SYNOVUS NEWS RELEASE

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Synovus announces earnings for the first quarter 2023

Diluted earnings per share of $1.32 vs. $1.11 in 1Q22

Adjusted diluted earnings per share of $1.33 vs. $1.08 in 1Q22

COLUMBUS, Ga., April 19, 2023 - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter ended March 31, 2023. "Our first quarter results reflect a disciplined approach to execution, with pre-provision net revenue of $292 million, a 30% increase year over year," said Synovus Chairman, CEO and President Kevin Blair. "Our stable deposit base and record deposit production are testaments to the quality of our clients and ability to expand existing and attract new relationships even in this environment. The recent J.D. Power recognition as the Southeast's number one bank in retail client satisfaction and trust affirms the value of our commitment to tailored solutions, local market presence and personal relationships. Our team continues to exercise prudence and perseverance as we focus on profitable growth and meet the future needs of clients and communities we serve."

First Quarter 2023 Highlights

- Net income available to common shareholders of $193.9 million, or $1.32 per diluted share, up $0.21 compared to the first quarter 2022.
- Total revenue of $613.9 million increased $116.3 million, or 23%, compared to the first quarter 2022, driven by loan growth and higher interest rates, in addition to growth in core client fee income, excluding mortgage, of 19% year over year.
- Pre-provision net revenue of $292.0 million increased $66.9 million, or 30%, compared to the first quarter 2022.
- Period-end loans increased $328.6 million sequentially, primarily driven by new commercial production offset by a decline in third-party consumer loans from both runoff and a move to held-for-sale of $424 million.
- Total deposits increased $1.08 billion sequentially, or 2%, a result of growth in both core as well as brokered deposits.
- Fortified our liquidity position and currently maintain over $25 billion[(1)] of contingent liquidity across a diverse set of sources.
- Credit quality metrics continue to remain at strong levels with a net charge-off ratio of 0.17% and a modest increase in the ACL ratio to 1.17%. The NPL and NPA ratios both moved to 0.41%.
- Preliminary CET1 ratio of 9.76% increased 13 bps sequentially as capital generation continued to support client loan growth while also buffering capital levels given economic and regulatory uncertainty.

[(1)] As of April 17, 2023

First Quarter Summary

	Reported			Adjusted		
(dollars in thousands)	**1Q23**	**4Q22**	**1Q22**	**1Q23**	**4Q22**	**1Q22**
Net income available to common shareholders	$ 193,868	$ 197,479	$ 162,746	$ 195,276	$ 197,576	$ 158,368
Diluted earnings per share	1.32	1.35	1.11	1.33	1.35	1.08
Total revenue	613,877	603,785	497,582	599,469	603,359	499,742
Total loans	44,044,939	43,716,353	40,169,150	N/A	N/A	N/A
Total deposits	49,953,936	48,871,559	48,656,244	N/A	N/A	N/A
Return on avg assets	1.36 %	1.38 %	1.22 %	1.37 %	1.39 %	1.19 %
Return on avg common equity	19.23	20.93	14.20	19.37	20.94	13.82
Return on avg tangible common equity	21.94	24.21	16.02	22.09	24.22	15.59
Net interest margin(1)	3.43	3.56	3.01	N/A	N/A	N/A
Efficiency ratio-TE(2)(3)	52.33	51.08	54.66	50.48	50.58	55.50
NCO ratio-QTD	0.17	0.12	0.19	N/A	N/A	N/A
NPA ratio	0.41	0.33	0.40	N/A	N/A	N/A

(1) NIM reflects Actual/Actual day count and includes other immaterial adjustments versus NIM previously reported.
(2) Taxable equivalent
(3) Adjusted tangible efficiency ratio

Balance Sheet

Loans*

(dollars in millions)	**1Q23**	**4Q22**	**Linked Quarter Change**	**Linked Quarter % Change**	**1Q22**	**Year/ Year Change**	**Year/Year % Change**
Commercial & industrial	$ 22,600.2	$ 22,066.7	$ 533.5	2 %	$ 20,352.3	$ 2,247.9	11 %
Commercial real estate	12,996.8	12,650.3	346.4	3	11,145.3	1,851.4	17
Consumer	8,448.0	8,999.4	(551.4)	(6)	8,671.5	(223.5)	(3)
Total loans	$ 44,044.9	$ 43,716.4	$ 328.6	1 %	$ 40,169.2	$ 3,875.8	10 %

*Amounts may not total due to rounding

- Total loans ended the quarter at $44.04 billion, up $328.6 million sequentially.
- Commercial and industrial (C&I) loans increased $533.5 million sequentially, led by broad-based growth within our Wholesale Banking segment across multiple industries and business lines.
- CRE loans increased $346.4 million sequentially as low levels of production were more than offset by slower payoffs and draws related to existing commitments.
- Consumer loans decreased $551.4 million sequentially, largely a result of third-party decline from both runoff and a $424 million move to held-for-sale.

Deposits*

(dollars in millions)	1Q23	4Q22	Linked Quarter Change	Linked Quarter % Change	1Q22	Year/ Year Change	Year/Year % Change
Non-interest-bearing DDA	$ 13,827.6	$ 14,574.5	$ (746.9)	(5)%	$ 15,526.7	$ (1,699.1)	(11)%
Interest-bearing DDA	5,837.0	5,761.4	75.7	1	6,685.4	(848.3)	(13)
Money market	11,780.0	12,480.7	(700.8)	(6)	14,596.9	(2,816.9)	(19)
Savings	1,312.7	1,396.4	(83.8)	(6)	1,476.7	(164.0)	(11)
Public funds	6,888.2	6,635.6	252.6	4	6,048.7	839.5	14
Time deposits	4,060.3	2,724.1	1,336.2	49	2,284.2	1,776.1	78
Brokered deposits	6,248.3	5,299.0	949.2	18	2,037.7	4,210.6	207
Total deposits	$ 49,953.9	$ 48,871.6	$ 1,082.4	2 %	$ 48,656.2	$ 1,297.7	3 %

*Amounts may not total due to rounding

- Total deposits ended the quarter at $49.95 billion, up $1.08 billion sequentially and resulted from relationship-based production in addition to increased brokered deposits as a result of proactive management of our liquidity position, partially offset by the impact of non-interest bearing DDAs decline due to commercial seasonality, normal cash deployment, and to a lesser extent, continued rate pressures.
- Total deposit costs increased 56 bps sequentially to 1.44% and were primarily impacted by the continued rising rate environment and aforementioned mix shift.

Income Statement Summary**

(in thousands, except per share data)	1Q23	4Q22	Linked Quarter Change	Linked Quarter % Change	1Q22	Year/ Year Change	Year/Year % Change
Net interest income	$ 480,751	$ 501,346	$ (20,595)	(4)%	$ 392,248	$ 88,503	23 %
Non-interest revenue	133,126	102,439	30,687	30	105,334	27,792	26
Non-interest expense	321,852	308,996	12,856	4	272,450	49,402	18
Provision for (reversal of) credit losses	32,154	34,884	(2,730)	(8)	11,400	20,754	182
Income before taxes	$ 259,871	$ 259,905	$ (34)	— %	$ 213,732	$ 46,139	22 %
Income tax expense	57,712	54,135	3,577	7	42,695	15,017	35
Preferred stock dividends	8,291	8,291	—	—	8,291	—	—
Net income available to common shareholders	$ 193,868	$ 197,479	$ (3,611)	(2)%	$ 162,746	$ 31,122	19 %
Weighted average common shares outstanding, diluted	146,727	146,528	199	— %	146,665	62	— %
Diluted earnings per share	$ 1.32	$ 1.35	$ (0.03)	(2)	$ 1.11	$ 0.21	19
Adjusted diluted earnings per share	1.33	1.35	(0.02)	(1)	1.08	0.25	23
Effective tax rate	22.21%	20.83%			19.98%		

** Amounts may not total due to rounding

Core Performance

- Net interest income of $480.8 million was down $20.6 million sequentially, or 4%, and increased $88.5 million, or 23%, compared to the first quarter 2022.
  - The quarter-over-quarter decline was largely driven by lower day count, increases in deposit costs, and negative remixing from non-interest DDA deposits partially offset by higher asset yields and earning asset growth.
    - Net interest margin was 3.43%, down 13 bps sequentially, impacted by the same factors mentioned above as well as higher cash balances due to precautionary March liquidity actions.
  - The year-over-year increase resulted primarily from loan growth and interest rate increases somewhat offset by higher deposit costs and negative remixing from non-interest DDA deposits.
- Non-interest revenue increased $30.7 million, or 30%, sequentially and increased $27.8 million, or 26%, compared to the first quarter 2022 and was impacted by a $13.1 million one-time benefit from the recovery of a non-performing asset related to the regulatory approval of our Qualpay investment. Adjusted non-interest revenue increased $16.7 million, or 17%, sequentially and increased $11.0 million, or 10%, compared to the first quarter 2022.
  - Increases primarily related to strong capital markets income from syndication fees and interest rate management products and higher wealth revenue from diverse sources including fees from short-term liquidity management products.
- Non-interest expense increased $12.9 million, or 4%, sequentially and increased $49.4 million, or 18%, compared to the first quarter 2022 and was impacted by a $16.8 million loss associated with the move of third-party consumer loans to held-for-sale. Adjusted non-interest expense decreased $2.8 million, or 1%, sequentially and increased $25.0 million, or 9%, compared to the first quarter 2022.
  - The quarter-over-quarter increase was largely due to normal, seasonal personnel expense and planned increases in FDIC insurance expense and healthcare costs offset by lower performance-related expense and well-managed operating costs.
  - The year-over-year increase primarily resulted from new business initiatives, core operating costs including investments in and expansion of our workforce, and costs associated with the industrywide increase in FDIC insurance and healthcare costs.
- Overall credit performance and the credit quality of our recent originations remain strong. The non-performing loan and asset ratios both moved to 0.41%; the net charge-off ratio for the quarter was 0.17%, and total past dues were 0.12% of total loans outstanding.
- Provision for credit losses of $32.2 million decreased $2.7 million sequentially and increased $20.8 million compared to the first quarter 2022. Drivers of the year-over-year increase included loan growth and a modest increase in the allowance for credit losses coverage ratio (to loans) of 2 bps, a result of deterioration in forecasted economic scenarios mostly offset by continued strong loan portfolio performance.

Capital Ratios

	1Q23	4Q22	1Q22
Common equity Tier 1 capital (CET1) ratio	9.76 % *	9.63 %	9.49 %
Tier 1 capital ratio	10.79 *	10.68	10.63
Total risk-based capital ratio	12.69 *	12.54	12.56
Tier 1 leverage ratio	9.14 *	9.07	8.87
Tangible common equity ratio	6.12	5.84	6.80

* Ratios are preliminary.

Capital

- Preliminary CET1 ratio improved 13 bps during the quarter to 9.76%, and the preliminary total risk-based capital ratio of 12.69% increased 15 bps from the previous quarter as core earnings continued to support robust capital generation.

First Quarter Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. ET on April 20, 2023. 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 $62 billion in assets. Synovus provides commercial and consumer banking and a full suite of specialized products and services, including private banking, treasury management, wealth management, mortgage services, premium finance, asset-based lending, structured lending, capital markets and international banking. Synovus has 245 branches in Georgia, Alabama, South Carolina, Florida and Tennessee. Synovus is a Great Place to Work-Certified Company and 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 our future operating and financial performance; expectations on our growth strategy, expense and revenue initiatives, capital management, balance sheet 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, 2022, 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 revenue, non-interest expense; adjusted revenue; adjusted tangible efficiency ratio; adjusted net income available to common shareholders; adjusted diluted earnings per share; adjusted return on average assets; adjusted return on average common equity; return on average tangible common equity; adjusted return on average tangible common equity; and tangible common equity ratio 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 revenue; total non-interest expense; total TE revenue; efficiency ratio-TE; net income available to common shareholders; diluted earnings per share; return on average assets; return on average common equity; and the ratio of total shareholders' equity to total assets, 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 non-interest revenue and adjusted revenue are measures used by management to evaluate non-interest revenue and TE revenue exclusive of net investment securities gains (losses), fair value adjustment on non-qualified deferred compensation, and other items not indicative of ongoing operations that could impact period-to-period comparisons. 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 diluted earnings per share, adjusted return on average assets, and adjusted return on average common equity are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare Synovus' performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. The tangible common equity ratio is used by management 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)	**1Q23**	4Q22	1Q22
Adjusted non-interest revenue			
Total non-interest revenue	**$ 133,126**	$ 102,439	$ 105,334
Investment securities (gains) losses, net	**(1,030)**	—	—
Recovery of NPA	**(13,126)**	—	—
Fair value adjustment on non-qualified deferred compensation	**(1,371)**	(1,557)	1,295
Adjusted non-interest revenue	**$ 117,599**	$ 100,882	$ 106,629
Adjusted non-interest expense			
Total non-interest expense	**$ 321,852**	$ 308,996	$ 272,450
Loss on other loans held for sale	**(16,750)**	—	—
Loss on early extinguishment of debt	**—**	—	(677)
Restructuring (charges) reversals	**733**	2,372	6,424
Valuation adjustment to Visa derivative	**—**	(2,500)	—
Fair value adjustment on non-qualified deferred compensation	**(1,371)**	(1,557)	1,295
Adjusted non-interest expense	**$ 304,464**	$ 307,311	$ 279,492

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q23	4Q22	1Q22
Adjusted revenue and tangible efficiency ratio			
Adjusted non-interest expense	**$ 304,464**	$ 307,311	$ 279,492
Amortization of intangibles	**(1,857)**	(2,118)	(2,118)
Adjusted tangible non-interest expense	**$ 302,607**	$ 305,193	$ 277,374
Net interest income	**$ 480,751**	$ 501,346	$ 392,248
Tax equivalent adjustment	**1,119**	1,131	865
Total non-interest revenue	**133,126**	102,439	105,334
Total TE revenue	**$ 614,996**	$ 604,916	$ 498,447
Recovery of NPA	**(13,126)**	—	—
Investment securities losses (gains), net	**(1,030)**	—	—
Fair value adjustment on non-qualified deferred compensation	**(1,371)**	(1,557)	1,295
Adjusted revenue	**$ 599,469**	$ 603,359	$ 499,742
Efficiency ratio-TE	**52.33 %**	51.08 %	54.66 %
Adjusted tangible efficiency ratio	**50.48**	50.58	55.50
Adjusted return on average assets			
Net income	**$ 202,159**	$ 205,770	$ 171,037
Recovery of NPA	**(13,126)**	—	—
Loss on other loans held for sale	**16,750**	—	—
Loss on early extinguishment of debt	**—**	—	677
Restructuring charges (reversals)	**(733)**	(2,372)	(6,424)
Valuation adjustment to Visa derivative	**—**	2,500	—
Investment securities losses (gains), net	**(1,030)**	—	—
Tax effect of adjustments[1]	**(453)**	(31)	1,369
Adjusted net income	**$ 203,567**	$ 205,867	$ 166,659
Net income annualized	**$ 819,867**	$ 816,370	$ 693,650
Adjusted net income annualized	**$ 825,577**	$ 816,755	$ 675,895
Total average assets	**$60,133,561**	$58,963,417	$56,855,898
Return on average assets	**1.36 %**	1.38 %	1.22 %
Adjusted return on average assets	**1.37**	1.39	1.19
Adjusted net income available to common shareholders and adjusted diluted earnings per share			
Net income available to common shareholders	**$ 193,868**	$ 197,479	$ 162,746
Recovery of NPA	**(13,126)**	—	—
Loss on other loans held for sale	**16,750**	—	—
Loss on early extinguishment of debt	**—**	—	677
Restructuring charges (reversals)	**(733)**	(2,372)	(6,424)
Valuation adjustment to Visa derivative	**—**	2,500	—
Investment securities losses (gains), net	**(1,030)**	—	—
Tax effect of adjustments[1]	**(453)**	(31)	1,369
Adjusted net income available to common shareholders	**$ 195,276**	$ 197,576	$ 158,368
Weighted average common shares outstanding, diluted	**146,727**	146,528	146,665
Diluted earnings per share	**$ 1.32**	$ 1.35	$ 1.11
Adjusted diluted earnings per share	**1.33**	1.35	1.08

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)	1Q23	4Q22	1Q22
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	**$ 193,868**	$ 197,479	$ 162,746
Recovery of NPA	**(13,126)**	—	—
Loss on other loans held for sale	**16,750**	—	—
Loss on early extinguishment of debt	**—**	—	677
Restructuring charges (reversals)	**(733)**	(2,372)	(6,424)
Valuation adjustment to Visa derivative	**—**	2,500	—
Investment securities losses (gains), net	**(1,030)**	—	—
Tax effect of adjustments[1]	**(453)**	(31)	1,369
Adjusted net income available to common shareholders	**$ 195,276**	$ 197,576	$ 158,368
Adjusted net income available to common shareholders annualized	**$ 791,953**	$ 783,861	$ 642,270
Amortization of intangibles, tax effected, annualized	**5,699**	6,358	6,543
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	**$ 797,652**	$ 790,219	$ 648,813
Net income available to common shareholders annualized	**$ 786,242**	$ 783,476	$ 660,025
Amortization of intangibles, tax effected, annualized	**5,699**	6,358	6,543
Net income available to common shareholders excluding amortization of intangibles annualized	**$ 791,941**	$ 789,834	$ 666,568
Total average shareholders' equity less preferred stock	**$ 4,088,777**	$ 3,742,927	$ 4,647,426
Average goodwill	**(452,390)**	(452,390)	(452,390)
Average other intangible assets, net	**(26,245)**	(28,174)	(34,576)
Total average tangible shareholders' equity less preferred stock	**$ 3,610,142**	$ 3,262,363	$ 4,160,460
Return on average common equity	**19.23 %**	20.93 %	14.20 %
Adjusted return on average common equity	**19.37**	20.94	13.82
Return on average tangible common equity	**21.94**	24.21	16.02
Adjusted return on average tangible common equity	**22.09**	24.22	15.59

(dollars in thousands)	March 31, 2023	December 31, 2022	March 31, 2022
Tangible common equity ratio			
Total assets	**$ 61,840,025**	$ 59,731,378	$ 56,419,549
Goodwill	**(452,390)**	(452,390)	(452,390)
Other intangible assets, net	**(25,267)**	(27,124)	(33,478)
Tangible assets	**$ 61,362,368**	$ 59,251,864	$ 55,933,681
Total shareholders' equity	**$ 4,770,130**	$ 4,475,801	$ 4,824,635
Goodwill	**(452,390)**	(452,390)	(452,390)
Other intangible assets, net	**(25,267)**	(27,124)	(33,478)
Preferred Stock, no par value	**(537,145)**	(537,145)	(537,145)
Tangible common equity	**$ 3,755,328**	$ 3,459,142	$ 3,801,622
Total shareholders' equity to total assets ratio	**7.71 %**	7.49 %	8.55 %
Tangible common equity ratio	**6.12**	5.84	6.80

[1] An assumed marginal tax rate of 24.3% for 1Q23 and 4Q22 and 23.8% for 1Q22 was applied.

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)	2023	2022				First Quarter
	First Quarter	**Fourth Quarter**	**Third Quarter**	**Second Quarter**	**First Quarter**	**'23 vs '22 % Change**
Interest income	**$716,879**	654,654	551,299	453,772	416,062	72 %
Interest expense	**236,128**	153,308	73,380	28,384	23,814	892
Net interest income	**480,751**	501,346	477,919	425,388	392,248	23
Provision for (reversal of) credit losses	**32,154**	34,884	25,581	12,688	11,400	182
Net interest income after provision for credit losses	**448,597**	466,462	452,338	412,700	380,848	18
Non-interest revenue:						
Service charges on deposit accounts	**22,974**	23,639	23,398	23,491	22,539	2
Fiduciary and asset management fees	**19,696**	18,836	19,201	20,100	20,277	(3)
Card fees	**15,824**	15,887	15,101	16,089	14,756	7
Brokerage revenue	**22,558**	19,996	17,140	15,243	14,655	54
Mortgage banking income	**3,858**	2,554	5,065	3,904	5,953	(35)
Capital markets income	**13,725**	6,998	6,839	7,393	5,472	151
Income from bank-owned life insurance	**7,262**	7,206	6,792	9,165	6,556	11
Investment securities gains (losses), net	**1,030**	—	—	—	—	nm
Recovery of NPA	**13,126**	—	—	—	—	nm
Other non-interest revenue	**13,073**	7,323	10,762	1,881	15,126	(14)
Total non-interest revenue	**133,126**	102,439	104,298	97,266	105,334	26
Non-interest expense:						
Salaries and other personnel expense	**188,924**	182,629	173,334	161,063	164,684	15
Net occupancy, equipment, and software expense	**42,860**	45,192	43,462	43,199	42,877	—
Third-party processing and other services	**21,833**	23,130	22,539	21,952	20,996	4
Professional fees	**8,963**	11,096	6,755	10,865	8,474	6
FDIC insurance and other regulatory fees	**10,268**	8,232	7,707	6,894	6,250	64
Restructuring charges (reversals)	**(733)**	(2,372)	956	(1,850)	(6,424)	nm
Loss on other loans held for sale	**16,750**	—	—	—	—	nm
Other operating expenses	**32,987**	41,089	39,257	39,928	35,593	(7)
Total non-interest expense	**321,852**	308,996	294,010	282,051	272,450	18
Income before income taxes	**259,871**	259,905	262,626	227,915	213,732	22
Income tax expense	**57,712**	54,135	59,582	49,863	42,695	35
Net income	**202,159**	205,770	203,044	178,052	171,037	18
Less: Preferred stock dividends	**8,291**	8,291	8,291	8,291	8,291	—
Net income available to common shareholders	**$193,868**	197,479	194,753	169,761	162,746	19 %
Net income per common share, basic	**$ 1.33**	1.36	1.34	1.17	1.12	19 %
Net income per common share, diluted	**1.32**	1.35	1.33	1.16	1.11	19
Cash dividends declared per common share	**0.38**	0.34	0.34	0.34	0.34	12
Return on average assets *	**1.36 %**	1.38	1.39	1.26	1.22	14 bps
Return on average common equity *	**19.23**	20.93	18.66	16.48	14.20	503
Weighted average common shares outstanding, basic	**145,799**	145,467	145,386	145,328	145,273	— %
Weighted average common shares outstanding, diluted	**146,727**	146,528	146,418	146,315	146,665	—

nm - not meaningful

bps - basis points

* - ratios are annualized

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BALANCE SHEET DATA	March 31, 2023	December 31, 2022	March 31, 2022
(Unaudited)			
(In thousands, except share data)			
ASSETS			
Cash and due from banks	**$ 638,150**	$ 624,097	$ 557,178
Interest-bearing funds with Federal Reserve Bank	**2,656,953**	1,280,684	941,272
Interest earning deposits with banks	**34,779**	34,632	27,411
Federal funds sold and securities purchased under resale agreements	**35,518**	38,367	27,642
Cash, cash equivalents, and restricted cash	**3,365,400**	1,977,780	1,553,503
Investment securities available for sale, at fair value	**9,732,618**	9,678,103	10,463,101
Loans held for sale (includes $44,400, $51,136 and $111,992 measured at fair value, respectively)	**669,447**	391,502	723,921
Loans, net of deferred fees and costs	**44,044,939**	43,716,353	40,169,150
Allowance for loan losses	**(457,010)**	(443,424)	(414,956)
Loans, net	**43,587,929**	43,272,929	39,754,194
Cash surrender value of bank-owned life insurance	**1,094,072**	1,089,280	1,075,175
Premises, equipment, and software, net	**367,089**	370,632	386,631
Goodwill	**452,390**	452,390	452,390
Other intangible assets, net	**25,267**	27,124	33,478
Other assets	**2,545,813**	2,471,638	1,977,156
Total assets	**$ 61,840,025**	$ 59,731,378	$ 56,419,549
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Deposits:			
Non-interest-bearing deposits	**$ 14,642,677**	$ 15,639,899	$ 16,611,344
Interest-bearing deposits	**35,311,259**	33,231,660	32,044,900
Total deposits	**49,953,936**	48,871,559	48,656,244
Federal funds purchased and securities sold under repurchase agreements	**195,695**	146,588	501,124
Other short-term borrowings	**253,152**	603,384	400,389
Long-term debt	**5,146,252**	4,109,597	805,259
Other liabilities	**1,520,860**	1,524,449	1,231,898
Total liabilities	**57,069,895**	55,255,577	51,594,914
Shareholders' equity:			
Preferred stock - no par value. Authorized 100,000,000 shares; issued 22,000,000	**537,145**	537,145	537,145
Common stock - $1.00 par value. Authorized 342,857,143 shares; issued 170,713,864, 170,141,492 and 169,912,021 respectively; outstanding 146,059,006, 145,486,634 and 145,334,763 respectively	**170,714**	170,141	169,912
Additional paid-in capital	**3,925,449**	3,920,346	3,899,269
Treasury stock, at cost; 24,654,858, 24,654,858, and 24,577,258 shares, respectively	**(944,484)**	(944,484)	(941,168)
Accumulated other comprehensive income (loss), net	**(1,289,327)**	(1,442,117)	(662,065)
Retained earnings	**2,370,633**	2,234,770	1,821,542
Total shareholders’ equity	**4,770,130**	4,475,801	4,824,635
Total liabilities and shareholders' equity	**$ 61,840,025**	$ 59,731,378	$ 56,419,549

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AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	First Quarter 2023			Fourth Quarter 2022			First Quarter 2022		
(dollars in thousands)	**Average Balance**	**Interest**	**Yield/ Rate**	**Average Balance**	**Interest**	**Yield/ Rate**	**Average Balance**	**Interest**	**Yield/ Rate**
Assets									
Interest earning assets:									
Commercial loans [(1) (2) (3)]	**$ 35,030,809**	**$ 526,529**	**6.10 %**	$ 34,103,384	$ 474,439	5.52 %	$ 30,756,752	$ 280,588	3.70 %
Consumer loans [(1) (2)]	**8,762,631**	**104,147**	**4.78**	9,041,520	101,905	4.50	8,594,009	81,368	3.81
Less: Allowance for loan losses	**(445,192)**	**—**	**—**	(427,525)	—	—	(423,953)	—	—
Loans, net	**43,348,248**	**630,676**	**5.89**	42,717,379	576,344	5.36	38,926,808	361,956	3.76
Investment securities available for sale	**11,293,958**	**61,054**	**2.16**	11,296,449	58,840	2.08	11,259,800	47,250	1.68
Trading account assets	**11,338**	**124**	**4.39**	15,552	68	1.75	9,078	39	1.73
Other earning assets[(4)]	**1,513,800**	**17,212**	**4.55**	1,148,099	10,490	3.58	1,919,531	815	0.17
FHLB and Federal Reserve Bank stock	**306,935**	**3,355**	**4.37**	270,822	2,805	4.14	160,065	685	1.71
Mortgage loans held for sale	**36,497**	**566**	**6.20**	46,240	688	5.95	103,887	882	3.40
Other loans held for sale	**443,690**	**5,011**	**4.52**	514,811	6,550	4.98	597,062	5,300	3.55
Total interest earning assets	**56,954,466**	**$ 717,998**	**5.11 %**	56,009,352	$ 655,785	4.65 %	52,976,231	$ 416,927	3.19 %
Cash and due from banks	**643,502**			651,189			548,684		
Premises and equipment	**370,275**			375,352			398,774		
Other real estate	**—**			—			11,759		
Cash surrender value of bank-owned life insurance	**1,091,080**			1,085,394			1,070,886		
Other assets[(5)]	**1,074,238**			842,130			1,849,564		
Total assets	**$ 60,133,561**			$ 58,963,417			$ 56,855,898		
Liabilities and Shareholders' Equity									
Interest-bearing liabilities:									
Interest-bearing demand deposits	**$ 9,088,533**	**$ 23,218**	**1.04 %**	$ 8,627,386	$ 14,160	0.65 %	$ 9,549,527	$ 2,372	0.10 %
Money market accounts	**14,397,683**	**72,618**	**2.05**	14,771,308	46,671	1.25	16,045,627	5,349	0.14
Savings deposits	**1,370,173**	**211**	**0.06**	1,450,153	176	0.05	1,460,648	67	0.02
Time deposits	**3,601,288**	**21,496**	**2.42**	2,567,979	7,648	1.18	3,009,795	2,138	0.29
Brokered deposits	**5,553,970**	**56,392**	**4.12**	4,986,542	39,500	3.14	2,788,124	3,733	0.54
Federal funds purchased and securities sold under repurchase agreements	**133,360**	**670**	**2.01**	141,707	437	1.21	194,352	11	0.02
Other short-term borrowings	**1,677,519**	**18,994**	**4.53**	660,295	6,383	3.78	4,773	—	—
Long-term debt	**3,148,062**	**42,529**	**5.41**	3,446,306	38,333	4.39	982,423	10,144	4.13
Total interest-bearing liabilities	**38,970,588**	**$ 236,128**	**2.46 %**	36,651,676	$ 153,308	1.66 %	34,035,269	$ 23,814	0.28 %
Non-interest-bearing demand deposits	**15,014,224**			16,569,275			16,491,643		
Other liabilities	**1,522,827**			1,462,394			1,144,415		
Shareholders' equity	**4,625,922**			4,280,072			5,184,571		
Total liabilities and shareholders' equity	**$ 60,133,561**			$ 58,963,417			$ 56,855,898		
Net interest income and net interest margin, taxable equivalent [(6) (7)]		**$ 481,870**	**3.43 %**		$ 502,477	3.56 %		$ 393,113	3.01 %
Less: taxable-equivalent adjustment		**1,119**			1,131			865	
Net interest income		**$ 480,751**			$ 501,346			$ 392,248	

(1) Average loans are shown net of deferred fees and costs. NPLs are included.
(2) Interest income includes net loan fees as follows: First Quarter 2023 — $11.5 million, Fourth Quarter 2022 — $11.7 million, and First Quarter 2022 — $20.7 million.
(3) Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.
(4) Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.
(5) Includes average net unrealized gains/(losses) on investment securities available for sale of $(1.52) billion, $(1.69) billion, and $(247.4) million for the First Quarter 2023, Fourth Quarter 2022, and First Quarter 2022, respectively.
(6) The net interest margin is calculated by dividing annualized net interest income-taxable equivalent by average total interest earning assets.
(7) Net interest margin reflects Actual/Actual day count and includes other immaterial adjustments versus NIM previously reported.

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LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans March 31, 2023	Total Loans December 31, 2022	Linked Quarter % Change	Total Loans March 31, 2022	Year/Year % Change
Commercial, Financial, and Agricultural	**$ 14,201,398**	$ 13,874,416	2 %	$ 12,659,611	12 %
Owner-Occupied	**8,398,778**	8,192,240	3	7,692,714	9
Total Commercial & Industrial	**22,600,176**	22,066,656	2	20,352,325	11
Multi-Family	**3,374,129**	3,134,571	8	2,288,497	47
Hotels	**1,737,163**	1,708,194	2	1,593,983	9
Office Buildings	**3,071,236**	3,011,911	2	2,521,381	22
Shopping Centers	**1,332,078**	1,403,928	(5)	1,500,768	(11)
Warehouses	**1,020,921**	1,035,152	(1)	814,756	25
Other Investment Property	**1,441,303**	1,350,291	7	1,327,760	9
Total Investment Properties	**11,976,830**	11,644,047	3	10,047,145	19
1-4 Family Construction	**201,896**	229,263	(12)	229,038	(12)
1-4 Family Investment Mortgage	**394,754**	387,670	2	391,636	1
Total 1-4 Family Properties	**596,650**	616,933	(3)	620,674	(4)
Commercial Development	**63,004**	79,889	(21)	102,757	(39)
Residential Development	**106,872**	108,661	(2)	193,580	(45)
Land Acquisition	**253,399**	200,783	26	181,162	40
Land and Development	**423,275**	389,333	9	477,499	(11)
Total Commercial Real Estate	**12,996,755**	12,650,313	3	11,145,318	17
Consumer Mortgages	**5,246,640**	5,214,443	1	5,052,003	4
Home Equity	**1,757,250**	1,757,038	—	1,416,341	24
Credit Cards	**184,595**	203,612	(9)	188,247	(2)
Other Consumer Loans	**1,259,523**	1,824,291	(31)	2,014,916	(37)
Total Consumer	**8,448,008**	8,999,384	(6)	8,671,507	(3)
Total	**$ 44,044,939**	$ 43,716,353	1 %	$ 40,169,150	10 %

NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

Loan Type	Total Non-performing Loans March 31, 2023	Total Non-performing Loans December 31, 2022	Linked Quarter % Change	Total Non-performing Loans March 31, 2022	Year/Year % Change
Commercial, Financial, and Agricultural	**$ 94,196**	$ 59,307	59 %	$ 64,888	45 %
Owner-Occupied	**25,591**	10,104	153	10,854	136
Total Commercial & Industrial	**119,787**	69,411	73	75,742	58
Multi-Family	**1,806**	1,857	(3)	2,639	(32)
Office Buildings	**190**	309	(39)	2,205	(91)
Shopping Centers	**727**	735	(1)	915	(21)
Warehouses	**222**	223	—	482	(54)
Other Investment Property	**668**	349	91	1,047	(36)
Total Investment Properties	**3,613**	3,473	4	7,288	(50)
1-4 Family Construction	**—**	55	(100)	55	(100)
1-4 Family Investment Mortgage	**3,515**	3,067	15	2,187	61
Total 1-4 Family Properties	**3,515**	3,122	13	2,242	57
Commercial Development	**—**	—	nm	625	(100)
Residential Development	**267**	267	—	407	(34)
Land Acquisition	**886**	891	(1)	1,021	(13)
Land and Development	**1,153**	1,158	—	2,053	(44)
Total Commercial Real Estate	**8,281**	7,753	7	11,583	(29)
Consumer Mortgages	**39,536**	36,847	7	29,997	32
Home Equity	**7,967**	6,830	17	8,854	(10)
Other Consumer Loans	**6,889**	7,220	(5)	5,955	16
Total Consumer	**54,392**	50,897	7	44,806	21
Total	**$ 182,460**	$ 128,061	42 %	$ 132,131	38 %

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CREDIT QUALITY DATA
(Unaudited)

(Dollars in thousands)	2023	2022				First Quarter
	First Quarter	**Fourth Quarter**	**Third Quarter**	**Second Quarter**	**First Quarter**	**'23 vs '22 % Change**
Non-performing Loans (NPLs)	**$ 182,460**	128,061	122,094	109,024	132,131	38 %
Impaired Loans Held for Sale	—	—	447	—	—	nm
Other Real Estate and Other Assets	—	15,320	15,320	26,759	26,759	(100)
Non-performing Assets (NPAs)	**182,460**	143,381	137,861	135,783	158,890	15
Allowance for Loan Losses (ALL)	**457,010**	443,424	421,359	407,837	414,956	10
Reserve for Unfunded Commitments	**57,473**	57,455	57,936	50,559	47,317	21
Allowance for Credit Losses (ACL)	**514,483**	500,879	479,295	458,396	462,273	11
Net Charge-Offs - Quarter	**18,550**	13,300	4,682	16,565	18,609	
Net Charge-Offs - YTD	**18,550**	53,156	39,856	35,174	18,609	
Net Charge-Offs / Average Loans - Quarter [1]	**0.17 %**	0.12	0.04	0.16	0.19	
Net Charge-Offs / Average Loans - YTD [1]	**0.17**	0.13	0.13	0.18	0.19	
NPLs / Loans	**0.41**	0.29	0.29	0.26	0.33	
NPAs / Loans, ORE and specific other assets	**0.41**	0.33	0.32	0.33	0.40	
ACL/Loans	**1.17**	1.15	1.13	1.11	1.15	
ALL/Loans	**1.04**	1.01	0.99	0.99	1.03	
ACL/NPLs	**281.97**	391.13	392.56	420.45	349.86	
ALL/NPLs	**250.47**	346.26	345.11	374.08	314.05	
Past Due Loans over 90 days and Still Accruing	**$ 3,529**	3,373	3,443	2,251	3,067	15
As a Percentage of Loans Outstanding	**0.01 %**	0.01	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	**$ 55,053**	65,568	63,545	56,160	45,385	21
As a Percentage of Loans Outstanding	**0.12 %**	0.15	0.15	0.14	0.11	

[1] Ratio is annualized.

SELECTED CAPITAL INFORMATION [1]
(Unaudited)
(Dollars in thousands)

	March 31, 2023	**December 31, 2022**	**March 31, 2022**
Common Equity Tier 1 Capital Ratio	**9.76 %**	9.63	9.49
Tier 1 Capital Ratio	**10.79**	10.68	10.63
Total Risk-Based Capital Ratio	**12.69**	12.54	12.56
Tier 1 Leverage Ratio	**9.14**	9.07	8.87
Total Shareholders' Equity as a Percentage of Total Assets	**7.71**	7.49	8.55
Tangible Common Equity Ratio [2] [4]	**6.12**	5.84	6.80
Book Value Per Common Share [3]	**$ 28.98**	27.07	29.50
Tangible Book Value Per Common Share [2]	**25.71**	23.78	26.16

[1] Current quarter regulatory capital information is preliminary.

[2] Excludes the carrying value of goodwill and other intangible assets from common equity and total assets.

[3] Book Value Per Common Share consists of Total Shareholders' Equity less Preferred Stock divided by total common shares outstanding.

[4] See "Non-GAAP Financial Measures" for applicable reconciliation.