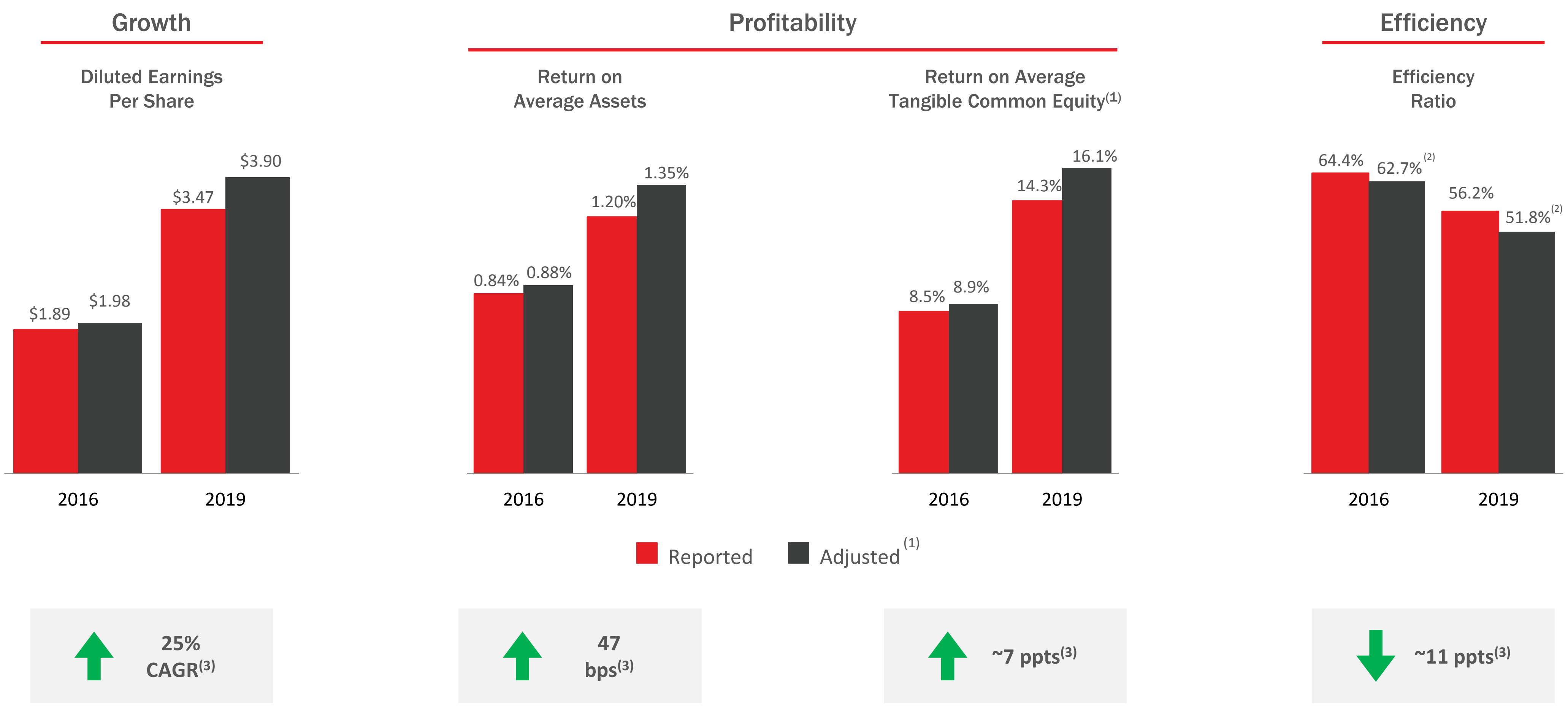
Continued improvement in financial performance



(1) Non-GAAP financial measure; see appendix for applicable reconciliation
(2) Adjusted tangible efficiency ratio
(3) 2019 vs. 2016 change is calculated based on adjusted metrics. Non-GAAP financial measures; see appendix for applicable reconciliation

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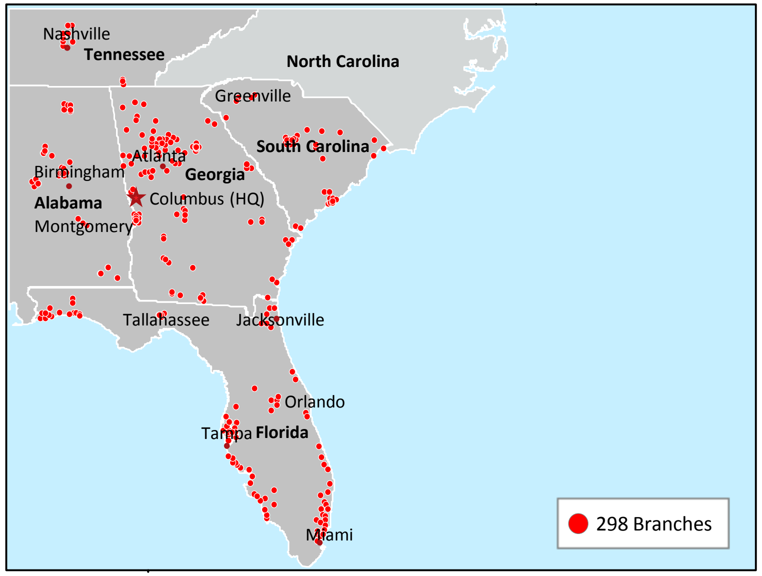
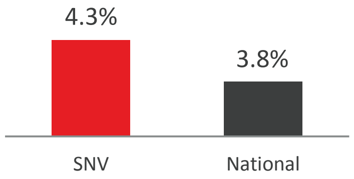
Leading market share across growing and attractive markets

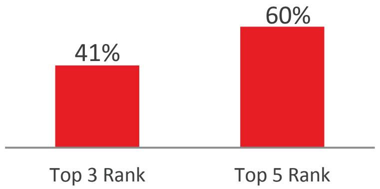
Attractive Southeast Branch Footprint



- 100+ year history operating in core southeast markets
  - Operates across 5 states and 55 metropolitan statistical areas
- #1 market share among mid-cap banks in our footprint
- Focused small/middle market commercial lender
- Top 3 in 41% of markets and top 5 in 60% of markets in which we operate (2)

Strong Economic Growth with Leading Market Position





Synovus Counties of Operation - Top 10 Market Share(3)

No.	Bank Name	Branches	Deposits ($Bn)	Deposit Mkt. Share (%)
1	Bank of America	705	165	17.8
2	Truist	1,052	142	15.3
3	Wells Fargo	880	128	13.8
4	Regions	535	46	4.9
5	JPMorgan Chase	474	42	4.5
6	**Synovus**	**298**	**38**	**4.1**
7	TIAA	12	25	2.7
8	First Horizon	168	20	2.2
9	Citigroup	54	18	1.9
10	TD Bank	189	17	1.8

Source: S&P Global Market Intelligence and Company filings
(1) LTM GDP Growth rate weighted by deposits across SNV states of operation; reflects most recent GDP data available, as of 3Q19
(2) Percent of deposits in top ranked markets weighted by deposits across SNV counties of operation
(3) As of 01/30/2020; First Horizon reflects their pending merger with IBERIABANK Corporation

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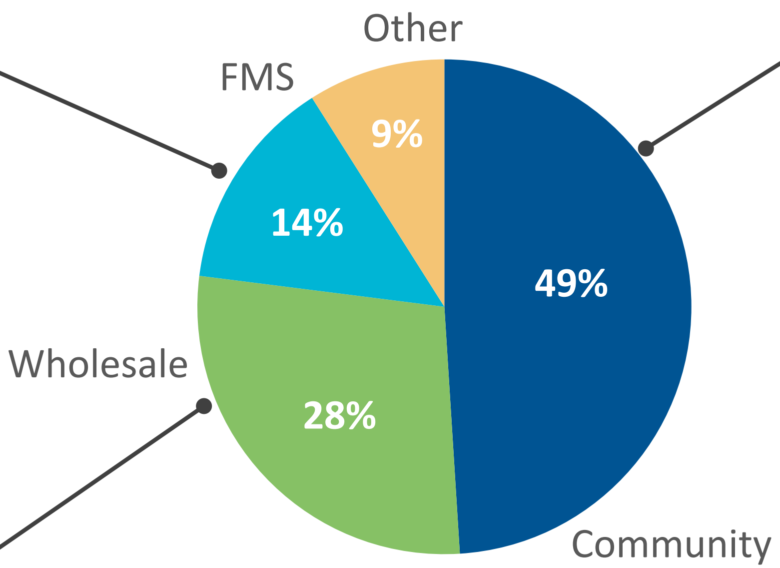
Targeting high potential customer segments

Business mix by segment
% of 2019 revenue



FMS

People	Initiatives
Added **21** Mortgage Loan Originators, **17** Financial Advisors and **6** Personal Trust officers in 2019	New digital origination capability Expanding Family Office presence

Wholesale

People	Initiatives
New teams focused on **Structured Finance Lending** & **Synovus Affordable Housing** Added **16** new Treasury Sales Officers	Direct **Middle Market** expansion 2020-2021 implementation of new commercial digital portal and cash management platform

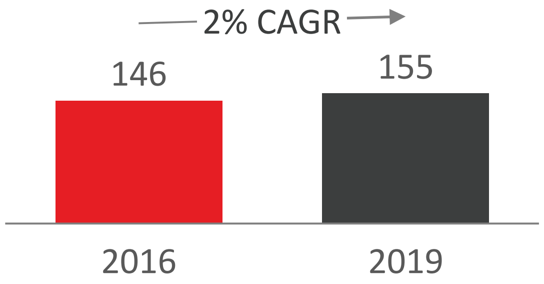
Community

People	Initiatives
Added **8** Private Wealth advisors in Florida in 2019 Increased Commercial relationship manager productivity by **13%** in 2019	Launched **Synovus Inspire** in 1Q20 to expand our reach with an offering designed specifically for the mass affluent **8** branch closures in 2020; **2** new branches in South Florida and **1** new branch in Atlanta

Strong growth in fee income businesses

Non-interest income over time by category

($M) Includes inorganic growth from FCB acquisition



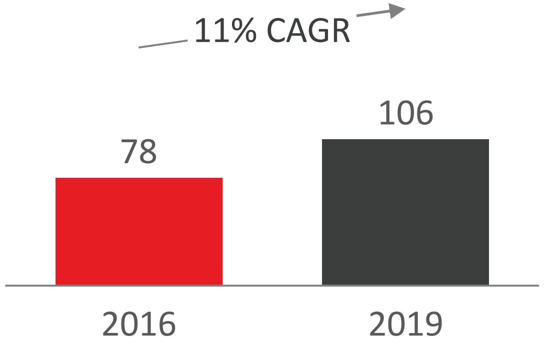
Core banking

- Within core banking:
  - 6% CAGR in Account Analysis
  - 13% CAGR in Card Sponsorship

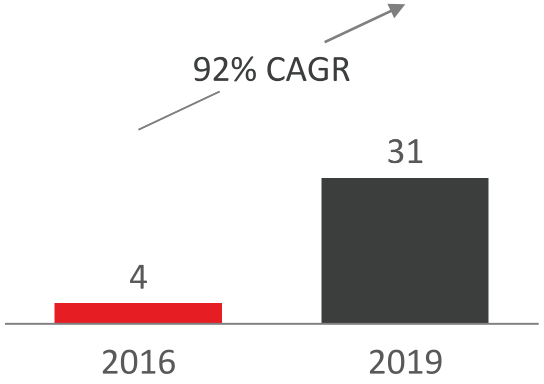
9% total

6% organic[(1)]

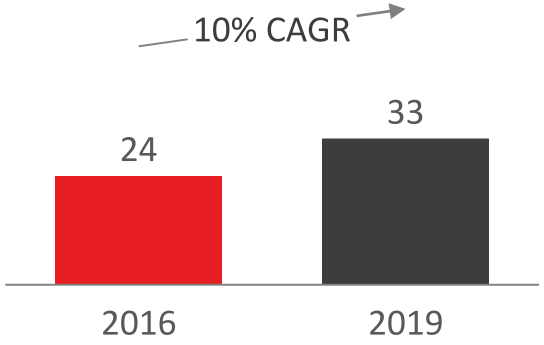
CAGR in fee income since 2016



Fiduciary / asset management, brokerage, insurance



Capital markets



Mortgage

(1) Excludes FCB acquisition growth

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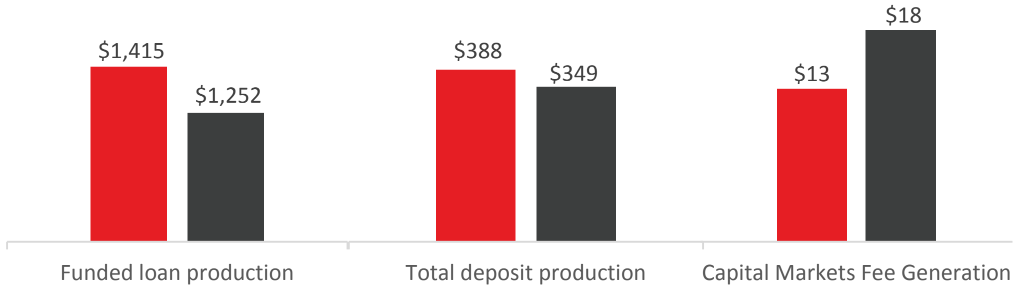
Completed FCB acquisition in 2019

FCB Production engine continues through integration disruption

($ in millions)

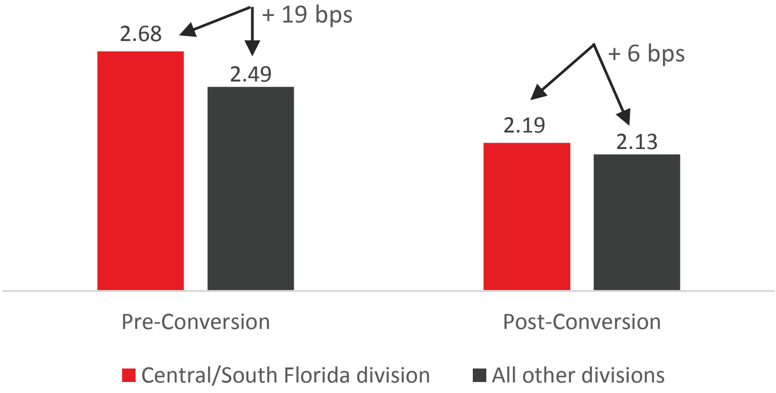


% of 2018:	89%	90%	139%

- Legacy FCB wholesale loan growth of $350 million
- Legacy FCB deposit account growth of 8%

Remixing the deposit base

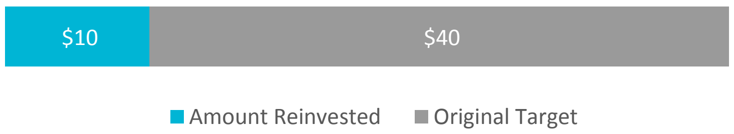
New Production CD Rates (%, 2019 Avg.)



- Since conversion, ~$1.2 billion in run-off of primarily single-service relationships

Investing in our future

($ in millions)



$50 million in total cost savings

- Revenue-producing team members added in Private Wealth, Brokerage, Mortgage, and Trust
- Retained key revenue producers from Legacy FCB

Evidence of strength in acquired portfolio

- Reviewed 75% of loan portfolio during due diligence
    - Since then over 20% have paid off or renewed
- $1.3 billion originated in Synovus framework, or 13.5% of acquired loans
- Predominantly all acquired NPLs have been sold at prices favorable to fair value marks

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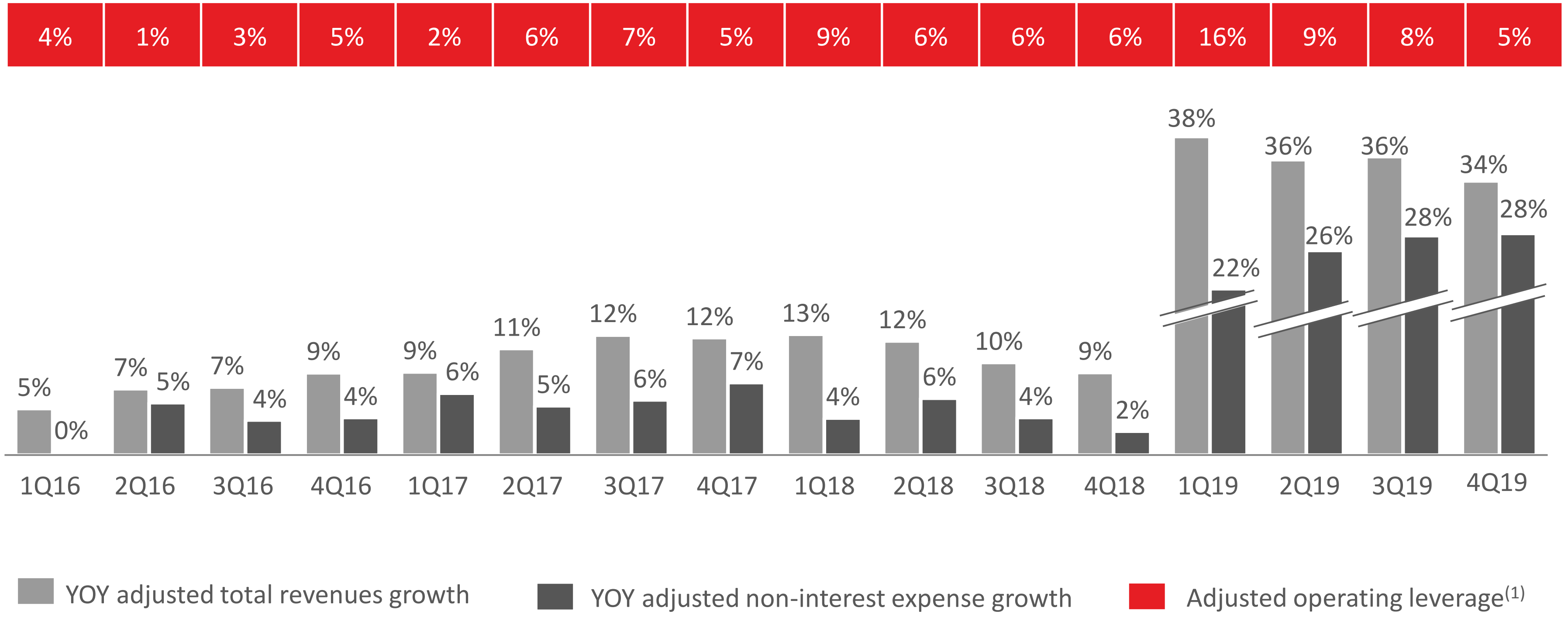
Committed to sustaining long-term positive adjusted operating leverage(1)

Adjusted operating leverage(1) trend

Positive YoY adjusted operating leverage(1) for 16 consecutive quarters



(1) Non-GAAP financial measure; see appendix for applicable reconciliation. Adjusted operating leverage is calculated by subtracting the percentage growth in YOY adjusted non-interest expense from the percentage growth in YOY adjusted total revenues.

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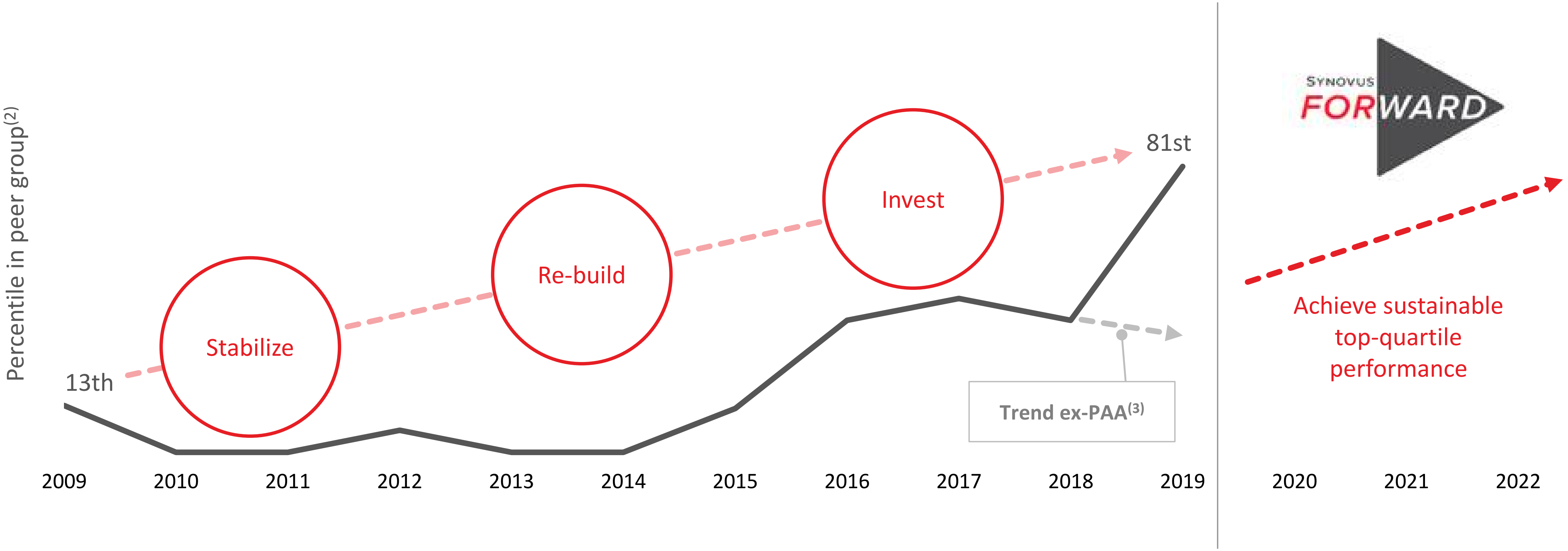
Going forward: continued focus on attaining top-quartile performance

Adjusted ROATCE[1] vs peers



Source: CapitalIQ
(1) Return on average tangible common equity; metrics are adjusted (non-GAAP)
(2) Group includes 16 other peer banks as defined in 2020 Proxy Statement
(3) Percentile in peer group excl. PAA for Synovus but including PAA for peer group

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Synovus *Forward*: continuing our journey to accelerate financial and non-financial performance

Process

- Completed diagnostic review earlier this quarter
- Identified revenue and expense opportunities across the bank
- Execution on first wave of initiatives underway

Outcomes

- ~$100M pre-tax income by 2022 (exit run rate)
- Returning to positive operating leverage (excl. PAA)
- Top-quartile performance by end-2021
- Best-in-class franchise for customers, employees, and shareholders

Success

- Will provide quarterly updates on progress
- This is a top priority: executive management owns this work

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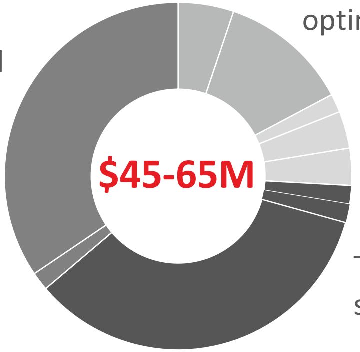
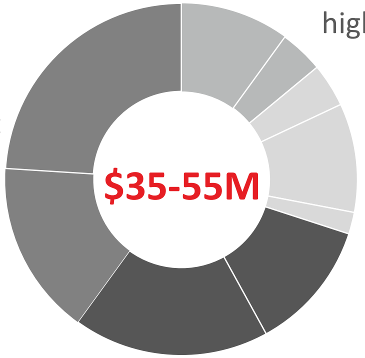
Initiatives identified to-date and expected benefits

Run-rate benefit realization (pre-tax income)
As of February 2020

Expense initiatives
% of total



Revenue initiatives
% of total



Non-financial benefits

Better customer experience
- Improved efficiency in credit underwriting
- More time with Relationship Managers on high value-add advisory and support; internal analytics tools to inform conversations
- More proactive outreach to meet customer needs and preempt issues

Better employee experience
- Nimbler organization with more clear accountabilities
- Simpler credit approval process with fewer and more streamlined forms
- Sales tools to help RMs work more efficiently and effectively

Estimated one-time implementation costs of 60-80% of run rate benefits

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Examples of expense and revenue initiatives

Expense reduction ($15 – 20M)

Optimize third-party spend

~$400M+ in third-party spend

IT/Telecom
Prof. Services
Financial Svc & Ops
Facility Mgmt
Marketing & Sales
Travel & Entertainment
Office Supplies

Multiple levers to reduce spend

Supplier Review
Bundling
Insource v. outsource
Joint improvements
Robust contracting
Spec rationalization
Demand Mgmt
Supplier Tiering

Step change in sourcing capabilities

Revenue enhancement ($20-25M)

Deepen customer relationships

Customer data

Machine learning & analytics

Sales tools and new ways of working

- Prioritized product recommendations
- Early warning on likely attrition

Higher share of client wallet
8-10% revenue boost[1]

Higher client retention
25-30% lower attrition[1]

Better equip our teams to succeed

Proactively offer solutions to our customers

1. On relevant base (non-lending revenue and a portion of lending revenue).

Forecast Assumptions

Key assumptions for the 3-year (2020-2022) strategic plan(1)

- Modest economic growth
- Lower for longer rate environment (flat rates)
- Stable credit environment

Risks

- Less favorable interest rate environment
  - Expected NIM impact of 4-5 bps per 25 bps rate decline
- Coronavirus constraining domestic growth and/or production
- Changes in underlying economic forecast having pro-cyclical impact on provision (CECL)

Opportunities

- Growth in market share fueled by market disruption
- Continued repricing of deposits
- Hedging strategies implemented in recent quarters
  - Currently $3.5 billion hedges in place
- Deceleration of prepayment activity

(1) Strategic plan formed before recent developments in the economic and interest rate environments

Key investment takeaway is an actionable plan to achieve…

1

Top quartile on key financial metrics by the end of 2021

Prior to recent events, top quartile peer performance was forecasted to be

~14.5-15%[1]	Low-to-mid 50s[1]
Adjusted ROATCE	Tangible Efficiency

2

Through SYNOVUS FORWARD achieve ~$100 million of incremental pre-tax income

3

Diversified balance sheet growth

Top quartile growth[1]

(1) Assumes forward curve as of 12/31/2019 and FactSet consensus as of 02/21/2020; as of 2/21/2020 top quartile ROATCE is 14.5-15% and top quartile efficiency ratio is low to mid 50s

Appendix

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Non-GAAP Financial Measures

(dollars in thousands)		2019	2016
Net income available to common shareholders		$540,899	236,546
Add: Income tax expense, net related to State Tax Reform		4,402	—
Add: Earnout liability adjustments		10,457	—
Add: Merger-related expense		56,580	1,636
Add: Litigation settlement/contingency expense		—	2,511
Add: Restructuring charges, net		1,230	8,267
Add: Valuation adjustment to Visa derivative		3,611	5,795
Add: Loss on early extinguishment of debt, net		4,592	4,735
Add/subtract: Investment securities losses/(gains), net		7,659	(6,011)
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments		(11,607)	1,026
Subtract: Tax effect of adjustments		(9,343)	(6,645)
Adjusted net income available to common shareholders		**$608,480**	**247,860**
Weighted average common shares outstanding, diluted		156,058	125,078
Net income per common share, diluted	$	3.47	1.89
Adjusted net income per common share, diluted	**$**	**3.90**	**1.98**

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Non-GAAP Financial Measures, continued

(dollars in thousands)		2019	2016
Net income	$	563,780	246,784
Add: Income tax expense, net related to State Tax Reform		4,402	—
Add: Earnout liability adjustments		10,457	—
Add: Merger-related expense		56,580	1,636
Add: Litigation settlement/contingency expense		—	2,511
Add: Restructuring charges, net		1,230	8,267
Add: Valuation adjustment to Visa derivative		3,611	5,795
Add: Loss on early extinguishment of debt, net		4,592	4,735
Add/subtract: Investment securities losses/(gains), net		7,659	(6,011)
Subtract/add: Gain on sale and (increase) decrease in fair value of private equity investments, net		(11,607)	1,026
Subtract: Tax effects of adjustments		(9,343)	(6,645)
Adjusted net income		631,361	258,098
Total average assets	$	46,791,930	29,480,950
Return on average assets		1.20 %	0.84%
Adjusted return on average assets		**1.35 %**	**0.88%**

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Non-GAAP Financial Measures, continued

(dollars in thousands)		2019	2016
Net income available to common shareholders	$	540,899	236,546
Add: Income tax expense, net related to effects of State Tax Reform		4,402	—
Add: Earnout liability adjustments		10,457	—
Add: Merger-related expense		56,580	1,636
Add: Litigation settlement/contingency expense		—	2,511
Add:: Restructuring charges, net		1,230	8,267
Add: Valuation adjustment to Visa derivative		3,611	5,795
Add: Loss on early extinguishment of debt, net		4,592	4,735
Add/subtract: Investment securities losses/(gains), net		7,659	(6,011)
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments		(11,607)	1,026
Subtract: Tax effects of adjustments		(9,343)	(6,645)
Adjusted net income available to common shareholders	$	608,480	247,860
Add: Amortization of intangibles		8,598	328
Adjusted net income available to common shareholders annualized excluding amortization of intangibles	$	617,078	248,188
Net income available to common shareholders		540,899	236,546
Add: Amortization of intangibles		8,598	328
Net income available to common shareholders annualized excluding amortization of intangibles	$	549,497	236,874
Total average shareholders' equity less preferred stock		4,384,458	2,813,526
Subtract: Goodwill		(487,126)	(32,151)
Subtract: Other intangible assets, net		(65,553)	(269)
Total average tangible shareholders' equity less preferred stock	$	3,831,779	2,781,106
Return on average common equity		12.34 %	8.41 %
Return on average tangible common equity		**14.34 %**	**8.52 %**
Adjusted return on average tangible common equity		**16.10 %**	**8.92 %**

SYNOVUS

Non-GAAP Financial Measures, continued

(dollars in thousands)		2019	2018
Total non-interest income	$	355,900	280,093
Add: Investment securities losses, net		7,659	1,296
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments		(11,607)	4,743
Adjusted non-interest income	**$**	**351,952**	**286,132**

(dollars in thousands)		2019	2018	2016
Total non-interest expense	$	1,098,968	829,455	755,923
Subtract: Earnout liability adjustments		(10,457)	(11,652)	—
Subtract: Merger-related expense		(56,580)	(10,065)	(1,636)
Add/subtract: Litigation settlement/contingency expense		—	4,026	(2,511)
Subtract/add: Restructuring charges, net		(1,230)	51	(8,267)
Subtract: Valuation adjustment to Visa derivative		(3,611)	(2,328)	(5,795)
Subtract: Loss on early extinguishment of debt, net		(4,592)	—	(4,735)
Adjusted non-interest expense	**$**	**1,022,498**	**809,487**	**732,979**

(dollars in thousands)		2019	2018	2016
Adjusted non-interest expense	$	1,022,498	809,487	732,979
Subtract: Amortization of intangibles		(11,603)	(1,167)	(521)
Adjusted tangible non-interest expense	**$**	**1,010,895**	**808,320**	**732,458**
Net interest income		1,595,803	1,148,413	899,180
Add: Tax equivalent adjustment		3,025	553	1,285
Add: Total non-interest income		355,900	280,093	273,194
Total FTE revenues		1,954,728	1,429,059	1,173,659
Add/subtract: Investment securities losses/(gains), net		7,659	1,296	(6,011)
Subtract/add: Gain on sale and (increase) decrease in fair value of private equity investments, net		(11,607)	4,743	1,026
Adjusted total revenues	$	1,950,780	1,435,098	1,168,674
Efficiency Ratio		56.22 %	58.04 %	64.41 %
Adjusted tangible efficiency ratio		**51.82 %**	**56.33 %**	**62.67 %**

SYNOVUS

Non-GAAP Financial Measures, continued

(dollars in thousands)	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
FTE net interest income	$ 400,037	402,916	398,073	397,802	298,114	291,755	284,696	274,400	269,946	262,855	251,395	240,236
Add: Total non-interest income	97,955	88,760	89,807	79,378	67,991	71,668	73,388	67,046	69,353	135,435	68,701	71,838
Subtract/add: Gain on sale and fair value (increase) decrease of private equity investments	(8,100)	(1,194)	(1,455)	(858)	2,084	(434)	37	3,056	(100)	27	1,352	1,814
Subtract: Cabela's transaction fee	—	—	—	—	—	—	—	—	—	(75,000)	—	—
Add/subtract: Investment securities gains/(losses), net	2,157	3,731	1,845	(75)	—	—	1,296	—	—	7,956	1	(7,668)
Adjusted total revenues	**$ 492,049**	**494,213**	**488,270**	**476,247**	**368,189**	**362,989**	**359,417**	**344,502**	**339,199**	**331,273**	**321,449**	**306,220**

(dollars in thousands)	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Total non-interest expense	$ 266,121	276,310	264,126	292,410	209,923	220,297	204,056	195,178	226,534	205,646	191,747	197,386
Add/subtract: Merger-related expense	913	(353)	(7,401)	(49,738)	(3,381)	(6,684)	—	—	—	(23)	—	(86)
Subtract: Valuation adjustment to Visa derivative	(1,111)	(2,500)	—	—	—	—	(2,328)	—	—	—	—	—
Add/subtract: Litigation settlement/contingency expense	—	—	—	—	—	—	1,400	2,626	(300)	(401)	—	—
Subtract: Loss on early extinguishment of debt, net	—	(4,592)	—	—	—	—	—	—	(23,160)	—	—	—
Subtract: Earnout liability adjustments	—	(10,457)	—	—	—	(11,652)	—	—	(1,700)	(2,059)	—	—
Subtract: Cabela's strategic actions	—	—	—	—	—	—	—	—	—	(8,251)	—	—
Subtract/add: Restructuring charges, net	(1,259)	66	(18)	(19)	(140)	(21)	(103)	315	29	(519)	(13)	(6,511)
Adjusted non-interest expense	**$ 264,664**	**258,474**	**256,707**	**242,653**	**206,402**	**201,940**	**203,025**	**198,119**	**201,404**	**194,394**	**191,734**	**190,789**

SYNOVUS

Non-GAAP Financial Measures, continued

(dollars in thousands)		4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
FTE net interest income	$	233,852	226,337	221,778	218,498	212,931	208,106	203,974	203,612
Add: Total non-interest income		74,006	68,155	67,886	63,147	66,175	67,059	68,832	65,854
Add/subtract: Fair value decrease (increase) of private equity investments		499	249	(113)	392	(298)	109	121	287
Subtract: Investment securities (losses), net		(5,885)	(59)	—	(67)	(58)	—	(1,984)	(725)
Adjusted total revenues	**$**	**302,472**	**294,682**	**289,551**	**281,970**	**278,750**	**275,274**	**270,943**	**269,028**

(dollars in thousands)		4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Total non-interest expense	$	193,209	185,871	188,611	188,234	183,033	177,907	177,805	178,908
Subtract: Merger-related expense		(1,086)	(550)	—	—	—	—	—	—
Subtract: Valuation adjustment to Visa derivative		(4,716)	(360)	(360)	(360)	(371)	(363)	(354)	(375)
Add/subtract: Litigation settlement/contingency expense		—	189	—	(2,700)	(710)	—	(4,400)	—
Subtract: Loss on early extinguishment of debt, net		—	—	—	(4,735)	(1,533)	—	—	—
Subtract: Restructuring charges, net		(42)	(1,243)	(5,841)	(1,140)	(69)	(69)	(4)	106
Adjusted non-interest expense	**$**	**187,365**	**183,907**	**182,410**	**179,299**	**180,350**	**177,475**	**173,047**	**178,639**