

Second Quarter 2022 Results

July 21, 2022

SYNOVUS[®]

Forward-Looking Statements

This slide presentation 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," "predicts," "could," "should," "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, statements on our expectations related to (1) loan growth; (2) deposit growth, mix, and betas; (3) net interest income and net interest margin; (4) revenue growth; (5) non-interest expense; (6) credit trends and key credit performance metrics; (7) capital position; (8) our future operating and financial performance; (9) our strategy and initiatives for future revenue growth, balance sheet management, capital management, expense savings, and technology; and (10) our assumptions underlying these 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 presentation. Many of these factors are beyond Synovus' ability to control or predict.

These forward-looking statements are based upon information presently known to Synovus' management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in Synovus' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2021 under the captions "Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors" and in Synovus' quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. We do not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Use of Non-GAAP Financial Measures

This slide presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles. Such non-GAAP financial measures include the following: adjusted net income available to common shareholders; adjusted diluted earnings per share; adjusted return on average assets; return on average tangible common equity; adjusted return on average tangible common equity; adjusted non-interest revenue; adjusted non-interest expense; adjusted tangible efficiency ratio; and tangible common equity ratio. The most comparable GAAP measures to these measures are net income available to common shareholders; diluted earnings per share; return on average assets; return on average common equity; total non-interest revenue; total non-interest expense; efficiency ratio-TE; and total shareholders' equity to total assets ratio, respectively. Management uses these non-GAAP financial measures to assess the performance of Synovus' business and the strength of its capital position. Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management, investors, and bank regulators 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 and adjusted return on average assets are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare Synovus' performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. Adjusted non-interest revenue is a measure used by management to evaluate non-interest revenue exclusive of net investment securities gains (losses) and fair value adjustment on non-qualified deferred compensation. 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. The tangible common equity ratio is used by management and bank regulators to assess the strength of our capital position. The computations of the non-GAAP financial measures used in this slide presentation are set forth in the Appendix to this slide presentation.

Second Quarter 2022 Financial Highlights

- Total revenue of \$523 million, an increase of \$34 million, or 7% YoY:
 - Total revenue increased \$50 million, or 11% YoY, excluding PPP fees
 - Net interest income growth of \$60 million, or 17% YoY, excluding PPP fees
 - Core banking fees, wealth revenue, and capital markets income collectively increased \$10 million, or 12% YoY
- Loan growth of \$1.2 billion QoQ, or 12% annualized, excluding reduction of \$116 million in PPP loans
 - Growth continues to be led by C&I and is diversified across commercial business lines
- Credit quality metrics remain at historically low levels
 - NPA, NPL, and Criticized/Classified ratios improved QoQ
- Total deposits up \$378 million, or 1% QoQ
 - Non-interest-bearing deposits⁽²⁾ increased \$254 million QoQ
 - Seasonal effects and rate-driven outflows contributed to a decline in money market accounts (MMAs)⁽²⁾ of \$804 million QoQ
 - Brokered deposit growth of \$1.59 billion QoQ used to support robust client loan growth

Key Performance Metrics	Reported	Adjusted ⁽¹⁾
Net Income Available to Common Shareholders ⁽³⁾	\$169,761	\$171,018
Diluted Earnings Per Share	\$1.16	\$1.17
Return on Average Assets	1.26%	1.27%
Return on Average Tangible Common Equity	18.8%	19.0%
Efficiency Ratio-TE ⁽⁴⁾	53.9%	53.4% ⁽⁵⁾

Balance Sheet (Period-end, \$ in millions)

	Total
Loans, Net of Unearned	\$41,205
Deposits	\$49,035

(1) Non-GAAP financial measure; see appendix for applicable reconciliation; (2) Excludes SCM deposits (public funds); (3) In thousands; (4) Taxable equivalent; (5) Adjusted tangible efficiency ratio.

\$41.2 billion

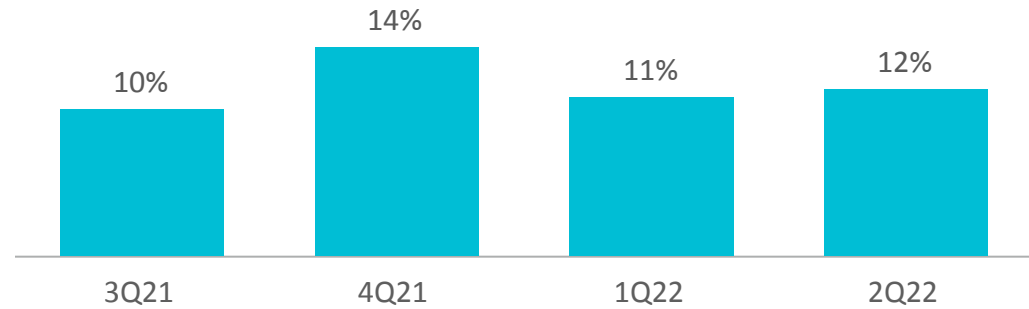
Total Loans

Summary

- 12% QoQ annualized loan growth driven by C&I
- Consumer, Community, and Wholesale Banking business lines all contributed to QoQ growth
 - 10 of 11 Wholesale Banking sub-business lines contributed to growth
- C&I utilization rates increased to 47.1%, up from 46.1% in 1Q22
 - Higher utilization from commitments existing at the end of 1Q22 contributed ~\$185 million to QoQ loan growth

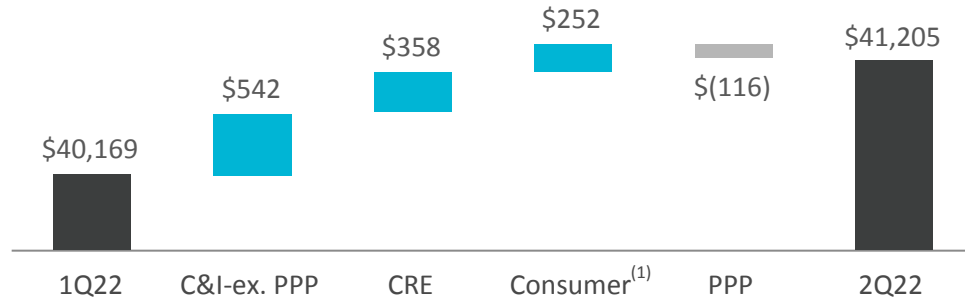
Continued Loan Growth Momentum

QoQ Annualized % Change in Loans, ex. PPP



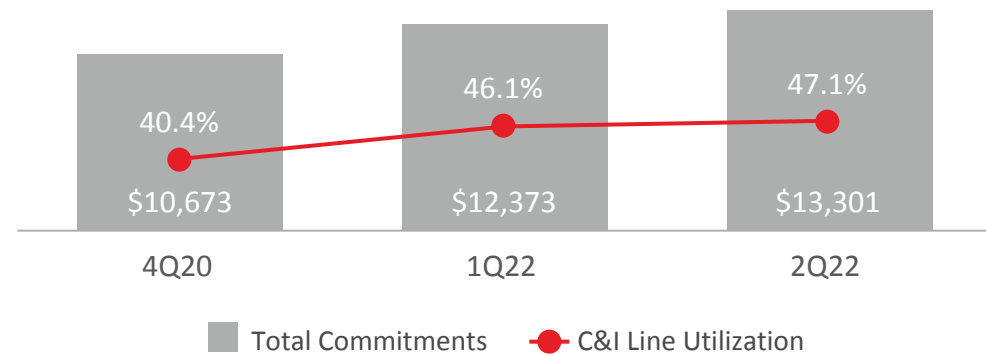
Loan Growth Led by C&I

Change in Loans
(\$ in millions)



Total C&I Revolving Commitments and Line Utilization

(\$ in millions)



Amounts may not total due to rounding; (1) Includes changes in third-party consumer balances.

\$49.0 billion

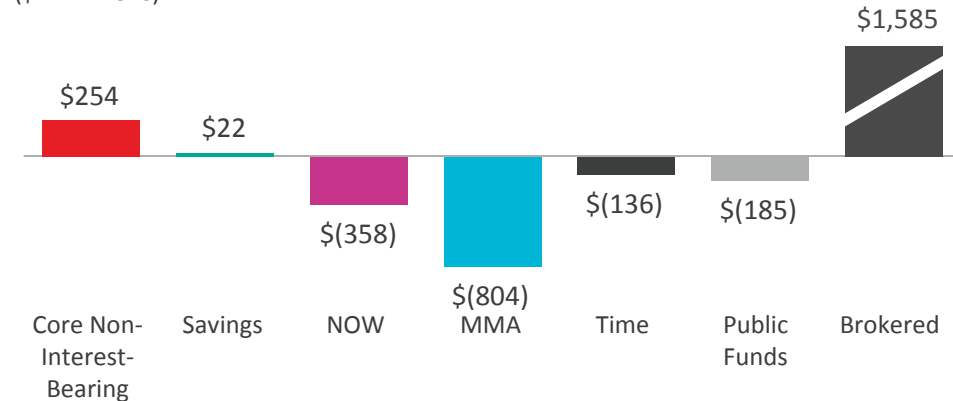
Total Deposits

Summary

- Growth of \$254 million QoQ in non-interest bearing (NIB) deposits⁽¹⁾
 - 10th consecutive quarter of NIB growth
 - Wholesale and Community Bank business lines led NIB growth
- Customer balance declines in MMA/NOW attributable to various factors including seasonal impacts and rate environment
- Brokered deposit increase of \$1.59 billion QoQ; used as a cost-effective balance sheet liquidity management tool
 - Second quarter growth followed first quarter decline of \$797 million

QoQ Change in Ending Deposit Balances

(\$ in millions)



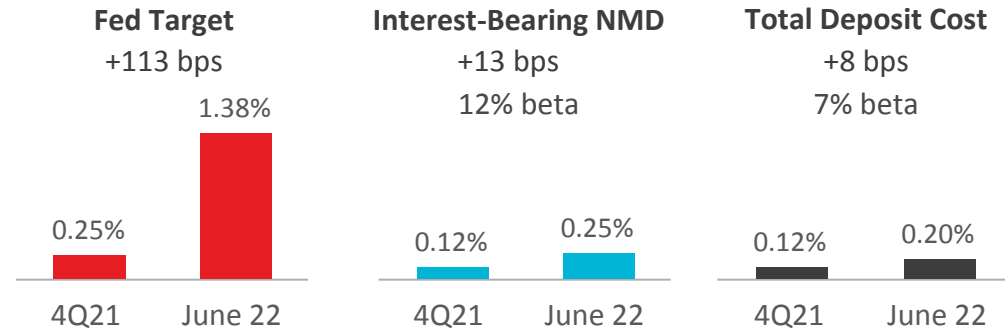
Deposits <i>(\$ in millions; rates annualized)</i>	1Q22		2Q22	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Non-interest-bearing	\$16,492	N/A	\$16,960	N/A
Interest-bearing non-maturity (NMD)	\$27,056	0.12%	\$26,348	0.16%
Time	\$3,010	0.29%	\$2,830	0.24%
Brokered	\$2,788	0.54%	\$2,879	0.88%
Total interest-bearing	\$32,854	0.17%	\$32,056	0.23%
Total deposits	\$49,345	0.11%	\$49,016	0.15%

(1) Excluding SCM deposits (public funds).

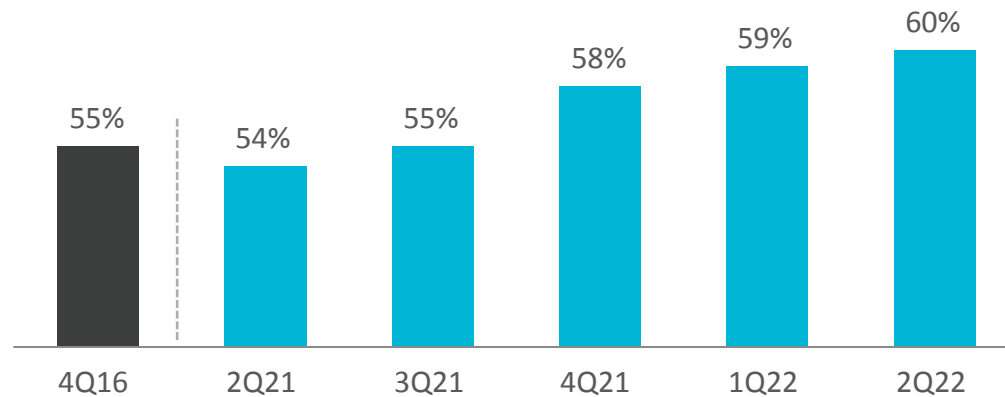
Deposit Betas & NII Sensitivity

7% Total Deposit Beta Through June

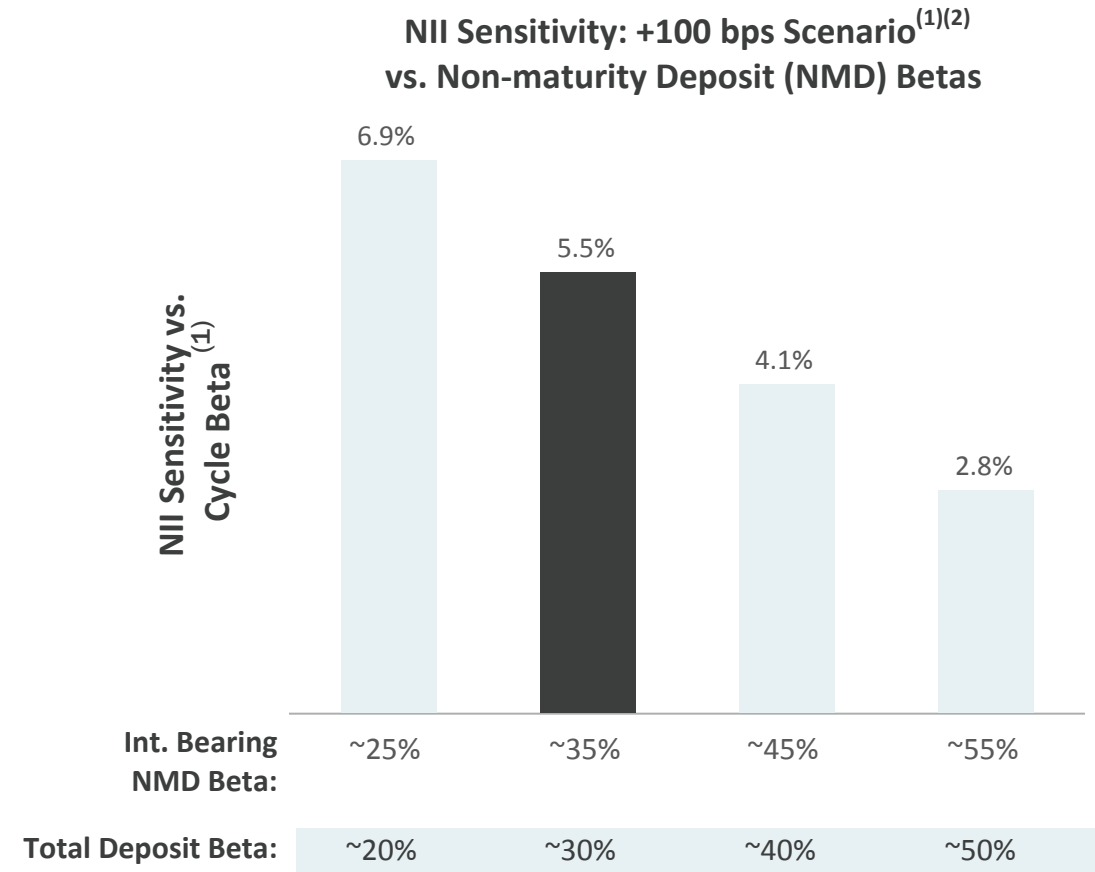
4Q21 vs. Month of June 2022



Floating Rate Loan Portfolio Mix



Asset Sensitivity Protects Against Higher Betas



Amounts may not total due to rounding; (1) As of 6/30/2022; see the Market Risk Analysis section within Item 2 of our most recently filed 10Q disclosure for further details; (2) All beta sensitivity figures are approximations, based on various disclosed and undisclosed assumptions, and are represented for interest bearing non-maturity deposits or for total deposits, as denoted.

\$425 million

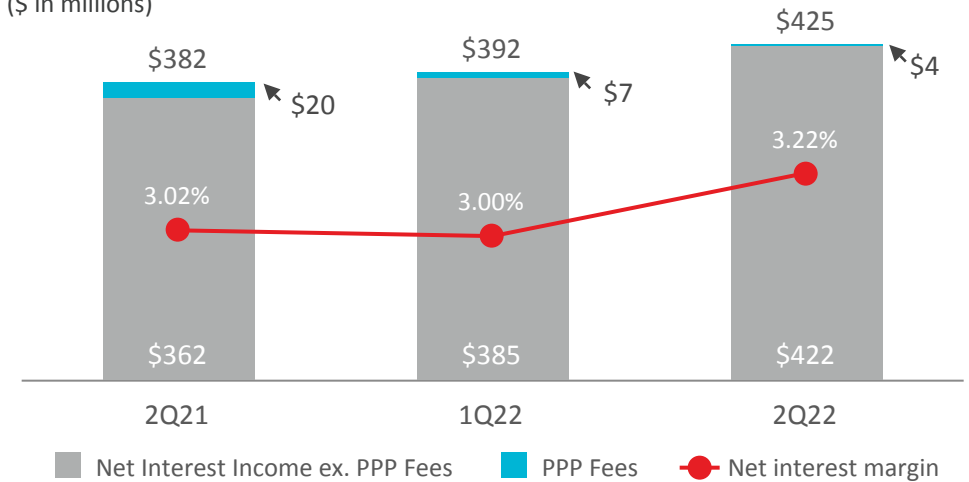
Net Interest Income

Summary

- Growth of \$44 million or 11% YoY
 - NII up 17% YoY, ex. PPP fees, driven by strong core loan growth and higher rates
 - Continued decline in PPP fees, with loan balances now less than \$100 million
- Net interest margin expanded 22bps QoQ, aided by higher interest rates, lower cash balances, and lags in deposit repricing
 - Expect margin expansion to continue alongside higher rates
 - Pace of increase expected to slow as rate cycle progresses

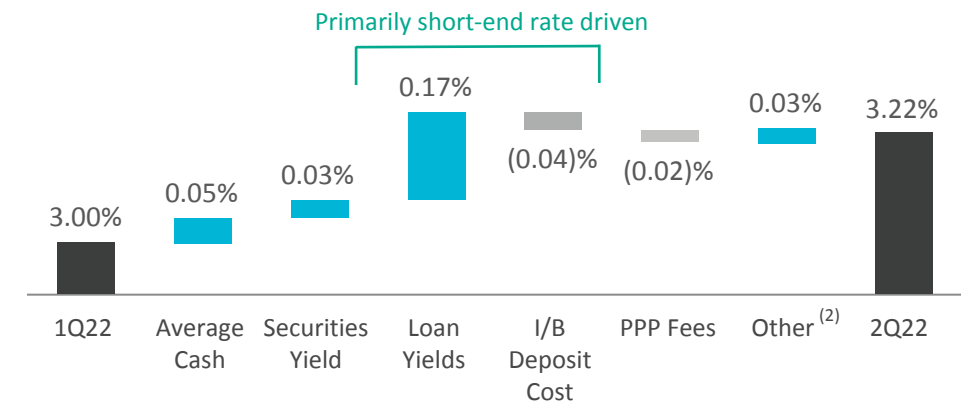
NII Growth

(\$ in millions)



NIM Expansion

2Q22 NIM: Primary Drivers of Change⁽¹⁾



Amounts may not total due to rounding; (1) Estimated impact; (2) 'Other' includes various unattributed items.

\$97 million

Non-Interest Revenue

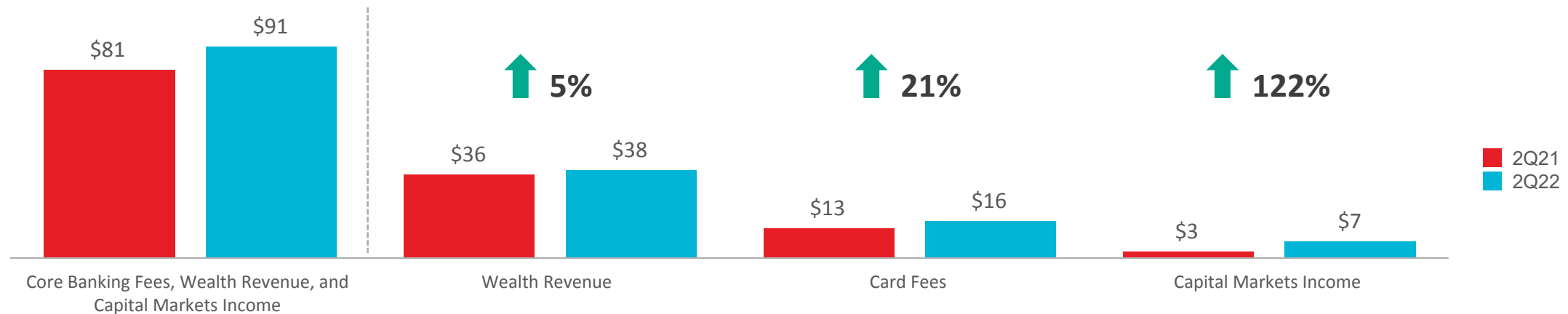
Summary

- Total Non-Interest Revenue declined 9% YoY, primarily due to a decrease in net mortgage revenue and a \$7 million write-down of a minority fintech equity investment in 2Q22
- Client fee income categories of Core Banking Fees, Wealth Revenue and Capital Markets Income collectively increased 12% YoY

YoY Fee Income

<i>(in millions)</i>	2Q22	Δ vs. 2Q21
Core Banking Fees⁽¹⁾	\$45	10%
Wealth Revenue⁽²⁾	\$38	5%
Capital Markets Income	\$7	122%
Net Mortgage Revenue	\$4	(72)%
Total Other Income⁽³⁾	\$6	(48)%
Total Adjusted Non-Interest Revenue⁽⁴⁾	\$101	(5)%
Total Non-Interest Revenue	\$97	(9)%

Fee Income Growth Categories



Amounts may not total due to rounding; (1) Include service charges on deposit accounts, card fees, letter of credit fees, ATM fee income, line of credit non-usage fee, gains (losses) from sales of SBA loans, and miscellaneous other service charges; (2) Consists of fiduciary/asset management, brokerage, and insurance revenues; (3) Includes earnings on equity method investments, income from BOLI, and other miscellaneous income; (4) Non-GAAP financial measure; see appendix for applicable reconciliation.

\$282 million

Non-Interest Expense

Summary

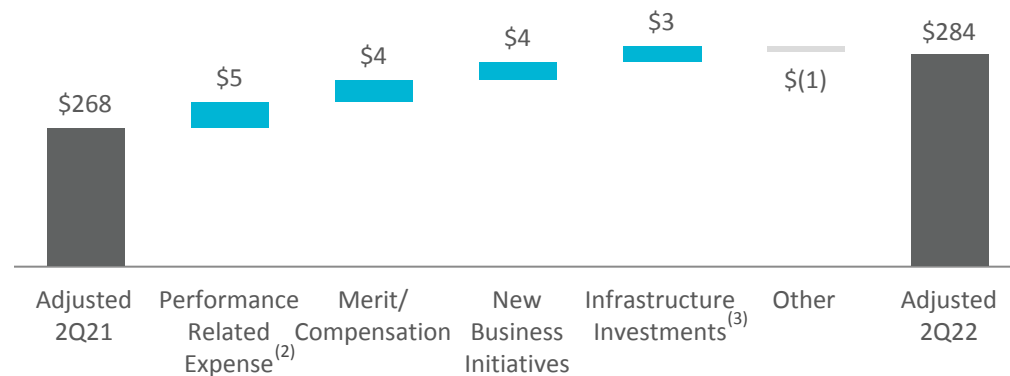
- Employment expense increased 3% YoY, largely the result of merit related salary increases
 - Headcount remained flat YoY
- Increase in Other Expense reflects resumption of normal business activities post-COVID, operating costs directly related to realized revenue growth and investments in new growth initiatives
- Investments in growth initiatives and infrastructure expense (tech/ops) expected to increase in the second half of the year

YoY Expense

(in millions)	2Q22	Δ vs. 2Q21
Total Employment	\$164	3%
Total Other	\$76	14%
Total Occupancy, Equipment, and Software	\$43	3%
Total Adjusted Non-Interest Expense⁽¹⁾	\$284	6%
Total Non-Interest Expense	\$282	4%

YoY Cost Drivers

(\$ in millions)



New Business Initiatives & Infrastructure Expenses

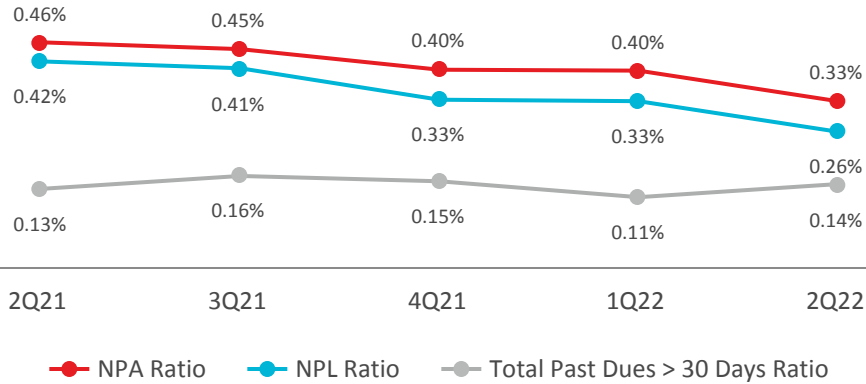
(in millions)

	1Q22	2Q22	3Q22F	4Q22F
New Business Initiatives	\$3	\$4	\$11 - \$13	\$13 - \$15
Infrastructure Expenses⁽³⁾	\$2	\$3	\$5 - \$7	\$4 - \$6

Credit Quality

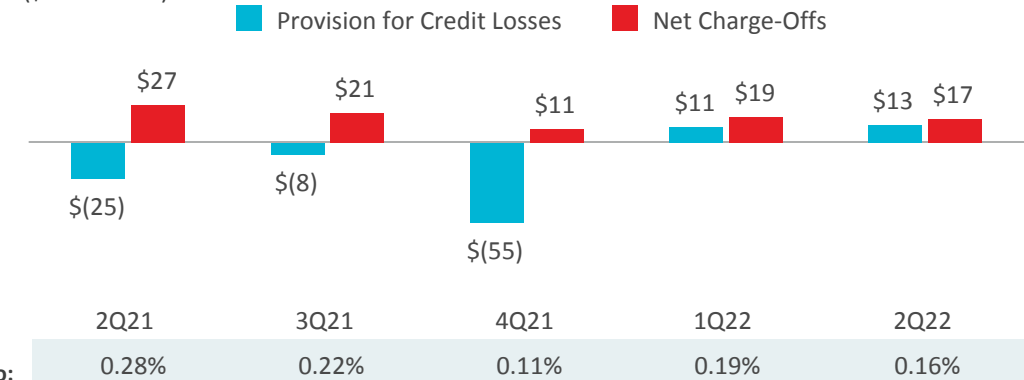
Solid Credit Quality Metrics

NPA, NPL, and Past Due Ratios



Continued Low Level of Net Charge-offs

Provision and Net Charge-Offs (\$ in millions)

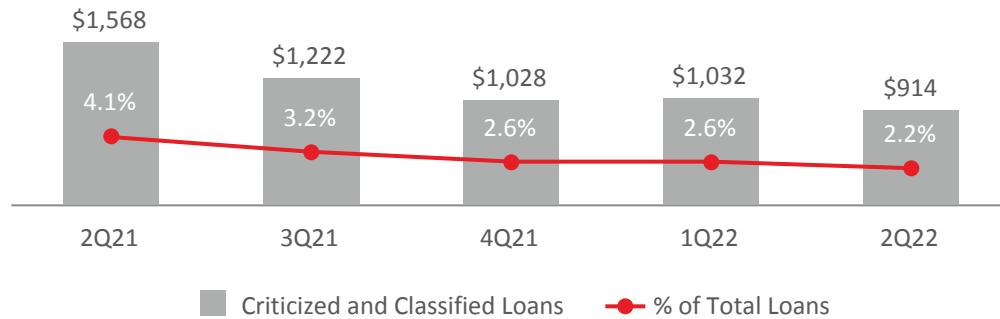


NCO Ratio:

Period	2Q21	3Q21	4Q21	1Q22	2Q22
NCO Ratio	0.28%	0.22%	0.11%	0.19%	0.16%

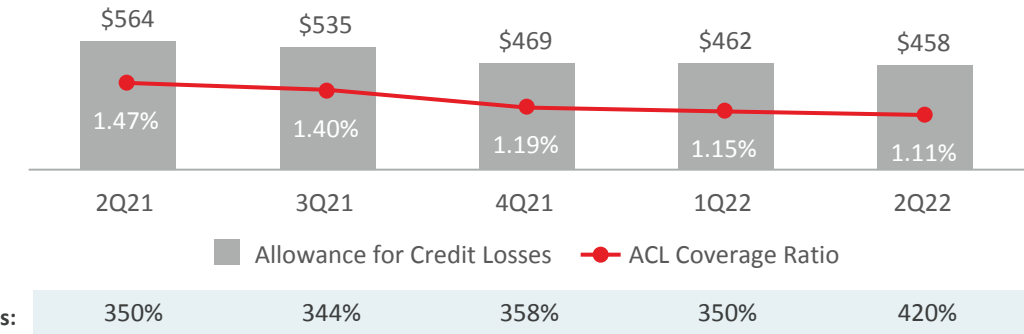
Criticized and Classified Loans Improving

Criticized and Classified Loans⁽¹⁾ (\$ in millions)



ACL Reflects Portfolio Health & Uncertain Environment

Allowance for Credit Losses (\$ in millions)



ACL to NPLs:

Period	2Q21	3Q21	4Q21	1Q22	2Q22
ACL to NPLs	350%	344%	358%	350%	420%

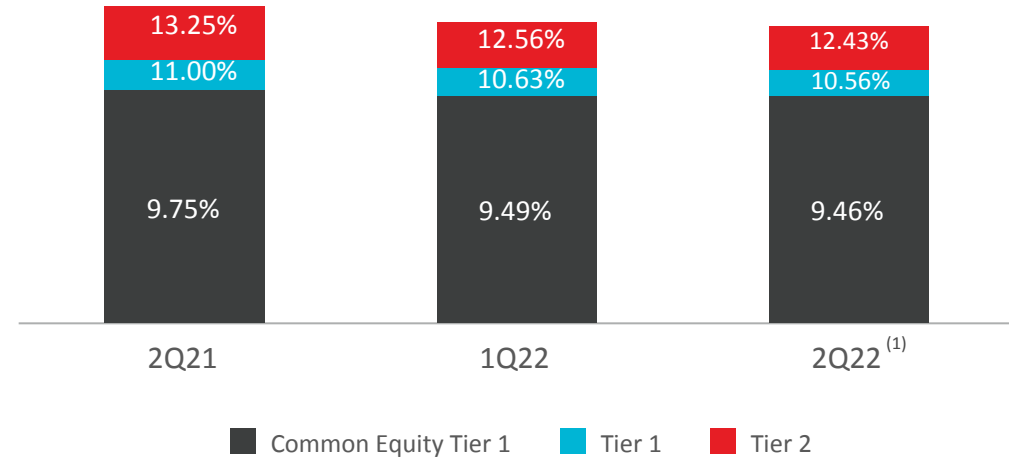
Amounts may not total due to rounding; (1) Criticized loans are loans graded special mention; classified loans are loans graded sub-standard accruing, doubtful, loss, and non-accruing loans.

Capital Ratios

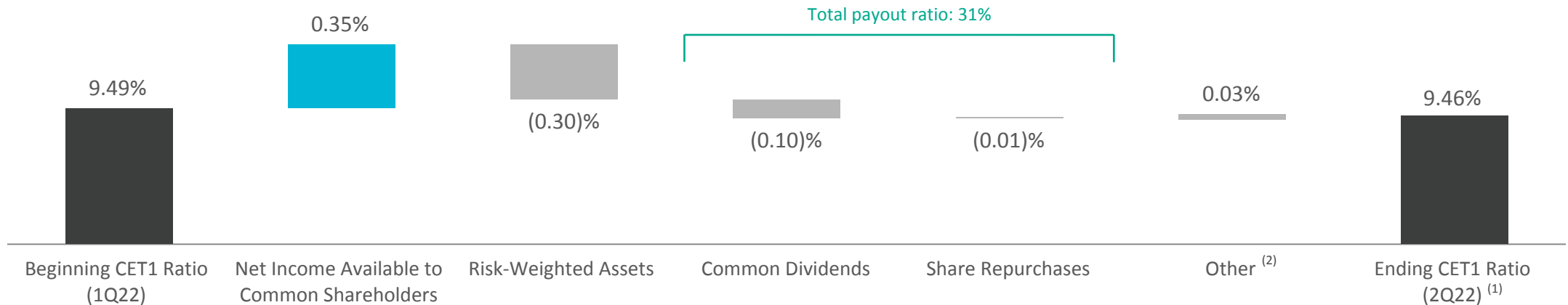
Summary

- Ending CET1 of 9.46%, with organic capital generation deployed to support core client growth
 - Modest share repurchases of \$3 million in 2Q22
- Remain focused on managing CET1 within the established range of 9.25% to 9.75%
 - Expect to continue to prioritize organic capital creation for client growth in 2H22

Capital Metrics



Capital Deployment Targeted Towards Organic Growth



Amounts may not total due to rounding; (1) 2Q22 capital ratios are preliminary; (2) Includes changes in intangible assets and applicability of deferred tax assets.

Appendix

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Growth Initiatives Update



- Pilot underway with client
- Testing and capability enhancements will continue through 2022
- Targeting 4 to 5 integrated software provider (ISP) pilot clients by year-end
- Widespread product launch expected in 2023

Corporate & Investment Banking (CIB)



Financial Institutions (FIG)

Practice Leader in place



Technology, Media, and Communications (TMC)

Practice Leader in place



Healthcare Services

Practice Leader Starting in 3Q22

Senior credit executive, several credit and product support staff onboarded

- Expect to hire 15-20 new CIB team members by year-end
- Transaction activity will commence in 3Q22



Gateway

- Completed final migration of commercial customers onto our new digital platform in 2Q22



Treasury & Payment Solutions

- Foreign Exchange (FX) platform expected to launch in 4Q22
- MVP for Integrated Payments targeted for 4Q22



Middle Market

- Added 3 Middle Market producers in the second quarter
- Increased producer headcount by 15% since the beginning of the year
- Continue to focus on build-out in high growth markets (Central and South Florida, Atlanta, Nashville)



Restaurant Vertical

- Immediate traction in restaurant vertical; funded loan balances greater than \$200 million as of 2Q22

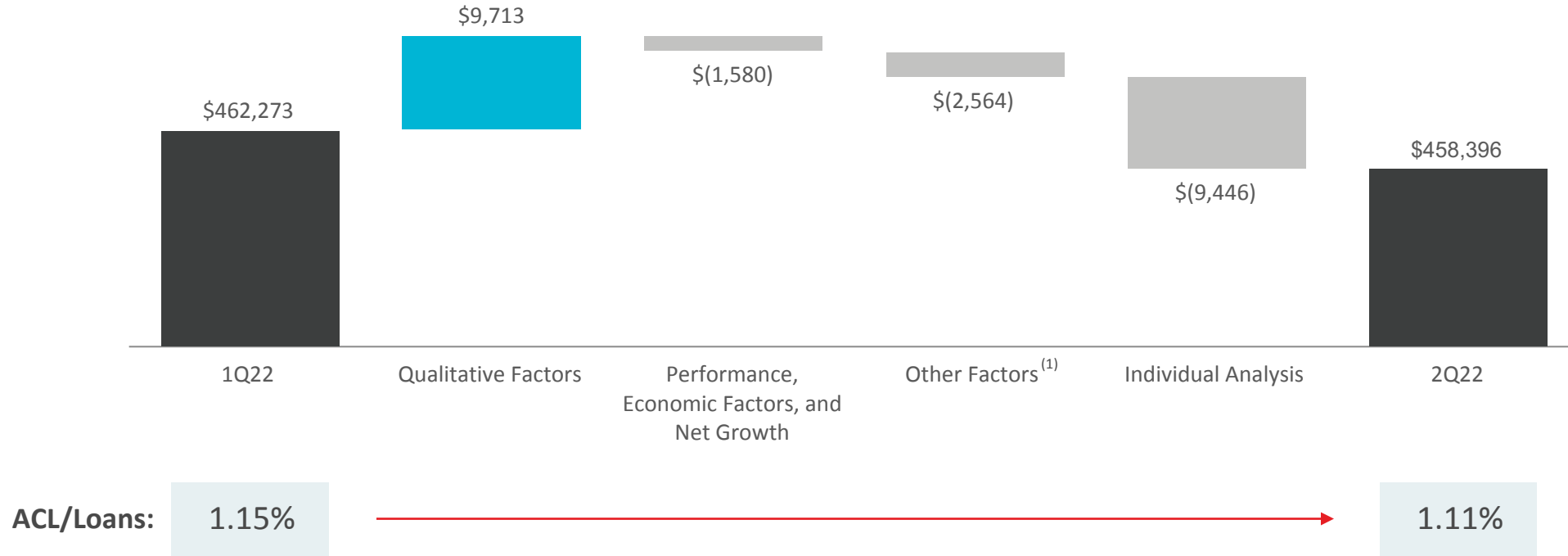


Agent Bank

- Traction across our Wholesale sub-business lines
- 6 of 11 sub-businesses in Wholesale generated fees in the second quarter

Allowance for Credit Losses

(\$ in thousands)



Economic Scenario Assumptions and Weightings

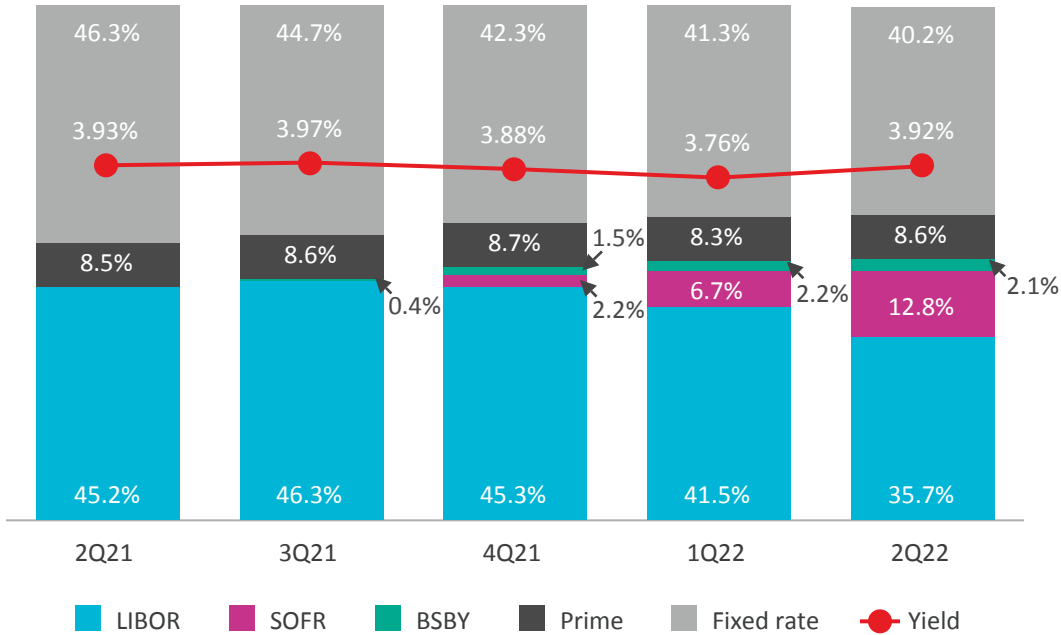
Scenario	Model Weighting	2022 GDP	2023 GDP	2022 Unemployment	2023 Unemployment
Slow Growth ⁽²⁾	45.0%	2.4%	1.4%	3.8%	5.0%
Consensus Baseline	35.0%	3.1%	2.3%	3.6%	3.6%
Severe Downside ⁽²⁾	15.0%	1.7%	(1.3)%	4.8%	7.6%
Upside	5.0%	3.3%	4.6%	3.3%	2.9%

(1) Other factors include the impact of dispositions, sub-pool changes, etc. (2) Downside scenarios carry a total weighting of 60%.

Earning Assets Composition

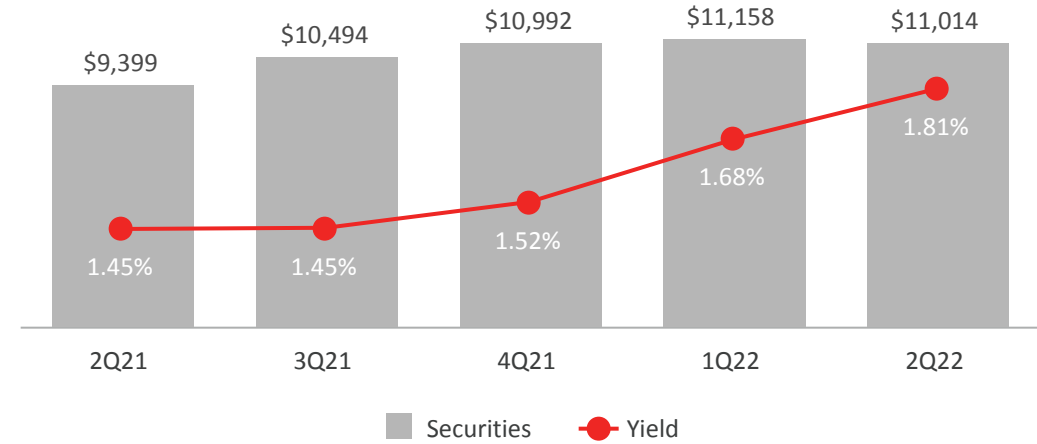
(\$ in millions)

Loan Portfolio Rate Mix and Yield

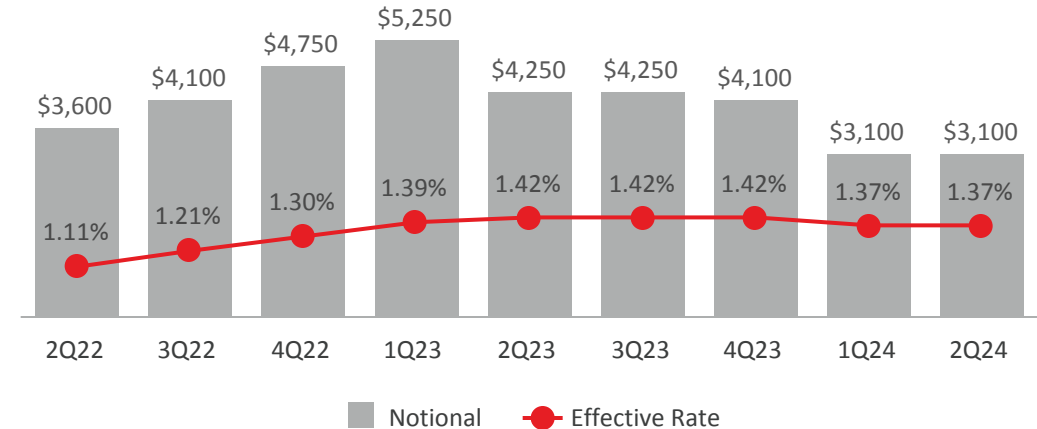


As of 2Q22, approximately 3.7% of outstanding variable rate loans had floors which were above the equivalent of 1.75% on overnight rates

Total Securities Portfolio Size ⁽¹⁾



Loan Hedge Portfolio ⁽²⁾



(1) Amortized cost; (2) Represents Total Notional outstanding of cash-flow loan hedges, along with the estimated effective fixed-rate for the respective period.

Loan Portfolio by Category

Consumer Portfolio - \$8.9 Billion

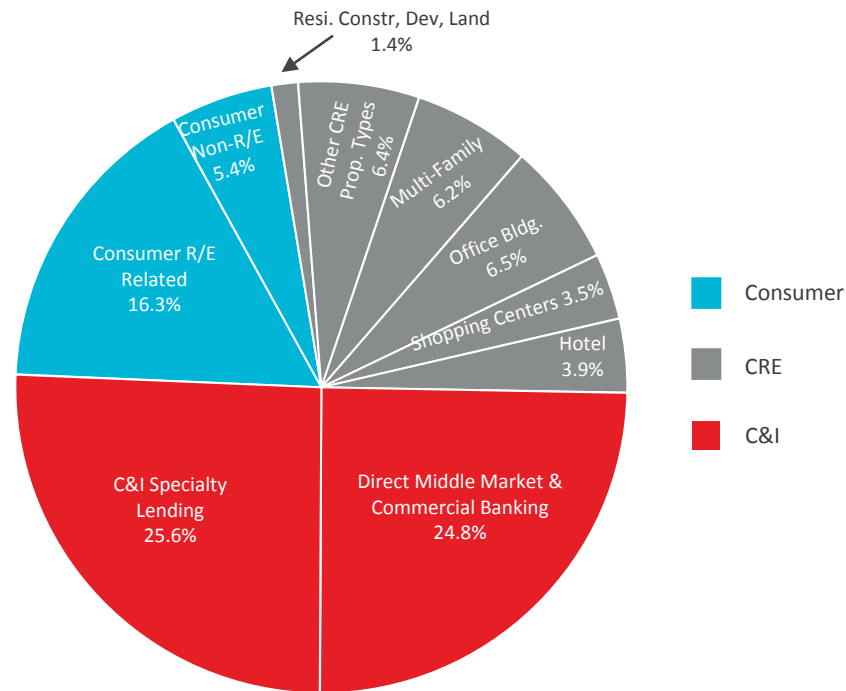
- High quality Consumer Real Estate book
- Weighted average credit score of 788 and 777 for Home Equity and Mortgage, respectively
- Average LTV of ~73% for Home Equity and Mortgage

CRE Portfolio - \$11.5 Billion

- 90% are income-producing properties
- Residential C&D and Land are less than 2% of total loans
- Diversity among property types and geographies

C&I Portfolio - \$20.8 Billion

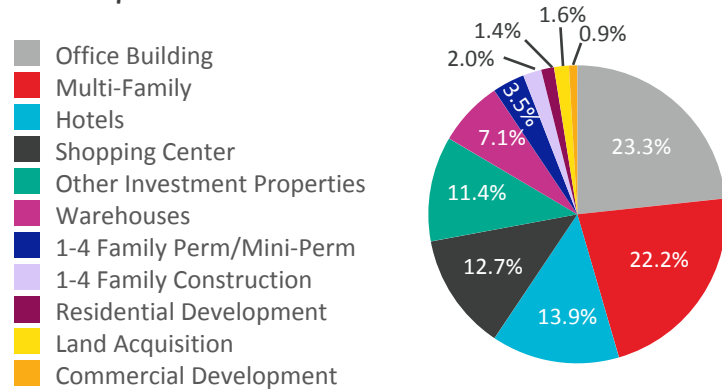
- Direct Middle Market & Commercial Banking comprises 24.8% of Synovus total loans, while Specialty Lending comprises 25.6%
- Specialty lending is well-diversified among multiple lines-of-business
- C&I industry mix aligned with economic and demographic drivers



Portfolio Characteristics	Consumer	CRE	C&I
NPL Ratio	0.41%	0.11%	0.29%
QTD Net Charge-off Ratio (annualized)	0.21%	(0.01)%	0.24%
30+ Days Past Due Ratio	0.39%	0.02%	0.09%
90+ Days Past Due Ratio	0.02%	0.00%	0.00%

Commercial Real Estate

Composition of 2022 CRE Portfolio Total Portfolio \$11.5 billion



Investment Properties portfolio represent 90% of total CRE portfolio

- The portfolio is well diversified among the property types
- Credit quality in Investment Properties portfolio remains excellent

As of 2Q22, Residential C&D and Land Acquisition Portfolios represent less than 2% of total performing loans

CRE Credit Quality

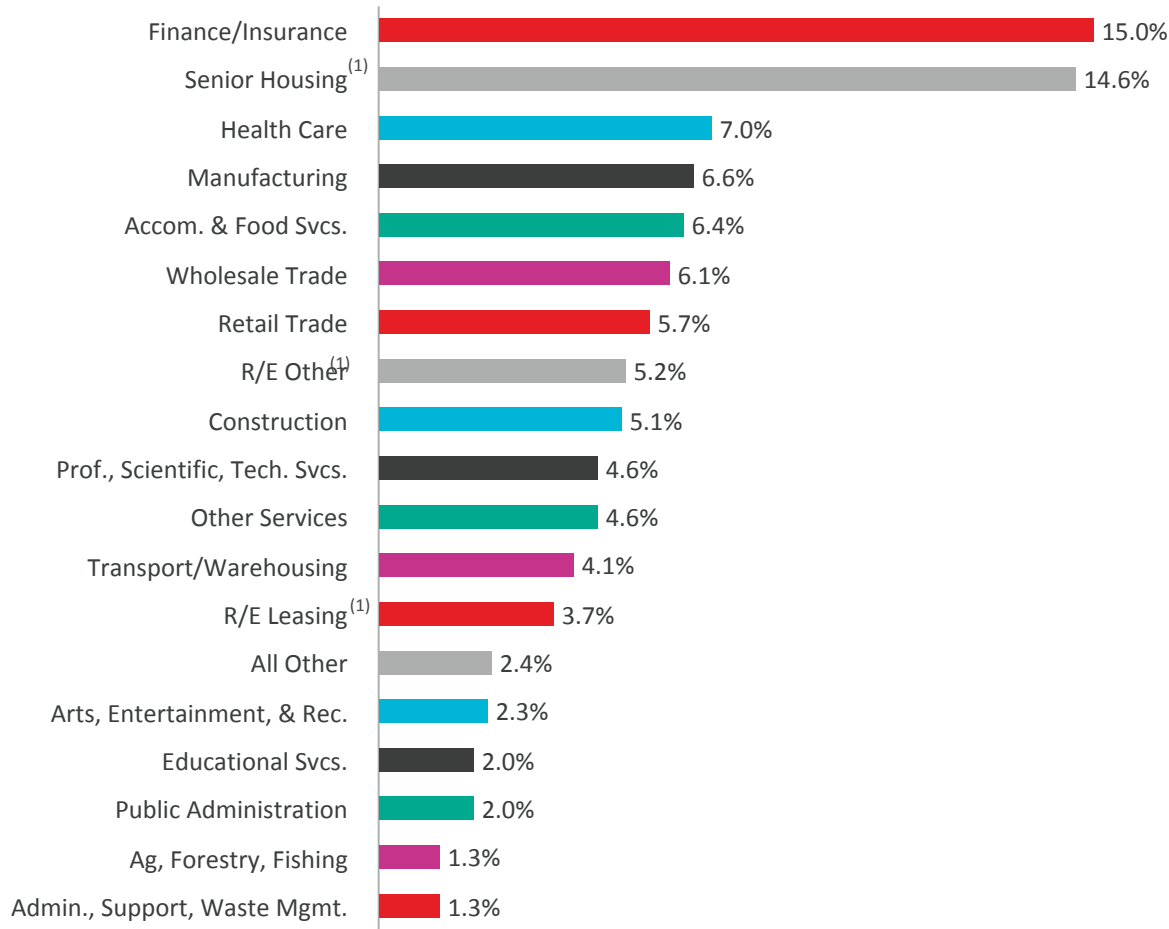
- 0.11% NPL Ratio
- (0.01)% Net Charge-Off Ratio (annualized)
- 0.02% 30+ Day Past Due Ratio
- 0.00% 90+ Day Past Due Ratio

Portfolio Characteristics (as of June 30, 2022)	Investment Properties						Land, Development, and Residential Properties	
	Office Building	Multi-family	Shopping Centers	Hotels	Other Investment Properties	Warehouse	Residential Properties ⁽¹⁾	Development & Land
Balance (in millions)	\$2,680	\$2,548	\$1,459	\$1,598	\$1,311	\$812	\$642	\$454
Weighted Average LTV ⁽²⁾	55.1%	54.7%	53.9%	55.8%	55.6%	52.6%	N/A	N/A
NPL Ratio	0.07%	0.10%	0.05%	0.00%	0.10%	0.11%	0.49%	0.42%
Net Charge-off Ratio (annualized)	0.00%	0.01%	0.00%	0.00%	0.04%	0.00%	(0.04)%	(0.37)%
30+ Days Past Due Ratio	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.32%	0.00%
90+ Days Past Due Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Amounts may not total due to rounding; (1) Includes 1-4 Family Construction and 1-4 Family Perm/Mini-Perm (primarily rental homes); (2) LTV calculated by dividing most recent appraisal (typically at origination) on non-construction component of portfolio by the 6/30/22 commitment amount.

C&I Portfolio

Diverse Industry Exposure Total C&I Portfolio \$20.8 billion



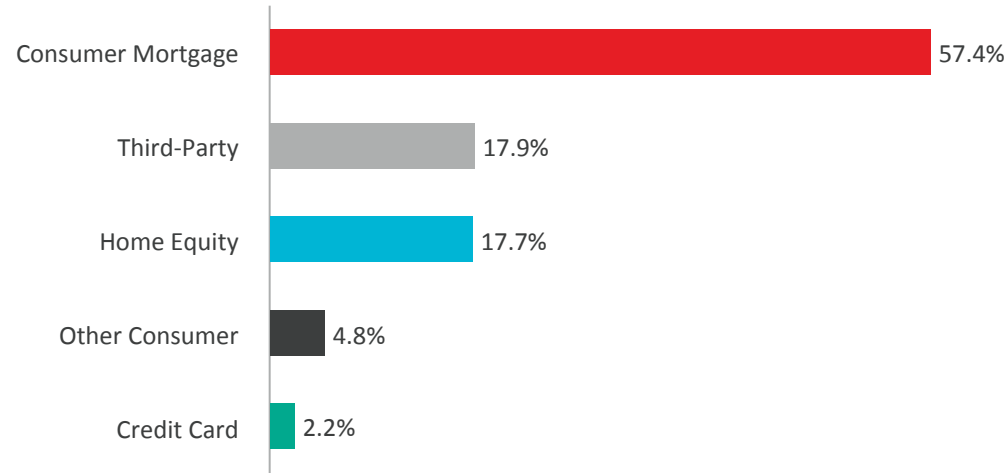
- Wholesale Bank (includes Large Corporate, Middle Market, and Specialty Lines) represents 69% of C&I Balances
- Community/Retail Bank represents 31% of C&I balances

Credit Indicator	2Q22
NPL Ratio	0.29%
Net Charge-off Ratio (annualized)	0.24%
30+ Days Past Due Ratio	0.09%
90+ Days Past Due Ratio	0.00%

Amounts may not total due to rounding; (1) These segments are not two digit NAICS industry divisions; Senior Housing is a subset of NAICS 62 Health Care and Social Assistance, and R/E other and R/E leasing together comprise NAICS 53 Real Estate, Rental, and Leasing.

Consumer Portfolio

Total Consumer Portfolio \$8.9 billion



- 75% of Consumer portfolio is backed by residential real estate
- Other Consumer includes secured and unsecured products
- Average consumer card utilization rate is 22.1%

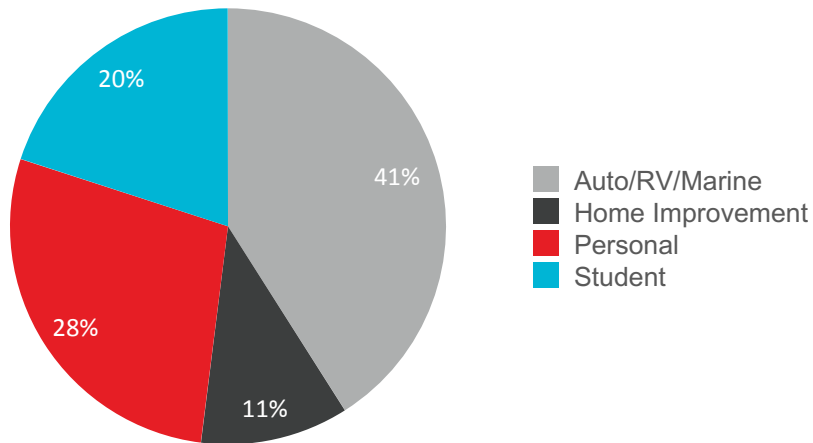
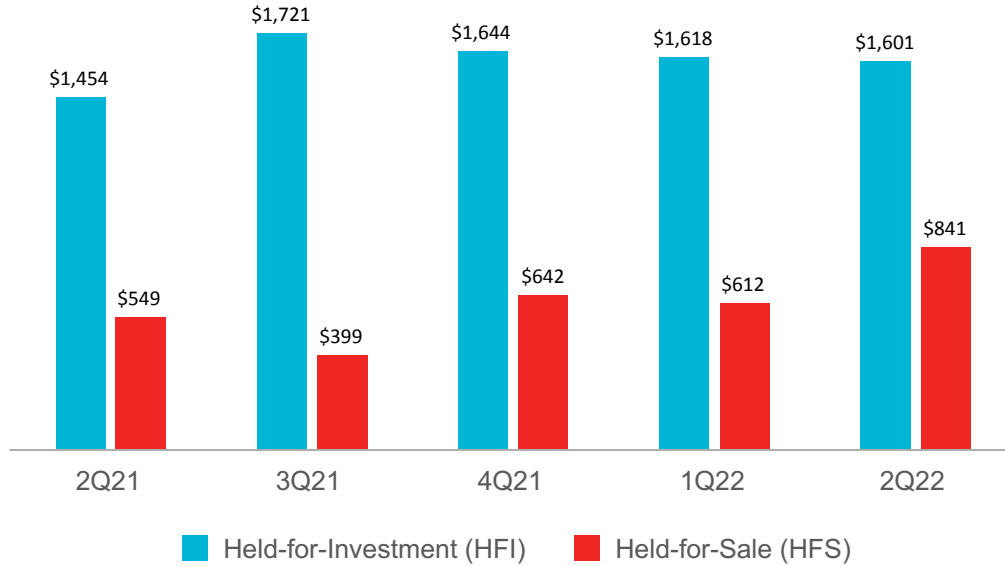
Consumer Credit Quality

Credit Indicator	2Q22
NPL Ratio	0.41%
Net Charge-off Ratio (annualized)	0.21%
30+ Days Past Due Ratio	0.39%
90+ Days Past Due Ratio	0.02%

Credit Indicator	Home Equity	Mortgage
Weighted Average Credit Score of 2Q22 Originations	792	764
Weighted Average Credit Score of Total Portfolio	788	777
Weighted Average LTV ⁽¹⁾	73.8%	73.2%
Average DTI ⁽²⁾	34.3%	31.6%
Utilization Rate	38.8%	N/A

Third-Party Consumer

(\$ in millions)



- Diversity among asset types; primarily fixed-rate loans
- Credit Quality for HFI loans:
 - Weighted Average FICO of 757
 - NPL Ratio of 0.32%
 - Annualized Net Charge-off Ratio of 0.77%
 - 30+ Day Past Due Ratio of 1.05%

HFI Portfolio Composition

2Q22 (\$ in millions)	Auto/RV/ Marine	Home Improvement	Personal	Student
Loan Balance	\$656	\$174	\$450	\$321
Weighted Avg. FICO Score	748	767	751	779
NPL Ratio	0.44%	nm	0.09%	0.60%
Net Charge-off Ratio (annualized)	1.09%	nm	1.16%	(0.02)%
30+ Day Past Due Ratio	1.87%	nm	0.52%	0.06%

Note: "nm" -- credit metrics not meaningful due to application of credit enhancements.

Portfolio Risk Distribution

(\$ in millions)

Risk Category	Composition		Growth
	2Q22	1Q22	2Q22 vs. 1Q22
Passing Grades	\$40,291	\$39,138	\$1,153
Special Mention	392	509	(118)
Substandard Accruing	413	390	23
Non-Performing Loans	109	131	(22)
Total Loans	\$41,205	\$40,169	\$1,036

Quarterly Highlights Trend

		2Q21	3Q21	4Q21	1Q22	2Q22
Financial Performance	Diluted EPS	\$1.19	\$1.21	\$1.31	\$1.11	\$1.16
	Net interest margin	3.02%	3.01%	2.96%	3.00%	3.22%
	Efficiency ratio-TE	55.24%	53.34%	57.85%	54.66%	53.87%
	Adjusted tangible efficiency ratio ⁽¹⁾	54.41%	52.96%	55.64%	55.50%	53.43%
	ROAA ⁽²⁾	1.36%	1.34%	1.40%	1.22%	1.26%
	Adjusted ROAA ⁽¹⁾⁽²⁾	1.37%	1.33%	1.44%	1.19%	1.27%
Balance Sheet QoQ Growth	Total loans	(1)%	—%	3%	2%	3%
	Total deposits	—%	1%	4%	(2)%	1%
Credit Quality	NPA ratio	0.46%	0.45%	0.40%	0.40%	0.33%
	NCO ratio ⁽²⁾	0.28%	0.22%	0.11%	0.19%	0.16%
Capital	Common shares outstanding ⁽³⁾	147,072	145,484	145,010	145,335	145,358
	Leverage ratio	8.72%	8.78%	8.72%	8.87%	9.03% ⁽⁴⁾
	Tangible common equity ratio ⁽¹⁾	7.73%	7.68%	7.52%	6.80%	6.26%

(1) Non-GAAP financial measure; see applicable reconciliation; (2) Annualized; (3) In thousands; (4) Preliminary.

Condensed Income Statement

(\$ in thousands, except per share data)	2Q22	1Q22	2Q21
Net interest income	\$425,388	\$392,248	\$381,860
Non-interest revenue	97,266	105,334	107,087
Non-interest expense	282,051	272,450	270,531
Provision for (reversal of) credit losses	12,688	11,400	(24,598)
Income before income taxes	227,915	213,732	243,014
Income tax expense	49,863	42,695	56,814
Preferred stock dividends	8,291	8,291	8,291
Net income available to common shareholders	\$169,761	\$162,746	\$177,909
Weighted average common shares outstanding, diluted	146,315	146,665	149,747
Net income per common share, diluted	\$1.16	\$1.11	\$1.19

Non-GAAP Financial Measures

(\$ in thousands, except per share data)	2Q22	1Q22	2Q21
Net income available to common shareholders	\$169,761	\$162,746	\$177,909
Add/subtract: Restructuring charges	(1,850)	(6,424)	415
Add: Valuation adjustment to Visa derivative	3,500	—	—
Add: Loss on early extinguishment of debt, net	—	677	—
Add: Earnout liability adjustments	—	—	750
Add/subtract: Tax effect of adjustments ⁽¹⁾	(393)	1,369	(105)
Adjusted net income available to common shareholders	\$171,018	\$158,368	\$178,969
Weighted average common shares outstanding, diluted	\$146,315	\$146,665	\$149,747
Net income per common share, diluted	\$1.16	\$1.11	\$1.19
Adjusted net income per common share, diluted	\$1.17	\$1.08	\$1.20

(1) An assumed marginal tax rate of 23.8% for 2022 and 25.3% for 2021 was applied.

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2Q21	3Q21	4Q21	1Q22	2Q22
Net income	\$186,200	\$186,773	\$200,401	\$171,037	\$178,052
Add/subtract: Earnout liability adjustments	750	(243)	—	—	—
Add/subtract: Restructuring charges	415	319	5,958	(6,424)	(1,850)
Add: Valuation adjustment to Visa derivative	—	—	2,656	—	3,500
Add: Loss on early extinguishment of debt	—	—	—	677	—
Add/subtract: Investment securities losses (gains), net	—	(962)	(230)	—	—
Add/subtract: Tax effect of adjustments ⁽¹⁾	(105)	164	(2,121)	1,369	(393)
Adjusted net income	187,260	186,051	206,664	166,659	179,309
Net income annualized	746,846	741,002	795,069	693,650	714,165
Adjusted net income annualized	751,098	738,137	819,917	675,895	719,206
Total average assets	\$55,017,771	\$55,326,260	\$56,911,929	\$56,855,898	\$56,536,940
Return on average assets	1.36%	1.34%	1.40%	1.22%	1.26%
Adjusted return on average assets	1.37%	1.33%	1.44%	1.19%	1.27%

(1) An assumed marginal tax rate of 23.8% for 2022 and 25.3% for 2021 was applied.

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2Q22	1Q22	2Q21
Net income available to common shareholders	169,761	162,746	177,909
Add/subtract: Restructuring charges	(1,850)	(6,424)	415
Add: Valuation adjustment to Visa derivative	3,500	—	—
Add: Earnout liability adjustments	—	—	750
Add: Loss on early extinguishment of debt	—	677	—
Add/subtract: Tax effect of adjustments ⁽¹⁾	(393)	1,369	(105)
Adjusted net income available to common shareholders	171,018	158,368	178,969
Adjusted net income available to common shareholders annualized	685,951	642,270	717,843
Add: Amortization of intangibles, annualized net of tax	6,471	6,543	7,128
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	692,422	648,813	724,971
Net income available to common shareholders annualized	680,910	660,025	713,591
Add: Amortization of intangibles, annualized net of tax	6,471	6,543	7,128
Net income available to common shareholders excluding amortization of intangibles annualized	687,381	666,568	720,719
Total average shareholders' equity less preferred stock	4,132,536	4,647,426	4,632,568
Subtract: Goodwill	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(32,387)	(34,576)	(41,399)
Total average tangible shareholders' equity less preferred stock	3,647,759	4,160,460	4,138,779
Return on average common equity	16.48%	14.20%	15.40%
Adjusted return on average common equity	16.60%	13.82%	15.50%
Return on average tangible common equity	18.84%	16.02%	17.41%
Adjusted return on average tangible common equity	18.98%	15.59%	17.52%

(1) An assumed marginal tax rate of 23.8% for 2022 and 25.3% for 2021 was applied.

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2Q22	1Q22	2Q21
Total non-interest revenue	\$97,266	\$105,334	\$107,087
Subtract/add: Fair value adjustment on non-qualified deferred compensation	3,240	1,295	(1,126)
Adjusted non-interest revenue	\$100,506	\$106,629	\$105,961

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2Q21	3Q21	4Q21	1Q22	2Q22
Total non-interest expense	\$270,531	\$267,032	\$295,207	\$272,450	\$282,051
Subtract/add: Earnout liability adjustments	(750)	243	—	—	—
Subtract/add: Restructuring charges	(415)	(319)	(5,958)	6,424	1,850
Subtract/add: Fair value adjustment on non-qualified deferred compensation	(1,126)	97	(995)	1,295	3,240
Subtract: Valuation adjustment to Visa derivative	—	—	(2,656)	—	(3,500)
Subtract: Loss on early extinguishment of debt	—	—	—	(677)	—
Adjusted non-interest expense	268,240	267,053	285,598	279,492	283,641
Subtract: Amortization of intangibles	(2,379)	(2,379)	(2,379)	(2,118)	(2,118)
Adjusted tangible non-interest expense	265,861	264,674	283,219	277,374	281,523
Net interest income	381,860	384,917	392,313	392,248	425,388
Add: Tax equivalent adjustment	791	736	884	865	960
Add: Total non-interest revenue	107,087	114,955	117,068	105,334	97,266
Total TE revenue	489,738	500,608	510,265	498,447	523,614
Subtract/add: Investment securities losses (gains), net	—	(962)	(230)	—	—
Subtract/add: Fair value adjustment on non-qualified deferred compensation	(1,126)	97	(995)	1,295	3,240
Total adjusted revenue	\$488,612	\$499,743	\$509,040	\$499,742	\$526,854
Efficiency ratio-TE	55.2%	53.3%	57.9%	54.7%	53.9%
Adjusted tangible efficiency ratio	54.4%	53.0%	55.6%	55.5%	53.4%

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2Q21	3Q21	4Q21	1Q22	2Q22
Total assets	\$54,938,659	\$55,509,129	\$57,317,226	\$56,419,549	\$57,382,745
Subtract: Goodwill	(452,390)	(452,390)	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(40,354)	(37,975)	(35,596)	(33,478)	(31,360)
Tangible assets	54,445,915	55,018,764	56,829,240	55,933,681	56,898,995
Total shareholders' equity	5,237,714	5,252,802	5,296,800	4,824,635	4,584,438
Subtract: Goodwill	(452,390)	(452,390)	(452,390)	(452,390)	(452,390)
Subtract: Other intangible assets, net	(40,354)	(37,975)	(35,596)	(33,478)	(31,360)
Subtract: Preferred Stock, no par value	(537,145)	(537,145)	(537,145)	(537,145)	(537,145)
Tangible common equity	\$4,207,825	\$4,225,292	\$4,271,669	\$3,801,622	\$3,563,543
Total shareholders' equity to total assets ratio	9.53%	9.46%	9.24%	8.55%	7.99%
Tangible common equity ratio	7.73%	7.68%	7.52%	6.80%	6.26%