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COLONIAL BANCGROUP INC
Form 8-K
October 16, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

Date of Report (Date of earliest event reported): October 16, 2001

THE COLONIAL BANCGROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	1-13508 (Commission File No.)	63-0661573 (IRS Employer I.D. No.)
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Colonial Financial Center, Suite 800 One Commerce Street, Montgomery, Alabama (Address of Principal Executive Office)	36104 (Zip code)
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Registrant's telephone number, including area code: 334-240-5000

Item 9. Regulation FD Disclosure

For more information contact: Lisa Free (334) 240-5105 Flake Oakley (334) 240-5061	October 16, 2001
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COLONIAL BANCGROUP ANNOUNCES
QUARTERLY EARNINGS

- . Cash earnings per diluted share from continuing operations of \$0.29 for the quarter and \$0.85 year to date
- . Income from continuing operations was \$30.756 million or \$0.28 per diluted share for the quarter
- . Loan quality remains excellent with an annualized net-charge off ratio of 0.27% year-to-date and non-performing assets of 0.74%

MONTGOMERY, AL --- The Colonial BancGroup, Inc. Chairman and CEO, Robert E. Lowder announced today that for the quarter ended September 30, 2001, cash earnings from continuing operations were \$0.29 per diluted share compared to \$0.27 in 2000, a 7% increase. Income from continuing operations was \$30,756,000 or \$0.28 per diluted share, an increase of 8% in income and 8% in earnings per share over the third quarter of 2000.

"Considering the national crisis and difficult economic conditions, this has been an excellent quarter for Colonial. Operating income is in line with our expectations and

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asset quality remains among the best in the industry," said Mr. Lowder.

Over the course of 2001, as the economy has slowed, the Company has increased its emphasis on quality credits. This coupled with declining demand has resulted in some slow-down in loan growth within the Company's regional banks. Excluding single-family mortgage loans, regional loan growth was 6.2% on an annualized basis for the third quarter 2001. Single-family mortgage loans declined \$133 million from the previous quarter resulting in an overall decrease of \$34 million, or 1.4% annualized, in loans for the quarter.

Net charge-offs for the third quarter were \$9.2 million, or 0.38% annualized, of average loans. One borrower whose business has been affected by the slowing economy represents approximately 30% of the total charge-offs for the quarter. For the first nine months of 2001, annualized net charge-offs were relatively low at 0.27% of average loans. Total non-performing assets were \$71.7 million at September 30, 2001 or 0.74% of loans and other real estate owned, increasing by 2.1% or \$1.5 million from the second quarter. The allowance for loan losses represented 1.15% of loans and 190% of non-performing loans at September 30, 2001. The Company continues to maintain low levels of net charge-offs and non-performing assets comparing favorably to industry averages.

"As in past recessionary times, Colonial has brought renewed focus both to asset quality measurements and expense control. With respect to asset quality, I am pleased that our conservative underwriting standards has strengthened our balance sheet in difficult times. And, I am equally pleased that our third quarter focus in reducing noninterest expense has resulted in a 5% savings over the second quarter," said Mr. Lowder.

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In 2000, the Company exited the mortgage servicing business. The financial results for this line of business have been separately reported as discontinued operations in all periods presented. As part of that process, during the quarter the Company revised its estimates of the cost to complete the disposition of this business resulting in a \$613,000 after-tax expense in the quarter, resulting in net income per diluted share of \$.27 for the quarter and \$.80 year-to-date.

Earnings Summary (Dollars in thousands, except per share amounts)	Nine Months Ended		Sept. 30, % Change 00 to 01	Three Mo 2001
	2001	2000		
Income from continuing operations (net of income taxes)	\$89,289	\$89,217	0%	\$30,756
Income (Loss) from discontinued operations (net of income taxes)	(613)	(4,699)		(613)
Net income	\$88,676	\$84,518		\$30,143

Earnings per share:

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Cash earnings from continuing operations (net of income taxes) (1)

Basic	\$ 0.85	\$ 0.84	1%	\$ 0.30
Diluted	\$ 0.85	\$ 0.83	2%	\$ 0.29
Income from continuing operations (net of income taxes)				
Basic	\$ 0.81	\$ 0.80	1%	\$ 0.28
Diluted	\$ 0.80	\$ 0.80	0%	\$ 0.28
Net Income				
Basic	\$ 0.80	\$ 0.76	5%	\$ 0.27
Diluted	\$ 0.80	\$ 0.76	5%	\$ 0.27

(1) Cash earnings excludes amortization of intangibles.

On October 11, 2001 the Company completed the previously announced acquisition of 13 Union Planters offices in Alabama and Florida. This transaction along with the previously announced merger with Manufacturer's Bank in Tampa will bring the total assets of the Company to approximately \$13 billion. The Company's Bay Area Region in Tampa will have approximately \$850 million in assets with 21 branches.

Colonial BancGroup currently operates 259 offices in Alabama, Florida, Georgia,

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Nevada, Tennessee and Texas and is traded on the New York Stock Exchange under the symbol CNB. In most newspapers the stock is listed as ColBgp.

	Three Months End	
Earnings Summary (Dollars in thousands, except per share amounts)	2001	2000
Continuing Operations:		
Net interest income (taxable equivalent)	\$102,935	\$99,852
Provision for possible loan losses	7,601	7,601
Noninterest income	20,416	20,416
Noninterest expense	66,852	66,852
Income from continuing operations (net of income taxes)	\$30,756	\$29,855
Income (Loss) from discontinued operations (net of income taxes)	(613)	(613)
Net income	\$30,143	\$29,242
Earnings per share:		
Income from continuing operations (net of income taxes)		
Basic	\$ 0.28	\$ 0.28
Diluted	\$ 0.28	\$ 0.28
Cash earnings from continuing operations (net of income taxes) (1)		
Basic	\$ 0.30	\$ 0.30
Diluted	\$ 0.29	\$ 0.29
Selected Ratios:		
Income from continuing operations (net of income taxes)		

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Average assets	1.00%	
Average shareholders' equity	14.92%	1
Continuing Operations Ratios:		
Efficiency ratio	54.20%	5
Noninterest income (annualized) to average assets	0.66%	
Noninterest expense (annualized) to average assets	2.19%	
Cash Earnings from continuing operations (net of income taxes) (1)		
Average assets	1.06%	
Average shareholders' equity	15.90%	1
Cash Basis Ratios:		
Efficiency ratio	53.14%	5
Noninterest income (annualized) to average assets	0.66%	
Noninterest expense (annualized) to average assets	2.12%	
Consolidated:		
Net interest margin	3.53%	
Equity to assets	6.72%	
Tier one leverage	6.56%	

(1) Cash earnings excludes amortization of intangibles.

Earnings Summary	Nine Months End	
(Dollars in thousands, except per share amounts)	2001	2000

Continuing Operations:		
Net interest income (taxable equivalent)	\$306,332	\$299,000
Provision for loan losses	24,498	24,498
Noninterest income	62,728	58,000
Noninterest expense	202,603	188,000

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Income from continuing operations (net of income taxes)	\$ 89,289	\$ 89,289
Income (Loss) from discontinued operations (net of income taxes)	(613)	(613)
Net income	\$ 88,676	\$ 88,676

Earnings per share:

Income from continuing operations (net of income taxes)		
Basic	\$ 0.81	\$ 0.81
Diluted	\$ 0.80	\$ 0.80
Cash earnings from continuing operations (net of income taxes) (1)		
Basic	\$ 0.85	\$ 0.85
Diluted	\$ 0.85	\$ 0.85

Selected Ratios:

Income from continuing operations (net of income taxes)

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Average assets	0.98%	
Average shareholders' equity	15.00%	1
Continuing Operations Ratios:		
Efficiency ratio	55.18%	5
Noninterest income (annualized) to average assets	0.69%	
Noninterest expense (annualized) to average assets	2.22%	
Cash Earnings from continuing operations (net of income taxes) (1)		
Average assets	1.03%	
Average shareholders' equity	15.85%	1
Cash Basis Ratios:		
Efficiency ratio	53.72%	5
Noninterest income (annualized) to average assets	0.69%	
Noninterest expense (annualized) to average assets	2.16%	
Consolidated:		
Net interest margin	3.55%	
Equity to assets	6.72%	
Tier one leverage	6.56%	

(1) Cash earnings excludes amortization of intangibles.

Statement of Condition Summary (Dollars in thousands, except per share amounts)	Sept. 30, 2001	Dec. 2000
Total assets	\$12,489,020	\$11,720,000
Loans	9,725,389	9,410,000
Total earning assets	11,767,013	10,930,000
Deposits	8,048,183	8,140,000
Shareholders' equity	839,285	750,000
Book value per share	\$7.58	

	Sept. 30, 2001	Dec. 2000
Nonperforming Assets		
Total non-performing assets ratio	0.74%	0.54%
Allowance as a percent of nonperforming loans	190%	256%
Net charge-offs ratio (annualized):		
Quarter to date	0.38%	0.25%
Year to date	0.27%	0.21%

More detailed information on Colonial BancGroup's quarterly earnings is available on the company's website at www.colonialbank.com or in the Current

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Report on Form 8-K filed today with the Securities and Exchange Commission. Copies of the Form 8-K are also available from the contact persons listed above.

This release and the above referenced Current Report on Form 8-K of which this release forms a part contain "forward-looking statements" within the meaning of the federal securities laws. The forward-looking statements in this release are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among other things, the following possibilities; (i) an inability of the company to realize elements of its strategic plans for 2001 and beyond; (ii) increases in competitive pressure in the banking industry; (iii) general economic conditions, either nationally or regionally, that are less favorable than expected; and (iv) changes which may occur in the regulatory environment. When used in this Report, the words "believes," "estimates," "plans," "expects," "should," "may," "might," "outlook," and "anticipates," and similar expressions as they relate to BancGroup (including its subsidiaries) or its management are intended to identify forward-looking statements.

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THE COLONIAL BANGROUP, INC. AND SUBSIDIARIES
 SELECTED FINANCIAL DATA (Unaudited)
 (Dollars in thousands, except per share amounts)

	September 30, 2001	December 31, 2000	September 30, 2000	% Chang September 2000 to 2
Statement of Condition Summary				
Total assets.....	\$ 12,489,020	\$ 11,727,637	\$ 11,475,528	9%
Loans.....	9,725,389	9,416,770	9,107,393	7%
Total earning assets.....	11,767,013	10,936,187	10,709,231	10%
Deposits.....	8,048,183	8,143,017	8,043,850	0%
Shareholders' equity.....	839,285	756,852	723,576	16%
Book value per share.....	\$ 7.58	\$ 6.86	\$ 6.56	16%

	Nine Months Ended September 30,		% Change
	2001	2000	2000 to 2001
Earnings Summary			
Continuing Operations:			
Net interest income (taxable equivalent).....	\$ 306,332	\$ 295,436	4%
Provision for loan losses	24,498	21,822	12%
Noninterest income.....	62,728	57,606	9%
Noninterest expense.....	202,603	188,075	8%

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Income from continuing operations (net of income taxes)	\$	89,289	\$	89,217	0%
Loss from discontinued operations and loss on disposal (net of income taxes)		(613)		(4,699)	
Net income.....	\$	88,676	\$	84,518	

Average shares outstanding.....	110,643	110,917
Average diluted shares outstanding.....	111,653	111,650

Earnings per share:

Income from continuing operations (net of income taxes)					
Basic.....	\$	0.81	\$	0.80	1%
Diluted.....	\$	0.80	\$	0.80	0%
Cash earnings from continuing operations (net of income taxes) (1)					
Basic.....	\$	0.85	\$	0.84	1%
Diluted.....	\$	0.85	\$	0.83	2%

Selected Ratios:

Income from continuing operations (net of income taxes)			
Average assets	0.98%	1.06%	
Average shareholders' equity.....	15.00%	17.03%	

Continuing Operations Ratios:

Efficiency ratio.....	55.18%	53.27%
Noninterest income (annualized) to average assets.....	0.69%	0.68%
Noninterest expense (annualized) to average assets.....	2.22%	2.23%

Cash Earnings from continuing operations (net of income taxes) (1)

Average assets	1.03%	1.10%
Average shareholders' equity.....	15.85%	17.76%

Cash Basis Ratios:

Efficiency ratio.....	53.72%	52.16%
Noninterest income (annualized) to average assets.....	0.69%	0.68%
Noninterest expense (annualized) to average assets.....	2.16%	2.18%

Consolidated:

Net interest margin.....	3.55%	3.79%
Equity to assets.....	6.72%	6.31%
Tier one leverage.....	6.56%	6.50%

(1) Cash earnings excludes amortization of intangibles.

	September 30, 2001	December 31, 2000	September 30, 2000
<hr/>			
Nonperforming Assets			
Total non-performing assets ratio.....	0.74%	0.54%	0.56%
Allowance as a percent of nonperforming loans.	190%	256%	234%
Net charge-offs ratio (annualized):			
Quarter to date.....	0.38%	0.25%	0.29%
Year to date.....	0.27%	0.21%	0.21%

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THE COLONIAL BANCGROUP, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
 (Dollars in thousands, except per share amounts)

	Nine Months Ended	
	September 30	
	2001	2000
Interest Income:		
Interest and fees on loans.....	\$599,849	\$578,815
Interest on investments.....	75,815	81,809
Other interest income.....	1,809	1,809
Total interest income.....	677,473	662,433
Interest Expense:		
Interest on deposits.....	254,281	254,281
Interest on short-term borrowings.....	55,455	63,850
Interest on long-term debt.....	63,850	47,819
Total interest expense.....	373,586	365,950
Net Interest Income.....	303,887	296,483
Provision for loan lossess	24,498	24,498
Net Interest Income After Provision for Possible Loan Losses.....	279,389	271,985
Noninterest Income:		
Service charges on deposit accounts.....	30,254	27,143
Wealth Management.....	6,499	6,499
Electronic Banking.....	4,783	4,783
Mortgage Origination.....	5,414	5,414
Securities gains(losses), net.....	1,899	1,899
Other income.....	13,879	13,879
Total noninterest income.....	62,728	62,728
Noninterest Expense:		
Salaries and employee benefits.....	103,313	98,313
Occupancy expense of bank premises, net.....	25,257	25,257
Furniture and equipment expenses.....	21,497	21,497
Amortization of intangibles.....	5,363	5,363
Other expense.....	47,173	47,173
Total noninterest expense.....	202,603	197,613

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Income from continuing operations before income taxes.....	139,514	14
Applicable income taxes.....	50,225	5

Income from continuing operations.....	89,289	8
Discontinued Operations:		
Net loss from discontinued operations and loss on disposal, net of income taxes of \$(371), \$(2,844), \$(371) and \$0 for the nine months ended September 30, 2001 and 2000 and for the three months ended September 30, 2001 and 2000.....	(613)	(

Net Income.....	\$ 88,676	\$ 8

Earnings per share:

Income from continuing operations:

Basic.....	\$ 0.81	\$
Diluted.....	\$ 0.80	\$
Net Income		
Basic	\$ 0.80	\$
Diluted.....	\$ 0.80	\$

THE COLONIAL BANCGROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CONDITION (Unaudited)
(Dollars in thousands, except per share amounts)

Assets:

Cash and due from banks.....	\$ 265
Interest-bearing deposits in banks and federal funds sold.....	96
Securities available for sale.....	1,888
Investment securities.....	32
Mortgage loans held for sale.....	24
Loans.....	9,725
Less:	
Allowance for loan losses	(112)

Loans, net.....	9,613
Premises and equipment, net.....	183
Excess of cost over tangible and identified intangible assets acquired, net.....	89
Other real estate owned.....	12
Accrued interest and other assets.....	282

Total.....	\$ 12,489

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 Liabilities and Shareholders' Equity:

Deposits.....	\$ 8,048
FHLB short-term borrowings.....	50
Other short-term borrowings.....	1,563
Subordinated debt.....	274
Trust preferred securities.....	70
FHLB long-term debt.....	1,196
Other long-term debt.....	88
Other liabilities.....	358

 Total liabilities..... 11,649

Shareholders' equity:

Common Stock, \$2.50 par value; 200,000,000 shares authorized 113,147,165, 113,081,198 and 113,083,937 shares issued at September 30, 2001, December 31, 2000 and September 30, 2000, respectively.....	282
Treasury shares (2,423,512, 2,773,782 and 2,788,420 at September 30, 2001, December 31, 2000 and September 30, 2000, respectively).....	(25)
Additional paid in capital.....	122
Retained earnings.....	439
Unearned compensation.....	(3)
Accumulated other comprehensive income (loss), net of taxes	24

 Total shareholders' equity..... 839

 Total..... \$ 12,489

THE COLONIAL BANCGROUP, INC. AND SUBSIDIARIES
 AVERAGE VOLUME AND RATES
 (Unaudited)
 (Dollars in thousands)

	September 30, 2001		
	Average Volume	Interest	Rate

 Assets

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Loans, net.....	\$ 9,765,986	\$187,921	7.64%
Mortgage loans held for sale.....	22,733	357	6.28%
Investment securities and securities available for sale and other interest-earning assets.....	1,805,698	28,055	6.21%

Total interest-earning assets(1).....	11,594,417	\$216,333	7.42%

Nonearning assets.....	640,208		

Total assets.....	\$ 12,234,625		

Liabilities and Shareholders' Equity:			
Interest-bearing deposits.....	\$ 6,947,488	\$ 75,647	4.32%
Short-term borrowings.....	1,472,966	12,987	3.50%
Long-term debt.....	1,663,935	24,861	5.93%

Total interest-bearing liabilities.....	10,084,389	\$113,495	4.47%

Noninterest-bearing demand deposits.....	1,227,566		
Other liabilities.....	104,043		

Total liabilities.....	11,415,998		
Shareholders' equity.....	818,627		

Total liabilities and shareholders' equity.....	\$ 12,234,625		

Rate differential.....			2.95%
Net yield on interest-earning assets.....		\$102,838	3.53%

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	Rate	Average Volume

Assets		
Loans, net.....	8.05%	\$ 8,953,208
Mortgage loans held for sale.....	6.69%	7,820
Investment securities and securities available for sale and other interest-earning assets.....	6.51%	1,674,933

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Total interest-earning assets(1).....	7.84%	10,635,961
Nonearning assets.....		812,206
Total assets.....		\$11,448,167
Liabilities and Shareholders' Equity:		
Interest-bearing deposits.....	4.80%	\$ 6,866,967
Short-term borrowings.....	4.52%	1,626,957
Long-term debt.....	6.00%	895,477
Total interest-bearing liabilities.....	4.92%	9,389,401
Noninterest-bearing demand deposits.....		1,250,118
Other liabilities.....		95,156
Total liabilities.....		10,734,675
Shareholders' equity.....		713,492
Total liabilities and shareholders' equity.....		\$11,448,167
Rate differential.....	2.92%	
Net yield on interest-earning assets.....	3.53%	

(1) Interest earned and average rates on obligations of states and political subdivisions are reflected on a tax equivalent basis. Tax equivalent interest earned is : actual interest earned times 145%. The taxable equivalent adjustment has given effect to the disallowance of interest expense deductions, for federal income tax purposes, related to certain tax-free assets.

Note: Above table of average volume and rates is reflected on Colonial BancGroup, Inc. consolidated basis.

8-K Supplemental

Net Interest Margins

Net interest margins remained constant at 3.53% for the third quarter compared to 3.53% for the second quarter of 2001. As reflected in the chart below the Company is asset sensitive in the first month then liability sensitive through one year. Therefore, reductions in the Fed Funds rate and associated short term rates have a negative impact initially with the benefits from rate reductions in later months as liabilities catch up and reprice to lower levels.

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Schedule of rate sensitive assets and liabilities as of September 30, 2001:

	1 month and less -----	1 month to 1 year -----	1 year+ -----
(\$ in 000's):			
Rate Sensitive Assets	\$5,430	\$2,077	\$4,182
Rate Sensitive Liabilities			
Estimated*	-	1,198	1,223
Contractual	2,387	3,340	1,916
	-----	-----	-----
Total	\$2,387	\$4,538	\$3,139

Rate/Yields %

Rate Sensitive Assets	6.25%	7.63%	7.59%
Rate Sensitive Liabilities			
Estimated*	-	2.17%	1.51%
Contractual	3.89%	5.30%	5.51%
Total	3.89%	4.47%	3.96%

*Estimated liability cashflows are for the interest-bearing demand and savings deposits.

These deposits may not reprice in these time buckets and may not reprice the full amount of any change in market rates.

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Loan Growth

Loan growth for the quarter consisted of the following:

	\$ Growth (millions)	Annualized %
Mortgage Warehouse Lending	\$ (10)	(5)
Single-family real estate	(133)	(25)
Regional bank lending	109	6
	-----	-----
Total	\$ (34)	(1)

Single-family real estate represents primarily adjustable rate loans held in the bank's portfolio. Demand for this type of loan has declined as more borrowers are looking for fixed rate loans, which are sold in the secondary market. Mortgage warehouse lending consists of a self-contained lending unit that funds mortgage loans held for sale in the secondary market by various independent mortgage companies. Loan growth has slowed in the regional banks as most borrowers are conservatively reducing their demand for credit due to the slowing of the economy.

Noninterest Expense

As a result of slowing loan demand, the company took initiatives in the third

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quarter to reduce noninterest expenses. Accordingly, total noninterest expense excluding amortization of intangibles and approximately \$437,000 in merger related expenses has decreased by \$3.4 million or 5% as compared to the second quarter of 2001.

Acquisitions

The previously announced acquisition of 13 branches from Union Planters was completed on October 11, 2001. This acquisition will be accounted for as a purchase with approximately \$21 million in intangible assets to be recognized in the transaction. The allocation of the intangibles between core deposits and goodwill is being evaluated.

The previously announced merger of Colonial and Manufacturers Bank of Florida is expected to occur prior to the end of October. This transaction is expected to

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be accounted for as a pooling of interests with prior periods restated to include results on a combined basis. This restatement is expected to dilute Colonial's previously reported earnings per share for the first three quarters of 2001 by \$.01 to \$.02 per share.

These transactions are not expected to have a material impact on the cash or operating earnings of Colonial BancGroup for the fourth quarter of 2001. However, the Company does expect to record merger related expenses of approximately \$2.0 million after tax during the quarter.

Future Earnings Outlook

The net impact of lower rates, slower loan demand and maintenance of strong loan loss reserves currently result in earnings per share expectations to not differ materially from \$1.10 for 2001 with cash earnings of approximately \$1.15. This estimate excludes the dilution of approximately \$.01 to \$.02 as a result of the restatement for the pooling of Manufacturers Bank and also excludes anticipated merger related expenses as noted above.

As outlined previously, the Company's interest rate sensitivity position is expected to result in a negative impact to these earnings forecasts from any further Fed Funds rate reductions in the fourth quarter. This negative impact would be expected to be substantially offset with lower funding costs in 2002.

Based on current information the Company does not expect net charge-off or nonperforming asset ratios to increase materially over the remainder of the year.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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THE COLONIAL BANGROUP, INC.

(Registrant)

Date: October 16, 2001

/s/ W. Flake Oakley, IV

BY: W. Flake Oakley
ITS: Chief Financial Officer