



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Synovus Financial Corp. (SNV) – Virtual Non-Deal Roadshow

February 9, 2021

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Questions/Topics of Discussion

Synovus Forward

- How much of the \$175 mil. in pre-tax earnings enhancements you are looking to achieve by the end of 2022 would you expect to fall to the bottom-line at the end of the day?
- Synovus Forward Expense reductions:
 - How much of the \$20 mil. in annual expense reductions that were achieved by year-end 2020 were in the 4Q20 run-rate?
 - Are the additional \$40 mil. of pre-tax enhancements in 1H21 more heavily weighted toward expense reductions, and how much is explicit run rate reductions vs. implicit savings that will be offset by spending in other areas?
- Synovus Forward Revenue enhancements:
 - Seems like there is a lot to unpack in terms of to-do list items here. We will be looking for a more explicit list of checklist items and their respective revenue impacts.
 - What is Synovus Gateway right now? What are it's capabilities? Where do you see this product going longer-term?

Loan Growth

- Production was down 30% Y/Y in 4Q, but pipelines beginning to fill back up, where are you seeing strength from a geographic perspective when looking at your footprint? Any specific industries?
- Core C&I was flat in 4Q20 despite lower line utilization, do you think you can grow off this base in 1H21, or would you expect further declines in utilization rates to offset new production?
- There is plenty of dry powder for third party loan purchases; are those meeting your current hurdles for profitability and return perspective, and how quickly would you expect the current \$675 mil. balance to return to the \$2 bil. level you've historically run that book at? Are there opportunities to form partnerships beyond SoFi and GreenSky?
- Where would you put the through cycle annual organic loan growth rate for SNV moving forward?

Misc.

- Regulators seem to be taking a more favorable view on digital currencies, and the use of stablecoins/digital assets within the banking system. Is SNV doing anything in this space we need to be aware of?
- Has anything you've done in the process of planning Synovus Forward radically changed the way you think about the technology needs of the bank moving forward (i.e. the core processor you use, the potential for fintech partnerships, etc.)?
- Thoughts on future M&A? Would whole bank deals make any sense in the near future?

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Stephens SNV Reports:

[Beat and Raise Following Solid 4Q; Remain Overweight](#)

[Upgrading to Overweight: That Didn't Take Long](#)

[Resuming Equal-Weight: Near-Term Positives Are Present, But Profitability Is Below Avg.](#)

Stephens SNV Model:

[Click Here To View The Model](#)

Companies Mentioned (as of 02/08/2020):

- **GreenSky (GSKY) - \$5.95**

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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