

Media Contact

Lee Underwood
Media Relations
(706) 644-0528

Investor Contact

Steve Adams
Investor Relations
(706) 641-6462

Synovus Announces Earnings for the Third Quarter 2019
Diluted Earnings per Share of \$0.83, down 1.6% vs. \$0.84 in 3Q18
Adjusted Diluted Earnings per Share of \$0.97, up 2.9% vs. \$0.94 in 3Q18

COLUMBUS, Ga., October 22, 2019 - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter ended September 30, 2019.

Third Quarter 2019 Highlights

- Diluted EPS of \$0.83; adjusted diluted EPS of \$0.97, down 2.7% sequentially and up 2.9% year-over-year.
- Period-end loan growth of \$279.3 million, or 3.1% annualized, from prior quarter.
- Non-interest-bearing deposits excluding public funds increased \$392.6 million sequentially or 18.2% annualized.
- Net interest margin of 3.69%, unchanged from the previous quarter. Excluding the impact of purchase accounting adjustments (PAA), net interest margin was 3.42%, down 6 basis points from the prior quarter.
- Non-interest income declined by \$1.0 million from the second quarter but grew \$1.1 million or 1.2% sequentially on an adjusted basis.
- Credit quality metrics remained solid, with non-performing loan (NPL) ratio declining 2 basis points and the non-performing asset (NPA) ratio increasing 3 basis points.
- Repurchased \$343.5 million in common stock during the quarter; year-to-date repurchases total \$688.5 million of the \$725 million repurchase authorization.
- Completed \$350 million Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E offering on July 1.

Third Quarter Summary

<i>(dollars in thousands)</i>	Reported			Adjusted		
	3Q19	2Q19	3Q18	3Q19	2Q19	3Q18
Net income available to common shareholders	\$ 127,435	\$ 153,034	\$ 99,330	\$ 149,732	\$ 158,892	\$ 111,504
Diluted earnings per share	0.83	0.96	0.84	0.97	1.00	0.94
Total loans	36,417,826	36,138,561	25,577,116	N/A	N/A	N/A
Total deposits	37,433,070	37,966,722	26,433,658	N/A	N/A	N/A
Total revenues	491,676	487,880	363,423	494,213	488,270	362,989
Return on avg assets	1.14%	1.34%	1.36%	1.33%	1.39%	1.47%
Return on avg common equity	11.36	13.90	13.95	13.35	14.43	15.66
Return on avg tangible common equity	13.19	16.09	14.33	15.46	16.70	16.08
Net interest margin	3.69	3.69	3.89	3.42	3.48	N/A
Efficiency ratio	56.20	54.14	60.62	51.71	52.08	55.55
Net charge-off ratio	0.22	0.13	0.24	N/A	N/A	N/A
NPA ratio	0.42	0.39	0.46	N/A	N/A	N/A

“Our team continues to execute on our strategic priorities, with core transaction deposit growth of \$525.5 million, strong funded loan production of \$2.6 billion, and solid fee income growth led by our mortgage, wealth, and capital markets teams,” said Kessel D. Stelling, Synovus chairman and CEO. “Credit quality remains strong, and we continue to focus on efficiency and expense management, the crisp execution of our FCB acquisition, talent and technology, and growth in our core business and specialty lines.”

Balance Sheet

Loans**

<i>(dollars in millions)</i>	3Q19	2Q19	Linked Quarter Change	Linked Quarter % Change*	3Q18	Year/Year Change	Year/Year % Change
Commercial & industrial	\$ 16,445.3	\$ 16,247.5	\$ 197.7	4.8%	\$ 12,503.3	\$ 3,942.0	31.5%
Commercial real estate	10,286.0	10,348.4	(62.4)	(2.4)	6,712.4	3,573.6	53.2
Consumer	9,709.2	9,566.1	143.1	5.9	6,385.2	3,324.0	52.1
Unearned income	(22.7)	(23.6)	0.9	(15.1)	(23.8)	1.1	(4.7)
Total loans	\$ 36,417.8	\$ 36,138.6	\$ 279.3	3.1%	\$ 25,577.1	\$ 10,840.7	42.4%

* Annualized

** Amounts may not total due to rounding

- Total loans ended the quarter at \$36.42 billion, up \$279.3 million or 3.1% annualized from the previous quarter.
- Total funded loan production in the quarter was approximately \$2.6 billion.
- Commercial and industrial loans increased \$197.7 million from the second quarter, with contributions from middle market, senior housing, health care, premium finance, and ABL teams.
- Commercial real estate loans declined by \$62.4 million from the prior quarter, as payoff activity accelerated.
- Consumer loan growth was broad-based, with meaningful contributions from mortgage, lending partnerships, and HELOC growth.

Deposits**

<i>(dollars in millions)</i>	3Q19	2Q19	Linked Quarter Change	Linked Quarter % Change*	3Q18	Year/Year Change	Year/Year % Change
Non-interest-bearing DDA	\$ 8,970.2	\$ 8,577.6	\$ 392.6	18.2 %	\$ 6,936.7	\$ 2,033.5	29.3%
Interest-bearing DDA	4,714.8	4,847.2	(132.4)	(10.8)	3,943.2	771.6	19.6
Money market	9,212.1	8,952.9	259.3	11.5	7,536.2	1,675.9	22.2
Savings	897.3	891.2	6.1	2.7	816.5	80.8	9.9
Public funds	3,795.3	4,351.3	(556.0)	(50.7)	2,024.7	1,770.6	87.5
Time deposits	6,647.8	7,343.0	(695.2)	(37.6)	3,492.5	3,155.3	90.3
Brokered deposits	3,195.5	3,003.5	192.0	25.4	1,683.8	1,511.7	89.8
Total deposits	\$ 37,433.1	\$ 37,966.7	\$ (533.7)	(5.6)%	\$ 26,433.7	\$ 10,999.4	41.6%

* Annualized

** Amounts may not total due to rounding

- Total deposits ended the quarter at \$37.43 billion, down \$533.7 million or 5.6% annualized from second quarter 2019.
- Deposit costs and mix improved in the quarter, with core transaction deposits increasing \$525.5 million, while public funds and CDs declined by \$556.0 million and \$695.2 million, respectively. Core transaction deposits consist of non-interest bearing, NOW/savings, and money market deposits excluding public and brokered funds.
- Deposit costs peaked in July; core deposit costs, excluding brokered deposits and PAA, declined 1 basis point from the prior quarter to 0.99%.

- On a period-end basis, non-interest bearing demand deposit accounts grew \$392.6 million, or 18.2% annualized from the second quarter, while money market accounts increased \$259.3 million, or 11.5% sequentially. Brokered deposits increased \$192.0 million from the prior quarter.
- The loan to deposit ratio for the quarter was 97.3%, up from 95.2% in the prior quarter, and within our targeted range.

Income Statement Summary**

<i>(in thousands, except per share data)</i>	3Q19	2Q19	Linked Quarter Change	Linked Quarter % Change	3Q18	Year/Year Change	Year/Year % Change
Net interest income	\$ 402,097	\$ 397,262	\$ 4,835	1.2 %	\$ 291,619	\$ 110,478	37.9%
Non-interest income	88,760	89,807	(1,047)	(1.2)%	71,668	17,092	23.8
Non-interest expense	276,310	264,126	12,184	4.6	220,297	56,013	25.4
Provision expense	27,562	12,119	15,443	127.4	14,982	12,580	84.0
Income before taxes	\$ 186,985	\$ 210,824	\$ (23,839)	(11.3)%	\$ 128,008	\$ 58,977	46.1%
Income tax expense	51,259	54,640	(3,381)	(6.2)	18,949	32,310	170.5
Preferred stock dividends	8,291	3,150	5,141	163.2	9,729	(1,438)	(14.8)
Net income available to common shareholders	\$ 127,435	\$ 153,034	\$ (25,599)	(16.7)%	\$ 99,330	\$ 28,105	28.3%
Weighted average common shares outstanding, diluted	154,043	159,077	(5,034)	(3.2)	118,095	35,948	30.4%
Diluted earnings per share	\$ 0.83	\$ 0.96	\$ (0.13)	(14.0)%	\$ 0.84	\$ (0.01)	(1.6)
Adjusted diluted earnings per share	\$ 0.97	\$ 1.00	\$ (0.03)	(2.7)%	\$ 0.94	\$ 0.03	2.9

** Amounts may not total due to rounding
nm - not meaningful

Core Performance

- Total revenues were \$491.7 million in the third quarter, up \$3.8 million from the previous quarter.
- Net interest income increased \$4.8 million or 1.2% compared to the prior quarter.
- Net interest margin was 3.69%, unchanged from the previous quarter, and favorably impacted by \$16.1 million of loan accretion, \$1.7 million of investment securities accretion, and \$11.0 million of deposit premium amortization. Excluding the impact of PAA, net interest margin was 3.42%, down 6 basis points from the prior quarter.
 - The sequential decrease in net interest margin was driven by an 8 basis points decline in total earning asset yields and a 2 basis points decrease in the effective cost of funds.
- Non-interest income decreased \$1.0 million or 1.2% from the prior quarter and increased \$17.1 million or 23.8% compared to third quarter 2018. Adjusted non-interest income increased \$1.1 million or 1.2% from the second quarter and \$20.1 million or 28.2% year-over-year.
 - Capital markets fee income in the quarter was \$7.4 million, up \$6.2 million from the third quarter of 2018. Mortgage revenues in the quarter were \$10.4 million, up \$2.4 million or 30.9% from the previous quarter and up \$5.1 million or 95.7% year-over-year.
- Non-interest expense increased \$12.2 million or 4.6% from the second quarter due primarily to a \$10.5 million increase in the earnout liability associated with our 2016 Global One acquisition and a \$4.6 million loss on early extinguishment of debt. Adjusted non-interest expense increased \$1.8 million or 0.7% from the prior quarter.
 - The increase in adjusted expenses resulted mainly from merit raises and commission expenses, higher occupancy and equipment expenses, amortization of intangibles, and professional expenses.
- Provision expense was \$27.6 million, a \$15.4 million increase from the previous quarter, primarily resulting from charge-offs and the impact of gross loan production.

- The effective tax rate was 27.4% for the quarter and included a \$4.4 million discrete tax item associated with state tax reform.

Capital Ratios

	3Q19	2Q19	3Q18
Common equity Tier 1 capital (CET1) ratio	8.96% ⁽¹⁾	9.61%	9.90%
Tier 1 capital ratio	10.27 ⁽¹⁾	10.09	10.57
Total risk-based capital ratio	12.30 ⁽¹⁾	12.11	12.36
Tier 1 leverage ratio	9.02 ⁽¹⁾	8.89	9.58
Tangible common equity ratio ⁽²⁾	8.04	8.56	8.68

⁽¹⁾ Ratios are preliminary

⁽²⁾ Non-GAAP measure; see applicable reconciliation

Capital

- Capital ratios remained strong.
- As a result of capital actions during the quarter, the Total Risk Based capital ratio increased to 12.30% and the CET1 ratio decreased to 8.96%, consistent with the low end of our operating range.
- Repurchased \$343.5 million in common stock, or 9.6 million shares, during the quarter; year-to-date repurchases total \$688.5 million, or 18.8 million shares, of the \$725 million repurchase authorization.
 - Share count has declined by 10.7% from January 1, 2019.
- Completed \$350 million Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E offering on July 1.

Third Quarter Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. EDT on October 22, 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 \$48 billion in assets. Synovus provides commercial and retail banking, investment, and mortgage services through 298 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 "Most Reputable Banks" by American Banker and the Reputation Institute. Synovus is on the web at synovus.com, and on [Twitter](https://twitter.com/synovus), [Facebook](https://www.facebook.com/synovus), [LinkedIn](https://www.linkedin.com/company/synovus), and [Instagram](https://www.instagram.com/synovus).

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 our future operating and financial performance, including our outlook for future growth; our expectations regarding net interest income and net interest margin; expectations on our growth strategy, strategic transactions, expense initiatives, capital management and future profitability; expectations on credit quality and performance; 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 ratio; and common equity Tier 1 capital (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-FTE; 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 capital 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 gains on sales 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 ratio and common equity Tier 1 capital (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)

	3Q19	2Q19	3Q18
Adjusted non-interest income			
Total non-interest income	\$ 88,760	\$ 89,807	\$ 71,668
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Adjusted non-interest income	<u>\$ 91,297</u>	<u>\$ 90,197</u>	<u>\$ 71,234</u>
Adjusted non-interest expense			
Total non-interest expense	\$ 276,310	\$ 264,126	\$ 220,297
Subtract: Earnout liability adjustments	(10,457)	—	(11,652)
Subtract: Merger-related expense	(353)	(7,401)	(6,684)
Add/subtract: Restructuring charges, net	66	(18)	(21)
Subtract: Valuation adjustment to Visa derivative	(2,500)	—	—
Subtract: Loss on early extinguishment of debt, net	(4,592)	—	—
Adjusted non-interest expense	<u>\$ 258,474</u>	<u>\$ 256,707</u>	<u>\$ 201,940</u>
Adjusted total revenues and adjusted tangible efficiency ratio			
Adjusted non-interest expense	\$ 258,474	\$ 256,707	\$ 201,940
Subtract: Amortization of intangibles	(2,901)	(2,410)	(292)
Adjusted tangible non-interest expense	<u>\$ 255,573</u>	<u>\$ 254,297</u>	<u>\$ 201,648</u>
Net interest income	\$ 402,097	\$ 397,262	\$ 291,619
Add: Tax equivalent adjustment	819	811	136
Add: Total non-interest income	88,760	89,807	71,668
Total FTE revenues	<u>491,676</u>	<u>487,880</u>	<u>363,423</u>
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Adjusted total revenues	<u>\$ 494,213</u>	<u>\$ 488,270</u>	<u>\$ 362,989</u>
Efficiency ratio-FTE	<u>56.20%</u>	<u>54.14%</u>	<u>60.62%</u>
Adjusted tangible efficiency ratio	<u>51.71</u>	<u>52.08</u>	<u>55.55</u>

Reconciliation of Non-GAAP Financial Measures, continued

(in thousands, except per share data)

Adjusted Return on Average Assets

	3Q19	2Q19	3Q18
Net income	\$ 135,726	\$ 156,184	\$ 109,059
Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118	4,402	—	(9,865)
Add: Earnout liability adjustments	10,457	—	11,652
Add: Merger-related expense	353	7,401	6,684
Subtract/add: Restructuring charges, net	(66)	18	21
Add: Valuation adjustment to Visa derivative	2,500	—	—
Add: Loss on early extinguishment of debt, net	4,592	—	—
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Subtract/add: Tax effect of adjustments	(2,478)	(1,951)	96
Adjusted net income	\$ 158,023	\$ 162,042	\$ 117,213
Net income annualized	\$ 538,478	\$ 626,452	\$ 432,680
Adjusted net income annualized	\$ 626,939	\$ 649,949	\$ 465,030
Total average assets	\$ 47,211,026	\$ 46,679,769	\$ 31,725,604
Return on average assets	1.14%	1.34%	1.36%
Adjusted return on average assets	1.33	1.39	1.47

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

Net income available to common shareholders	\$ 127,435	\$ 153,034	\$ 99,330
Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118	4,402	—	(9,865)
Add: Earnout liability adjustments	10,457	—	11,652
Add: Preferred stock redemption charge	—	—	4,020
Add: Merger-related expense	353	7,401	6,684
Subtract/add: Restructuring charges, net	(66)	18	21
Add: Valuation adjustment to Visa derivative	2,500	—	—
Add: Loss on early extinguishment of debt, net	4,592	—	—
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Subtract/add: Tax effect of adjustments	(2,478)	(1,951)	96
Adjusted net income available to common shareholders	\$ 149,732	\$ 158,892	\$ 111,504
Weighted average common shares outstanding, diluted	154,043	159,077	118,095
Net income per common share, diluted	\$ 0.83	\$ 0.96	\$ 0.84
Adjusted net income per common share, diluted	0.97	1.00	0.94

Reconciliation of Non-GAAP Financial Measures, continued
(dollars in thousands)

	3Q19	2Q19	3Q18
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity			
Net income available to common shareholders	\$ 127,435	\$ 153,034	\$ 99,330
Add/subtract: Income tax expense (benefit), net related to State Tax Reform and SAB 118	4,402	—	(9,865)
Add: Earnout liability adjustments	10,457	—	11,652
Add: Preferred stock redemption charge	—	—	4,020
Add: Merger-related expense	353	7,401	6,684
Subtract/add: Restructuring charges, net	(66)	18	21
Add: Valuation adjustment to Visa derivative	2,500	—	—
Add: Loss on early extinguishment of debt, net	4,592	—	—
Add: Investment securities losses, net	3,731	1,845	—
Subtract: Gain on sale and fair value increase of private equity investments	(1,194)	(1,455)	(434)
Subtract/add: Tax effect of adjustments	(2,478)	(1,951)	96
Adjusted net income available to common shareholders	\$ 149,732	\$ 158,892	\$ 111,504
Adjusted net income available to common shareholders annualized	\$ 594,045	\$ 637,314	\$ 442,379
Add: Amortization of intangibles	8,632	7,250	886
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 602,677	\$ 644,564	\$ 443,265
Net income available to common shareholders annualized	\$ 505,585	\$ 613,818	\$ 394,081
Add: Amortization of intangibles	8,632	7,250	886
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 514,217	\$ 621,068	\$ 394,967
Total average shareholders' equity less preferred stock	\$ 4,450,301	\$ 4,416,705	\$ 2,824,707
Subtract: Goodwill	(492,320)	(487,601)	(57,315)
Subtract: Other intangible assets, net	(60,278)	(69,853)	(10,265)
Total average tangible shareholders' equity less preferred stock	\$ 3,897,703	\$ 3,859,251	\$ 2,757,127
Return on average common equity	11.36%	13.90%	13.95%
Adjusted return on average common equity	13.35	14.43	15.66
Return on average tangible common equity	13.19	16.09	14.33
Adjusted return on average tangible common equity	15.46	16.70	16.08

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

	<u>September 30,</u> <u>2019</u>	<u>June 30,</u> <u>2019</u>	<u>September 30,</u> <u>2018</u>
Total assets	\$ 47,661,182	\$ 47,318,203	\$ 32,075,120
Subtract: Goodwill	(487,865)	(492,390)	(57,315)
Subtract: Other intangible assets, net	(58,572)	(61,473)	(10,166)
Tangible assets	<u>\$ 47,114,745</u>	<u>\$ 46,764,340</u>	<u>\$ 32,007,639</u>
Total shareholders' equity	\$ 4,868,838	\$ 4,753,816	\$ 3,040,073
Subtract: Goodwill	(487,865)	(492,390)	(57,315)
Subtract: Other intangible assets, net	(58,572)	(61,473)	(10,166)
Subtract: Preferred Stock, no par value	(536,550)	(195,140)	(195,138)
Tangible common equity	<u>\$ 3,785,851</u>	<u>\$ 4,004,813</u>	<u>\$ 2,777,454</u>
Total shareholders' equity to total assets ratio	10.22%	10.05%	9.48%
Tangible common equity ratio	<u>8.04</u>	<u>8.56</u>	<u>8.68</u>

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

	<u>September 30,</u> <u>2019</u>
CET1 capital	\$ 3,660,078
Total risk-weighted assets	\$ 40,844,402
Total risk-weighted assets (fully phased-in)	\$ 40,912,808
CET1 capital ratio	8.96%
CET1 capital ratio (fully phased-in)	<u>8.95</u>

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

Nine Months Ended

September 30,

	2019	2018	% Change
Interest income	\$ 1,544,385	\$ 986,911	56.5 %
Interest expense	347,850	136,431	155.0
Net interest income	1,196,535	850,480	40.7
Provision for loan losses	63,250	39,548	59.9
Net interest income after provision for loan losses	1,133,285	810,932	39.8
Non-interest income:			
Service charges on deposit accounts	65,805	60,521	8.7
Fiduciary and asset management fees	42,743	40,881	4.6
Card fees	34,334	31,640	8.5
Brokerage revenue	30,502	26,125	16.8
Mortgage banking income	23,313	15,177	53.6
Capital markets income	21,557	3,826	463.4
Income from bank-owned life insurance	15,605	11,720	33.1
Investment securities losses, net	(5,502)	(1,296)	nm
Gain on sale and fair value increase/(decrease) of private equity investments	3,507	(2,659)	nm
Other non-interest income	26,081	26,166	(0.3)
Total non-interest income	257,945	212,101	21.6
Non-interest expense:			
Salaries and other personnel expense	424,952	339,924	25.0
Net occupancy and equipment expense	119,262	96,222	23.9
Third-party processing expense	55,403	43,822	26.4
Professional fees	25,379	18,087	40.3
FDIC insurance and other regulatory fees	21,872	19,765	10.7
Advertising expense	16,996	14,046	21.0
Amortization of intangibles	8,702	875	nm
Merger-related expense	57,493	6,684	nm
Earnout liability adjustments	10,457	11,652	(10.3)
Loss on early extinguishment of debt, net	4,592	—	nm
Valuation adjustment to Visa derivative	2,500	2,328	7.4
Other operating expenses	85,239	66,126	28.9
Total non-interest expense	832,847	619,531	34.4
Income before income taxes	558,383	403,502	38.4
Income tax expense	146,287	80,095	82.6
Net income	412,096	323,407	27.4
Less: Preferred stock dividends and redemption charge	14,591	14,848	(1.7)
Net income available to common shareholders	\$ 397,505	\$ 308,559	28.8 %
Net income per common share, basic	2.53	2.61	(3.0) %
Net income per common share, diluted	2.51	2.60	(3.5)
Cash dividends declared per common share	0.90	0.75	20.0
Return on average assets*	1.18%	1.37	(19)bps
Return on average common equity*	12.09	14.65	(256)
Weighted average common shares outstanding, basic	156,819	118,096	32.8 %
Weighted average common shares outstanding, diluted	158,595	118,847	33.4

nm - not meaningful

bps - basis points

* - ratios are annualized

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2019			2018		Third Quarter
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	'19 vs '18 % Change
Interest income	\$ 523,415	516,131	504,839	357,394	343,942	52.2 %
Interest expense	121,318	118,869	107,664	59,461	52,323	131.9
Net interest income	402,097	397,262	397,175	297,933	291,619	37.9
Provision for loan losses	27,562	12,119	23,569	12,148	14,982	84.0
Net interest income after provision for loan losses	374,535	385,143	373,606	285,785	276,637	35.4
Non-interest income:						
Service charges on deposit accounts	22,952	21,994	20,859	20,320	20,582	11.5
Fiduciary and asset management fees	14,686	14,478	13,578	13,805	13,462	9.1
Card fees	12,297	11,161	10,877	10,862	10,608	15.9
Brokerage revenue	11,071	10,052	9,379	9,241	9,041	22.5
Mortgage banking income	10,351	7,907	5,054	3,781	5,290	95.7
Capital markets income	7,396	8,916	5,245	1,977	1,155	540.3
Income from bank-owned life insurance	5,139	5,176	5,290	3,682	3,771	36.3
Investment securities (losses)/gains, net	(3,731)	(1,845)	75	—	—	nm
Gain on sale and fair value increase/(decrease) of private equity investments	1,194	1,455	858	(2,084)	434	nm
Other non-interest income	7,405	10,513	8,163	6,407	7,325	1.1
Total non-interest income	88,760	89,807	79,378	67,991	71,668	23.8
Non-interest expense:						
Salaries and other personnel expense	142,516	143,009	139,427	113,496	114,341	24.6
Net occupancy and equipment expense	41,017	39,851	38,394	34,260	32,088	27.8
Third-party processing expense	18,528	19,118	17,758	14,803	14,810	25.1
Professional Fees	9,719	9,312	6,348	8,650	6,298	54.3
FDIC insurance and other regulatory fees	7,242	7,867	6,761	4,728	6,430	12.6
Advertising expense	5,950	5,923	5,123	6,834	3,735	59.3
Amortization of intangibles	2,901	2,410	3,392	292	292	nm
Merger-related expense	353	7,401	49,738	3,381	6,684	nm
Earnout liability adjustments	10,457	—	—	—	11,652	(10.3)
Loss on early extinguishment of debt, net	4,592	—	—	—	—	nm
Valuation adjustment to Visa derivative	2,500	—	—	—	—	nm
Other operating expenses	30,535	29,235	25,469	23,478	23,967	27.4
Total non-interest expense	276,310	264,126	292,410	209,922	220,297	25.4
Income before income taxes	186,985	210,824	160,574	143,854	128,008	46.1
Income tax expense	51,259	54,640	40,388	38,784	18,949	170.5
Net income	135,726	156,184	120,186	105,070	109,059	24.5
Less: Preferred stock dividends and redemption charge	8,291	3,150	3,150	3,151	9,729	(14.8)
Net income available to common shareholders	\$ 127,435	153,034	117,036	101,919	99,330	28.3
Net income per common share, basic	\$ 0.84	0.97	0.73	0.88	0.85	(1.2) %
Net income per common share, diluted	0.83	0.96	0.72	0.87	0.84	(1.6)
Cash dividends declared per common share	0.30	0.30	0.30	0.25	0.25	20.0
Return on average assets *	1.14%	1.34	1.06	1.29	1.36	(22)bps
Return on average common equity *	11.36	13.90	10.98	14.25	13.95	(259)
Weighted average common shares outstanding, basic	152,238	157,389	160,927	116,303	117,241	29.9 %
Weighted average common shares outstanding, diluted	154,043	159,077	162,760	116,986	118,095	30.4

nm - not meaningful

bps - basis points

* - ratios are annualized

Synovus

BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

ASSETS

	September 30, 2019	December 31, 2018	September 30, 2018
Cash and due from banks	\$ 611,496	\$ 468,426	\$ 436,540
Interest-bearing funds with Federal Reserve Bank	480,913	641,476	515,493
Interest earning deposits with banks	20,086	19,841	34,470
Federal funds sold and securities purchased under resale agreements	69,975	13,821	25,430
Cash and cash equivalents	<u>1,182,470</u>	<u>1,143,564</u>	<u>1,011,933</u>
Investment securities available for sale, at fair value	6,892,162	3,991,632	3,883,574
Mortgage loans held for sale, at fair value	129,415	37,129	37,276
Loans	36,417,826	25,946,573	25,577,116
Allowance for loan losses	(265,013)	(250,555)	(251,450)
Loans, net	<u>36,152,813</u>	<u>25,696,018</u>	<u>25,325,666</u>
Cash surrender value of bank-owned life insurance	771,458	554,134	551,061
Premises and equipment, net	487,053	434,307	431,012
Goodwill	487,865	57,315	57,315
Other intangible assets	58,572	9,875	10,166
Other assets	1,499,374	745,218	767,117
Total assets	<u>\$ 47,661,182</u>	<u>\$ 32,669,192</u>	<u>\$ 32,075,120</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits:

Non-interest-bearing deposits	\$ 9,586,148	\$ 7,650,967	\$ 7,628,736
Interest-bearing deposits	<u>27,846,922</u>	<u>19,069,355</u>	<u>18,804,922</u>
Total deposits	37,433,070	26,720,322	26,433,658
Federal funds purchased and securities sold under repurchase agreements	197,419	237,692	191,145
Other short-term borrowings	2,233,593	650,000	478,540
Long-term debt	2,153,600	1,657,157	1,656,909
Other liabilities	774,662	270,419	274,795
Total liabilities	<u>42,792,344</u>	<u>29,535,590</u>	<u>29,035,047</u>

Shareholders' equity:

Preferred stock - no par value. Authorized 100,000,000 shares; 22,000,000 shares issued and outstanding at September 30, 2019, 8,000,000 shares issued and outstanding at December 31, 2018 and September 30, 2018

536,550 195,140 195,138

Common stock - \$1.00 par value. Authorized 342,857,143 shares; 166,201,048 issued at September 30, 2019, 143,300,449 issued at December 31, 2018, and 143,093,317 issued at September 30, 2018; 147,594,000 outstanding at September 30, 2019, 115,865,510 outstanding at December 31, 2018, and 116,714,463 outstanding at September 30, 2018

166,201 143,300 143,093

Additional paid-in capital

3,801,158 3,060,561 3,049,233

Treasury stock, at cost - 18,607,048 shares at September 30, 2019, 27,434,939 shares at December 31, 2018, and 26,378,854 shares at September 30, 2018

(680,081) (1,014,746) (974,478)

Accumulated other comprehensive income (loss), net

75,933 (94,420) (143,720)

Retained earnings

969,077 843,767 770,807

 Total shareholders' equity

4,868,838 3,133,602 3,040,073

 Total liabilities and shareholders' equity

\$ 47,661,182 \$ 32,669,192 \$ 32,075,120

Synovus

AVERAGE BALANCES AND YIELDS/RATES ⁽¹⁾

(Unaudited)

(Dollars in thousands)

	2019			2018	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Interest Earning Assets					
Investment securities ⁽²⁾⁽⁴⁾	\$ 6,831,036	6,955,386	6,536,199	4,073,685	4,061,328
Yield	3.14%	3.03	3.06	2.45	2.39
Trading account assets ⁽⁵⁾	\$ 5,519	4,853	2,049	7,493	16,646
Yield	4.01%	1.83	1.30	1.90	2.52
Commercial loans ⁽³⁾⁽⁴⁾	\$ 26,568,194	26,353,973	26,140,672	19,150,252	19,025,830
Yield	5.09%	5.13	5.16	5.13	4.98
Consumer loans ⁽³⁾	\$ 9,633,603	9,423,427	9,180,679	6,476,026	6,298,643
Yield	5.08%	5.17	5.10	4.85	4.80
Allowance for loan losses	\$ (258,024)	(259,284)	(252,815)	(251,098)	(251,684)
Loans, net ⁽³⁾	\$ 35,943,773	35,518,116	35,068,536	25,375,180	25,072,789
Yield	5.13%	5.17	5.17	5.11	4.99
Mortgage loans held for sale	\$ 99,556	70,497	34,913	36,477	49,030
Yield	3.93%	4.27	4.48	4.79	4.71
Federal funds sold, due from Federal Reserve Bank, and other short-term investments	\$ 513,160	511,488	679,477	641,832	544,704
Yield	2.08%	2.37	2.45	2.20	1.90
Federal Home Loan Bank and Federal Reserve Bank Stock ⁽⁵⁾	\$ 254,994	234,949	211,408	162,369	163,568
Yield	3.85%	3.29	4.82	4.31	4.41
Total interest earning assets	\$ 43,648,038	43,295,289	42,532,582	30,297,036	29,908,065
Yield	4.78%	4.79	4.80	4.69	4.58
Interest-Bearing Liabilities					
Interest-bearing demand deposits	\$ 6,138,810	6,335,953	6,393,304	4,692,804	4,701,204
Rate	0.69%	0.71	0.68	0.41	0.38
Money Market accounts	\$ 10,138,783	10,024,836	10,244,556	8,050,732	7,936,621
Rate	1.26%	1.23	1.18	0.89	0.72
Savings deposits	\$ 900,366	904,183	901,059	815,588	824,935
Rate	0.05%	0.05	0.06	0.04	0.03
Time deposits under \$100,000	\$ 2,100,492	2,245,878	2,238,568	1,242,811	1,205,987
Rate	1.39%	1.39	1.24	1.16	0.99
Time deposits over \$100,000	\$ 5,957,691	6,331,665	6,211,067	2,478,649	2,273,582
Rate	1.69%	1.70	1.60	1.67	1.46
Non-maturing brokered deposits	\$ 993,078	766,718	937,629	349,480	358,277
Rate	2.47%	2.46	2.60	2.46	2.10
Brokered time deposits	\$ 2,119,149	1,985,589	1,845,819	1,275,276	1,414,700
Rate	2.27%	2.28	2.13	2.03	1.94
Total interest-bearing deposits	\$ 28,348,369	28,594,822	28,772,002	18,905,340	18,715,306
Rate	1.32%	1.30	1.24	0.96	0.83
Federal funds purchased and securities sold under repurchase agreements	\$ 221,045	300,168	233,076	194,370	230,504
Rate	0.22%	0.20	0.22	0.18	0.25
Other short-term borrowings	\$ 1,307,370	1,090,581	517,456	112,228	146,794
Rate	2.31%	2.59	2.58	2.51	2.12
Long-term debt	\$ 2,286,221	2,114,819	1,983,910	1,657,022	1,656,743
Rate	3.32%	3.53	3.33	3.06	2.87
Total interest-bearing liabilities	\$ 32,163,005	32,100,390	31,506,444	20,868,960	20,749,347
Rate	1.47%	1.48	1.38	1.12	0.99
Non-interest-bearing demand deposits	\$ 9,365,776	9,304,839	9,054,949	8,014,761	7,672,006
Cost of funds	1.16%	1.15	1.07	0.81	0.73
Net interest margin	3.69%	3.69	3.78	3.92	3.89
Taxable equivalent adjustment	\$ 819	811	630	181	136

⁽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.

Synovus

LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans	Total Originated Loans	Total Acquired Loans ⁽¹⁾	Total Loans ⁽¹⁾	Linked Quarter	Total Loans	Year/Year
	September 30, 2019	September 30, 2019	September 30, 2019	June 30, 2019	% Change ⁽²⁾	September 30, 2018	% Change
Commercial, Financial, and Agricultural	\$ 9,855,881	\$ 8,085,060	\$ 1,770,821	\$ 9,717,746	5.6 %	\$ 7,281,466	35.4%
Owner-Occupied	6,589,391	5,588,970	1,000,421	6,529,797	3.6	5,221,828	26.2
Total Commercial & Industrial	16,445,272	13,674,030	2,771,242	16,247,543	4.8	12,503,294	31.5
Multi-Family	2,164,629	1,446,034	718,595	2,113,938	9.5	1,330,006	62.8
Hotels	1,267,790	778,882	488,908	1,244,512	7.4	760,885	66.6
Office Buildings	2,157,186	1,420,951	736,235	2,291,617	(23.3)	1,368,608	57.6
Shopping Centers	1,683,848	939,346	744,502	1,677,555	1.5	815,696	106.4
Warehouses	676,202	580,015	96,187	696,692	(11.7)	679,184	(0.4)
Other Investment Property	985,108	893,131	91,977	980,786	1.7	711,311	38.5
Total Investment Properties	8,934,763	6,058,359	2,876,404	9,005,100	(3.1)	5,665,690	57.7
1-4 Family Construction	221,905	168,918	52,987	219,032	5.2	183,044	21.2
1-4 Family Investment Mortgage	516,859	471,206	45,653	528,358	(8.6)	524,152	(1.4)
Total 1-4 Family Properties	738,764	640,124	98,640	747,390	(4.6)	707,196	4.5
Commercial Development	124,213	61,209	63,004	138,840	(41.8)	61,608	101.6
Residential Development	224,662	138,704	85,958	218,850	10.5	91,578	145.3
Land Acquisition	263,631	207,921	55,710	238,267	42.2	186,334	41.5
Land and Development	612,506	407,834	204,672	595,957	11.0	339,520	80.4
Total Commercial Real Estate	10,286,033	7,106,317	3,179,716	10,348,447	(2.4)	6,712,406	53.2
Consumer Mortgages	5,470,730	3,398,720	2,072,010	5,407,762	4.6	2,843,244	92.4
Home Equity Lines	1,675,092	1,616,063	59,029	1,650,745	5.9	1,465,419	14.3
Credit Cards	267,874	267,874	—	258,283	14.7	245,149	9.3
Other Consumer Loans	2,295,486	2,285,319	10,167	2,249,337	8.1	1,831,385	25.3
Total Consumer	9,709,182	7,567,976	2,141,206	9,566,127	5.9	6,385,197	52.1
Unearned Income	(22,661)	(22,661)	—	(23,556)	(15.1)	(23,781)	(4.7)
Total	\$ 36,417,826	\$ 28,325,662	\$ 8,092,164	\$ 36,138,561	3.1 %	\$ 25,577,116	42.4%

⁽¹⁾ On 1/1/19 \$9.29 B of loans (at fair value) were acquired from FCB. The amounts presented in these columns are net of paydowns and payoffs since acquisition date.

⁽²⁾ Percentage change is annualized.

NON-PERFORMING LOANS COMPOSITION⁽¹⁾

(Unaudited)

(Dollars in thousands)

Loan Type	Total Non-performing Loans	Total Originated Non-performing Loans	Total Acquired Non-performing Loans ⁽²⁾	Total Non-performing Loans ⁽³⁾	Linked Quarter	Total Non-performing Loans	Year/Year
	September 30, 2019	September 30, 2019	September 30, 2019	June 30, 2019	% Change	September 30, 2018	% Change
Commercial, Financial, and Agricultural	\$ 73,672	\$ 64,912	\$ 8,760	\$ 72,934	1.0 %	\$ 69,010	6.8%
Owner-Occupied	9,222	9,222	—	13,465	(31.5)	5,708	61.6
Total Commercial & Industrial	82,894	74,134	8,760	86,399	(4.1)	74,718	10.9
Multi-Family	—	—	—	—	-	234	nm
Hotels	—	—	—	—	-	—	-
Office Buildings	290	238	52	300	(3.3)	166	74.7
Shopping Centers	140	140	—	671	(79.1)	89	57.3
Warehouses	—	—	—	—	-	—	-
Other Investment Property	—	—	—	7	nm	1,666	nm
Total Investment Properties	430	378	52	978	(56.0)	2,155	(80.0)
1-4 Family Construction	698	698	—	208	235.6	—	nm
1-4 Family Investment Mortgage	1,520	1,520	—	1,637	(7.1)	3,139	(51.6)
Total 1-4 Family Properties	2,218	2,218	—	1,845	20.2	3,139	(29.3)
Commercial Development	87	87	—	—	-	42	107.1
Residential Development	1,526	1,526	—	1,253	21.8	3,184	(52.1)
Land Acquisition	1,419	1,419	—	1,482	(4.3)	1,603	(11.5)
Land and Development	3,032	3,032	—	2,735	10.9	4,829	(37.2)
Total Commercial Real Estate	5,680	5,628	52	5,558	2.2	10,123	(43.9)
Consumer Mortgages	10,015	10,015	—	13,628	(26.5)	5,313	88.5
Home Equity Lines	12,590	12,590	—	13,830	(9.0)	14,498	(13.2)
Other Consumer Loans	4,736	4,736	—	4,668	1.5	3,773	25.5
Total Consumer	27,341	27,341	—	32,126	(14.9)	23,584	15.9
Total	\$ 115,915	\$ 107,103	\$ 8,812	\$ 124,083	(6.6)%	\$ 108,425	6.9%

⁽¹⁾ For purposes of this table, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income.

⁽²⁾ Represents loans acquired from FCB and designated as non-accrual, net of payments and dispositions since acquisition date

⁽³⁾ June 30, 2019 total non-performing loans included \$7.0 million of acquired non-performing loans, net of payments and dispositions since acquisition date.

Synovus

CREDIT QUALITY DATA

(Unaudited)

(Dollars in thousands)

	2019			2018		Third Quarter
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	'19 vs '18 % Change
Non-performing Loans ⁽¹⁾	\$ 115,915	124,083	143,976	106,733	108,425	6.9%
Other Real Estate and Other Assets	35,400	15,479	11,341	7,726	8,554	313.8%
Non-performing Assets ⁽¹⁾	151,315	139,562	155,317	114,459	116,979	29.4
Allowance for Loan Losses	265,013	257,376	257,036	250,555	251,450	5.4
Net Charge-Offs - Quarter	19,924	11,778	17,088	13,044	15,257	
Net Charge-Offs - YTD	48,791	28,867	17,088	50,410	37,366	
Net Charge-Offs / Average Loans - Quarter ⁽²⁾	0.22%	0.13	0.19	0.20	0.24	
Net Charge-Offs / Average Loans - YTD ⁽²⁾	0.18	0.16	0.19	0.20	0.20	
Non-performing Loans / Loans ⁽¹⁾	0.32	0.34	0.40	0.41	0.42	
Non-performing Assets / Loans, ORE and specific other assets ⁽¹⁾	0.42	0.39	0.44	0.44	0.46	
Allowance / Loans	0.73	0.71	0.72	0.97	0.98	
Allowance / Non-performing Loans ⁽¹⁾	228.63	207.42	178.53	234.75	231.91	
Allowance / Non-performing Loans excluding impaired and acquired loans with no reserve ⁽¹⁾	363.63	282.51	291.62	297.68	288.21	
Past Due Loans over 90 days and Still Accruing ⁽¹⁾	\$ 15,660	5,851	4,486	3,798	4,856	222.5
As a Percentage of Loans Outstanding	0.04%	0.02	0.01	0.01	0.02	
Total Past Due Loans and Still Accruing ⁽¹⁾	\$ 88,219	80,792	88,135	56,927	78,323	12.6
As a Percentage of Loans Outstanding	0.24%	0.22	0.25	0.22	0.31	
Accruing Troubled Debt Restructurings (TDRs)	\$ 130,019	126,369	112,205	115,588	114,740	13.3

⁽¹⁾ For purposes of this table, 2019 non-performing loans exclude acquired loans accounted for under ASC 310-30 that are currently accruing income.

⁽²⁾ Ratio is annualized.

SELECTED CAPITAL INFORMATION ⁽¹⁾

(Unaudited)

(Dollars in thousands)

	September 30, 2019	December 31, 2018	September 30, 2018
Tier 1 Capital	\$ 4,196,628	3,090,416	3,038,768
Total Risk-Based Capital	5,023,138	3,601,376	3,550,686
Common Equity Tier 1 Capital Ratio	8.96%	9.95	9.90
Common Equity Tier 1 Ratio (fully phased-in) ⁽⁵⁾	8.95	9.92	9.86
Tier 1 Capital Ratio	10.27	10.61	10.57
Total Risk-Based Capital Ratio	12.30	12.37	12.36
Tier 1 Leverage Ratio	9.02	9.60	9.58
Common Equity as a Percentage of Total Assets ⁽²⁾	9.09	8.99	8.87
Tangible Common Equity Ratio ⁽³⁾⁽⁵⁾	8.04	8.81	8.68
Book Value Per Common Share ⁽⁴⁾	\$ 29.35	25.36	24.38
Tangible Book Value Per Common Share ⁽³⁾	25.65	24.78	23.80

⁽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.