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SYNOVUS FINANCIAL CORP

Form 10-Q

May 03, 2019

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended March 31, 2019  
Commission file number 1-10312

**SYNOVUS FINANCIAL CORP.**

(Exact name of registrant as specified in its charter)

Georgia 58-1134883  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1111 Bay Avenue 31901  
Suite 500, Columbus, Georgia  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (706) 649-2311

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO "

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES x NO "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer "

Non-accelerated filer " Smaller reporting company "

Emerging growth company "

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES " NO x

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date.

Class	April 30, 2019
Common Stock, \$1.00 Par Value	157,501,073

Table of Contents**Table of Contents**

	<b><u>Page</u></b>
<b><u>Part I.</u></b> Financial Information	
Index of Defined Terms	i
Item 1. Financial Statements (Unaudited)	
Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018	1
Consolidated Statements of Income for the Three Months Ended March 31, 2019 and 2018	2
Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2019 and 2018	3
Consolidated Statements of Changes in Shareholders' Equity for the Three Months Ended March 31, 2019 and 2018	4
Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2019 and 2018	5
Notes to Unaudited Interim	6

	Consolidated Financial Statements Management's Discussion and Analysis of	
Item 2.	Financial Condition and Results of Operations <u>Quantitative and Qualitative</u>	<u>39</u>
Item 3.	<u>Disclosures</u> <u>About Market Risk</u>	<u>63</u>
Item 4.	Controls and Procedures	<u>63</u>

**Part II.** Other Information

Item 1.	Legal Proceedings	<u>64</u>
Item 1A.	Risk Factors Unregistered	<u>64</u>
Item 2.	Sales of Equity Securities and Use of Proceeds	<u>64</u>
Item 3.	Defaults Upon Senior Securities	<u>64</u>
Item 4.	Mine Safety Disclosures	<u>64</u>
Item 5.	Other Information	<u>64</u>
Item 6.	Exhibits	<u>65</u>
	Signatures	<u>66</u>

Table of Contents

**SYNOVUS FINANCIAL CORP.**

**INDEX OF DEFINED TERMS**

**AICPA** – American Institute of Certified Public Accountants

**ALCO** – Synovus' Asset Liability Management Committee

**ALL** – Allowance for loan losses

**AOCI** – Accumulated other comprehensive income

**Acquisition Date** – Effective January 1, 2019, Synovus completed its acquisition of all of the outstanding stock of FCB Financial Holdings, Inc.

**ASC** – Accounting Standards Codification

**ASC 310-30 loans** – Loans accounted for in accordance with ASC 310 – 30, *Loans and Debt Securities Acquired with Deteriorated Credit Quality*

**ASU** – Accounting Standards Update

**ATM** – Automatic teller machine

**Azalea Merger Sub** – Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus which was formed for the express and limited purpose of the Merger

**Basel III** – The third Basel Accord developed by the Basel Committee on Banking Supervision to strengthen existing regulatory capital requirements

**BOLI** – Bank-owned life insurance

**BOV** – Broker's opinion of value

**bp(s)** – Basis point(s)

**C&I** – Commercial and industrial

**CECL** – Current expected credit losses

**CET1** – Common Equity Tier 1 Capital defined by Basel III capital rules

**CME** – Chicago Mercantile Exchange

**CMO** – Collateralized Mortgage Obligation

**Cabela's Transaction** – The transaction completed on September 25, 2017 whereby Synovus Bank acquired certain assets and assumed certain liabilities of World's Foremost Bank ("WFB") and then immediately thereafter sold WFB's credit card assets and certain related liabilities to Capital One Bank (USA), National Association. As a part of this transaction, Synovus Bank retained WFB's \$1.10 billion brokered time deposit portfolio and received a \$75.0 million fee from Cabela's Incorporated and Capital One. Throughout this Report, we refer to this transaction as the "**Cabela's Transaction**" and the associated \$75.0 million fee received from Cabela's and Capital One as the "**Cabela's Transaction Fee**"

**Code** – Internal Revenue Code

**Company** – Synovus Financial Corp. and its wholly-owned subsidiaries, except where the context requires otherwise

**Covered Litigation** – Certain Visa litigation for which Visa is indemnified by Visa USA members

**CRE** – Commercial real estate

**DIF** – Deposit Insurance Fund

**Dodd-Frank Act** – The Dodd-Frank Wall Street Reform and Consumer Protection Act

**EVE** – Economic value of equity

**Exchange Act** – Securities Exchange Act of 1934, as amended

**FASB** – Financial Accounting Standards Board

**FCB** – FCB Financial Holdings, Inc. and its wholly-owned subsidiaries, except where the context requires otherwise

**FDIC** – Federal Deposit Insurance Corporation



Table of Contents

**Federal Reserve Bank** – The 12 banks that are the operating arms of the U.S. central bank. They implement the policies of the Federal Reserve Board and also conduct economic research

**Federal Reserve Board** – The 7-member Board of Governors that oversees the Federal Reserve System, establishes monetary policy (interest rates, credit, etc.), and monitors the economic health of the country. Its members are appointed by the President subject to Senate confirmation, and serve 14-year terms

**Federal Reserve System** – The 12 Federal Reserve Banks, with each one serving member banks in its own district. This system, supervised by the Federal Reserve Board, has broad regulatory powers over the money supply and the credit structure

**Federal Tax Reform** – Enactment of H.R. 1, formerly known as the Tax Cuts and Jobs Act, on December 22, 2017, legislation in which a number of changes were made under the Internal Revenue Code, including a reduction of the corporate income tax rate, significant limitations on the deductibility of interest, allowance of the expensing of capital expenditures, limitation on deductibility of FDIC insurance premiums, and limitation of the deductibility of certain performance-based compensation, among others

**FFIEC** – Federal Financial Institutions Examination Council

**FFIEC Retail Credit Classification Policy** – FFIEC Uniform Retail Credit Classification and Account Management Policy

**FHLB** – Federal Home Loan Bank

**FICO** – Fair Isaac Corporation

**FTE** – Fully taxable-equivalent

**GA DBF** – Georgia Department of Banking and Finance

**GAAP** – Generally Accepted Accounting Principles in the United States of America

**GGL** – Government guaranteed loans

**Global One** – Entaire Global Companies, Inc., the parent company of Global One Financial, Inc., as acquired by Synovus on October 1, 2016. Throughout this Report, we refer to this acquisition as "**Global One**"

**GSE** – Government sponsored enterprise

**HELOC** – Home equity line of credit

**Interagency Supervisory Guidance** – Interagency Supervisory Guidance on Allowance for Loan and Lease Losses Estimation Practices for Loans and Lines of Credit Secured by Junior Liens on 1-4 Family Residential Properties

**LIBOR** – London Interbank Offered Rate

**LIHTC** – Low Income Housing Tax Credit

**LTV** – Loan-to-collateral value ratio

**Merger Agreement** – Agreement and Plan of Merger by and among Synovus, FCB and Azalea Merger Sub Corp. dated as of July 23, 2018

**Merger** – The January 1, 2019 merger of Azalea Merger Sub with and into FCB and immediately thereafter, the merger of FCB with and into Synovus, with Synovus continuing as the surviving entity pursuant to the terms and conditions of the Merger Agreement

**MPS** – Merchant processing servicer(s)

**NAICS** – North American Industry Classification System

**nm** – not meaningful

**NPA** – Non-performing assets

**NPL** – Non-performing loans

**NSF** – Non-sufficient funds

**OCI** – Other comprehensive income

**ORE** – Other real estate

**OTC** – Over-the-counter

**OTTI** – Other-than-temporary impairment

Table of Contents

**Parent Company** – Synovus Financial Corp.

**ROU** – Right-of-use

**SBA** – Small Business Administration

**SEC** – U.S. Securities and Exchange Commission

**Securities Act** – Securities Act of 1933, as amended

**Series C Preferred Stock** – Synovus' Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, \$25 liquidation preference

**Series D Preferred Stock** – Synovus' Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, \$25 liquidation preference

**Synovus** – Synovus Financial Corp.

**Synovus Bank** – A Georgia state-chartered bank and wholly-owned subsidiary of Synovus, through which Synovus conducts its banking operations

**Synovus' 2018 Form 10-K** – Synovus' Annual Report on Form 10-K for the year ended December 31, 2018

**Synovus Mortgage** – Synovus Mortgage Corp., a wholly-owned subsidiary of Synovus Bank

**Synovus Securities** – Synovus Securities, Inc., a wholly-owned subsidiary of Synovus

**Synovus Trust** – Synovus Trust Company, N.A., a wholly-owned subsidiary of Synovus Bank

**TDR** – Troubled debt restructuring (as defined in ASC 310-40)

**the Treasury** – United States Department of the Treasury

**UPB** – Unpaid principal balance

**VIE** – Variable interest entity (as defined in ASC 810-10)

**Visa** – The Visa U.S.A., Inc. card association or its affiliates, collectively

**Visa Class A shares** – Class A shares of common stock issued by Visa are publicly traded shares which are not subject to restrictions on sale

**Visa Class B shares** – Class B shares of common stock issued by Visa which are subject to restrictions with respect to sale until all of the Covered Litigation has been settled. Class B shares will be convertible into Visa Class A shares using a then-current conversion ratio upon the lifting of restrictions with respect to sale of Visa Class B shares

**Visa Derivative** – A derivative contract with the purchaser of Visa Class B shares which provides for settlements between the purchaser and Synovus based upon a change in the ratio for conversion of Visa Class B shares into Visa Class A shares

**Warrant** – A warrant issued to the Treasury by Synovus to purchase up to 2,215,820 shares of Synovus common stock at a per share exercise price of \$65.52 expiring on December 19, 2018, as was issued by Synovus to Treasury in 2008 in connection with the Capital Purchase Program, promulgated under the Emergency Stabilization Act of 2008

**WFB** – World's Foremost Bank, a wholly-owned subsidiary of Cabela's Incorporated

Table of Contents

**PART I. FINANCIAL INFORMATION**  
**ITEM 1. - FINANCIAL STATEMENTS**  
**SYNOVUS FINANCIAL CORP.**  
**CONSOLIDATED BALANCE SHEETS**  
**(unaudited)**

(in thousands, except share and per share data)

	<b>March 31, 2019</b>	December 31, 2018
<b>ASSETS</b>		
Cash and due from banks	<b>\$519,681</b>	\$468,426
Interest-bearing funds with Federal Reserve Bank	<b>688,470</b>	641,476
Interest earning deposits with banks	<b>24,147</b>	19,841
Federal funds sold and securities purchased under resale agreements	<b>33,627</b>	13,821
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	<b>1,265,925</b>	1,143,564
Mortgage loans held for sale, at fair value	<b>55,970</b>	37,129
Investment securities available for sale, at fair value	<b>6,808,191</b>	3,991,632
Loans	<b>35,634,501</b>	25,946,573
Allowance for loan losses	<b>(257,036)</b>	(250,555)
Loans, net	<b>35,377,465</b>	25,696,018
Cash surrender value of bank-owned life insurance	<b>761,098</b>	554,134
Premises and equipment, net	<b>479,965</b>	434,307
Goodwill	<b>485,000</b>	57,315
Other intangible assets	<b>74,683</b>	9,875
Other assets	<b>1,321,728</b>	745,218
Total assets	<b>\$46,630,025</b>	\$32,669,192
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Deposits:		
Non-interest-bearing deposits	<b>\$9,144,315</b>	\$7,650,967
Interest-bearing deposits	<b>28,930,875</b>	19,069,355
Total deposits	<b>38,075,190</b>	26,720,322
Federal funds purchased and securities sold under repurchase agreements	<b>314,383</b>	237,692
Other short-term borrowings	<b>853,000</b>	650,000
Long-term debt	<b>2,106,037</b>	1,657,157
Other liabilities	<b>683,662</b>	270,419
Total liabilities	<b>42,032,272</b>	29,535,590
<b>Shareholders' Equity</b>		
Series D Preferred Stock – no par value. Authorized 100,000,000 shares; 8,000,000 shares issued and outstanding at March 31, 2019 and December 31, 2018	<b>195,140</b>	195,140
Common stock - \$1.00 par value. Authorized 342,857,143 shares; 165,929,349 issued at March 31, 2019 and 143,300,449 issued at December 31, 2018; 157,454,007 outstanding at March 31, 2019 and 115,865,510 outstanding at December 31, 2018	<b>165,929</b>	143,300
Additional paid-in capital	<b>3,794,262</b>	3,060,561
Treasury stock, at cost – 8,475,342 shares at March 31, 2019 and 27,434,939 shares at December 31, 2018	<b>(319,898)</b>	(1,014,746)
Accumulated other comprehensive loss, net	<b>(18,342)</b>	(94,420)
Retained earnings	<b>780,662</b>	843,767
Total shareholders' equity	<b>4,597,753</b>	3,133,602
Total liabilities and shareholders' equity	<b>\$46,630,025</b>	\$32,669,192

See accompanying notes to unaudited interim consolidated financial statements.



Table of Contents

**SYNOVUS FINANCIAL CORP.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<i>(in thousands, except per share data)</i>		
Interest income:		
Loans, including fees	<b>\$447,769</b>	\$285,340
Investment securities available for sale	<b>49,938</b>	23,928
Mortgage loans held for sale	<b>391</b>	379
Federal Reserve Bank balances	<b>3,671</b>	1,750
Other earning assets	<b>3,070</b>	1,737
Total interest income	<b>504,839</b>	313,134
Interest expense:		
Deposits	<b>87,684</b>	26,375
Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings	<b>3,463</b>	1,601
Long-term debt	<b>16,517</b>	10,874
Total interest expense	<b>107,664</b>	38,850
Net interest income	<b>397,175</b>	274,284
Provision for loan losses	<b>23,569</b>	12,776
Net interest income after provision for loan losses	<b>373,606</b>	261,508
Non-interest income:		
Service charges on deposit accounts	<b>20,859</b>	19,940
Fiduciary and asset management fees	<b>13,578</b>	13,435
Card fees	<b>10,877</b>	10,199
Brokerage revenue	<b>9,406</b>	8,695
Mortgage banking income	<b>5,054</b>	5,047
Income from bank-owned life insurance	<b>5,290</b>	4,217
Swap fee income	<b>4,778</b>	690
Investment securities gains, net	<b>75</b>	—
Other non-interest income	<b>9,461</b>	4,823
Total non-interest income	<b>79,378</b>	67,046
Non-interest expense:		
Salaries and other personnel expense	<b>139,427</b>	113,720
Net occupancy and equipment expense	<b>38,394</b>	31,480
Third-party processing expense	<b>17,758</b>	13,945
FDIC insurance and other regulatory fees	<b>6,761</b>	6,793
Professional fees	<b>6,348</b>	5,505
Advertising expense	<b>5,123</b>	5,092
Amortization of intangibles	<b>3,392</b>	292
Merger-related expense	<b>49,738</b>	—
Other operating expenses	<b>25,469</b>	18,352
Total non-interest expense	<b>292,410</b>	195,179
Income before income taxes	<b>160,574</b>	133,375
Income tax expense	<b>40,388</b>	30,209
Net income	<b>120,186</b>	103,166
Less: Preferred stock dividends	<b>3,150</b>	2,559
Net income available to common shareholders	<b>\$117,036</b>	\$100,607
Net income per common share, basic	<b>\$0.73</b>	\$0.85

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Net income per common share, diluted	<b>0.72</b>	0.84
Weighted average common shares outstanding, basic	<b>160,927</b>	118,666
Weighted average common shares outstanding, diluted	<b>162,760</b>	119,321

See accompanying notes to unaudited interim consolidated financial statements.

2

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Table of Contents

**SYNOVUS FINANCIAL CORP.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(unaudited)**

<i>(in thousands)</i>	Three Months Ended March 31,					
	2019			2018		
	Before-tax Amount	Tax (Expense) Benefit	Net of Tax Amount	Before-tax Amount	Tax (Expense) Benefit	Net of Tax Amount
Net income	\$160,574	\$(40,388)	\$120,186	\$133,375	\$(30,209)	\$103,166
Net unrealized gains (losses) on investment securities available for sale:						
Reclassification adjustment for net gains realized in net income	(75)	19	(56)	—	—	—
Net unrealized gains (losses) arising during the period	102,785	(26,621)	76,164	(61,445)	15,914	(45,531)
Net unrealized gains (losses)	102,710	(26,602)	76,108	(61,445)	15,914	(45,531)
Post-retirement unfunded health benefit:						
Reclassification adjustment for gains realized in net income	(35)	5	(30)	(34)	13	(21)
Other comprehensive income (loss)	\$102,675	\$(26,597)	\$76,078	\$(61,479)	\$15,927	\$(45,552)
Comprehensive income			\$196,264			\$57,614

See accompanying notes to unaudited interim consolidated financial statements.

Table of Contents
**SYNOVUS FINANCIAL CORP.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(unaudited)**

<i>(in thousands, except per share data)</i>	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance at December 31, 2017	\$ 125,980	\$ —	\$ 142,678	\$ 3,043,129	\$(839,674)	\$(54,754)	\$ 544,207	\$ 2,961,566
Cumulative-effect adjustment from adoption of ASU 2014-09	—	—	—	—	—	—	(685)	(685)
Reclassification from adoption of ASU 2018-02	—	—	—	—	—	(7,588)	7,588	—
Cumulative-effect adjustment from adoption of ASU 2016-01	—	—	—	—	—	117	(117)	—
Net income	—	—	—	—	—	—	103,166	103,166
Other comprehensive loss, net of income taxes	—	—	—	—	—	(45,552)	—	(45,552)
Cash dividends declared on common stock - \$0.25 per share	—	—	—	—	—	—	(29,675)	(29,675)
Cash dividends paid on Series C Preferred Stock - \$0.49 per share	—	—	—	—	—	—	(2,559)	(2,559)
Repurchases of common stock	—	—	—	—	(26,733)	—	—	(26,733)
Restricted share unit vesting and taxes paid related to net share settlement	—	—	266	(8,494)	—	—	—	(8,228)
Stock options exercised	—	—	73	1,167	—	—	—	1,240
Share-based compensation expense	—	—	—	3,955	—	—	—	3,955
<b>Balance at March 31, 2018</b>	<b>\$ 125,980</b>	<b>\$ —</b>	<b>\$ 143,017</b>	<b>\$ 3,039,757</b>	<b>\$(866,407)</b>	<b>\$(107,777)</b>	<b>\$ 621,925</b>	<b>\$ 2,956,495</b>
<b>Balance at December 31, 2018</b>	<b>\$ —</b>	<b>\$ 195,140</b>	<b>\$ 143,300</b>	<b>\$ 3,060,561</b>	<b>\$(1,014,746)</b>	<b>\$(94,420)</b>	<b>\$ 843,767</b>	<b>\$ 3,133,602</b>
Cumulative-effect adjustment from adoption of ASU 2016-02	—	—	—	—	—	—	4,270	4,270
Net income	—	—	—	—	—	—	120,186	120,186
Other comprehensive income, net of income taxes	—	—	—	—	—	76,078	—	76,078
FCB Acquisition:								
Issuance of common stock, net of issuance costs	—	—	22,043	682,713	—	—	—	704,756
Common stock reissued	—	—	—	—	1,014,746	—	(137,176)	877,570
Fair value of exchanged equity awards and warrants attributed to purchase price	—	—	—	43,362	—	—	—	43,362
Cash dividends declared on common stock - \$0.30 per share	—	—	—	—	—	—	(47,235)	(47,235)
Cash dividends paid on Series D Preferred Stock - \$0.39 per share	—	—	—	—	—	—	(3,150)	(3,150)
Repurchases of common stock including costs to repurchase	—	—	—	—	(320,167)	—	—	(320,167)
Restricted share unit vesting and taxes paid related to net share settlement	—	—	235	(8,647)	—	—	—	(8,412)
Stock options/warrants exercised, net	—	—	351	6,029	269	—	—	6,649
Share-based compensation expense	—	—	—	10,244	—	—	—	10,244
<b>Balance at March 31, 2019</b>	<b>\$ —</b>	<b>\$ 195,140</b>	<b>\$ 165,929</b>	<b>\$ 3,794,262</b>	<b>\$(319,898)</b>	<b>\$(18,342)</b>	<b>\$ 780,662</b>	<b>\$ 4,597,753</b>

See accompanying notes to unaudited interim consolidated financial statements.



Table of Contents

**SYNOVUS FINANCIAL CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(unaudited)**

<i>(in thousands)</i>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019 <sup>(1)</sup></b>	<b>2018</b>
<b>Operating Activities</b>		
Net income	<b>\$ 120,186</b>	\$ 103,166
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	<b>23,569</b>	12,776
Depreciation, amortization, and accretion, net	<b>7,000</b>	14,823
Deferred income tax expense	<b>6,915</b>	2,599
Originations of mortgage loans held for sale	<b>(120,207)</b>	(128,618 )
Proceeds from sales of mortgage loans held for sale	<b>104,552</b>	130,805
Gain on sales of mortgage loans held for sale, net	<b>(3,534)</b>	(3,445 )
Decrease (increase) in other assets	<b>21,634</b>	(45,764 )
Decrease in other liabilities	<b>(27,776)</b>	(8,466 )
Investment securities gains, net	<b>(75)</b>	—
Share-based compensation expense	<b>10,244</b>	3,955
Net cash provided by operating activities	<b>142,508</b>	81,831
<b>Investing Activities</b>		
Net cash received in business combination, net of cash paid	<b>201,100</b>	—
Proceeds from maturities and principal collections of investment securities available for sale	<b>197,726</b>	139,929
Proceeds from sales of investment securities available for sale	<b>1,188,239</b>	—
Purchases of investment securities available for sale	<b>(1,800,346)</b>	(211,085 )
Proceeds from sales of loans	<b>13,654</b>	10,885
Proceeds from sales of other real estate and other assets	<b>6,273</b>	2,090
Net increase in loans excluding loans acquired in business combination	<b>(423,514)</b>	(109,180 )
Net (purchases) redemptions of Federal Home Loan Bank stock	<b>(24,239)</b>	(6,375 )
Net redemptions (purchases) of Federal Reserve Bank stock	<b>1,285</b>	(20 )
Purchases of bank-owned life insurance policies, net of settlements	<b>656</b>	1,523
Net increase in premises and equipment	<b>(9,209)</b>	(9,212 )
Net cash used in investing activities	<b>(648,375)</b>	(181,445 )
<b>Financing Activities</b>		
Net increase in deposits	<b>434,677</b>	105,502
Net increase in federal funds purchased and securities sold under repurchase agreements	<b>47,552</b>	24,341
Net change in other short-term borrowings	<b>203,000</b>	(100,000 )
Repayments and redemption of long-term debt	<b>—</b>	(2,030,030 )
Proceeds from issuance of long-term debt, net	<b>297,045</b>	2,280,000
Dividends paid to common shareholders	<b>(28,966)</b>	(17,835 )
Dividends paid to preferred shareholders	<b>(3,150)</b>	(2,559 )
Stock options and warrants exercised	<b>6,649</b>	1,240
Repurchase of common stock	<b>(320,167)</b>	(26,733 )
Taxes paid related to net share settlement of equity awards	<b>(8,412)</b>	(8,228 )
Net cash provided by financing activities	<b>628,228</b>	225,698
Increase in cash and cash equivalents including restricted cash	<b>122,361</b>	126,084
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	<b>1,143,564</b>	932,933

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Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	<b>\$1,265,925</b>	\$ 1,059,017
<b>Supplemental Disclosures:</b>		
Income taxes paid (refunded)	<b>\$1,050</b>	\$ 183
Interest paid	<b>95,630</b>	33,431
<b>Non-cash Activities</b>		
Common stock issued, treasury stock reissued, equity awards/warrants exchanged to acquire FCB	<b>1,625,688</b>	—
Loans foreclosed and transferred to other real estate	<b>1,419</b>	3,407
Loans transferred to/(from) other loans held for sale at fair value	<b>12,237</b>	5,233
Subtopic 825-10 equity investment securities available for sale transferred to other assets	—	3,162
Dividends declared on common stock during the period but paid after period-end	<b>47,235</b>	29,675

<sup>(1)</sup> Where applicable, changes for balances as of March 31, 2019, compared to December 31, 2018, exclude amounts acquired on the Acquisition Date. See accompanying notes to unaudited interim consolidated financial statements.

## Notes to Unaudited Interim Consolidated Financial Statements

### Note 1 - Basis of Presentation

#### General

The accompanying unaudited interim consolidated financial statements of Synovus Financial Corp. include the accounts of the Parent Company and its consolidated subsidiaries. Synovus Financial Corp. is a financial services company based in Columbus, Georgia. Through its wholly-owned subsidiary, Synovus Bank, a Georgia state-chartered bank that is a member of the Federal Reserve System, the company provides commercial and retail banking in addition to a full suite of specialized products and services including private banking, treasury management, wealth management, premium finance and international banking. Synovus Bank is positioned in markets in the Southeast, with 300 branches and 384 ATMs in Alabama, Florida, Georgia, South Carolina, and Tennessee. The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the instructions to the SEC Form 10-Q and Article 10 of Regulation S-X; therefore, they do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, comprehensive income, and cash flows in conformity with GAAP. All adjustments consisting of normally recurring accruals that, in the opinion of management, are necessary for a fair presentation of the consolidated financial position and results of operations for the periods covered by this Report have been included. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes appearing in Synovus' 2018 Form 10-K.

#### Reclassifications

Prior periods' consolidated financial statements are reclassified whenever necessary to conform to the current periods' presentation.

#### Use of Estimates in the Preparation of Financial Statements

In preparing the consolidated financial statements in accordance with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the respective consolidated balance sheets and the reported amounts of revenues and expenses for the periods presented. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to change relate to the determination of the allowance for loan losses; estimates of fair value; income taxes; and contingent liabilities including legal matters, among others.

#### Purchased loans

Purchased loans are recorded at fair value in accordance with ASC Topic 820, *Fair Value Measurement*, consistent with the exit price concept on the date of acquisition. Credit risk assumptions and resulting credit discounts are included in the determination of fair value; therefore, no ALL is recorded at the acquisition date.

Pursuant to an AICPA letter dated December 18, 2009, the AICPA summarized the SEC staff's view regarding the accounting in subsequent periods for discount accretion associated with loan receivables acquired in a business combination or asset purchase. Regarding the accounting for such loan receivables, in the absence of further standard setting, the AICPA understands the SEC staff would not object to an accounting policy based on contractual cash flows (ASC Topic 310-20, *Nonrefundable Fees and Other Costs*) or an accounting policy based on expected cash flows (ASC 310-30, *Loans and Debt Securities Acquired with Deteriorated Credit Quality*). Synovus analogizes to ASC Topic 310-30 to account for the fair value discount.

Purchased loans are evaluated upon acquisition as following the ASC 310-30 approach or ASC 310-20. Loans meeting the scope exception of ASC 310-30 (e.g. loans with revolving components) are not permitted to be analogized and will be accounted for in accordance with ASC 310-20. For ASC 310-30 loans, expected cash flows at the acquisition date in excess of the fair value of loans are recorded as interest income over the life of the loans using a level yield method if the timing and amount of the future cash flows is reasonably estimable. Subsequent to the acquisition date, increases in cash flows over those expected at the acquisition date are recognized prospectively as interest income. Decreases in expected cash flows due to credit deterioration are recognized by recording an ALL. Loan removals from pools due to pay-off or charge-off are removed at their carrying amount. The difference between the carrying amount and the amount received to satisfy the loan is recorded in interest income. For ASC 310-20 loans, the difference between the fair value and UPB of the loan at the acquisition date is amortized or accreted to interest income over the contractual life of the loans using the effective interest method. In the event of prepayment,

the remaining unamortized amount is recognized in interest income in the quarter of prepayment.

Due to the significant difference in accounting for ASC 310-30 loans, Synovus believes inclusion of these loans in certain asset quality ratios that reflect non-performing assets in the numerator or denominator (or both) results in significant distortion to these ratios. In addition, because loan level charge-offs related to ASC 310-30 loans are not recognized in the financial statements until the cumulative amounts exceed the original loss projections on a pool basis, the net charge-off ratio is inconsistent with the

6

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net charge-off ratio for other loan portfolios. The inclusion of ASC 310-30 loans in certain asset quality ratios could result in a lack of comparability across quarters or years, and could impact comparability with other portfolios that were not impacted by ASC 310-30 accounting. Synovus believes that presenting certain loan and asset quality disclosures separately for ASC 310-20 and ASC 310-30 loans, and/or excluding ASC 310-30 loans, where appropriate and indicated within each table, provides better perspective into underlying trends related to the quality of its loan portfolio.

#### **Non-interest Income - Revenue from Contracts with Customers within the scope of ASC Topic 606**

*Service Charges on Deposit Accounts:* Revenue from service charges on deposit accounts is earned through cash management, wire transfer, and other deposit-related services, as well as overdraft, non-sufficient funds, account management and other deposit-related fees. Revenue is recognized for these services either over time, corresponding with deposit accounts' monthly cycle, or at a point in time for transaction-related services and fees. Payment for service charges on deposit accounts is primarily received immediately or in the following month through a direct charge to customers' accounts.

*Fiduciary and Asset Management Fees:* Fiduciary and asset management fees are primarily comprised of fees earned from the management and administration of trusts and other customer assets. Synovus' performance obligation is generally satisfied over time and the resulting fees are recognized monthly, based upon the month-end market value of the assets under management and the applicable fee rate. Payment is generally received a few days after month-end through a direct charge to customers' accounts. Synovus does not earn performance-based incentives.

*Card Fees:* Card fees consist primarily of interchange fees from consumer credit and debit cards processed by card association networks, as well as merchant discounts, and other card-related services. Interchange rates are generally set by the credit card associations and based on purchase volumes and other factors. Interchange fees and merchant discounts are recognized concurrently with the delivery of service on a daily basis as transactions occur. Payment is typically received immediately or in the following month. Card fees are reported net of certain associated expense items including loyalty program expenses and network expenses.

*Brokerage Revenue:* Brokerage revenue consists primarily of commissions. Additionally, brokerage revenue includes advisory fees earned from the management of customer assets. Advisory fees for brokerage services are recognized and collected monthly and are based upon the month-end market value of the assets under management at a rate predetermined in the contract. Transactional revenues are based on the size and number of transactions executed at the client's direction and are generally recognized on the trade date with payment received on the settlement date.

*Insurance Revenue (included in other non-interest income on the consolidated statements of income):* Insurance revenue primarily consists of commissions received on annuity and life product sales. The commissions are recognized as revenue when the customer executes an insurance policy with the insurance carrier. In some cases, Synovus receives payment of trailing commissions each year when the customer pays its annual premium.

#### **Recently Adopted Accounting Standards**

ASU 2016-02, Leases (ASC 842). In February 2016, the FASB issued ASU 2016-02, its new standard on lease accounting. ASU 2016-02 introduces a lessee model that brings substantially all operating leases on the balance sheet through the recognition of a ROU asset and a lease liability, and requires the disclosure of additional qualitative and quantitative information about leasing arrangements. The accounting model for financing leases from a lessee perspective, and for all leases from a lessor perspective remains largely unchanged from prior GAAP (ASC 840). Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; referred to hereinafter as "ASC 842".

Synovus adopted ASC 842 prospectively as of January 1, 2019 for existing leasing arrangements. As such, financial information was not updated and the disclosures required under the new standard are not presented for dates and periods prior to January 1, 2019. Refer to the 2018 10-K for lease disclosures surrounding prior period information reported under ASC 840, *Leases*. For leases that commenced prior to the effective date of ASC 842, Synovus elected the package of practical expedients not to reassess (a) whether existing contracts contain leases, (b) lease classification for existing leases, and (c) initial direct cost for any existing leases as well as the short-term lease recognition exemption for all leases that qualify. Additionally, we did not elect the practical expedient to combine lease and non-lease components for all of our leases.

Adoption of the new standard resulted in the recording of ROU assets and lease liabilities of \$387.3 million and \$390.6 million, respectively, as of January 1, 2019. These amounts were based on the present value of the remaining rental payments for existing leases and include consideration for renewal and termination options available that we were reasonably certain of exercising. The adoption of the standard also resulted in a cumulative-effect adjustment, net of income taxes, to the beginning balance of retained earnings of \$4.3 million (\$3.9 million of which consisted of deferred gains associated with sale-leaseback transactions that previously did not qualify for recognition). The ROU assets are included in other assets (other than \$3.5 million of finance leases included in premises and equipment) on the consolidated balance sheet and the lease liabilities are included in other liabilities. Adoption of the standard did not materially impact our consolidated statements of income and had no impact on cash flows.

Synovus determines if an arrangement is a lease at inception in accordance with ASC 842-10-15-3 and classifies leases as either operating or financing from a lessee perspective and operating or direct financing and sales-type from a lessor perspective based on criteria that are largely similar to those applied under ASC 840, *Leases*, but without explicit bright lines.

ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The determination of future minimum lease payments includes consideration for extension or termination options when it is reasonably certain Synovus will exercise that option as well as rent escalation clauses (including market or index-based escalations) and abatements, capital improvement funding or other lease concessions. As most leases in Synovus' portfolio do not provide an implicit rate, Synovus utilizes a collateralized incremental borrowing rate, referenced to the Federal Home Loan Bank rates for borrowings of similar terms, based on the information available at lease commencement date in determining the present value of future payments. Additionally, for all real estate leases, Synovus applies a portfolio approach (based on lease term) in the application of the discount rate. Determination of the ROU asset also includes prepaid lease payments and amounts recognized relating to favorable or unfavorable lease terms from leases acquired through business combinations.

For operating leases, minimum rental expense is recognized on a straight-line basis based on the fixed components of leasing arrangements. Variable lease components represent amounts that are not fixed in nature and are not tied to an index or rate, and are recognized as expense when incurred. For financing leases, rent expense is recognized as amortization expense on a straight-line basis and interest expense using the effective interest method. Additionally, leases with an initial term of 12 months or less are not recorded on the balance sheet; lease expense for these leases is recognized on a straight-line basis over the lease term. Net lease cost is recorded net of sublease income. For leases beginning in 2019 and later, lease components (e.g., base rent) are accounted for separately from non-lease components (e.g., common-area maintenance costs, real estate taxes and insurance costs).

ASU 2017-04, *Intangibles-Goodwill and Other, Simplifying the Test for Goodwill Impairment*: In January 2017, the FASB issued ASU 2017-04, which simplifies how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. Therefore, any carrying amount which exceeds the reporting unit's fair value (up to the amount of goodwill recorded) will be recognized as an impairment loss. The ASU is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those periods. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. Synovus elected to early adopt the guidance, effective January 1, 2019 and will apply the guidance prospectively, beginning with its annual impairment test as of June 30, 2019. Based on goodwill impairment tests performed in 2018, which did not require the application of Step 2, Synovus does not expect the adoption of this ASU to have an immediate impact.

#### **Recently Issued Accounting Standards Not Yet Adopted**

ASU 2016-13, *Financial Instruments--Credit Losses (CECL)*. In June 2016, the FASB issued new guidance related to credit losses. The new guidance (and all subsequent ASUs) replaces the existing incurred loss impairment guidance with an expected credit loss methodology. The new guidance will require management's estimate of credit losses over the full remaining expected life of loans and other financial instruments. For Synovus, the standard will apply to loans, unfunded loan commitments, and debt securities available for sale. The standard is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years with early adoption permitted on January 1, 2019. Synovus will adopt the guidance on January 1, 2020. Upon adoption, Synovus will record a cumulative-effect adjustment to retained earnings as of the beginning of the reporting period of adoption. In addition, the amendments provide for a simplified accounting model for purchased financial assets with a more-than-insignificant amount of credit deterioration since their acquisition ("PCD assets"). The initial estimate of expected credit losses on PCD assets will be recognized through the ALL with an offset to the cost basis of the related financial asset at acquisition. Synovus is continuing its implementation efforts which are led by a cross-functional steering committee. The team meets periodically to discuss the latest developments and ensure progress compared to planned timings. We commenced limited parallel testing and will continue in the second quarter as we progress toward model validation and complete fit-for-purpose testing. Management expects that the allowance for loan losses will be higher under the new standard; however, management is still in the process of determining the magnitude of the impact on its financial statements and regulatory capital ratios. Additionally, the extent of the expected increase on the allowance for loan

losses will depend upon the composition of the loan portfolio upon adoption of the standard, as well as economic conditions and forecasts at that time.

8

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**Note 2 - Acquisitions***Acquisition of FCB Financial Holdings, Inc.*

Effective January 1, 2019 (the "Acquisition Date"), Synovus completed its acquisition of all of the outstanding stock of FCB Financial Holdings, Inc. (FCB), a bank holding company based in Weston, Florida, for total consideration of approximately \$1.6 billion. Effective January 1, 2019, FCB's wholly-owned banking subsidiary, Florida Community Bank National Association, merged into Synovus Bank. On the Acquisition Date, the preliminary estimated fair values of FCB included approximately \$12.4 billion of identifiable assets, \$9.3 billion in loans, and \$10.9 billion in deposits. With the addition of FCB and its 51 full service banking centers, Synovus expanded its deposit base in the Southeast. The addition of FCB elevated Synovus' growth profile through a deepened presence in high-growth Florida markets. Conversion of FCB systems is scheduled to occur during the second quarter of 2019. The results of FCB's operations are included in Synovus' consolidated financial statements since the Acquisition Date.

Under the terms of the Merger Agreement, each outstanding share of FCB common stock was converted into the right to receive 1.055 Synovus common shares and cash in lieu of fractional shares. Additionally, under the terms of the Merger Agreement, certain outstanding FCB non-vested equity awards with a fair value of \$7.4 million on the Acquisition Date, accelerated vesting and converted automatically into the right to receive merger consideration at the merger exchange ratio of 1.055, or an equivalent amount in cash, of which \$3.5 million was allocated to purchase price and the remaining to merger-related compensation expense. In the aggregate, on the Acquisition Date, FCB stockholders received 49.5 million shares of Synovus common stock valued at approximately \$1.6 billion and \$601 thousand in cash. Also, under the terms of the Merger Agreement, FCB employee and non-employee director outstanding stock options and non-vested restricted share units as well as outstanding FCB warrants were converted into options, restricted share units, and warrants, respectively, to purchase and receive Synovus common stock. The converted options and restricted share units had a fair value of \$41.5 million on the Acquisition Date, of which \$37.3 million was allocated to purchase price and the remaining to compensation expense and the converted warrants had a fair value of \$6.7 million attributed to purchase price. The estimated fair value of the converted restricted share units was based on Synovus' closing stock price on December 31, 2018 of \$31.99, and the estimated fair value of the converted stock options was determined using a Hull-White model in a binomial lattice option pricing framework. The estimated fair value of the converted warrants was determined using the Black-Scholes-Merton model.

The acquisition of FCB constituted a business combination and was accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. Accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at their estimated fair value on the Acquisition Date. The determination of estimated fair values requires management to make certain estimates about discount rates, future expected cash flows, market conditions, and other future events that are highly subjective in nature and may require adjustments. Upon receipt of final fair value estimates during the measurement period, which must be within one year of the acquisition date, Synovus will record any adjustments to the preliminary fair value estimates in the reporting period in which the adjustments are determined. Fair value adjustments based on updated estimates could materially affect the goodwill recorded on the acquisition. Synovus may incur losses on the acquired loans that are materially different from losses Synovus originally projected.

During the first quarter of 2019, Synovus recorded preliminary purchase price allocations related to FCB, which resulted in goodwill of \$427.7 million, which is not-deductible for tax purposes. FCB's \$19.6 million of merger-based success fees payable to third-party advisors and investment bankers were accounted for as part of the business combination and an assumed liability. Since the success fees payable by FCB were contingent upon the consummation of the merger, the expense was recognized as an "on the line" expense with no expense recognition in either the pre- or post-acquisition financials of FCB or Synovus. The following table reflects the consideration paid for FCB's net assets and the identifiable assets purchased and liabilities assumed at their estimated fair values as of January 1, 2019. These fair value measurements are based on third-party and internal valuations.

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(in thousands)

**Consideration paid:**

Synovus common stock issued and reissued from treasury <sup>(1)</sup>	\$ 1,582,743
Cash payments to FCB stockholders attributed to purchase price <sup>(2)</sup>	173
Fair value of exchanged employee and director equity awards and FCB warrants attributed to purchase price <sup>(1)</sup>	43,362
Total purchase price	\$ 1,626,278

**Statement of Net Assets Acquired at Fair Value (Preliminary):**

<b>Assets</b>	
Cash and cash equivalents	\$ 201,689
Investment securities available for sale	2,301,001
Loans	9,287,813
Cash surrender value of bank-owned life insurance	216,848
Premises and equipment	44,890
Core deposit intangible	68,200
Other assets	266,607
Total Assets	\$ 12,387,048
<b>Liabilities</b>	
Deposits	\$ 10,931,185
Federal funds purchased and securities sold under repurchase agreements	29,139
Long-term debt	153,236
Other liabilities	74,895
Total Liabilities	\$ 11,188,455
Fair value of net identifiable assets acquired	1,198,593
Preliminary goodwill	\$ 427,685

<sup>(1)</sup> Based on Synovus' closing stock price of \$31.99 on December 31, 2018.

<sup>(2)</sup> \$173 thousand of cash payment of \$601 thousand attributed to purchase price with remaining allocated to compensation expense.

The following is a description of the methods used to determine the fair values of significant assets acquired and liabilities assumed presented above.

*Investment Securities Available for Sale:* Fair values for securities were based on quoted market prices from multiple third-party pricing services as well as realized proceeds upon sale of certain corporate bonds.

*Loans:* The Income Approach was utilized in accordance with ASC Topic 820 to estimate the fair value of the loans as of the Acquisition Date. The Income Approach utilizes a discounted cash flow method, to present value the expected cash flows using a market-based discount rate. The acquired loans were grouped together based on the terms of the loans, variable or fixed interest rate, variable index rate, interest or principal only loans, payment plans and amortizing or non-amortizing loans.

The discounted cash flow model utilized the contractual loan data and market-based assumptions for prepayment rates, loss rates, and servicing fee, at the loan group level, to project expected loan cash flows as of the Acquisition Date.

*Core Deposit Intangible (CDI):* This intangible asset represents the value of the relationships with deposit customers. The fair value for the core deposit intangible asset was estimated based on a discounted cash flow methodology that gave appropriate consideration to expected customer attrition rates, net maintenance cost of the deposit base,

alternative costs of funds, and the interest costs associated with the customer deposits. The CDI is being amortized over its estimated useful life of approximately ten years utilizing an accelerated method.

*Deposits:* Certificates of deposit were valued by projecting out the expected cash flows based on the contractual terms of the certificates of deposit. These cash flows were discounted based on a market rate for a certificate of deposit with a corresponding maturity. The fair values for demand and savings deposits were assumed to approximate the carrying value as these accounts have no stated maturity and are payable on demand.

*Long-term Debt:* Fair values for FHLB borrowings were based on market values and market rates provided by the FHLB.

The following table presents consolidated financial information included in Synovus' unaudited consolidated statements of income from the Acquisition Date (January 1, 2019) through March 31, 2019 under the column "Actual from Acquisition Date." Synovus does not provide separate summary financial information of FCB from the Acquisition Date since it would be impracticable to do so as certain systems and processes were integrated during the three months ended March 31, 2019. The following table also presents unaudited pro forma information as if the acquisition occurred on January 1, 2018 under the "Pro Forma" column. The unaudited pro forma results include the estimated impact of amortizing and accreting certain estimated purchase accounting adjustments such as intangible assets as well as fair value adjustments to loans and deposits. Merger-related expenses that occurred at the effective time of the merger or subsequent to the merger are not reflected in the unaudited pro forma amounts. Cost savings are also not reflected in the unaudited pro forma amounts for the three months ended March 31, 2018. The pro forma information does not necessarily reflect the results of operations that would have occurred had Synovus merged with FCB at the beginning of 2018.

<i>(in thousands)</i>	<b>Actual from Acquisition Date (January 1, 2019) through March 31, 2019<sup>(1)</sup></b>	<b>Pro Forma for Three Months Ended March 31, 2018</b>
Net interest income	<b>\$ 397,175</b>	\$ 374,982
Non-interest income	<b>79,378</b>	74,269
Net income available to common shareholders	<b>117,036</b>	152,362

<sup>1)</sup> Actual results for the first quarter of 2019 include pre-tax merger-related expense of \$49.7 million.

In connection with the FCB acquisition, Synovus incurred merger-related expense totaling \$49.7 million for the three months ended March 31, 2019, primarily related to employee compensation, severance, and professional services, including the payment of \$21.8 million related to employment agreements of certain FCB executives. Merger-related expense for the three months ended March 31, 2019 is presented in the table below:

<i>(in thousands)</i>	<b>Three Months Ended March 31, 2019</b>
Employee compensation, severance, and other employee benefit costs	<b>\$ 32,988</b>
Professional services	<b>15,200</b>
All other expense <sup>(1)</sup>	<b>1,550</b>
Total merger-related expense	<b>\$ 49,738</b>

<sup>(1)</sup> Primarily relates to fees associated with lease exit accruals, asset impairments related to the integration, and contract termination charges.

#### *Acquisition of Global One*

On October 1, 2016, Synovus completed its acquisition of all of the outstanding stock of Global One. Under the terms of the merger agreement, the purchase price included additional annual payments ("Earnout Payments") to Global One's former shareholders over a three to five year period, with amounts based on a percentage of "Global One Earnings," as defined in the merger agreement. The Earnout Payments consist of shares of Synovus common stock as well as a smaller cash consideration component. During 2018, Synovus recorded an \$11.7 million increase to the earnout liability driven by increased earnings projections of Global One and issued the second annual Earnout

Payment of 199 thousand shares of Synovus common stock valued at \$7.4 million and \$1.2 million in cash. The total fair value of the earnout liability at March 31, 2019 was \$14.4 million based on the estimated fair value of the remaining Earnout Payments.

Table of Contents**Note 3 - Investment Securities Available for Sale**

The amortized cost, gross unrealized gains and losses, and estimated fair values of investment securities available for sale at March 31, 2019 and December 31, 2018 are summarized below.

<i>(in thousands)</i>	<b>March 31, 2019</b>			
	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
U.S. Treasury securities	\$ 19,584	\$ —	\$—	\$ 19,584
U.S. Government agency securities	83,982	1,299	—	85,281
Mortgage-backed securities issued by U.S. Government agencies	93,455	216	(1,734 )	91,937
Mortgage-backed securities issued by U.S. Government sponsored enterprises	4,612,253	42,710	(30,649 )	4,624,314
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	1,001,493	3,513	(17,236 )	987,770
Commercial mortgage-backed securities issued by U.S. Government sponsored enterprises	336,321	5,672	(168 )	341,825
Asset-backed securities	506,125	4,722	(542 )	510,305
State and municipal securities	2,108	1	(3 )	2,106
Corporate debt securities	144,442	811	(184 )	145,069
Total investment securities available for sale	\$ 6,799,763	\$ 58,944	\$ (50,516 )	\$ 6,808,191

  

<i>(in thousands)</i>	<b>December 31, 2018</b>			
	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>
U.S. Treasury securities	\$ 123,436	\$ —	\$(1,359 )	\$ 122,077
U.S. Government agency securities	38,021	361	—	38,382
Mortgage-backed securities issued by U.S. Government agencies	100,060	172	(3,027 )	97,205
Mortgage-backed securities issued by U.S. Government sponsored enterprises	2,460,498	1,981	(63,829 )	2,398,650
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	1,215,406	2,997	(29,885 )	1,188,518
Commercial mortgage-backed securities issued by U.S. Government sponsored enterprises	131,492	613	(2,240 )	129,865
Corporate debt securities	17,000	150	(215 )	16,935
Total investment securities available for sale	\$ 4,085,913	\$ 6,274	\$ (100,555 )	\$ 3,991,632

At March 31, 2019 and December 31, 2018, investment securities with a carrying value of \$1.84 billion and \$1.56 billion, respectively, were pledged to secure certain deposits and securities sold under repurchase agreements as required by law and contractual agreements.

Synovus has evaluated investment securities that are in an unrealized loss position as of March 31, 2019 and December 31, 2018 for OTTI and does not consider any securities in an unrealized loss position to be other-than-temporarily impaired. If Synovus intended to sell a security in an unrealized loss position, the entire unrealized loss would be reflected in earnings. Synovus does not intend to sell investment securities in an unrealized loss position prior to the recovery of the unrealized loss, which may not be until maturity, and has the ability and intent to hold those securities for that period of time. Additionally, Synovus is not currently aware of any circumstances which will require it to sell any of the securities that are in an unrealized loss position prior to the respective securities' recovery of all such unrealized losses.

For investment securities that Synovus does not expect to sell, or it is not more likely than not it will be required to sell prior to recovery of its amortized cost basis, the credit component of an OTTI would be recognized in earnings and the non-credit component would be recognized in OCI. Currently, unrealized losses on debt securities are attributable to increases in interest rates on comparable securities from the date of purchase. Synovus regularly evaluates its investment securities portfolio to ensure that there are no conditions that would indicate that unrealized losses represent OTTI. These factors include the length of time the security has been in a loss position, the extent that

the fair value is below amortized cost, and the credit standing of the issuer.

12

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Table of Contents

As of March 31, 2019, Synovus had 17 investment securities in a loss position for less than twelve months and 109 investment securities in a loss position for twelve months or longer.

Asset-backed securities and corporate bonds and other debt securities acquired as part of the FCB acquisition were generally underwritten in accordance with Synovus' credit extension standards, without relying on a bond issuer's guarantee in making the investment decision. These investments are investment grade and will continue to be monitored as part of Synovus' ongoing impairment analysis, but are expected to perform in accordance with their terms.

Gross unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at March 31, 2019 and December 31, 2018 are presented below.

<i>(in thousands)</i>	<b>March 31, 2019</b>					
	<b>Less than 12 Months</b>		<b>12 Months or Longer</b>		<b>Total</b>	
	<b>Fair Value</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>	<b>Gross Unrealized Losses</b>
Mortgage-backed securities issued by U.S. Government agencies	\$638	\$ (3 )	\$78,141	\$ (1,731 )	\$78,779	\$ (1,734 )
Mortgage-backed securities issued by U.S. Government sponsored enterprises	—	—	1,729,242	(30,649 )	1,729,242	(30,649 )
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	512	(1 )	851,982	(17,235 )	852,494	(17,236 )
Commercial mortgage-backed securities issued by U.S. Government sponsored enterprises	—	—	51,236	(168 )	51,236	(168 )
Asset-backed securities	103,969	(542 )	—	—	103,969	(542 )
State and municipal securities	1,082	(3 )	—	—	1,082	(3 )
Corporate debt securities	9,344	(165 )	1,981	(19 )	11,325	(184 )
Total	\$115,545	\$ (714 )	\$2,712,582	\$ (49,802 )	\$2,828,127	\$ (50,516 )

<i>(in thousands)</i>	<b>December 31, 2018</b>					
	<b>Less than 12 Months</b>		<b>12 Months or Longer</b>		<b>Total</b>	
	<b>Fair Value</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>	<b>Gross Unrealized Losses</b>
U.S. Treasury securities	\$39,031	\$ (118 )	\$63,570	\$ (1,241 )	\$102,601	\$ (1,359 )
Mortgage-backed securities issued by U.S. Government agencies	2,059	(2 )	79,736	(3,025 )	81,795	(3,027 )
Mortgage-backed securities issued by U.S. Government sponsored enterprises	130,432	(700 )	2,105,358	(63,129 )	2,235,790	(63,829 )
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	—	—	964,732	(29,885 )	964,732	(29,885 )
Commercial mortgage-backed securities issued by U.S. Government sponsored enterprises	58,998	(1,298 )	44,220	(942 )	103,218	(2,240 )
Corporate debt securities	—	—	1,785	(215 )	1,785	(215 )
Total	\$230,520	\$ (2,118 )	\$3,259,401	\$ (98,437 )	\$3,489,921	\$ (100,555 )



Table of Contents

The amortized cost and fair value by contractual maturity of investment securities available for sale at March 31, 2019 are shown below. The expected life of mortgage-backed securities or CMOs may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. For purposes of the maturity table, mortgage-backed securities and CMOs, which are not due at a single maturity date, have been classified based on the final contractual maturity date.

<i>(in thousands)</i>	Distribution of Maturities at March 31, 2019				Total
	Within One Year	1 to 5 Years	5 to 10 Years	More Than 10 Years	
<b>Amortized Cost</b>					
<i>U.S. Treasury securities</i>	\$19,584	\$—	\$—	\$—	\$19,584
U.S. Government agency securities	791	2,100	81,091	—	83,982
Mortgage-backed securities issued by U.S. Government agencies	—	—	17,976	75,479	93,455
Mortgage-backed securities issued by U.S. Government sponsored enterprises	—	48,381	462,977	4,100,895	4,612,253
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	—	—	25,958	975,535	1,001,493
Commercial mortgage-backed securities issued by U.S. Government sponsored enterprises	—	22,765	217,918	95,638	336,321
Asset-backed securities	—	4,495	328,637	172,993	506,125
State and municipal securities	—	—	1,085	1,023	2,108
Corporate debt securities	—	109,290	33,152	2,000	144,442
Total amortized cost	\$20,375	\$187,031	\$1,168,794	\$5,423,563	\$6,799,763
<b>Fair Value</b>					
<i>U.S. Treasury securities</i>	\$19,584	\$—	\$—	\$—	\$19,584
U.S. Government agency securities	800	2,124	82,357	—	85,281
<i>Mortgage-backed securities issued by U.S. Government agencies</i>	—	—	17,700	74,237	91,937
Mortgage-backed securities issued by U.S. Government sponsored enterprises	—	48,194	459,948	4,116,172	4,624,314
<i>Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises</i>	—	—	25,495	962,275	987,770
Commercial mortgage-backed securities issued by U.S. Government sponsored enterprises	—	22,878	221,506	97,441	341,825
<i>Asset-backed securities</i>	—	4,530	332,485	173,290	510,305
State and municipal securities	—	—	1,082	1,024	2,106
<i>Corporate debt securities</i>	—	109,353	33,735	1,981	145,069
Total fair value	\$20,384	\$187,079	\$1,174,308	\$5,426,420	\$6,808,191

Proceeds from sales, gross gains, and gross losses on sales of securities available for sale for the three months ended March 31, 2019 and 2018 are presented below. The specific identification method is used to reclassify gains and losses out of other comprehensive income at the time of sale.

<i>(in thousands)</i>	Three Months Ended March 31,	
	2019	2018
<i>Proceeds from sales of investment securities available for sale</i>	\$1,188,239	\$ —
Gross realized gains on sales	9,130	—
Gross realized losses on sales	(9,055)	) —
Investment securities gains, net	\$75	\$ —



Table of Contents**Note 4 - Loans and Allowance for Loan Losses**

The following is a summary of current, accruing past due, and non-accrual originated (loans originated, renewed, refinanced, modified, or otherwise underwritten by Synovus) and acquired loans from business combinations by portfolio class as of March 31, 2019 and December 31, 2018.

**Current, Accruing Past Due, and Non-accrual Originated Loans**

March 31, 2019

<i>(in thousands)</i>	Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Total Accruing Past Due	Non-accrual	Total
Commercial, financial and agricultural	\$7,563,911	\$ 17,395	\$ 641	\$ 18,036	\$ 79,305	\$ 7,661,252
Owner-occupied	5,356,411	7,699	329	8,028	11,239	5,375,678
Total commercial and industrial	12,920,322	25,094	970	26,064	90,544	13,036,930
Investment properties	5,712,709	7,510	—	7,510	726	5,720,945
1-4 family properties	654,046	2,031	—	2,031	1,722	657,799
Land and development	336,537	3,749	251	4,000	2,650	343,187
Total commercial real estate	6,703,292	13,290	251	13,541	5,098	6,721,931
Consumer mortgages	3,031,630	5,721	—	5,721	6,856	3,044,207
Home equity lines	1,521,292	5,333	345	5,678	13,756	1,540,726
Credit cards	248,066	2,307	2,389	4,696	—	252,762
Other consumer loans	2,002,539	16,374	531	16,905	4,249	2,023,693
Total consumer	6,803,527	29,735	3,265	33,000	24,861	6,861,388
Total loans	\$26,427,141	\$ 68,119	\$ 4,486	\$ 72,605	\$ 120,503	\$ 26,620,249 <sup>(1)</sup>

**Current, Accruing Past Due, and Non-accrual Acquired Loans**

March 31, 2019

<i>(in thousands)</i>	Current	Accruing 30-89 Days Past Due <sup>(2)</sup>	Accruing 90 Days or Greater Past Due <sup>(2)</sup>	Total Accruing Past Due <sup>(2)</sup>	Non-accrual <sup>(2)</sup>	ASC 310-30 Loans	Discount/Premium	Total
Commercial, financial and agricultural	\$702,511	\$ —	\$ —	\$ —	\$ —	\$ 1,200,453	\$ (16,400)	) \$ 1,886,564
Owner-occupied	76,452	—	—	—	—	1,115,983	(7,432)	) 1,185,003
Total commercial and industrial	778,963	—	—	—	—	2,316,436	(23,832)	) 3,071,567
Investment properties	991,352	—	—	—	—	2,228,455	(23,972)	) 3,195,835
1-4 family properties	44,363	—	—	—	180	63,960	(1,301)	) 107,202
Land and development	127,204	—	—	—	—	113,053	(2,853)	) 237,404
Total commercial real estate	1,162,919	—	—	—	180	2,405,468	(28,126)	) 3,540,441
Consumer mortgages	127,577	—	—	—	—	2,319,288	(100,251)	) 2,346,614
Home equity lines	68,395	75	—	75	7	5,377	(8,353)	) 65,501
Other consumer loans	358	—	—	—	—	14,923	(1,497)	) 13,784
Total consumer	196,330	75	—	75	7	2,339,588	(110,101)	) 2,425,899
Total loans	\$2,138,212	\$ 75	\$ —	\$ 75	\$ 187	\$ 7,061,492	\$ (162,059)	) \$ 9,037,907 <sup>(3)</sup>



Table of Contents**Current, Accruing Past Due, and Non-accrual Loans**

December 31, 2018

<i>(in thousands)</i>	<b>Current</b>	<b>Accruing 30-89 Days Past Due</b>	<b>Accruing 90 Days or Greater Past Due</b>	<b>Total Accruing Past Due</b>	<b>Non-accrual</b>	<b>Total</b>
Commercial, financial, and agricultural	\$7,372,301	\$ 7,988	\$ 114	\$ 8,102	\$ 69,295	\$7,449,698
Owner-occupied	5,317,023	5,433	81	5,514	8,971	5,331,508
Total commercial and industrial	12,689,324	13,421	195	13,616	78,266	12,781,206
Investment properties	5,557,224	1,312	34	1,346	2,381	5,560,951
1-4 family properties	674,648	2,745	96	2,841	2,381	679,870
Land and development	319,978	739	—	739	2,953	323,670
Total commercial real estate	6,551,850	4,796	130	4,926	7,715	6,564,491
Consumer mortgages	2,922,136	7,150	—	7,150	4,949	2,934,235
Home equity lines	1,496,562	7,092	28	7,120	12,114	1,515,796
Credit cards	252,832	3,066	2,347	5,413	—	258,245
Other consumer loans	1,894,352	17,604	1,098	18,702	3,689	1,916,743
Total consumer	6,565,882	34,912	3,473	38,385	20,752	6,625,019
Total loans	\$25,807,056	\$ 53,129	\$ 3,798	\$ 56,927	\$ 106,733	\$25,970,716 <sup>(4)</sup>

<sup>(1)</sup> Total before net deferred fees and costs of \$23.7 million.

<sup>(2)</sup> For purposes of this table, non-performing and past due loans exclude acquired loans accounted for under ASC 310-30.

<sup>(3)</sup> Represents \$9.29 billion (at fair value) of loans acquired from FCB, net of payments since acquisition date.

<sup>(4)</sup> Total before net deferred fees and costs of \$24.1 million.

Loans with carrying values of \$11.59 billion and \$8.40 billion were pledged as collateral for borrowings and capacity at March 31, 2019 and December 31, 2018, respectively, to the FHLB and Federal Reserve Bank.

The credit quality of the loan portfolio is reviewed and updated no less frequently than quarterly using the standard asset classification system utilized by the federal banking agencies. These classifications are divided into three groups – Not Criticized (Pass), Special Mention, and Classified or Adverse rating (Substandard, Doubtful, and Loss) and are defined as follows:

**Pass** - loans which are well protected by the current net worth and paying capacity of the obligor (or guarantors, if any) or by the fair value, less cost to acquire and sell in a timely manner, of any underlying collateral.

**Special Mention** - loans which have potential weaknesses that deserve management's close attention. These loans are not adversely classified and do not expose an institution to sufficient risk to warrant an adverse classification.

**Substandard** - loans which are inadequately protected by the current net worth and paying capacity of the obligor or by the collateral pledged, if any. Loans with this classification are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

**Doubtful** - loans which have all the weaknesses inherent in loans classified as Substandard with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable on the basis of currently known facts, conditions, and values.

**Loss** - loans which are considered by management to be uncollectible and of such little value that their continuance on the institution's books as an asset, without establishment of a specific valuation allowance or charge-off, is not warranted. Synovus fully reserves for any loans rated as Loss.

In the following tables, consumer loans are generally assigned a risk grade similar to the classifications described above; however, upon reaching 90 days and 120 days past due, they are generally downgraded to Substandard and Loss, respectively, in accordance with the FFIEC Retail Credit Classification Policy. Additionally, in accordance with Interagency Supervisory Guidance, the risk grade classifications of consumer loans (consumer mortgages and home equity lines) secured by junior liens on 1-4 family residential properties also consider available information on the

payment status of any associated senior liens with other financial institutions.

Table of Contents**Originated Loan Portfolio Credit Exposure by Risk Grade**

March 31, 2019

<i>(in thousands)</i>	Pass	Special Mention	Substandard <sup>(1)</sup>	Doubtful <sup>(2)</sup>	Loss <sup>(3)</sup>	Total
Commercial, financial and agricultural	\$7,409,047	\$114,592	\$134,607	\$3,006	\$—	\$7,661,252
Owner-occupied	5,261,553	44,074	69,626	425	—	5,375,678
Total commercial and industrial	12,670,600	158,666	204,233	3,431	—	13,036,930
Investment properties	5,674,855	21,418	24,672	—	—	5,720,945
1-4 family properties	644,165	6,080	7,554	—	—	657,799
Land and development	320,071	13,057	10,059	—	—	343,187
Total commercial real estate	6,639,091	40,555	42,285	—	—	6,721,931
Consumer mortgages	3,035,289	—	8,821	97	—	3,044,207
Home equity lines	1,524,679	—	14,279	22	1,746	1,540,726
Credit cards	250,379	—	820	—	1,563 <sup>(4)</sup>	252,762
Other consumer loans	2,019,300	—	4,393	—	—	2,023,693
Total consumer	6,829,647	—	28,313	119	3,309	6,861,388
Total loans	\$26,139,338	\$199,221	\$274,831	\$3,550	\$3,309	\$26,620,249 <sup>(5)</sup>

**Acquired Loan Portfolio Credit Exposure by Risk Grade**

March 31, 2019

<i>(in thousands)</i>	Pass	Special Mention	Substandard <sup>(1)</sup>	Doubtful	Loss	Total
Commercial, financial and agricultural	\$1,851,159	\$18,283	\$17,122	\$—	\$—	\$1,886,564
Owner-occupied	1,171,512	5,723	7,768	—	—	1,185,003
Total commercial and industrial	3,022,671	24,006	24,890	—	—	3,071,567
Investment properties	3,130,586	21,853	43,396	—	—	3,195,835
1-4 family properties	104,555	164	2,483	—	—	107,202
Land and development	237,274	130	—	—	—	237,404
Total commercial real estate	3,472,415	22,147	45,879	—	—	3,540,441
Consumer mortgages	2,341,245	—	5,369	—	—	2,346,614
Home equity lines	65,084	—	417	—	—	65,501
Other consumer loans	13,784	—	—	—	—	13,784
Total consumer	2,420,113	—	5,786	—	—	2,425,899
Total loans	\$8,915,199	\$46,153	\$76,555	\$—	\$—	\$9,037,907 <sup>(6)</sup>

Table of Contents**Loan Portfolio Credit Exposure by Risk Grade****December 31, 2018**

<i>(in thousands)</i>	<b>Pass</b>	<b>Special Mention</b>	<b>Substandard<sup>(1)</sup></b>	<b>Doubtful<sup>(2)</sup></b>	<b>Loss<sup>(3)</sup></b>	<b>Total</b>
Commercial, financial and agricultural	\$7,190,517	\$ 118,188	\$ 140,218	\$ 775	\$—	\$7,449,698
Owner-occupied	5,212,473	55,038	63,572	425	—	5,331,508
Total commercial and industrial	12,402,990	173,226	203,790	1,200	—	12,781,206
Investment properties	5,497,344	40,516	23,091	—	—	5,560,951
1-4 family properties	663,692	6,424	9,754	—	—	679,870
Land and development	297,855	12,786	13,029	—	—	323,670
Total commercial real estate	6,458,891	59,726	45,874	—	—	6,564,491
Consumer mortgages	2,926,712	—	7,425	98	—	2,934,235
Home equity lines	1,501,316	—	13,130	174	1,176	1,515,796
Credit cards	255,904	—	858	—	1,483 <sup>(4)</sup>	258,245
Other consumer loans	1,912,902	—	3,841	—	—	1,916,743
Total consumer	6,596,834	—	25,254	272	2,659	6,625,019
Total loans	\$25,458,715	\$232,952	\$ 274,918	\$ 1,472	\$2,659	\$25,970,716 <sup>(7)</sup>

<sup>(1)</sup> Includes \$214.3 million and \$172.3 million of Substandard accruing loans at March 31, 2019 and December 31, 2018, respectively.

<sup>(2)</sup> The loans within this risk grade are on non-accrual status and generally have an allowance for loan losses equal to 50% of the loan amount.

<sup>(3)</sup> The loans within this risk grade are on non-accrual status and have an allowance for loan losses equal to the full loan amount.

<sup>(4)</sup> Represent amounts that were 120 days past due. These credits are downgraded to the Loss category with an allowance for loan losses equal to the full loan amount and are generally charged off upon reaching 181 days past due in accordance with the FFIEC Retail Credit Classification Policy.

<sup>(5)</sup> Total before net deferred fees and costs of \$23.7 million.

<sup>(6)</sup> Represents \$9.29 billion (at fair value) of loans acquired from FCB, net of payments since acquisition date.

<sup>(7)</sup> Total before net deferred fees and costs of \$24.1 million.





Table of Contents*Acquired loans*

As discussed in "Part I - Item 1. Financial Statements and Supplementary Data - Note 2 - Acquisitions", on January 1, 2019, Synovus acquired loans from FCB with fair values of \$9.29 billion net of total discount of \$169.4 million. At the Acquisition Date, the contractual required payments receivable on the purchased loans accounted for under ASC 310-20 totaled \$2.45 billion, with a corresponding fair value of \$2.15 billion. The estimated cash flows not expected to be collected at the Acquisition Date were \$39.5 million.

Information about the acquired FCB loan portfolio accounted for under ASC 310-30 as of the Acquisition Date is in the following table.

<i>(dollars in thousands)</i>	<b>ASC 310-30 Loans</b>
Contractually required principal and interest at acquisition	<b>\$8,377,942</b>
Non-accretable difference (expected losses and foregone interest)	<b>(163,147 )</b>
Cash flows expected to be collected at acquisition	<b>8,214,795</b>
Accretable yield	<b>(1,066,689 )</b>
Basis in ASC 310-30 loans at acquisition	<b>\$7,148,106</b>

The following table is a summary of changes in the accretable difference for all loans accounted for under ASC 310-30 for the three months ended March 31, 2019.

<i>(dollars in thousands)</i>	<b>Three Months Ended March 31, 2019</b>
Beginning balance	<b>\$—</b>
Additions	<b>1,066,689</b>
Transfers from non-accretable difference to accretable yield	<b>—</b>
Accretion	<b>(88,928 )</b>
Changes in expected cash flows not affecting non-accretable differences <sup>(1)</sup>	<b>—</b>
Ending balance	<b>\$977,761</b>

<sup>(1)</sup> Includes changes in cash flows expected to be collected due to the impact of changes in actual or expected timing of liquidation events, modifications, changes in interest rates and changes in prepayment assumptions.

**Table of Contents**

The following tables detail the changes in the allowance for loan losses by loan segment for the three months ended March 31, 2019 and 2018.

**Allowance for Loan Losses and Recorded Investment in Loans**

	<b>As Of and For The Three Months Ended March 31, 2019</b>			
<i>(in thousands)</i>	<b>Commercial &amp; Industrial</b>	<b>Commercial Real Estate</b>	<b>Consumer</b>	<b>Total</b>
<b>Allowance for loan losses:</b>				
Beginning balance	\$133,123	\$68,796	\$48,636	\$250,555
Charge-offs	(13,039)	(1,233)	(6,427)	(20,699)
Recoveries	1,990	344	1,277	3,611
Provision for loan losses	13,565	1,102	8,902	23,569
Ending balance <sup>(1)</sup>	\$135,639	\$69,009	\$52,388	\$257,036
Ending balance: individually evaluated for impairment	\$17,948	\$1,610	\$763	\$20,321
Ending balance: collectively evaluated for impairment	\$117,691	\$67,399	\$51,625	\$236,715
<b>Loans:</b>				
Ending balance: total loans <sup>(2)</sup>	\$16,108,497	\$10,262,372	\$9,287,287	\$35,658,156
Ending balance: individually evaluated for impairment	\$135,825	\$28,107	\$28,347	\$192,279
Ending balance: collectively evaluated for impairment <sup>(3)</sup>	\$13,680,451	\$7,854,004	\$7,018,033	\$28,552,488
Ending balance: acquired loans accounted for under ASC 310-30 <sup>(4)</sup>	\$2,292,221	\$2,380,261	\$2,240,907	\$6,913,389
	<b>As Of and For The Three Months Ended March 31, 2018</b>			
<i>(in thousands)</i>	<b>Commercial &amp; Industrial</b>	<b>Commercial Real Estate</b>	<b>Consumer</b>	<b>Total</b>
<b>Allowance for loan losses:</b>				
Beginning balance	\$126,803	\$74,998	\$47,467	\$249,268
Charge-offs	(8,015)	(1,911)	(4,455)	(14,381)
Recoveries	3,112	5,723	1,266	10,101
Provision for loan losses	12,845	(4,819)	4,750	12,776
Ending balance <sup>(1)</sup>	\$134,745	\$73,991	\$49,028	\$257,764
Ending balance: individually evaluated for impairment	\$14,405	\$3,740	\$797	\$18,942
Ending balance: collectively evaluated for impairment	\$120,340	\$70,251	\$48,231	\$238,822
<b>Loans:</b>				
Ending balance: total loans <sup>(1)(5)</sup>	\$12,101,917	\$6,835,727	\$5,969,354	\$24,906,998
Ending balance: individually evaluated for impairment	\$112,823	\$49,221	\$29,608	\$191,652
Ending balance: collectively evaluated for impairment	\$11,989,094	\$6,786,506	\$5,939,746	\$24,715,346

<sup>(1)</sup> As of and for the three months ended March 31, 2019 and 2018, there was no allowance for loan losses for acquired loans accounted for under ASC 310-30.

<sup>(2)</sup> Total before net deferred fees and costs of \$23.7 million.

<sup>(3)</sup> These loans are presented net of the remaining fair value discount of \$14.0 million at March 31, 2019.

<sup>(4)</sup> These loans are presented net of the remaining fair value discount of \$148.1 million at March 31, 2019.

<sup>(5)</sup> Total before net deferred fees and costs of \$24.0 million.



Table of Contents

Below is a detailed summary of impaired loans (including TDRs) by class as of March 31, 2019 and December 31, 2018 and for the three months ended March 31, 2019 and 2018. At March 31, 2019 and December 31, 2018, impaired loans of \$80.1 million and \$51.3 million, respectively, were on non-accrual status.

**Impaired Loans (including accruing TDRs)**

	March 31, 2019				December 31, 2018			
	Unpaid Principal Balance	Recorded Investment Without an ALL	With an ALL	Related Allowance	Unpaid Principal Balance	Recorded Investment Without an ALL	With an ALL	Related Allowance
<i>(in thousands)</i>								
Commercial, financial and agricultural	\$98,263	\$32,007	\$53,145	\$ 15,063	\$65,150	\$22,298	\$34,222	\$ 7,133
Owner-occupied	53,433	124	50,549	2,885	49,588	—	48,902	3,074
Total commercial and industrial	151,696	32,131	103,694	17,948	114,738	22,298	83,124	10,207
Investment properties	13,019	—	13,019	894	13,916	—	13,916	1,523
1-4 family properties	5,044	—	5,044	144	5,586	—	5,586	131
Land and development	12,632	265	9,779	572	16,283	265	13,431	944
Total commercial real estate	30,695	265	27,842	1,610	35,785	265	32,933	2,598
Consumer mortgages	19,751	—	19,751	280	19,506	—	19,506	343
Home equity lines	3,389	—	3,339	307	3,264	—	3,235	224
Other consumer loans	5,257	—	5,257	176	5,565	—	5,565	177
Total consumer	28,397	—	28,347	763	28,335	—	28,306	744
Total loans	\$210,788	\$32,396	\$159,883	\$ 20,321	\$178,858	\$22,563	\$144,363	\$ 13,549

	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	Average Recorded Investment	Average Interest Income Recognized <sup>(1)</sup>	Average Recorded Investment	Average Interest Income Recognized <sup>(1)</sup>
<i>(in thousands)</i>				
Commercial, financial and agricultural	\$76,353	\$ 554	\$75,880	\$ 399
Owner-occupied	50,038	526	37,715	370
Total commercial and industrial	126,391	1,080	113,595	769
Investment properties	13,040	142	22,769	198
1-4 family properties	5,509	131	11,715	216
Land and development	11,062	35	18,170	76
Total commercial real estate	29,611	308	52,654	490
Consumer mortgages	20,037	213	19,986	195
Home equity lines	3,302	35	6,505	45
Other consumer loans	5,463	78	5,391	72
Total consumer	28,802	326	31,882	312
Total loans	\$184,804	\$ 1,714	\$198,131	\$ 1,571

(1) Of the interest income recognized during the three months ended March 31, 2019 and 2018, cash-basis interest income was \$400 thousand and \$141 thousand, respectively.



**Table of Contents**

Information about Synovus' TDRs is presented in the following tables. Modifications of loans that are accounted for within a pool under ASC Topic 310-30 are excluded as TDRs. Accordingly, such modifications do not result in the removal of those loans from the pool, even if the modification of those loans would otherwise be considered a TDR. As a result, all such acquired loans that would otherwise meet the criteria for classification as a TDR are excluded from the tables below. The following tables represent, by concession type, the post-modification balance for loans modified or renewed during the three months ended March 31, 2019 and March 31, 2018 that were reported as accruing or non-accruing TDRs.

**TDRs by Concession Type**

<i>(in thousands, except contract data)</i>	<b>Three Months Ended March 31, 2019</b>			<b>Total</b>
	<b>Below Number of Market Interest Contracts Rate</b>	<b>Other Concessions<sup>(1)</sup></b>		
Commercial, financial and agricultural	13	\$ 1,783	\$ 899	\$2,682
Owner-occupied	2	949	—	949
Total commercial and industrial	15	2,732	899	3,631
Investment properties	1	482	—	482
1-4 family properties	6	793	—	793
Total commercial real estate	7	1,275	—	1,275
Consumer mortgages	4	128	1,214	1,342
Home equity lines	1	—	105	105
Other consumer loans	18	108	1,046	1,154
Total consumer	23	236	2,365	2,601
Total TDRs	45	\$ 4,243	\$ 3,264	\$7,507 <sup>(2)</sup>

<i>(in thousands, except contract data)</i>	<b>Three Months Ended March 31, 2018</b>			<b>Total</b>
	<b>Below Number of Market Interest Contracts Rate</b>	<b>Other Concessions<sup>(1)</sup></b>		
Commercial, financial and agricultural	9	\$ —	\$ 989	\$989
Owner-occupied	2	2,705	93	2,798
Total commercial and industrial	11	2,705	1,082	3,787
Investment properties	1	—	1,959	1,959
1-4 family properties	6	963	—	963
Total commercial real estate	7	963	1,959	2,922
Consumer mortgages	7	1,733	—	1,733
Other consumer loans	14	537	508	1,045
Total consumer	21	2,270	508	2,778
Total TDRs	39	\$ 5,938	\$ 3,549	\$9,487 <sup>(3)</sup>

<sup>(1)</sup> Other concessions generally include term extensions, interest only payments for a period of time, or principal forgiveness, but there was no principal forgiveness for each of the three months ended March 31, 2019 and 2018.

<sup>(2)</sup> No net charge-offs were recorded during the three months ended March 31, 2019 upon restructuring of these loans.

<sup>(3)</sup> No net charge-offs were recorded during the three months ended March 31, 2018 upon restructuring of these loans.

For each of the three months ended March 31, 2019 and 2018, there were no defaults on accruing TDRs restructured during the previous twelve months (defaults are defined as the earlier of the TDR being placed on non-accrual status

or reaching 90 days past due with respect to principal and/or interest payments).

If, at the time a loan was designated as a TDR, the loan was not already impaired, the measurement of impairment that resulted from the TDR designation closely approximates the reserve derived through specific loan measurement of impairment in accordance with ASC 310-10-35. Generally, the change in the allowance for loan losses resulting from such TDR designation is not significant. At March 31, 2019, the allowance for loan losses allocated to accruing TDRs totaling \$112.2 million was \$4.7 million compared to accruing TDRs of \$115.6 million with an allocated allowance for loan losses of \$6.1 million at December 31, 2018. Non-accrual, non-homogeneous loans (commercial-type impaired loans greater than \$1 million) that are designated as TDRs are individually measured for the amount of impairment, if any, both before and after the TDR designation. As of March 31, 2019 and December 31, 2018, there were no commitments to lend a material amount of additional funds to any customer whose loan was classified as a troubled debt restructuring.



Table of Contents**Note 5 - Goodwill and Other Intangible Assets**

Changes to the carrying amount of goodwill by reporting unit for the three months ended March 31, 2019 are provided in the following table. There were no changes to the carrying amount of goodwill during the year ended December 31, 2018.

<i>(in thousands)</i>	<b>Synovus Bank Reporting Unit</b>	<b>Trust Services Reporting Unit</b>	<b>Total</b>
Balance as of December 31, 2018	\$ 32,884	\$ 24,431	\$ 57,315
Goodwill acquired during the year (preliminary allocation)	<b>427,685</b>	—	<b>427,685</b>
Balance as of March 31, 2019	<b>\$ 460,569</b>	<b>\$ 24,431</b>	<b>\$ 485,000</b>

Effective January 1, 2019, Synovus acquired FCB. In connection with the acquisition, Synovus has recorded \$427.7 million of goodwill based on preliminary fair value estimates of the assets acquired and liabilities assumed in the business combination as of March 31, 2019. Additionally, Synovus recorded a \$68.2 million core deposit intangible asset on the Acquisition Date. See "Part I - Item 1. Financial Statements and Supplementary Data - Note 2 - Acquisitions" in this Report for additional information on the FCB acquisition.

As of June 30, 2018, Synovus completed its annual goodwill impairment evaluation applying ASC 350-20-35-3A, *Goodwill Subsequent Measurement - Qualitative Assessment Approach* and concluded that goodwill was not impaired. No events or circumstances have occurred since that date to warrant a subsequent interim evaluation.

The following table shows the gross carrying amount and accumulated amortization of other intangible assets as of March 31, 2019 and December 31, 2018, which primarily consist of core deposit intangible assets acquired in the FCB acquisition. Core deposit intangible assets were \$65.1 million at March 31, 2019. The CDI is being amortized over its estimated useful life of approximately ten years utilizing an accelerated method. Amortization expense recognized on intangible assets for the three months ended March 31, 2019 and 2018 was \$3.4 million and \$292 thousand, respectively.

<i>(in thousands)</i>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Other intangible assets, gross carrying amount	<b>\$ 81,128</b>	\$ 13,140
Other intangible assets, adjustment	—	(212 )
Other intangible assets, accumulated amortization	<b>(6,445 )</b>	(3,053 )
Other intangible assets, net carrying amount	<b>\$ 74,683</b>	\$ 9,875

**Note 6 - Shareholders' Equity and Other Comprehensive Income (Loss)***Stock issued for acquisition of FCB*

On January 1, 2019, as part of the FCB acquisition, Synovus issued 22.0 million shares of common stock and reissued 27.4 million shares of treasury stock and incurred \$417 thousand in costs related to the issuance. FCB stockholders received 1.055 shares of Synovus common stock for each outstanding share of FCB common stock. Also, under the terms of the Merger Agreement, outstanding stock options, non-vested restricted share units, and warrants were converted into options, restricted share units, and warrants, respectively, to purchase and receive Synovus common stock. The total value of the acquisition consideration paid by Synovus was approximately \$1.6 billion. See "Part I - Item 1. Financial Statements and Supplementary Data - Note 2 - Acquisitions" in this Report for more information on the FCB acquisition.

*Repurchases of Common Stock*

On January 15, 2019, Synovus announced a share repurchase program of up to \$400 million. As of March 31, 2019, Synovus had repurchased under this program a total of \$320.0 million, or 8.5 million shares of its common stock, at an average price of \$37.71 per share.

The following tables illustrate activity within the balances in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2019 and 2018.

23

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Table of Contents

**Changes in Accumulated Other Comprehensive Income (Loss) by Component (Net of Income Taxes)**

<i>(in thousands)</i>	<b>Net unrealized losses on cash flow hedges<sup>(1)</sup></b>	<b>Net unrealized gains (losses) on investment securities available for sale<sup>(1)</sup></b>	<b>Post-retirement unfunded health benefit</b>	<b>Total</b>
Balance as of December 31, 2018	\$ (12,137 )	\$ (83,179 )	\$ 896	\$ (94,420 )
Other comprehensive income (loss) before reclassifications				