



NEWS RELEASE

Media Contact

Audria Belton
Media Relations
media@synovus.com

Investor Contact

Jennifer H. Demba, CFA
Investor Relations
investorrelations@synovus.com

Synovus announces earnings for the fourth quarter 2023

Diluted earnings per share of \$0.41 vs. \$1.35 in 4Q22

Adjusted diluted earnings per share of \$0.80 vs. \$1.35 in 4Q22

\$51 Million FDIC Special Assessment Reduced 4Q23 Reported and Adjusted EPS by \$0.26

COLUMBUS, Ga., Jan. 17, 2024 - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter and year ended Dec. 31, 2023. "Synovus' 2023 financial performance is a testament to our resilience and the strength of our business model," said Synovus Chairman, CEO and President Kevin Blair. "Amid a challenging economic landscape in 2023, we broadened client relationships, further diversified our business mix, streamlined expenses and took strategic actions to optimize the balance sheet. Our strong banking footprint and ongoing investments in talent, capabilities, functionalities and new revenue sources fuel the bank's path to solid growth. We persist in bolstering our core deposit generation, enriching lending diversification, enhancing expense efficiency and delivering world-class client service. As we execute our plan, we're confident momentum will build throughout 2024 and beyond for Synovus."

2023 Highlights

- Net income available to common shareholders for 2023 was \$507.8 million, or \$3.46 per diluted share, compared to \$724.7 million, or \$4.95 per diluted share in 2022. Adjusted EPS for 2023 was \$4.12 per diluted share compared to \$4.93 per diluted share in 2022.
- The \$51 million FDIC special assessment incurred during the fourth quarter 2023 reduced reported and adjusted EPS by \$0.26.
- Pre-provision net revenue was \$885.2 million in 2023 compared to \$1.05 billion in 2022.
- Net interest income was \$1.82 billion in 2023, up from \$1.80 billion in the prior year, largely attributable to average loan growth and higher earning asset yields, which combined to more than offset rising funding costs.
- During 2023, Synovus sold \$422 million in third-party consumer loans and \$1.2 billion in medical office building loans with the proceeds used to pay down wholesale borrowings.
- Period-end loans declined \$311.9 million, or 1%, in 2023 as commercial and industrial growth was more than offset by declines in commercial real estate and consumer loans.
- Period-end deposits increased \$1.87 billion, or 4%, primarily driven by growth in time deposits and interest-bearing demand deposits, partially offset by a decline in non-interest-bearing deposits. Brokered deposits increased \$744.0 million, or 14%, in 2023.

- During the fourth quarter 2023, Synovus repositioned its securities portfolio by selling \$1.3 billion of bonds, which resulted in securities losses of \$78 million. The proceeds have been reinvested in other high-quality liquid assets with better yields, which should augment 2024 net interest income by an estimated \$28 million.
- Non-interest revenue was \$404.0 million, down 1% from 2022. Adjusted non-interest revenue of \$460.7 million grew 11% in 2023, primarily attributable to fee income related to treasury and payment solutions, capital markets and wealth management, as well as fees from banking as a service.
- Non-interest expense was \$1.34 billion, up 15%, and adjusted non-interest expense increased 9% year over year in 2023 to \$1.26 billion, but was significantly impacted by the \$51 million FDIC special assessment.
- Credit quality remains healthy. Net charge-offs were 0.35% of average loans or 0.28%, excluding the loan sales in the third quarter, compared to 0.13% in 2022. The provision for credit losses was \$189.1 million in 2023 compared to a provision of \$84.6 million for the prior year. The allowance for credit losses ended the year at 1.24% compared to 1.15% at the end of 2022.
- The preliminary year-end CET1 ratio increased 59 basis points year over year to 10.22%, which is within our target operating range of 10.00% to 10.50%.

Fourth Quarter 2023 Highlights

- Net income available to common shareholders was \$60.6 million, or \$0.41 per diluted share, down \$0.19 sequentially and down \$0.94 compared to the fourth quarter 2022.
- The \$51 million FDIC special assessment impacted fourth quarter 2023 reported and adjusted EPS by \$0.26.
- Pre-provision net revenue of \$135.8 million declined \$60.9 million, or 31%, sequentially and was down \$159.0 million, or 54%, compared to the fourth quarter 2022.
- Net interest income declined \$5.9 million, or 1%, compared to the prior quarter and was down \$64.1 million, or 13%, compared to the fourth quarter 2022, primarily attributable to a decline in average earnings assets and higher funding costs. Net interest margin was 3.11%, which was stable from the third quarter supported by rising asset yields, lower than expected core interest-bearing deposit cost and a decline in borrowings.
- Period-end loans declined \$275.4 million, or 1%, from the third quarter as core commercial lending growth was more than offset by softer overall loan production, higher loan paydowns and strategic declines in certain loan categories such as non-relationship syndicated lending and third-party consumer lending.
- Core deposits increased \$714.1 million, or 2%, sequentially. Total deposits ended the quarter at \$50.74 billion, an increase of \$535.3 million, or 1%, sequentially as a result of the focus on deposit production and seasonally higher commercial deposits and public funds.
- Total deposit costs increased 19 basis points from the third quarter 2023 to 2.50%. The bank's total deposit beta cycle to date through the fourth quarter 2023 has been 45%.
- Non-interest revenue of \$51.5 million declined \$55.7 million, or 52.0%, sequentially and decreased \$51.0 million, or 50%, compared to the fourth quarter 2022. Non-interest revenue was impacted by \$78 million in securities losses. Adjusted non-interest revenue of \$126.2 million rose \$19.9 million, or 19%, sequentially and increased \$25.3 million, or 25%, compared to the fourth quarter 2022. The growth was primarily attributable to higher GreenSky income as well as stronger treasury and payment solutions and non-GLOBALT wealth management fees.
- On a sequential quarter basis, non-interest expense of \$352.9 million was flat while adjusted non-interest expense increased 15% to \$353.1 million, and compared to the prior year, non-interest expense and adjusted non-interest expense were up 14% and 15%, respectively. All comparisons were significantly impacted by the \$51 million FDIC special assessment. Headcount declined 2% sequentially and 5% year over year.

- Credit quality ratios remain healthy. The non-performing loan and asset ratios were slightly higher at 0.66% and 0.66%, respectively; the net charge-off ratio for the quarter was 0.38%, and total past dues were 0.14% of total loans outstanding.
- Provision for credit losses of \$45.5 million declined \$27.1 million sequentially and compares to \$72.6 million in the third quarter of 2023.
- The allowance for credit losses ratio (to loans) of 1.24% was up 2 basis points sequentially and up 9 basis points compared to the prior year. The quarter over quarter increase primarily reflects loan performance during the fourth quarter.
- The preliminary CET1 ratio rose sequentially to 10.22% as core earnings accretion more than offset the impact of the \$51 million FDIC special assessment and \$78 million in securities losses during the fourth quarter.

Fourth Quarter 2023 Summary

<i>(dollars in thousands)</i>	Reported			Adjusted		
	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22
Net income available to common shareholders	\$ 60,645	\$ 87,423	\$ 197,479	\$ 116,901	\$ 122,770	\$ 197,576
Diluted earnings per share	0.41	0.60	1.35	0.80	0.84	1.35
Total revenue	488,682	550,298	603,785	564,593	550,552	603,359
Total loans	43,404,490	43,679,910	43,716,353	N/A	N/A	N/A
Total deposits	50,739,185	50,203,890	48,871,559	N/A	N/A	N/A
Return on avg assets	0.47 %	0.64 %	1.38 %	0.84 %	0.87 %	1.39 %
Return on avg common equity	5.9	8.2	20.9	11.3	11.5	20.9
Return on avg tangible common equity	7.0	9.7	24.2	13.3	13.5	24.2
Net interest margin	3.11 %	3.11 %	3.56 %	N/A	N/A	N/A
Efficiency ratio-TE ⁽¹⁾⁽²⁾	72.03	64.11	51.08	61.97	55.01	50.58
NCO ratio-QTD	0.38	0.61	0.12	N/A	N/A	N/A
NPA ratio	0.66	0.64	0.33	N/A	N/A	N/A

⁽¹⁾ Taxable equivalent

⁽²⁾ Adjusted tangible efficiency ratio

Balance Sheet

Loans*

<i>(dollars in millions)</i>	4Q23	3Q23	Linked Quarter Change	Linked Quarter % Change	4Q22	Year/Year Change	Year/Year % Change
Commercial & industrial	\$ 22,598.5	\$ 22,781.0	\$ (182.5)	(1)%	\$ 22,066.7	\$ 531.8	2 %
Commercial real estate	12,316.8	12,394.9	(78.1)	(1)	12,650.3	(333.6)	(3)
Consumer	8,489.2	8,504.1	(14.9)	—	8,999.4	(510.1)	(6)
Total loans	<u>\$ 43,404.5</u>	<u>\$ 43,679.9</u>	<u>\$ (275.4)</u>	<u>(1)%</u>	<u>\$ 43,716.4</u>	<u>\$ (311.9)</u>	<u>(1)%</u>

* Amounts may not total due to rounding

Deposits*

<i>(dollars in millions)</i>	4Q23	3Q23	Linked Quarter Change	Linked Quarter % Change	4Q22	Year/Year Change	Year/Year % Change
Non-interest-bearing DDA	\$ 11,801.2	\$ 12,395.1	\$ (593.9)	(5)%	\$ 14,574.5	\$ (2,773.3)	(19)%
Interest-bearing DDA	6,541.0	6,276.1	264.9	4	5,761.4	779.6	14
Money market	10,819.7	10,786.3	33.5	—	12,480.7	(1,661.0)	(13)
Savings	1,062.6	1,132.5	(69.9)	(6)	1,396.4	(333.8)	(24)
Public funds	7,349.5	6,885.7	463.8	7	6,635.6	714.0	11
Time deposits	7,122.2	6,506.4	615.8	9	2,724.1	4,398.1	161
Brokered deposits	6,043.0	6,221.8	(178.8)	(3)	5,299.0	744.0	14
Total deposits	<u>\$ 50,739.2</u>	<u>\$ 50,203.9</u>	<u>\$ 535.3</u>	<u>1 %</u>	<u>\$ 48,871.6</u>	<u>\$ 1,867.6</u>	<u>4 %</u>

* Amounts may not total due to rounding

Income Statement Summary*

<i>(in thousands, except per share data)</i>	4Q23	3Q23	Linked Quarter Change	Linked Quarter % Change	4Q22	Year/Year Change	Year/Year % Change
Net interest income	\$437,214	\$443,159	\$ (5,945)	(1)%	\$501,346	\$ (64,132)	(13)%
Non-interest revenue	51,468	107,139	(55,671)	(52)	102,439	(50,971)	(50)
Non-interest expense	352,858	353,532	(674)	—	308,996	43,862	14
Provision for (reversal of) credit losses	45,472	72,572	(27,100)	(37)	34,884	10,588	30
Income before taxes	\$ 90,352	\$124,194	\$ (33,842)	(27)%	\$259,905	\$ (169,553)	(65)%
Income tax expense	20,779	27,729	(6,950)	(25)	54,135	(33,356)	(62)
Net income	69,573	96,465	(26,892)	(28)	205,770	(136,197)	(66)
Less: Net income (loss) attributable to noncontrolling interest	(768)	(630)	(138)	22	—	(768)	nm
Net income attributable to Synovus Financial Corp.	70,341	97,095	(26,754)	(28)	205,770	(135,429)	(66)
Less: Preferred stock dividends	9,696	9,672	24	—	8,291	1,405	17
Net income available to common shareholders	<u>\$ 60,645</u>	<u>\$ 87,423</u>	<u>\$ (26,778)</u>	<u>(31)%</u>	<u>\$197,479</u>	<u>\$ (136,834)</u>	<u>(69)%</u>
Weighted average common shares outstanding, diluted	146,877	146,740	137	—	146,528	349	—
Diluted earnings per share	\$ 0.41	\$ 0.60	\$ (0.19)	(32)%	\$ 1.35	\$ (0.94)	(70)%
Adjusted diluted earnings per share	\$ 0.80	\$ 0.84	\$ (0.04)	(5)%	\$ 1.35	\$ (0.55)	(41)%
Effective tax rate	23.00 %	22.33 %			20.83 %		

* Amounts may not total due to rounding

Capital Ratios

	4Q23		3Q23	4Q22
Common equity Tier 1 capital (CET1) ratio	10.22	% *	10.13	9.63 %
Tier 1 capital ratio	11.28	*	11.18	10.68
Total risk-based capital ratio	13.07	*	13.12	12.54
Tier 1 leverage ratio	9.49	*	9.38	9.07
Tangible common equity ratio	6.84		5.90	5.84
* Ratios are preliminary				

Fourth Quarter 2023 Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. ET on Jan. 18, 2024. 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/events. 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 [X](#), formerly known as 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, 2022, under the captions “Cautionary Notice Regarding Forward-Looking Statements” and “Risk Factors” and in Synovus’ quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. We do not assume any obligation to update any

forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Non-GAAP Financial Measures

The measures entitled adjusted net income available to common shareholders; adjusted diluted earnings per share; adjusted non-interest revenue, adjusted non-interest expense; adjusted revenue; adjusted tangible efficiency ratio; adjusted return on average assets; adjusted return on average common equity; return on average tangible common equity; adjusted return on average tangible common equity; and tangible common equity ratio are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. The most comparable GAAP measures to these measures are net income available to common shareholders; diluted earnings per share; total non-interest revenue; total non-interest expense; total revenue; efficiency ratio-TE; return on average assets; return on average common equity; and the ratio of total Synovus Financial Corp. shareholders' equity to total assets, respectively.

Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management and investors in evaluating Synovus' operating results, financial strength, the performance of its business, and the strength of its capital position. However, these non-GAAP financial measures have inherent limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of operating results or capital position as reported under GAAP. The non-GAAP financial measures should be considered as additional views of the way our financial measures are affected by significant items and other factors, and since they are not required to be uniformly applied, they may not be comparable to other similarly titled measures at other companies. Adjusted 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. Adjusted non-interest revenue and adjusted revenue are measures used by management to evaluate non-interest revenue and total revenue exclusive of fair value adjustment on non-qualified deferred compensation and other items not indicative of ongoing operations that could impact period-to-period comparisons. Adjusted non-interest expense and the adjusted tangible efficiency ratio are measures utilized by management to measure the success of expense management initiatives focused on reducing recurring controllable operating costs. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare Synovus' performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. The tangible common equity ratio is used by management to assess the strength of our capital position. The computations of these measures are set forth in the tables below.

Reconciliation of Non-GAAP Financial Measures

(in thousands, except per share data)

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

	4Q23	3Q23	4Q22	2023	2022
Net income available to common shareholders	\$ 60,645	\$ 87,423	\$ 197,479	\$ 507,755	\$ 724,739
(Gain) on sale of GLOBALT	—	(1,929)	—	(1,929)	—
Restructuring charges (reversals)	1,231	17,319	(2,372)	17,707	(9,690)
Valuation adjustment to Visa derivative	—	900	2,500	3,927	6,000
(Gain) loss on early extinguishment of debt	(4,497)	(526)	—	(5,400)	677
Recovery of NPA	—	—	—	(13,126)	—
Loss on other loans held for sale	—	30,954	—	50,064	—
Investment securities (gains) losses, net	77,748	—	—	76,718	—
Tax effect of adjustments ⁽¹⁾	(18,226)	(11,371)	(31)	(31,312)	733
Adjusted net income available to common shareholders	\$ 116,901	\$ 122,770	\$ 197,576	\$ 604,404	\$ 722,459
Weighted average common shares outstanding, diluted	146,877	146,740	146,528	146,734	146,481
Net income per common share, diluted	\$ 0.41	\$ 0.60	\$ 1.35	\$ 3.46	\$ 4.95
Adjusted net income per common share, diluted	0.80	0.84	1.35	4.12	4.93

⁽¹⁾ An assumed marginal tax rate of 24.5% for 4Q23 and 2023 and 24.3% for 3Q23, 4Q22, and 2022 was applied.

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted non-interest revenue

	4Q23	3Q23	4Q22	2023	2022
Total non-interest revenue	\$ 51.468	\$ 107.139	\$ 102.439	\$ 404.010	\$ 409.336
(Gain) on sale of GLOBALT	—	(1.929)	—	(1.929)	—
Recovery of NPA	—	—	—	(13.126)	—
Investment securities (gains) losses, net	77.748	—	—	76.718	—
Fair value adjustment on non-qualified deferred compensation	(3.053)	1.035	(1.557)	(4.987)	4.054
Adjusted non-interest revenue	\$ 126.163	\$ 106.245	\$ 100.882	\$ 460.686	\$ 413.390

Adjusted non-interest expense

	4Q23	3Q23	4Q22	2023	2022
Total non-interest expense	\$ 352.858	\$ 353.532	\$ 308.996	\$ 1,335.424	\$ 1,157.506
(Loss) gain on other loans held for sale	—	(30.954)	—	(50.064)	—
Restructuring (charges) reversals	(1.231)	(17.319)	2.372	(17.707)	9.690
Valuation adjustment to Visa derivative	—	(900)	(2.500)	(3.927)	(6.000)
Gain (loss) on early extinguishment of debt	4.497	526	—	5.400	(677)
Fair value adjustment on non-qualified deferred compensation	(3.053)	1,035	(1,557)	(4,987)	4,054
Adjusted non-interest expense	\$ 353.071	\$ 305.920	\$ 307.311	\$ 1,264.139	\$ 1,164.573

(dollars in thousands)

Adjusted revenue and tangible efficiency ratio

	4Q23	3Q23	4Q22
Adjusted non-interest expense	\$ 353,071	\$ 305,920	\$ 307,311
Amortization of intangibles	(3,168)	(3,042)	(2,118)
Adjusted tangible non-interest expense	<u>\$ 349,903</u>	<u>\$ 302,878</u>	<u>\$ 305,193</u>
Net interest income	\$ 437,214	\$ 443,159	\$ 501,346
Total non-interest revenue	<u>51,468</u>	<u>107,139</u>	<u>102,439</u>
Total revenue	488,682	550,298	603,785
Tax equivalent adjustment	<u>1,216</u>	<u>1,148</u>	<u>1,131</u>
Total TE revenue	489,898	551,446	604,916
(Gain) on sale of GLOBALT	—	(1,929)	—
Recovery of NPA	—	—	—
Investment securities (gains) losses, net	77,748	—	—
Fair value adjustment on non-qualified deferred compensation	<u>(3,053)</u>	<u>1,035</u>	<u>(1,557)</u>
Adjusted revenue	<u>\$ 564,593</u>	<u>\$ 550,552</u>	<u>\$ 603,359</u>
Efficiency ratio-TE	72.03 %	64.11 %	51.08 %
Adjusted tangible efficiency ratio	<u>61.97</u>	<u>55.01</u>	<u>50.58</u>

Reconciliation of Non-GAAP Financial Measures, continued

(in thousands, except per share data)

Adjusted return on average assets (annualized)

	4Q23	3Q23	4Q22
Net income	\$ 69,573	\$ 96,465	\$ 205,770
Loss on other loans held for sale	—	30,954	—
Restructuring charges (reversals)	1,231	17,319	(2,372)
(Gain) on sale of GLOBALT	—	(1,929)	—
Valuation adjustment to Visa derivative	—	900	2,500
(Gain) on early extinguishment of debt	(4,497)	(526)	—
Investment securities (gains) losses, net	77,748	—	—
Tax effect of adjustments ⁽¹⁾	<u>(18,226)</u>	<u>(11,371)</u>	<u>(31)</u>
Adjusted net income	\$ 125,829	\$ 131,812	\$ 205,867
Net income annualized	\$ 276,023	\$ 382,714	\$ 816,370
Adjusted net income annualized	\$ 499,213	\$ 522,950	\$ 816,755
Total average assets	\$ 59,164,065	\$ 59,916,679	\$ 58,963,417
Return on average assets (annualized)	0.47 %	0.64 %	1.38 %
Adjusted return on average assets (annualized)	<u>0.84</u>	<u>0.87</u>	<u>1.39</u>

⁽¹⁾ An assumed marginal tax rate of 24.5% for 4Q23 and 24.3% for both 3Q23 and 4Q22 was applied.

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

	4Q23	3Q23	4Q22
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity (annualized)			
Net income available to common shareholders	\$ 60,645	\$ 87,423	\$ 197,479
Loss on other loans held for sale	—	30,954	—
Restructuring charges (reversals)	1,231	17,319	(2,372)
(Gain) on sale of GLOBALT	—	(1,929)	—
Valuation adjustment to Visa derivative	—	900	2,500
(Gain) on early extinguishment of debt	(4,497)	(526)	—
Subtract/add: Investment securities (gains) losses, net	77,748	—	—
Subtract/add: Tax effect of adjustments ⁽¹⁾	(18,226)	(11,371)	(31)
Adjusted net income available to common shareholders	\$ 116,901	\$ 122,770	\$ 197,576
Adjusted net income available to common shareholders annualized	\$ 463,792	\$ 487,077	\$ 783,861
Amortization of intangibles, tax effected, annualized	9,493	9,131	6,358
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 473,285	\$ 496,208	\$ 790,219
Net income available to common shareholders annualized	\$ 240,602	\$ 346,841	\$ 783,476
Amortization of intangibles, tax effected, annualized	9,493	9,131	6,358
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 250,095	\$ 355,972	\$ 789,834
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,090,163	\$ 4,223,422	\$ 3,742,927
Average goodwill	(479,858)	(476,408)	(452,390)
Average other intangible assets, net	(47,502)	(59,016)	(28,174)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 3,562,803	\$ 3,687,998	\$ 3,262,363
Return on average common equity (annualized)	5.9 %	8.2 %	20.9 %
Adjusted return on average common equity (annualized)	11.3	11.5	20.9
Return on average tangible common equity (annualized)	7.0	9.7	24.2
Adjusted return on average tangible common equity (annualized)	13.3	13.5	24.2

⁽¹⁾ An assumed marginal tax rate of 24.5% for 4Q23 and 24.3% for both 3Q23 and 4Q22 was applied.

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Tangible common equity ratio

	December 31, 2023	September 30, 2023	December 31, 2022
Total assets	\$ 59,809,534	\$ 59,342,930	\$ 59,731,378
Goodwill	(480,440)	(479,851)	(452,390)
Other intangible assets, net	(45,928)	(49,096)	(27,124)
Tangible assets	<u>\$ 59,283,166</u>	<u>\$ 58,813,983</u>	<u>\$ 59,251,864</u>
Total Synovus Financial Corp. shareholders' equity	\$ 5,119,993	\$ 4,536,958	\$ 4,475,801
Goodwill	(480,440)	(479,851)	(452,390)
Other intangible assets, net	(45,928)	(49,096)	(27,124)
Preferred stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 4,056,480</u>	<u>\$ 3,470,866</u>	<u>\$ 3,459,142</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.56 %	7.65 %	7.49 %
Tangible common equity ratio	<u>6.84</u>	<u>5.90</u>	<u>5.84</u>

Synovus

Exhibit 99.2

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Years Ended December 31,		
	2023	2022	% Change
Interest income	\$ 3,050,358	\$ 2,075,787	47 %
Interest expense	1,233,703	278,887	342
Net interest income	1,816,655	1,796,900	1
Provision for (reversal of) credit losses	189,079	84,553	124
Net interest income after provision for credit losses	1,627,576	1,712,347	(5)
Non-interest revenue:			
Service charges on deposit accounts	90,096	93,067	(3)
Fiduciary and asset management fees	78,077	78,414	—
Card fees	72,357	61,833	17
Brokerage revenue	83,431	67,034	24
Mortgage banking income	15,157	17,476	(13)
Capital markets income	32,181	26,702	21
Income from bank-owned life insurance	31,429	29,720	6
Investment securities gains (losses), net	(76,718)	—	nm
Recovery of NPA	13,126	—	nm
Other non-interest revenue	64,874	35,090	85
Total non-interest revenue	404,010	409,336	(1)
Non-interest expense:			
Salaries and other personnel expense	728,378	681,710	7
Net occupancy, equipment, and software expense	179,581	174,730	3
Third-party processing and other services	86,649	88,617	(2)
Professional fees	39,854	37,189	7
FDIC insurance and other regulatory fees	94,737	29,083	226
Restructuring charges (reversals)	17,707	(9,690)	(283)
Loss on other loans held for sale	50,064	—	nm
Other operating expenses	138,454	155,867	(11)
Total non-interest expense	1,335,424	1,157,506	15
Income before income taxes	696,162	964,177	(28)
Income tax expense	154,021	206,275	(25)
Net income	542,141	757,902	(28)
Less: Net income (loss) attributable to noncontrolling interest	(1,564)	—	nm
Net income attributable to Synovus Financial Corp.	543,705	757,902	(28)
Less: Preferred stock dividends	35,950	33,163	8
Net income available to common shareholders	\$ 507,755	\$ 724,739	(30) %
Net income per common share, basic	3.48	4.99	(30) %
Net income per common share, diluted	3.46	4.95	(30)
Cash dividends declared per common share	1.52	1.36	12
Return on average assets	0.90 %	1.32 %	(42)bps
Return on average common equity	12.17	17.41	(524)
Weighted average common shares outstanding, basic	146,115	145,364	1 %
Weighted average common shares outstanding, diluted	146,734	146,481	—

nm - not meaningful

bps - basis points

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2023				2022	Fourth Quarter
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	23 vs '22 % Change
Interest income	\$ 788,297	786,039	759,143	716,879	654,654	20 %
Interest expense	351,083	342,880	303,612	236,128	153,308	129
Net interest income	437,214	443,159	455,531	480,751	501,346	(13)
Provision for (reversal of) credit losses	45,472	72,572	38,881	32,154	34,884	30
Net interest income after provision for credit losses	391,742	370,587	416,650	448,597	466,462	(16)
Non-interest revenue:						
Service charges on deposit accounts	22,260	21,385	23,477	22,974	23,639	(6)
Fiduciary and asset management fees	18,149	20,205	20,027	19,696	18,836	(4)
Card fees	20,872	18,602	17,059	15,824	15,887	31
Brokerage revenue	19,727	20,237	20,908	22,558	19,996	(1)
Mortgage banking income	3,019	3,671	4,609	3,858	2,554	18
Capital markets income	5,104	6,377	6,975	13,725	6,998	(27)
Income from bank-owned life insurance	10,324	6,965	6,878	7,262	7,206	43
Investment securities gains (losses), net	(77,748)	—	—	1,030	—	nm
Recovery of NPA	—	—	—	13,126	—	nm
Other non-interest revenue	29,761	9,697	12,343	13,073	7,323	306
Total non-interest revenue	51,468	107,139	112,276	133,126	102,439	(50)
Non-interest expense:						
Salaries and other personnel expense	176,712	179,741	183,001	188,924	182,629	(3)
Net occupancy, equipment, and software expense	48,146	45,790	42,785	42,860	45,192	7
Third-party processing and other services	21,717	21,439	21,659	21,833	23,130	(6)
Professional fees	11,147	10,147	9,597	8,963	11,096	—
FDIC insurance and other regulatory fees	61,470	11,837	11,162	10,268	8,232	647
Restructuring charges (reversals)	1,231	17,319	(110)	(733)	(2,372)	(152)
Loss on other loans held for sale	—	30,954	2,360	16,750	—	nm
Other operating expenses	32,435	36,305	36,727	32,987	41,089	(21)
Total non-interest expense	352,858	353,532	307,181	321,852	308,996	14
Income before income taxes	90,352	124,194	221,745	259,871	259,905	(65)
Income tax expense	20,779	27,729	47,801	57,712	54,135	(62)
Net income	69,573	96,465	173,944	202,159	205,770	(66)
Less: Net income (loss) attributable to noncontrolling	(768)	(630)	(166)	—	—	nm
Net income attributable to Synovus Financial Corp.	70,341	97,095	174,110	202,159	205,770	(66)
Less: Preferred stock dividends	9,696	9,672	8,291	8,291	8,291	17
Net income available to common shareholders	\$ 60,645	87,423	165,819	193,868	197,479	(69)
Net income per common share, basic	\$ 0.41	0.60	1.13	1.33	1.36	(69) %
Net income per common share, diluted	0.41	0.60	1.13	1.32	1.35	(69)
Cash dividends declared per common share	0.38	0.38	0.38	0.38	0.34	12
Return on average assets *	0.47 %	0.64	1.15	1.36	1.38	(91)bps
Return on average common equity *	5.88	8.21	15.45	19.23	20.93	nm
Weighted average common shares outstanding, basic	146,372	146,170	146,113	145,799	145,467	1 %
Weighted average common shares outstanding, diluted	146,877	146,740	146,550	146,727	146,528	—

nm - not meaningful

bps - basis points

* - ratios are annualized

Synovus

BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

ASSETS

	December 31, 2023	September 30, 2023	December 31, 2022
Cash and due from banks	\$ 601,188	\$ 604,631	\$ 624,097
Interest-bearing funds with Federal Reserve Bank	1,741,059	1,431,356	1,280,684
Interest earning deposits with banks	71,856	65,468	34,632
Federal funds sold and securities purchased under resale agreements	37,323	36,176	38,367
Cash and cash equivalents	2,451,426	2,137,631	1,977,780
Investment securities available for sale, at fair value	9,788,662	9,237,191	9,678,103
Loans held for sale (\$47,338, \$48,994 and \$51,136 measured at fair value, respectively)	52,768	66,558	391,502
Loans, net of deferred fees and costs	43,404,490	43,679,910	43,716,353
Allowance for loan losses	(479,385)	(477,532)	(443,424)
Loans, net	42,925,105	43,202,378	43,272,929
Cash surrender value of bank-owned life insurance	1,112,030	1,107,092	1,089,280
Premises, equipment, and software, net	365,851	364,054	370,632
Goodwill	480,440	479,851	452,390
Other intangible assets, net	45,928	49,096	27,124
Other assets	2,587,324	2,699,079	2,471,638
Total assets	\$ 59,809,534	\$ 59,342,930	\$ 59,731,378

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits:

Non-interest-bearing deposits	\$ 12,507,616	\$ 12,976,574	\$ 15,639,899
Interest-bearing deposits	38,231,569	37,227,316	33,231,660
Total deposits	50,739,185	50,203,890	48,871,559
Federal funds purchased and securities sold under repurchase agreements	189,074	98,270	146,588
Other short-term borrowings	3,496	2,362	603,384
Long-term debt	1,932,534	2,704,701	4,109,597
Other liabilities	1,801,097	1,772,139	1,524,449
Total liabilities	54,665,386	54,781,362	55,255,577

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 171,360,188, 170,859,506, and 170,141,492 respectively; outstanding 146,705,330, 146,204,648, and 145,486,634 respectively	171,360	170,860	170,141
Additional paid-in capital	3,955,819	3,940,507	3,920,346
Treasury stock, at cost – 24,654,858 shares	(944,484)	(944,484)	(944,484)
Accumulated other comprehensive income (loss), net	(1,117,073)	(1,679,404)	(1,442,117)
Retained earnings	2,517,226	2,512,334	2,234,770
Total Synovus Financial Corp. shareholders' equity	5,119,993	4,536,958	4,475,801
Noncontrolling interest in subsidiary	24,155	24,610	—
Total equity	5,144,148	4,561,568	4,475,801
Total liabilities and shareholders' equity	\$ 59,809,534	\$ 59,342,930	\$ 59,731,378

Synovus

AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	2023			2022		
(dollars in thousands)	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
Assets						
Interest earning assets:						
Commercial loans ^{(1) (2) (3)}	\$ 35,188,678	\$ 2,263,117	6.43 %	\$ 32,402,218	\$ 1,448,463	4.47 %
Consumer loans ^{(1) (2)}	8,557,650	426,266	4.98	8,823,424	361,524	4.10
Less: Allowance for loan losses	(463,493)			(421,506)	—	—
Loans, net	43,282,835	2,689,383	6.21	40,804,136	1,809,987	4.44
Investment securities available for sale	11,212,956	248,294	2.21	11,208,886	209,951	1.87
Trading account assets	15,486	886	5.72	13,374	261	1.95
Other earning assets ⁽⁴⁾	1,414,586	71,349	4.98	1,220,653	18,756	1.52
FHLB and Federal Reserve Bank stock	254,420	14,975	5.89	214,289	6,722	3.14
Mortgage loans held for sale	46,035	2,993	6.50	75,325	3,353	4.45
Other loans held for sale	469,689	27,099	5.69	682,961	30,684	4.43
Total interest earning assets	56,696,007	\$ 3,054,979	5.39 %	54,219,624	\$ 2,079,714	3.84 %
Cash and due from banks	575,370			574,250		
Premises and equipment	367,159			385,622		
Other real estate	—			6,356		
Cash surrender value of bank-owned life insurance	1,099,641			1,078,653		
Other assets ⁽⁵⁾	1,183,691			1,345,568		
Total assets	\$ 59,921,868			\$ 57,610,073		
Liabilities and Shareholders' Equity						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 9,884,039	\$ 176,595	1.79 %	\$ 9,027,636	\$ 25,912	0.29 %
Money market accounts	13,511,442	356,562	2.64	15,385,765	79,567	0.52
Savings deposits	1,229,975	1,046	0.09	1,481,372	399	0.03
Time deposits	5,473,405	196,481	3.59	2,667,101	13,902	0.52
Brokered deposits	6,104,461	296,071	4.85	3,644,957	67,452	1.85
Federal funds purchased and securities sold under repurchase agreements	97,114	1,667	1.69	205,753	1,308	0.63
Other short-term borrowings	528,194	24,611	4.60	466,254	10,945	2.32
Long-term debt	3,027,746	180,670	5.92	1,999,595	79,402	3.95
Total interest-bearing liabilities	39,856,376	\$ 1,233,703	3.10 %	34,878,433	\$ 278,887	0.80 %
Non-interest-bearing demand deposits	13,662,660			16,731,967		
Other liabilities	1,671,489			1,298,972		
Shareholders' equity	4,731,343			4,700,701		
Total liabilities and shareholders' equity	\$ 59,921,868			\$ 57,610,073		
Net interest income, taxable equivalent net interest margin ⁽⁶⁾		\$ 1,821,276	3.21 %		\$ 1,800,827	3.32 %
Less: taxable-equivalent adjustment		4,621			3,927	
Net interest income		\$ 1,816,655			\$ 1,796,900	

⁽¹⁾ Average loans are shown net of deferred fees and costs. NPLs are included.

⁽²⁾ Interest income includes net loan fees as follows: 2023 — \$47.7 million and 2022 — \$57.3 million.

⁽³⁾ 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.

⁽⁴⁾ Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.

⁽⁵⁾ Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.62) billion and \$(985.6) million for the years ended December 31, 2023 and 2022, respectively.

⁽⁶⁾ 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 2023			Third Quarter 2023			Fourth Quarter 2022		
(dollars in thousands)	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets									
Interest earning assets:									
Commercial loans ^{(1) (2) (3)}	\$ 35,106,156	\$ 590,588	6.67 %	\$ 34,990,459	\$ 579,177	6.57 %	\$ 34,103,384	\$ 474,439	5.52 %
Consumer loans ^{(1) (2)}	8,491,244	109,509	5.14	8,509,757	108,065	5.06	9,041,520	101,905	4.50
Less: Allowance for loan losses	(480,332)			(461,385)			(427,525)		
Loans, net	43,117,068	700,097	6.45	43,038,831	687,242	6.34	42,717,379	576,344	5.36
Investment securities available for sale	11,164,487	65,176	2.33	11,194,291	61,642	2.20	11,296,449	58,840	2.08
Trading account assets	13,067	215	6.59	16,186	237	5.86	15,552	68	1.75
Other earning assets ⁽⁴⁾	1,463,176	19,689	5.26	1,237,445	16,369	5.17	1,148,099	10,490	3.58
FHLB and Federal Reserve Bank stock	187,015	3,536	7.56	244,906	3,783	6.18	270,822	2,805	4.14
Mortgage loans held for sale	39,024	696	7.14	53,904	879	6.52	46,240	688	5.95
Other loans held for sale	8,044	104	5.06	881,067	17,035	7.57	514,811	6,550	4.98
Total interest earning assets	55,991,881	\$ 789,513	5.59 %	56,666,630	\$ 787,187	5.51 %	56,009,352	\$ 655,785	4.65 %
Cash and due from banks	522,986			509,511			651,189		
Premises and equipment	366,647			365,568			375,352		
Other real estate	—			—			—		
Cash surrender value of bank-owned life insurance	1,108,766			1,102,626			1,085,394		
Other assets ⁽⁵⁾	1,173,785			1,272,344			842,130		
Total assets	<u>\$ 59,164,065</u>			<u>\$ 59,916,679</u>			<u>\$ 58,963,417</u>		
Liabilities and Shareholders' Equity									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 10,422,286	\$ 58,588	2.23 %	\$ 10,114,171	\$ 52,983	2.08 %	\$ 8,627,386	\$ 14,160	0.65 %
Money market accounts	13,053,781	103,211	3.14	13,147,465	95,339	2.88	14,771,308	46,671	1.25
Savings deposits	1,098,914	275	0.10	1,178,322	280	0.09	1,450,153	176	0.05
Time deposits	7,198,229	75,462	4.16	6,180,584	59,972	3.85	2,567,979	7,648	1.18
Brokered deposits	6,069,055	81,444	5.32	6,442,690	83,486	5.14	4,986,542	39,500	3.14
Federal funds purchased and securities sold under repurchase agreements	93,854	350	1.46	73,344	296	1.58	141,707	437	1.21
Other short-term borrowings	2,672	51	7.50	1,722	—	—	660,295	6,383	3.78
Long-term debt	1,922,661	31,702	6.55	3,230,374	50,524	6.18	3,446,306	38,333	4.39
Total interest-bearing liabilities	39,861,452	\$ 351,083	3.49 %	40,368,672	\$ 342,880	3.37 %	36,651,676	\$ 153,308	1.66 %
Non-interest-bearing demand deposits	12,744,275			13,049,343			16,569,275		
Other liabilities	1,906,686			1,713,131			1,462,394		
Shareholders' equity	4,651,652			4,785,533			4,280,072		
Total liabilities and shareholders' equity	<u>\$ 59,164,065</u>			<u>\$ 59,916,679</u>			<u>\$ 58,963,417</u>		
Net interest income, taxable equivalent net interest margin ⁽⁶⁾		\$ 438,430	3.11 %		\$ 444,307	3.11 %		\$ 502,477	3.56 %
Less: taxable-equivalent adjustment		1,216			1,148			1,131	
Net interest income		<u>\$ 437,214</u>			<u>\$ 443,159</u>			<u>\$ 501,346</u>	

⁽¹⁾ Average loans are shown net of deferred fees and costs. NPLs are included.

⁽²⁾ Interest income includes net loan fees as follows: Fourth Quarter 2023 — \$13.1 million, Third Quarter 2023 — \$11.8 million, and Fourth Quarter 2022 — \$11.9 million.

⁽³⁾ 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.

⁽⁴⁾ Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements

⁽⁵⁾ Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.89) billion, \$(1.60) billion, and \$(1.69) billion for the Fourth Quarter 2023, Third Quarter 2023, and Fourth Quarter 2022, respectively.

⁽⁶⁾ 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	Total Loans	Linked	Total Loans	Year/Year
	December 31, 2023	September 30, 2023	Quarter % Change	December 31, 2022	% Change
Commercial, Financial, and Agricultural Owner-Occupied	\$ 14,459,345	\$ 14,498,966	— %	\$ 13,874,416	4 %
	8,139,148	8,281,988	(2)	8,192,240	(1)
Total Commercial & Industrial	22,598,493	22,780,954	(1)	22,066,656	2
Multi-Family	4,098,188	3,930,617	4	3,134,571	31
Hotels	1,803,102	1,790,094	1	1,708,194	6
Office Buildings	1,891,587	1,911,095	(1)	3,011,911	(37)
Shopping Centers	1,319,049	1,327,770	(1)	1,403,928	(6)
Warehouses	854,475	985,723	(13)	1,035,152	(17)
Other Investment Property	1,396,903	1,432,456	(2)	1,350,291	3
Total Investment Properties	11,363,304	11,377,755	—	11,644,047	(2)
1-4 Family Construction	194,481	224,091	(13)	229,263	(15)
1-4 Family Investment Mortgage	404,021	396,813	2	387,670	4
Total 1-4 Family Properties	598,502	620,904	(4)	616,933	(3)
Commercial Development	73,022	64,212	14	79,889	(9)
Residential Development	79,961	92,209	(13)	108,661	(26)
Land Acquisition	201,969	239,773	(16)	200,783	1
Land and Development	354,952	396,194	(10)	389,333	(9)
Total Commercial Real Estate	12,316,758	12,394,853	(1)	12,650,313	(3)
Consumer Mortgages	5,411,723	5,391,282	—	5,214,443	4
Home Equity Lines	1,807,399	1,784,356	1	1,757,038	3
Credit Cards	194,141	191,046	2	203,612	(5)
Other Consumer Loans	1,075,976	1,137,419	(5)	1,824,291	(41)
Total Consumer	8,489,239	8,504,103	—	8,999,384	(6)
Total	\$ 43,404,490	\$ 43,679,910	(1)%	\$ 43,716,353	(1)%

NON-PERFORMING LOANS COMPOSITION
(Unaudited)
(Dollars in thousands)

Loan Type	Total Non-performing Loans	Total Non-performing Loans	Linked Quarter	Total Non-performing Loans	Year/Year
	December 31, 2023	September 30, 2023	% Change	December 31, 2022	% Change
Commercial, Financial, and Agricultural Owner-Occupied	\$ 89,870	\$ 97,468	(8)%	\$ 59,307	52 %
	91,370	84,505	8	10,104	nm
Total Commercial & Industrial	181,240	181,973	—	69,411	161
Multi-Family	1,681	1,702	(1)	1,857	(9)
Office Buildings	35,338	27,810	27	309	nm
Shopping Centers	641	653	(2)	735	(13)
Warehouses	196	207	(5)	223	(12)
Other Investment Property	1,914	572	235	349	448
Total Investment Properties	39,770	30,944	29	3,473	nm
1-4 Family Construction	—	—	nm	55	(100)
1-4 Family Investment Mortgage	3,056	3,386	(10)	3,067	—
Total 1-4 Family Properties	3,056	3,386	(10)	3,122	(2)
Commercial Development	—	—	nm	—	nm
Residential Development	267	267	—	267	—
Land Acquisition	537	538	—	891	(40)
Land and Development	804	805	—	1,158	(31)
Total Commercial Real Estate	43,630	35,135	24	7,753	463
Consumer Mortgages	46,108	43,863	5	36,847	25
Home Equity Lines	10,473	11,620	(10)	6,830	53
Other Consumer Loans	6,726	7,941	(15)	7,220	(7)
Total Consumer	63,307	63,424	—	50,897	24
Total	\$ 288,177	\$ 280,532	3 %	\$ 128,061	125 %

Synovus

CREDIT QUALITY DATA

(Unaudited)

(Dollars in thousands)

	2023				2022	Fourth Quarter
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	23 vs '22 % Change
Non-performing Loans (NPL)	\$ 288,177	280,532	261,506	182,460	128,061	125 %
Other Real Estate and Other Assets	—	—	—	—	15,320	(100)
Non-performing Assets (NPAs)	288,177	280,532	261,506	182,460	143,381	101
Allowance for Loan Losses (ALL)	479,385	477,532	471,238	457,010	443,424	8
Reserve for Unfunded Commitments	57,230	55,185	55,729	57,473	57,455	—
Allowance for Credit Losses (ACL)	536,615	532,717	526,967	514,483	500,879	7
Net Charge-Offs - Quarter	41,574	66,822	26,396	18,550	13,300	
Net Charge-Offs - YTD	153,342	111,768	44,946	18,550	53,156	
Net Charge-Offs / Average Loans - Quarter ⁽¹⁾	0.38 %	0.61	0.24	0.17	0.12	
Net Charge-Offs / Average Loans - YTD ⁽¹⁾	0.35	0.34	0.20	0.17	0.13	
NPLs / Loans	0.66	0.64	0.59	0.41	0.29	
NPAs / Loans, ORE and specific other assets	0.66	0.64	0.59	0.41	0.33	
ACL/Loans	1.24	1.22	1.19	1.17	1.15	
ALL/Loans	1.10	1.09	1.06	1.04	1.01	
ACL/NPLs	186.21	189.90	201.51	281.97	391.13	
ALL/NPLs	166.35	170.22	180.20	250.47	346.26	
Past Due Loans over 90 days and Still Accruing	\$ 5,053	3,792	3,643	3,529	3,373	50
As a Percentage of Loans Outstanding	0.01 %	0.01	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	\$ 59,099	54,974	84,946	55,053	65,568	(10)
As a Percentage of Loans Outstanding	0.14 %	0.13	0.19	0.12	0.15	

⁽¹⁾ Ratio is annualized.

SELECTED CAPITAL INFORMATION ⁽¹⁾

(Unaudited)

(Dollars in thousands)

	December 31, 2023	September 30, 2023	December 31, 2022
Common Equity Tier 1 Capital Ratio	10.22 %	10.13	9.63
Tier 1 Capital Ratio	11.28	11.18	10.68
Total Risk-Based Capital Ratio	13.07	13.12	12.54
Tier 1 Leverage Ratio	9.49	9.38	9.07
Total Synovus Financial Corp. shareholders' equity as a Percentage of Total Assets	8.56	7.65	7.49
Tangible Common Equity Ratio ⁽²⁾⁽⁴⁾	6.84	5.90	5.84
Book Value Per Common Share ⁽³⁾	\$ 31.24	27.36	27.07
Tangible Book Value Per Common Share ⁽²⁾	27.65	23.74	23.78

⁽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 Synovus Financial Corp. shareholders' equity less Preferred Stock divided by total common shares outstanding.

⁽⁴⁾ See "Non-GAAP Financial Measures" for applicable reconciliation.