

Synovus

INCOME STATEMENT DATA

(Unaudited)

(In thousands, except per share data)

	2017	2016			1st Quarter	
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	'17 vs. '16 Change
Interest income	\$ 272,401	264,534	256,554	252,393	249,323	9.3 %
Interest expense	32,474	31,004	30,547	30,944	31,130	4.3
Net interest income	239,927	233,530	226,007	221,449	218,193	10.0
Provision for loan losses	8,674	6,259	5,671	6,693	9,377	(7.5)
Net interest income after provision for loan losses	231,253	227,271	220,336	214,756	208,816	10.7
Non-interest income:						
Service charges on deposit accounts	19,774	20,653	20,822	20,240	19,710	0.3
Fiduciary and asset management fees	12,151	11,903	11,837	11,580	11,274	7.8
Brokerage revenue	7,226	7,009	6,199	7,338	6,483	11.5
Mortgage banking income	5,766	5,504	7,329	5,941	5,484	5.1
Bankcard fees	8,185	8,330	8,269	8,346	8,372	(2.2)
Investment securities gains, net	7,668	5,885	59	-	67	nm
(Decrease) increase in fair value of private equity investments, net	(1,814)	(499)	(249)	113	(391)	nm
Other fee income	4,868	4,965	5,171	5,280	4,804	1.3
Other non-interest income	8,015	10,256	8,718	9,048	7,344	9.1
Total non-interest income	71,839	74,006	68,155	67,886	63,147	13.8
Non-interest expense:						
Salaries and other personnel expense	107,191	101,662	101,945	97,061	101,358	5.8
Net occupancy and equipment expense	29,331	27,867	28,120	26,783	26,577	10.4
Third-party processing expense	12,603	12,287	11,219	11,698	11,116	13.4
FDIC insurance and other regulatory fees	6,770	6,614	6,756	6,625	6,719	0.8
Professional fees	5,355	6,904	6,486	6,938	6,369	(15.9)
Advertising expense	5,912	4,905	5,597	7,351	2,410	145.3
Foreclosed real estate expense, net	2,134	2,840	2,725	4,588	2,684	(20.5)
Merger-related expense	86	1,086	550	-	-	nm
Amortization of intangibles	183	400	-	-	121	51.2
Fair value adjustment to Visa derivative	-	4,716	360	360	360	nm
Loss on early extinguishment of debt	-	-	-	-	4,735	nm
Litigation settlement (recovery) expense	-	-	(189)	-	2,700	nm
Restructuring charges, net	6,511	42	1,243	5,841	1,140	nm
Other operating expenses	21,312	23,886	21,059	21,366	21,944	(2.9)
Total non-interest expense	197,388	193,209	185,871	188,611	188,233	4.9
Income before income taxes	105,704	108,068	102,620	94,031	83,730	26.2
Income tax expense	33,847	39,519	37,375	33,574	31,199	8.5
Net income	71,857	68,549	65,245	60,457	52,531	36.8
Dividends on preferred stock	2,559	2,559	2,559	2,559	2,559	-
Net income available to common shareholders	\$ 69,298	65,990	62,686	57,898	49,972	38.7 %
Net income per common share, basic	\$ 0.57	0.54	0.51	0.46	0.39	44.3 %
Net income per common share, diluted	0.56	0.54	0.51	0.46	0.39	44.1
Cash dividends declared per common share	0.15	0.12	0.12	0.12	0.12	25.0
Return on average assets *	0.96 %	0.90	0.88	0.83	0.73	23 bps
Return on average common equity *	9.97	9.42	8.89	8.26	7.08	289
Weighted average common shares outstanding, basic	122,300	122,341	122,924	125,100	127,227	(3.9) %
Weighted average common shares outstanding, diluted	123,059	123,187	123,604	125,699	127,857	(3.8)

nm - not meaningful

bps - basis points

* - ratios are annualized