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Synovus Announces Earnings for the Fourth Quarter 2022**Diluted Earnings per Share of \$1.35 vs. \$1.33 in 3Q22****Adjusted Diluted Earnings per Share of \$1.35 vs. \$1.34 in 3Q22**

COLUMBUS, Ga., Jan. 18, 2023 - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter and year ended Dec. 31, 2022. "Our 2022 financial results validated the resiliency of our business model and our team's ability to successfully execute on key strategic growth initiatives while delivering top quartile returns and efficiency," said Kevin Blair, Synovus chairman, CEO and president. "With pre-provision net revenue up 19%, the year was shaped by broad-based growth and stability in our core banking franchise that enabled investments in new sources of growth and enhancements to the client experience. Our commonsense approach to expense, credit, and capital management positions us for continued growth while remaining flexible as economic volatility persists. 2023 is a year of focused execution that will continue to drive profitable growth, enhanced service quality, and deeper client relationships. And as we also navigate uncertain economic terrain, risk profile resiliency, broad-based deposit generation, and strong credit vigilance remain top priorities. We're confident in the strength of our footprint, talent, and ability to execute, which will translate into achieving our stated near-term and long-term financial targets."

2022 Highlights

- Net income available to common shareholders for 2022 was \$724.7 million, or \$4.95 per diluted share, as compared to \$727.3 million, or \$4.90 per diluted share, for 2021.
- Pre-provision net revenue of \$1.05 billion increased \$165.6 million, or 19%, largely driven by robust net interest income growth that was fueled by strong loan growth and an overall asset sensitive position given rising interest rates.
 - Adjusted pre-provision net revenue excluding Paycheck Protection Program (PPP) revenue of \$1.04 billion increased \$233.0 million, or 29%.
- Period-end loans increased \$4.79 billion, or 12%, excluding PPP loans, with broad-based growth across asset classes led by commercial lines of business.
- Period-end deposits declined \$555.7 million, or 1%, impacted by increasing pricing pressures; however, overall deposit costs benefited from prudent pricing strategy and an extended lag on deposit pricing.
- Credit metrics including non-performing loan, non-performing asset, and net charge-off ratios are at or near historically low levels.
- Provision for credit losses of \$84.6 million in 2022 compared to a reversal of credit losses of \$106.3 million for the prior year. 2022 results reflect a deterioration in the economic outlook for 2023 and 2024 and strong loan growth, while prior year results benefited from an improvement in the economic outlook as the effects of the COVID-19 pandemic began to subside.
- Preliminary year-end CET1 ratio of 9.63% increased to upper half of target operating range of 9.25% to 9.75%.
- Continued progress on key strategic initiatives as pre-tax run rate benefit of \$175 million Synovus Forward initiative was achieved.

Fourth Quarter 2022 Highlights

- Net income available to common shareholders was \$197.5 million, or \$1.35 per diluted share, up \$0.02 sequentially and up \$0.04 compared to the fourth quarter 2021.
- Total revenue of \$603.8 million increased \$21.6 million, or 4%, sequentially and was up \$94.4 million, or 19%, compared to the fourth quarter 2021.
- Pre-provision net revenue of \$294.8 million increased \$6.6 million, or 2%, sequentially and was up \$80.6 million, or 38%, compared to the fourth quarter 2021.
- Period-end loans increased \$1.14 billion, or 3%, representing a growth rate of 11% annualized, our sixth consecutive quarter of annualized double-digit loan growth.
- Period-end deposits grew \$1.17 billion, or 2%, sequentially.
 - Core deposits increased \$372.8 million, or 1%, sequentially.
- Credit quality metrics remained stable from the previous quarter and included a quarter-end non-performing loan ratio of 0.29%, non-performing asset ratio of 0.33%, and a quarterly net charge-off ratio of 0.12%.
- Preliminary CET1 ratio of 9.63% grew 11 bps sequentially as capital generation continued to support client loan growth.

Fourth Quarter 2022 Summary

<i>(dollars in thousands)</i>	Reported			Adjusted		
	4Q22	3Q22	4Q21	4Q22	3Q22	4Q21
Net income available to common shareholders	\$ 197,479	\$ 194,753	\$ 192,110	\$ 197,576	\$ 195,481	\$ 198,373
Diluted earnings per share	1.35	1.33	1.31	1.35	1.34	1.35
Total revenue	603,785	582,217	509,381	N/A	N/A	N/A
Total loans	43,716,353	42,571,458	39,311,958	N/A	N/A	N/A
Total deposits	48,871,559	47,697,564	49,427,276	N/A	N/A	N/A
Return on avg assets	1.38 %	1.39 %	1.40 %	1.39 %	1.39 %	1.44 %
Return on avg common equity	20.93	18.66	16.11	20.94	18.73	16.64
Return on avg tangible common equity	24.21	21.29	18.14	24.22	21.37	18.72
Net interest margin	3.60	3.49	2.96	N/A	N/A	N/A
Efficiency ratio-TE ⁽¹⁾⁽²⁾	51.08	50.41	57.85	50.58	49.98	55.64
NCO ratio-QTD	0.12	0.04	0.11	N/A	N/A	N/A
NPA ratio	0.33	0.32	0.40	N/A	N/A	N/A

⁽¹⁾ Taxable equivalent

⁽²⁾ Adjusted tangible efficiency ratio

Balance Sheet

Loans*

<i>(dollars in millions)</i>			Linked	Linked			
	4Q22	3Q22	Quarter Change	Quarter % Change	4Q21	Year/Year Change	Year/Year % Change
Commercial & industrial**	\$ 22,066.7	\$ 21,212.5	\$ 854.1	4 %	\$ 19,622.9	\$ 2,443.7	12 %
Commercial real estate	12,650.3	12,288.0	362.3	3	11,015.1	1,635.2	15
Consumer	8,999.4	9,071.0	(71.6)	(1)	8,673.9	325.5	4
Total loans	<u>\$ 43,716.4</u>	<u>\$ 42,571.5</u>	<u>\$ 1,144.9</u>	<u>3 %</u>	<u>\$ 39,311.9</u>	<u>\$ 4,404.4</u>	<u>11 %</u>

* Amounts may not total due to rounding

** Includes PPP balances of \$14.7 million, \$42.8 million, and \$399.6 million at 4Q22, 3Q22, and 4Q21, respectively.

- Total loans ended the quarter at \$43.72 billion, up \$1.14 billion sequentially, or 11% annualized, led by continued diversified growth from commercial lines of business across multiple industries and segments.

Deposits*

<i>(dollars in millions)</i>	4Q22	3Q22	Linked Quarter Change	Linked Quarter % Change	4Q21	Year/Year Change	Year/Year % Change
Non-interest-bearing DDA	\$ 14,574.5	\$ 15,373.7	\$ (799.3)	(5)%	\$ 15,242.8	\$ (668.4)	(4)%
Interest-bearing DDA	5,761.4	5,776.8	(15.4)	—	6,347.0	(585.6)	(9)
Money market	12,480.7	12,918.6	(437.9)	(3)	14,886.4	(2,405.7)	(16)
Savings	1,396.4	1,470.1	(73.7)	(5)	1,404.4	(8.0)	(1)
Public funds	6,635.6	5,549.7	1,085.9	20	6,284.6	351.0	6
Time deposits	2,724.1	2,110.9	613.1	29	2,427.1	297.0	12
Brokered deposits	5,299.0	4,497.8	801.2	18	2,835.0	2,464.0	87
Total deposits	<u>\$ 48,871.6</u>	<u>\$ 47,697.6</u>	<u>\$ 1,174.0</u>	<u>2 %</u>	<u>\$ 49,427.3</u>	<u>\$ (555.7)</u>	<u>(1)%</u>

* Amounts may not total due to rounding

- Total deposits ended the quarter at \$48.87 billion, an increase of \$1.17 billion, or 2%, sequentially as focus on new deposit production and seasonal benefit from public funds drove growth.
- Total deposit costs increased 50 bps from the third quarter 2022 to 88 bps.
 - Total deposit beta cycle to date through the fourth quarter 2022 of 21% reflects disciplined pricing strategy and benefit from lag in deposit repricing.

Income Statement Summary*

<i>(in thousands, except per share data)</i>	4Q22	3Q22	Linked Quarter Change	Linked Quarter % Change	4Q21	Year/Year Change	Year/Year % Change
Net interest income	\$501,346	\$477,919	\$ 23,427	5 %	\$392,313	\$ 109,033	28 %
Non-interest revenue	102,439	104,298	(1,859)	(2)	117,068	(14,629)	(12)
Non-interest expense	308,996	294,010	14,986	5	295,207	13,789	5
Provision for (reversal of) credit losses	34,884	25,581	9,303	36	(55,210)	90,094	nm
Income before taxes	\$259,905	\$262,626	\$ (2,721)	(1)%	\$269,384	\$ (9,479)	(4)%
Income tax expense	54,135	59,582	(5,447)	(9)	68,983	(14,848)	(22)
Preferred stock dividends	8,291	8,291	—	—	8,291	—	—
Net income available to common shareholders	<u>\$197,479</u>	<u>\$194,753</u>	<u>\$ 2,726</u>	<u>1 %</u>	<u>\$192,110</u>	<u>\$ 5,369</u>	<u>3 %</u>
Weighted average common shares outstanding, diluted	146,528	146,418	110	—	146,793	(265)	—
Diluted earnings per share	\$ 1.35	\$ 1.33	\$ 0.02	2 %	\$ 1.31	\$ 0.04	3 %
Adjusted diluted earnings per share	\$ 1.35	\$ 1.34	\$ 0.01	1 %	\$ 1.35	\$ —	— %
Effective tax rate	20.83 %	22.69 %			25.61 %		

* Amounts may not total due to rounding

Core Performance

- Net interest income increased \$23.4 million, or 5%, compared to the prior quarter and was up \$109.0 million, or 28%, compared to the fourth quarter 2021, driven by loan growth, interest rate increases, and disciplined deposit pricing.
 - Net interest margin was 3.60%, up 11 bps from the previous quarter.
- Non-interest revenue of \$102.4 million decreased \$1.9 million, or 2%, sequentially and declined \$14.6 million, or 12%, compared to the fourth quarter 2021.
 - Unfavorable valuation adjustments totaling \$5.0 million for two tax equity investment partnerships and continued lower mortgage banking income from a challenging environment were somewhat offset by growth in wealth revenue and card fees.
- Non-interest expense increased \$15.0 million, or 5%, sequentially and was up \$13.8 million, or 5%, compared to the fourth quarter 2021.
 - Increases were primarily driven by a combination of performance-related costs which align with financial performance, investments in new business initiatives, and infrastructure spend.
- Credit quality ratios remain historically strong. The non-performing loan and asset ratios were stable at 0.29% and 0.33%, respectively; the net charge-off ratio for the quarter was 0.12%, in line with recent levels; and total past dues were 0.15% of total loans outstanding.
- Provision for credit losses of \$34.9 million increased \$9.3 million sequentially and compares to a reversal of credit losses for the fourth quarter 2021 of \$55.2 million. The increases were impacted by uncertain economic conditions, loan growth, and the cessation of a third-party lending relationship.
 - The allowance for credit losses coverage ratio (to loans) of 1.15% was up 2 bps sequentially and down 4 bps compared to the prior year and reflects the positive performance in the loan portfolio offset by a negative bias influencing future economic scenario metrics.

Capital Ratios

	4Q22	3Q22	4Q21
Common equity Tier 1 capital (CET1) ratio	9.63 % *	9.52 %	9.50 %
Tier 1 capital ratio	10.68 *	10.59	10.66
Total risk-based capital ratio	12.54 *	12.45	12.61
Tier 1 leverage ratio	9.07 *	9.04	8.72
Tangible common equity ratio	5.84	5.52	7.52

* Ratios are preliminary

Capital

- Preliminary CET1 ratio improved 11 bps sequentially to 9.63%, and the preliminary total risk-based capital ratio of 12.54% increased 9 bps from the prior quarter as capital generated from earnings supported continued strong loan growth.

Fourth Quarter 2022 Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. ET on Jan. 19, 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 \$60 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 246 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 intended strategies, initiatives, and other operational and execution goals; 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, 2021, 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 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; tangible common equity ratio; and adjusted pre-provision net revenue (PPNR) excluding PPP revenue are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. The most comparable GAAP measures to these measures are efficiency ratio-TE; net income available to common shareholders; diluted earnings per share; return on average assets; return on average common equity; the ratio of total shareholders' equity to total assets; and PPNR, 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 tangible efficiency ratio is a measure 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. Adjusted PPNR ex. PPP revenue is used by management to evaluate pre-provision net revenue exclusive of items that management believes are not indicative of ongoing operations and impact period-to-period comparisons including PPP revenue. The computations of these measures are set forth in the tables below.

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	4Q22	3Q22	4Q21
Adjusted tangible efficiency ratio			
Total non-interest expense	\$ 308,996	\$ 294,010	\$ 295,207
Subtract/add: Restructuring charges	2,372	(956)	(5,958)
Subtract: Valuation adjustment to Visa derivative	(2,500)	—	(2,656)
Subtract/add: Fair value adjustment on non-qualified deferred compensation	(1,557)	1,076	(995)
Adjusted non-interest expense	\$ 307,311	\$ 294,130	\$ 285,598
Subtract: Amortization of intangibles	(2,118)	(2,118)	(2,379)
Adjusted tangible non-interest expense	\$ 305,193	\$ 292,012	\$ 283,219
Net interest income	\$ 501,346	\$ 477,919	\$ 392,313
Add: Taxable equivalent adjustment	1,131	972	884
Add: Total non-interest revenue	102,439	104,298	117,068
Total TE revenue	604,916	583,189	510,265
Subtract/add: Investment securities (gains) losses, net	—	—	(230)
Subtract/add: Fair value adjustment on non-qualified deferred compensation	(1,557)	1,076	(995)
Adjusted revenue	\$ 603,359	\$ 584,265	\$ 509,040
Efficiency ratio-TE	51.08 %	50.41 %	57.85 %
Adjusted tangible efficiency ratio	50.58	49.98	55.64

Reconciliation of Non-GAAP Financial Measures, continued*(in thousands, except per share data)***Adjusted return on average assets**

	4Q22	3Q22	4Q21
Net income	\$ 205,770	\$ 203,044	\$ 200,401
Add/subtract: Restructuring charges	(2,372)	956	5,958
Add: Valuation adjustment to Visa derivative	2,500	—	2,656
Subtract/add: Investment securities (gains) losses, net	—	—	(230)
Subtract/add: Tax effect of adjustments ⁽¹⁾	(31)	(228)	(2,121)
Adjusted net income	\$ 205,867	\$ 203,772	\$ 206,664
Net income annualized	\$ 816,370	\$ 805,555	\$ 795,069
Adjusted net income annualized	\$ 816,755	\$ 808,443	\$ 819,917
Total average assets	\$58,963,417	\$58,055,979	\$56,911,929
Return on average assets	1.38 %	1.39 %	1.40 %
Adjusted return on average assets	1.39	1.39	1.44

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

Net income available to common shareholders	\$ 197,479	\$ 194,753	\$ 192,110
Add/subtract: Restructuring charges	(2,372)	956	5,958
Add: Valuation adjustment to Visa derivative	2,500	—	2,656
Subtract/add: Investment securities (gains) losses, net	—	—	(230)
Subtract/add: Tax effect of adjustments ⁽¹⁾	(31)	(228)	(2,121)
Adjusted net income available to common shareholders	\$ 197,576	\$ 195,481	\$ 198,373
Weighted average common shares outstanding, diluted	146,528	146,418	146,793
Net income per common share, diluted	\$ 1.35	\$ 1.33	\$ 1.31
Adjusted net income per common share, diluted	1.35	1.34	1.35

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

	<u>4Q22</u>	<u>3Q22</u>	<u>4Q21</u>
Net income available to common shareholders	\$ 197,479	\$ 194,753	\$ 192,110
Add/subtract: Restructuring charges	(2,372)	956	5,958
Add: Valuation adjustment to Visa derivative	2,500	—	2,656
Subtract/add: Investment securities (gains) losses, net	—	—	(230)
Subtract/add: Tax effect of adjustments ⁽¹⁾	(31)	(228)	(2,121)
Adjusted net income available to common shareholders	<u>\$ 197,576</u>	<u>\$ 195,481</u>	<u>\$ 198,373</u>
Adjusted net income available to common shareholders annualized	\$ 783,861	\$ 775,550	\$ 787,023
Add: Amortization of intangibles, tax effected, annualized	<u>6,358</u>	<u>6,401</u>	<u>7,050</u>
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 790,219	\$ 781,951	\$ 794,073
Net income available to common shareholders annualized	\$ 783,476	\$ 772,661	\$ 762,176
Add: Amortization of intangibles, tax effected, annualized	<u>6,358</u>	<u>6,401</u>	<u>7,050</u>
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 789,834	\$ 779,062	\$ 769,226
Total average shareholders' equity less preferred stock	\$ 3,742,927	\$ 4,141,516	\$ 4,730,828
Subtract: Goodwill	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	<u>(28,174)</u>	<u>(30,214)</u>	<u>(36,805)</u>
Total average tangible shareholders' equity less preferred stock	\$ 3,262,363	\$ 3,658,912	\$ 4,241,633
Return on average common equity	20.93 %	18.66 %	16.11 %
Adjusted return on average common equity	20.94	18.73	16.64
Return on average tangible common equity	24.21	21.29	18.14
Adjusted return on average tangible common equity	<u>24.22</u>	<u>21.37</u>	<u>18.72</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Tangible common equity ratio

	<u>December 31,</u> <u>2022</u>	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Total assets	\$ 59,731,378	\$ 58,639,522	\$ 57,317,226
Subtract: Goodwill	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(27,124)	(29,242)	(35,596)
Tangible assets	<u>\$ 59,251,864</u>	<u>\$ 58,157,890</u>	<u>\$ 56,829,240</u>
Total shareholders' equity	\$ 4,475,801	\$ 4,229,715	\$ 5,296,800
Subtract: Goodwill	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(27,124)	(29,242)	(35,596)
Subtract: Preferred stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 3,459,142</u>	<u>\$ 3,210,938</u>	<u>\$ 4,271,669</u>
Total shareholders' equity to total assets ratio	7.49 %	7.21 %	9.24 %
Tangible common equity ratio	<u>5.84</u>	<u>5.52</u>	<u>7.52</u>

⁽¹⁾ An assumed marginal tax rate of 24.3% for 4Q22, 23.8% for 3Q22, and 25.3% for 4Q21 was applied.

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted pre-provision net revenue (PPNR) ex. PPP revenue

	2022	2021
Net interest income	\$ 1,796,900	\$ 1,532,947
Add: Total non-interest revenue	409,336	450,066
Subtract: Total non-interest expense	(1,157,506)	(1,099,904)
Pre-provision net revenue	<u>\$ 1,048,730</u>	<u>\$ 883,109</u>
Net interest income	\$ 1,796,900	\$ 1,532,947
Add: Taxable equivalent adjustment	3,927	3,185
TE net interest income	1,800,827	1,536,132
Add: Total non-interest revenue	\$ 409,336	\$ 450,066
Total TE revenue	2,210,163	1,986,198
Subtract/add: Investment securities (gains) losses, net	—	799
Subtract/add: Fair value adjustment on non-qualified deferred compensation	4,054	(2,816)
Adjusted revenue	<u>\$ 2,214,217</u>	<u>\$ 1,984,181</u>
Subtract: PPP revenue	(13,866)	(94,733)
Adjusted revenue ex. PPP revenue	<u>\$ 2,200,351</u>	<u>\$ 1,889,448</u>
Total non-interest expense	\$ 1,157,506	\$ 1,099,904
Subtract: Earnout liability adjustments	—	(507)
Subtract: Loss on early extinguishment of debt	(677)	—
Subtract/add: Restructuring charges	9,690	(7,223)
Subtract: Valuation adjustment to Visa derivative	(6,000)	(2,656)
Subtract/add: Fair value adjustment on non-qualified deferred compensation	4,054	(2,816)
Adjusted non-interest expense	<u>\$ 1,164,573</u>	<u>\$ 1,086,702</u>
Adjusted revenue ex. PPP revenue	\$ 2,200,351	\$ 1,889,448
Subtract: Adjusted non-interest expense	(1,164,573)	(1,086,702)
Adjusted PPNR ex. PPP revenue	<u>\$ 1,035,778</u>	<u>\$ 802,746</u>

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Years Ended		
	December 31,		
	2022	2021	% Change
Interest income	\$ 2,075,787	\$ 1,653,343	26 %
Interest expense	278,887	120,396	132
Net interest income	1,796,900	1,532,947	17
Provision for (reversal of) credit losses	84,553	(106,251)	nm
Net interest income after provision for credit losses	1,712,347	1,639,198	4
Non-interest revenue:			
Service charges on deposit accounts	93,067	86,310	8
Fiduciary and asset management fees	78,414	77,147	2
Card fees	61,833	51,399	20
Brokerage revenue	67,034	56,439	19
Mortgage banking income	17,476	54,371	(68)
Capital markets income	26,702	26,118	2
Income from bank-owned life insurance	29,720	38,019	(22)
Investment securities gains (losses), net	—	(799)	nm
Other non-interest revenue	35,090	61,062	(43)
Total non-interest revenue	409,336	450,066	(9)
Non-interest expense:			
Salaries and other personnel expense	681,710	649,426	5
Net occupancy, equipment, and software expense	174,730	169,222	3
Third-party processing and other services	88,617	86,688	2
Professional fees	37,189	32,785	13
FDIC insurance and other regulatory fees	29,083	22,355	30
Restructuring charges	(9,690)	7,223	(234)
Other operating expenses	155,867	132,205	18
Total non-interest expense	1,157,506	1,099,904	5
Income before income taxes	964,177	989,360	(3)
Income tax expense	206,275	228,893	(10)
Net income	757,902	760,467	—
Less: Preferred stock dividends	33,163	33,163	—
Net income available to common shareholders	\$ 724,739	\$ 727,304	— %
Net income per common share, basic	4.99	4.95	1 %
Net income per common share, diluted	4.95	4.90	1
Cash dividends declared per common share	1.36	1.32	3
Return on average assets	1.32 %	1.37 %	(5)bps
Return on average common equity	17.41	15.56	185
Weighted average common shares outstanding, basic	145,364	147,041	(1) %
Weighted average common shares outstanding, diluted	146,481	148,495	(1)

nm - not meaningful

bps - basis points

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2022				2021	Fourth Quarter
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	22 vs '21 % Change
Interest income	\$ 654,654	551,299	453,772	416,062	418,279	57 %
Interest expense	153,308	73,380	28,384	23,814	25,966	490
Net interest income	501,346	477,919	425,388	392,248	392,313	28
Provision for (reversal of) credit losses	34,884	25,581	12,688	11,400	(55,210)	nm
Net interest income after provision for credit losses	466,462	452,338	412,700	380,848	447,523	4
Non-interest revenue:						
Service charges on deposit accounts	23,639	23,398	23,491	22,539	22,221	6
Fiduciary and asset management fees	18,836	19,201	20,100	20,277	20,602	(9)
Card fees	15,887	15,101	16,089	14,756	12,861	24
Brokerage revenue	19,996	17,140	15,243	14,655	14,795	35
Mortgage banking income	2,554	5,065	3,904	5,953	7,059	(64)
Capital markets income	6,998	6,839	7,393	5,472	7,188	(3)
Income from bank-owned life insurance	7,206	6,792	9,165	6,556	15,168	(52)
Investment securities gains (losses), net	—	—	—	—	230	nm
Other non-interest revenue	7,323	10,762	1,881	15,126	16,944	(57)
Total non-interest revenue	102,439	104,298	97,266	105,334	117,068	(12)
Non-interest expense:						
Salaries and other personnel expense	182,629	173,334	161,063	164,684	167,018	9
Net occupancy, equipment, and software expense	45,192	43,462	43,199	42,877	42,780	6
Third-party processing and other services	23,130	22,539	21,952	20,996	22,791	1
Professional fees	11,096	6,755	10,865	8,474	9,014	23
FDIC insurance and other regulatory fees	8,232	7,707	6,894	6,250	6,016	37
Restructuring charges	(2,372)	956	(1,850)	(6,424)	5,958	(140)
Other operating expenses	41,089	39,257	39,928	35,593	41,630	(1)
Total non-interest expense	308,996	294,010	282,051	272,450	295,207	5
Income before income taxes	259,905	262,626	227,915	213,732	269,384	(4)
Income tax expense	54,135	59,582	49,863	42,695	68,983	(22)
Net income	205,770	203,044	178,052	171,037	200,401	3
Less: Preferred stock dividends	8,291	8,291	8,291	8,291	8,291	—
Net income available to common shareholders	\$ 197,479	194,753	169,761	162,746	192,110	3
Net income per common share, basic	\$ 1.36	1.34	1.17	1.12	1.32	3 %
Net income per common share, diluted	1.35	1.33	1.16	1.11	1.31	3
Cash dividends declared per common share	0.34	0.34	0.34	0.34	0.33	3
Return on average assets *	1.38 %	1.39	1.26	1.22	1.40	(2)bps
Return on average common equity *	20.93	18.66	16.48	14.20	16.11	482
Weighted average common shares outstanding, basic	145,467	145,386	145,328	145,273	145,316	— %
Weighted average common shares outstanding, diluted	146,528	146,418	146,315	146,665	146,793	—

nm - not meaningful

bps - basis points

* - ratios are annualized

Synovus

BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

ASSETS

	December 31, 2022	September 30, 2022	December 31, 2021
Cash and due from banks	\$ 624,097	\$ 516,163	\$ 432,925
Interest-bearing funds with Federal Reserve Bank	1,280,684	1,260,748	2,479,006
Interest earning deposits with banks	34,632	32,445	25,535
Federal funds sold and securities purchased under resale agreements	38,367	58,448	72,387
Cash and cash equivalents	1,977,780	1,867,804	3,009,853
Investment securities available for sale, at fair value	9,678,103	9,587,508	10,918,329
Loans held for sale (\$51,136, \$56,517, and \$108,198 measured at fair value, respectively)	391,502	696,450	750,642
Loans, net of deferred fees and costs	43,716,353	42,571,458	39,311,958
Allowance for loan losses	(443,424)	(421,359)	(427,597)
Loans, net	43,272,929	42,150,099	38,884,361
Cash surrender value of bank-owned life insurance	1,089,280	1,084,060	1,068,616
Premises, equipment, and software, net	370,632	376,823	407,241
Goodwill	452,390	452,390	452,390
Other intangible assets, net	27,124	29,242	35,596
Other assets	2,471,638	2,395,146	1,790,198
Total assets	<u>\$ 59,731,378</u>	<u>\$ 58,639,522</u>	<u>\$ 57,317,226</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits:

Non-interest-bearing deposits	\$ 15,639,899	\$ 16,359,551	\$ 16,392,653
Interest-bearing deposits	33,231,660	31,338,013	33,034,623
Total deposits	48,871,559	47,697,564	49,427,276
Federal funds purchased and securities sold under repurchase agreements	146,588	240,210	264,133
Other short-term borrowings	603,384	614,232	200
Long-term debt	4,109,597	4,434,327	1,204,229
Other liabilities	1,524,449	1,423,474	1,124,588
Total liabilities	<u>55,255,577</u>	<u>54,409,807</u>	<u>52,020,426</u>

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 170,141,492, 170,097,791, and 169,383,758; outstanding 145,486,634, 145,442,933, and 145,010,086

170,141 170,098 169,384

Additional paid-in capital

3,920,346 3,916,729 3,894,109

Treasury stock, at cost – 24,654,858, 24,654,858, and 24,373,672 shares

(944,484) (944,484) (931,497)

Accumulated other comprehensive income (loss), net

(1,442,117) (1,534,314) (82,321)

Retained earnings

2,234,770 2,084,541 1,709,980

 Total shareholders' equity

4,475,801 4,229,715 5,296,800

 Total liabilities and shareholders' equity

\$ 59,731,378 \$ 58,639,522 \$ 57,317,226

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AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	2022			2021		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
<i>(dollars in thousands)</i>						
Assets						
Interest earning assets:						
Commercial loans ⁽¹⁾⁽²⁾⁽³⁾	\$ 32,402,218	\$ 1,448,463	4.47 %	\$ 29,630,598	\$ 1,150,835	3.88 %
Consumer loans ⁽¹⁾⁽²⁾	8,823,424	361,524	4.10	8,520,247	334,917	3.93
Less: Allowance for loan losses	(421,506)	—	—	(537,324)	—	—
Loans, net	40,804,136	1,809,987	4.44	37,613,521	1,485,752	3.95
Investment securities available for sale	11,208,886	209,951	1.87	9,603,343	140,077	1.46
Trading account assets	13,374	261	1.95	5,613	87	1.55
Other earning assets ⁽⁴⁾	1,220,653	18,756	1.52	3,002,110	3,912	0.13
FHLB and Federal Reserve Bank stock	214,289	6,722	3.14	159,176	2,891	1.82
Mortgage loans held for sale	75,325	3,353	4.45	203,840	5,935	2.91
Other loans held for sale	682,961	30,684	4.43	580,162	17,874	3.04
Total interest earning assets	54,219,624	\$ 2,079,714	3.84 %	51,167,765	\$ 1,656,528	3.24 %
Cash and due from banks	574,250			561,170		
Premises and equipment	385,622			445,333		
Other real estate	6,356			1,522		
Cash surrender value of bank-owned life insurance	1,078,653			1,058,966		
Other assets ⁽⁵⁾	1,345,568			2,133,725		
Total assets	\$ 57,610,073			\$ 55,368,481		
Liabilities and Shareholders' Equity						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 9,027,636	\$ 25,912	0.29 %	\$ 8,701,078	\$ 9,844	0.11 %
Money market accounts	15,385,765	79,567	0.52	15,607,034	27,556	0.18
Savings deposits	1,481,372	399	0.03	1,335,269	229	0.02
Time deposits	2,667,101	13,902	0.52	3,630,401	18,107	0.50
Brokered deposits	3,644,957	67,452	1.85	3,028,797	19,183	0.63
Federal funds purchased and securities sold under repurchase agreements	205,753	1,308	0.63	210,949	128	0.06
Other short-term borrowings	466,254	10,945	2.32	8	—	—
Long-term debt	1,999,595	79,402	3.95	1,203,282	45,349	3.77
Total interest-bearing liabilities	34,878,433	\$ 278,887	0.78 %	33,716,818	\$ 120,396	0.35 %
Non-interest-bearing demand deposits	16,731,967			15,304,120		
Other liabilities	1,298,972			1,135,565		
Shareholders' equity	4,700,701			5,211,978		
Total liabilities and shareholders' equity	\$ 57,610,073			\$ 55,368,481		
Net interest income, taxable equivalent net interest margin ⁽⁶⁾		\$ 1,800,827	3.34 %		\$ 1,536,132	3.01 %
Less: taxable-equivalent adjustment		3,927			3,185	
Net interest income		\$ 1,796,900			\$ 1,532,947	

- Average loans are shown net of deferred fees and costs. NPLs are included.
- Interest income includes net loan fees as follows: 2022 — \$57.3 million and 2021 — \$115.5 million.
- Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans and investment securities to a taxable-equivalent basis.
- Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.
- Includes average net unrealized gains/(losses) on investment securities available for sale of \$(985.6) million and \$46.0 million for the years ended December 31, 2022 and 2021, respectively.
- The net interest margin is calculated by dividing net interest income-taxable equivalent by average total interest earning assets.

Synovus

AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	Fourth Quarter 2022			Third Quarter 2022			Fourth Quarter 2021		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<i>(dollars in thousands)</i>									
Assets									
Interest earning assets:									
Commercial loans ⁽¹⁾⁽²⁾⁽³⁾	\$ 34,103,384	\$ 474,439	5.52 %	\$ 32,836,799	\$ 384,995	4.65 %	\$ 29,685,875	\$ 286,513	3.83 %
Consumer loans ⁽¹⁾⁽²⁾	9,041,520	101,905	4.50	8,931,573	94,425	4.21	8,679,722	83,836	3.85
Less: Allowance for loan losses	(427,525)	—	—	(419,160)	—	—	(474,972)	—	—
Loans, net	42,717,379	576,344	5.36	41,349,212	479,420	4.60	37,890,625	370,349	3.88
Investment securities available for sale	11,296,449	58,840	2.09	11,126,705	53,550	1.93	10,884,571	41,447	1.52
Trading account assets	15,552	68	1.75	16,771	81	1.93	11,280	42	1.50
Other earning assets ⁽⁴⁾	1,148,099	10,490	3.58	1,012,717	5,791	2.24	3,186,271	1,208	0.15
FHLB and Federal Reserve Bank stock	270,822	2,805	4.14	244,879	1,412	2.31	159,933	919	2.30
Mortgage loans held for sale	46,240	688	5.95	66,601	862	5.18	130,786	1,009	3.09
Other loans held for sale	514,811	6,550	4.98	892,805	11,155	4.89	518,992	4,189	3.16
Total interest earning assets	56,009,352	\$ 655,785	4.65 %	54,709,690	\$ 552,271	4.01 %	52,782,458	\$ 419,163	3.16 %
Cash and due from banks	651,189			557,537			541,788		
Premises and equipment	375,352			383,189			421,577		
Other real estate	—			2,398			1,351		
Cash surrender value of bank-owned life insurance	1,085,394			1,080,914			1,067,004		
Other assets ⁽⁵⁾	842,130			1,322,251			2,097,751		
Total assets	\$ 58,963,417			\$ 58,055,979			\$ 56,911,929		
Liabilities and Shareholders' Equity									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 8,627,386	\$ 14,160	0.65 %	\$ 8,436,922	\$ 5,782	0.27 %	\$ 9,165,054	\$ 2,238	0.10 %
Money market accounts	14,771,308	46,671	1.25	15,411,450	20,696	0.53	15,998,203	5,562	0.14
Savings deposits	1,450,153	176	0.05	1,508,312	84	0.02	1,408,858	65	0.02
Time deposits	2,567,979	7,648	1.18	2,270,163	2,428	0.42	3,163,062	2,600	0.33
Brokered deposits	4,986,542	39,500	3.14	3,899,669	17,927	1.82	2,836,841	3,979	0.56
Federal funds purchased and securities sold under repurchase agreements	141,707	437	1.21	240,412	641	1.04	227,664	24	0.04
Other short-term borrowings	660,295	6,383	3.78	709,078	3,666	2.02	32	—	—
Long-term debt	3,446,306	38,333	4.39	2,656,939	22,156	3.29	1,203,959	11,498	3.82
Total interest-bearing liabilities	36,651,676	\$ 153,308	1.60 %	35,132,945	\$ 73,380	0.81 %	34,003,673	\$ 25,966	0.30 %
Non-interest-bearing demand deposits	16,569,275			16,904,353			16,545,203		
Other liabilities	1,462,394			1,340,020			1,095,080		
Shareholders' equity	4,280,072			4,678,661			5,267,973		
Total liabilities and shareholders' equity	\$ 58,963,417			\$ 58,055,979			\$ 56,911,929		
Net interest income, taxable equivalent net interest margin ⁽⁶⁾		\$ 502,477	3.60 %		\$ 478,891	3.49 %		\$ 393,197	2.96 %
Less: taxable-equivalent adjustment		1,131			972			884	
Net interest income		\$ 501,346			\$ 477,919			\$ 392,313	

- Average loans are shown net of deferred fees and costs. NPLs are included.
- Interest income includes net loan fees as follows: Fourth Quarter 2022 — \$11.7 million, Third Quarter 2022 — \$11.9 million, and Fourth Quarter 2021 — \$24.7 million.
- Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans and investment securities to a taxable-equivalent basis.
- Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements
- Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.69) billion, \$(1.06) billion, and \$(34.2) million for the Fourth Quarter 2022, Third Quarter 2022, and Fourth Quarter 2021, respectively.
- The net interest margin is calculated by dividing annualized net interest income-taxable equivalent by average total interest earning assets.

Synovus

LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans		Linked Quarter % Change	Total Loans	
	December 31, 2022	September 30, 2022		December 31, 2021	Year/Year % Change
Commercial, Financial, and Agricultural	\$ 13,874,416	\$ 13,254,966	5 %	\$ 12,147,858	14 %
Owner-Occupied	8,192,240	7,957,550	3	7,475,066	10
Total Commercial & Industrial	22,066,656	21,212,516	4	19,622,924	12
Multi-Family	3,134,571	2,949,172	6	2,129,424	47
Hotels	1,708,194	1,712,016	—	1,537,060	11
Office Buildings	3,011,911	2,945,771	2	2,511,058	20
Shopping Centers	1,403,928	1,441,385	(3)	1,655,465	(15)
Warehouses	1,035,152	943,961	10	801,639	29
Other Investment Property	1,350,291	1,246,099	8	1,268,130	6
Total Investment Properties	11,644,047	11,238,404	4	9,902,776	18
1-4 Family Construction	229,263	249,840	(8)	206,881	11
1-4 Family Investment Mortgage	387,670	389,787	(1)	438,588	(12)
Total 1-4 Family Properties	616,933	639,627	(4)	645,469	(4)
Commercial Development	79,889	92,159	(13)	102,790	(22)
Residential Development	108,661	119,019	(9)	171,820	(37)
Land Acquisition	200,783	198,756	1	192,256	4
Land and Development	389,333	409,934	(5)	466,866	(17)
Total Commercial Real Estate	12,650,313	12,287,965	3	11,015,111	15
Consumer Mortgages	5,214,443	5,166,928	1	5,068,998	3
Home Equity Lines	1,757,038	1,708,246	3	1,361,419	29
Credit Cards	203,612	197,978	3	204,172	—
Other Consumer Loans	1,824,291	1,997,825	(9)	2,039,334	(11)
Total Consumer	8,999,384	9,070,977	(1)	8,673,923	4
Total	\$ 43,716,353	\$ 42,571,458	3 %	\$ 39,311,958	11 %

NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

Loan Type	Total Non-performing		Linked Quarter % Change	Total Non-performing	
	December 31, 2022	September 30, 2022		December 31, 2021	Year/Year % Change
Commercial, Financial, and Agricultural	\$ 59,307	\$ 59,275	— %	\$ 61,787	(4)%
Owner-Occupied	10,104	8,433	20	11,196	(10)
Total Commercial & Industrial	69,411	67,708	3	72,983	(5)
Multi-Family	1,857	2,550	(27)	2,380	(22)
Office Buildings	309	884	(65)	1,615	(81)
Shopping Centers	735	742	(1)	915	(20)
Warehouses	223	223	—	223	—
Other Investment Property	349	641	(46)	717	(51)
Total Investment Properties	3,473	5,040	(31)	5,850	(41)
1-4 Family Construction	55	55	—	55	—
1-4 Family Investment Mortgage	3,067	3,036	1	4,508	(32)
Total 1-4 Family Properties	3,122	3,091	1	4,563	(32)
Commercial Development	—	422	(100)	449	(100)
Residential Development	267	267	—	446	(40)
Land Acquisition	891	980	(9)	1,023	(13)
Land and Development	1,158	1,669	(31)	1,918	(40)
Total Commercial Real Estate	7,753	9,800	(21)	12,331	(37)
Consumer Mortgages	36,847	32,527	13	29,078	27
Home Equity Lines	6,830	7,121	(4)	9,773	(30)
Other Consumer Loans	7,220	4,938	46	6,877	5
Total Consumer	50,897	44,586	14	45,728	11
Total	\$ 128,061	\$ 122,094	5 %	\$ 131,042	(2)%

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CREDIT QUALITY DATA (Unaudited)

(Dollars in thousands)

	2022				2021	Fourth Quarter
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	22 vs '21 % Change
Non-performing Loans (NPL)	\$ 128,061	122,094	109,024	132,131	131,042	(2)%
Impaired Loans Held for Sale	—	447	—	—	—	nm
Other Real Estate and Other Assets	15,320	15,320	26,759	26,759	27,137	(44)
Non-performing Assets (NPAs)	143,381	137,861	135,783	158,890	158,179	(9)
Allowance for Loan Losses (ALL)	443,424	421,359	407,837	414,956	427,597	4
Reserve for Unfunded Commitments	57,455	57,936	50,559	47,317	41,885	37
Allowance for Credit Losses (ACL)	500,879	479,295	458,396	462,273	469,482	7
Net Charge-Offs - Quarter	13,300	4,682	16,565	18,609	10,522	
Net Charge-Offs - YTD	53,156	39,856	35,174	18,609	77,788	
Net Charge-Offs / Average Loans - Quarter ⁽¹⁾	0.12 %	0.04	0.16	0.19	0.11	
Net Charge-Offs / Average Loans - YTD ⁽¹⁾	0.13	0.13	0.18	0.19	0.20	
NPLs / Loans	0.29	0.29	0.26	0.33	0.33	
NPAs / Loans, ORE and specific other assets	0.33	0.32	0.33	0.40	0.40	
ACL/Loans	1.15	1.13	1.11	1.15	1.19	
ALL/Loans	1.01	0.99	0.99	1.03	1.09	
ACL/NPLs	391.13	392.56	420.45	349.86	358.27	
ALL/NPLs	346.26	345.11	374.08	314.05	326.31	
Past Due Loans over 90 days and Still Accruing	\$ 3,373	3,443	2,251	3,067	6,770	(50)
As a Percentage of Loans Outstanding	0.01 %	0.01	0.01	0.01	0.02	
Total Past Due Loans and Still Accruing	\$ 65,568	63,545	56,160	45,385	57,565	14
As a Percentage of Loans Outstanding	0.15 %	0.15	0.14	0.11	0.15	
Accruing Troubled Debt Restructurings (TDRs)	\$ 146,840	118,755	164,101	145,957	119,804	23

⁽¹⁾ Ratio is annualized.

SELECTED CAPITAL INFORMATION ⁽¹⁾ (Unaudited)

(Dollars in thousands)

	December 31, 2022	September 30, 2022	December 31, 2021
Tier 1 Capital	\$ 5,463,338	5,306,324	4,925,763
Total Risk-Based Capital	6,415,680	6,237,082	5,827,196
Common Equity Tier 1 Capital Ratio	9.63 %	9.52	9.50
Tier 1 Capital Ratio	10.68	10.59	10.66
Total Risk-Based Capital Ratio	12.54	12.45	12.61
Tier 1 Leverage Ratio	9.07	9.04	8.72
Total Shareholders' Equity to Total Assets Ratio	7.49	7.21	9.24
Tangible Common Equity Ratio ⁽²⁾⁽⁴⁾	5.84	5.52	7.52
Book Value Per Common Share ⁽³⁾	\$ 27.07	25.39	32.82
Tangible Book Value Per Common Share ⁽²⁾	23.78	22.08	29.46

⁽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.