



NEWS RELEASE

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Synovus Announces Earnings for the First Quarter 2019 Diluted Earnings per Share of \$0.72 Adjusted Diluted Earnings per Share of \$0.98, up 15.1% from 1Q18

COLUMBUS, Ga., April 23, 2019 - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter ended March 31, 2019.

First Quarter 2019 Highlights

- Diluted EPS of \$0.72; adjusted diluted EPS of \$0.98, up 7.6% sequentially and 15.1% year over year.
- Organic loan and deposit growth¹ of \$400.1 million and \$423.7 million, respectively.
- Return on average assets (ROA) of 1.06%, adjusted ROA of 1.45%.
- Return on average common equity (ROE) of 10.98%, adjusted ROE of 15.03%.
- Adjusted return on average tangible common equity (ROATCE) of 17.52%.
- Non-performing asset (NPA) ratio of 0.44%.
- Efficiency ratio of 61.29%, adjusted tangible efficiency ratio of 50.24%.
- Completed acquisition of FCB Financial Holdings, Inc.; merger-related expenses impacting EPS by \$0.27.
- Completed issuance of \$300 million in subordinated debt.
- Executed share repurchases of \$320 million or 8.5 million shares.

First Quarter Summary

| <i>(dollars in thousands)</i> | Reported | | | Adjusted | | |
|---|------------|------------|------------|------------|------------|------------|
| | 1Q19 | 4Q18 | 1Q18 | 1Q19 | 4Q18 | 1Q18 |
| Net Income available to common shareholders | \$ 117,036 | \$ 101,919 | \$ 100,607 | \$ 160,155 | \$ 107,002 | \$ 102,020 |
| Diluted earnings per share | 0.72 | 0.87 | 0.84 | 0.98 | 0.91 | 0.86 |
| Total loans | 35,634,501 | 25,946,573 | 24,883,037 | N/A | N/A | N/A |
| Total deposits | 38,075,190 | 26,720,322 | 26,253,507 | N/A | N/A | N/A |
| Total revenues | 476,478 | 365,924 | 341,330 | 476,250 | 368,189 | 344,502 |
| Return on avg assets | 1.06 % | 1.29 % | 1.34 % | 1.45 % | 1.36 % | 1.36 % |
| Return on avg common equity | 10.98 | 14.25 | 14.62 | 15.03 | 14.96 | 14.82 |
| Return on avg tangible common equity | 12.88 | 14.63 | 15.02 | 17.52 | 15.36 | 15.23 |
| Net interest margin | 3.78 | 3.92 | 3.78 | 3.59 | N/A | N/A |
| Efficiency ratio | 61.29 | 57.34 | 57.16 | 50.24 | 55.98 | 57.42 |
| Net charge-off ratio | 0.19 | 0.20 | 0.07 | N/A | N/A | N/A |
| NPA ratio | 0.44 | 0.44 | 0.53 | N/A | N/A | N/A |

“We are pleased with our first quarter results, with solid gains in earnings per share, balanced growth in loans and deposits, and strong contributions from our newly acquired FCB franchise,” said Kessel D. Stelling, Synovus chairman and CEO. “We continued to demonstrate prudent expense discipline while investing in a number of strategically important initiatives, including transforming our digital capabilities, improving the customer experience, and recruiting and investing in high-performing talent. We also continued our capital optimization program by executing \$320 million in share repurchases.

“As the May 6 FCB conversion date approaches, we are very pleased with the crisp execution of the FCB integration, including seamless alignment of our teams into an efficient and synergistic operating model, successful retention of key customers and team members, and realization of merger-related cost savings ahead of plan,” Stelling concluded.

Balance Sheet

- Total loans ended the quarter at \$35.63 billion, up \$9.69 billion or 37.3% from the previous quarter, including FCB-acquired loan balances of \$9.29 billion.
 - Fair value discount on acquired loans was \$169 million.
 - Excluding FCB-acquired balances, period-end loans increased \$400.1 million from the fourth quarter of 2018, including:
 - Commercial and industrial loans up \$55.9 million
 - Consumer loans up \$184.7 million
 - CRE loans up \$151.5 million
 - Legacy FCB contributed \$213.7 million in organic loan growth in the first quarter.
- Total deposits ended the quarter at \$38.08 billion, up \$11.35 billion or 42.5% from fourth quarter 2018, including FCB-acquired deposit balances of \$10.93 billion.
 - Excluding FCB-acquired deposit balances, period-end deposits increased \$423.7 million from the fourth quarter of 2018, including:
 - CDs up \$614.6 million
 - DDAs² up \$77.4 million
 - MMA/Savings down \$169.1 million
 - Brokered deposits down \$99.2 million
- The loan to deposit ratio was 93.6%, down from 97.1% in the prior quarter.

Core Performance

- Results are impacted by the merger with FCB, which closed on January 1, 2019.
- Total revenues were \$476.5 million in the first quarter, up \$110.6 million or 30.2% from the previous quarter, and up \$135.1 million or 39.6% in the first quarter 2018.
- Net interest income was \$397.2 million, up \$99.2 million or 33.3% from the previous quarter and up \$122.9 million or 44.8% from the first quarter 2018.
- Net interest margin was 3.78%, down 14 basis points from the previous quarter, which includes \$18.8 million or 19 basis points of purchase accounting accretion. Yield on earning assets was 4.80%, up 11 basis points from the previous quarter, and the effective cost of funds was 1.02%, up 25 basis points from the fourth quarter of 2018.
- Total non-interest income was \$79.4 million, up \$11.4 million from the previous quarter and up \$12.3 million or 18.4% from first quarter 2018.
 - Non-interest income in the quarter included a favorable adjustment in the fair value of private equity investments of \$858 thousand compared to an unfavorable adjustment of \$2.1 million in the prior quarter.
 - Adjusted non-interest income was \$78.4 million, up \$8.4 million from the previous quarter.
 - Legacy FCB contributed adjusted non-interest income of \$7.3 million during the quarter.

- Core banking fees³ were \$36.8 million, flat from the previous quarter, including \$1.8 million in additional income from FCB.
- Fiduciary and asset management fees, brokerage revenue, and insurance revenues were \$24.5 million, down \$161 thousand from the previous quarter.
- Mortgage banking income was \$5.1 million, up \$1.3 million from the fourth quarter of 2018, including \$204 thousand from FCB.
- Total non-interest expense was \$292.4 million, up \$82.5 million or 39.3% from the previous quarter and up 49.8% from the first quarter 2018.
 - First quarter 2019 results included merger-related expenses of \$49.7 million, which impacted EPS by \$0.27.
 - Adjusted non-interest expense was \$242.7 million, up \$36.3 million or 17.6% from the previous quarter and up \$44.5 million or 22.5% from the first quarter 2018.
 - Non-interest expense associated with FCB was \$26.8 million.
 - Employment expense of \$139.4 million increased \$25.9 million or 22.8% from the previous quarter.
 - Occupancy and equipment expense of \$38.4 million increased \$4.1 million or 12.1% from the fourth quarter of 2018.
 - Amortization of intangibles was \$3.1 million in the first quarter of 2019.
 - Other expenses were \$64.8 million in the quarter, up \$6.2 million or 10.5% from the previous quarter and up \$11.9 million or 22.5% from the first quarter 2018.
- Efficiency ratio for the first quarter was 61.29% as compared to 57.34% in the previous quarter and 57.16% in the first quarter 2018.
 - Adjusted tangible efficiency ratio for the first quarter was 50.24% as compared to 55.98% in the previous quarter and 57.42% in the first quarter 2018.
- As a result of non-deductible merger-related expenses, other disallowances, and increased state taxes, the effective tax rate was 25.2% in the quarter.

Credit Quality

- The non-performing loan ratio was 0.40% at March 31, 2019, compared to 0.41% at the end of the previous quarter and 0.48% at March 31, 2018.
- The non-performing asset ratio was 0.44% at March 31, 2019, unchanged from the previous quarter and down from 0.53% at March 31, 2018.
- The annualized net charge-off ratio was 0.19% in the first quarter as compared to 0.20% in the previous quarter and 0.07% in the first quarter 2018.
- Total delinquencies (consisting of loans 30 or more days past due and still accruing) remain low at 0.25% of total loans at March 31, 2019, as compared to 0.22% in the previous quarter and 0.22% at March 31, 2018.

Capital

- First quarter 2019 includes the impact of \$1.6 billion in stock consideration issued in the FCB acquisition.
- During the first quarter 2019, Synovus repurchased \$320 million in common stock, as part of the previously announced share repurchase program. Additionally, Synovus declared common stock dividends of \$0.30 per share, a 20% increase from the previous quarter.
- On February 7, Synovus completed a public offering of \$300 million in subordinated debt.
- Common Equity Tier 1 ratio was 9.44% at March 31, 2019, down from 9.95% at December 31, 2018.
- Tier 1 Capital ratio was 9.93% at March 31, 2019, down from 10.61% at December 31, 2018.
- Total Risk Based Capital ratio was 11.98% at March 31, 2019, down from 12.37% at December 31, 2018.
- Tier 1 Leverage ratio was 8.77% at March 31, 2019, down from 9.60% at December 31, 2018.
- Tangible Common Equity ratio was 8.30% at March 31, 2019, compared to 8.81% at December 31, 2018.

¹ Organic loan and deposit growth excludes FCB-acquired balances of \$9.29 billion and \$10.93 billion, respectively.

² Includes interest-bearing and non-interest-bearing DDAs.

³ Core banking fees 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.

First Quarter Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. EDT on April 23, 2019. The earnings call will be accompanied by a slide presentation. Shareholders and other interested parties may listen to this conference call via simultaneous Internet broadcast. For a link to the webcast, go to investor.synovus.com/event. The replay will be archived for 12 months and will be available 30-45 minutes after the call.

Synovus Financial Corp. is a financial services company based in Columbus, Georgia, with approximately \$47 billion in assets. Synovus provides commercial and retail banking, investment, and mortgage services through 300 branches in Georgia, Alabama, South Carolina, Florida, and Tennessee. Synovus Bank, a wholly owned subsidiary of Synovus, was named one of *American Banker's* "Best Banks to Work For" in 2018 and has been recognized as one of the country's 10 "Most Reputable Banks" by *American Banker* and the Reputation Institute for four consecutive years. Synovus is on the web at synovus.com, and on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

Forward-Looking Statements

This press release 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," "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, our expectations regarding deposit growth, loan growth and the net interest margin; expectations on our growth strategy, strategic transactions (including the FCB transaction), expense initiatives, capital management and future profitability; expectations on credit trends and key credit metrics; and the assumptions underlying our 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 press release. 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.

Non-GAAP Financial Measures

The measures entitled adjusted non-interest income; adjusted non-interest expense; adjusted total revenues; adjusted tangible efficiency ratio; adjusted net income available to common shareholders; adjusted earnings per diluted 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; tangible common equity to tangible assets ratio; and common equity Tier 1 (CET1) ratio (fully phased-in) are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. The most comparable GAAP measures to these measures are total non-interest income; total non-interest expense; total revenues; efficiency ratio; net income available to common shareholders; earnings per diluted common share; return on average assets; return on average common equity; the ratio of total shareholders' equity to total assets; and the CET1 ratio, respectively.

Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management and investors 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 total revenues and adjusted non-interest income are measures used by management to evaluate total revenues and non-interest income exclusive of net investment securities gains (losses) and changes in the fair value of private equity investments, net. 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. Adjusted net income available to common shareholders, adjusted earnings per diluted 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. The tangible common equity to tangible assets ratio and common equity Tier 1 (CET1) ratio (fully phased-in) are used by management and bank regulators to assess the strength of our capital position. The computations of these measures are set forth in the tables below.

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

| | 1Q19 | 4Q18 | 1Q18 |
|--|------------|------------|------------|
| Adjusted non-interest income | | | |
| 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 |
| Adjusted non-interest expense | | | |
| Total non-interest expense | \$ 292,410 | \$ 209,922 | \$ 195,179 |
| Subtract: Merger-related expense | (49,738) | (3,381) | — |
| Add: Litigation settlement/contingency expense | — | — | 2,626 |
| Subtract/add: Restructuring charges, net | (19) | (140) | 315 |
| Adjusted non-interest expense | \$ 242,653 | \$ 206,401 | \$ 198,120 |
| Adjusted total revenues and adjusted tangible efficiency ratio | | | |
| Adjusted non-interest expense | \$ 242,653 | \$ 206,401 | \$ 198,120 |
| Subtract: Amortization of intangibles | (3,392) | (292) | (292) |
| Adjusted tangible non-interest expense | \$ 239,261 | \$ 206,109 | \$ 197,828 |
| Net interest income | \$ 397,175 | \$ 297,933 | \$ 274,284 |
| Add: Tax equivalent adjustment | 630 | 181 | 116 |
| Add: Total non-interest income | 79,378 | 67,991 | 67,046 |
| Subtract: Investment securities gains, net | (75) | — | — |
| Total FTE revenues | 477,108 | 366,105 | 341,446 |
| Subtract/add: (Increase) decrease in fair value of private equity investments, net | (858) | 2,084 | 3,056 |
| Adjusted total revenues | \$ 476,250 | \$ 368,189 | \$ 344,502 |
| Efficiency ratio | 61.29% | 57.34% | 57.16% |
| Adjusted tangible efficiency ratio | 50.24 | 55.98 | 57.42 |

Reconciliation of Non-GAAP Financial Measures, continued

(in thousands, except per share data)

| | 1Q19 | 4Q18 | 1Q18 |
|--|---------------|---------------|---------------|
| Adjusted Return on Average Assets | | | |
| Net income | \$ 120,186 | \$ 105,070 | \$ 103,166 |
| 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 effect of adjustments | (5,705) | (522) | (27) |
| Adjusted net income | \$ 163,305 | \$ 110,153 | \$ 104,579 |
| Net income annualized | \$ 487,421 | \$ 416,854 | \$ 418,395 |
| Adjusted net income annualized | \$ 662,293 | \$ 437,020 | \$ 424,126 |
| Total average assets | \$ 45,794,621 | \$ 32,190,303 | \$ 31,245,708 |
| Return on average assets | 1.06% | 1.29% | 1.34% |
| Adjusted return on average assets | 1.45 | 1.36 | 1.36 |

Adjusted net income available to common shareholders and adjusted net income per common share, diluted

| | | | |
|--|------------|------------|------------|
| 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 effect 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 |

Reconciliation of Non-GAAP Financial Measures, continued
(dollars in thousands)
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity

| | 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 effect 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 |

Reconciliation of Non-GAAP Financial Measures, continued*(dollars in thousands)***Tangible Common Equity to Tangible Assets Ratio**

| | <u>March 31,</u> <u>2019</u> | <u>December 31,</u> <u>2018</u> | <u>March 31,</u> <u>2018</u> |
|--|---------------------------------|------------------------------------|---------------------------------|
| Total assets | \$ 46,604,344 | \$ 32,669,192 | \$ 31,501,028 |
| Subtract: Goodwill | (480,215) | (57,315) | (57,315) |
| Subtract: Other intangible assets, net | (74,683) | (9,875) | (10,750) |
| Tangible assets | <u>\$ 46,049,446</u> | <u>\$ 32,602,002</u> | <u>\$ 31,432,963</u> |
| Total shareholders' equity | \$ 4,572,072 | \$ 3,133,602 | \$ 2,956,495 |
| Subtract: Goodwill | (480,215) | (57,315) | (57,315) |
| Subtract: Other intangible assets, net | (74,683) | (9,875) | (10,750) |
| Subtract: Preferred Stock, no par value | (195,140) | (195,140) | (125,980) |
| Tangible common equity | <u>\$ 3,822,034</u> | <u>\$ 2,871,272</u> | <u>\$ 2,762,450</u> |
| Total shareholders' equity to total assets ratio | 9.81 % | 9.59 % | 9.39 % |
| Tangible common equity to tangible assets ratio | <u>8.30</u> | <u>8.81</u> | <u>8.79</u> |

Reconciliation of Non-GAAP Financial Measures, continued*(dollars in thousands)***CET1 ratio (fully phased-in)**

| | <u>March 31,</u> <u>2019</u> |
|--|---------------------------------|
| CET1 | \$ 3,772,682 |
| Total risk-weighted assets | \$ 39,954,750 |
| Total risk-weighted assets (fully phased-in) | \$ 40,095,768 |
| CET1 ratio | 9.44 % |
| CET1 ratio (fully phased-in) | <u>9.41</u> |

Synovus

INCOME STATEMENT DATA

(Unaudited)

(In thousands, except per share data)

| | 2019 | 2018 | | | First Quarter | |
|--|---------------|----------------|---------------|----------------|---------------|---------------------|
| | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | '19 vs '18 % Change |
| Interest income | \$ 504,839 | 357,394 | 343,942 | 329,834 | 313,134 | 61.2 % |
| Interest expense | 107,664 | 59,461 | 52,323 | 45,257 | 38,850 | 177.1 |
| Net interest income | 397,175 | 297,933 | 291,619 | 284,577 | 274,284 | 44.8 |
| Provision for loan losses | 23,569 | 12,148 | 14,982 | 11,790 | 12,776 | 84.5 |
| Net interest income after provision for loan losses | 373,606 | 285,785 | 276,637 | 272,787 | 261,508 | 42.9 |
| Non-interest income: | | | | | | |
| Service charges on deposit accounts | 20,859 | 20,320 | 20,582 | 19,999 | 19,940 | 4.6 |
| Fiduciary and asset management fees | 13,578 | 13,805 | 13,462 | 13,983 | 13,435 | 1.1 |
| Card fees | 10,877 | 10,862 | 10,608 | 10,833 | 10,199 | 6.6 |
| Brokerage revenue | 9,406 | 9,643 | 9,329 | 8,900 | 8,695 | 8.2 |
| Mortgage banking income | 5,054 | 3,781 | 5,290 | 4,839 | 5,047 | 0.1 |
| Income from bank-owned life insurance | 5,290 | 3,682 | 3,771 | 3,733 | 4,217 | 25.4 |
| Swap fee income | 4,778 | 1,128 | 516 | 1,003 | 690 | nm |
| Investment securities gains/(losses), net | 75 | — | — | (1,296) | — | nm |
| Increase/(decrease) in fair value of private equity investments, net | 858 | (2,084) | 434 | (37) | (3,056) | nm |
| Other non-interest income | 8,603 | 6,854 | 7,676 | 11,430 | 7,879 | 9.2 |
| Total non-interest income | 79,378 | 67,991 | 71,668 | 73,387 | 67,046 | 18.4 |
| Non-interest expense: | | | | | | |
| Salaries and other personnel expense | 139,427 | 113,496 | 114,341 | 111,863 | 113,720 | 22.6 |
| Net occupancy and equipment expense | 38,394 | 34,260 | 32,088 | 32,654 | 31,480 | 22.0 |
| Third-party processing expense | 17,758 | 14,803 | 14,810 | 15,067 | 13,945 | 27.3 |
| FDIC insurance and other regulatory fees | 6,761 | 4,728 | 6,430 | 6,543 | 6,793 | (0.5) |
| Professional fees | 6,348 | 8,650 | 6,298 | 6,284 | 5,505 | 15.3 |
| Advertising expense | 5,123 | 6,834 | 3,735 | 5,220 | 5,092 | 0.6 |
| Earnout liability adjustments | — | — | 11,652 | — | — | nm |
| Merger-related expense | 49,738 | 3,381 | 6,684 | — | — | nm |
| Amortization of intangibles | 3,392 | 292 | 292 | 292 | 292 | nm |
| Other operating expenses | 25,469 | 23,478 | 23,967 | 26,134 | 18,352 | 38.8 |
| Total non-interest expense | 292,410 | 209,922 | 220,297 | 204,057 | 195,179 | 49.8 |
| Income before income taxes | 160,574 | 143,854 | 128,008 | 142,117 | 133,375 | 20.4 |
| Income tax expense | 40,388 | 38,784 | 18,949 | 30,936 | 30,209 | 33.7 |
| Net income | 120,186 | 105,070 | 109,059 | 111,181 | 103,166 | 16.5 |
| Less: Preferred stock dividends and redemption charge | 3,150 | 3,151 | 9,729 | 2,559 | 2,559 | 23.1 |
| Net income available to common shareholders | \$ 117,036 | 101,919 | 99,330 | 108,622 | 100,607 | 16.3 |
| Net income per common share, basic | \$ 0.73 | 0.88 | 0.85 | 0.92 | 0.85 | (14.2) % |
| Net income per common share, diluted | 0.72 | 0.87 | 0.84 | 0.91 | 0.84 | (14.7) |
| Cash dividends declared per common share | 0.30 | 0.25 | 0.25 | 0.25 | 0.25 | 20.0 |
| Return on average assets * | 1.06% | 1.29 | 1.36 | 1.42 | 1.34 | (28) bps |
| Return on average common equity * | 10.98 | 14.25 | 13.95 | 15.39 | 14.62 | (364) |
| Weighted average common shares outstanding, basic | 160,927 | 116,303 | 117,241 | 118,397 | 118,666 | 35.6 % |
| Weighted average common shares outstanding, diluted | 162,760 | 116,986 | 118,095 | 119,139 | 119,321 | 36.4 |

nm - not meaningful

bps - basis points

* - ratios are annualized

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BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

ASSETS

| | March 31, 2019 | December 31, 2018 | March 31, 2018 |
|---|----------------|-------------------|----------------|
| Cash and due from banks | \$ 519,681 | 468,426 | 348,027 |
| Interest-bearing funds with Federal Reserve Bank | 688,470 | 641,476 | 636,947 |
| Interest earning deposits with banks | 24,147 | 19,841 | 16,851 |
| Federal funds sold and securities purchased under resale agreements | 33,627 | 13,821 | 57,192 |
| Cash and cash equivalents | 1,265,925 | 1,143,564 | 1,059,017 |
| Mortgage loans held for sale, at fair value | 55,970 | 37,129 | 50,439 |
| Investment securities available for sale, at fair value | 6,808,191 | 3,991,632 | 3,990,978 |
| Loans | 35,634,501 | 25,946,573 | 24,883,037 |
| Allowance for loan losses | (257,036) | (250,555) | (257,764) |
| Loans, net | 35,377,465 | 25,696,018 | 24,625,273 |
| Cash surrender value of bank-owned life insurance | 761,098 | 554,134 | 543,684 |
| Premises and equipment, net | 479,965 | 434,307 | 424,342 |
| Goodwill | 480,215 | 57,315 | 57,315 |
| Other intangible assets | 74,683 | 9,875 | 10,750 |
| Other assets | 1,300,832 | 745,218 | 739,230 |
| Total assets | \$ 46,604,344 | 32,669,192 | 31,501,028 |

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits:

| | | | |
|---|--------------|------------|------------|
| Non-interest-bearing deposits | \$ 9,144,315 | 7,650,967 | 7,381,070 |
| Interest-bearing deposits | 28,930,875 | 19,069,355 | 18,872,437 |
| Total deposits | 38,075,190 | 26,720,322 | 26,253,507 |
| Federal funds purchased and securities sold under repurchase agreements | 314,383 | 237,692 | 185,531 |
| Other short-term borrowings | 853,000 | 650,000 | — |
| Long-term debt | 2,106,037 | 1,657,157 | 1,856,392 |
| Other liabilities | 683,662 | 270,419 | 249,103 |
| Total liabilities | 42,032,272 | 29,535,590 | 28,544,533 |

Shareholders' equity:

| | | | |
|---|---------------|-------------|------------|
| Series C Preferred Stock - no par value; 5,200,000 outstanding at March 31, 2018 | — | — | 125,980 |
| Series D Preferred Stock - no par value. Authorized 100,000,000 shares; 8,000,000 shares issued and outstanding at March 31, 2019 and December 31, 2018 | 195,140 | 195,140 | — |
| Common stock - \$1.00 par value. Authorized 342,857,143 shares; 165,929,349 issued at March 31, 2019, 143,300,449 issued at December 31, 2018, and 143,017,301 issued at March 31, 2018; 157,454,007 outstanding at March 31, 2019, 115,865,510 outstanding at December 31, 2018, and 118,702,497 outstanding at March 31, 2018 | 165,929 | 143,300 | 143,017 |
| Additional paid-in capital | 3,782,847 | 3,060,561 | 3,039,757 |
| Treasury stock, at cost - 8,475,342 shares at March 31, 2019, 27,434,939 shares at December 31, 2018, and 24,314,804 shares at March 31, 2018 | (319,898) | (1,014,746) | (866,407) |
| Accumulated other comprehensive loss, net | (18,342) | (94,420) | (107,777) |
| Retained earnings | 766,396 | 843,767 | 621,925 |
| Total shareholders' equity | 4,572,072 | 3,133,602 | 2,956,495 |
| Total liabilities and shareholders' equity | \$ 46,604,344 | 32,669,192 | 31,501,028 |

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AVERAGE BALANCES AND YIELDS/RATES⁽¹⁾

(Unaudited)

(Dollars in thousands)

| | 2019 | 2018 | | | |
|---|----------------------|-------------------|-------------------|-------------------|-------------------|
| | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter |
| Interest Earning Assets | | | | | |
| Taxable investment securities ⁽²⁾ | \$ 6,515,561 | 4,073,685 | 4,061,239 | 4,077,564 | 4,097,162 |
| Yield | 3.05% | 2.45 | 2.38 | 2.34 | 2.34 |
| Tax-exempt investment securities ⁽²⁾⁽⁴⁾ | \$ 20,638 | — | 89 | 115 | 140 |
| Yield (taxable equivalent) | 4.45% | — | 5.91 | 6.87 | 6.57 |
| Trading account assets ⁽⁵⁾ | \$ 2,049 | 7,493 | 16,646 | 23,772 | 8,167 |
| Yield | 1.30% | 1.90 | 2.52 | 2.79 | 2.66 |
| Commercial loans ⁽²⁾⁽⁴⁾ | \$ 26,140,672 | 19,150,252 | 19,025,830 | 18,857,271 | 18,963,515 |
| Yield | 5.16% | 5.13 | 4.98 | 4.85 | 4.64 |
| Consumer loans ⁽³⁾ | \$ 9,180,679 | 6,476,026 | 6,298,643 | 6,092,899 | 5,899,015 |
| Yield | 5.10% | 4.85 | 4.80 | 4.76 | 4.71 |
| Allowance for loan losses | \$ (252,815) | (251,098) | (251,684) | (257,966) | (251,635) |
| Loans, net ⁽³⁾ | \$ 35,068,536 | 25,375,180 | 25,072,789 | 24,692,204 | 24,610,895 |
| Yield | 5.17% | 5.11 | 4.99 | 4.88 | 4.70 |
| Mortgage loans held for sale | \$ 34,913 | 36,477 | 49,030 | 50,366 | 38,360 |
| Yield | 4.48% | 4.79 | 4.71 | 4.42 | 3.95 |
| Federal funds sold, due from Federal Reserve Bank, and other short-term investments | \$ 679,477 | 641,832 | 544,704 | 724,537 | 516,575 |
| Yield | 2.45% | 2.20 | 1.90 | 1.77 | 1.48 |
| Federal Home Loan Bank and Federal Reserve Bank Stock ⁽⁵⁾ | \$ 211,408 | 162,369 | 163,568 | 165,845 | 177,381 |
| Yield | 4.82% | 4.31 | 4.41 | 4.63 | 3.39 |
| Total interest earning assets | \$ 42,532,582 | 30,297,036 | 29,908,065 | 29,734,403 | 29,448,680 |
| Yield | 4.80% | 4.69 | 4.58 | 4.47 | 4.31 |
| Interest-Bearing Liabilities | | | | | |
| Interest-bearing demand deposits | \$ 6,393,304 | 4,692,804 | 4,701,204 | 5,001,826 | 5,032,000 |
| Rate | 0.68% | 0.41 | 0.38 | 0.35 | 0.31 |
| Money Market accounts | \$ 10,244,556 | 8,050,732 | 7,936,621 | 7,791,107 | 7,561,554 |
| Rate | 1.18% | 0.89 | 0.72 | 0.55 | 0.43 |
| Savings deposits | \$ 901,059 | 815,588 | 824,935 | 829,800 | 811,587 |
| Rate | 0.06% | 0.04 | 0.03 | 0.03 | 0.03 |
| Time deposits under \$100,000 | \$ 2,238,568 | 1,242,811 | 1,205,987 | 1,161,890 | 1,143,780 |
| Rate | 1.24% | 1.16 | 0.99 | 0.82 | 0.71 |
| Time deposits over \$100,000 | \$ 6,211,067 | 2,478,649 | 2,273,582 | 2,021,084 | 1,895,545 |
| Rate | 1.60% | 1.67 | 1.46 | 1.22 | 1.02 |
| Non-maturing brokered deposits | \$ 937,629 | 349,480 | 358,277 | 262,976 | 424,118 |
| Rate | 2.60% | 2.46 | 2.10 | 1.94 | 1.14 |
| Brokered time deposits | \$ 1,845,819 | 1,275,276 | 1,414,700 | 1,659,941 | 1,527,793 |
| Rate | 2.13% | 2.03 | 1.94 | 1.85 | 1.75 |
| Total interest-bearing deposits | \$ 28,772,002 | 18,905,340 | 18,715,306 | 18,728,624 | 18,396,377 |
| Rate | 1.24% | 0.96 | 0.83 | 0.70 | 0.58 |
| Federal funds purchased and securities sold under repurchase agreements | \$ 233,076 | 194,370 | 230,504 | 207,655 | 202,226 |
| Rate | 0.22% | 0.18 | 0.25 | 0.35 | 0.21 |
| Other short-term borrowings | \$ 517,456 | 112,228 | 146,794 | 3,024 | 394,056 |
| Rate | 2.58% | 2.51 | 2.12 | 2.84 | 1.52 |
| Long-term debt | \$ 1,983,910 | 1,657,022 | 1,656,743 | 1,852,094 | 1,733,938 |
| Rate | 3.33% | 3.06 | 2.87 | 2.66 | 2.51 |
| Total interest-bearing liabilities | \$ 31,506,444 | 20,868,960 | 20,749,347 | 20,791,397 | 20,726,597 |
| Rate | 1.38% | 1.12 | 0.99 | 0.87 | 0.76 |
| Non-interest-bearing demand deposits | \$ 9,054,949 | 8,014,761 | 7,672,006 | 7,539,451 | 7,391,695 |
| Cost of funds | 1.07% | 0.81 | 0.73 | 0.64 | 0.56 |
| Net interest margin | 3.78% | 3.92 | 3.89 | 3.86 | 3.78 |
| Taxable equivalent adjustment | \$ 630 | 181 | 136 | 120 | 116 |

⁽¹⁾ Yields and rates are annualized.

⁽²⁾ Excludes net unrealized gains and losses.

⁽³⁾ Average loans are shown net of unearned income. Non-performing loans are included.

⁽⁴⁾ Reflects taxable-equivalent adjustments, using the statutory federal income tax rate of 21%, in adjusting interest on tax-exempt loans and investment securities to a taxable-equivalent basis.

⁽⁵⁾ Included as a component of other assets on the consolidated balance sheet.

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LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

| Loan Type | Total Loans | Total Originated Loans | Total Acquired Loans ⁽¹⁾ | Total Loans | Linked Quarter | Total Loans | Year/Year |
|--|----------------------|------------------------|-------------------------------------|-------------------|----------------|----------------------|--------------|
| | March 31, 2019 | March 31, 2019 | March 31, 2019 | December 31, 2018 | % Change | March 31, 2018 | % Change |
| Commercial, Financial, and Agricultural | \$ 9,547,816 | 7,661,252 | 1,886,564 | 7,449,698 | 28.2% | \$ 7,191,531 | 32.8% |
| Owner-Occupied | 6,560,681 | 5,375,678 | 1,185,003 | 5,331,508 | 23.1 | 4,910,386 | 33.6 |
| Total Commercial & Industrial | 16,108,497 | 13,036,930 | 3,071,567 | 12,781,206 | 26.0 | 12,101,917 | 33.1 |
| Multi-Family | 2,077,666 | 1,242,076 | 835,590 | 1,208,033 | 72.0 | 1,479,573 | 40.4 |
| Hotels | 1,179,395 | 704,057 | 475,338 | 704,319 | 67.5 | 751,232 | 57.0 |
| Office Buildings | 2,211,901 | 1,498,491 | 713,410 | 1,451,048 | 52.4 | 1,464,473 | 51.0 |
| Shopping Centers | 1,654,531 | 870,231 | 784,300 | 808,540 | 104.6 | 782,580 | 111.4 |
| Warehouses | 771,007 | 585,699 | 185,308 | 627,353 | 22.9 | 583,645 | 32.1 |
| Other Investment Property | 1,022,280 | 820,391 | 201,889 | 761,658 | 34.2 | 557,547 | 83.4 |
| Total Investment Properties | 8,916,780 | 5,720,945 | 3,195,835 | 5,560,951 | 60.3 | 5,619,050 | 58.7 |
| 1-4 Family Construction | 215,881 | 172,631 | 43,250 | 174,259 | 23.9 | 188,939 | 14.3 |
| 1-4 Family Investment Mortgage | 549,120 | 485,168 | 63,952 | 505,611 | 8.6 | 569,965 | (3.7) |
| Total 1-4 Family Properties | 765,001 | 657,799 | 107,202 | 679,870 | 12.5 | 758,904 | 0.8 |
| Commercial Development | 149,944 | 70,576 | 79,368 | 60,675 | 147.1 | 65,371 | 129.4 |
| Residential Development | 211,501 | 116,942 | 94,559 | 93,166 | 127.0 | 104,137 | 103.1 |
| Land Acquisition | 219,146 | 155,669 | 63,477 | 169,829 | 29.0 | 288,265 | (24.0) |
| Land and Development | 580,591 | 343,187 | 237,404 | 323,670 | 79.4 | 457,773 | 26.8 |
| Total Commercial Real Estate | 10,262,372 | 6,721,931 | 3,540,441 | 6,564,491 | 56.3 | 6,835,727 | 50.1 |
| Consumer Mortgages | 5,390,821 | 3,044,207 | 2,346,614 | 2,934,235 | 83.7 | 2,663,371 | 102.4 |
| Home Equity Lines | 1,606,227 | 1,540,726 | 65,501 | 1,515,796 | 6.0 | 1,472,471 | 9.1 |
| Credit Cards | 252,762 | 252,762 | — | 258,245 | (2.1) | 226,713 | 11.5 |
| Other Consumer Loans | 2,037,477 | 2,023,693 | 13,784 | 1,916,743 | 6.3 | 1,606,799 | 26.8 |
| Total Consumer | 9,287,287 | 6,861,388 | 2,425,899 | 6,625,019 | 40.2 | 5,969,354 | 55.6 |
| Unearned Income | (23,655) | (23,655) | — | (24,143) | (2.0) | (23,961) | (1.3) |
| Total | \$ 35,634,501 | 26,596,594 | 9,037,907 | 25,946,573 | 37.3% | \$ 24,883,037 | 43.2% |

⁽¹⁾ Represents \$9.29 billion (at fair value) of loans acquired from FCB, net of payments since acquisition date

NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

| Loan Type | Total Non-performing Loans | Total Originated Non-performing Loans | Total Acquired Non-performing Loans ⁽¹⁾⁽²⁾ | Total Non-performing Loans | Linked Quarter | Total Non-performing Loans | Year/Year |
|--|----------------------------|---------------------------------------|---|----------------------------|----------------|----------------------------|---------------|
| | March 31, 2019 | March 31, 2019 | March 31, 2019 | December 31, 2018 | % Change | March 31, 2018 | % Change |
| Commercial, Financial, and Agricultural | \$ 85,917 | 79,305 | 6,612 | 69,295 | 24.0% | \$ 81,606 | 5.3% |
| Owner-Occupied | 13,813 | 11,239 | 2,574 | 8,971 | 54.0 | 4,067 | 239.6 |
| Total Commercial & Industrial | 99,730 | 90,544 | 9,186 | 78,266 | 27.4 | 85,673 | 16.4 |
| Multi-Family | 1,503 | — | 1,503 | 237 | 534.2 | 1,028 | 46.2 |
| Hotels | 7,346 | — | 7,346 | — | nm | — | nm |
| Office Buildings | 221 | 112 | 109 | 165 | 33.9 | 1,272 | (82.6) |
| Shopping Centers | 676 | 614 | 62 | 89 | 659.6 | 89 | 659.6 |
| Warehouses | — | — | — | — | - | — | - |
| Other Investment Property | — | — | — | 1,890 | nm | 541 | nm |
| Total Investment Properties | 9,746 | 726 | 9,020 | 2,381 | 309.3 | 2,930 | 232.6 |
| 1-4 Family Construction | 445 | 445 | — | — | nm | — | nm |
| 1-4 Family Investment Mortgage | 1,522 | 1,277 | 245 | 2,381 | (36.1) | 2,634 | (42.2) |
| Total 1-4 Family Properties | 1,967 | 1,722 | 245 | 2,381 | (17.4) | 2,634 | (25.3) |
| Commercial Development | 46 | 46 | — | 93 | (50.5) | 44 | 4.5 |
| Residential Development | 1,569 | 1,569 | — | 1,444 | 8.7 | 3,219 | (51.3) |
| Land Acquisition | 1,035 | 1,035 | — | 1,416 | (26.9) | 1,311 | (21.1) |
| Land and Development | 2,650 | 2,650 | — | 2,953 | (10.3) | 4,574 | (42.1) |
| Total Commercial Real Estate | 14,363 | 5,098 | 9,265 | 7,715 | 86.2 | 10,138 | 41.7 |
| Consumer Mortgages | 11,556 | 6,856 | 4,700 | 4,949 | 133.5 | 7,708 | 49.9 |
| Home Equity Lines | 14,078 | 13,756 | 322 | 12,114 | 16.2 | 14,868 | (5.3) |
| Other Consumer Loans | 4,249 | 4,249 | — | 3,689 | 15.2 | 1,694 | 150.8 |
| Total Consumer | 29,883 | 24,861 | 5,022 | 20,752 | 44.0 | 24,270 | 23.1 |
| Total | \$ 143,976 | 120,503 | 23,473 | 106,733 | 34.9% | \$ 120,081 | 19.9% |

(1) Represents loans acquired from FCB and designated as non-accrual, net of payments since acquisition date

(2) For purposes of this table, March 31, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income.

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CREDIT QUALITY DATA

(Unaudited)

| (Dollars in thousands) | 2019 | 2018 | | | | First Quarter |
|--|-------------------|----------------|---------------|----------------|---------------|---------------------|
| | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | '19 vs '18 % Change |
| Non-performing Loans ⁽¹⁾ | 143,976 | 106,733 | 108,425 | 117,328 | 120,081 | 19.9 % |
| Impaired Loans Held for Sale ⁽²⁾ | 12 | 1,506 | 12 | 2,733 | 6,591 | (99.8)% |
| Other Real Estate | 11,329 | 6,220 | 8,542 | 6,288 | 4,496 | 152.0 |
| Non-performing Assets ⁽¹⁾ | 155,317 | 114,459 | 116,979 | 126,349 | 131,168 | 18.4 |
| Allowance for loan losses | 257,036 | 250,555 | 241,450 | 251,725 | 257,764 | (0.3) |
| Net Charge-Offs - Quarter | 17,088 | 13,044 | 15,257 | 17,829 | 4,280 | |
| Net Charge-Offs / Average Loans - Quarter ⁽³⁾ | 0.19% | 0.20 | 0.24 | 0.29 | 0.07 | |
| Non-performing Loans / Loans ⁽¹⁾ | 0.40 | 0.41 | 0.42 | 0.47 | 0.48 | |
| Non-performing Assets / Loans, Impaired Loans Held for Sale, & ORE ⁽¹⁾ | 0.44 | 0.44 | 0.46 | 0.50 | 0.53 | |
| Allowance / Loans | 0.72 | 0.97 | 0.98 | 1.00 | 1.04 | |
| Allowance / Non-performing Loans ⁽¹⁾ | 178.53 | 234.75 | 231.91 | 214.55 | 214.66 | |
| Allowance / Non-performing Loans excluding loans for which the expected loss has been charged off ⁽¹⁾ | 230.29 | 297.68 | 288.21 | 262.99 | 241.49 | |
| Past Due Loans over 90 days and Still Accruing ⁽¹⁾ | \$ 4,486 | 3,798 | 4,856 | 3,222 | 5,416 | (17.2) |
| As a Percentage of Loans Outstanding | 0.01% | 0.01 | 0.02 | 0.01 | 0.02 | |
| Total Past Due Loans and Still Accruing ⁽¹⁾ | \$ 88,135 | 56,927 | 78,323 | 55,614 | 54,150 | 62.8 |
| As a Percentage of Loans Outstanding | 0.25% | 0.22 | 0.31 | 0.22 | 0.22 | |
| Accruing Troubled Debt Restructurings (TDRs) | \$ 112,205 | 115,588 | 114,740 | 125,310 | 129,394 | (13.3) |

⁽¹⁾ For purposes of this table, March 31, 2019 non-performing loans and past due loans over 90 days exclude acquired loans accounted for under ASC 310-30 that are currently accruing income.

⁽²⁾ Represent impaired loans that have been specifically identified to be sold. Impaired loans held for sale are carried at the lower of cost or fair value, less costs to sell, based primarily on estimated sales proceeds net of selling costs.

⁽³⁾ Ratio is annualized.

SELECTED CAPITAL INFORMATION ⁽¹⁾

(Unaudited)

(Dollars in thousands)

| | March 31, 2019 | December 31, 2018 | March 31, 2018 |
|---|---------------------|-------------------|----------------|
| Tier 1 Capital | \$ 3,967,822 | 3,090,416 | 2,924,109 |
| Total Risk-Based Capital | 4,785,928 | 3,601,376 | 3,442,921 |
| Common Equity Tier 1 Ratio (transitional) | 9.44% | 9.95 | 10.13 |
| Common Equity Tier 1 Ratio (fully phased-in) ⁽⁵⁾ | 9.41 | 9.92 | 10.03 |
| Tier 1 Capital Ratio | 9.93 | 10.61 | 10.53 |
| Total Risk-Based Capital Ratio | 11.98 | 12.37 | 12.39 |
| Tier 1 Leverage Ratio | 8.77 | 9.60 | 9.37 |
| Common Equity as a Percentage of Total Assets ⁽²⁾ | 9.39 | 8.99 | 8.98 |
| Tangible Common Equity as a Percentage of Tangible Assets ⁽³⁾⁽⁵⁾ | 8.30 | 8.81 | 8.79 |
| Book Value Per Common Share ⁽⁴⁾ | \$ 27.80 | 25.36 | 23.85 |
| Tangible Book Value Per Common Share ⁽³⁾ | 24.27 | 24.78 | 23.27 |

⁽¹⁾ Current quarter regulatory capital information is preliminary.

⁽²⁾ Common equity consists of Total Shareholders' Equity less Preferred Stock.

⁽³⁾ Excludes the carrying value of goodwill and other intangible assets from common equity and total assets.

⁽⁴⁾ Book Value Per Common Share consists of Total Shareholders' Equity less Preferred Stock divided by total common shares outstanding.

⁽⁵⁾ See "Non-GAAP Financial Measures" of this report for applicable reconciliation.