

**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, 2025

Commission file number 1-10312

**SYNOVUS<sup>®</sup>  
SYNOVUS FINANCIAL CORP.  
(Exact name of registrant as specified in its charter)**

<p>Georgia (State or other jurisdiction of incorporation or organization)</p> <p>33 W. 14th Street Columbus, Georgia (Address of principal executive offices)</p>	<p>58-1134883 (I.R.S. Employer Identification No.)</p> <p>31901 (Zip Code)</p>
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Registrant's telephone number, including area code: (706) 641-6500

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value	SNV	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D	SNV - PrD	New York Stock Exchange
Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E	SNV - PrE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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  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  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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

As of April 28, 2025, 139,013,028 shares of the registrant's common stock, \$1.00 par value, were outstanding.

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

(in thousands, except share and per share data)	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Interest-earning deposits with banks and other cash and cash equivalents	\$ 2,675,110	\$ 2,977,667
Federal funds sold and securities purchased under resale agreements	31,123	16,320
Total cash, cash equivalents, and restricted cash	2,706,233	2,993,987
Investment securities held to maturity	2,546,741	2,581,469
Investment securities available for sale	7,840,385	7,551,018
Loans held for sale (includes \$34,859 and \$33,448 measured at fair value, respectively)	121,669	90,111
Loans, net of deferred fees and costs	42,648,738	42,609,028
Allowance for loan losses	(478,207)	(486,845)
Loans, net	42,170,531	42,122,183
Cash surrender value of bank-owned life insurance	1,148,075	1,139,988
Premises, equipment, and software, net	381,925	383,724
Goodwill	480,440	480,440
Other intangible assets, net	31,691	34,318
Other assets	2,911,431	2,856,406
Total assets	<u><u>\$ 60,339,121</u></u>	<u><u>\$ 60,233,644</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposits:		
Non-interest-bearing deposits	\$ 11,543,123	\$ 11,596,119
Interest-bearing deposits	39,299,938	39,499,240
Total deposits	50,843,061	51,095,359
Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings	83,002	131,728
Long-term debt	2,096,918	1,733,109
Other liabilities	1,903,837	2,007,197
Total liabilities	<u><u>\$ 54,926,818</u></u>	<u><u>\$ 54,967,393</u></u>
<b>Equity</b>		
Shareholders' equity:		
Preferred stock - no par value; authorized 100,000,000 shares; issued 22,000,000	537,145	537,145
Common stock - \$1.00 par value; authorized 342,857,142 shares; issued 172,659,603 and 172,185,507, respectively; outstanding 139,214,132 and 141,165,908, respectively	172,660	172,186
Additional paid-in capital	3,983,395	3,986,729
Treasury stock, at cost; 33,445,471 and 31,019,599 shares, respectively	(1,337,676)	(1,216,827)
Accumulated other comprehensive income (loss), net	(826,718)	(970,765)
Retained earnings	2,861,945	2,736,089
Total Synovus Financial Corp. shareholders' equity	5,390,751	5,244,557
Noncontrolling interest in subsidiary	21,552	21,694
Total equity	<u><u>\$ 5,412,303</u></u>	<u><u>\$ 5,266,251</u></u>
Total liabilities and equity	<u><u>\$ 60,339,121</u></u>	<u><u>\$ 60,233,644</u></u>

See accompanying notes to unaudited interim consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
(in thousands, except per share data)		
Interest income:		
Loans, including fees	\$ 648,252	\$ 691,715
Investment securities	93,352	71,906
Loans held for sale	757	578
Federal Reserve Bank balances	21,266	15,031
Other earning assets	3,138	3,480
Total interest income	<u>766,765</u>	<u>782,710</u>
Interest expense:		
Deposits	282,325	332,666
Long-term debt	29,848	29,595
Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings	208	1,603
Total interest expense	<u>312,381</u>	<u>363,864</u>
Net interest income	454,384	418,846
Provision for (reversal of) credit losses	<u>10,921</u>	<u>53,980</u>
Net interest income after provision for (reversal of) credit losses	<u>443,463</u>	<u>364,866</u>
Non-interest revenue:		
Service charges on deposit accounts	23,114	21,813
Fiduciary and asset management fees	19,917	19,013
Card fees	21,227	19,486
Brokerage revenue	20,359	22,707
Mortgage banking income	3,338	3,418
Capital markets income	6,941	6,627
Income from bank-owned life insurance	8,084	7,347
Other non-interest revenue	13,486	18,477
Total non-interest revenue	<u>116,466</u>	<u>118,888</u>
Non-interest expense:		
Salaries and other personnel expense	185,510	188,521
Net occupancy, equipment, and software expense	48,652	46,808
Third-party processing and other services	21,874	20,258
Professional fees	9,779	7,631
FDIC insurance and other regulatory fees	8,544	23,819
Restructuring charges (reversals)	(1,292)	1,524
Other operating expense	34,967	34,180
Total non-interest expense	<u>308,034</u>	<u>322,741</u>
Income before income taxes	251,895	161,013
Income tax expense	57,023	36,943
Net income	194,872	124,070
Less: Net income (loss) attributable to noncontrolling interest	(142)	(437)
Net income attributable to Synovus Financial Corp.	195,014	124,507
Less: Preferred stock dividends	11,323	9,685
Net income available to common shareholders	<u>\$ 183,691</u>	<u>\$ 114,822</u>
Net income per common share, basic	\$ 1.31	\$ 0.78
Net income per common share, diluted	1.30	0.78
Weighted average common shares outstanding, basic	140,684	146,430
Weighted average common shares outstanding, diluted	141,775	147,122

See accompanying notes to unaudited interim consolidated financial statements.

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

(in thousands)	Three Months Ended March 31,					
	2025			2024		
	Before-tax Amount	Income Tax	Net of Tax Amount	Before-tax Amount	Income Tax	Net of Tax Amount
Net income	\$ 251,895	\$ (57,023)	\$ 194,872	\$ 161,013	\$ (36,943)	\$ 124,070
Unamortized holding (losses) gains on investment securities transferred to held to maturity:						
Net unamortized unrealized holding gains (losses) on available for sale investment securities transferred to held to maturity during the period	—	—	—	—	—	—
Reclassification adjustment for the change in unamortized holding gains (losses) on held to maturity investment securities	16,498	(3,984)	12,514	—	—	—
Net change	<u>16,498</u>	<u>(3,984)</u>	<u>12,514</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unrealized gains (losses) on investment securities available for sale:						
Net unrealized gains (losses) arising during the period	133,089	(32,141)	100,948	(155,636)	37,586	(118,050)
Reclassification adjustment for realized (gains) losses included in net income	—	—	—	—	—	—
Net change	<u>133,089</u>	<u>(32,141)</u>	<u>100,948</u>	<u>(155,636)</u>	<u>37,586</u>	<u>(118,050)</u>
Unrealized gains (losses) on derivative instruments designated as cash flow hedges:						
Net unrealized gains (losses) arising during the period	21,821	(5,270)	16,551	(57,056)	13,779	(43,277)
Reclassification adjustment for realized (gains) losses included in net income	18,503	(4,469)	14,034	39,823	(9,617)	30,206
Net change	<u>40,324</u>	<u>(9,739)</u>	<u>30,585</u>	<u>(17,233)</u>	<u>4,162</u>	<u>(13,071)</u>
Total other comprehensive income (loss)	<u>\$ 189,911</u>	<u>\$ (45,864)</u>	<u>\$ 144,047</u>	<u>\$ (172,869)</u>	<u>\$ 41,748</u>	<u>\$ (131,121)</u>
Comprehensive income (loss)						
Less: comprehensive income (loss) attributable to noncontrolling interest			<u>(142)</u>			<u>(437)</u>
Comprehensive income (loss) attributable to Synovus Financial Corp.			<u>\$ 339,061</u>			<u>\$ (6,614)</u>

See accompanying notes to unaudited interim consolidated financial statements.

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

Synovus Financial Corp. Shareholders' Equity									
(in thousands, except per share data)	Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interest	Total	
Balance at December 31, 2024	\$ 537,145	\$ 172,186	\$ 3,986,729	\$ (1,216,827)	\$ (970,765)	\$ 2,736,089	\$ 21,694	\$ 5,266,251	
Net income (loss)	—	—	—	—	—	195,014	(142)	194,872	
Other comprehensive income (loss), net of income taxes	—	—	—	—	144,047	—	—	144,047	
Cash dividends declared on common stock - \$0.39 per share	—	—	—	—	—	(54,721)	—	(54,721)	
Cash dividends declared on preferred stock <sup>(1)</sup>	—	—	—	—	—	(11,323)	—	(11,323)	
Repurchases of common stock including costs to repurchase	—	—	—	(120,849)	—	—	—	(120,849)	
Restricted share unit vesting and taxes paid related to net share settlement	—	459	(12,309)	—	—	(3,114)	—	(14,964)	
Stock options exercised, net	—	15	339	—	—	—	—	354	
Share-based compensation expense	—	—	8,636	—	—	—	—	8,636	
Balance at March 31, 2025	<u>\$ 537,145</u>	<u>\$ 172,660</u>	<u>\$ 3,983,395</u>	<u>\$ (1,337,676)</u>	<u>\$ (826,718)</u>	<u>\$ 2,861,945</u>	<u>\$ 21,552</u>	<u>\$ 5,412,303</u>	
Balance at December 31, 2023	\$ 537,145	\$ 171,360	\$ 3,955,819	\$ (944,484)	\$ (1,117,073)	\$ 2,517,226	\$ 24,155	\$ 5,144,148	
Net income (loss)	—	—	—	—	—	124,507	(437)	124,070	
Other comprehensive income (loss), net of income taxes	—	—	—	—	(131,121)	—	—	(131,121)	
Cash dividends declared on common stock - \$0.38 per share	—	—	—	—	—	(55,639)	—	(55,639)	
Cash dividends declared on preferred stock <sup>(1)</sup>	—	—	—	—	—	(9,685)	—	(9,685)	
Repurchases of common stock including costs to repurchase	—	—	—	(30,015)	—	—	—	(30,015)	
Restricted share unit vesting and taxes paid related to net share settlement	—	460	(8,492)	—	—	(2,392)	—	(10,424)	
Stock options exercised, net	—	53	1,280	—	—	—	—	1,333	
Share-based compensation expense	—	—	8,969	—	—	—	—	8,969	
Balance at March 31, 2024	<u>\$ 537,145</u>	<u>\$ 171,873</u>	<u>\$ 3,957,576</u>	<u>\$ (974,499)</u>	<u>\$ (1,248,194)</u>	<u>\$ 2,574,017</u>	<u>\$ 23,718</u>	<u>\$ 5,041,636</u>	

<sup>(1)</sup> For the three months ended March 31, 2025, dividends per share were \$0.50 for Series D and \$0.52 for Series E Preferred Stock. For the three months ended March 31, 2024, dividends per share were \$0.57 for Series D and \$0.37 for Series E Preferred Stock.

See accompanying notes to unaudited interim consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands)</i>		
<b>Operating Activities</b>		
Net income	\$ 194,872	\$ 124,070
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for (reversal of) credit losses	10,921	53,980
Depreciation, amortization, and accretion, net	11,543	17,854
Deferred income tax expense (benefit)	6,787	2,446
Origination of loans held for sale	(1,544,628)	(468,414)
Proceeds from sales and payments on loans held for sale	1,515,593	392,753
Gain on sales of loans held for sale, net	(2,523)	(2,419)
(Increase) decrease in other assets	(96,746)	(81,810)
Increase (decrease) in other liabilities	(50,058)	(22,298)
Share-based compensation expense	6,496	7,914
Net gain on sales of other real estate and other assets held for sale	(355)	—
Net cash provided by (used in) operating activities	51,902	24,076
<b>Investing Activities</b>		
Proceeds from maturities and principal collections of investment securities held to maturity	49,571	—
Proceeds from maturities and principal collections of investment securities available for sale	125,397	196,020
Purchases of investment securities available for sale	(277,156)	(258,482)
Net proceeds from sales of loans	37	2,548
Net (increase) decrease in loans	(56,802)	28,830
Net (purchases) redemptions of Federal Home Loan Bank stock	(16,878)	(16,626)
Net (purchases) redemptions of Federal Reserve Bank stock	(287)	(12,144)
Net increase in premises, equipment and software	(8,158)	(18,490)
Proceeds from sales of other real estate and other assets held for sale	2,534	—
Net cash provided by (used in) investing activities	(181,742)	(78,344)
<b>Financing Activities</b>		
Net increase (decrease) in deposits	(258,749)	(157,277)
Net increase (decrease) in federal funds purchased and securities sold under repurchase agreements	(48,726)	(60,830)
Net increase (decrease) in other short-term borrowings	—	248,973
Proceeds from long-term debt, net	350,000	100,000
Dividends paid to common shareholders	(53,657)	(55,733)
Dividends paid to preferred shareholders	(11,323)	(9,685)
Repurchases of common stock	(120,849)	(30,015)
Issuances, net of taxes paid, under equity compensation plans	(14,610)	(9,091)
Net cash provided by (used in) financing activities	(157,914)	26,342
Increase (decrease) in cash and cash equivalents including restricted cash	(287,754)	(27,926)
Cash, cash equivalents, and restricted cash, at beginning of period	2,993,987	2,451,426
Cash, cash equivalents, and restricted cash at end of period	\$ 2,706,233	\$ 2,423,500
<b>Supplemental Disclosures:</b>		
Income taxes paid	\$ 30,303	\$ 28,798
Interest paid	327,399	385,188
<b>Non-cash Activities</b>		
Loans foreclosed and transferred to other real estate	403	21,210

See accompanying notes to unaudited interim consolidated financial statements.

**Note 2 - Investment Securities**

The amortized cost, gross unrealized gains and losses, and estimated fair values of investment securities at March 31, 2025 and December 31, 2024 are summarized below.

	March 31, 2025			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Investment securities held to maturity:</b>				
Mortgage-backed securities issued by U.S. Government sponsored enterprises	\$ 2,546,741	\$ 52	\$ (12,578)	\$ 2,534,215
Total investment securities held to maturity <sup>(1)</sup>	<u>\$ 2,546,741</u>	<u>\$ 52</u>	<u>\$ (12,578)</u>	<u>\$ 2,534,215</u>
<b>Investment securities available for sale:</b>				
U.S. Treasury securities	\$ 1,217,554	\$ 14,003	\$ —	\$ 1,231,557
U.S. Government agency securities	29,993	—	(517)	29,476
Mortgage-backed securities issued by U.S. Government agencies	1,593,281	6,348	(103,826)	1,495,803
Mortgage-backed securities issued by U.S. Government sponsored enterprises	2,301,431	1,599	(217,562)	2,085,468
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	642,213	—	(94,843)	547,370
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises	2,442,589	27,734	(28,625)	2,441,698
Corporate debt securities and other debt securities	9,135	—	(122)	9,013
Total investment securities available for sale <sup>(2)</sup>	<u>\$ 8,236,196</u>	<u>\$ 49,684</u>	<u>\$ (445,495)</u>	<u>\$ 7,840,385</u>
	December 31, 2024			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Investment securities held to maturity:</b>				
Mortgage-backed securities issued by U.S. Government sponsored enterprises	\$ 2,581,469	\$ —	\$ (56,944)	\$ 2,524,525
Total investment securities held to maturity <sup>(1)</sup>	<u>\$ 2,581,469</u>	<u>\$ —</u>	<u>\$ (56,944)</u>	<u>\$ 2,524,525</u>
<b>Investment securities available for sale:</b>				
U.S. Treasury securities	\$ 1,214,363	\$ 3,203	\$ (4,824)	\$ 1,212,742
U.S. Government agency securities	29,993	—	(830)	29,163
Mortgage-backed securities issued by U.S. Government agencies	1,583,331	848	(121,389)	1,462,790
Mortgage-backed securities issued by U.S. Government sponsored enterprises	2,294,700	250	(260,915)	2,034,035
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	657,453	—	(107,252)	550,201
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises	2,290,968	4,724	(42,576)	2,253,116
Corporate debt securities and other debt securities	9,110	—	(139)	8,971
Total investment securities available for sale <sup>(2)</sup>	<u>\$ 8,079,918</u>	<u>\$ 9,025</u>	<u>\$ (537,925)</u>	<u>\$ 7,551,018</u>

<sup>(1)</sup> The amounts reported exclude accrued interest receivable on investment securities HTM of \$5.6 million and \$5.7 million at March 31, 2025 and December 31, 2024, respectively, which are presented as a component of other assets on the consolidated balance sheets. The amortized cost basis of investment securities HTM includes a discount of \$(633.2) million and \$(649.7) million at March 31, 2025 and December 31, 2024, respectively, related to the unamortized portion of unrealized losses on investment securities HTM.

<sup>(2)</sup> The amounts reported exclude accrued interest receivable on investment securities AFS of \$30.8 million and \$29.5 million at March 31, 2025 and December 31, 2024, respectively, which are presented as a component of other assets on the consolidated balance sheets.

At March 31, 2025, investment securities AFS and investment securities HTM with carrying values of \$3.35 billion and \$2.29 billion, respectively, were pledged to secure certain deposits and other liabilities, as required by law or contractual agreements.

At December 31, 2024, investment securities AFS and investment securities HTM with a carrying value of \$2.83 billion and \$2.45 billion, respectively, were pledged to secure certain deposits and other liabilities, as required by law or contractual agreements.

Gross unrealized losses on investment securities AFS 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, 2025 and December 31, 2024 are presented below.

(in thousands)	March 31, 2025					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. Government agency securities	\$ —	\$ —	\$ 29,476	\$ (517)	\$ 29,476	\$ (517)
Mortgage-backed securities issued by U.S. Government agencies	314,940	(3,429)	575,753	(100,397)	890,693	(103,826)
Mortgage-backed securities issued by U.S. Government sponsored enterprises	424,256	(5,563)	1,541,043	(211,999)	1,965,299	(217,562)
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	29,426	(190)	517,944	(94,653)	547,370	(94,843)
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises	266,522	(1,781)	281,188	(26,844)	547,710	(28,625)
Corporate debt securities and other debt securities	—	—	9,013	(122)	9,013	(122)
<b>Total</b>	<b>\$ 1,035,144</b>	<b>\$ (10,963)</b>	<b>\$ 2,954,417</b>	<b>\$ (434,532)</b>	<b>\$ 3,989,561</b>	<b>\$ (445,495)</b>

  

(in thousands)	December 31, 2024					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. Treasury securities	\$ 716,367	\$ (4,824)	\$ —	\$ —	\$ 716,367	\$ (4,824)
U.S. Government agency securities	—	—	29,163	(830)	29,163	(830)
Mortgage-backed securities issued by U.S. Government agencies	716,268	(8,431)	577,468	(112,958)	1,293,736	(121,389)
Mortgage-backed securities issued by U.S. Government sponsored enterprises	456,887	(12,503)	1,542,618	(248,412)	1,999,505	(260,915)
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	29,040	(820)	521,161	(106,432)	550,201	(107,252)
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises	1,060,903	(10,624)	276,850	(31,952)	1,337,753	(42,576)
Corporate debt securities and other debt securities	—	—	8,971	(139)	8,971	(139)
<b>Total</b>	<b>\$ 2,979,465</b>	<b>\$ (37,202)</b>	<b>\$ 2,956,231</b>	<b>\$ (500,723)</b>	<b>\$ 5,935,696</b>	<b>\$ (537,925)</b>

As of March 31, 2025, Synovus had 35 investment securities AFS in a loss position for less than 12 months and 209 investment securities AFS in a loss position for 12 months or longer. As of March 31, 2025, Synovus does not intend to sell investment securities AFS in an unrealized loss position prior to the recovery of the unrealized loss, which may not be until maturity. Additionally, Synovus is not currently aware of any circumstances which will require it to sell any of the AFS securities

that are in an unrealized loss position prior to the respective securities' recovery of all such unrealized losses. As such, no write-downs to the amortized cost basis of the portfolio were recorded at March 31, 2025.

At March 31, 2025, no ACL was established for investment securities AFS. Substantially all of the unrealized losses on the securities portfolio were the result of changes in market interest rates compared to the date the securities were acquired rather than the credit quality of the issuers or underlying loans. U.S. Treasury and agency securities and agency mortgage-backed securities are issued, guaranteed or otherwise supported by the United States government, an agency of the United States government, or a government sponsored enterprise.

As of March 31, 2025, all investment securities HTM were rated investment grade or supported by U.S. government agencies and have no history of credit losses supporting the application of a zero-credit loss assumption and no allowance for credit losses.

The amortized cost and fair value by contractual maturity of investment securities HTM and investment securities AFS at March 31, 2025 are shown below. The expected life of MBSs 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, MBSs and CMOs, which are not due at a single maturity date, have been classified based on the final contractual maturity date.

(in thousands)	Within One Year	1 to 5 Years	5 to 10 Years	More Than 10 Years	Total
<b>Investment securities HTM</b>					
<b>Mortgage-backed securities issued by U.S. Government sponsored enterprises</b>					
Amortized cost	\$ —	\$ —	\$ —	\$ 2,546,741	\$ 2,546,741
Fair value	—	—	—	2,534,215	2,534,215
<b>Investment securities AFS</b>					
<b>U.S. Treasury securities</b>					
Amortized cost	\$ 101,250	\$ 827,377	\$ 288,927	\$ —	\$ 1,217,554
Fair value	101,724	836,868	292,965	—	1,231,557
<b>U.S. Government agency securities</b>					
Amortized cost	—	29,993	—	—	29,993
Fair value	—	29,476	—	—	29,476
<b>Mortgage-backed securities issued by U.S. Government agencies</b>					
Amortized cost	—	39	3	1,593,239	1,593,281
Fair value	—	39	3	1,495,761	1,495,803
<b>Mortgage-backed securities issued by U.S. Government sponsored enterprises</b>					
Amortized cost	—	—	—	2,301,431	2,301,431
Fair value	—	—	—	2,085,468	2,085,468
<b>Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises</b>					
Amortized cost	—	16	8,219	633,978	642,213
Fair value	—	15	8,029	539,326	547,370
<b>Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises</b>					
Amortized cost	9,605	1,443,431	972,627	16,926	2,442,589
Fair value	9,468	1,440,969	976,594	14,667	2,441,698
<b>Corporate debt securities and other debt securities</b>					
Amortized cost	—	9,135	—	—	9,135
Fair value	—	9,013	—	—	9,013

Synovus did not sell any investment securities AFS and therefore had no gross gains and no gross losses for the three months ended March 31, 2025 and 2024.

**Note 3 - Loans and Allowance for Loan Losses**

*Aging and Non-Accrual Analysis*

The following tables provide a summary of current, accruing past due, and non-accrual loans by portfolio class as of March 31, 2025 and December 31, 2024.

	March 31, 2025						
	Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Total Accruing Past Due	Non-accrual with an ALL	Non-accrual without an ALL	Total
(in thousands)							
Commercial, financial and agricultural	\$ 14,471,969	\$ 12,271	\$ 1,902	\$ 14,173	\$ 103,206	\$ 22,364	\$ 14,611,712
Owner-occupied	7,640,984	5,502	36,915	42,417	10,614	7,612	7,701,627
Total commercial and industrial	22,112,953	17,773	38,817	56,590	113,820	29,976	22,313,339
Investment properties	11,197,739	1,858	228	2,086	66,076	—	11,265,901
1-4 family properties	510,077	784	—	784	2,577	—	513,438
Land and development	290,808	—	—	—	1,411	—	292,219
Total commercial real estate	11,998,624	2,642	228	2,870	70,064	—	12,071,558
Consumer mortgages	5,212,156	8,490	—	8,490	47,223	1,636	5,269,505
Home equity	1,808,427	12,357	99	12,456	18,120	182	1,839,185
Credit cards	175,030	1,750	1,742	3,492	—	—	178,522
Other consumer loans	961,426	9,595	—	9,595	5,608	—	976,629
Total consumer	8,157,039	32,192	1,841	34,033	70,951	1,818	8,263,841
Loans, net of deferred fees and costs <sup>(1)(2)</sup>	\$ 42,268,616	\$ 52,607	\$ 40,886	\$ 93,493	\$ 254,835	\$ 31,794	\$ 42,648,738

	December 31, 2024						
	Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Total Accruing Past Due	Non-accrual with an ALL	Non-accrual without an ALL	Total
(in thousands)							
Commercial, financial and agricultural	\$ 14,352,839	\$ 12,947	\$ 10,332	\$ 23,279	\$ 98,145	\$ 24,729	\$ 14,498,992
Owner-occupied	7,754,052	7,700	36,005	43,705	21,119	13,261	7,832,137
Total commercial and industrial	22,106,891	20,647	46,337	66,984	119,264	37,990	22,331,129
Investment properties	11,105,168	2,006	—	2,006	74,030	—	11,181,204
1-4 family properties	541,897	1,636	—	1,636	2,385	—	545,918
Land and development	284,793	1,113	202	1,315	1,389	—	287,497
Total commercial real estate	11,931,858	4,755	202	4,957	77,804	—	12,014,619
Consumer mortgages	5,228,580	9,362	—	9,362	50,834	—	5,288,776
Home equity	1,800,614	13,131	177	13,308	17,365	—	1,831,287
Credit cards	182,435	1,573	1,863	3,436	—	—	185,871
Other consumer loans	940,608	10,818	13	10,831	5,907	—	957,346
Total consumer	8,152,237	34,884	2,053	36,937	74,106	—	8,263,280
Loans, net of deferred fees and costs <sup>(1)(2)</sup>	\$ 42,190,986	\$ 60,286	\$ 48,592	\$ 108,878	\$ 271,174	\$ 37,990	\$ 42,609,028

<sup>(1)</sup> The amortized cost basis of loans, net of deferred fees and costs excludes accrued interest receivable of \$215.3 million and \$217.1 million at March 31, 2025 and December 31, 2024, respectively, which is presented as a component of other assets on the consolidated balance sheets.

<sup>(2)</sup> Loans are presented net of deferred loan fees and costs totaling \$32.6 million and \$34.1 million at March 31, 2025 and December 31, 2024, respectively.

*Pledged Loans*

Loans with carrying values of \$24.90 billion and \$24.66 billion, respectively, were pledged as collateral for borrowings and capacity at March 31, 2025 and December 31, 2024, respectively, to the FHLB and Federal Reserve Bank.

The following table summarizes each loan portfolio class by risk grade and origination year as of March 31, 2025 and December 31, 2024 as required under CECL.

	March 31, 2025							Revolving Loans			
(in thousands)	Term Loans Amortized Cost Basis by Origination Year						Amortized Cost Basis	Converted to Term Loans	Total		
	2025	2024	2023	2022	2021	Prior					
<b>Commercial, financial and agricultural</b>											
Pass	\$ 334,736	\$ 1,111,284	\$ 947,329	\$ 705,620	\$ 1,085,571	\$ 2,175,795	\$ 7,523,086	\$ 64,032	\$ 13,947,453		
Special Mention	1,282	431	13,864	17,394	13,384	36,890	156,492	—	239,737		
Substandard	13,454	21,960	14,114	59,139	11,206	56,208	236,002	—	412,083		
Doubtful	—	—	—	—	5,911	934	4,895	—	11,740		
Loss	—	—	—	—	—	—	699	—	699		
<b>Total commercial, financial and agricultural</b>	<b>349,472</b>	<b>1,133,675</b>	<b>975,307</b>	<b>782,153</b>	<b>1,116,072</b>	<b>2,269,827</b>	<b>7,921,174</b>	<b>64,032</b>	<b>14,611,712</b>		
Current YTD Period:											
Gross charge-offs	—	100	309	300	538	1,021	4,820	—	7,088		
<b>Owner-occupied</b>											
Pass	169,162	719,097	927,899	1,449,030	1,131,661	2,380,680	587,398	—	7,364,927		
Special Mention	—	1,093	2,419	48,327	26,479	22,987	—	—	101,305		
Substandard	283	2,552	10,001	51,749	20,175	107,843	42,792	—	235,395		
<b>Total owner-occupied</b>	<b>169,445</b>	<b>722,742</b>	<b>940,319</b>	<b>1,549,106</b>	<b>1,178,315</b>	<b>2,511,510</b>	<b>630,190</b>	<b>—</b>	<b>7,701,627</b>		
Current YTD Period:											
Gross charge-offs	—	—	—	11	—	3,255	—	—	3,266		
<b>Total commercial and industrial</b>	<b>518,917</b>	<b>1,856,417</b>	<b>1,915,626</b>	<b>2,331,259</b>	<b>2,294,387</b>	<b>4,781,337</b>	<b>8,551,364</b>	<b>64,032</b>	<b>22,313,339</b>		
Current YTD Period:											
Gross charge-offs	\$ —	\$ 100	\$ 309	\$ 311	\$ 538	\$ 4,276	\$ 4,820	\$ —	\$ 10,354		
<b>Investment properties</b>											
Pass	366,007	815,802	725,695	3,245,510	2,353,982	3,107,243	152,856	—	10,767,095		
Special Mention	15,421	4,896	2,188	120,260	148,229	74,763	—	—	365,757		
Substandard	448	—	1,680	6,447	77,068	17,355	—	—	102,998		
Doubtful	—	—	—	—	30,046	—	—	—	30,046		
Loss	—	—	—	—	—	5	—	—	5		
<b>Total investment properties</b>	<b>381,876</b>	<b>820,698</b>	<b>729,563</b>	<b>3,372,217</b>	<b>2,609,325</b>	<b>3,199,366</b>	<b>152,856</b>	<b>—</b>	<b>11,265,901</b>		
Current YTD Period:											
Gross charge-offs	—	—	—	—	9,424	—	—	—	9,424		
<b>1-4 family properties</b>											
Pass	41,171	134,661	71,215	88,490	79,289	72,449	16,329	—	503,604		
Special Mention	359	—	—	695	—	245	—	—	1,299		
Substandard	—	894	818	3,200	250	3,328	45	—	8,535		
<b>Total 1-4 family properties</b>	<b>41,530</b>	<b>135,555</b>	<b>72,033</b>	<b>92,385</b>	<b>79,539</b>	<b>76,022</b>	<b>16,374</b>	<b>—</b>	<b>513,438</b>		
Current YTD Period:											
Gross charge-offs	—	—	1	—	—	—	—	—	—	1	

	March 31, 2025								
(in thousands)	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans		
	2025	2024	2023	2022	2021	Prior	Amortized Cost Basis	Converted to Term Loans	Total
<b>Land and development</b>									
Pass	18,792	49,919	77,460	51,303	25,534	41,418	24,444	—	288,870
Special Mention	—	—	135	—	—	374	—	—	509
Substandard	—	—	1,911	18	48	863	—	—	2,840
<b>Total land and development</b>	<b>18,792</b>	<b>49,919</b>	<b>79,506</b>	<b>51,321</b>	<b>25,582</b>	<b>42,655</b>	<b>24,444</b>	<b>—</b>	<b>292,219</b>
Current YTD Period:									
Gross charge-offs	—	—	—	—	—	—	—	—	—
<b>Total commercial real estate</b>	<b>442,198</b>	<b>1,006,172</b>	<b>881,102</b>	<b>3,515,923</b>	<b>2,714,446</b>	<b>3,318,043</b>	<b>193,674</b>	<b>—</b>	<b>12,071,558</b>
Current YTD Period:									
Gross charge-offs	\$ —	\$ —	\$ 1	\$ —	\$ 9,424	\$ —	\$ —	\$ —	\$ 9,425
<b>Consumer mortgages</b>									
Pass	103,663	453,616	662,938	654,938	926,791	2,401,406	25	—	5,203,377
Substandard	—	190	2,341	6,229	7,258	50,070	—	—	66,088
Loss	—	—	—	—	—	40	—	—	40
<b>Total consumer mortgages</b>	<b>103,663</b>	<b>453,806</b>	<b>665,279</b>	<b>661,167</b>	<b>934,049</b>	<b>2,451,516</b>	<b>25</b>	<b>—</b>	<b>5,269,505</b>
Current YTD Period:									
Gross charge-offs	—	—	—	30	5	18	—	—	53
<b>Home equity</b>									
Pass	—	—	—	—	—	—	1,400,710	416,516	1,817,226
Substandard	—	—	—	—	—	—	12,193	8,819	21,012
Loss	—	—	—	—	—	—	713	234	947
<b>Total home equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,413,616</b>	<b>425,569</b>	<b>1,839,185</b>
Current YTD Period:									
Gross charge-offs	—	—	—	—	—	—	—	—	22
<b>Credit cards</b>									
Pass	—	—	—	—	—	—	176,828	—	176,828
Substandard	—	—	—	—	—	—	579	—	579
Loss	—	—	—	—	—	—	1,115	—	1,115
<b>Total credit cards</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>178,522</b>	<b>—</b>	<b>178,522</b>
Current YTD Period:									
Gross charge-offs	—	—	—	—	—	—	1,779	—	1,779
<b>Other consumer loans</b>									
Pass	86,488	117,803	74,976	108,309	131,284	157,232	293,718	—	969,810
Substandard	—	474	1,024	1,342	2,428	1,477	63	—	6,808
Loss	—	—	—	—	—	—	11	—	11
<b>Total other consumer loans</b>	<b>86,488</b>	<b>118,277</b>	<b>76,000</b>	<b>109,651</b>	<b>133,712</b>	<b>158,709</b>	<b>293,792</b>	<b>—</b>	<b>976,629</b>
Current YTD Period:									
Gross charge-offs	—	435	1,315	768	1,102	1,389	505	—	5,514
<b>Total consumer</b>	<b>190,151</b>	<b>572,083</b>	<b>741,279</b>	<b>770,818</b>	<b>1,067,761</b>	<b>2,610,225</b>	<b>1,885,955</b>	<b>425,569</b>	<b>8,263,841</b>
Current YTD Period:									
Gross charge-offs	\$ —	\$ 435	\$ 1,315	\$ 798	\$ 1,107	\$ 1,407	\$ 2,284	\$ 22	\$ 7,368
<b>Loans, net of deferred fees and costs</b>	<b>\$ 1,151,266</b>	<b>\$ 3,434,672</b>	<b>\$ 3,538,007</b>	<b>\$ 6,618,000</b>	<b>\$ 6,076,594</b>	<b>\$ 10,709,605</b>	<b>\$ 10,630,993</b>	<b>\$ 489,601</b>	<b>\$ 42,648,738</b>
Current YTD Period:									
Gross charge-offs	\$ —	\$ 535	\$ 1,625	\$ 1,109	\$ 11,069	\$ 5,683	\$ 7,104	\$ 22	\$ 27,147

	December 31, 2024									
	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans			
(in thousands)	2024	2023	2022	2021	2020	Prior	Amortized Cost Basis	Converted to Term Loans	Total	
<b>Commercial, financial and agricultural</b>										
Pass	\$ 1,200,861	\$ 1,001,989	\$ 739,134	\$ 1,195,316	\$ 629,109	\$ 1,586,291	\$ 7,372,228	\$ 81,796	\$ 13,806,724	
Special Mention	1,555	20,255	17,775	18,403	2,464	36,817	158,968	—	256,237	
Substandard	20,920	12,397	59,487	14,694	39,482	17,028	258,070	493	422,571	
Doubtful	—	—	—	5,911	—	1,869	5,145	—	12,925	
Loss	—	—	—	—	—	—	535	—	535	
<b>Total commercial, financial and agricultural</b>	<b>1,223,336</b>	<b>1,034,641</b>	<b>816,396</b>	<b>1,234,324</b>	<b>671,055</b>	<b>1,642,005</b>	<b>7,794,946</b>	<b>82,289</b>	<b>14,498,992</b>	
Current YTD Period:										
Gross charge-offs	7,696	16,499	3,786	8,787	997	4,413	53,736	—	95,914	
<b>Owner-occupied</b>										
Pass	691,899	981,593	1,468,946	1,220,421	872,744	1,621,387	619,519	—	7,476,509	
Special Mention	1,099	2,466	65,733	5,397	34,244	12,621	—	—	121,560	
Substandard	2,568	5,838	34,147	20,698	49,766	65,147	55,904	—	234,068	
<b>Total owner-occupied</b>	<b>695,566</b>	<b>989,897</b>	<b>1,568,826</b>	<b>1,246,516</b>	<b>956,754</b>	<b>1,699,155</b>	<b>675,423</b>	<b>—</b>	<b>7,832,137</b>	
Current YTD Period:										
Gross charge-offs	—	76	543	304	1,567	17,558	3,426	—	23,474	
<b>Total commercial and industrial</b>	<b>1,918,902</b>	<b>2,024,538</b>	<b>2,385,222</b>	<b>2,480,840</b>	<b>1,627,809</b>	<b>3,341,160</b>	<b>8,470,369</b>	<b>82,289</b>	<b>22,331,129</b>	
Current YTD Period:										
<b>Gross charge-offs</b>	<b>\$ 7,696</b>	<b>\$ 16,575</b>	<b>\$ 4,329</b>	<b>\$ 9,091</b>	<b>\$ 2,564</b>	<b>\$ 21,971</b>	<b>\$ 57,162</b>	<b>\$ —</b>	<b>\$ 119,388</b>	
<b>Investment properties</b>										
Pass	769,775	642,808	3,306,914	2,406,325	898,363	2,405,650	227,460	—	10,657,295	
Special Mention	4,583	2,211	97,443	200,780	—	68,559	—	—	373,576	
Substandard	—	1,689	10,093	83,795	1,466	13,884	—	—	110,927	
Doubtful	—	—	—	39,401	—	—	—	—	39,401	
Loss	—	—	—	—	—	5	—	—	5	
<b>Total investment properties</b>	<b>774,358</b>	<b>646,708</b>	<b>3,414,450</b>	<b>2,730,301</b>	<b>899,829</b>	<b>2,488,098</b>	<b>227,460</b>	<b>—</b>	<b>11,181,204</b>	
Current YTD Period:										
Gross charge-offs	—	—	527	4,752	—	4,602	—	—	9,881	
<b>1-4 family properties</b>										
Pass	159,008	79,094	95,050	81,630	28,845	53,167	40,133	—	536,927	
Special Mention	—	—	1,060	663	169	1,300	—	—	3,192	
Substandard	919	840	1,618	233	287	1,857	45	—	5,799	
<b>Total 1-4 family properties</b>	<b>159,927</b>	<b>79,934</b>	<b>97,728</b>	<b>82,526</b>	<b>29,301</b>	<b>56,324</b>	<b>40,178</b>	<b>—</b>	<b>545,918</b>	
Current YTD Period:										
Gross charge-offs	—	103	—	—	—	143	—	—	246	
<b>Land and development</b>										
Pass	55,564	87,465	54,214	26,002	4,933	41,749	14,798	—	284,725	
Special Mention	—	138	—	25	—	390	—	—	553	
Substandard	—	1,347	—	—	153	719	—	—	2,219	
<b>Total land and development</b>	<b>55,564</b>	<b>88,950</b>	<b>54,214</b>	<b>26,027</b>	<b>5,086</b>	<b>42,858</b>	<b>14,798</b>	<b>—</b>	<b>287,497</b>	
Current YTD Period:										
Gross charge-offs	—	—	—	—	35	22	—	—	57	
<b>Total commercial real estate</b>	<b>989,849</b>	<b>815,592</b>	<b>3,566,392</b>	<b>2,838,854</b>	<b>934,216</b>	<b>2,587,280</b>	<b>282,436</b>	<b>—</b>	<b>12,014,619</b>	
Current YTD Period:										
<b>Gross charge-offs</b>	<b>\$ —</b>	<b>\$ 103</b>	<b>\$ 527</b>	<b>\$ 4,752</b>	<b>\$ 35</b>	<b>\$ 4,767</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,184</b>	

	December 31, 2024									
	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans			
(in thousands)	2024	2023	2022	2021	2020	Prior	Amortized Cost Basis	Converted to Term Loans	Total	
<b>Consumer mortgages</b>										
Pass	\$ 457,176	\$ 681,844	\$ 670,652	\$ 947,395	\$ 1,119,610	\$ 1,341,463	\$ 25	\$ —	\$ 5,218,165	
Substandard	190	1,872	5,590	7,117	17,918	37,895	—	—	70,582	29
Loss	—	—	—	—	—	29	—	—	—	29
<b>Total consumer mortgages</b>	<b>457,366</b>	<b>683,716</b>	<b>676,242</b>	<b>954,512</b>	<b>1,137,528</b>	<b>1,379,387</b>	<b>25</b>	<b>—</b>	<b>5,288,776</b>	
Current YTD Period:										
Gross charge-offs	—	11	—	3	30	122	—	—	—	166
<b>Home equity</b>										
Pass	—	—	—	—	—	—	1,386,370	424,891	1,811,261	
Substandard	—	—	—	—	—	—	11,464	7,729	19,193	
Loss	—	—	—	—	—	—	554	279	833	
<b>Total home equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,398,388</b>	<b>432,899</b>	<b>1,831,287</b>	
Current YTD Period:										
Gross charge-offs	—	—	—	—	—	—	230	106	336	
<b>Credit cards</b>										
Pass	—	—	—	—	—	—	184,061	—	184,061	
Substandard	—	—	—	—	—	—	701	—	701	
Loss	—	—	—	—	—	—	1,109	—	1,109	
<b>Total credit cards</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>185,871</b>	<b>—</b>	<b>185,871</b>	
Current YTD Period:										
Gross charge-offs	—	—	—	—	—	—	7,153	—	7,153	
<b>Other consumer loans</b>										
Pass	150,051	81,087	119,274	144,297	78,961	91,802	284,801	—	950,273	
Substandard	310	1,046	1,298	2,692	1,132	524	59	—	7,061	
Loss	—	—	—	—	—	—	12	—	12	
<b>Total other consumer loans</b>	<b>150,361</b>	<b>82,133</b>	<b>120,572</b>	<b>146,989</b>	<b>80,093</b>	<b>92,326</b>	<b>284,872</b>	<b>—</b>	<b>957,346</b>	
Current YTD Period:										
Gross charge-offs	576	3,740	4,840	7,601	2,140	2,509	2,315	—	23,721	
<b>Total consumer</b>	<b>607,727</b>	<b>765,849</b>	<b>796,814</b>	<b>1,101,501</b>	<b>1,217,621</b>	<b>1,471,713</b>	<b>1,869,156</b>	<b>432,899</b>	<b>8,263,280</b>	
Current YTD Period:										
<b>Gross charge-offs</b>	<b>\$ 576</b>	<b>\$ 3,751</b>	<b>\$ 4,840</b>	<b>\$ 7,604</b>	<b>\$ 2,170</b>	<b>\$ 2,631</b>	<b>\$ 9,698</b>	<b>\$ 106</b>	<b>\$ 31,376</b>	
<b>Loans, net of deferred fees and costs</b>	<b>\$ 3,516,478</b>	<b>\$ 3,605,979</b>	<b>\$ 6,748,428</b>	<b>\$ 6,421,195</b>	<b>\$ 3,779,646</b>	<b>\$ 7,400,153</b>	<b>\$ 10,621,961</b>	<b>\$ 515,188</b>	<b>\$ 42,609,028</b>	
Current YTD Period:										
<b>Gross charge-offs</b>	<b>\$ 8,272</b>	<b>\$ 20,429</b>	<b>\$ 9,696</b>	<b>\$ 21,447</b>	<b>\$ 4,769</b>	<b>\$ 29,369</b>	<b>\$ 66,860</b>	<b>\$ 106</b>	<b>\$ 160,948</b>	

#### Collateral-Dependent Loans

We classify a loan as collateral-dependent when our borrower is experiencing financial difficulty, and we expect repayment to be provided substantially through the operation or sale of collateral. Our commercial loans have collateral that is comprised of real estate and business assets. Our consumer loans have collateral that is substantially comprised of residential real estate.

There were no material changes in the extent to which collateral secures our collateral-dependent loans during the three months ended March 31, 2025.

*Rollforward of Allowance for Loan Losses*

The following tables detail the changes in the ALL by loan segment for the three months ended March 31, 2025 and 2024. During the three months ended March 31, 2025 and 2024, Synovus had no significant transfers to loans held for sale.

(in thousands)	As Of and For the Three Months Ended March 31, 2025				Total
	Commercial & Industrial	Commercial Real Estate	Consumer	Total	
<b>Allowance for loan losses:</b>					
Beginning balance at December 31, 2024	\$ 210,525	\$ 134,021	\$ 142,299	\$ 486,845	
Charge-offs	(10,354)	(9,425)	(7,368)	(27,147)	
Recoveries	2,970	51	2,760	5,781	
Provision for (reversal of) loan losses	2,762	1,573	8,393	12,728	
Ending balance at March 31, 2025	<u>\$ 205,903</u>	<u>\$ 126,220</u>	<u>\$ 146,084</u>	<u>\$ 478,207</u>	
(in thousands)	As Of and For the Three Months Ended March 31, 2024				Total
	Commercial & Industrial	Commercial Real Estate	Consumer	Total	
<b>Allowance for loan losses:</b>					
Beginning balance at December 31, 2023	\$ 218,970	\$ 133,758	\$ 126,657	\$ 479,385	
Charge-offs	(37,943)	(3,711)	(8,914)	(50,568)	
Recoveries	3,288	767	2,157	6,212	
Provision for (reversal of) loan losses	29,167	21,813	6,652	57,632	
Ending balance at March 31, 2024	<u>\$ 213,482</u>	<u>\$ 152,627</u>	<u>\$ 126,552</u>	<u>\$ 492,661</u>	

The ALL of \$478.2 million and the reserve for unfunded commitments of \$50.7 million, which is recorded in other liabilities, comprise the total ACL of \$528.9 million at March 31, 2025. The ACL decreased \$10.4 million compared to the December 31, 2024 ACL of \$539.3 million, which consisted of the ALL of \$486.8 million and a reserve for unfunded commitments of \$52.5 million. The ACL to loans coverage ratio was 1.24% at March 31, 2025, compared to 1.27% at December 31, 2024. When compared to the year-end 2024 ACL, the March 31, 2025 ACL was characterized by improved credit performance, partially offset by increased economic uncertainty, including more heavily-weighted downside scenarios. The Company includes qualitative adjustments, as appropriate, intended to capture the impact of uncertainties in the quantitative estimate. The March 31, 2025 and December 31, 2024 allowance included qualitative adjustments for higher risk portfolios such as C&I (which includes Leveraged Lending), CRE Office, and CRE Multi-family.

The ACL is estimated using a two-year reasonable and supportable forecast period. To the extent the lives of the loans in the portfolio extend beyond the period for which a reasonable and supportable forecast can be made, the Company reverts on a straight-line basis back to the historical rates over a one-year period. Synovus utilizes multiple economic forecast scenarios sourced from a reputable third-party provider that are probability-weighted internally. The current scenarios include a consensus baseline forecast, an upside scenario reflecting stronger growth than the baseline, a downside scenario that reflects adverse economic conditions, and an additional adverse scenario that assumes consistent slow growth that is less optimistic than the baseline. At March 31, 2025, the unemployment rate is the input that most significantly impacts our estimate. The multi-scenario forecast used in our estimate includes a weighted average unemployment rate of 4.9% over the forecasted period at March 31, 2025, compared to 4.6% at December 31, 2024.

*Financial Difficulty Modifications*

When borrowers are experiencing financial difficulty, Synovus may make certain loan modifications as part of its loss mitigation strategies to maximize expected payment. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of Synovus' 2024 Form 10-K for additional information regarding accounting policies for FDMs.

The following tables present the amortized cost of FDM loans by loan portfolio class that were modified during the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31, 2025						
(in thousands)	Interest Rate Reduction	Term Extension	Payment Delay	Interest Rate Reduction and Term Extension	Principal Forgiveness, Term Extension, and Payment Delay	Total	Percentage of Total by Financing Class
Commercial, financial and agricultural	\$ —	\$ 695	\$ —	\$ —	\$ 12,917	\$ 13,612	0.1 %
Total commercial and industrial	—	695	—	—	12,917	13,612	0.1
Consumer mortgages	—	—	5,249	—	—	5,249	0.1
Other consumer loans	42	501	38	14	—	595	0.1
Total consumer	42	501	5,287	14	—	5,844	0.1
Total FDMs	\$ 42	\$ 1,196	\$ 5,287	\$ 14	\$ 12,917	\$ 19,456	— %

	Three Months Ended March 31, 2024						
(in thousands)	Interest Rate Reduction	Term Extension	Payment Delay	Interest Rate Reduction and Term Extension	Total	Percentage of Total by Financing Class	
Commercial, financial and agricultural	\$ —	\$ 1,374	\$ —	\$ 8,142	\$ 9,516	0.1 %	
Owner-occupied	—	198	—	—	198	—	
Total commercial and industrial	—	1,572	—	8,142	9,714	—	
Investment properties	—	2,244	—	—	2,244	—	
Total commercial real estate	—	2,244	—	—	2,244	—	
Consumer mortgages	123	—	210	—	333	—	
Home equity	—	11	—	—	11	—	
Other consumer loans	121	257	—	3	381	—	
Total consumer	244	268	210	3	725	—	
Total FDMs	\$ 244	\$ 4,084	\$ 210	\$ 8,145	\$ 12,683	— %	

The following tables present the financial effect of loan modifications made to borrowers experiencing financial difficulty during the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31, 2025			
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension (in months)	Weighted Average Payment Delay (in months)	Principal Forgiveness
(dollars in thousands)	— %	2	12	\$ 891
Commercial, financial and agricultural	—	—	6	—
Consumer mortgages	—	—	6	—
Other consumer loans	2.4	104	6	—

  

	Three Months Ended March 31, 2024		
	Weighted Average Interest Rate Reduction	Weighted Average Term Extension (in months)	Weighted Average Payment Deferral (in months)
(dollars in thousands)	— %	18	—
Commercial, financial and agricultural	—	60	—
Owner-occupied	—	12	—
Investment properties	—	—	—
Consumer mortgages	2.3	—	7
Home equity	—	243	—
Other consumer loans	2.5	75	—

During the three months ended March 31, 2025, there were no material FDMs that subsequently defaulted. During the three months ended March 31, 2024, commercial, financial and agricultural loans of \$71.6 million defaulted that were previously modified in the prior 12 months by receiving a term extension. Defaults are defined as the earlier of the FDM being placed on non-accrual status or reaching 90 days past due with respect to principal and/or interest payments. As of March 31, 2025 and December 31, 2024, there were no commitments to lend a material amount of additional funds to any borrower whose loan was classified as a FDM.

Synovus monitors the performance of FDMs to understand the effectiveness of its modification efforts. The following tables provide a summary of current, accruing past due, and non-accrual loans on an amortized cost basis by loan portfolio class that have been modified during the 12 months prior to March 31, 2025 and March 31, 2024, respectively.

	As of March 31, 2025				
(in thousands)	Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Non-accrual	Total
Commercial, financial and agricultural	\$ 7,318	\$ 2,577	\$ —	\$ 13,046	\$ 22,941
Owner-occupied	13,682	—	—	—	13,682
Total commercial and industrial	21,000	2,577	—	13,046	36,623
Investment properties	35,216	—	—	32,782	67,998
Total commercial real estate	35,216	—	—	32,782	67,998
Consumer mortgages	87	—	—	6,828	6,915
Other consumer loans	522	44	—	454	1,020
Total consumer	609	44	—	7,282	7,935
Total FDMs	\$ 56,825	\$ 2,621	\$ —	\$ 53,110	\$ 112,556

  

	As of March 31, 2024				
(in thousands)	Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Non-accrual	Total
Commercial, financial and agricultural	\$ 54,662	\$ 79	\$ —	\$ 79,810	\$ 134,551
Owner-occupied	33,829	—	—	751	34,580
Total commercial and industrial	88,491	79	—	80,561	169,131
Investment properties	3,130	—	—	—	3,130
1-4 family properties	65	—	—	342	407
Land and development	1,117	—	—	—	1,117
Total commercial real estate	4,312	—	—	342	4,654
Consumer mortgages	1,230	187	—	1,370	2,787
Home equity	618	—	—	—	618
Other consumer loans	1,032	245	—	247	1,524
Total consumer	2,880	432	—	1,617	4,929
Total FDMs	\$ 95,683	\$ 511	\$ —	\$ 82,520	\$ 178,714

**Note 4 - Shareholders' Equity and Other Comprehensive Income (Loss)**

*Repurchases of Common Stock*

On December 13, 2024 the Board of Directors approved share repurchases of up to \$400 million of common stock and \$50 million of preferred stock in 2025. During the three months ended March 31, 2025, Synovus repurchased 2.4 million shares of common stock at an average price of \$49.41 per share via open market transactions.

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

The following table illustrates activity within the balances in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2025 and 2024.

<b>Changes in Accumulated Other Comprehensive Income (Loss) by Component (Net of Income Taxes)</b>					
<i>(in thousands)</i>	Net unamortized holding (losses) gains on AFS investment securities transferred to HTM	Net unrealized gains (losses) on investment securities AFS <sup>(1)</sup>	Net unrealized gains (losses) on cash flow hedges <sup>(1)</sup>	Total	
Balance at December 31, 2024	\$ (492,828)	\$ (411,413)	\$ (66,524)	\$ (970,765)	
Other comprehensive income (loss) before reclassifications	—	100,948	16,551	117,499	
Amounts reclassified from AOCI	12,514	—	14,034	26,548	
Net current period other comprehensive income (loss)	12,514	100,948	30,585	144,047	
Balance at March 31, 2025	\$ (480,314)	\$ (310,465)	\$ (35,939)	\$ (826,718)	
Balance at December 31, 2023	\$ —	\$ (998,259)	\$ (118,814)	\$ (1,117,073)	
Other comprehensive income (loss) before reclassifications	—	(118,050)	(43,277)	(161,327)	
Amounts reclassified from AOCI	—	—	30,206	30,206	
Net current period other comprehensive income (loss)	—	(118,050)	(13,071)	(131,121)	
Balance at March 31, 2024	\$ —	\$ (1,116,309)	\$ (131,885)	\$ (1,248,194)	

<sup>(1)</sup> For March 31, 2025 and 2024, the ending balance in net unrealized gains (losses) on investment securities available for sale and cash flow hedges includes unrealized losses of \$10.2 million and \$11.6 million, respectively, related to residual tax effects remaining in OCI primarily due to previously established deferred tax asset valuation allowances in 2010 and 2011 and state rate changes. In accordance with ASC 740-20-45-11(b), under the portfolio approach, these unrealized losses are realized at the time the entire portfolio is sold or disposed.

**Note 5 - Fair Value Accounting**

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of Synovus' 2024 Form 10-K for a description of valuation methodologies for assets and liabilities measured at fair value on a recurring and non-recurring basis.

The following table presents assets and liabilities measured at estimated fair value on a recurring basis.

(in thousands)	March 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total Estimated Fair Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
<b>Assets</b>								
Trading securities:								
U.S. Treasury securities	\$ 6,991	\$ —	\$ —	\$ 6,991	\$ —	\$ —	\$ —	\$ —
State and municipal securities	—	—	—	—	—	473	—	473
Asset-backed securities	—	19,556	—	19,556	—	9,240	—	9,240
Other investments	—	455	—	455	—	—	—	—
Total trading securities	\$ 6,991	\$ 20,011	\$ —	\$ 27,002	\$ —	\$ 9,713	\$ —	\$ 9,713
Investment securities available for sale:								
U.S. Treasury securities	\$ 1,231,557	\$ —	\$ —	\$ 1,231,557	\$ 1,212,742	\$ —	\$ —	\$ 1,212,742
U.S. Government agency securities	—	29,476	—	29,476	—	29,163	—	29,163
Mortgage-backed securities issued by U.S. Government agencies	—	1,495,803	—	1,495,803	—	1,462,790	—	1,462,790
Mortgage-backed securities issued by U.S. Government sponsored enterprises	—	2,085,468	—	2,085,468	—	2,034,035	—	2,034,035
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises	—	547,370	—	547,370	—	550,201	—	550,201
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises	—	2,441,698	—	2,441,698	—	2,253,116	—	2,253,116
Corporate debt securities and other debt securities	—	9,013	—	9,013	—	8,971	—	8,971
Total investment securities available for sale	\$ 1,231,557	\$ 6,608,828	\$ —	\$ 7,840,385	\$ 1,212,742	\$ 6,338,276	\$ —	\$ 7,551,018
Mortgage loans held for sale	\$ —	\$ 34,859	\$ —	\$ 34,859	\$ —	\$ 33,448	\$ —	\$ 33,448
Other investments	—	—	15,350	15,350	—	—	14,831	14,831
Mutual funds and mutual funds held in rabbi trusts	65,467	—	—	65,467	63,371	—	—	63,371
Derivative assets	—	78,379	—	78,379	—	83,895	—	83,895
<b>Liabilities</b>								
Mutual funds held in rabbi trusts	50,188	—	—	50,188	48,351	—	—	48,351
Derivative liabilities <sup>(1)</sup>	—	167,547	—	167,547	—	216,325	—	216,325

<sup>(1)</sup> Excludes from Level 3 the Visa derivative of \$2.2 million and \$64 thousand at March 31, 2025 and December 31, 2024, respectively. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of Synovus' 2024 Form 10-K for discussion of fair value accounting related to this in the Derivative Instruments section.

**Fair Value Option**

Synovus has elected the fair value option for mortgage loans held for sale primarily to ease the operational burden required to maintain hedge accounting for these loans. Synovus is still able to achieve effective economic hedges on mortgage loans held for sale without the time and expense needed to manage a hedge accounting program.

The following table summarizes the difference between the fair value and the UPB of mortgage loans held for sale and the changes in fair value of these loans. An immaterial portion of these changes in fair value was attributable to instrument-specific credit risk.

Mortgage Loans Held for Sale (in thousands)		As of March 31, 2025	As of December 31, 2024
Fair value		\$ 34,859	\$ 33,448
Unpaid principal balance		33,723	32,770
Fair value less aggregate unpaid principal balance		<u><u>\$ 1,136</u></u>	<u><u>\$ 678</u></u>

Changes in Fair Value Included in Net Income (in thousands)	Three Months Ended March 31,		Location in Consolidated Statements of Income
	2025	2024	
Mortgage loans held for sale	\$ 458	\$ (806)	Mortgage banking income

#### Activity for Level 3 Assets

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 12 - Fair Value Accounting" of Synovus' 2024 Form 10-K for a description of the valuation techniques and significant inputs for Level 3 assets and liabilities that are measured at fair value on a recurring and non-recurring basis. During the three months ended March 31, 2025 and 2024, Synovus did not have any transfers in or out of Level 3 in the fair value hierarchy. The following tables provide rollforwards of Level 3 assets measured at fair value on a recurring basis.

(in thousands)	Three Months Ended March 31, 2025	
	Other Investments	
Beginning balance at December 31, 2024	\$ 14,831	
Total gains (losses) realized/unrealized:		
Included in earnings		(27)
Additions		546
Ending balance at March 31, 2025	<u><u>\$ 15,350</u></u>	
Total net gains (losses) for the period included in earnings attributable to the change in unrealized gains/(losses) relating to assets still held at March 31, 2025	<u><u>\$ (27)</u></u>	
(in thousands)	Three Months Ended March 31, 2024	
	Other Investments	
Beginning balance at December 31, 2023	\$ 12,560	
Total gains (losses) realized/unrealized:		
Included in earnings		(21)
Additions		576
Ending balance at March 31, 2024	<u><u>\$ 13,115</u></u>	
Total net gains (losses) for the period included in earnings attributable to the change in unrealized gains/(losses) relating to assets still held at March 31, 2024	<u><u>\$ (21)</u></u>	

The following table presents assets measured at fair value on a non-recurring basis, as of the dates indicated, for which there was a fair value adjustment.

(in thousands)	March 31, 2025			Fair Value Adjustments for the Three Months Ended March 31, 2025			Location in Consolidated Statements of Income
	Level 1	Level 2	Level 3				
Loans <sup>(1)</sup>	\$ —	\$ 43,562	\$ 43,562				14,400 Provision for (reversal of) credit losses
	March 31, 2024			Fair Value Adjustments for the			
Loans <sup>(1)</sup>	Level 1	Level 2	Level 3	Three Months Ended March 31, 2024			Location in Consolidated Statements of Income
	\$ —	\$ 117,571	\$ 117,571				15,328 Provision for (reversal of) credit losses

<sup>(1)</sup> Collateral-dependent loans that were written down to fair value of collateral.

#### Fair Value of Financial Instruments

The following tables present the carrying and estimated fair values of financial instruments at March 31, 2025 and December 31, 2024. The fair values represent management's best estimates based on a range of methodologies and assumptions. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" to the consolidated financial statements of Synovus' 2024 Form 10-K for a description of how fair value measurements are determined.

(in thousands)	March 31, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Total cash, cash equivalents, and restricted cash	\$ 2,706,233	\$ 2,706,233	\$ 2,706,233	\$ —	\$ —
Trading securities	27,002	27,002	6,991	20,011	—
Investment securities held to maturity	2,546,741	2,534,215	—	2,534,215	—
Investment securities available for sale	7,840,385	7,840,385	1,231,557	6,608,828	—
Loans held for sale	121,669	121,358	—	34,859	86,499
Other investments	15,350	15,350	—	—	15,350
Mutual funds and mutual funds held in rabbi trusts	65,467	65,467	65,467	—	—
Loans, net <sup>(1)</sup>	42,170,531	41,396,095	—	—	41,396,095
FRB and FHLB stock	181,539	181,539	—	181,539	—
Derivative assets	78,379	78,379	—	78,379	—
<b>Financial liabilities</b>					
Non-interest-bearing deposits	\$ 11,543,123	\$ 11,543,123	\$ —	\$ 11,543,123	\$ —
Non-time interest-bearing deposits	30,375,083	30,375,083	—	30,375,083	—
Time deposits	8,924,855	8,895,990	—	8,895,990	—
Total deposits <sup>(2)</sup>	\$ 50,843,061	\$ 50,814,196	\$ —	\$ 50,814,196	\$ —
Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings	83,002	83,002	83,002	—	—
Long-term debt	2,096,918	2,109,707	—	2,109,707	—
Mutual funds held in rabbi trusts	50,188	50,188	50,188	—	—
Derivative liabilities <sup>(3)</sup>	167,547	167,547	—	167,547	—

<sup>(1)</sup> Synovus estimates the fair value of loans based on present value of the future cash flows using the interest rate that would be charged for a similar loan to a borrower with similar risk, adjusted for a discount based on the estimated time period to complete a sale transaction with a market participant.

<sup>(2)</sup> The fair value of deposits with no stated maturity, such as non-interest-bearing demand, interest-bearing demand, money market, and savings accounts reflects the carrying amount which is payable on demand, as of the respective date, and may not align with other valuation methods or processes. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities.

<sup>(3)</sup> Excludes from Level 3 the Visa derivative of \$2.2 million at March 31, 2025. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of Synovus' 2024 Form 10-K for discussion of fair value accounting related to this in the Derivative Instruments section.

	December 31, 2024				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Total cash, cash equivalents, and restricted cash	\$ 2,993,987	\$ 2,993,987	\$ 2,993,987	\$ —	\$ —
Trading securities	9,713	9,713	—	9,713	—
Investment securities held to maturity	2,581,469	2,524,525	—	2,524,525	—
Investment securities available for sale	7,551,018	7,551,018	1,212,742	6,338,276	—
Loans held for sale	90,111	89,901	—	33,448	56,453
Other investments	14,831	14,831	—	—	14,831
Mutual funds and mutual funds held in rabbi trusts	63,371	63,371	63,371	—	—
Loans, net <sup>(1)</sup>	42,122,183	41,014,425	—	—	41,014,425
FRB and FHLB stock	164,374	164,374	—	164,374	—
Derivative assets	83,895	83,895	—	83,895	—
<b>Financial liabilities</b>					
Non-interest-bearing deposits	\$ 11,596,119	\$ 11,596,119	\$ —	\$ 11,596,119	\$ —
Non-time interest-bearing deposits	29,883,378	29,883,378	—	29,883,378	—
Time deposits	9,615,862	9,587,417	—	9,587,417	—
Total deposits <sup>(2)</sup>	\$ 51,095,359	\$ 51,066,914	\$ —	\$ 51,066,914	\$ —
Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings	131,728	131,728	131,728	—	—
Long-term debt	1,733,109	1,748,723	—	1,748,723	—
Mutual funds held in rabbi trusts	48,351	48,351	48,351	—	—
Derivative liabilities <sup>(3)</sup>	216,325	216,325	—	216,325	—

<sup>(1)</sup> Synovus estimates the fair value of loans based on present value of the future cash flows using the interest rate that would be charged for a similar loan to a borrower with similar risk, adjusted for a discount based on the estimated time period to complete a sale transaction with a market participant.

<sup>(2)</sup> The fair value of deposits with no stated maturity, such as non-interest-bearing demand, interest-bearing demand, money market, and savings accounts reflects the carrying amount which is payable on demand, as of the respective date, and may not align with other valuation methods or processes. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities.

<sup>(3)</sup> Excludes from Level 3 the Visa derivative of \$64 thousand at December 31, 2024. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of Synovus' 2024 Form 10-K for discussion of fair value accounting related to this in the Derivative Instruments section.

dealer credit risk by dealing with highly rated counterparties and by obtaining collateral for exposures above certain predetermined limits. Management closely monitors credit conditions within the client swap portfolio, which management deems to be of higher risk than dealer counterparties. Collateral is secured at origination and credit-related fair value adjustments are recorded against the asset value of the derivative as deemed necessary based upon an analysis, which includes consideration of the current asset value of the swap, client risk rating, collateral value, and client standing with regards to its swap contractual obligations and other related matters. Such asset values fluctuate based upon changes in interest rates regardless of changes in notional amounts and changes in client specific risk.

#### *Collateral Requirements*

Certain derivative transactions have collateral requirements, both at the inception of the trade and as the value of each derivative position changes. As of March 31, 2025 and December 31, 2024, Synovus had recorded the right to reclaim cash collateral of \$48.9 million and \$34.6 million, respectively. As of March 31, 2025 and December 31, 2024, Synovus had recorded the obligation to return cash collateral of \$4.6 million.

For derivatives cleared through central clearing houses, the variation margin payments made are legally characterized as settlements of the derivatives. As a result, these variation margin payments are netted against the fair value of the respective derivative contracts in the consolidated balance sheets and related disclosures.

The following table reflects the estimated fair value of derivative instruments included in other assets and other liabilities on the consolidated balance sheets along with their respective notional amounts on a gross basis.

(in thousands)	March 31, 2025			December 31, 2024		
	Notional Amount	Estimated Fair Value		Notional Amount	Estimated Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
<b>Derivatives in cash flow hedging relationships:</b>						
Interest rate contracts	\$ 4,600,000	\$ —	\$ 7,921	\$ 4,350,000	\$ —	\$ 13,003
Total cash flow hedges	<u>—</u>	<u>—</u>	<u>7,921</u>	<u>—</u>	<u>—</u>	<u>13,003</u>
<b>Derivatives in fair value hedging relationships:</b>						
Interest rate contracts	\$ 2,252,967	\$ 1,694	\$ —	\$ 2,102,967	\$ 168	\$ 1,469
Total fair value hedges	<u>—</u>	<u>1,694</u>	<u>—</u>	<u>—</u>	<u>168</u>	<u>1,469</u>
Total derivatives designated as hedging instruments	<u>—</u>	<u>1,694</u>	<u>—</u>	<u>—</u>	<u>168</u>	<u>14,472</u>
<b>Derivatives not designated as hedging instruments:</b>						
Interest rate contracts	\$ 15,470,217	\$ 75,512	\$ 157,904	\$ 14,653,252	\$ 81,099	\$ 201,847
Mortgage derivatives - interest rate lock commitments	61,774	1,173	—	34,649	434	—
Mortgage derivatives - forward commitments to sell fixed-rate mortgage loans	69,500	—	305	51,500	233	—
Risk participation agreements	957,949	—	11	924,267	—	6
Foreign exchange contracts	155,466	—	1,406	148,805	1,961	—
Visa derivative	—	—	2,228	—	—	64
Total derivatives not designated as hedging instruments	<u>—</u>	<u>76,685</u>	<u>—</u>	<u>161,854</u>	<u>—</u>	<u>83,727</u>
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>201,917</u>

The following table presents the effect of hedging derivative instruments in the consolidated statements of income and the total amounts for the respective line item affected for the three months ended March 31, 2025 and 2024.

(in thousands)	Three Months Ended March 31, 2025		
	Interest Income		Interest Expense
	Loans, including fees	Deposits	Long-term debt
Total interest income/expense amounts presented in the consolidated statements of income	\$ 648,252	\$ 282,325	\$ 29,848
Gain/(loss) on cash flow hedging relationships: <sup>(1)</sup>			
Interest rate contracts:			
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	\$ (18,503)	\$ —	\$ —
Pre-tax income (loss) recognized on cash flow hedges	\$ (18,503)	\$ —	\$ —
Gain/(loss) on fair value hedging relationships:			
Amounts related to interest settlements on derivatives	\$ —	\$ (2,794)	\$ (2,153)
Recognized on derivatives	\$ —	\$ 6,451	\$ 11,789
Recognized on hedged items	\$ —	\$ (6,451)	\$ (11,789)
Pre-tax income (loss) recognized on fair value hedges	\$ —	\$ (2,794)	\$ (2,153)
Three Months Ended March 31, 2024			
(in thousands)	Interest Income		Interest Expense
	Loans, including fees	Deposits	Long-term debt
	\$ 691,715	\$ 332,666	\$ 29,595
Gain/(loss) on cash flow hedging relationships: <sup>(1)</sup>			
Interest rate contracts:			
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	\$ (39,823)	\$ —	\$ —
Pre-tax income (loss) recognized on cash flow hedges	\$ (39,823)	\$ —	\$ —
Gain/(loss) on fair value hedging relationships:			
Amounts related to interest settlements on derivatives	\$ —	\$ (6,238)	\$ (3,724)
Recognized on derivatives	\$ —	\$ (2,067)	\$ (1,918)
Recognized on hedged items	\$ —	\$ 2,067	\$ 1,918
Pre-tax income (loss) recognized on fair value hedges	\$ —	\$ (6,238)	\$ (3,724)

<sup>(1)</sup> See Note 4 - Shareholders' Equity and Other Comprehensive Income (Loss) in this Report for gain (loss) recognized on cash flow hedging relationships in AOCI.

The following table presents the carrying amount and associated cumulative basis adjustment related to the application of hedge accounting that is included in the carrying amount of the hedged assets/(liabilities) in fair value hedging relationships.

(in thousands)	March 31, 2025			December 31, 2024		
	Hedged Items Currently Designated		Hedged Items No Longer Designated	Hedged Items Currently Designated		Hedged Items No Longer Designated
	Carrying Amount of Assets/(Liabilities)	Hedge Accounting Basis Adjustment		Carrying Amount of Assets/(Liabilities)	Hedge Accounting Basis Adjustment	
Interest-bearing deposits	\$ (1,200,000)	\$ (2,159)	\$ —	\$ (1,050,000)	\$ 4,292	\$ —
Long-term debt	\$ (1,048,924)	\$ (203)	\$ 8,444	\$ (1,048,535)	\$ 11,585	\$ 9,809

The pre-tax effect of changes in fair value from derivative instruments not designated as hedging instruments in the consolidated statements of income for the three months ended March 31, 2025 and 2024 is presented below.

(in thousands)	Location in Consolidated Statements of Income	Gain (Loss) Recognized in Consolidated Statements of Income		
		Three Months Ended March 31,		
		2025	2024	
<b>Derivatives not designated as hedging instruments:</b>				
Interest rate contracts <sup>(1)</sup>	Capital markets income	\$ 261	\$ (160)	
Mortgage derivatives - interest rate lock commitments	Mortgage banking income	739	400	
Mortgage derivatives - forward commitments to sell fixed-rate mortgage loans	Mortgage banking income	(538)	462	
Risk participation agreements	Capital markets income	(5)	(1)	
Foreign exchange contracts	Capital markets income	(3,368)	720	
Visa derivative	Other non-interest expense	(2,200)	—	
Total derivatives not designated as hedging instruments		\$ (5,111)	\$ 1,421	

<sup>(1)</sup> Gain (loss) represents net fair value adjustments (including credit related adjustments) for client swaps.

#### Note 7 - Net Income Per Common Share

The following table displays a reconciliation of the information used in calculating basic and diluted net income per common share for the three months ended March 31, 2025 and 2024. Diluted net income per common share incorporates the potential impact of contingently issuable shares, including awards which require future service as a condition of delivery of the underlying common stock.

(in thousands, except per share data)	Three Months Ended March 31,		
	2025	2024	
<b>Basic Net Income Per Common Share:</b>			
Net income available to common shareholders	\$ 183,691	\$ 114,822	
Weighted average common shares outstanding	140,684	146,430	
Net income per common share, basic	\$ 1.31	\$ 0.78	
<b>Diluted Net Income Per Common Share:</b>			
Net income available to common shareholders	\$ 183,691	\$ 114,822	
Weighted average common shares outstanding	140,684	146,430	
Effect of dilutive outstanding equity-based awards	1,091	692	
Weighted average diluted common shares	141,775	147,122	
Net income per common share, diluted	\$ 1.30	\$ 0.78	

For the three months ended March 31, 2025, there were no potentially dilutive shares and for the three months ended March 31, 2024, there were 21 thousand potentially dilutive shares related to stock options to purchase shares of common stock that were outstanding. These potentially dilutive shares were not included in the computation of diluted net income per common share because the effect would be anti-dilutive.

#### Note 8 - Commitments and Contingencies

In the normal course of business, Synovus enters into commitments to extend credit such as loan commitments and letters of credit to meet the financing needs of its clients. Synovus uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments. Commitments to extend credit are agreements to lend to a client as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration

dates or other termination clauses and may require payment of a fee. Synovus also has commitments to fund certain tax credits, CRA partnerships, and other investments.

The contractual amount of these financial instruments represents Synovus' maximum credit risk should the counterparty draw upon the commitment, and should the counterparty subsequently fail to perform according to the terms of the contract. Since many of the commitments are expected to expire without being drawn upon, total commitment amounts do not necessarily represent future cash requirements. Additionally, certain commitments (primarily consumer) can generally be canceled by providing notice to the borrower.

The ACL associated with unfunded commitments and letters of credit is recorded within other liabilities on the consolidated balance sheets. At March 31, 2025 and December 31, 2024, the ACL for unfunded commitments was \$50.7 million and \$52.5 million, respectively. Additionally, an immaterial amount of unearned fees relating to letters of credit are recorded within other liabilities on the consolidated balance sheets.

Synovus also invests in tax credit partnerships, CRA partnerships, including SBIC programs, and other investments. The SBIC is a program initiated by the SBA in 1958 to assist in the funding of small business loans.

(in thousands)	March 31, 2025	December 31, 2024
Letters of credit <sup>(1)</sup>	\$ 335,690	\$ 340,385
Commitments to fund commercial and industrial loans	10,054,576	9,956,797
Commitments to fund commercial real estate, construction, and land development loans	2,098,420	2,135,638
Commitments under home equity lines of credit	2,133,377	2,119,616
Unused credit card lines	445,301	446,800
Other loan commitments	630,203	621,659
Total letters of credit and unfunded lending commitments	<u><u>\$ 15,697,567</u></u>	<u><u>\$ 15,620,895</u></u>
Tax credits, CRA partnerships, and other investments:		
Carrying amount included in other assets <sup>(2)</sup>	\$ 691,757	\$ 672,803
Permanent and short-term construction loans and letter of credit unfunded commitments <sup>(3)</sup>	250,491	205,855
Funded portion of permanent and short-term loans and letters of credit <sup>(4)</sup>	202,883	229,668

<sup>(1)</sup> Represents the contractual amount net of risk participations purchased of approximately \$16.8 million for both March 31, 2025 and December 31, 2024.

<sup>(2)</sup> Future funding commitment carrying amounts offset in other liabilities of \$385.7 million and \$358.5 million at March 31, 2025 and December 31, 2024, respectively.

<sup>(3)</sup> Represents the contractual amount net of risk participations of \$13.9 million and \$16.0 million at March 31, 2025 and December 31, 2024, respectively.

<sup>(4)</sup> Represents the contractual amount net of risk participations of \$17.1 million and \$16.2 million at March 31, 2025 and December 31, 2024, respectively.

#### Merchant Services

In accordance with credit and debit card association rules, Synovus provides merchant processing services for clients with a contractual arrangement under which certain sales and processing support are provided through an outside merchant services provider with Synovus owning the merchant contract relationship. In addition, Synovus sponsors various third-party MPS businesses that process credit and debit card transactions on behalf of merchants. In connection with these services, a liability may arise in the event of a billing dispute between the merchant and a cardholder that is ultimately resolved in the cardholder's favor. If the merchant defaults on its obligations, the cardholder, through its issuing bank, generally has until six months after the date of the transaction to present a chargeback to the MPS, which is primarily liable for any losses on covered transactions. However, if a sponsored MPS fails to meet its obligations, then Synovus, as the sponsor, could be held liable for the disputed amount. Synovus seeks to mitigate this risk through its contractual arrangements with the MPS and the merchants by withholding future settlements, retaining cash reserve accounts and/or obtaining other security. For the three months ended March 31, 2025 and 2024, Synovus and the sponsored entities processed and settled \$28.57 billion and \$27.89 billion of transactions, respectively.

#### Legal Proceedings

Synovus and its subsidiaries are subject to various legal proceedings, claims, and disputes that arise in the ordinary course of its business. Additionally, in the ordinary course of business, Synovus and its subsidiaries are subject to regulatory and governmental examinations, information gathering requests, inquiries, and investigations. Synovus, like many other financial institutions, has been the target of legal actions and other proceedings asserting claims for damages and related relief for losses. These actions include, but are not limited to, mortgage loan and other loan put-back claims, claims and counterclaims asserted by individual borrowers related to their loans, allegations of violations of state and federal laws, and regulations relating to banking practices, including putative class action matters. In addition to actual damages, if Synovus does not prevail in such

	Three Months Ended March 31, 2023					
(in thousands)	Wholesale Banking <sup>(1)</sup>	Community Banking <sup>(1)</sup>	Consumer Banking <sup>(1)</sup>	Financial Management Services <sup>(1)</sup>	Treasury and Corporate Other	Synovus Consolidated
Net interest income (expense)	\$ 178,465	\$ 97,676	\$ 129,658	\$ 21,013	\$ 27,572	\$ 454,384
Provision for (reversal of) credit losses	31,925	10,714	5,399	4,075	(41,192)	10,921
Net interest income (expense) after provision for credit losses	<u>146,540</u>	<u>86,962</u>	<u>124,259</u>	<u>16,938</u>	<u>68,764</u>	<u>443,463</u>
Service charges on deposit accounts	5,658	7,338	10,083	4	31	23,114
Fiduciary and asset management fees	—	—	—	19,917	—	19,917
Card fees	3	10,269	6,383	—	4,572	21,227
Brokerage revenue	—	—	—	20,359	—	20,359
Mortgage banking income	—	—	—	3,338	—	3,338
Capital markets income	3,977	1,236	226	361	1,141	6,941
Other noninterest revenue	3,169	911	1,720	1,632	14,138	21,570
Total non-interest revenue	<u>12,807</u>	<u>19,754</u>	<u>18,412</u>	<u>45,611</u>	<u>19,882</u>	<u>116,466</u>
Salaries and other personnel expense	25,759	28,353	29,387	31,337	70,674	185,510
Other operating expense <sup>(1)</sup>	8,182	11,188	17,860	7,554	77,740	122,524
Total non-interest expense	<u>33,941</u>	<u>39,541</u>	<u>47,247</u>	<u>38,891</u>	<u>148,414</u>	<u>308,034</u>
Income (loss) before income taxes	<u>\$ 125,406</u>	<u>\$ 67,175</u>	<u>\$ 95,424</u>	<u>\$ 23,658</u>	<u>\$ (59,768)</u>	<u>\$ 251,895</u>

	Three Months Ended March 31, 2024					
(in thousands)	Wholesale Banking <sup>(1)</sup>	Community Banking <sup>(1)</sup>	Consumer Banking <sup>(1)</sup>	Financial Management Services <sup>(1)</sup>	Treasury and Corporate Other	Synovus Consolidated
Net interest income (expense)	\$ 183,666	\$ 99,023	\$ 138,627	\$ 23,220	\$ (25,690)	\$ 418,846
Provision for (reversal of) credit losses	29,170	9,548	5,043	3,796	6,423	53,980
Net interest income (expense) after provision for credit losses	<u>154,496</u>	<u>89,475</u>	<u>133,584</u>	<u>19,424</u>	<u>(32,113)</u>	<u>364,866</u>
Service charges on deposit accounts	5,135	6,613	9,952	4	109	21,813
Fiduciary and asset management fees	—	—	—	19,013	—	19,013
Card fees	3	8,210	6,140	—	5,133	19,486
Brokerage revenue	—	—	—	22,707	—	22,707
Mortgage banking income	—	—	—	3,418	—	3,418
Capital markets income	3,195	902	—	553	1,977	6,627
Other noninterest revenue	2,992	954	1,855	1,175	18,848	25,824
Total non-interest revenue	<u>11,325</u>	<u>16,679</u>	<u>17,947</u>	<u>46,870</u>	<u>26,067</u>	<u>118,888</u>
Salaries and other personnel expense	25,852	28,253	29,683	32,919	71,814	188,521
Other operating expense <sup>(1)</sup>	9,458	12,741	22,441	6,764	82,816	134,220
Total non-interest expense	<u>35,310</u>	<u>40,994</u>	<u>52,124</u>	<u>39,683</u>	<u>154,630</u>	<u>322,741</u>
Income (loss) before income taxes	<u>\$ 130,511</u>	<u>\$ 65,160</u>	<u>\$ 99,407</u>	<u>\$ 26,611</u>	<u>\$ (160,676)</u>	<u>\$ 161,013</u>

<sup>(1)</sup>Other operating expense for each reportable segment primarily includes, net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.

	March 31, 2025					
(dollars in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Loans, net of deferred fees and costs	\$ 24,766,893	\$ 7,909,624	\$ 2,719,333	\$ 5,241,567	\$ 2,011,321	\$ 42,648,738
Deposits	\$ 14,864,688	\$ 10,980,833	\$ 18,206,523	\$ 1,190,175	\$ 5,600,842	\$ 50,843,061
Full-time equivalent employees	345	541	1,484	560	1,790	4,720

  

	December 31, 2024					
(dollars in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Loans, net of deferred fees and costs	\$ 24,677,119	\$ 7,921,182	\$ 2,776,305	\$ 5,263,474	\$ 1,970,948	\$ 42,609,028
Deposits	\$ 15,207,166	\$ 10,877,394	\$ 18,365,142	\$ 1,109,270	\$ 5,536,387	\$ 51,095,359
Full-time equivalent employees	336	533	1,475	565	1,787	4,696

## DISCUSSION OF RESULTS OF OPERATIONS

Table 1 - Consolidated Financial Highlights

(dollars in thousands, except per share data)	Three Months Ended March 31,		
	2025	2024	Change %
Net interest income	\$ 454,384	\$ 418,846	8 %
Provision for (reversal of) credit losses	10,921	53,980	(80)
Non-interest revenue	116,466	118,888	(2)
Total revenue	570,850	537,734	6
Non-interest expense	308,034	322,741	(5)
Income before income taxes	251,895	161,013	56
Net income attributable to Synovus Financial Corp.	195,014	124,507	57
Net income available to common shareholders	183,691	114,822	60
Net income per common share, basic	1.31	0.78	68
Net income per common share, diluted	1.30	0.78	67
Net interest margin <sup>(1)</sup>	3.35	3.04	31 bps
Net charge-off ratio <sup>(1)</sup>	0.20	0.41	(21)
Return on average assets <sup>(1)</sup>	1.32	0.85	47
Return on average common equity <sup>(1)</sup>	15.48	10.17	nm
Efficiency ratio (TE)	53.81	59.87	nm

<sup>(1)</sup> Annualized

(dollars in thousands)	March 31, 2025	December 31, 2024	Sequential Quarter Change	March 31, 2024	Year-Over-Year Change
Loans, net of deferred fees and costs	\$ 42,648,738	\$ 42,609,028	\$ 39,710	\$ 43,309,877	\$ (661,139)
Total average loans, quarter	42,506,387	42,536,754	(30,367)	43,377,902	(871,515)
Total deposits	50,843,061	51,095,359	(252,298)	50,580,242	262,819
Core deposits (excludes brokered deposits)	45,996,353	46,220,129	(223,776)	44,861,313	1,135,040
Total average deposits, quarter	50,598,279	51,101,483	(503,204)	50,185,777	412,502
Non-performing assets ratio	0.67 %	0.73 %	(6) bps	0.86 %	(19) bps
Non-performing loans ratio	0.67	0.73	(6)	0.81	(14)
Past due loans over 90 days (as a % of loans)	0.10	0.11	(1)	0.01	9
ACL to loans coverage ratio	1.24	1.27	(3)	1.26	(2)
CET1 capital ratio	10.77	10.84	(7)	10.38	39
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.93	8.71	22	8.39	54

<sup>(1)</sup> Annualized

## 2025 Updated Fundamental Guidance

Given recent federal government and monetary policy changes and proposals, our outlook assumes more moderate growth conditions based on recent trends and client feedback given what remains a highly uncertain economic environment:

- end of period loan growth of 3% to 5%
- end of period core deposit<sup>(1)</sup> growth of 3% to 5%
- adjusted revenue growth<sup>(2)(3)(4)</sup> of 3% to 6%
- adjusted non-interest expense<sup>(2)(3)</sup> growth of 2% to 4%
- annualized second quarter 2025 net charge-off ratio stable from first quarter 2025
- CET1 ratio relatively stable
- effective income tax rate of approximately 22%

<sup>(1)</sup> Excludes brokered deposits.

<sup>(2)</sup> Non-GAAP financial measure; see "Table 13 - Reconciliation of Non-GAAP Financial Measures" of this Report for applicable reconciliation to the most comparable GAAP measure.

<sup>(3)</sup> Guidance based on 2024 adjusted revenue of \$2.25 billion and adjusted non-interest expense of \$1.23 billion.

<sup>(4)</sup> Base case assumes the FOMC easing to 3.50% in 2025 and stable long-term rate expectations.

## Loans

The following table compares the composition of the loan portfolio at March 31, 2025, December 31, 2024, and March 31, 2024.

Table 2 - Loans by Portfolio Class

(dollars in thousands)	March 31, 2025	December 31, 2024	March 31, 2025 vs. December 31, 2024		March 31, 2024	March 31, 2025 vs. March 31, 2024		
			Change	Change		Change	Change	
Commercial, financial and agricultural	\$ 14,611,712	34.3 %	\$ 14,498,992	34.0 %	\$ 112,720	1 %	\$ 14,616,902	33.8 %
Owner-occupied	7,701,627	18.0	7,832,137	18.4	(130,510)	(2)	8,114,394	18.7
Total commercial and industrial <sup>(1)</sup>	22,313,339	52.3	22,331,129	52.4	(17,790)	—	22,731,296	52.5
Investment properties	11,265,901	26.4	11,181,204	26.2	84,697	1	11,310,881	26.1
1-4 family properties	513,438	1.2	545,918	1.3	(32,480)	(6)	580,138	1.4
Land and development	292,219	0.7	287,497	0.7	4,722	2	303,000	0.7
Total commercial real estate	12,071,558	28.3	12,014,619	28.2	56,939	—	12,194,019	28.2
Consumer mortgages	5,269,505	12.4	5,288,776	12.4	(19,271)	—	5,384,602	12.4
Home equity	1,839,185	4.3	1,831,287	4.3	7,898	—	1,804,348	4.2
Credit cards	178,522	0.4	185,871	0.4	(7,349)	(4)	180,663	0.4
Other consumer loans	976,629	2.3	957,346	2.3	19,283	2	1,014,949	2.3
Total consumer	8,263,841	19.4	8,263,280	19.4	561	—	8,384,562	19.3
Loans, net of deferred fees and costs	\$ 42,648,738	100.0 %	\$ 42,609,028	100.0 %	\$ 39,710	— %	\$ 43,309,877	100.0 %
								\$ (661,139) (2)%

<sup>(1)</sup> Includes senior housing loans of \$2.81 billion, \$2.94 billion, and \$3.18 billion at March 31, 2025, December 31, 2024, and March 31, 2024, respectively, which are primarily classified as owner-occupied in accordance with our underwriting process.

At March 31, 2025, loans, net of deferred fees and costs of \$42.65 billion increased \$39.7 million from December 31, 2024. C&I loans remain the largest component of our loan portfolio, representing 52.3% of total loans, while CRE and consumer loans represent 28.3% and 19.4%, respectively. Our portfolio composition is guided by our strategic growth plan, in conjunction with a comprehensive concentration management policy which sets limits for C&I, CRE, and consumer loan levels as well as sub-categories therein.

## Commercial Loans

Total commercial loans (which are comprised of C&I and CRE loans) at March 31, 2025 were \$34.38 billion, or 80.6% of the total loan portfolio, compared to \$34.35 billion, or 80.6%, at December 31, 2024.

Synovus actively manages and evaluates credit risk associated with its commercial loans through robust underwriting policies and routine loan monitoring in order to identify and mitigate any weakness as early as possible. Synovus' management, along with its Chief Credit Officer and Credit Risk Committee, continually monitors and evaluates commercial concentrations by property class, industry, and relative to regulatory capital to remain in line with Board-established limits and adapt to

changing industry conditions. As part of its risk management efforts, Synovus monitors its commercial loan portfolio on an ongoing basis to assess credit risks, identify emerging risks, and adjust its lending limits taking into account, among other things, (1) the size, complexity, and level of risk of loans and individual borrowers, (2) changes in the level of credit risk at both the borrower and portfolio level, (3) concentrations of credit risk pertaining to both specific industries and geographies in its loan portfolio, (4) loan structure, collateral location and quality, and project progress, and (5) economic forecasts and industry outlook.

Synovus has established recommended credit exposure limits for large commercial lending relationships based on Synovus' internal risk ratings for an individual borrower at the time the lending commitment is approved, with the final exposure limit being determined by the appropriate credit approval committee. Commercial credits are subject to review according to credit risk management monitoring practices as outlined in Synovus' loan policy, as well as a sampling process performed by Synovus Credit Review to ensure uniform application of policies and procedures and to validate risk rating accuracy. Synovus prepares targeted stress tests on a routine basis for its commercial loans. This testing is completed in addition to sensitivity testing completed at the initial extension of credit.

#### *Commercial and Industrial Loans*

The C&I loan portfolio represents the largest category of Synovus' loan portfolio and is primarily comprised of general middle market and commercial banking clients across a diverse set of industries as well as certain specialized lending verticals. The following table shows the composition of the C&I loan portfolio aggregated by NAICS code. As of March 31, 2025 and December 31, 2024, 95.0% and 95.1%, respectively, of Synovus' C&I loans are secured by real estate, business equipment, inventory, and other types of collateral. C&I loans at March 31, 2025 decreased \$17.8 million from December 31, 2024, as production primarily from our high growth business lines, led by specialty finance, CIB, and middle market, was offset by payoffs/paydowns and continued strategic decline from non-relationship loans.

**Table 3 - Commercial and Industrial Loans by Industry**

(dollars in thousands)	NAICS Code	March 31, 2025		December 31, 2024	
		Amount	% <sup>(1)</sup>	Amount	% <sup>(1)</sup>
Finance and insurance	52	\$ 4,728,673	21.2 %	\$ 4,544,785	20.4 %
Health care and social assistance	62	4,246,308	19.0	4,408,753	19.7
Accommodation and food services	72	1,581,541	7.1	1,587,321	7.1
Manufacturing	31-33	1,248,623	5.6	1,206,412	5.4
Lessors of real estate	5311	1,230,338	5.5	1,291,763	5.8
Wholesale trade	42	1,158,356	5.2	1,157,334	5.2
Retail trade	44-45	1,058,311	4.7	1,048,531	4.7
Construction	23	954,353	4.3	981,602	4.4
Other industries <sup>(2)</sup>		950,899	4.2	955,222	4.3
Other services	81	929,915	4.2	898,924	4.0
Transportation and warehousing	48-49	885,236	4.0	851,521	3.8
Professional, scientific, and technical services	54	876,887	3.9	874,414	3.9
Real estate and rental and leasing other	53	776,667	3.5	839,288	3.8
Arts, entertainment, and recreation	71	542,107	2.4	544,921	2.4
Educational services	61	465,610	2.1	474,471	2.1
Public administration	92	457,898	2.1	441,107	2.0
Agriculture, forestry, fishing, and hunting	11	221,617	1.0	224,760	1.0
Total commercial and industrial loans		\$ 22,313,339	100.0 %	\$ 22,331,129	100.0 %

<sup>(1)</sup>Loan balance in each category expressed as a percentage of total C&I loans.

<sup>(2)</sup>Comprised of NAICS industries that are less than 1% of total C&I loans.

At March 31, 2025, \$14.61 billion of C&I loans, or 34.3% of the total loan portfolio, represented loans originated for the purpose of financing commercial, financial and agricultural business activities. The primary source of repayment on these loans is revenue generated from products or services offered by the business or organization. The secondary source of repayment is the collateral, which consists primarily of equipment, inventory, accounts receivable, time deposits, cash surrender value of life insurance, and other business assets.

At March 31, 2025, \$7.70 billion of C&I loans, or 18.0% of the total loan portfolio, represented loans originated for the purpose of financing owner-occupied properties. The financing of owner-occupied facilities is considered a C&I loan even

though there is improved real estate as collateral such as senior housing facilities. This treatment is a result of the credit decision process, which focuses on cash flow from operations of the business to repay the debt. The secondary source of repayment on these loans is the underlying real estate. These loans are predominantly secured by owner-occupied and other real estate and, to a lesser extent, other types of collateral.

#### *Commercial Real Estate Loans*

CRE loans consist primarily of income-producing investment properties loans. Additionally, CRE loans include 1-4 family properties loans as well as land and development loans. Total CRE loans of \$12.07 billion increased \$56.9 million from December 31, 2024, primarily due to increased loan production and lower payoff/paydown activity.

Investment properties loans consist of construction and mortgage loans for income-producing properties and are primarily made to finance multi-family properties, hotels, office buildings, shopping centers, warehouses and other commercial development properties. Total investment properties loans as of March 31, 2025 were \$11.27 billion, or 93.3% of the CRE loan portfolio, and increased \$84.7 million from December 31, 2024.

The following table shows the principal categories of the investment properties loan portfolio at March 31, 2025 and December 31, 2024.

**Table 4 - Investment Properties Loan Portfolio**

(dollars in thousands)	March 31, 2025			December 31, 2024		
	Amount	% <sup>(1)</sup>	Weighted Average LTV % <sup>(2)</sup>	Amount	% <sup>(1)</sup>	Weighted Average LTV % <sup>(2)</sup>
Multi-Family	\$ 4,182,886	37.1 %	51.5 %	\$ 4,185,545	37.4 %	52.2 %
Hotels	1,831,937	16.3	53.5	1,769,384	15.8	54.7
Office Buildings	1,724,113	15.3	55.5	1,743,329	15.6	54.2
Shopping Centers	1,268,683	11.3	53.0	1,273,439	11.4	53.0
Warehouses	848,530	7.5	51.6	846,025	7.6	51.7
Other investment property	1,409,752	12.5	51.5	1,363,482	12.2	51.8
Total investment properties loans	<b>\$ 11,265,901</b>	<b>100.0 %</b>		<b>\$ 11,181,204</b>	<b>100.0 %</b>	

<sup>(1)</sup> Loan balance in each category expressed as a percentage of total investment properties loans.

<sup>(2)</sup> LTV calculated by dividing the respective March 31, 2025 and December 31, 2024 commitment amount and senior lien by most recent appraisal (typically at origination).

#### *1-4 Family Properties Loans*

1-4 family properties loans include construction loans to home builders and commercial mortgage loans related to 1-4 family rental properties and are almost always secured by the underlying property being financed by such loans. These properties are primarily located in the markets served by Synovus. At March 31, 2025, 1-4 family properties loans totaled \$513.4 million, or 4.3% of the CRE loan portfolio, and decreased \$32.5 million from December 31, 2024.

#### *Land and Development Loans*

Land and development loans include commercial and residential development as well as land acquisition loans and are secured by land held for future development, typically in excess of one year. Properties securing these loans are substantially within markets served by Synovus, and loan terms generally include personal guarantees from the principals. Loans in this portfolio are underwritten based on the LTV of the collateral and the capacity of the guarantor(s). Land and development loans of \$292.2 million at March 31, 2025 increased \$4.7 million from December 31, 2024.

#### *Consumer Loans*

The consumer loan portfolio consists of a wide variety of loan products offered through Synovus' banking network, including first and second residential mortgages, home equity and consumer credit card loans, as well as both secured and unsecured loans from third-party lending. As of March 31, 2025, weighted-average FICO scores within the residential real estate portfolio based on committed balances were 783 for consumer mortgages and 787 for home equity.

Consumer loans at March 31, 2025 of \$8.26 billion increased \$561 thousand compared to December 31, 2024. Mortgage loans decreased \$19.3 million from December 31, 2024 largely due to payments surpassing production that was impacted by continued elevated mortgage interest rates that have begun to moderate. Other consumer loans increased \$19.3 million from December 31, 2024, as fundings outpaced payment activity for third-party loans.

## Deposits

Deposits provide the most significant funding source for interest earning assets. The following table shows the composition of period-end deposits as of the dates indicated. See Table 11 - Quarter-to-Date Net Interest Income and Rate/Volume Analysis in this Report for information on average deposits including average rates.

**Table 5 - Composition of Period-end Deposits**

(dollars in thousands)	March 31, 2025	% <sup>(1)</sup>	December 31, 2024	% <sup>(1)</sup>	March 31, 2024	% <sup>(1)</sup>
Non-interest-bearing demand deposits <sup>(2)</sup>	\$ 11,095,769	21.8 %	\$ 10,974,559	21.5 %	\$ 11,515,372	22.8 %
Interest-bearing demand deposits <sup>(2)</sup>	7,272,044	14.3	7,199,671	14.1	6,478,834	12.8
Money market accounts <sup>(2)</sup>	11,424,650	22.5	11,407,415	22.4	10,712,716	21.2
Savings deposits <sup>(2)</sup>	1,000,372	2.0	971,103	1.9	1,045,084	2.0
Public funds	8,124,981	16.0	7,987,474	15.6	7,270,407	14.4
Time deposits <sup>(2)</sup>	7,078,537	13.9	7,679,907	15.0	7,838,900	15.5
Brokered deposits	4,846,708	9.5	4,875,230	9.5	5,718,929	11.3
Total deposits	\$ 50,843,061	100.0 %	\$ 51,095,359	100.0 %	\$ 50,580,242	100.0 %
Core deposits <sup>(3)</sup>	\$ 45,996,353	90.5 %	\$ 46,220,129	90.5 %	\$ 44,861,313	88.7 %

<sup>(1)</sup> Deposits balance in each category expressed as percentage of total deposits.

<sup>(2)</sup> Excluding any public funds or brokered deposits.

<sup>(3)</sup> Core deposits exclude brokered deposits. Will

Total period-end deposits at March 31, 2025 decreased \$252.3 million compared to December 31, 2024 primarily due to a \$223.8 million decline in core deposits. The decline in core deposits was primarily due to a decrease in time deposits from maturities and remixing into lower cost deposits, which included interest-bearing demand deposits, savings accounts, and money market accounts, and a seasonal decline in middle market commercial deposits partially offset by growth in public funds and higher non-interest-bearing demand deposits.

Total average deposit costs of 2.26% in the first quarter of 2025 decreased 20 bps and 41 bps, from the prior quarter and prior year comparable periods, respectively, primarily due to remixing into lower cost deposits and deposit pricing diligence.

As of March 31, 2025 and December 31, 2024, \$26.20 billion and \$26.40 billion, respectively, of our deposit portfolio was uninsured. The uninsured amounts are estimated based on the methodologies and assumptions used for the Bank's regulatory reporting requirements, but most of our deposits are either insured, collateralized, or could be insured by switching to our insured cash sweep program, which has existing capacity.

## Non-interest Revenue

The following table shows the principal components of non-interest revenue.

**Table 6 - Non-interest Revenue**

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
(dollars in thousands)				
Service charges on deposit accounts	\$ 23,114	\$ 21,813	\$ 1,301	6 %
Fiduciary and asset management fees	19,917	19,013	904	5
Card fees	21,227	19,486	1,741	9
Brokerage revenue	20,359	22,707	(2,348)	(10)
Mortgage banking income	3,338	3,418	(80)	(2)
Capital markets income	6,941	6,627	314	5
Income from bank-owned life insurance	8,084	7,347	737	10
Other non-interest revenue	13,486	18,477	(4,991)	(27)
Total non-interest revenue	<b>\$ 116,466</b>	<b>\$ 118,888</b>	<b>\$ (2,422)</b>	<b>(2)%</b>
Core banking fees <sup>(1)</sup>	<b>\$ 50,478</b>	<b>\$ 47,443</b>	<b>\$ 3,035</b>	<b>6 %</b>
Wealth revenue <sup>(2)</sup>	<b>\$ 40,864</b>	<b>\$ 41,938</b>	<b>\$ (1,074)</b>	<b>(3)%</b>

<sup>(1)</sup> Core banking fees consist of service charges on deposit accounts, card fees, and several other non-interest revenue components including line of credit non-usage fees, letter of credit fees, ATM fee income, and miscellaneous other service charges.

<sup>(2)</sup> Wealth revenue consists of fiduciary and asset management, brokerage, and insurance revenue, which is within other non-interest revenue.

### Three Months Ended March 31, 2025 compared to March 31, 2024

Non-interest revenue for the first quarter of 2025 was \$116.5 million, down \$2.4 million, or 2%, compared to the first quarter of 2024, mostly due to lower commercial sponsorship income (primarily within other non-interest revenue) and brokerage revenue, partially offset by higher card fees and increased service charges on deposit accounts.

Service charges on deposit accounts, consisting of account analysis fees, NSF fees, and all other service charges increased over the prior year comparable period. The largest category of service charges, account analysis fees, increased \$1.2 million, or 10%, compared to the first quarter of 2024. All other service charges on deposit accounts, including NSF/overdraft fees and monthly fees on consumer demand deposits and small business accounts, marginally increased in comparison to first quarter 2024.

Fiduciary and asset management fees are derived from providing estate administration, personal trust, corporate trust, corporate bond, investment management, financial planning, and family office services. Fiduciary and asset management fees were up for the three months ended March 31, 2025, compared to the same period in 2024, primarily driven by higher trust fees, including increased investment advisor fees.

Card fees consist primarily of credit card interchange fees, debit card interchange fees, and merchant revenue. Card fees are reported net of certain associated expense items, including client loyalty program expenses and network expenses. Merchant revenue relates to the fees that are charged to merchant clients based on a percentage of their credit or debit card transaction volume amounts. Card fees for the first quarter of 2025 were up compared to the first quarter of 2024, primarily due to higher merchant fees/revenue largely related to our Qualpay investment.

Brokerage revenue consists primarily of brokerage commissions as well as advisory fees earned from the management of client assets. Brokerage revenue for the three months ended March 31, 2025 decreased 10% over the prior year comparable period, with the decline mainly attributable to repurchase volume associated with a single municipal client and decreased rate-driven annuities revenue, partially offset by higher market-driven advisory fees.

Mortgage banking income, consisting of net gains on loan origination/sales activities, decreased slightly in the first quarter of 2025 compared to the same period in 2024 due to lower sales volume and production revenue, mostly offset by positive fair market value adjustments attributed to a more favorable interest rate environment and a stabilizing pipeline.

Capital markets income primarily includes fee income from client derivative transactions, debt capital market transactions, foreign exchange, gains (losses) from sales of SBA loans, as well as other miscellaneous income from capital market transactions. The increase in the first quarter of 2025 compared to the first quarter of 2024 was primarily due to \$1.1 million higher debt capital market transaction fees and a \$304 thousand increase in gains on sales of SBA loans, partially offset by a \$777 thousand decrease in fees on client derivative transactions and \$519 thousand lower loan syndication arranger fees.

Income from BOLI includes increases in the cash surrender value of policies and proceeds from insurance benefits. The increase in 2025 was driven by an increase in cash surrender value appreciation income.

The main components of other non-interest revenue are fees for letters of credit and unused lines of credit, safe deposit box fees, access fees for ATM use, other service charges and loan servicing fees, earnings on equity method investments, insurance revenue, commercial sponsorship income, including transaction and servicing fees associated with a third-party lending relationship, and other miscellaneous items. The three months ended March 31, 2025 decrease compared to the prior year was largely due to a \$3.1 million decrease in the fair value of non-qualified deferred compensation plan assets (offset in non-interest expense) and \$2.5 million lower commercial sponsorship income.

#### Non-interest Expense

The following table summarizes the components of non-interest expense.

**Table 7 - Non-interest Expense**

(dollars in thousands)	Three Months Ended March 31,		
	2025	2024	\$ Change
Salaries and other personnel expense	\$ 185,510	\$ 188,521	\$ (3,011)
Net occupancy, equipment, and software expense	48,652	46,808	1,844
Third-party processing and other services	21,874	20,258	1,616
Professional fees	9,779	7,631	2,148
FDIC insurance and other regulatory fees	8,544	23,819	(15,275)
Amortization of intangibles	2,627	2,907	(280)
Restructuring charges (reversals)	(1,292)	1,524	(2,816)
Valuation adjustment to Visa derivative	2,200	—	2,200
Other operating expense	30,140	31,273	(1,133)
Total non-interest expense	\$ 308,034	\$ 322,741	\$ (14,707)
			(5)%

#### Three Months Ended March 31, 2025 compared to March 31, 2024

Non-interest expense for the first quarter of 2025 was \$308.0 million, down \$14.7 million, or 5%, compared to the same period in 2024, primarily due to a \$12.2 million decrease in the accrual related to the FDIC special assessment.

Salaries and other personnel expense decreased for the three months ended March 31, 2025 primarily due to lower bonus and incentives and a \$3.1 million favorable change in the fair value of non-qualified deferred compensation plan assets (offset in non-interest revenue), partially offset by higher salaries impacted by merit increases and increased employment tax expense.

Net occupancy, equipment, and software expense increased compared to the three months ended March 31, 2024 primarily due to ongoing investments in technology in addition to increased property expense.

Third-party processing and other services expense includes all third-party core operating system and processing charges as well as third-party loan servicing charges. Third-party processing expense for the three months ended March 31, 2025 increased compared to the same period in 2024 largely due to enhancements associated with technology and operations infrastructure investments and new business initiatives.

Professional fees were up for the three months ended March 31, 2025 due to \$3.2 million higher consulting fees compared to 2024, partially offset by \$1.0 million lower legal fees primarily associated with the process of resolving certain loan relationships.

FDIC insurance and other regulatory fees decreased for the three months ended March 31, 2025 largely due to a \$12.2 million decline in the accrual related to the FDIC special assessment in addition to a lower base assessment rate.

During the three months ended March 31, 2025, restructuring charges (reversals) primarily consisted of a net reversal of \$938 thousand for asset impairment/lease termination and common area maintenance charges related to corporate offices/branches and \$530 thousand in gains on sales of properties, partially offset by \$176 thousand of net severance expense, while the restructuring charges for the three months ended March 31, 2024 primarily included \$1.3 million in asset impairment/lease termination and common area maintenance charges related to corporate offices.

During the three months ended March 31, 2025, Synovus recorded a valuation adjustment of \$2.2 million to the Visa derivative associated with an indemnification agreement following Visa's announcement to fund to its litigation escrow account.

The table below includes selected credit quality metrics.

**Table 8 - Credit Quality Metrics**

(dollars in thousands)	March 31, 2025	December 31, 2024	March 31, 2024
Non-performing loans	\$ 286,629	\$ 309,164	\$ 350,450
ORE	563	385	21,210
Non-performing assets	\$ 287,192	\$ 309,549	\$ 371,660
Total loans	\$ 42,648,738	\$ 42,609,028	\$ 43,309,877
Non-performing loans as a % of total loans	0.67 %	0.73 %	0.81 %
Non-performing assets as a % of total loans and ORE	0.67	0.73	0.86
Loans 90 days past due and still accruing	\$ 40,886	\$ 48,592	\$ 3,748
As a % of total loans	0.10 %	0.11 %	0.01 %
Total past due loans and still accruing	\$ 93,493	\$ 108,878	\$ 54,814
As a % of total loans	0.22 %	0.26 %	0.13 %
FDMs	\$ 112,556	\$ 104,160	\$ 178,714
Net charge-offs, quarter	21,366	28,101	44,356
Net charge-offs/average loans, quarter (annualized)	0.20 %	0.26 %	0.41 %
Provision for (reversal of) loan losses, quarter	\$ 12,728	\$ 29,961	\$ 57,632
Provision for (reversal of) unfunded commitments, quarter	(1,807)	2,906	(3,652)
Provision for (reversal of) credit losses, quarter	\$ 10,921	\$ 32,867	\$ 53,980
Allowance for loan losses	\$ 478,207	\$ 486,845	\$ 492,661
Reserve for unfunded commitments	50,655	52,462	53,579
Allowance for credit losses	\$ 528,862	\$ 539,307	\$ 546,240
ACL to loans coverage ratio	1.24 %	1.27 %	1.26 %
ALL to loans coverage ratio	1.12	1.14	1.14
ACL/NPLs	184.51	174.44	155.87
ALL/NPLs	166.84	157.47	140.58

**Criticized and Classified Loans**

Our loan ratings are aligned to federal banking regulators' definitions of pass and criticized categories, which include special mention, substandard, doubtful, and loss. Substandard accruing and non-accruing loans, doubtful, and loss loans are often collectively referred to as classified. Special mention, substandard, doubtful, and loss loans are often collectively referred to as criticized and classified loans. The following table presents a summary of criticized and classified loans. Criticized and classified loans at March 31, 2025 decreased \$73.5 million compared to December 31, 2024, primarily due to the upward migration and paydowns of several commercial credits.

**Table 9 - Criticized and Classified Loans**

(dollars in thousands)	March 31, 2025	December 31, 2024
Special mention	\$ 708,607	\$ 755,118
Substandard	856,338	873,121
Doubtful	41,786	52,326
Loss	2,817	2,523
Criticized and Classified loans	\$ 1,609,548	\$ 1,683,088
As a % of total loans	3.8 %	4.0 %

**Provision for (Reversal of) Credit Losses and Allowance for Credit Losses**

The provision for credit losses was \$10.9 million for the three months ended March 31, 2025, compared to a provision of \$54.0 million for the three months ended March 31, 2024. The decrease was driven by improved performance, including a decrease in net charge-offs and lower defaults. This was partially offset by a more adverse economic outlook. Net charge-offs for the three months ended March 31, 2025 were \$21.4 million compared to \$44.4 million for the three months ended March 31, 2024.

The ALL of \$478.2 million and the reserve for unfunded commitments of \$50.7 million, which is recorded in other liabilities, comprise the total ACL of \$528.9 million at March 31, 2025. The ACL decreased \$10.4 million compared to the December 31, 2024 ACL of \$539.3 million, which consisted of an ALL of \$486.8 million and a reserve for unfunded commitments of \$52.5 million. The ACL to loans coverage ratio of 1.24% at March 31, 2025 decreased 3 bps compared to December 31, 2024 due to improved credit performance, partially offset by increased economic uncertainty. The ACL to NPL coverage ratio was 185% at March 31, 2025 compared to 174% at December 31, 2024.

**Capital Resources**

Synovus and Synovus Bank are required to comply with capital adequacy standards established by our primary federal regulator, the Federal Reserve. Synovus and Synovus Bank measure capital adequacy using the standardized approach under Basel III. Beyond adhering to regulatory capital standards, Synovus also maintains a rigorous capital management and adequacy framework, which includes oversight by both the ALCO and the Board. This effort involves monitoring and managing our capital position in alignment with our Board's risk appetite framework and with a Board-approved annual capital plan, with a focus on applicable regulatory capital ratios. Our ALCO serves to provide management level oversight within this framework, which may include establishing target operating ranges for certain capital measures, such as CET1, as a means to provide further clarity over the management of our capital position.

At March 31, 2025, Synovus and Synovus Bank's capital levels remained strong and exceeded well-capitalized requirements currently in effect. The following table presents certain ratios used to measure Synovus and Synovus Bank's capitalization.

**Table 10 - Capital Ratios**

(dollars in thousands)

	March 31, 2025	December 31, 2024 <sup>(1)</sup>
<b>CET1 capital</b>		
Synovus Financial Corp.	\$ 5,182,336	\$ 5,199,950
Synovus Bank	5,840,478	5,657,947
<b>Tier 1 risk-based capital</b>		
Synovus Financial Corp.	5,719,481	5,737,095
Synovus Bank	5,840,478	5,657,947
<b>Total risk-based capital</b>		
Synovus Financial Corp.	6,576,435	6,622,462
Synovus Bank	6,566,053	6,373,618
<b>CET1 capital ratio</b>		
Synovus Financial Corp.	10.77 %	10.84 %
Synovus Bank	12.16	11.81
<b>Tier 1 risk-based capital ratio</b>		
Synovus Financial Corp.	11.89	11.96
Synovus Bank	12.16	11.81
<b>Total risk-based capital to risk-weighted assets ratio</b>		
Synovus Financial Corp.	13.67	13.81
Synovus Bank	13.67	13.31
<b>Leverage ratio</b>		
Synovus Financial Corp.	9.56	9.55
Synovus Bank	9.78	9.44

<sup>(1)</sup> Synovus adopted CECL on January 1, 2020, and the December 31, 2024 regulatory capital ratios reflect the final year of Synovus' election of the five-year transition provision.

## Net Interest Income and Rate/Volume Analysis

The following table sets forth the major components of net interest income and the related annualized yields and rates for the three months ended March 31, 2025 and 2024, as well as the variances between the periods caused by changes in interest rates versus changes in volume.

**Table 11 - Quarter-to-Date Net Interest Income and Rate/Volume Analysis**

	Three Months Ended March 31,						2025 Compared to 2024		
	2025			2024			Change due to <sup>(1)</sup>		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Volume	Yield/ Rate	Increase (Decrease)
<i>(dollars in thousands)</i>									
<b>Assets</b>									
Interest earning assets:									
Commercial loans <sup>(2)(3)</sup>	\$ 34,262,226	\$ 543,495	6.43 %	\$ 34,943,797	\$ 583,459	6.72 %	\$ (1,277)	\$ (28,697)	\$ (39,974)
Consumer loans <sup>(2)</sup>	8,244,161	106,344	5.19	8,434,105	109,566	5.21	(2,440)	(782)	(3,222)
Less: Allowance for loan losses	(480,023)	—	—	(481,146)	—	—	—	—	—
Loans, net	42,026,364	649,829	6.26	42,896,756	693,025	6.49	(13,717)	(29,479)	(43,196)
Total investment securities <sup>(4)</sup>	10,759,512	93,352	3.47	11,148,242	71,906	2.58	(2,473)	23,919	21,446
Interest-earning deposits with other banks	2,054,292	22,172	4.32	1,182,412	15,907	5.33	11,459	(5,194)	6,265
Federal funds sold and securities purchased under resale agreements	20,162	131	2.60	35,678	266	2.95	(113)	(22)	(135)
Mortgage loans held for sale	24,267	373	6.15	29,773	495	6.65	(90)	(32)	(122)
Other loans held for sale	69,049	384	2.23	18,465	83	1.77	221	80	301
Other earning assets <sup>(5)</sup>	178,344	2,101	4.71	199,392	2,338	4.69	(243)	6	(237)
Total interest earning assets	\$ 55,131,990	\$ 768,342	5.65 %	\$ 55,510,718	\$ 784,020	5.68 %	\$ (4,956)	\$ (10,722)	\$ (15,678)
Cash and due from banks	499,201			532,624					
Premises and equipment	384,258			370,376					
Other real estate	261			61					
Cash surrender value of bank-owned life insurance	1,142,943			1,114,703					
Other assets <sup>(6)</sup>	2,717,893			1,493,749					
Total assets	<b>\$ 59,876,546</b>			<b>\$ 59,022,231</b>					
<b>Liabilities and Shareholders' Equity</b>									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 11,613,495	\$ 62,811	2.19 %	\$ 10,590,340	\$ 65,415	2.48 %	\$ 6,257	\$ (8,861)	\$ (2,604)
Money market accounts	13,900,933	92,897	2.71	12,826,385	103,129	3.23	8,558	(18,790)	(10,232)
Savings deposits	994,127	320	0.13	1,057,087	287	0.11	(17)	50	33
Time deposits	7,777,767	71,055	3.71	7,902,850	86,493	4.40	(1,357)	(14,081)	(15,438)
Brokered deposits	4,905,909	55,242	4.57	5,737,445	77,342	5.42	(11,113)	(10,987)	(22,100)
Federal funds purchased and securities sold under repurchase agreements	75,252	208	1.11	113,558	648	2.26	(214)	(226)	(440)
Other short-term borrowings	—	—	—	71,775	955	5.26	(931)	(24)	(955)
Long-term debt	1,773,203	29,848	6.74	1,764,740	29,595	6.69	140	113	253
Total interest-bearing liabilities	<b>\$ 41,040,686</b>	<b>\$ 312,381</b>	<b>3.09 %</b>	<b>\$ 40,064,180</b>	<b>\$ 363,864</b>	<b>3.65 %</b>	<b>\$ 1,323</b>	<b>\$ (52,806)</b>	<b>\$ (51,483)</b>
Non-interest-bearing demand deposits	11,406,048			12,071,670					
Other liabilities	2,058,727			1,782,659					
Total equity	<b>\$ 5,371,085</b>			<b>\$ 5,103,722</b>					
Total liabilities and shareholders' equity	<b>\$ 59,876,546</b>			<b>\$ 59,022,231</b>					
Net interest income and net interest margin, taxable equivalent <sup>(7)</sup>		\$ 455,961	3.35 %		\$ 420,156	3.04 %	\$ (6,279)	\$ 42,084	\$ 35,805
Less: taxable-equivalent adjustment		1,577			1,310				
Net interest income	<b>\$ 454,384</b>			<b>\$ 418,846</b>					

<sup>(1)</sup> Changes in rate/volume will equal the increase/(decrease) in interest income/expense.

<sup>(2)</sup> Average loans are shown net of unearned income. NPLs are included. Interest income includes fees as follows: First quarter - \$13.2 million, First quarter - 2024 - \$10.6 million.

<sup>(3)</sup> Reflects taxable-equivalent adjustments, using the statutory federal income tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

<sup>(4)</sup> Securities are included on an amortized cost basis with yield and net interest margin calculated accordingly.

<sup>(5)</sup> Includes trading account assets and FHLB and Federal Reserve Bank stock.

<sup>(6)</sup> Includes average net unrealized gains (losses) on investment securities available for sale of \$473.3 million and \$(1.36) billion for the three months ended March 31, 2025 and 2024, respectively.

<sup>(7)</sup> The net interest margin is calculated by dividing annualized net interest income - TE by average total interest earnings assets.