

# Synovus to Merge with Florida Community Bank

Results in a Stronger Company with Elevated  
Growth and Meaningful Value Creation

July 24, 2018

# Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Synovus's and FCB Financial Holding's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in Synovus's and FCB's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate any definitive merger agreement between Synovus and FCB; the outcome of any legal proceedings that may be instituted against Synovus or FCB; the ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Synovus and FCB shareholders on the expected terms and schedule, including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; difficulties and delays in integrating the FCB business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of Synovus's products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

## Important Additional Information

In connection with the proposed merger, Synovus will file with the SEC a Registration Statement on Form S-4 that will include the Joint Proxy Statement of Synovus and FCB and a Prospectus of Synovus. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about Synovus and FCB, may be obtained at the SEC's Internet site (<http://www.sec.gov>). Copies of the Joint Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Synovus Investor Relations at Investor Relations, Synovus Financial Corp., 1111 Bay Avenue, Suite 500, P.O. Box 120, Columbus, GA 31901, by calling (888) SYNOVUS, or by sending an e-mail to [steveadams@synovus.com](mailto:steveadams@synovus.com) or to FCB Investor Relations at Investor Relations, FCB Financial Holdings, Inc., 2500 Weston Road, Suite 300, Weston, Florida 33331, by calling (305) 668-5420 or by sending an e-mail to [IR@fcb1923.com](mailto:IR@fcb1923.com). Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of Synovus shareholders and FCB stockholders in connection with the proposed transaction will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC.

# Synovus to Merge with Florida Community Bank

Results in a *stronger company*, with *elevated growth* and meaningful *value creation*

Stronger Company	<ul style="list-style-type: none"> <li>■ <b>#1 Mid-Cap Bank in the Southeast</b> <ul style="list-style-type: none"> <li>■ Adds high performing senior leaders and producers</li> <li>■ Ability to leverage existing investments across a broader footprint</li> <li>■ Meaningful scale in the Southeast with \$36bn in deposits</li> </ul> </li> </ul>
Elevated Growth	<ul style="list-style-type: none"> <li>■ <b>Elevates growth profile through deepened presence in high growth Florida markets</b> <ul style="list-style-type: none"> <li>■ Merger with high quality, high growth Florida bank</li> <li>■ Complementary products and capabilities attract and deepen customer relationships</li> <li>■ Significantly strengthens our Florida footprint, which becomes &gt;1/3 of pro forma franchise</li> </ul> </li> </ul>
Value creation	<ul style="list-style-type: none"> <li>■ <b>Enhances profitability and returns while reducing risk profile</b> <ul style="list-style-type: none"> <li>■ <b>EPS accretion:</b> 6.5%+ GAAP / 8.4%+ Cash in 2020E; <b>TBV earnback:</b> &lt;2 years</li> <li>■ <b>Returns:</b> ~17% 2020E ROATCE (up 150bps+) / ~17% IRR</li> <li>■ <b>Risk profile:</b> Reduces risk through diversified geographic footprint</li> <li>■ <b>Capital:</b> Transaction neutral to CET1; enhances forward distribution plans</li> </ul> </li> </ul>

Low risk transaction consistent with stated M&A criteria

Strategically compelling ✓

EPS accretion:  
Mid to high single digits ✓

Earnback: <3 years ✓

# Transaction Summary

Transaction Consideration	<ul style="list-style-type: none"> <li>▪ \$58.15 per FCB share; aggregate consideration of \$2.9bn</li> <li>▪ Fixed exchange ratio of 1.0550x per Synovus share; 100% stock</li> <li>▪ FCB warrants and options to be exchanged into comparable Synovus warrants and options</li> <li>▪ ~70% Synovus shareholders / ~30% FCB shareholders</li> </ul>
Pricing Metrics	<ul style="list-style-type: none"> <li>▪ 13.5x 2019E EPS</li> <li>▪ 2.3x tangible book value per share</li> </ul>
Governance	<ul style="list-style-type: none"> <li>▪ Kent Ellert, President and CEO of FCB, will be named EVP of Synovus Financial and President of the Florida market</li> <li>▪ Agreements in place with key leadership</li> <li>▪ Synovus Board unchanged as a result of the transaction</li> </ul>
Required Approvals	<ul style="list-style-type: none"> <li>▪ Approval of Synovus and FCB shareholders</li> <li>▪ Customary regulatory approvals</li> </ul>
Expected Close	<ul style="list-style-type: none"> <li>▪ Expected to close by 1<sup>st</sup> quarter of 2019</li> </ul>

# FCB: A High Quality, High Growth Florida Bank

## FCB Value Proposition

- #1 Florida headquartered, Florida focused community bank; primary bank for many of Florida’s leading commercial companies
- Relationship oriented with local decision making and personalized service
- Led by seasoned team of Florida bankers - averaging 20-25 years of experience

## Well Recognized in Industry



- Ranked #8 in Forbes 2018 “Best Banks in America”

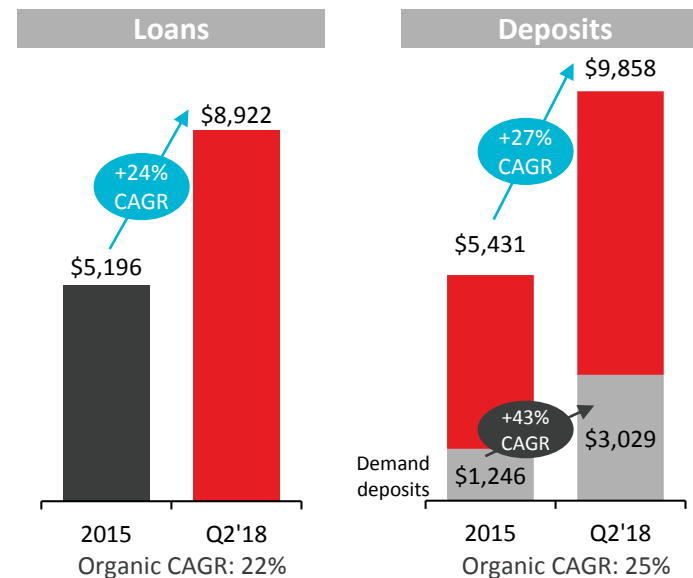


- Ranked #6 in Bank Director Magazine's review of banks between \$5bn and \$50bn in assets (2017)

## Key Financial Highlights (\$bn)

Total Assets	\$12.2
Loans	8.9
Deposits	9.9
Branches	50

## Organic Growth with Strong Credit Quality



**Averaging <1bps of NCOs since 2015**

# Creates Stronger Company

Enhances Talent, Markets and Scale

Talent

- **Adds high performing senior leaders and producers**
  - Proven sales management culture combined with deep market expertise
  - Proven team of middle market relationship managers generating 10 consecutive quarters of over \$400 million organic C&I and CRE loan production
  - Retail and commercial teams driving enhanced core deposit strategy with over \$500 million in new DDA production in the first half of 2018, (86% YOY increase)

Markets

- **Adds 4 of the Top 10 markets in the state of Florida**
  - Expands and deepens Synovus' presence in Florida – a market that Synovus has been in for 30+ years
  - Adds \$10bn in deposits; Florida becomes >1/3 of pro forma franchise

Scale

- **Ability to leverage existing franchise investments across a broader footprint**
  - Technology: Digital, IT, Loan Systems, Branch Sales / Service Platform
  - Product offerings: Wealth and Asset Management, Consumer / Small Business Lending and Corporate Specialty Verticals

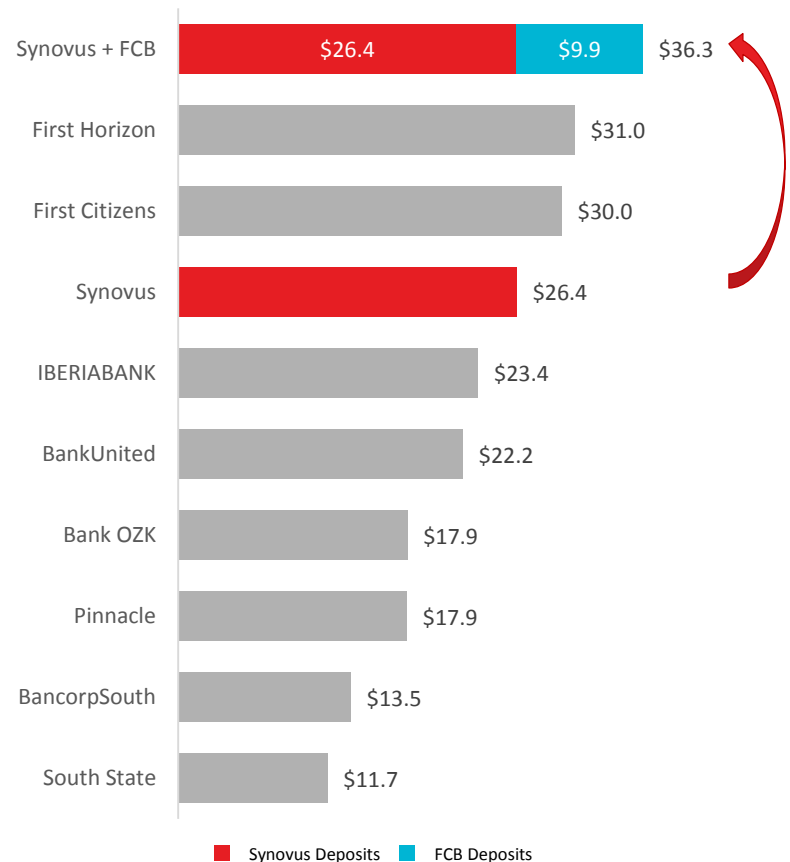
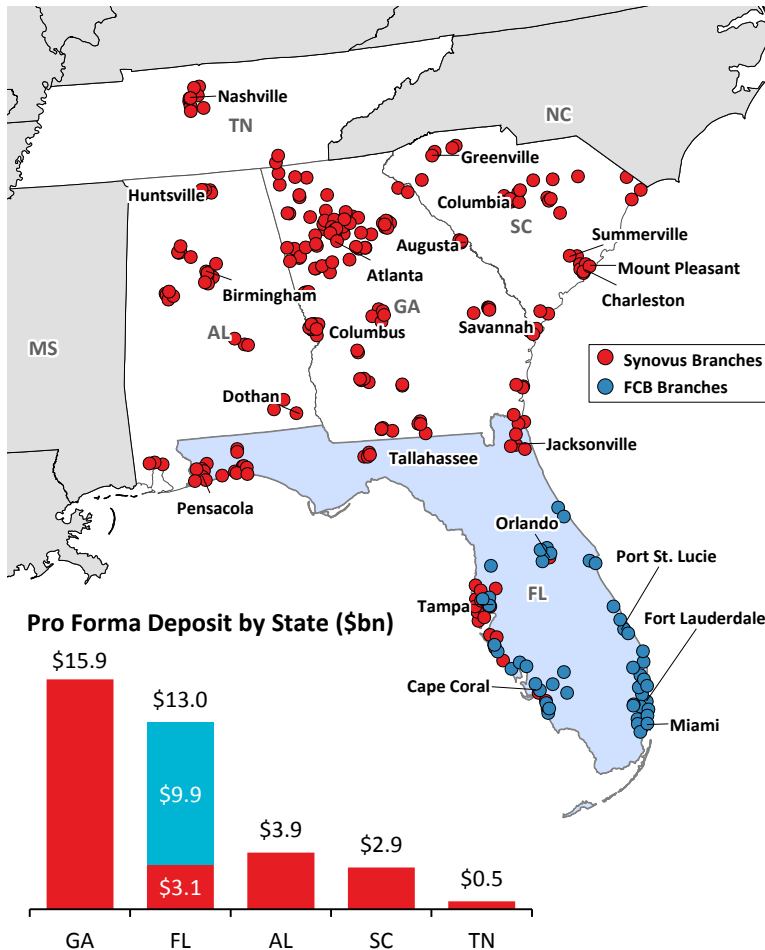
# Creates Stronger Company

#1 Mid-Cap Bank in the Southeast

Diversified Branch Network across 5 States

\$10-50bn Banks Headquartered in the Southeast <sup>(1)</sup>

Sorted by \$bn of Deposits



Source: S&P Global Market Intelligence.  
 Note: Financial data as of June 30, 2018 or most recently reported quarter. Deposit breakdown as of June 30, 2017.  
 Total pro forma deposits as of June 30, 2018. No purchase accounting adjustments assumed for Synovus + FCB.

(1) Banks in Southeast states include AL, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV.

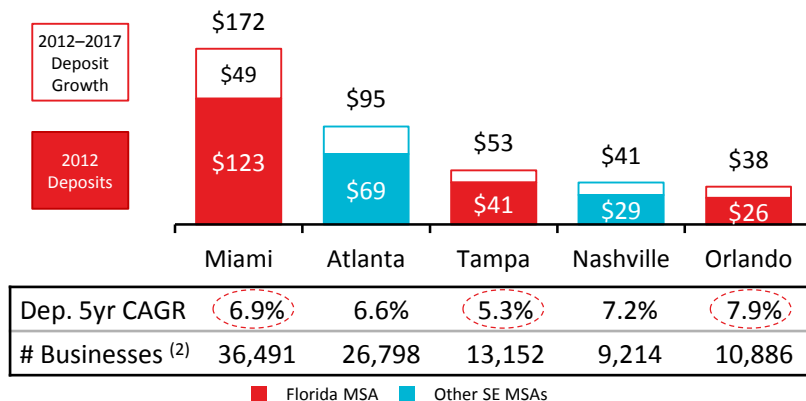
# Elevated Growth Profile

Deepens presence in high growth Florida markets; >1/3 of Pro Forma Franchise

## Florida Market Highlights

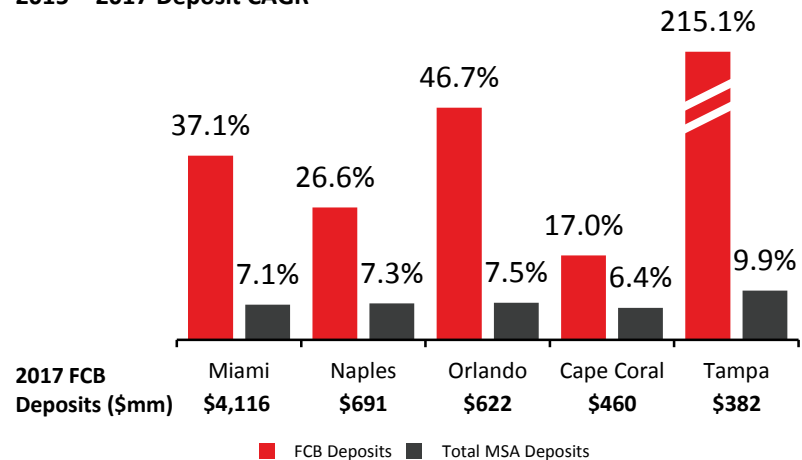
- Florida is the #1 economy in the Southeast; #4 in the U.S. <sup>(1)</sup>
- Florida and Miami have maintained steady population growth that is projected to continue
- Robust deposit growth across Florida MSAs
- Florida has over 2x the number of businesses than the next highest state in the Southeast <sup>(2)</sup>
- Complements footprint presence to other Southeast MSAs

## Robust Deposit Growth (\$bn)

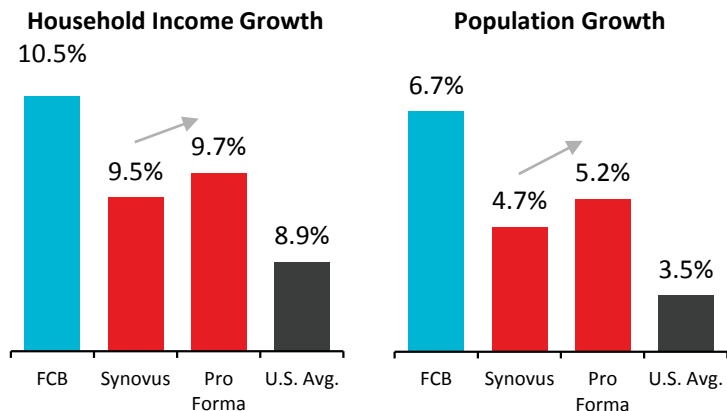


## Expanding Deposit Market Share in Top MSAs

2015 – 2017 Deposit CAGR



## Stronger Growth Profile <sup>(2)</sup>



Source: S&P Global Market Intelligence and U.S. Bureau of Economic Analysis.  
 Note: Southeast states include: AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA and WV.

(1) By Gross State Product (2017).

(2) Represents businesses with estimated annual revenue of \$5mm+ with operations in that MSA.

(3) 2018E – 2023E growth in both Median Household Income and Population

# Elevated Growth Profile

## Expands Product Capabilities and Scale

### Key Areas of Focus

- |                          |   |
|--------------------------|---|
| <b>Commercial</b>        | <ul style="list-style-type: none"> <li>FCB provides leading middle-market presence in Florida</li> <li>Greater opportunity in new, higher-growth markets</li> <li>Expands specialty lending capabilities (e.g. healthcare and premium finance)</li> <li>Sales approach aligns loan and core deposit production</li> </ul> |
| <b>Retail and Wealth</b> | <ul style="list-style-type: none"> <li>Emphasis on growing retail deposit share</li> <li>Leverage Synovus' enhanced consumer and expanded small business lending capabilities</li> <li>Deploy wealth and asset management offerings into higher growth Florida markets</li> </ul>   |

### Key Products and Capabilities

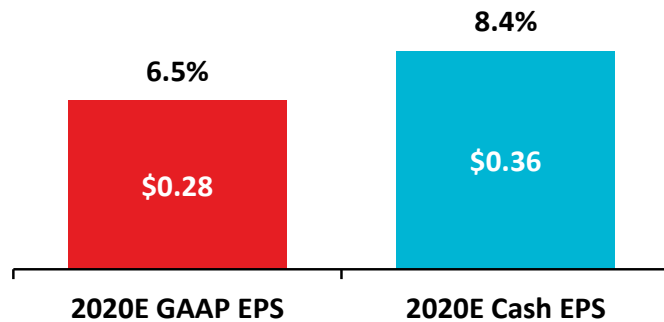
	Synovus	FCB	Combined	
<b>Commercial</b>	Commercial & Industrial	✓	✓	✓
	Commercial Real Estate	✓	✓	✓
	Specialized Industries	✓	✓	✓
	Healthcare	✓		✓
	Premium Finance	✓		✓
	Aviation Services		✓	✓
	Maritime Services		✓	✓
	HOA		✓	✓
	Treasury Management	✓	✓	✓
	Capital Markets	✓		✓
Corporate Trust	✓		✓	
<b>Retail</b>	Retail Banking	✓	✓	✓
	Mortgage Banking	✓	✓	✓
	Small Business Banking	✓		✓
	Consumer Lending / Card	✓		✓
<b>Wealth</b>	Brokerage	✓		✓
	Insurance Services	✓		✓
	Affluent Banking	✓		✓
	Trust / Family Asset Management	✓		✓
	Financial Planning	✓		✓

**Indicates Market Opportunity**

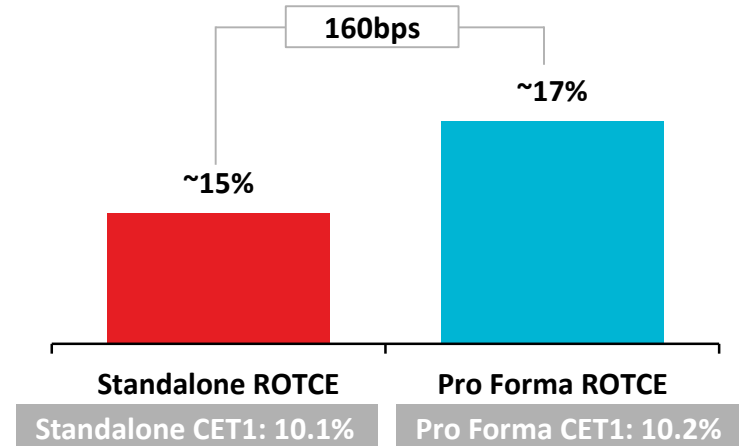
# Meaningful Value Creation Opportunity

Enhances Profitability and Returns while Reducing Risk Profile and Being Capital Neutral

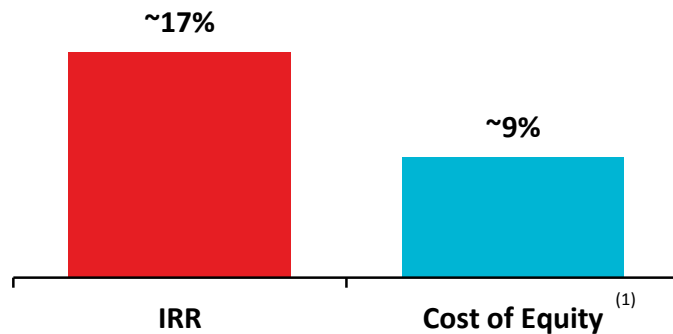
## Mid to High-Single Digit Accretion



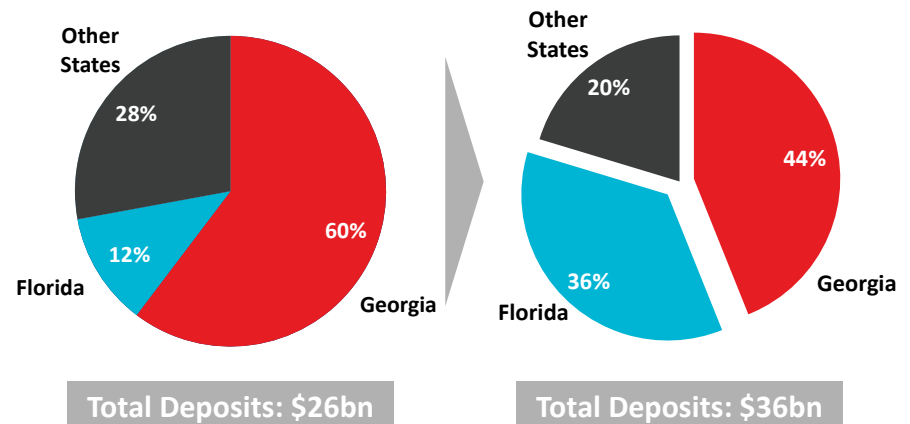
## Improved ROTCE Profile (2020E)



## Returns above Cost of Capital



## Enhanced Risk Profile through Diversification



Source: Company filings, S&P Global Market Intelligence and Wall Street consensus estimates.

Note: Standalone CET1 as of June 30, 2018; Pro Forma CET1 as of December 31, 2018.

(1) Cost of equity based on CAPM using Synovus' historical Bloomberg adjusted beta based on regression of five years of monthly performance as compared to the broad U.S. equity market.

# Meaningful Value Creation Opportunity

## Low Execution Risk with Conservative Assumptions

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Thorough Diligence</p>	<ul style="list-style-type: none"> <li>■ 80+ member diligence team spanning credit, finance, tax, compliance, BSA, IT/Ops and legal</li> <li>■ Visited 100% of branch network to selectively gauge customer experience</li> <li>■ Regular engagement between the senior management teams of both institutions</li> </ul>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Synergies</p> <ul style="list-style-type: none"> <li>■ Bottoms up synergy analysis</li> <li>■ Key leaders and revenue producers to remain</li> <li>■ <b>Cost synergies:</b> \$40mm pre-tax (fully phased-in) or 26% of operating expenses; 50% in 2019, fully phased-in thereafter</li> <li>■ <b>Revenue synergies:</b> identified; not included in financial model</li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Credit and Risk</p>	<ul style="list-style-type: none"> <li>■ 70% loan file coverage</li> <li>■ Comprehensive regulatory/compliance program review</li> <li>■ Compatible risk appetite and framework</li> </ul>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Fair Value</p> <ul style="list-style-type: none"> <li>■ <b>Credit mark:</b> Gross credit mark of 1.1% (\$105mm pre-tax)</li> <li>■ <b>Rate mark to equity:</b> <ul style="list-style-type: none"> <li>■ Mark down on loans of \$66mm pre-tax</li> <li>■ Mark up on FHLB of \$11mm pre-tax</li> </ul> </li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Integration Preparedness</p>	<ul style="list-style-type: none"> <li>■ Well positioned having just completed “Single-Bank” and “One Brand” initiatives</li> <li>■ Preliminary mapping of systems and facilities</li> <li>■ Common core system provider</li> <li>■ Systems conversion targeted for Q1 2019</li> </ul>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Other</p> <ul style="list-style-type: none"> <li>■ <b>Merger expenses:</b> \$105mm pre-tax; fully accounted in TBV at close</li> <li>■ <b>Core deposit intangible:</b> 1.75% amortized over 10 years (sum of the years digits)</li> </ul>

# Meaningful Value Creation Opportunity

Well Structured Deal Offers Shared Upside



Precedents  
*Median*

<b>Pricing</b>	P / 2019E <sup>(1)</sup> - (x)	13.5x	16.3x
	P / TBV - (x)	2.3x	2.7x
<b>Key Deal Metrics</b>	EPS accretion (GAAP/Cash) - %	+6.5% / +8.4%	+7.0%
	TBVPS dilution - %	(3.3%)	(5.0%)
	TBVPS earnback (crossover) - yrs	1.75 yrs	3.10 yrs
	Cost savings - %	26%	35%

Source: Company filings and FactSet.

Note: Market data as of July 23, 2018. Transaction precedents for deals approximately \$1bn+ since January 1, 2017.

(1) Forward P/E multiple for transaction precedents.

# Summary Observations

A Merger with FCB Results in...

1

**A Stronger Company**

2

**Elevated Growth**

3

**Meaningful Value Creation**

**Low risk transaction consistent with stated M&A criteria**

*Strategically compelling* ✓

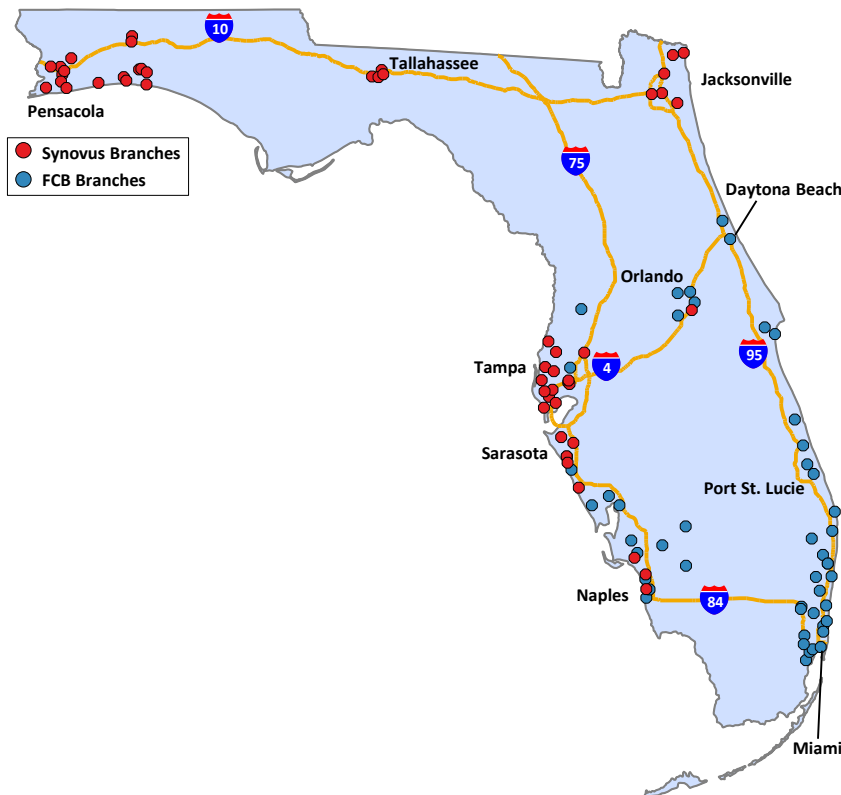
*EPS accretion:  
Mid to high single digits* ✓

*Earnback: <3 years* ✓

# Appendix

# Deepens Presence in High Growth Florida Markets

## Strengthened Florida Franchise



## Regional Bank Market Statistics (\$mm)

FL MSA	Pro Forma							
	Rank	Key MSA	Synovus	FCB	Rank	Deposits	Market Share	Branches
1	Miami		✓		10	\$4,116	1.8%	21
2	Tampa	✓	✓		7	1,148	1.4	17
3	Orlando	✓	✓		10	644	1.4	5
4	Jacksonville		✓		10	427	0.7	6
5	Sarasota	✓	✓		4	587	3.0	7
6	Cape Coral	✓	✓		7	491	3.3	6
7	Naples	✓	✓		5	755	5.7	4
8	Daytona Beach		✓		7	276	2.6	2
9	Port St. Lucie		✓		8	248	2.8	3
10	Palm Bay		✓		6	244	2.8	2
11	Tallahassee	✓			10	281	3.6	4
14	Pensacola	✓			4	592	10.7	9
Florida Total					6	\$10,861	2.0%	98

**Transaction solidifies strong presence in all Top 10 Florida MSAs <sup>(1)</sup>**

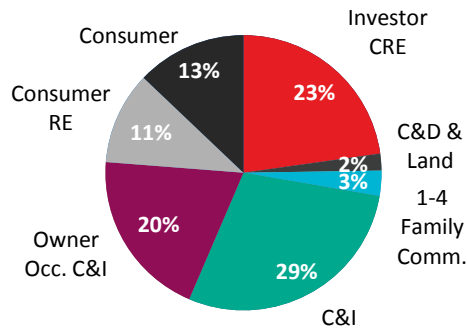
Source: S&P Global Market Intelligence.  
 Note: Deposit market data as of June 30, 2017. Excludes closed banks, trust banks, broker-dealers, banks with primarily online deposits and banks with more than \$1tn in deposits. Total includes 12 branches outside of Top 15 MSAs in Florida.

(1) Based on total deposits.

# Pro Forma Loan and Deposit Mix

Loan Mix

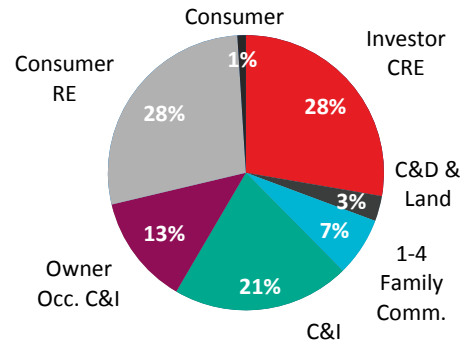
**Synovus**



Total Loans: \$25.1bn

Yield on Loans: 4.88%

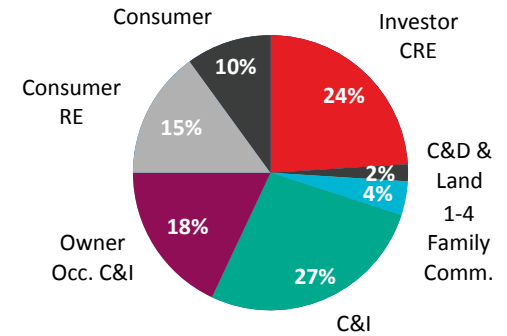
**FCB**



Total Loans: \$8.9bn

Yield on Loans: 4.48%

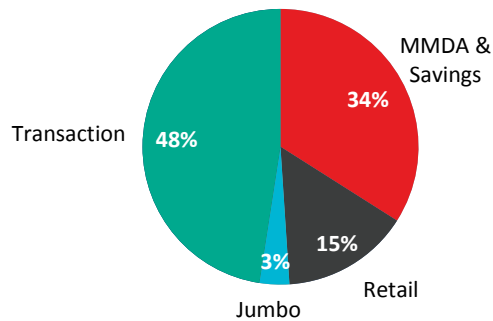
**Pro Forma**



Total Loans: \$34.1bn

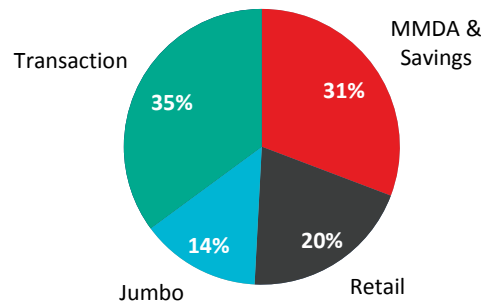
Yield on Loans: 4.78%

Deposit Mix



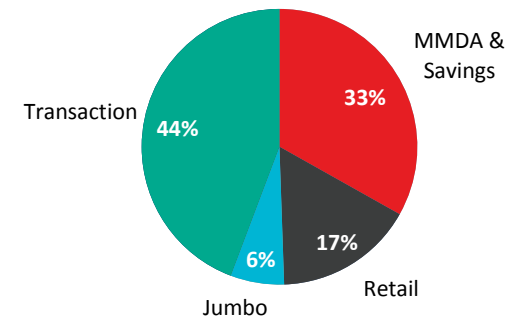
Total Deposits: \$26.4bn

Cost of Deposits: 0.50%



Total Deposits: \$9.9bn

Cost of Deposits: 1.18%



Total Deposits: \$36.3bn

Cost of Deposits: 0.68%

Source: Company filings and S&P Global Market Intelligence.

Note: Loan composition for Synovus and FCB estimated based on Synovus' classification as of March 31, 2018. Deposit composition estimated based on regulatory classification as of March 31, 2018. Total loans, deposits and yield/cost data as of June 30, 2018. Pro forma metrics exclude transaction adjustments.

# FCB Deposit Growth by MSA

(\$ in millions)

	FCB Deposits			Market Deposits			FCB Growth over Market	FCB Deposit Market Share		Change in Market Share
	2015	2017	'15 - '17 CAGR	2015	2017	'15 - '17 CAGR		2015	2017	
Miami	\$2,191	\$4,116	37.1%	\$198,111	\$227,049	7.1%	30.0%	1.1%	1.8%	0.7%
Naples	431	691	26.6	11,492	13,229	7.3	19.3	3.8	5.2	1.5
Orlando	289	622	46.7	40,818	47,135	7.5	39.3	0.7	1.3	0.6
Cape Coral	336	460	17.0	12,982	14,702	6.4	10.5	2.6	3.1	0.5
Tampa	38	382	215.1	66,681	80,495	9.9	205.3	0.1	0.5	0.4
<b>Florida</b>	<b>\$4,435</b>	<b>\$7,903</b>	<b>33.5%</b>	<b>\$476,514</b>	<b>\$549,494</b>	<b>7.4%</b>	<b>26.1%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>0.5%</b>

# Historical Growth

December 31, 2015 – June 30, 2018

(\$ in millions)

	Loans		Deposits		2015 - Q2 2018 CAGR	
	2015	Q2 2018	2015	Q2 2018	Loans	Deposits
Synovus	\$22,489	\$25,188	\$23,243	\$26,443	4.6%	5.3%
FCB	5,196	8,922	5,431	9,858	24.1	26.9
Pro Forma <sup>(1)</sup>	27,685	34,109	28,673	36,301	8.7	9.9
<b><i>Δ in bps</i></b>					<b>407</b>	<b>460</b>

Source: S&P Global Market Intelligence.

Note: Financial data as of December 31, 2015 and June 30, 2018, respectively.

(1) Pro forma calculated based on the summation of Synovus and FCB loans and deposits and percent change between December 31, 2015 and June 30, 2018.

# Industry Leading Organic Growth:

## Continued Branch Investments to Drive Core Deposit Growth

- Reaping the benefit of significant branch investments
- Optimized efficiency with highest deposits per branch vs top Florida headquartered banks

**98%**

of FCB branches witnessed growth in deposits since 2012 vs 75% of branches at Florida headquartered banks

**20%**

Average growth in deposits per branch at FCB since 2012 vs 6% at Florida headquartered banks



# Pro Forma Capital Ratios

	<b>Synovus (06/30/18)</b>	<b>FCB (06/30/18)</b>	<b>Pro Forma at Close</b>
Tangible Common Equity Ratio	8.8%	9.9%	8.7%
Common Equity Tier 1 Ratio	10.1	11.6	10.2
Tier 1 Capital Ratio	11.3	11.6	10.7
Leverage Ratio	10.0	10.3	9.5
Total Risk Based Capital Ratio	13.1	12.1	12.1