

SYNOVUS FINANCIAL CORP

Form DEF 14A

March 12, 2010

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SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 - Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material Pursuant to Section 240.14a-12
- Synovus Financial Corp.

(Name of Registrant as Specified In Its Charter)

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SYNOVUS®

NOTICE OF THE 2010 ANNUAL MEETING OF SHAREHOLDERS

TIME	10:00 a.m.
PLACE	Thursday, April 22, 2010 Columbus Georgia Convention and Trade Center 801 Front Avenue Columbus, Georgia 31901
ITEMS OF BUSINESS	(1) To elect as directors the 18 nominees named in the attached Proxy Statement. (2) To amend Article 4 of Synovus Articles of Incorporation, as amended, to increase the number of authorized shares of common stock. (3) To approve the compensation of Synovus named executive officers as determined by the Compensation Committee. (4) To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2010. (5) To transact such other business as may properly come before the meeting and any adjournment thereof.
WHO MAY VOTE	You can vote if you were a shareholder of record on February 12, 2010.
ANNUAL REPORT	A copy of the 2009 Annual Report accompanies this Proxy Statement.
PROXY VOTING	Your vote is important. Please vote in one of these ways: (1) Use the toll-free telephone number shown on your proxy card; (2) Visit the Internet website listed on your proxy card; (3) Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided; or (4) Submit a ballot at the Annual Meeting.

This Notice of the 2010 Annual Meeting of Shareholders and the accompanying Proxy Statement are sent by order of the Board of Directors.

Samuel F. Hatcher
Secretary

Columbus, Georgia
March 12, 2010

YOUR VOTE IS IMPORTANT. WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.

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PROXY STATEMENT
VOTING INFORMATION

Purpose

You received this Proxy Statement and the accompanying proxy card because the Board of Directors of Synovus Financial Corp., or Synovus, is soliciting proxies to be used at Synovus 2010 Annual Meeting of Shareholders, or Annual Meeting, which will be held on April 22, 2010, at 10:00 a.m., at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia 31901. Proxies are solicited to give all shareholders of record an opportunity to vote on matters to be presented at the Annual Meeting. In the following pages of this Proxy Statement, you will find information on matters to be voted upon at the Annual Meeting or any adjournment of that meeting.

Internet Availability of Proxy Materials

As permitted by the federal securities laws, Synovus is making this Proxy Statement and its 2009 Annual Report available to its shareholders via the Internet instead of mailing printed copies of these materials to each shareholder. On March 12, 2010, we mailed to our shareholders (other than those who previously requested electronic or paper delivery and other than those holding a certain number of shares) a Notice of Internet Availability, or Notice, containing instructions on how to access our proxy materials, including this Proxy Statement and the accompanying 2009 Annual Report. These proxy materials are being made available to our shareholders on or about March 12, 2010. The Notice also provides instructions regarding how to access your proxy card to vote through the Internet or by telephone. The Proxy Statement and Annual Report are also available on our website at www.synovus.com/2010annualmeeting.

If you received a Notice by mail, you will not receive a printed copy of the proxy materials by mail unless you request printed materials. If you wish to receive printed proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

If you receive more than one Notice, it means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please either vote each account over the Internet or by telephone or sign and return by mail all proxy cards.

Who Can Vote

You are entitled to vote if you were a shareholder of record of Synovus common stock as of the close of business on February 12, 2010. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

If your shares are held in the name of a bank, broker or other holder of record, you will receive voting instructions from such holder of record. You must follow the voting instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting will also be offered to shareholders owning shares through certain banks, brokers and other holders of record. If your shares are not registered in your own name and you plan to vote your shares in person at the Annual Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Annual Meeting in order to vote.

Quorum and Shares Outstanding

A majority of the votes entitled to be cast by the holders of the outstanding shares of Synovus common stock must be present, either in person or represented by proxy, in order to conduct the Annual Meeting. On February 12, 2010, 489,832,889 shares of Synovus common stock were outstanding.

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Proxies

The Board has designated two individuals to serve as proxies to vote the shares represented by proxies at the Annual Meeting. If you properly submit a proxy but do not specify how you want your shares to be voted, your shares will be voted by the designated proxies in accordance with the Board's recommendations as follows:

- (1) **FOR** the election of the 18 director nominees named in this Proxy Statement;
- (2) **FOR** the amendment of Article 4 of the Articles of Incorporation to increase the number of authorized shares of common stock;
- (3) **FOR** the approval of the compensation of Synovus named executive officers as determined by the Compensation Committee; and
- (4) **FOR** the ratification of the appointment of KPMG LLP as Synovus independent auditor for the year 2010.

The designated proxies will vote in their discretion on any other matter that may properly come before the Annual Meeting. At this time, we are unaware of any matters, other than as set forth above, that may properly come before the Annual Meeting.

Description of Voting Rights

Under our Articles of Incorporation, holders of our common stock are entitled to one vote per share unless the holder can demonstrate that the shares meet the criteria for being entitled to ten votes per share. Holders of Synovus common stock are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus common stock owned on February 12, 2010 which: (1) has had the same owner since April 24, 1986; (2) has been owned continuously by the same shareholder since February 12, 2006; (3) is held by the same owner to whom it was issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by Synovus Board of Directors approving the acquisition specifically grant ten votes per share; (4) is held by the same owner to whom it was issued by Synovus, or to whom it transferred by Synovus from treasury shares, and the resolutions adopted by Synovus Board of Directors approving such issuance and/or transfer specifically grant ten votes per share; (5) was acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries, and is held by the same owner for whom it was acquired under any such plan; (6) was acquired by reason of participation in a dividend reinvestment plan offered by Synovus and is held by the same owner who acquired it under such plan; or (7) is owned by a holder who, in addition to shares which are owned under the provisions of (1)-(6) above, is the owner of less than 1,139,063 shares of Synovus common stock (which amount is equal to 100,000 shares, as appropriately adjusted to reflect any change in shares of Synovus common stock by means of stock splits, stock dividends, any recapitalization or otherwise occurring after April 24, 1986). For purposes of determining voting power under these provisions, any share of Synovus common stock acquired pursuant to stock options shall be deemed to have been acquired on the date the option was granted, and any shares of common stock acquired as a direct result of a stock split, stock dividend or other type of share distribution will be deemed to have been acquired and held continuously from the date on which shares with regard to such dividend shares were issued were acquired. The actual voting power of each holder of shares of Synovus common stock will be based on information possessed by Synovus at the time of the Annual Meeting.

Shares of Synovus common stock are presumed to be entitled to only one vote per share unless this presumption is rebutted by providing evidence to the contrary to Synovus. Shareholders seeking to rebut this presumption should complete and execute the certification appearing on their proxy card. Synovus reserves the right to require evidence to support the certification. SHAREHOLDERS WHO DO NOT CERTIFY ON THEIR PROXIES SUBMITTED BY

MAIL, INTERNET OR PHONE THAT THEY ARE ENTITLED TO TEN VOTES PER SHARE OR WHO DO NOT PRESENT SUCH A CERTIFICATION IF THEY ARE VOTING IN

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PERSON AT THE ANNUAL MEETING WILL BE ENTITLED TO ONLY ONE VOTE PER SHARE.

Synovus common stock is registered with the Securities and Exchange Commission, or SEC, and is traded on the New York Stock Exchange, or NYSE. Accordingly, Synovus common stock is subject to the provisions of a NYSE rule which, in general, prohibits a company's common stock and equity securities from being authorized or remaining authorized for trading on the NYSE if the company issues securities or takes other corporate action that would have the effect of nullifying, restricting or disparately reducing the voting rights of existing shareholders of the company. However, the rule contains a grandfather provision, under which Synovus ten vote provision falls, which, in general, permits grandfathered disparate voting rights plans to continue to operate as adopted. The number of votes that each shareholder will be entitled to exercise at the Annual Meeting will depend upon whether each share held by the shareholder meets the requirements which entitle one share of Synovus common stock to ten votes on each matter submitted to a vote of shareholders.

Synovus Stock Plans. If you participate in the Synovus Dividend Reinvestment and Direct Stock Purchase Plan, the Synovus Employee Stock Purchase Plan and/or the Synovus Director Stock Purchase Plan, your proxy card represents shares held in the respective plan, as well as shares you hold directly in certificate form registered in the same name.

Required Votes

The number of affirmative votes required to approve each of the proposals to be considered at the Annual Meeting is described below:

Election of 18 Directors. To be elected, each of the 18 director nominees named in this Proxy Statement must receive more votes cast for such nominee's election than votes cast against such nominee's election. If a nominee who currently is serving as a director does not receive the required vote for re-election, Georgia law provides that such director will continue to serve on the Board of Directors as a holdover director. However, pursuant to Synovus Corporate Governance Guidelines, each holdover director has tendered an irrevocable resignation that would be effective upon the Board's acceptance of such resignation. In that situation, our Corporate Governance and Nominating Committee would consider the resignation and make a recommendation to the Board of Directors about whether to accept or reject such resignation and publicly disclose its decision within 90 days following certification of the shareholder vote.

Amendment of Articles of Incorporation. The affirmative vote of shares representing at least 66²/₃% of the votes entitled to be cast by the holders of all of the issued and outstanding Synovus common stock is required to approve the amendment to Article 4 of the Articles of Incorporation.

Approval of Compensation of Named Executive Officers. The affirmative vote of a majority of the votes cast is needed to approve the advisory proposal on the compensation of Synovus named executive officers.

Ratification of Appointment of Independent Auditor. The affirmative vote of a majority of the votes cast is needed to ratify the appointment of KPMG LLP as Synovus independent auditor for 2010.

Abstentions and Broker Non-Votes

Under certain circumstances, including the election of directors, banks and brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the broker (a broker non-vote). In these cases, and in cases where the shareholder abstains from voting on a matter, those shares will be counted for the purpose of determining if a quorum is present, but will not be included as votes cast with respect to those matters. Whether a bank or broker has authority to vote its shares on uninstructed matters is determined by stock exchange rules. We expect brokers will be allowed to exercise discretionary

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authority for beneficial owners who have not provided voting instructions with respect to all of the proposals to be voted on at the Annual Meeting other than Proposal 1 Election of 18 Directors.

For each of the proposals to be considered at the Annual Meeting, abstentions and broker non-votes will have the following effect:

Election of 18 Directors. Broker non-votes and abstentions will have no effect on this proposal.

Amendment of Articles of Incorporation. Broker non-votes will have no effect on this proposal, but abstentions will have the effect of a vote against this proposal.

Approval of Compensation of Named Executive Officers. Broker non-votes and abstentions will have no effect on this proposal.

Ratification of Independent Auditor. Broker non-votes and abstentions will have no effect on this proposal.

How You Can Vote

If you hold shares in your own name, you may vote by proxy or in person at the meeting. To vote by proxy, you may select one of the following options:

Vote By Telephone:

You can vote your shares by telephone by calling the toll-free telephone number (at no cost to you) shown on your proxy card. Telephone voting is available 24 hours a day, seven days a week. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. Our telephone voting procedures are designed to authenticate the shareholder by using individual control numbers. If you vote by telephone, you do NOT need to return your proxy card.

Vote By Internet:

You can also choose to vote on the Internet. The website for Internet voting is shown on your proxy card. Internet voting is available 24 hours a day, seven days a week. You will be given the opportunity to confirm that your instructions have been properly recorded, and you can consent to view future proxy statements and annual reports on the Internet instead of receiving them in the mail. If you vote on the Internet, you do NOT need to return your proxy card.

Vote By Mail:

If you choose to vote by mail, simply mark your proxy card, date and sign it, sign the certification and return it in the postage-paid envelope provided.

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions from such holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must request a legal proxy or broker's proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

Revocation of Proxy

If you are a shareholder of record and vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. You may do this by (1) signing another proxy card with a later date and returning it to us prior to the Annual Meeting, (2) voting again by telephone or on the Internet prior to the Annual Meeting, or (3) attending the Annual Meeting in person and casting a ballot.

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If your Synovus shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change or revoke your vote.

Attending the Annual Meeting

The Annual Meeting will be held on Thursday, April 22, 2010 at 10:00 a.m. at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia. Directions to the Trade Center can be obtained from the Investor Relations page of Synovus website at www.synovus.com. If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet at www.synovus.com/2010annualmeeting.

Additionally, we will maintain copies of the slides and audio of the presentation for the Annual Meeting on our website for reference after the meeting. Information included on Synovus website, other than the Proxy Statement and form of proxy, is not a part of the proxy soliciting material.

Voting Results

You can find the preliminary voting results of the Annual Meeting in Synovus Current Report on Form 8-K, which Synovus will file with the SEC no later than April 28, 2010.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Corporate Governance Philosophy

The business affairs of Synovus are managed under the direction of the Board of Directors in accordance with the Georgia Business Corporation Code, as implemented by Synovus' Articles of Incorporation and bylaws. The role of the Board of Directors is to effectively govern the affairs of Synovus for the benefit of its shareholders and other constituencies. The Board strives to ensure the success and continuity of business through the election of qualified management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus is committed to having sound corporate governance principles.

Independence

The NYSE listing standards provide that a director does not qualify as independent unless the Board of Directors affirmatively determines that the director has no material relationship with Synovus. The Board has established categorical standards of independence to assist it in determining director independence which conform to the independence requirements in the NYSE listing standards. The categorical standards of independence are incorporated within our Corporate Governance Guidelines, are attached to this Proxy Statement as Appendix A and are also available in the Corporate Governance Section of our website at www.synovus.com/governance.

The Board has affirmatively determined that a majority of its members are independent as defined by the listing standards of the NYSE and the categorical standards of independence set by the Board. Synovus' Board has determined that the following directors are independent: Daniel P. Amos, Richard Y. Bradley, Frank W. Brumley, Elizabeth W. Camp, T. Michael Goodrich, V. Nathaniel Hansford, Mason H. Lampton, Elizabeth C. Ogie, H. Lynn Page, J. Neal Purcell, Melvin T. Stith, William B. Turner, Jr. and James D. Yancey. Please see "Certain Relationships and Related Transactions" on page 48 of this Proxy Statement for a discussion of certain relationships between Synovus and its independent directors. These relationships have been considered by the Board in determining a director's independence from Synovus under Synovus' Corporate Governance Guidelines and the NYSE listing standards and were determined to be immaterial.

Attendance at Meetings

The Board of Directors held seven meetings in 2009. All directors attended at least 75% of Board and committee meetings held during their tenure during 2009. The average attendance by directors at the aggregate number of Board and committee meetings they were scheduled to attend was 97%. Although Synovus has no formal policy with respect to Board members' attendance at its annual meetings, it is customary for all Board members to attend the annual meetings. All of Synovus' directors who were serving at the time attended Synovus' 2009 Annual Meeting of Shareholders.

Committees of the Board

Synovus' Board of Directors has four principal standing committees – an Executive Committee, an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee. Each committee has a written charter adopted by the Board of Directors that complies with the listing standards of the NYSE pertaining to corporate governance. Copies of the committee charters are available in the Corporate Governance section of our website at www.synovus.com/governance. The Board has determined that each member of the Audit, Corporate Governance and Nominating and Compensation Committees is an independent director as defined by the listing standards of the NYSE and our Corporate

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Governance Guidelines. The following table shows the membership of the various committees as of the date of this Proxy Statement.

Executive	Audit	Corporate Governance and Nominating	Compensation
James. H. Blanchard, Chair*	J. Neal Purcell, Chair	Richard Y. Bradley, Chair	T. Michael Goodrich, Chair
Richard E. Anthony	Elizabeth W. Camp	Daniel P. Amos	V. Nathaniel Hansford
Richard Y. Bradley	H. Lynn Page	Frank W. Brumley	Mason H. Lampton
Frank W. Brumley**	Melvin T. Stith	Elizabeth C. Ogie	
Gardiner W. Garrard, Jr.			
T. Michael Goodrich			
V. Nathaniel Hansford			
Mason H. Lampton			
J. Neal Purcell			
William B. Turner, Jr.			
James D. Yancey			

* Mr. Blanchard was elected as Chairman of the Executive Committee in June 2009. Prior to that date, Mr. Hansford served as Chairman of the Executive Committee.

** Mr. Brumley was elected to the Executive Committee in February 2010.

Executive Committee. Synovus Executive Committee held nine meetings in 2009. During the intervals between meetings of Synovus Board of Directors, the Executive Committee possesses and may exercise any and all of the powers of Synovus Board of Directors in the management and direction of the business and affairs of Synovus with respect to which specific direction has not been previously given by the Board of Directors unless Board action is required by Synovus governing documents, law or rule.

Audit Committee. Synovus Audit Committee held ten meetings in 2009. Its report is on page 30 of this Proxy Statement. The Board has determined that all four members of the Committee are independent and financially literate under the rules of the NYSE and that at least one member, J. Neal Purcell, is an audit committee financial expert as defined by the rules of the SEC. The primary functions of the Audit Committee include:

Monitoring the integrity of Synovus financial statements, Synovus systems of internal controls and Synovus compliance with regulatory and legal requirements;

Overseeing Synovus enterprise risk management framework;

Monitoring the independence, qualifications and performance of Synovus independent auditor and internal auditing activities; and

Providing an avenue of communication among the independent auditor, management, internal audit and the Board of Directors.

Corporate Governance and Nominating Committee. Synovus Corporate Governance and Nominating Committee held four meetings in 2009. The primary functions of Synovus Corporate Governance and Nominating Committee include:

Identifying qualified individuals to become Board members;

Recommending to the Board the director nominees for each annual meeting of shareholders and director nominees to be elected by the Board to fill interim director vacancies;

Overseeing the annual review and evaluation of the performance of the Board and its committees;

Developing and recommending to the Board corporate governance guidelines; and

Developing and recommending to the Board compensation for non-employee directors.

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Compensation Committee. Synovus Compensation Committee held six meetings in 2009. Its report is on page 42 of this Proxy Statement . The primary functions of the Compensation Committee include:

Designing and overseeing Synovus executive compensation program;

Designing and overseeing all compensation and benefit programs in which employees and officers of Synovus are eligible to participate;

Reviewing Synovus incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and to review and discuss, at least semi-annually, the relationship between risk management and incentive compensation; and

Performing an annual evaluation of the Chief Executive Officer.

The Compensation Committee s charter reflects these responsibilities and allows the Committee to delegate any matters within its authority to individuals or subcommittees it deems appropriate. In addition, the Committee has the authority under its charter to retain outside advisors to assist the Committee in the performance of its duties. In January 2009, the Committee retained the services of Hewitt Associates, or Hewitt, for 2009 to:

Provide ongoing recommendations regarding executive compensation consistent with Synovus business needs, pay philosophy, market trends and latest legal and regulatory considerations;

Provide market data for base salary, short-term incentive and long-term incentive decisions; and

Advise the Committee as to best practices.

Hewitt was engaged directly by the Committee, although the Committee also directed that Hewitt continue to work with Synovus management. Synovus Director of Human Resources and his staff develop executive compensation recommendations for the Committee s consideration in conjunction with Synovus Chief Executive Officer and Chief People Officer and with the advice of Hewitt.

During 2009, Synovus paid Hewitt \$108,000 for executive compensation services and \$166,000 for other services. The decision to engage Hewitt for the other services was made by management and was not approved by the Committee or the Board, although the Committee was aware Hewitt was providing these other services. The relationships for both the executive compensation and the other services provided by Hewitt have each been in existence for more than a decade. In addition, the Hewitt executive compensation consultant had no involvement or input into the other services, and was paid solely on the basis of executive compensation revenues. Effective January 29, 2010, Hewitt spun off part of its North American executive compensation business into a new and independent consulting firm, Meridian Compensation Partners LLC. As a result, the Committee s executive compensation consultant was completely independent of Hewitt as of January 29, 2010.

Synovus Director of Human Resources works with the Chairman of the Committee to establish the agenda for Committee meetings. Management also prepares background information for each Committee meeting. Synovus Chief People Officer and Director of Human Resources attend all Committee meetings by invitation of the Committee, while Synovus Chief Executive Officer attends some committee meetings by invitation of the Committee, such as the committee meeting in which his performance is reviewed with the Committee or other meetings upon the request of the Committee. The Chief Executive Officer, Chief People Officer and the Director of Human Resources do not have authority to vote on committee matters. A compensation consultant with Hewitt attended all of the committee

meetings held during 2009 upon the request of the Committee.

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Compensation Committee Interlocks and Insider Participation. Messrs. Goodrich, Hansford and Lampton served on the Compensation Committee during 2009. None of these individuals is or has been an officer or employee of Synovus. There are no Compensation Committee interlocks.

Risk Oversight

Under Synovus Corporate Governance Guidelines, the Board is charged with providing oversight of Synovus risk management processes. In accordance with NYSE requirements, the Audit Committee is primarily responsible for overseeing the risk management function at Synovus on behalf of the Board. In carrying out its responsibilities, the Audit Committee works closely with Synovus Chief Risk Officer and other members of Synovus enterprise risk management team. The Audit Committee meets at least quarterly with the Chief Risk Officer and other members of management and receives a comprehensive report on enterprise risk management, including management's assessment of risk exposures (including risks related to liquidity, credit, operations and regulatory compliance, among others), and the processes in place to monitor and control such exposures. The Audit Committee also receives updates between meetings from the Chief Risk Officer, the Chief Executive Officer, the Chief Financial Officer and other members of management relating to risk oversight matters. The Audit Committee provides a report on risk management to the full Board on at least a quarterly basis. In addition, at least annually, the Chief Risk Officer and members of the risk staff make a presentation on enterprise risk management to the full Board.

In addition to the Audit Committee, the other committees of the Board consider the risks within their areas of responsibility. For example, the Compensation Committee considers the risks that may be implicated by our executive compensation programs. For a discussion of the Compensation Committee's review of Synovus senior executive officer compensation plans and employee incentive compensation plans and the risks associated with these plans, see Executive Compensation Compensation Discussion and Analysis TARP Related Actions Incentive Compensation Plan Risk Assessment on page 40 of this Proxy Statement.

Consideration of Director Candidates

Director Qualifications. Synovus Corporate Governance Guidelines contain Board membership criteria considered by the Corporate Governance and Nominating Committee in recommending nominees for a position on Synovus Board. The Committee believes that, at a minimum, a director candidate must possess personal and professional integrity, sound judgment and forthrightness. A director candidate must also have sufficient time and energy to devote to the affairs of Synovus, be free from conflicts of interest with Synovus, must not have reached the retirement age for Synovus directors and be willing to make, and financially capable of making, the required investment in Synovus stock pursuant to Synovus Director Stock Ownership Guidelines. The Committee also considers the following criteria when reviewing a director candidate:

The extent of the director's/potential director's educational, business, non-profit or professional acumen and experience;

Whether the director/potential director assists in achieving a mix of Board members that represents a diversity of background, perspective and experience, including with respect to age, gender, race, place of residence and specialized experience;

Whether the director/potential director meets the independence requirements of the listing standards of the NYSE;

Whether the director/potential director has the financial acumen or other professional, educational or business experience relevant to an understanding of Synovus business;

Whether the director/potential director would be considered a financial expert or financially literate as defined in the listing standards of the NYSE or applicable law;

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Whether the director/potential director, by virtue of particular technical expertise, experience or specialized skill relevant to Synovus' current or future business, will add specific value as a Board member; and

Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In addition to the criteria set forth above, the Committee considers how the skills and attributes of each individual candidate or incumbent director work together to create a board that is collegial, engaged and effective in performing its duties. Moreover, the Committee believes that the background and qualifications of the directors, considered as a group, should provide a significant mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. For a discussion of the specific backgrounds and qualifications of our current directors, each of whom is one of the nominees for re-election named in this Proxy Statement, see "Proposals to be Voted on: Proposal 1 Election of 18 Directors Nominees for Election as Director" on page 15 of this Proxy Statement.

Identifying and Evaluating Nominees. The Corporate Governance and Nominating Committee has two primary methods for identifying director candidates (other than those proposed by Synovus' shareholders, as discussed below). First, on a periodic basis, the Committee solicits ideas for possible candidates from a number of sources including members of the Board, Synovus executives and individuals personally known to the members of the Board. Second, the Committee is authorized to use its authority under its charter to retain at Synovus' expense one or more search firms to identify candidates (and to approve such firms' fees and other retention terms).

The Committee will consider all director candidates identified through the processes described above, and will evaluate each of them, including incumbents, based on the same criteria. The director candidates are evaluated at regular or special meetings of the Committee and may be considered at any point during the year. If based on the Committee's initial evaluation a director candidate continues to be of interest to the Committee, the Chair of the Committee will interview the candidate and communicate his evaluation to the other Committee members and executive management. Additional interviews are conducted, if necessary, and ultimately the Committee will meet to finalize its list of recommended candidates for the Board's consideration.

Shareholder Candidates. The Corporate Governance and Nominating Committee will consider candidates for nomination as a director submitted by shareholders. Although the Committee does not have a separate policy that addresses the consideration of director candidates recommended by shareholders, the Board does not believe that such a separate policy is necessary as Synovus' bylaws permit shareholders to nominate candidates and as one of the duties set forth in the Corporate Governance and Nominating Committee charter is to review and consider director candidates submitted by shareholders. The Committee will evaluate individuals recommended by shareholders for nomination as directors according to the criteria discussed above and in accordance with Synovus' bylaws and the procedures described under "Shareholder Proposals and Nominations" on page 52 of this Proxy Statement.

Leadership Structure of the Board

In accordance with Synovus' bylaws, our Board of Directors elects our Chief Executive Officer and our Chairman, and each of these positions may be held by the same person or may be held by two persons. Under our Corporate Governance Guidelines, the Board does not have a policy, one way or the other, on whether the role of the Chairman and Chief Executive Officer should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. However, our Corporate Governance Guidelines require that, if the Chairman of the Board is not an independent director, the Corporate

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Governance and Nominating Committee shall nominate, and a majority of the independent directors shall elect, a Lead Director. Under its charter, the Corporate Governance and Nominating Committee periodically reviews and recommends to the Board the leadership structure of the Board and, if necessary, nominates the Lead Director candidate. Because our Chief Executive Officer also serves as Chairman of the Board, Synovus has a Lead Director.

The Chairman of the Board is responsible for chairing Board meetings and meetings of shareholders, setting the agendas for Board meetings and providing information to the Board members in advance of meetings and between meetings. Pursuant to Synovus Corporate Governance Guidelines, the duties of the Lead Director include the following:

Working with the Chairman of the Board, Board and Corporate Secretary to set the agenda for Board meetings;

Having the authority to call meetings of the independent and non-management directors, as needed;

Ensuring Board leadership in times of crisis;

Developing the agenda for and chairing executive sessions of the independent directors and executive sessions of the non-management directors;

Acting as liaison between the independent directors and the Chairman of the Board on matters raised in such sessions;

Chairing Board meetings when the Chairman of the Board is not in attendance;

Attending meetings of the committees of the Board, as necessary or at his/her discretion, and communicating regularly with the Chairs of the principal standing committees of the Board;

Working with the Chairman of the Board to ensure the conduct of the Board meeting provides adequate time for serious discussion of appropriate issues and that appropriate information is made available to Board members on a timely basis;

Performing such other duties as may be requested from time-to-time by the Board, the independent directors or the Chairman of the Board; and

Availability, upon request, for consultation and direct communication with major shareholders.

After careful consideration, the Corporate Governance and Nominating Committee has determined that Synovus current Board structure combining the principal executive officer and board chairman positions and utilizing a Lead Director is the most appropriate leadership structure for Synovus and its shareholders.

Meetings of Non-Management and Independent Directors

The non-management directors of Synovus meet separately at least four times a year after regularly scheduled meetings of the Board of Directors and at such other times as may be requested by the Chairman of the Board or any director. Synovus independent directors meet at least once a year. Mr. Hansford as the Lead Director presides at the meetings of non-management and independent directors.

Communicating with the Board

Synovus Board provides a process for shareholders and other interested parties to communicate with one or more members of the Board, including the Lead Director, or the non-management or independent directors as a group. Shareholders and other interested parties may communicate with the Board by writing the Board of Directors, Synovus Financial Corp., c/o General Counsel's Office, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901 or by calling (800) 240-1242. These procedures are also available in the Corporate Governance section of our

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website at www.synovus.com/governance. Synovus' process for handling shareholder and other communications to the Board has been approved by Synovus' independent directors.

Additional Information about Corporate Governance

Synovus has adopted Corporate Governance Guidelines which are regularly reviewed by the Corporate Governance and Nominating Committee. We have also adopted a Code of Business Conduct and Ethics which is applicable to all directors, officers and employees. In addition, we maintain procedures for the confidential, anonymous submission of any complaints or concerns about Synovus, including complaints regarding accounting, internal accounting controls or auditing matters. Shareholders may access Synovus' Corporate Governance Guidelines, Code of Business Conduct and Ethics, each committee's current charter, procedures for shareholders and other interested parties to communicate with the Lead Director or with the non-management or independent directors individually or as a group and procedures for reporting complaints and concerns about Synovus, including complaints concerning accounting, internal accounting controls and auditing matters, in the Corporate Governance section of our website at www.synovus.com/governance.

DIRECTOR COMPENSATION**Director Compensation Table**

The following table summarizes the compensation paid by Synovus to directors for the year ended December 31, 2009.

Name	Fees Earned or Paid in		Stock Awards (\$)(1)	All Other Compensation (\$)	Total (\$)
	Cash (\$)				
Daniel P. Amos	\$ 47,500			\$ 10,000(2)	\$ 57,500
James H. Blanchard	57,500			122,039(3)(4)	179,539
Richard Y. Bradley	65,000			13,300(3)(6)	78,300
Frank W. Brumley	47,500			44,700(2)(3)(5)(6)	92,200
Elizabeth W. Camp	55,000			15,400(2)(3)	70,400
Gardiner W. Garrard, Jr.	50,000			21,600(3)(5)(6)	71,600
T. Michael Goodrich	70,000			27,750(2)(3)(6)	97,750
V. Nathaniel Hansford	65,000			11,515(3)(6)	76,515
Mason H. Lampton	60,000			10,000(2)	70,000
Elizabeth C. Ogie	47,500			6,200(3)	53,700
H. Lynn Page	55,000			9,900(3)	64,900
J. Neal Purcell	80,000			10,000(2)	90,000
Melvin T. Stith	55,000			10,000(2)	65,000
Philip W. Tomlinson	40,000			3,750(2)	43,750
William B. Turner, Jr.	50,000			11,800(3)(6)	61,800
James D. Yancey	50,000			43,150(2)(3)(5)	93,150

**

Compensation for Mr. Anthony for service on the Synovus Board is described under the Summary Compensation Table found on page 43.

- (1) Directors did not receive any stock awards during 2009. At December 31, 2009, each of the directors held 1,500 shares of Synovus restricted stock, 500 of which vested on February 11, 2010 with the remaining shares unvested. Dividends are paid on the restricted stock award shares, whether vested or unvested.
- (2) Includes \$10,000 in contributions made by Synovus under Synovus Director Stock Purchase Plan for this director, except that \$3,750 is included for Mr. Tomlinson. As described more fully below, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount equal to 50% of the directors cash contributions under the plan.

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- (3) Includes compensation of \$4,400 for Mr. Blanchard, \$5,300 for Mr. Bradley, \$16,700 for Mr. Brumley, \$5,400 for Ms. Camp, \$3,600 for Mr. Garrard, \$10,750 for Mr. Goodrich, \$3,515 for Mr. Hansford, \$6,200 for Ms. Ogie, \$9,900 for Mr. Page, \$4,800 for Mr. Turner and \$13,150 for Mr. Yancey for service as a director of certain of Synovus subsidiaries.
- (4) Includes perquisite of \$109,067 for Mr. Blanchard for providing him with administrative assistance. Also includes the incremental costs incurred by Synovus for providing Mr. Blanchard with office space. In calculating the incremental cost to Synovus of providing Mr. Blanchard with administrative assistance, Synovus aggregated the cost of providing salary, benefits and office space (based on lease payments per square foot) to Mr. Blanchard's administrative assistant. Amounts for office space are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisite.
- (5) Includes \$10,000 for service on the Real Estate Committee, an advisory committee to the Board of Directors, and as to Mr. Yancey, an additional \$10,000 for his service as Chairperson of the Real Estate Committee.
- (6) Includes compensation of \$8,000 for each of Messrs. Bradley, Brumley, Garrard and Hansford and \$7,000 for each of Messrs. Goodrich and Turner for service on the Succession Planning Committee, an advisory committee to the Board of Directors.

Director Compensation Program

The Corporate Governance and Nominating Committee is responsible for the oversight and administration of the Synovus director compensation program. The Committee's charter reflects these responsibilities and does not allow the Committee to delegate its authority to any person other than the members of the Corporate Governance and Nominating Committee. Under its charter, the Committee has authority to retain outside advisors to assist the Committee in performance of its duties. In November 2006, the Committee retained Mercer Human Resource Consulting, or Mercer, to review the competitiveness of the Synovus director compensation program. Mercer was directed to evaluate existing peer groups of companies against which Synovus' director compensation would be compared. Mercer was also directed to review and compare director pay practices at Synovus both to these industry peer companies and to general industry companies, analyzing annual compensation, long-term incentive compensation and total compensation. The Committee, with the assistance of Mercer, studied compensation at a peer group of 26 companies in the banking industry and at 350 large industrial, financial and service organizations. The Committee also asked Mercer to review recent director pay trends, including shifts in pay mix, equity compensation trends and changes related to increased responsibilities and liability. Mercer's recommendations for director compensation were presented to the Committee, who discussed and considered these recommendations and recommended to the Board that the current compensation structure for non-management directors be approved. The decisions made by the Committee and the Board are the responsibility of the Committee and the Board and may reflect factors and considerations other than the information and recommendations provided by Mercer.

Cash Compensation of Directors. As reflected in the Fees Earned or Paid in Cash column of the Director Compensation Table above, for the fiscal year ended December 31, 2009, directors of Synovus received an annual cash retainer of \$40,000, with Compensation Committee and Executive Committee members receiving an additional cash retainer of \$10,000, Corporate Governance and Nominating Committee members receiving an additional cash retainer of \$7,500 and Audit Committee members receiving an additional cash retainer of \$15,000. In addition, the Chairperson of the Corporate Governance and Nominating Committee received a \$7,500 cash retainer, the Chairperson of the Compensation Committee received a \$10,000 cash retainer, the Chairperson of the Audit Committee received a \$15,000 cash retainer, the Chairperson of the Executive Committee received a \$15,000 cash retainer (pro-rated for 2009) and the Lead Director received a \$5,000 cash retainer. Directors who are employees of

Synovus do not receive any additional compensation for their service on the Board.

By paying directors an annual retainer, Synovus compensates each director for his or her role and judgment as an advisor to Synovus, rather than for his or her attendance or effort at individual meetings. In so doing, directors with added responsibility are recognized with higher cash compensation. For example, members of the Audit Committee receive a higher cash retainer

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based upon the enhanced duties, time commitment and responsibilities of service on that committee. The Corporate Governance and Nominating Committee believes that this additional cash compensation is appropriate. In addition, directors may from time to time receive compensation for serving on advisory committees of the Synovus Board.

Directors may elect to defer all or a portion of their cash compensation under the Synovus Directors' Deferred Compensation Plan. The Directors' Deferred Compensation Plan does not provide directors with an above market rate of return. Instead, the deferred amounts are deposited into one or more investment funds at the election of the director. In so doing, the plan is designed to allow directors to defer the income taxation of a portion of their compensation and to receive an investment return on those deferred amounts. All deferred fees are payable only in cash. None of the directors deferred their cash compensation under this plan during 2009.

Equity Compensation of Directors. In the past, non-management directors have received an annual award of restricted shares of Synovus stock under the Synovus 2007 Omnibus Plan, 100% of which vests after three years. These restricted stock awards were intended to provide equity ownership and to focus directors on the long-term performance of Synovus. In light of the prevailing economic conditions, the Board determined not to grant any restricted stock awards to non-management directors for 2009 or 2010.

Synovus' Director Stock Purchase Plan is a non-qualified, contributory stock purchase plan pursuant to which qualifying Synovus directors can purchase, with the assistance of contributions from Synovus, presently issued and outstanding shares of Synovus stock. Under the terms of the Director Stock Purchase Plan, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount equal to 50% of the directors' cash contributions. Participants in the Director Stock Purchase Plan are fully vested in, and may request the issuance to them of, all shares of Synovus stock purchased for their benefit under the Plan. Synovus' contributions under this Plan are included in the All Other Compensation column of the Director Compensation Table above. Synovus' contributions under the Director Stock Purchase Plan further provide directors the opportunity to buy and maintain an equity interest in Synovus and to share in the capital appreciation of Synovus.

The restricted stock awards to directors and Synovus' contributions under the Director Stock Purchase Plan also assist and facilitate directors' fulfillment of their stock ownership requirements. Synovus' Corporate Governance Guidelines require all directors to accumulate over time shares of Synovus stock equal in value to at least three times the value of their annual retainer. Directors have five years to attain this level of total stock ownership but must attain a share ownership threshold of one times the amount of the director's annual retainer within three years. These stock ownership guidelines are designed to align the interests of Synovus' directors to that of Synovus' shareholders and the long-term performance of Synovus. Due to market conditions during 2009, the Compensation Committee agreed that each director that complied with these stock ownership guidelines as of January 1, 2009 would be considered to be in compliance for the year.

Certain Other Arrangements

In connection with the appointment of Mr. Blanchard as Chairperson of the Executive Committee in June 2009, the Board of Directors agreed to provide Mr. Blanchard with office space and administrative assistance during his tenure as Chairperson. In 2009, Mr. Blanchard received office space and administrative assistance, resulting in aggregate benefits of \$117,639 as set forth under All Other Compensation in the Director Compensation Table on page 12 of this Proxy Statement.

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PROPOSALS TO BE VOTED ON

PROPOSAL 1: ELECTION OF 18 DIRECTORS

Number

Pursuant to Synovus' bylaws, the Board shall consist of not less than 8 nor more than 25 directors with such number to be set either by the Board of Directors or shareholders representing at least 66²/₃% of the votes entitled to be cast by the holders of all of Synovus' issued and outstanding shares. In February 2010, the Board set the size of the Board at 18. Proxies cannot be voted at the 2010 Annual Meeting for a greater number of persons than the 18 nominees named in this Proxy Statement.

Nominees for Election as Director

The 18 nominees for director named in this Proxy Statement were selected by the Corporate Governance and Nominating Committee based upon a review of the nominees and consideration of the director qualifications described under Corporate Governance and Board Matters - Consideration of Director Candidates - Director Qualifications on page 9 of this Proxy Statement. In addition to the specific criteria for director election, the Corporate Governance and Nominating Committee assesses whether a candidate possesses the integrity, judgment, knowledge, experience, skills and expertise that are likely to enhance the Board's ability to manage and direct the affairs and business of Synovus. With respect to the nomination of continuing directors for re-election, the Corporate Governance and Nominating Committee also considers the individual's contributions to the Board and its committees. Each of the 18 nominees currently serves as a director. The nominees for director include 9 current and former chief executive officers, at least 12 persons who could be recognized as audit committee experts, two current or former deans of national universities, and a past vice-chairman of a global auditing firm. The nominees collectively have over 225 years of experience in banking and financial services as well as significant experience in insurance, investment management, commercial real estate and accounting. The nominees also bring extensive board and committee experience.

In addition to the overall composition of the Board, the Corporate Governance and Nominating Committee also considered the nominees' individual roles in (1) oversight of our enterprise risk management initiatives, (2) relationships with the numerous regulatory agencies that monitor Synovus' operations, (3) oversight and support of our asset disposition and expense reduction initiatives, (4) assistance with the strategic plan of the Company, including the recently announced initiative to consolidate our subsidiary bank charters, and (5) managing succession planning. In addition to fulfilling the above criteria, 13 of the 18 nominees for re-election named above are considered independent under the NYSE rules and Synovus' Director Independence Standards. Each nominee also brings a strong and unique background and set of skills to the Board, giving the Board as a whole competence and experience in a wide variety of areas, including corporate governance and board service, executive management, risk management and oversight, commercial real estate, troubled asset work-out and disposition situations, and ancillary financial services businesses. Each member of the Board has demonstrated leadership through his or her work on the boards of a variety of public, private and non-profit organizations and is familiar with board processes and corporate governance. We believe the atmosphere of our Board is collegial and that all Board members are engaged in their responsibilities. For additional information about our director independence requirements, consideration of director candidates, leadership structure of our Board and other corporate governance matters, see Corporate Governance and Board Matters beginning on page 6 of this Proxy Statement.

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The following table sets forth information regarding the nominees for election to the Board.

Name	Age	Year First Elected Director	Principal Occupation
Daniel P. Amos	58	2001	Chairman of the Board and Chief Executive Officer, Aflac Incorporated
Richard E. Anthony	63	1993	Chairman of the Board and Chief Executive Officer, Synovus Financial Corp.
James H. Blanchard	68	1972	Chairman of the Board and Chief Executive Officer, Retired, Synovus Financial Corp.
Richard Y. Bradley	71	1991	Partner, Bradley & Hatcher
Frank W. Brumley	69	2004	Chairman of the Board and Chief Executive Officer, Daniel Island Company
Elizabeth W. Camp	58	2003	President and Chief Executive Officer, DF Management, Inc.
Gardiner W. Garrard, Jr.	69	1972	Chairman of the Board, The Jordan Company
T. Michael Goodrich	64	2004	Chairman and Chief Executive Officer, Retired, BE&K, Inc.
V. Nathaniel Hansford	66	1985	President, Retired, North Georgia College and State University
Mason H. Lampton	62	1993	Chairman of the Board, Standard Concrete Products
Elizabeth C. Ogie(1)	59	1993	Private Investor
H. Lynn Page	69	1978	Vice Chairman of the Board, Retired, Synovus Financial Corp.
J. Neal Purcell	68	2003	Vice Chairman, Retired, KPMG LLP
Kessel D. Stelling, Jr.	53	2010	President and Chief Operating Officer, Synovus Financial Corp.
Melvin T. Stith	63	1998	Dean, Martin J. Whitman School of Management, Syracuse University
Philip W. Tomlinson	63	2008	Chairman of the Board and Chief Executive Officer, Total System Services, Inc.
William B. Turner, Jr.(1)	58	2003	Vice Chairman of the Board and President, Retired, W.C. Bradley Co.
James D. Yancey	68	1978	Chairman of the Board, Columbus Bank and Trust Company; Chairman of the Board, Retired, Synovus Financial Corp.

(1) Elizabeth C. Ogie and William B. Turner, Jr. are first cousins.

The business experience and other specific skills, attributes and qualifications of each of the nominees is as follows:

Daniel P. Amos is Chairman of the Board and Chief Executive Officer of Aflac Incorporated, a publicly held global insurance holding company. He has been Chairman of the Board since 2001 and Chief Executive Officer of Aflac since 1990 and has held various other senior management

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positions at Aflac since 1973. Mr. Amos holds a bachelor's degree in risk management from the University of Georgia. Previously, Mr. Amos served as a director of Synovus from 1991 until 1998, and as director of the Southern Company, a publicly held public utility holding company, from 2000 until 2006. Mr. Amos has been recognized three times as one of the top chief executive officers in the United States by *Institutional Investor Magazine* and as CEO of the Week by CNN. Mr. Amos is a past member of the Consumer Affairs Advisory Committee of the Securities and Exchange Commission. He is recognized as a leader in corporate governance initiatives. Under Mr. Amos' guidance, Aflac became the first public company to submit voluntarily a say on pay advisory vote to its shareholders. Mr. Amos has also been on panels on corporate governance sponsored by Risk Metrics Group and other corporate advisory firms. As chief executive officer of a public insurance company, Mr. Amos brings extensive experience in executive management, corporate governance and risk management to our Board. In addition, his extensive knowledge of the capital markets is a valuable resource as Synovus regularly assesses its capital and liquidity needs.

Richard E. Anthony is Chairman of the Board and Chief Executive Officer of Synovus, positions he has held since 2006 and 2005, respectively. From 1992 until 2006, Mr. Anthony served in various capacities with Synovus, including Vice Chairman, Chief Executive Officer and President and Chief Operating Officer. Prior to that time, Mr. Anthony served as president of First Commercial Bancshares of Birmingham, Alabama and as Executive Vice President of AmSouth Bank, N.A. in Birmingham, Alabama, having started his career in banking in 1971. Mr. Anthony holds a bachelor's degree in finance from the University of Alabama and a master's degree in business administration from the University of Virginia. Mr. Anthony has served as a director of Total System Services, Inc., or TSYS, a publicly held global payment processing company and former subsidiary of Synovus, since 2006. Mr. Anthony is a member of numerous civic and professional organizations, including the State of Georgia Economic Development Commission and The Commission for a New Georgia, chairs the Columbus Chamber of Commerce, and holds board seats in such organizations as the American Bankers Association, the Financial Services Roundtable and the Georgia Chamber of Commerce. Mr. Anthony brings extensive experience in banking and executive management to our Board. Mr. Anthony's experience as a leader in the Southeastern markets where our company operates and as a board member of the American Bankers Association and Financial Services Roundtable provide insight to our Board on the factors that impact both our company and our communities. Moreover, Mr. Anthony's day to day leadership and intimate knowledge of our business and operations provide the Board with company-specific experience and expertise.

James H. Blanchard was elected Chairman of the Board of Synovus in July 2005 and retired from that position in October 2006. Prior to 2005, Mr. Blanchard served in various capacities with Synovus and Columbus Bank and Trust Company, a banking subsidiary of Synovus (CB&T), including Chairman of the Board and Chief Executive Officer of Synovus and Chief Executive Officer of CB&T. Mr. Blanchard served as Chief Executive Officer of Synovus and our predecessor company for over 34 years, during which time he played a key role in rallying support for the multibank holding company legislation passed in Georgia and in forming Synovus as the first bank holding company in Georgia to acquire other banks under the new law. Mr. Blanchard also served as an executive officer of TSYS until 2006, playing an instrumental role in establishing the payment processing company. Mr. Blanchard holds a bachelor's degree and a law degree from the University of Georgia. Mr. Blanchard currently serves as a director of TSYS, chairing its Executive Committee, and as a director of AT&T Inc., a publicly held global telecommunications company. Mr. Blanchard previously served as a director of BellSouth Corporation from 1998 until 2006. During Mr. Blanchard's forty year career in banking and financial services, he has served in numerous leadership roles in the financial services industry, including service as Chairman of the Financial Services Roundtable and recognition by *US Banker Magazine* as one of the 25 Most Influential People in Financial Services in 2005. Mr. Blanchard brings to our Board an extraordinary understanding of our company's business,

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history and organization as well as extensive leadership, community banking expertise and management experience.

Richard Y. Bradley is a partner at Bradley & Hatcher, a law firm, a position he has held since 1995, specializing in business transactions and corporate litigation. Mr. Bradley previously served as President of Bickerstaff Clay Products Company, Inc., a structural clay products manufacturing company. Mr. Bradley is the Chairman of our Corporate Governance and Nominating Committee. Mr. Bradley received a bachelor's degree and law degree from the University of Georgia. He is a past president of the State Bar of Georgia and a fellow of the American College of Trial Lawyers. Mr. Bradley currently serves as the Lead Director of TSYS and as Chair of its Corporate Governance and Nominating Committee. Mr. Bradley's extensive legal career and his experience as president of a manufacturing company give him the leadership and consensus-building skills to guide our Board on a variety of matters, including corporate governance, succession planning and litigation oversight.

Frank W. Brumley is the Chairman of the Board and Chief Executive Officer of Daniel Island Company, a private planned community development company, a position he has held since 2006. Prior to 2006, Mr. Brumley served as President of Daniel Island Company. Prior to forming the Daniel Island Company in 1997, Mr. Brumley served in various executive positions with the Sea Pines Company and the Kiawah Island Company, playing a pivotal role in the development of these coastal areas. He also started and managed a commercial real estate company, which managed, brokered and developed numerous commercial real estate projects in the Charleston, South Carolina area for more than 20 years. Mr. Brumley has over forty years of experience in commercial real estate. In addition, Mr. Brumley has seven years in banking, having spent time as a commercial banker prior to the start of his real estate development career. Mr. Brumley holds a bachelor's degree in business administration from the University of Georgia and graduated from the University of North Carolina Executive Program at Chapel Hill. Mr. Brumley serves as a director of The National Bank of South Carolina, a banking subsidiary of Synovus, and the Terry College of Business, University of Georgia, as well as several other non-profit boards. Mr. Brumley's extensive experience in banking and commercial real estate, as well as related financing and work-out situations, provide significant insight and expertise to our Board, particularly as we continue to refine and execute our asset disposition and expense reduction strategies in the current environment.

Elizabeth W. Camp is President and Chief Executive Officer of DF Management, Inc., a private investment and commercial real estate management company, a position she has held since 2000. Previously, Ms. Camp served in various capacities, including President and Chief Executive Officer, of Camp Oil Company for 16 years. Before it was sold in 2000, Camp Oil developed and operated convenience stores, truck stops and restaurants and grew to realize annual revenue of \$300 million, employing 650 employees and operating 62 units in nine states throughout the United States. Ms. Camp's background also includes experience as a tax accountant with a major accounting firm and an attorney in law firms in Atlanta and Washington, D.C. Ms. Camp holds a bachelor's degree in accounting and a law degree from the University of Georgia and a master's degree in taxation from Georgetown University. Ms. Camp currently serves as a director of Citizens Bank & Trust, a banking subsidiary of Synovus, and is a current or past trustee or director of several non-profit organizations, including the Georgia Department of Industry, Trade & Tourism. Previously, Ms. Camp served as a director of Blue Cross Blue Shield of Georgia from 1992 to 2001. Ms. Camp's background as an executive officer and her expertise in accounting, tax and legal matters, provides expertise in management and auditing, as well as leadership skills to our Board.

Gardiner W. Garrard, Jr. is the Chairman of the Board of The Jordan Company, a privately held real estate development and private equity investment company. From 1975 until October 2009, Mr. Garrard served as an executive of The Jordan Company, including as President. During that time, The Jordan Company was involved in a wide variety of activities, including real estate development, investment and financing as well as lumber manufacturing,

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building materials, general contracting and insurance brokerage. As President, he managed the various lines of business and negotiated the sales of several of such businesses with third parties. Mr. Garrard holds a bachelor's degree from the University of North Carolina and a law degree from the University of Georgia. After graduating from law school, Mr. Garrard served as a law clerk to Judge Griffin B. Bell on the U.S. Court of Appeals for the Fifth Circuit. He is currently a director of TSYS and has served on the boards of a wide array of non-profit and civic organizations. In addition to his management expertise, Mr. Garrard brings to our board extensive knowledge of commercial real estate and related investment and financing activities, having nearly 40 years of experience in such fields.

T. Michael Goodrich is the former Chairman of the Board and Chief Executive Officer of BE&K, Inc., a privately held international engineering and construction company specializing in complex projects. Mr. Goodrich joined BE&K in 1972 as Assistant Secretary and General Counsel, was named President in 1989 and served as Chairman and Chief Executive Officer from 1995 until his retirement in May 2008. Mr. Goodrich received a bachelor's degree in civil engineering from Tulane University and a law degree from the University of Alabama. Mr. Goodrich serves as a director of Energen Corporation, a publicly held diversified energy company, and First Commercial Bank, a banking subsidiary of Synovus. Mr. Goodrich is the Chairman of Synovus' Compensation Committee and serves on the governance committee and the officers review committee at Energen. In addition, he serves on the board of Altec, Inc., a privately owned manufacturer of mobile equipment for the utility industry, and is a member of the Alabama Academy of Honor, the National Academy of Construction and the Alabama Engineering Hall of Fame. Through his experience as chief executive officer as well as his service on the board and committees of another NYSE-listed public company, Mr. Goodrich brings extensive leadership, risk assessment skills and public company expertise to our board.

V. Nathaniel Hansford is the former President of North Georgia College and State University, a position he held from 1999 through 2005. Prior to his retirement in 2005, Mr. Hansford was a professor and Dean of Law at the University of Alabama and was a visiting professor at the United States Military Academy, the University of Georgia and the University of Fribourg in Switzerland. Mr. Hansford also served for 20 years in the U.S. Army Reserves, CPT, Judge Advocate General's Corp., retiring as a Colonel. Mr. Hansford holds a bachelor's degree and a law degree from the University of Georgia and a master's degree in taxation from the University of Michigan. Mr. Hansford is Synovus Lead Director. In addition to chairing the board of our banking subsidiary, Cohutta Banking Company, Mr. Hansford serves on the boards of various civic organizations, including the Georgia Trust for Historic Preservation and the Georgia Non-Public Postsecondary Education Commission. Mr. Hansford's extensive background in education and administration provide our Board with leadership and consensus-building skills on a variety of matters, including corporate governance and succession planning.

Mason H. Lampton is the Chairman of the Board of Standard Concrete Products, Inc., a privately-held construction materials company, a position he has held since he founded the company in 1996. From 1996 until 2004, Mr. Lampton also served as President and Chief Executive Officer of Standard Concrete. Prior to founding Standard Concrete, Mr. Lampton served as President and Chairman of the Board of The Hardaway Company, having negotiated a leveraged buy-out of that company in 1977. Mr. Lampton spent two years in the United States Army and achieved the rank of First Lieutenant. Mr. Lampton holds a bachelor's degree from Vanderbilt University. Mr. Lampton also serves as a director of TSYS and chairs its compensation committee. Mr. Lampton's extensive experience in the various aspects of the construction industry throughout the Southeast, including dispute resolution, employee relations matters and contract negotiations, his focus on the capital needs of a growing company and his extensive skills at managing risk and directing corporate strategy provide our Board with a valuable resource as it manages Synovus through the current environment and looks to its future.

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Elizabeth C. Ogie is a private investor. Ms. Ogie holds bachelors degrees from Columbus College and Georgia State University, as well having completed graduate studies at Schiller College. She is a director of CB&T and is a current or past trustee or director of several non-profit organizations, including the Bradley-Turner Foundation, the Georgia Health Sciences Foundation, the Pitts Foundation, Wesleyan College, the Historic Columbus Foundation, the Medical College of Georgia Foundation, St. Luke United Methodist Church, Children's Healthcare of Atlanta Community Board, The Columbus Museum, Andrew College, Girl's Inc., W.C. Bradley Co., Scottish Rite Children's Hospital and the United Methodist Higher Education Foundation. Ms. Ogie's extensive experience and leadership in for-profit and non-profit organizations and integral involvement in some of the communities in which we serve provides the Board with a unique perspective on corporate governance related matters and corporate strategy.

H. Lynn Page is the former Vice Chairman of the Board of Synovus, having retired from that position in 1991 after working for the company for over 25 years. Prior to his retirement, Mr. Page served in various executive management positions with Synovus, including President and Executive Vice President. In addition to his substantial commercial banking experience, Mr. Page is credited with envisioning, creating and developing Synovus' payment processing line of business, which was eventually formed as TSYS. From 1978 to 1991, he also served as the Vice Chairman of the Board at TSYS and CB&T. Mr. Page has a bachelor's degree in industrial management from Georgia Institute of Technology. He currently serves as a director of TSYS and as the Chair of its audit committee. Mr. Page's long-standing history with Synovus and his extensive understanding of the financial services industry provide the Board with a valuable resource for assessing and managing risks and planning for corporate strategy.

J. Neal Purcell is the former Vice Chairman of KPMG LLP. Prior to his retirement in 2002, Mr. Purcell managed the national audit practice operations for three years. Prior to that time, he held various management positions at KPMG, having been elected as a partner in 1972. He holds an accounting degree from Emory University and served in the U.S. Army for six years. In addition, Mr. Purcell currently serves on the board of the Southern Company, a publicly held public utility holding company, where he also chairs its compensation committee. He also serves on the board of Kaiser Permanente, a national health care company, where he chairs its audit committee and serves on its compensation, finance and executive committees. From 2003 to 2007, Mr. Purcell served on the board of Dollar General Corporation, a public company. Mr. Purcell also serves on the board of trustees at Emory University, chairing its compensation committee and serving on its executive and investment committees. In addition, Mr. Purcell currently serves, or has recently served, on the boards at Emory HealthCare, the Georgia Chamber of Commerce, the Salvation Army and the United Way of Atlanta. Mr. Purcell's nearly forty years of accounting experience and expertise and his integral involvement in other public companies' auditing practices and risk management programs and policies provide our Board with valuable expertise in these areas. In addition, Mr. Purcell provides an important perspective as we discuss our capital and liquidity needs.

Kessel D. Stelling, Jr. is the President and Chief Operating Officer of Synovus, positions he has held since February 2010. From June 2008 until February 2010, Mr. Stelling served as the Regional Chief Executive Officer of Synovus Atlanta area market. Prior to that time, he served as President and Chief Executive Officer of Bank of North Georgia, a banking subsidiary of Synovus (BNG), having been appointed to that position in December 2006. Mr. Stelling founded Riverside Bancshares, Inc. and Riverside Bank in 1996 and served as its Chairman of the Board and Chief Executive Officer until 2006 when Riverside Bancshares, Inc. merged with and into Synovus and Riverside Bank merged with and into BNG. Prior to that time, Mr. Stelling worked in various management capacities in banking in the Atlanta region, having begun his career in the industry in 1974. Mr. Stelling holds a bachelor's degree from the University of Georgia and is a graduate of Louisiana State University School of Banking of the South. He serves as a trustee or director on several civic and non-profit organizations, including Well Star Health Systems, the

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University System of Georgia, Kennesaw State University and the Metro Atlanta Chamber of Commerce. Mr. Stelling's extensive experience in the Georgia markets where our company operates and his knowledge of our day-to-day operations and asset disposition strategy provide our Board with an important resource in understanding our markets and industry.

Melvin T. Stith is the Dean of the Martin J. Whitman School of Management at Syracuse University. Prior to taking this position in 2005, Dr. Stith was the Dean and Jim Moran Professor of Business Administration at Florida State University for thirteen years. He has been a professor of marketing and business since 1977 after having served in the U.S. Army Military Intelligence Command and achieving the rank of Captain. He holds a bachelor's degree from Norfolk State College and a master's degree in business administration and a Ph.D. in marketing from Syracuse University. Dr. Stith currently serves on the board of Flower Foods, Inc., a publicly held baked foods company, as well as its audit and compensation committees. He has also served on the boards of Correctional Services Corporation, JM Family Enterprises Youth Automotive Training Center, PHT Services and Tallahassee State Bank, and is a current or past director of Beta Gamma Sigma, the national honorary society for business schools, the Jim Moran Foundation and the Graduate Management Admissions Council. Dr. Stith's leadership skills in consensus-building, risk management and executive management and his financial acumen add an important dimension to our Board's composition.

Philip W. Tomlinson is the Chairman of the Board and Chief Executive Officer of TSYS, a publicly held global payments processing company. Mr. Tomlinson was elected to his current position with TSYS in January 2006. From 1982 until 2006, Mr. Tomlinson served in various capacities with TSYS, including Chief Executive Officer and President. Since TSYS's incorporation in December 1982, Mr. Tomlinson has played a key role in almost every major relationship that has shaped TSYS's development. Mr. Tomlinson is a member of the Financial Services Roundtable and a graduate of Louisiana State University School of Banking of the South. Mr. Tomlinson is also a member of the Georgia Institute of Technology Advisory Board and the Columbus State University Board of Trustees. As the principal executive officer of a public company, Mr. Tomlinson provides valuable insight and guidance on the issues of corporate strategy and risk management, particularly as to his expertise and understanding of the current trends within the financial services industry and as to his diverse relationships within the financial services community.

William B. Turner, Jr. is the Vice Chairman of the Board and former President of the W.C. Bradley Co., a privately held consumer products and real estate company. After 21 years as President and Chief Operating Officer of the W.C. Bradley Co., Mr. Turner retired from that position in 2008. During his 24 years with the W. C. Bradley Co., Mr. Turner served in various leadership and management positions, overseeing various operating divisions focused on manufacturing and production (including the CharBroil grill) as well as an extensive real estate portfolio which invested in commercial property, industrial property, warehouse space, residential property, investment buildings and development properties. At the time of Mr. Turner's retirement, the W.C. Bradley Co. had more than \$600 million in annual revenues. Mr. Turner's extensive experience with a diversified business allowed him to provide direction and leadership in corporate strategy; investments, acquisitions and divestitures; talent management and compensation; budgeting; and managing a wide variety of risks. Prior to joining the W.C. Bradley Co., Mr. Turner was a commercial lender for CB&T from 1975 to 1984. Mr. Turner holds a bachelor's degree from the University of the Georgia. His management skills and extensive experience with corporate strategy and real estate provide valuable insight and guidance to our Board's oversight function.

James D. Yancey is the Chairman of the Board of CB&T and former Chairman of the Board of Synovus. He retired as an executive employee of Synovus in December 2004 and served as a non-executive Chairman of the Board until July 2005. Mr. Yancey was elected as an executive Chairman of the Board of Synovus in October 2003. Prior to 2003 and for 45 years, Mr. Yancey served in various capacities with Synovus and/or CB&T, including Vice Chairman of the Board

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and President of both Synovus and CB&T. Mr. Yancey has an associate's degree from Columbus State University. He serves as a director of TSYS as well as other civic and charitable organizations and brings to our Board a depth of understanding as to our company's business, history and organization and the various challenges we face in the current economic environment.

Legal Proceedings

As previously disclosed in Synovus' filings with the SEC, each of the nominees named above, as well as certain of Synovus' current and former directors and executive officers, is named as a defendant in certain litigation.

On July 7, 2009, the City of Pompano Beach General Employees' Retirement System filed suit against Synovus, and certain of Synovus' current and former officers, including Richard E. Anthony, a nominee for director, in the United States District Court, Northern District of Georgia (Civil Action File No. 1 09-CV-1811) (the "Securities Class Action") alleging, among other things, that Synovus and the named individual defendants misrepresented or failed to disclose material facts that artificially inflated Synovus' stock price in violation of the federal securities laws, including purported exposure to our Sea Island lending relationship and the impact of real estate values as a threat to our credit, capital position, and business, and failed to adequately and timely record losses for impaired loans. The plaintiffs in the Securities Class Action seek damages in an unspecified amount.

On November 4, 2009, a shareholder filed a putative derivative action purportedly on behalf of Synovus in the United States District Court, Northern District of Georgia (Civil Action File No. 1 09-CV-3069) (the "Federal Shareholder Derivative Lawsuit"), against certain current and/or former directors and executive officers of Synovus. The Federal Shareholder Derivative Lawsuit asserts that the individual defendants violated their fiduciary duties based upon substantially the same facts as alleged in the Securities Class Action described above. The plaintiff is seeking to recover damages in an unspecified amount and equitable and/or injunctive relief. On December 21, 2009, a shareholder filed a putative derivative action purportedly on behalf of Synovus in the Superior Court of Fulton County, Georgia (the "State Shareholder Derivative Lawsuit"), against certain current and/or former directors and executive officers of Synovus. The State Shareholder Derivative Lawsuit asserts that the individual defendants violated their fiduciary duties based upon substantially the same facts as alleged in the Federal Shareholder Derivative Lawsuit described above. The plaintiff is seeking to recover damages in an unspecified amount and equitable and/or injunctive relief. Synovus and the individual named defendants collectively intend to vigorously defend themselves against the Securities Class Action and the Federal and State Shareholder Derivative Lawsuit allegations.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ALL 18 NOMINEES.

PROPOSAL 2: AMENDMENT TO ARTICLE 4 OF THE ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

Background

Synovus' Articles of Incorporation, as amended, currently authorize 600,000,000 shares of common stock. As of February 12, 2010, 489,832,889 shares of common stock were issued and outstanding, 25,609,875 shares of common stock were subject to awards under Synovus' stock compensation plans, 21,088,612 shares of common stock were reserved for future issuance under Synovus' stock compensation plans and 15,510,737 shares of common stock were reserved for issuance in connection with the conversion of outstanding warrants issued in December 2008 to the United States Department of Treasury as part of its \$968 million investment in our preferred

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stock. Accordingly, we only have 47,957,887 shares of common stock available for issuance in other transactions.

Proposed Amendment

On January 28, 2010, the Board of Directors unanimously adopted, subject to shareholder approval, an amendment to Article 4 of Synovus Articles of Incorporation, as amended, to increase the number of authorized shares of common stock of the Company from 600,000,000 to 1,200,000,000 (the Amendment).

Specifically, we are proposing that the first two sentences of the first paragraph of Article 4 of our Articles of Incorporation be amended as follows (with the deletions marked as strike-throughs and the additions marked by underlining):

4.

The maximum number of shares of capital stock that the corporation shall be authorized to have outstanding at any time shall be ~~700,000,000~~ 1,300,000,000 shares. The corporation shall have the authority to issue (i) ~~600,000,000~~ 1,200,000,000 shares of common stock, par value \$1.00 per share, and (ii) 100,000,000 shares of preferred stock, no par value per share.

If the Amendment is adopted, it will become effective upon the filing of an amendment to Synovus Articles of Incorporation with the Secretary of State of the State of Georgia, which Synovus expects to occur following shareholder approval of the proposal described herein. If the proposal is not approved by our shareholders, no amendment with respect to an increase in the number of authorized shares of common stock will be filed with the Secretary of State of the State of Georgia and the proposal will not be implemented.

We are not proposing to increase the number of authorized shares of preferred stock. We have designated 973,350 shares of preferred stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series A, all of which were issued to the United States Department of Treasury. We believe that the over 99 million shares of remaining preferred stock will be adequate for the foreseeable future.

Vote Required

The affirmative vote by the holders of shares representing at least 66²/₃% of the votes entitled to be cast by the holders of all of the issued and outstanding shares of our common stock is required to approve the Amendment.

Purpose and Effect of the Amendment

The principal purpose of the Amendment is to provide us with additional financial flexibility to issue common stock for purposes which may be identified in the future, including, without limitation, raising equity capital, making acquisitions through the use of common stock, distributing common stock to shareholders pursuant to stock splits and/or stock dividends, adopting additional equity incentive plans or reserving additional shares for issuance under such plans, and effecting other general corporate purposes. As of the date of the filing of this Proxy Statement, with the exception of shares reserved for issuance under Synovus stock compensation plans and conversion of outstanding warrants, Synovus has no existing plans, arrangements or understandings to issue shares of common stock that will be available if shareholders approve this Amendment and it becomes effective. However, we may determine to issue additional shares of common stock to, among other things, improve our capital position, replace or restructure some or all of the investment we have received from the United States Department of Treasury or in connection with the modification or restructuring of certain of our outstanding debt securities. The availability of additional shares of common stock is particularly important if the Board of Directors needs to undertake any of the foregoing actions on an

expedited basis. An increase in the number of authorized shares of common stock would enable the Board of

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Directors to avoid the time (and expense) of seeking shareholder approval in connection with any such contemplated action and would enhance our ability to respond promptly to opportunities for acquisitions, mergers, stock splits or additional financings.

If the Amendment is approved by the shareholders, upon the effective date of the Amendment, Synovus would have approximately 648 million shares of common stock available for future issuance after taking into account the number of shares currently outstanding and reserved for other purposes. If the Amendment is not approved by our shareholders, the number of authorized shares of common stock will remain at 600 million and Synovus would only have approximately 48 million shares of common stock available for future issuance, after taking into account the shares currently outstanding and reserved for other purposes.

If the Amendment is approved by our shareholders, the Board of Directors does not intend to solicit further shareholder approval prior to the issuance of any additional shares of common stock, except as may be required by applicable law or the rules of any stock exchange upon which our securities may be listed.

The Board of Directors believes that the Amendment is in the best interests of Synovus and our shareholders and is consistent with sound corporate governance principles.

Dilution

Adoption of the Amendment and the issuance of any common stock would have no effect on the rights of the holders of currently outstanding common stock. The additional shares of common stock to be authorized by adoption of the Amendment would have rights identical to the currently outstanding common stock.

Under Synovus' Articles of Incorporation, as amended, our shareholders do not have preemptive rights to subscribe to additional securities which may be issued by Synovus, which means that current shareholders do not have a prior right to purchase any new issue of capital stock of Synovus in order to maintain their proportional ownership of such shares. In addition, to the extent that additional shares are actually issued, any such issuance could have the effect of diluting the earnings per share and book value per share of outstanding shares of common stock.

Anti-Takeover Effects

The proposed Amendment to increase the number of authorized shares of common stock could, under certain circumstances, have an anti-takeover effect, although this is not the intent of our Board of Directors. The increase in the authorized number of shares of common stock and the subsequent issuance of such shares could have the effect of delaying or preventing a change in control of Synovus without further action by the shareholders. This proposal is not being submitted as a result of or in response to any threatened takeover or attempt to obtain control of Synovus by means of a business combination, tender offer, solicitation in opposition to management or otherwise by any person, and the Board of Directors has no knowledge of any current effort to obtain control of Synovus or to accumulate large amounts of common shares. The Board of Directors represents that it will not, without prior shareholder approval, issue common stock for any defensive or anti-takeover purpose or for the purpose of implementing any shareholder rights plan (other than a tax preservation shareholder rights plan to protect the use of Synovus' net operating losses).

Potential Impact If Amendment is Not Adopted

If the Amendment is not adopted by our shareholders and we are unable to increase our number of authorized shares of common stock, we will only have 47,957,887 shares of common stock available for future issuance, after taking into account the shares currently outstanding and reserved for other purposes. This limited number of available shares could restrict our ability to raise capital if we are instructed to do so by our regulators, including taking advantage of

financing techniques that receive favorable treatment from regulatory agencies and credit

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rating agencies, or we otherwise determine that additional capital is in the best interests of Synovus and our shareholders. In addition, our ability to participate in acquisitions, including FDIC-assisted acquisitions of troubled institutions, could be impaired as we would be restricted in our ability to issue additional shares of common stock or securities convertible into shares of common stock as consideration in these transactions. Without sufficient shares of common stock to issue in financing transactions and acquisitions with little or no delay, we may be unable to take full advantage of changing market conditions that will best position Synovus to remain strong through these challenging economic conditions.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO AMEND ARTICLE 4 OF THE ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK.

PROPOSAL 3: ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

Synovus believes that our compensation policies and procedures for our named executive officers are competitive, are focused on pay for performance principles and are strongly aligned with the long-term interests of our shareholders. Synovus also believes that both we and our shareholders benefit from responsive corporate governance policies and constructive and consistent dialogue. The proposal described below, commonly known as a Say on Pay proposal, gives you, as a shareholder, the opportunity to endorse or not endorse the compensation for our named executive officers by voting to approve or not approve such compensation as described in this Proxy Statement.

As discussed under Executive Compensation Compensation Discussion and Analysis beginning on page 32 of this Proxy Statement, Synovus compensation program for its executive officers is competitive, performance-oriented and designed to support our strategic goals. Compensation of our named executive officers for 2009 reflected Synovus financial performance for 2009. In particular,

There have been no base salary increases for our executives in more than two years, and the Compensation Committee does not anticipate base salary increases for our executives until Synovus returns to profitability;

For the third year in a row, we paid no bonuses to named executive officers;

No long-term incentive awards were granted to our executive officers in 2009;

Because our long-term incentive program is denominated entirely in equity vehicles, it has reflected the decline in our stock price:

Outstanding stock options are underwater, meaning that the exercise price exceeds the value of the shares. This will continue until stock prices return to their former levels;

Unvested restricted stock has declined in value along with the declines in our stock price; and

Because of our stock ownership guidelines and hold until retirement requirements, executives hold a significant amount of Synovus stock which has declined in value the same as shareholders stock.

On February 13, 2009, the United States Congress passed the American Recovery and Reinvestment Act of 2009, or ARRA. ARRA requires, among other things, all participants in the Troubled Asset Relief Program to permit a non-binding shareholder vote to approve the compensation of the company's executives. Accordingly, we are asking you to approve the compensation of Synovus named executive officers as described under Executive Compensation

Compensation Discussion and Analysis and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosure) in

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this Proxy Statement (see pages 32 to 47 of this Proxy Statement). Under the ARRA, your vote is advisory and will not be binding upon the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS DETERMINED BY THE COMPENSATION COMMITTEE, AS DESCRIBED IN THE COMPENSATION DISCUSSION AND ANALYSIS AND THE TABULAR DISCLOSURE REGARDING NAMED EXECUTIVE OFFICER COMPENSATION (TOGETHER WITH THE ACCOMPANYING NARRATIVE DISCLOSURE) IN THIS PROXY STATEMENT.

**PROPOSAL 4: RATIFICATION OF
APPOINTMENT OF THE INDEPENDENT AUDITOR**

The Audit Committee has appointed the firm of KPMG LLP as the independent auditor to audit the consolidated financial statements of Synovus and its subsidiaries for the fiscal year ending December 31, 2010 and Synovus internal control over financial reporting as of December 31, 2010. Although shareholder ratification of the appointment of Synovus independent auditor is not required by our bylaws or otherwise, we are submitting the selection of KPMG to our shareholders for ratification to permit shareholders to participate in this important corporate decision. If not ratified, the Audit Committee will reconsider the selection, although the Audit Committee will not be required to select a different independent auditor for Synovus.

KPMG served as Synovus independent auditor for the fiscal year ending December 31, 2009. Representatives of KPMG will be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from shareholders present at the meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT AUDITOR.

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The following table sets forth the name, age and position with Synovus of each executive officer of Synovus.

Name	Age	Position with Synovus
Richard E. Anthony(1)	63	Chairman of the Board and Chief Executive Officer
Kessel D. Stelling, Jr.(1)	53	President and Chief Operating Officer
Elizabeth R. James(2)	48	Vice Chairman, Chief People Officer and Chief Information Officer
Thomas J. Prescott(3)	55	Executive Vice President and Chief Financial Officer
Mark G. Holladay(4)	54	Executive Vice President and Chief Risk Officer
Leila S. Carr(5)	48	Executive Vice President and Chief Retail Officer
R. Dallis Copeland(6)	41	Executive Vice President and Chief Commercial Officer
Samuel F. Hatcher(7)	64	Executive Vice President, General Counsel and Secretary
Kevin J. Howard(8)	45	Executive Vice President and Chief Credit Officer
Liliana C. McDaniel(9)	45	Chief Accounting Officer
J. Barton Singleton(10)	46	Executive Vice President and President, Financial Management Services

- (1) As Messrs. Anthony and Stelling are directors of Synovus, relevant information pertaining to their positions with Synovus are set forth under the caption Nominees for Election as Director beginning on page 15.
- (2) Elizabeth R. James was elected Vice Chairman of Synovus in May 2000. From 1986 until 2000, Ms. James served in various capacities with Synovus and/or its subsidiaries, including Chief Information Officer and Chief People Officer of Synovus.
- (3) Thomas J. Prescott was elected Executive Vice President and Chief Financial Officer of Synovus in December 1996. From 1987 until 1996, Mr. Prescott served in various capacities with Synovus, including Executive Vice President and Treasurer.
- (4) Mark G. Holladay was elected Executive Vice President and Chief Risk Officer of Synovus in October 2008. From 2000 to 2008, Mr. Holladay served as Executive Vice President and Chief Credit Officer of Synovus. From 1974 until 2000, Mr. Holladay served in various capacities with CB&T, including Executive Vice President.
- (5) Leila S. Carr was elected Executive Vice President and Chief Retail Officer of Synovus in August 2005. Ms. Carr joined Synovus in June 2000 as Senior Vice President, Director of Sales, Marketing and Product Development and was named Senior Vice President and Synovus Retail Banking Executive in 2004. Prior to joining Synovus, Ms. Carr spent 17 years with First Union National Bank.
- (6) R. Dallis Copeland was elected as Executive Vice President and Chief Commercial Officer in March 2010 and September 2008, respectively. He previously served as President and Chief Executive Officer of Citizens First Bank, one of our banking subsidiaries, and has led various banking departments in retail and commercial banking at CB&T. He began his career with CB&T in 1992.

- (7) Samuel F. Hatcher was elected Executive Vice President, General Counsel and Secretary of Synovus in April 2008. From 2005 until April 2008, Mr. Hatcher was a partner in the law firm of Bradley & Hatcher in Columbus, Georgia and from 2002 until April 2005, he was a partner in the law firm of Hatcher Thomas, LLC in Atlanta, Georgia. Prior to 2002, Mr. Hatcher served as the General Counsel of Equitable Real Estate Investment Management, Inc.
- (8) Kevin J. Howard was elected as Executive Vice President and Chief Credit Officer in March 2010 and September 2008, respectively. Mr. Howard served as Senior Vice President and Credit Manager of Synovus from 2004 until September 2008 and as Senior Vice President of commercial real estate, correspondent and affiliate lending from 2000 until 2004. Mr. Howard joined CB&T as Vice President in 1993.
- (9) Liliana C. McDaniel was elected Chief Accounting Officer in July 2006. From 2001 until 2006, Ms. McDaniel was the Senior Vice President, Director of Financial Reporting at Synovus. From 1998 to 2001, she served as Synovus Vice President, Financial Reporting Manager.
- (10) J. Barton Singleton was elected as Executive Vice President and President, Synovus Financial Management Services in December 2007. Mr. Singleton joined Synovus in August 2005 and since that time, he has served in various capacities, including Senior Vice President and Manager of the investment banking and institutional brokerage groups and Chief Operating Officer, Chief Financial Officer and Fixed Income Trader for mortgage-backed securities. He was named President of Synovus Securities in February 2006. Prior to joining Synovus, Mr. Singleton spent 16 years at SouthTrust Securities.

Table of Contents**STOCK OWNERSHIP OF DIRECTORS
AND EXECUTIVE OFFICERS**

The following table sets forth ownership of shares of Synovus common stock by each director, each executive officer named in the Summary Compensation Table and all directors and executive officers as a group as of December 31, 2009.

Name	Shares of Synovus Stock Beneficially Owned with Sole Voting And Investment Power as of 12/31/09	Shares of Synovus Stock Beneficially Owned with Shared Voting And Investment Power as of 12/31/09	Shares of Synovus Stock Beneficially Owned with Sole Voting and No Investment Power as of 12/31/09	Total Shares of Synovus Stock Beneficially Owned as of 12/31/09(1)	Percentage of Outstanding Shares of Synovus Stock Beneficially Owned as of 12/31/09
Daniel P. Amos	307,567	12,947	1,000	321,514	*
Richard E. Anthony	780,530	70,429	50,144	2,433,535	*
James H. Blanchard	489,795	1,334,309	1,000	3,875,647	*
Richard Y. Bradley	62,836	177,255	1,000	241,091	*
Frank W. Brumley	75,872	45,009	1,000	121,881	*
Elizabeth W. Camp	29,118	2,703	1,000	32,821	*
Gardiner W. Garrard, Jr.	155,647	614,257	1,000	770,904	*
T. Michael Goodrich	387,644	19,730(2)	1,000	408,374	*
Frederick L. Green, III(3)	11			11	*
V. Nathaniel Hansford	135,363	197,792	1,000	334,155	*
Mark G. Holladay	64,104		1,753	841,767	*
Elizabeth R. James	92,963		4,084	1,260,053	*
Mason H. Lampton	104,232	1,395	1,000	106,627	*
Elizabeth C. Ogie	473,675	2,215,703	1,000	2,690,378	*
H. Lynn Page	681,637	11,515	1,000	694,152	*
Thomas J. Prescott	97,667		4,046	1,249,962	*
J. Neal Purcell	48,464		1,000	49,464	*
Kessel D. Stelling, Jr.(4)	276,354	86,382	1,431	364,167	*
Melvin T. Stith	23,405	133	1,000	24,538	*
Philip W. Tomlinson	94,197		1,000	95,197	*
William B. Turner, Jr.	377,169		1,000	378,169	*
James D. Yancey	788,654	393,500	1,000	2,596,357	*
Directors and Executive Officers as a Group	5,585,688	5,182,729	78,054	19,015,720	3.82%

(24 persons)

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* Less than one percent of the outstanding shares of Synovus stock.

- (1) The totals shown in the table above for the directors and executive officers of Synovus listed below include the following shares as of December 31, 2009: (a) under the heading **Stock Options** the number of shares of Synovus stock that each individual had the right to acquire within 60 days through the exercise of stock options, and (b) under the heading **Pledged Shares** the number of shares of Synovus stock that were pledged, including shares held in a margin account.

Name	Stock Options	Pledged Shares
Richard E. Anthony	1,532,432	67,823
James H. Blanchard	2,050,543	1,446,938
Gardiner W. Garrard, Jr.		290,427
Mark G. Holladay	775,910	30,927
Elizabeth R. James	1,163,006	
Mason H. Lampton		58,275
H. Lynn Page		66,468
Thomas J. Prescott	1,148,249	
William B. Turner, Jr.		50,000
James D. Yancey	1,413,203	241,228

In addition, the other executive officers of Synovus had rights to acquire an aggregate of 85,576 shares of Synovus stock within 60 days through the exercise of stock options.

- (2) Includes 15,280 shares of Synovus stock held in a trust for which Mr. Goodrich is not the trustee. Mr. Goodrich disclaims beneficial ownership of these shares.
- (3) Mr. Green resigned as President and Chief Operating Officer effective May 28, 2009.
- (4) Mr. Stelling was elected as President and Chief Operating Officer effective February 22, 2010.

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AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors is comprised of four directors, each of whom the Board has determined to be an independent director as defined by the listing standards of the New York Stock Exchange. The duties of the Audit Committee are summarized in this Proxy Statement under "Committees of the Board" beginning on page 6 and are more fully described in the Audit Committee charter adopted by the Board of Directors.

One of the Audit Committee's primary responsibilities is to assist the Board in its oversight responsibility regarding the integrity of Synovus' financial statements and systems of internal controls. Management is responsible for Synovus' accounting and financial reporting processes, the establishment and effectiveness of internal controls and the preparation and integrity of Synovus' consolidated financial statements. KPMG LLP, Synovus' independent auditor, is responsible for performing an independent audit of Synovus' consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing opinions on whether those financial statements are presented fairly in conformity with accounting principles generally accepted in the United States and on the effectiveness of Synovus' internal control over financial reporting. The Audit Committee is directly responsible for the compensation, appointment and oversight of KPMG LLP. The function of the Audit Committee is not to duplicate the activities of management or the independent auditor, but to monitor and oversee Synovus' financial reporting process.

In discharging its responsibilities regarding the financial reporting process, the Audit Committee:

Reviewed and discussed with management and KPMG LLP Synovus' audited consolidated financial statements as of and for the year ended December 31, 2009;

Discussed with KPMG LLP the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended and adopted by the Public Company Accounting Oversight Board; and

Received from KPMG LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG LLP's communications with the Audit Committee concerning independence and has discussed with KPMG LLP their independence.

Based upon the review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements referred to above be included in Synovus' Annual Report on Form 10-K for the year ended December 31, 2009 filed with the Securities and Exchange Commission.

The Audit Committee

J. Neal Purcell, Chair
Elizabeth W. Camp
H. Lynn Page
Melvin T. Stith

Table of Contents***KPMG LLP Fees and Services***

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of Synovus annual consolidated financial statements for the years ended December 31, 2009 and December 31, 2008 and fees billed for other services rendered by KPMG during those periods.

	2009	2008
Audit Fees(1)	\$ 2,739,260	\$ 2,018,000
Audit Related Fees(2)	121,000	136,000
Tax Fees(3)	24,474	
All Other Fees(4)	40,565	226,000
Total	\$ 2,925,299	\$ 2,380,000

- (1) Audit fees consisted of fees for professional services provided in connection with the audits of Synovus consolidated financial statements and internal control over financial reporting, reviews of quarterly financial statements, issuance of comfort letters and other SEC filing matters, and audit or attestation services provided in connection with other statutory or regulatory filings.
- (2) Audit related fees consisted principally of fees for assurance and related services that are reasonably related to the performance of the audit or review of Synovus financial statements and are not reported above under the caption Audit Fees.
- (3) Tax fees consisted of fees for tax consulting and compliance, tax advice and tax planning services.
- (4) All other fees for 2009 consisted principally of fees for professional services related to Synovus regulatory compliance and for enterprise risk management consulting services. For 2008, all other fees consisted principally of fees for enterprise risk management consulting services.

Policy on Audit Committee Pre-Approval

The Audit Committee has the responsibility for appointing, setting the compensation for and overseeing the work of Synovus independent auditor. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent auditor in order to assure that the provision of these services does not impair the independent auditor's independence. Synovus Audit Committee Pre-Approval Policy addresses services included within the four categories of audit and permissible non-audit services, which include Audit Services, Audit Related Services, Tax Services and All Other Services.

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. In addition, the Audit Committee must specifically approve permissible non-audit services classified as All Other Services.

Prior to engagement, management submits to the Committee for approval a detailed list of the Audit Services, Audit Related Services and Tax Services that it recommends the Committee engage the independent auditor to provide for the fiscal year. Each specified service is allocated to the appropriate category and accompanied by a budget estimating

the cost of that service. The Committee will, if appropriate, approve both the list of Audit Services, Audit Related Services and Tax Services and the budget for such services.

The Committee is informed at each Committee meeting as to the services actually provided by the independent auditor pursuant to the Pre-Approval Policy. Any proposed service that is not separately listed in the Pre-Approval Policy or any service exceeding the pre-approved fee levels must be specifically pre-approved by the Committee. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee. The Chairman must report any pre-approval decisions made by him to the Committee at its next scheduled meeting.

All of the services described in the table above under the captions Audit Fees, Audit Related Fees and Tax Fees were approved by the Committee pursuant to legal requirements and the Committee's Charter and Pre-Approval Policy.

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**EXECUTIVE COMPENSATION
COMPENSATION DISCUSSION AND ANALYSIS**

Executive Summary

2009 was the most challenging year Synovus has ever faced. Due to the continued decline in economic conditions in the U.S., we experienced significant credit-related losses and our stock price continued to decline.

This performance is reflected in our total compensation for executives. For example:

There have been no base salary increases for our executives in more than two years, and the Compensation Committee does not anticipate base salary increases for our executives until Synovus returns to profitability.

For the third year in a row, we paid no bonuses to named executive officers.

No long-term incentive awards were granted to our executive officers in 2009.

Because our long-term incentive program is denominated entirely in equity vehicles, it has reflected the decline in our stock price:

Outstanding stock options are underwater, meaning that the exercise price exceeds the value of the shares. This will continue until stock prices return to their former levels.

Unvested restricted stock has declined in value along with the declines in our stock price.

Because of our stock ownership guidelines and hold until retirement requirements, executives hold a significant amount of Synovus stock, which has declined in value the same as all other shareholders' stock.

TARP-Related Actions: In 2008, Synovus issued approximately \$968 million of preferred stock and warrants to the United States Treasury Department pursuant to the Capital Purchase Program under the Troubled Asset Relief Program, or TARP. In 2009, Congress enacted ARRA, which contained several executive compensation and corporate governance requirements that apply to TARP recipients, including Synovus. The Compensation Committee has taken a number of actions in order to comply with the provisions of TARP and ARRA:

Met with Synovus' senior risk officer to review senior executive officer compensation plans and employee incentive compensation plans and the risks associated with these plans. The risk assessment is described in more detail beginning on page 40 of this Proxy Statement.

Eliminated bonus and other incentive payments to senior executive officers and the next twenty most highly compensated employees during the TARP period. Synovus' short-term and long-term incentive plans and the Committee's actions are described in more detail beginning on page 37 of this Proxy Statement.

Suspended Synovus' change of control agreements previously applicable to Synovus' senior executive officers and the next five most highly compensated employees during the TARP period.

Added a recovery or clawback provision to Synovus incentive compensation plans requiring that any senior executive officer or next twenty most highly compensated employees return any bonus payment or award made during the TARP period based upon materially inaccurate financial statements or performance metrics. As noted above, however, there were no bonus payments to any such officers or employees during 2009.

Prohibited all forms of gross-ups to senior executive officers and the next twenty most highly compensated employees. Synovus rarely used gross ups for its officers, so the impact of this prohibition was minimal.

Adopted a policy regarding luxury or excessive expenditures.

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Program Overview

What the CD&A Addresses. The following Compensation Discussion and Analysis, or CD&A, describes our compensation program for the executive officers named in the Summary Compensation Table on page 43 of this Proxy Statement (named executive officers). Specifically, the CD&A addresses:

the objectives of our compensation program (found in the section entitled Compensation Philosophy and Overview);

what our compensation program is designed to reward (also described in the section entitled Compensation Philosophy and Overview);

each element of compensation (set forth in the section entitled Primary Elements of Compensation);

why each element was chosen (described with each element of compensation, including base pay, short-term incentives and long-term incentives);

how amounts and formulas for pay are determined (also described with each element of compensation, including base pay, short-term incentives and long-term incentives); and

how each compensation element and our decisions regarding that element fit into Synovus overall compensation objectives and affect decisions regarding other elements (described with each element of compensation, as well as in the section entitled Benchmarking).

For information about the Compensation Committee and its charter, its processes and procedures for administering executive compensation, the role of compensation consultants and other governance information, please see Corporate Governance and Board Matters Committees of the Board Compensation Committee on page 8 of this Proxy Statement.

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Elements of Compensation. Synovus has a performance-oriented executive compensation program that is designed to support our corporate strategic goals, including growth in earnings and growth in shareholder value. The elements of our regular total compensation program (not all elements of which are currently active because of the TARP requirements) and the objectives of each element are identified in the following table:

Compensation Element	Objective	Key Features
Base Pay	To compensate an executive for performing his or her job on a daily basis.	Fixed cash salary targeted at median (50 th percentile) of identified list of Peer Companies (companies with similar size and scope of banking operations) for similar positions.
Short-Term Incentives	To provide an incentive for executives to meet our short-term earnings goals and ensure a competitive program given the marketplace prevalence of short-term incentive compensation.	Cash bonuses typically awarded based upon achievement of earnings per share goals for year of performance. This plan is suspended during the TARP period, however, and no bonus will be earned or paid to our senior executive officers and the next twenty most highly compensated employees during that period.
Long-Term Incentives	To (1) provide an incentive for our executives to provide exceptional shareholder return to Synovus shareholders by tying a significant portion of their compensation opportunity to growth in shareholder value, (2) align the interests of executives with shareholders by awarding executives equity in Synovus, and (3) ensure a competitive compensation program given the market prevalence of long-term incentive compensation.	Equity typically is awarded based upon a performance matrix that measures Synovus absolute total shareholder return performance over the preceding three-year period, as well as its total shareholder return performance relative to other banks. Awards are generally made 50% in stock options and 50% in restricted stock. The long-term incentive plan has been suspended during the TARP period.
Perquisites	To align our compensation plan with competitive practices.	Small component of pay intended to provide an economic benefit to executives to promote their retention.
Retirement Plans	Defined contribution plans designed to provide income following an executive's retirement, combined with a deferred compensation plan to replace benefits lost under Synovus qualified plans.	Plans offered include a money purchase pension plan, a profit sharing plan, a 401(k) savings plan and a deferred compensation plan.
Change in Control Agreements		

	To provide orderly transition and continuity of management following a change in control of Synovus.	Change of control agreements for the Company's senior executive officers and the next five most highly compensated employees have been suspended during the TARP period.
Stock Ownership/Retention Guidelines	To align the interests of our executives with shareholders.	Executive officers must maintain minimum ownership levels of Synovus common stock and must hold until retirement 50% of all stock acquired in connection with equity compensation programs, all as described on page 39.

Compensation Philosophy and Overview

Synovus has established a compensation program for our executives that is competitive, performance-oriented and designed to support our strategic goals. The goals and objectives of the

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compensation program that would apply to our senior executives absent the TARP restrictions are described below.

Synovus' executive compensation program is designed to compete in the markets in which we seek executive talent. We believe that we must maintain a competitive compensation program that allows us to recruit top level executive talent and that will prevent our executives from being recruited from us. Our compensation program is also designed to be performance-oriented. A guiding principle in developing our compensation program has been average pay for average performance above-average pay for above-average performance. As a result, a significant portion of the total compensation of each executive is at risk based on short and long-term performance of Synovus. This pay for performance principle also results in executive compensation that is below average when performance is below average. Because of our emphasis on performance, we also believe that compensation generally should be earned by executives while they are actively employed and can contribute to Synovus' performance.

Synovus' compensation program is also designed to support corporate strategic goals, including growth in earnings and growth in shareholder value. As described in more detail below, earnings has been the primary driver of our short-term incentive program and shareholder value has been the primary driver of our long-term incentive program. Synovus believes that the high degree of performance orientation in our incentive plans aligns the interests of our executives with the interests of our shareholders. In addition, Synovus has adopted stock ownership guidelines, which require executives to own a certain amount of Synovus stock based on a multiple of base salary, and a hold until retirement provision, which requires executives to retain ownership of 50% of all stock acquired through our equity compensation plans until their retirement or other termination of employment. These requirements are intended to focus executives on long-term shareholder value creation. During the TARP period, Synovus will be required to manage our executive compensation programs within the boundaries dictated by the regulations. We continue to believe in our guiding principles and will strive to meet our stated objectives of competitive pay, executive motivation and retention, and pay for performance while working within the constraints dictated by TARP.

Primary Elements of Compensation

Historically, there have been three primary elements of compensation in Synovus' executive compensation program:

base pay;

short-term incentive compensation; and

long-term incentive compensation.

In early 2009, the decision was made to suspend these programs in light of business performance and economic conditions. Accordingly, as more fully described below, there were no base salary increases, short-term incentive awards or long-term incentive awards for 2009. As we exit TARP in the future, we anticipate a complete re-evaluation of base salary and short and long-term incentive programs to ensure they align strategically with the needs of the business and the competitive market at that time.

In past years, short-term and long-term incentive compensation has been tied directly to performance. Short-term incentive compensation was based upon Synovus' fundamental operating performance measured over a one-year period, while long-term incentive compensation was based upon Synovus' total shareholder return measured over a three-year period. Synovus has not established a specific targeted mix of compensation between base pay and short-term and long-term incentives. However, both short-term and long-term incentives were based upon percentages or multiples of base pay. If both short-term and long-term incentives were paid at target, long-term incentives would constitute the largest portion of an executive's total compensation package. For example, if short-term and long-term incentives were paid at target,

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long-term incentives would constitute almost fifty percent of an executive's total compensation package, thereby illustrating our emphasis on performance and growth in shareholder value.

Benchmarking

In the past, Synovus has benchmarked base salaries and market short-term and long-term incentive target awards to assess the competitive executive compensation practices of competitor companies. We continued the practice in 2009 although the competitive landscape had been completely disrupted by the economic and regulatory changes. Findings from this benchmarking exercise in 2009 will not be used to determine any current compensation actions, but will serve to provide historical trending information to support future compensation evaluation.

Synovus used current year proxy data for the companies listed below as well as external market surveys to benchmark total compensation. When reviewing the total compensation benchmarking data, Synovus focused on total compensation opportunities, not necessarily the amount of compensation actually paid, which varies depending upon Synovus performance results due to the program's performance orientation.

From a list of competitor banks, Synovus selects the banks immediately above and immediately below Synovus' assets size as the appropriate companies against which to benchmark base pay (the Peer Companies). For 2009, the Peer Companies were:

Associated Banc-Corp.	Huntington Bancshares, Inc.
Bok Financial Group	KeyCorp
City National Corp.	Marshall & Ilsley Corp.
Comerica Inc.	M&T Bank Corp.
Commerce Bancshares, Inc.	Northern Trust Corporation
Fifth Third Bancorp.	People's United Financial, Inc.
First Bancorp Citizens BancShares, Inc.	Popular, Inc.
First Citizens BancShares, Inc.	TCF Financial Corp.
First Horizon National Corp.	Zions Bancorporation
Fulton Financial Corp.	

Base Pay. Base pay is seen as the amount paid to an executive for consistently performing his or her job on a daily basis. To ensure that base salaries are competitive, Synovus targets base pay at the median (e.g., the 50th percentile) of the Peer Companies for similarly situated positions, based upon each executive's position and job responsibilities. For certain positions for which there is no clear market match in the benchmarking data, Synovus uses a blend of two or more positions from the benchmarking data. The Committee also reviews changes in the benchmarking data from the previous year. The Committee then uses this data to establish a competitive base salary for each executive. For example, an executive whose base salary is below the benchmarking target for his or her position may receive a larger percentage increase than an executive whose base salary exceeds the benchmarking target for his or her position.

In addition to market comparisons of similar positions at the Peer Companies, subjective evaluation of individual performance may affect base pay. For example, an executive whose performance is not meeting expectations, in the committee's judgment, may receive no increase in base pay or a smaller base pay increase in a given year. On the other hand, an executive with outstanding performance may receive a larger base pay increase or more frequent base pay increases.

Base pay is not directly related to Synovus' performance. Comparison of an executive's base salary to the base salaries of other Synovus executives may also be a factor in establishing base salaries, especially with respect to positions for

which there is no clear market match in the base pay benchmarking data. Because of the process we use to initially establish base pay, large increases in base pay generally occur only when an executive is promoted into a new position.

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Due to economic conditions, there were no base salary increases for 2009. The Committee does not anticipate any future base salary increases for our executives until the Company returns to profitability.

Short-Term Incentives. In addition to base salary, our executive compensation program historically included short-term incentive compensation. We previously paid short-term incentive compensation in order to (1) provide an incentive for executives to meet our short-term earnings growth goals, and (2) ensure a competitive compensation program given the marketplace prevalence of short-term incentive compensation.

As required under ARRA, no bonuses can be paid to Synovus' senior executive officers and the next twenty most highly compensated employees during the TARP period. As a result, the prior short-term incentive compensation plan was suspended for 2009 and for the remainder of the TARP period. For more information regarding our short-term incentive plan as in effect prior to TARP, please refer to the discussion beginning on page 25 under "Executive Compensation - Compensation Discussion and Analysis" of Synovus' 2009 Proxy Statement.

Long-Term Incentives. Our executive compensation program also historically included long-term incentive compensation, which was awarded in the form of restricted stock units and stock options that were earned through performance. We elected to provide long-term incentive compensation opportunities in order to: (1) provide an incentive for our executives to provide exceptional shareholder return to Synovus' shareholders by tying a significant portion of their compensation opportunity to both past and future growth in shareholder value, (2) align the interests of executives with shareholders by awarding executives equity in Synovus, and (3) ensure a competitive compensation program given the market prevalence of long-term incentive compensation.

As required under ARRA, Synovus' prior long-term incentive plan was suspended for our senior executive officers and the next twenty most highly compensated employees for 2009 and the remainder of the TARP period. For more information regarding our long-term incentive plan as in effect prior to TARP, please refer to the discussion beginning on page 26 under "Executive Compensation - Compensation Discussion and Analysis" of Synovus' 2009 Proxy Statement.

Other Long-Term Incentive Awards

In addition to the annual long-term incentive awards awarded pursuant to the program described above, the Committee has from time to time granted other long-term incentive awards. For example, the Committee made a restricted stock award grant to Mr. Anthony in 2005 to reflect his promotion and to serve as a vehicle for retaining his services in his new role. Although Mr. Anthony's 2005 award was primarily for retention, the grant was a performance-based grant to link his award to a threshold level of performance. Mr. Anthony's 2005 award vests over a five to seven year period. The Committee establishes performance measures each year during the seven year vesting period and, if the performance measure is attained for a particular year, 20% of the award vests. The performance measures established for 2009 were: (1) Synovus' earnings per share results in light of the economic and financial conditions facing Synovus, (2) Synovus' earnings per share results compared to the earnings per share results of Synovus' competitors for 2009, (3) Synovus' progress during 2009 in reducing problem assets, (4) Synovus' management of credit issues during 2009, and (5) Synovus' progress toward implementing a strategic plan during 2009. Based upon Synovus' progress toward these performance measures in 2009, the Committee approved the vesting of 20% of the award. The Committee expects to establish similar performance measures for 2010.

Perquisites

Perquisites are a small part of our executive compensation program. Perquisites are not tied to Synovus' performance. Perquisites are offered to align our compensation program with competitive practices because similar positions at Synovus' competitors offer similar perquisites. The perquisites offered by Synovus are set forth in footnotes 5, 6, and 7

of the Summary

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Compensation Table. No named executive officers received perquisites in excess of \$25,000 in 2009. Considered both individually and in the aggregate, we believe that the perquisites we offer to our named executive officers are reasonable and appropriate. However, in light of economic conditions, the Committee suspended the personal use of aircraft by the Company's executives for 2009 following the January 2009 Committee meeting, although the Committee can approve exceptions to that policy.

Employment Agreements

Synovus does not generally enter into employment agreements with its executives, except in unusual circumstances such as acquisitions. None of the named executive officers have employment agreements.

Retirement Plans

Our compensation program also includes retirement plans designed to provide income following an executive's retirement. Synovus' compensation program is designed to reflect Synovus' philosophy that compensation generally should be earned while actively employed. Although retirement benefits are paid following an executive's retirement, the benefits are earned while employed and are substantially related to performance. We have chosen to use defined contribution retirement plans because we believe that defined benefit plans are difficult to understand, difficult to communicate, and contributions to defined benefit plans often depend upon factors that are beyond Synovus' control, such as the earnings performance of the assets in such plans compared to actuarial assumptions inherent in such plans. Synovus offers three qualified defined contribution retirement plans to its employees: a money purchase pension plan, a profit sharing plan and a 401(k) savings plan.

The money purchase pension plan has had an historical fixed 7% of compensation employer contribution every year. Effective March 15, 2009, this percentage was reduced to 3%. The profit sharing plan and any employer contribution to the 401(k) savings plan are tied directly to Synovus' performance. There are opportunities under both the profit sharing plan and the 401(k) savings plan for employer contributions of up to 7% of compensation based upon the achievement of EPS percentage change goals. Based upon Synovus' performance for 2009, Synovus' named executive officers did not receive a contribution under the profit sharing plan or 401(k) savings plan. The retirement plan contributions for 2009 are included in the "All Other Compensation" column in the Summary Compensation Table.

In addition to these plans, the Synovus/TSYS Deferred Compensation Plan ("Deferred Plan") replaces benefits foregone under the qualified plans due to legal limits imposed by the IRS. The Deferred Plan does not provide above market interest. Instead, participants in the Deferred Plan can choose to invest their accounts among mutual funds that are generally the same as the mutual funds that are offered in the 401(k) savings plan. The executives' Deferred Plan accounts are held in a rabbi trust, which is subject to claims by Synovus' creditors. The employer contribution to the Deferred Plan for 2009 for named executive officers is set forth in the "All Other Compensation" column in the Summary Compensation Table and the earnings (losses) on the Deferred Plan accounts during 2009 for named executive officers is set forth in the "Aggregate Earnings in Last FY" column in the Nonqualified Deferred Compensation Table and in a footnote to the "All Other Compensation" column in the Summary Compensation Table.

Post-Termination Compensation

Synovus' compensation program is designed to reflect Synovus' philosophy that compensation generally should be earned while actively employed. Although retirement benefits are paid following an executive's retirement, the benefits are earned while employed and are substantially related to performance as described above. Historically, Synovus had entered into limited post-termination arrangements when appropriate, such as change of control agreements with each of the named executive officers. As required under ARRA, the change of control

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agreements have been suspended for senior executive officers and the next five most highly compensated employees for the remainder of the TARP period. For more information regarding the change in control agreements as in effect prior to TARP, please refer to the discussion beginning on page 25 under Executive Compensation Compensation Discussion and Analysis of Synovus 2009 Proxy Statement and the Potential Payouts Upon Change-In-Control section appearing on page 40 of the 2009 Proxy Statement.

Stock Ownership/Retention Guidelines

To align the interests of its executives with shareholders, Synovus implemented stock ownership guidelines for its executives. Under the guidelines, executives were initially required to maintain ownership of Synovus common stock equal to at least a specified multiple of base salary, as set forth in the table below:

Named Executive Officer	Ownership Level (as multiple of base salary)
Chief Executive Officer	5x
Chief Operating Officer	4x
All other executive officers	3x

The guidelines were recalculated at the beginning of each calendar year. The guideline was initially adopted January 1, 2004, and executives had a five-year grace period to fully achieve the guideline with an interim three-year goal. Until the guideline was achieved, executives were required to retain all net shares received upon the exercise of stock options, excluding shares used to pay the option's exercise price and any taxes due upon exercise. In the event of a severe financial hardship, the guidelines permit the development of an alternative ownership plan by the Chairman of the Board of Directors and Chairman of the Compensation Committee.

Like a number of other public companies, especially financial institutions, the market value of Synovus common stock decreased significantly during 2008 and 2009. As a result of the decline in Synovus stock price, the Committee recalculated the guidelines. As a result, the Committee agreed to accept the number of shares owned by each executive as of January 1, 2009 as being in compliance with the guidelines. Executives are required to maintain that number of shares as a minimum going forward. The Committee agreed to review the guidelines and each executive's ownership level on an annual basis beginning in 2010.

Synovus has also adopted a hold until retirement provision that applies to all unexercised stock options and unvested restricted stock awards. Under this provision, executives that have attained the stock ownership guidelines described above are also required to retain ownership of 50% of all stock acquired through Synovus equity compensation plans (after taxes and transaction costs) until their retirement or other termination of employment. Synovus believes that the hold until retirement requirement further aligns the interests of its executives with shareholders.

Tally Sheets

The Committee historically uses tally sheets to add up all components of compensation for each named executive officer, including base salary, bonus, long-term incentives, accumulative realized and unrealized stock options and restricted stock gains, the dollar value of perquisites and the total cost to the company, and earnings and accumulated payment obligations under Synovus nonqualified deferred compensation program. The tally sheets also provide estimates of the amounts payable to each executive upon the occurrence of potential future events, such as a change of control, retirement, voluntary or involuntary termination, death and disability. The tally sheets are used to provide the Committee with total compensation amounts for each executive so that the Committee can determine whether the

amounts are reasonable or excessive. Although the tally sheets are not used to benchmark total compensation with specific companies, the Committee considers total compensation paid to executives at other companies in considering the reasonableness of our executives' total compensation. Because there were no base

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salary increases, short-term incentive awards or long-term incentive awards during 2009, the Committee did not review tally sheets for Mr. Anthony or any other named executive officers. The Committee anticipates using tally sheets in the future as business conditions normalize.

TARP Related Actions

Amendments to Executive Compensation Program. As required by ARRA, a number of amendments were made to our executive compensation program. The amendments include:

Bonuses and other incentive payments to senior executive officers and the next twenty most highly compensated employees have been prohibited during the TARP period.

The change of control agreements previously applicable to senior executive officers and the next five most highly compensated employees have been suspended during the TARP period.

A recovery or clawback provision has been added to Synovus incentive compensation plans requiring that any senior executive officer or next twenty most highly compensated employees return any bonus payment or award made during the TARP period based upon materially inaccurate financial statements or performance metrics. There were no bonus payments to any such officers or employees during 2009.

All forms of gross-ups to senior executive officers and the next twenty most highly compensated employees have been prohibited during the TARP period. Historically, the only gross-ups we used were for: (1) spouse travel to business events when the spouse's attendance is expected and (2) any excise taxes imposed in connection with the change of control agreements. Both of these gross-ups have been eliminated as required under TARP.

Incentive Compensation Plan Risk Assessment. The Committee met with Synovus Chief Risk Officer in 2009 to review Synovus incentive compensation plans. Because the incentive compensation plans covering senior executive officers (SEOs) have been suspended by the Committee for the TARP period, no incentive compensation plans were part of the review. As a result, the review focused on Synovus employee incentive plans.

Synovus employee incentive plans are broadly classified by business unit: incentive plans for Synovus banks and incentive plans for Synovus Financial Management Services division, or FMS. All of the plans were assessed for risk factors in four different categories: financial payouts, type of performance measured, design features, and administrative risks. Each plan was assigned a level of risk ranking from 1 (highest risk) to 5 (lowest risk) for each risk category. Any plan which received a 1 in any category was modified through the implementation of additional controls to ensure appropriate mitigation of risks.

The Synovus subsidiary banks maintain incentive compensation plans that pay production incentives to bank personnel, including commercial and business bankers, private bankers, branch managers and assistant branch managers, personal bankers and cash management personnel. Incentives are paid for various measures of production consistent with Synovus strategic business goals for the year. For 2009, these measures included core deposit growth, growth in deposit accounts, and fee income, including both referral fees and fees paid on retail accounts. As part of the risk assessment, it was determined that the risks of these plans was acceptable requiring normal monitoring. With respect to financial payout risks, it was noted that incentives were paid only upon realized revenue, and that the payouts represented an extremely small portion (less than 1%) of the banks' total compensation expense. With respect to risks related to design and type of performance, it was noted that the performance measures were based on Synovus strategic business goals for the year, and that a return on investment analysis was performed on a quarterly basis to ensure that the incentives being encouraged were consistent with the company's business and strategic goals for the

year. It was also noted that participants must achieve threshold performance goals before becoming eligible to receive incentive payouts. With respect to administrative risks, it was noted that the design, goal setting,

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and performance measurement for the plans were performed by team members who do not participate in the plans, and that the plans were administered and managed by a central corporate office. As a result, there were no additional mitigating controls required to be implemented.

FMS maintains incentive compensation plans for its subsidiaries, including Synovus Mortgage Corp., Synovus Securities, Inc., Synovus Trust Company, N.A., Creative Financial Group, Ltd., and Globalt, Inc. As part of the risk assessment, it was noted that the plans for Synovus Mortgage, Synovus Securities and Creative Financial presented somewhat more risk than other Synovus plans because commissions were based on production volume and constituted a higher portion of each company's total compensation expense than the other plans. However, as part of the risk assessment, additional controls were implemented for each plan to ensure appropriate monitoring of risks. It was also noted that the commission expense at Synovus Trust and Globalt was lower, although additional controls were also implemented for the plans maintained at these companies to ensure appropriate risk mitigation. The implemented controls include centralized plan administration, periodic return on investment analysis to ensure the effectiveness of the incentive plans, and periodic audits of plan payouts to ensure the plans are being administered in accordance with their terms.

Role of the Compensation Consultant

The Committee has retained Hewitt as its independent executive compensation consultant. The role of the outside compensation consultant is to assist the Committee in analyzing executive pay packages and contracts and understanding Synovus' financial measures. The Committee has the sole authority to hire and fire outside compensation consultants. The Committee's relationship with Hewitt is described on page 8 of this Proxy Statement under Compensation Committee.

Role of the Executive Officers in the Compensation Process

Synovus' Chief People Officer and Synovus' Chief Executive Officer generally attend all Committee meetings by invitation of the Committee. These executives provide management perspective on issues under consideration by the Committee. Neither the Chief Executive Officer nor the Chief People Officer have authority to vote on Committee matters. The Committee regularly meets in executive session with no Synovus executive officers present. For more information regarding Committee meetings, please refer to page 8 of this Proxy Statement under Compensation Committee.

Other Policies

Tax Considerations. We have structured most forms of compensation paid to our executives to be tax deductible. Internal Revenue Code Section 162(m) limits the deductibility of compensation paid by a publicly-traded corporation to its Chief Executive Officer and four other highest paid executives for amounts in excess of \$1 million, unless certain conditions are met. Under TARP, however, this limit is reduced to \$500,000. The short-term and long-term incentive plans have been approved by shareholders and awards under these plans are designed to qualify as performance-based compensation to ensure deductibility under Code Section 162(m). We reserve the right to provide compensation which is not tax-deductible, however, if we believe the benefits of doing so outweigh the loss of a tax deduction.

Accounting Considerations. We account for all compensation paid in accordance with GAAP. The accounting treatment has generally not affected the form of compensation paid to named executive officers.

Significant Events After December 31, 2009

The Committee granted restricted stock unit awards to Synovus named executive officers effective February 1, 2010. Messrs. Anthony and Prescott, Ms. James and Messrs. Holladay and

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Hatcher were each granted restricted stock unit awards of 71,429, 53,572, 53,572, 53,572, and 53,572 shares, respectively. The restricted stock unit awards have a service component, a performance component and a TARP-related component for vesting. The units vest after each executive has two years of service and after Synovus has achieved two consecutive quarters of profitability. In addition, as required under TARP, for each 25% of the aggregate TARP funds that are repaid, 25% of the units vest.

Conclusion

We believe that the compensation delivered to each named executive officer in 2009 was fair, reasonable and competitive.

COMPENSATION COMMITTEE REPORT

Synovus Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, has recommended to the Board that the Compensation Discussion and Analysis be included in Synovus Annual Report on Form 10-K for the year ended December 31, 2009 and in this Proxy Statement.

As required under TARP, the Committee met with Synovus Chief Risk Officer in 2009 to review the Company's incentive compensation plans. All incentive compensation plans covering senior executive officers (SEOs) have been suspended by the Committee for the TARP period. The required disclosures under TARP regarding the risks under our employee compensation plans appear under the heading Compensation Discussion and Analysis TARP Related Actions Incentive Compensation Plan Risk Assessment beginning on page 40 of this Proxy Statement.

The Committee certifies that: (1) it has reviewed with senior risk officers the SEO compensation plans and has made all reasonable efforts to ensure that these plans do not encourage SEOs to take unnecessary and excessive risks that threaten the value of Synovus; (2) it has reviewed with senior risk officers the employee compensation plans and has made all reasonable efforts to limit any unnecessary risks these plans pose to Synovus; and (3) it has reviewed the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of Synovus to enhance the compensation of any employee.

The Compensation Committee

T. Michael Goodrich, Chair
V. Nathaniel Hansford
Mason H. Lampton

Table of Contents**SUMMARY COMPENSATION TABLE**

The table below summarizes the compensation for each of the named executive officers for each of the last three fiscal years.

The named executive officers were not entitled to receive payments which would be characterized as Bonus payments or as Non-Equity Incentive Plan Compensation for any of these fiscal years.

The named executive officers did not receive any compensation that is reportable under the Change in Pension Value and Nonqualified Deferred Compensation Earnings column because, as described in the Compensation Discussion and Analysis, Synovus has no defined benefit pension plans and does not pay above-market interest on deferred compensation. The retirement plan contributions and earnings (if any) for the named executive officers for these three fiscal years are set forth in the All Other Compensation column.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Change in Pension Value and Nonquali- fied Deferred Compensation Earnings		All Other Compensation (\$)	Total (\$)
						Non-Equity Incentive Plan Compensation (\$)	(\$)		
Edward E. Anthony Chairman of the Board and Chief Executive Officer	2009	\$ 928,200		\$ -0-	\$ -0-	\$	\$ 268,287(4)(5)(6)(7)		\$ 1,196,487
	2008	928,200		434,518	1,607,808(3)		86,661		3,057,187
	2007	869,000		409,502	277,790	-0-	369,963		1,926,255
Thomas J. Prescott Executive Vice President and Chief Financial Officer	2009	387,000		-0-	-0-	-0-	151,069(5)(6)(7)		538,069
	2008	387,000		145,125	499,200(3)	-0-	48,041		1,079,366
	2007	387,000		136,501	92,597	-0-	120,490		736,588
Catherine R. James Executive Chairman and Chief People Officer	2009	431,000		-0-	-0-	-0-	130,739(4)(5)(6)		561,739
	2008	431,000		146,628	499,987(3)	-0-	59,033		1,136,648
	2007	391,000		140,811	95,521	-0-	160,080		787,412
Mark G. Holladay	2009	315,000		-0-	-0-	-0-	80,419(5)(6)(7)		395,419
	2008	315,000		63,000	362,079(3)	-0-	33,051		773,130

Executive Vice President and Chief Risk Officer	2007	315,000	59,007	40,020	-0-	78,372	492,399
Michael F. Hatcher	2009	325,000	-0-	-0-	-0-	10,875(5)(6)	335,875
Executive Vice President, General Counsel and Secretary	2008	226,675	-0-	84,480	-0-	9,375	320,530
	2007						
Derrick L. Men, III	2009	234,217	-0-	-0-	-0-	348,680(5)(6)(7)(8)	582,897
Former President and Chief Operating Officer (Resigned effective July 28, 2009)	2008	562,100	218,762	866,856(3)	-0-	83,123	1,730,841
	2007	500,000	158,341	107,405	-0-	180,801	946,547

- (1) The amounts in this column reflect the aggregate grant date fair value of stock awards during the last three fiscal years computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in the valuation of the restricted stock unit awards reported in this column, please see note 22 of the Notes to Consolidated Financial Statements in the Financial Appendix to our Annual Report on Form 10K for the year ended December 31, 2009, which is incorporated herein by reference.
- (2) The amounts in this column reflect the aggregate grant date fair value of options awards during the last three fiscal years computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in the calculation of the option awards reported in this column, please see note 22 of the Notes to Consolidated Financial Statements in the Financial Appendix to our Annual Report on Form 10K for the year ended December 31, 2009, which is incorporated herein by reference.
- (3) Option award amount for 2008 includes a special one-time grant of stock options made in connection with the spin-off of TSYS. Fair market value of this award on date of grant was \$1,410,000, \$423,000, \$423,000, \$329,000 and \$752,000 for Messrs. Anthony and Prescott, Ms. James, and Messrs. Holladay and Green, respectively. The exercise price of this award is \$13.18. Without this special one-time award, total compensation for Messrs. Anthony and Prescott, Ms. James and Messrs. Holladay and Green would be \$1,647,187, \$656,366, \$713,648, \$444,130 and \$978,841, respectively.
- (4) Amount includes matching contributions under the Synovus Director Stock Purchase Plan of \$10,000 for each of Messrs. Anthony and Ms. James.

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- (5) Amount includes company contributions by Synovus to qualified defined contribution plans of \$9,310 for each executive except for Messrs. Hatcher and Green, who received contributions of \$4,875 and \$12,079, respectively, and company contributions by Synovus to nonqualified deferred compensation plans of \$25,963, \$5,397, \$7,069, \$2,660, and \$2,666 for Messrs. Anthony and Prescott, Ms. James and Messrs. Holladay and Green, respectively.
- (6) Amount includes the costs incurred by Synovus in connection with providing the perquisite of an automobile allowance. Amount also includes the incremental cost to Synovus for reimbursement of country club dues, if any, and the incremental cost to Synovus for personal use of the corporate aircraft prior to the prohibition on personal air travel. Amount also includes actuarial value of salary continuation life insurance benefit, if any. Amounts for these items are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisites (perquisites do not exceed \$25,000 for any executive officer). The amount for the personal use of corporate aircraft was calculated by adding all incremental costs of such use, including fuel, maintenance, hanger and tie-down costs, landing fees, airport taxes, catering, crew travel expenses (food, lodging and ground transportation).
- (7) In addition to the items noted in footnote (6), the amount also includes the costs incurred by Synovus in connection with providing the perquisite of reimbursement for financial planning and the incremental cost to Synovus, if any, of security alarm monitoring. These items are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisites (perquisites do not exceed \$25,000 for any executive officer).
- (8) Amount includes matching contributions under the Synovus Director Stock Purchase Plan of \$5,000 and consulting fees of \$218,596 for Mr. Green. The payments were made pursuant to a consulting agreement between Mr. Green and Synovus that was effective June 1, 2009. Under this agreement, Mr. Green agreed to perform consulting services as requested by Synovus and not to compete with or solicit customers or employees from Synovus. Synovus agreed to pay Mr. Green \$31,288.00 per month for a period of 18 months in exchange for his services and covenants under the agreement.

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**GRANTS OF PLAN-BASED AWARDS
for the Year Ended December 31, 2009**

As described above, there were no short-term incentives or long-term incentives awarded to the named executive officers for 2009.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END
December 31, 2009**

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Not Exercisable	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
Richard E. Anthony(3)	34,718		\$ 8.44	01/19/2010	4,275	\$ 8,764	38,032	\$ 77,966
	856,347		8.27	06/28/2010	23,287	47,738		
	27,356		12.35	01/16/2011				
	49,685		12.38	04/28/2012				
	97,666		12.01	01/20/2014				
	122,130		12.53	01/20/2015				
	208,965		12.93	01/30/2016				
	54,913	27,456	14.92	01/31/2017				
		750,000	13.18	01/31/2018				
	43,958	87,914	13.18	01/31/2018				
Thomas J. Prescott(4)			10.69	02/08/2009	1,425	2,921		
	24,425		8.44	01/19/2010	7,340	15,047		
	856,347		8.27	06/28/2010				

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	34,108		12.35	01/16/2011		
	33,324		12.38	04/28/2012		
	56,229		12.01	01/20/2014		
	28,557		12.53	01/20/2015		
	82,864		12.93	01/30/2016		
	18,304	9,152	14.92	01/31/2017		
		225,000	13.18	01/31/2018		
	14,683	29,363	13.18	01/31/2018		
Elizabeth R.						
James(5)	40,515		10.69	02/08/2009	1,470	3,014
	22,029		8.44	01/19/2010	7,854	16,101
	856,347		8.27	06/28/2010		
	35,527		12.35	01/16/2011		
	36,354		12.38	04/28/2012		
	59,978		12.01	01/20/2014		
	30,533		26.82	01/20/2015		
	57,516		12.93	01/30/2016		
	18,882	9,441	14.92	01/31/2017		
		225,000	13.18	01/31/2018		
	14,834	29,667	13.18	01/31/2018		
Mark G.						
Holladay(6)	40,515		10.69	02/08/2009	616	1,263
	22,029		8.44	01/19/2010	3,372	6,913
	642,260		8.27	06/28/2010		
	15,632		12.35	01/16/2011		
	19,850		12.38	04/28/2012		
	24,990		12.01	01/20/2014		
	12,961		12.53	01/21/2015		
	35,874		12.93	10/30/2016		
	7,910	3,956	14.92	01/31/2017		
		175,000	13.18	01/31/2018		
	6,374	12,747	13.18	01/31/2018		
Samuel F.						
Hatcher(7)	16,001	31,999	12.50	05/01/2018		
Frederick L.						
Green, III(8)	76,649		10.69	02/08/2009		
	42,802		8.44	01/19/2010		
	34,108		12.35	01/16/2011		
	21,631		12.38	04/28/2012		
	35,928		12.01	01/20/2014		
	21,408		11.65	02/02/2014		
	30,083		12.53	01/20/2015		
	87,495		12.93	01/30/2016		
	31,847		14.92	01/31/2017		
			13.18	01/31/2018		
	66,391		13.18	01/31/2018		

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- (1) In connection with the spin-off of TSYS, each named executive officer received approximately 0.483921 of a share of TSYS stock for each share of Synovus restricted stock held by the executive. The TSYS stock received by each executive in connection with the spin-off is subject to the same restrictions and conditions as the Synovus restricted stock. As a result of this distribution of TSYS stock, as of December 31, 2009, Mr. Anthony held 20,472 restricted shares of TSYS with a market value of \$353,551, Mr. Prescott held 689 restricted shares of TSYS with a market value of \$11,899, Ms. James held 711 restricted shares of TSYS with a market value of \$12,279, and Mr. Holladay held 298 restricted shares of TSYS with a market value of \$5,146. The TSYS restricted shares are not reflected in the table.
- (2) Market value is calculated based on the closing price of Synovus common stock on December 31, 2009 (\$2.05).
- (3) With respect to Mr. Anthony's unexercisable stock options, the 27,456 options vest on January 31, 2010, the 87,914 options vest in equal installments on January 31, 2010 and January 31, 2011; and the 750,000 options vest in equal installments on January 31, 2011, January 31, 2012 and January 31, 2013. With respect to Mr. Anthony's restricted stock awards that have not vested, the 4,275 restricted share grant vests on January 31, 2010, and the 23,287 restricted stock unit grant vests in equal installments on January 31, 2010 and January 31, 2011. Because Mr. Anthony meets the criteria for retirement eligibility (age 62 with 15 years of service), he will vest in the 23,287 restricted stock unit grant upon his retirement. In addition, the performance-based restricted stock award of 63,386 shares granted to Mr. Anthony in 2005 vests as follows: the restricted shares have seven one-year performance periods (2005-2011). During each performance period, the Compensation Committee establishes an earnings per share goal and, if such goal is attained during any performance period, 20% of the restricted shares will vest. As of December 31, 2009, 38,032 of the 63,386 restricted shares have not vested.
- (4) With respect to Mr. Prescott's unexercisable stock options, the 9,152 options vest on January 31, 2010, the 29,363 options vest in equal installments on January 31, 2010 and January 31, 2011; and the 225,000 options vest in equal installments on January 31, 2011, January 31, 2012 and January 31, 2013. With respect to Mr. Prescott's restricted stock awards that have not vested, the 1,425 restricted stock unit grant vests on January 31, 2010 and the 7,340 restricted stock unit vests in equal installments on January 31, 2010 and January 31, 2011.
- (5) With respect to Ms. James' unexercisable stock options, the 9,441 options vest on January 31, 2010, the 29,667 options vest in equal installments on January 31, 2010 and January 31, 2011; and the 225,000 options vest in equal installments on January 31, 2011, January 31, 2012 and January 31, 2013. With respect to Ms. James' restricted stock awards that have not vested, the 1,470 restricted share grant vests on January 31, 2010, and the 7,854 restricted stock unit grant vests in equal installments January 31, 2010 and January 31, 2011.
- (6) With respect to Mr. Holladay's unexercisable stock options, the 3,956 options vest on January 31, 2010, the 12,747 options vest in equal installments on January 31, 2010 and January 31, 2011; and the 175,000 options vest in equal installments on January 31, 2011, January 31, 2012 and January 31, 2013. With respect to Mr. Holladay's restricted stock awards that have not vested, the 616 share grant vests on January 31, 2010, and the 3,372 restricted stock unit grant vests in equal installments on January 31, 2011 and January 31, 2012.
- (7) With respect to Mr. Hatcher's unexercisable stock options, 15,999 will vest on May 1, 2010 and 16,000 will vest on May 1, 2011.
- (8) As a result of his resignation, Mr. Green has no unexercisable stock options or unvested restricted stock units as of December 31, 2009.

**OPTION EXERCISES AND STOCK VESTED
for the Year Ended December 31, 2009**

The following table sets forth the number and corresponding value realized during 2009 with respect to stock options that were exercised and restricted shares that vested for each named executive officer.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)
Richard E. Anthony			26,606	\$ 105,352
Thomas J. Prescott			9,562	37,866
Elizabeth R. James			9,823	38,899
Mark G. Holladay			4,143	16,406
Samuel F. Hatcher				
Frederick L. Green, III			17,196	74,517

(1) Reflects the fair market value of the underlying shares as of the vesting date.

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**NONQUALIFIED DEFERRED COMPENSATION
for the Year Ended December 31, 2009**

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)(1)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE \$(2)(3)
Richard E. Anthony		\$ 25,963	\$ 219,925		\$ 824,024
Thomas J. Prescott		5,397	124,690		474,855
Elizabeth R. James		7,069	98,087		411,610
Mark G. Holladay		2,660	56,836		294,715
Samuel F. Hatcher					
Frederick L. Green, III		2,666	106,621	(437,801)	2,666

- (1) The amounts in these columns are reported in the Summary Compensation Table for 2009 as All Other Compensation.
- (2) Of the balances reported in this column, the amounts of \$71,568, \$224,176, \$210,132 and \$129,595, with respect to Messrs. Anthony and Prescott, Ms. James and Mr. Holladay, respectively, were reported in the Summary Compensation Table as All Other Compensation in previous years. In addition, Mr. Anthony's balance includes earnings on deferred director fees of \$10,802, with a year-end balance of \$40,932.
- (3) Each named executive officer with an account balance is 100% vested and will therefore receive his or her account balance in Synovus nonqualified deferred compensation plan upon his or her termination of employment for any reason.

The Deferred Plan replaces benefits lost by executives under the qualified retirement plans due to IRS limits. Executives are also permitted to defer all or a portion of their base salary or short-term incentive award, although no named executive officers did so for the last fiscal year. Amounts deferred under the Deferred Plan are deposited into a rabbi trust, and executives are permitted to invest their accounts in mutual funds that are generally the same as the mutual funds available in the qualified 401(k) plan. Deferred Plan participants may elect to withdraw their accounts as of a specified date or upon their termination of employment. Distributions can be made in a single lump sum or in annual installments over a 2-10 year period, as elected by the executive. The Directors Deferred Compensation Plan permits directors to elect to defer director fees pursuant to similar distribution and investment alternatives as the Deferred Plan.

POTENTIAL PAYOUTS UPON TERMINATION OR CHANGE-IN-CONTROL

Synovus had entered into change of control agreements with its named executive officers. Under these agreements, benefits were payable upon the occurrence of two events (also known as a "double trigger"). The first event is a change of control and the second event is the actual or constructive termination of the executive within two years following the date of the change of control.

As described above, the change in control agreements for the named executive officers have been suspended during the TARP period. As a result, no amounts would have been payable to the named executive officers in the event that a triggering event had occurred on December 31, 2009.

POTENTIAL PAYMENTS UNDER VARIOUS TERMINATION SCENARIOS

As described above, none of the named executive officers has an employment agreement, and the change in control agreements have been suspended during the TARP period. Accordingly, as of December 31, 2009, the only amount payable upon termination of employment would have been the distribution of each executives' deferred compensation account balance shown above in the Nonqualified Deferred Compensation Table. In addition, Mr. Anthony's restricted stock units vest upon his retirement. The value of such restricted stock units as of December 31, 2009 was \$47,738, determined by multiplying number of units (23,287) by the closing price of Synovus' common stock on December 31, 2009 (\$2.05). This value is shown above in the Outstanding Equity Awards At Fiscal Year-End Table.

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**CERTAIN RELATIONSHIPS AND
RELATED TRANSACTIONS**

Related Party Transaction Policy

Synovus Board of Directors has adopted a written policy for the review, approval or ratification of certain transactions with related parties of Synovus, which policy is administered by the Corporate Governance and Nominating Committee. Transactions that are covered under the policy include any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; (2) Synovus is a participant; and (3) any related party of Synovus (such as an executive officer, director, nominee for election as a director or greater than 5% beneficial owner of Synovus stock, or their immediate family members) has or will have a direct or indirect interest.

Among other factors considered by the Committee when reviewing the material facts of related party transactions, the Committee must take into account whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. Certain categories of transactions have standing pre-approval under the policy, including the following:

the employment of non-executive officers who are immediate family members of a related party of Synovus so long as the annual compensation received by this person does not exceed \$250,000, which employment is reviewed by the Committee at its next regularly scheduled meeting; and

certain limited charitable contributions by Synovus, which transactions are reviewed by the Committee at its next regularly scheduled meeting.

The policy does not apply to certain categories of transactions, including the following:

certain lending transactions between related parties and Synovus and any of its banking and brokerage subsidiaries;

certain other financial services provided by Synovus or any of its subsidiaries to related parties, including retail brokerage, deposit relationships, investment banking and other financial advisory services; and

transactions which occurred, or in the case of ongoing transactions, transactions which began, prior to the date of the adoption of the policy by the Synovus Board.

Related Party Transactions in the Ordinary Course

During 2009, Synovus executive officers and directors (including their immediate family members and organizations with which they are affiliated) were also customers of Synovus and/or its subsidiaries. In management's opinion, the lending relationships with these directors and officers were made in the ordinary course of business and on substantially the same terms, including interest rates, collateral and repayment terms, as those prevailing at the time for comparable transactions with other customers and do not involve more than normal collection risk or present other unfavorable features. In addition to these lending relationships, some directors and their affiliated organizations provide services or otherwise do business with Synovus and its subsidiaries, and we in turn provide services, including retail brokerage and other financial services, or otherwise do business with the directors and their organizations, in

each case in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with other nonaffiliated persons.

Table of Contents***Total Technology Ventures and Related Funds***

As of January 1, 2009, Synovus owned a 49% membership interest in Total Technology Ventures, LLC, or TTV. Gardiner W. Garrard, III, the son of Gardiner W. Garrard, Jr., a director of Synovus, owned a 20% membership interest in TTV and also serves as a managing partner of TTV. During 2009, Mr. Garrard received \$250,000 in compensation for this role. In addition to their ownership in TTV, during 2009 each of Synovus and Gardiner W. Garrard, III owned interests in TTP Fund, L.P., or Fund I, and TTP Fund II, L.P., or Fund II, two private investment funds engaged in private equity investment transactions. As of January 1, 2009, Synovus held approximately 79.8% of the membership interests in Fund I and also held a 5% profit allocation from Fund I. As of January 1, 2009, Synovus held approximately 74.9% of the membership interests in Fund II and, through its ownership interest in the general partner of Fund II, is entitled to receive approximately 3% of any profit allocation distributions made by Fund II. In the fourth quarter of 2009, Synovus sold all of its voting membership interests in Fund I and 33.3% of its voting interest in Fund II to unrelated third parties in a series of negotiated transactions. As of December 31, 2009, Synovus owned no voting membership interests in Fund I and a 49.9% voting membership interest in Fund II, and held directly or indirectly, a 5% profit allocation interest in Fund I and a 3% profit allocation interest in Fund II. Gardiner W. Garrard, III owns an interest in the general partners of Fund I and Fund II. As of December 31, 2009, through these ownership interests, Mr. Garrard is entitled to receive 9.4% and 8.5%, respectively, of any profit allocations made by Fund I and Fund II to their general partners.

The general partners of Fund I and Fund II have entered into agreements with TTV pursuant to which TTV provides investment management administrative services to each general partner. The management fee payable quarterly to TTV for investment advisory services is equal to the management fee received quarterly by each general partner from Fund I and Fund II, respectively, subject to certain adjustments and reductions. The aggregate management fees paid to TTV by the general partners of Fund I and Fund II during 2009 were \$512,522 and \$1,802,272, respectively.

Effective as of January 1, 2009, Synovus sold 11% of its interests in TTV to Gardiner W. Garrard, III and an unrelated third party for a total purchase price of \$242,782 in cash (the January TTV Sale), reducing Synovus' percentage interest in TTV to 49% and increasing Mr. Garrard's interest in TTV to 25.5%. On December 23, 2009, Synovus sold its remaining 49% interest in TTV to Mr. Garrard and an unrelated third party for a total purchase price of \$1,081,484 in cash (the December TTV Sale). The Corporate Governance and Nominating Committee reviewed the material terms of the January TTV Sale and the December TTV Sale in accordance with Synovus' related party transactions policy and determined that each of the January TTV Sale and the December TTV Sale was on terms no less favorable to Synovus than terms generally available to an unaffiliated party under the same or similar circumstances.

Total System Services, Inc.

On December 31, 2007, pursuant to an Agreement and Plan of Distribution, CB&T, a wholly owned banking subsidiary of Synovus, distributed its approximately 80.8% ownership interest in TSYS to Synovus and Synovus distributed all of those shares to Synovus shareholders in the spin-off. After this time, TSYS became a fully independent, publicly owned company. Philip Tomlinson, a director of Synovus, is the Chairman of the Board and Chief Executive Officer of TSYS. Richard E. Anthony, Chairman of the Board and Chief Executive Officer of Synovus, is a director of TSYS.

During 2009, TSYS provided electronic payment processing services and other card-related services to certain banking subsidiaries of Synovus for payments of \$14,133,675. Synovus and its subsidiaries also paid TSYS an aggregate of \$1,998,972 in miscellaneous reimbursable items such as data links, network services and postage, primarily related to processing services, in 2009.

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In addition, Synovus and CB&T leased office space from TSYS in 2008 under various lease agreements, resulting in aggregate payments of \$872,445 to TSYS during 2009. CB&T and other Synovus subsidiaries also paid subsidiaries of TSYS \$65,634 for debt collection services and \$342,278 for printing services in 2009.

All of the transactions set forth above between TSYS and Synovus and its subsidiaries are comparable to those provided by between similarly situated unrelated third parties in similar transactions. The payments to Synovus by TSYS and the payments to TSYS by Synovus represent less than 2% of TSYS 2009 gross revenues.

W.C. Bradley Co.

Synovus leased various properties in Columbus, Georgia from W.C. Bradley Co. for office space and storage during 2009. The rent paid for the space was \$2,538,737. The terms of the lease agreements are comparable to those provided for between similarly situated unrelated third parties in similar transactions.

Synovus is a party to a Joint Ownership Agreement with TSYS and W.C.B. Air L.L.C. pursuant to which they jointly own or lease aircraft. W.C. Bradley Co. owns all of the limited liability interests of W.C.B. Air. The parties have each agreed to pay fixed fees for each hour they fly the aircraft owned and/or leased pursuant to the Joint Ownership Agreement. Synovus paid \$1,150,174 for use of the aircraft during 2009. The charges payable by Synovus in connection with its use of this aircraft approximate charges available to unrelated third parties in the State of Georgia for use of comparable aircraft for commercial purposes.

James H. Blanchard, a director of Synovus, is a director of W.C. Bradley Co. James D. Yancey, Chairman of the Board of CB&T and a director of Synovus, is a director of W.C. Bradley Co. William B. Turner, Jr., Vice Chairman of the Board and Retired President of W.C. Bradley Co., is a director of Synovus and CB&T. John T. Turner, William B. Turner, Jr.'s brother, is a director of W.C. Bradley Co. and a director of CB&T. The payments to W.C. Bradley Co. by Synovus and its subsidiaries and the payments to Synovus and its subsidiaries by W.C. Bradley Co. represent less than 2% of W.C. Bradley Co.'s 2009 gross revenues.

Other Related Party Transactions

During 2009, a banking subsidiary of Synovus leased office space in Daniel Island, South Carolina from DIBS Holdings, LLC for \$174,489. Frank W. Brumley, a director of Synovus, is managing member of and holds a 30% equity interest in DIBS Holdings, LLC. The terms of the lease agreement are comparable to those provided for between similarly situated unrelated third parties in similar transactions.

During 2009, Synovus and its wholly owned subsidiaries paid to Communicorp, Inc. \$120,806, for printing, marketing and promotional services, which payments are comparable to payments between similarly situated unrelated third parties for similar services. Communicorp is a wholly owned subsidiary of Aflac Incorporated. Daniel P. Amos, a director of Synovus, is Chairman of the Board and Chief Executive Officer of Aflac. The payments to Aflac by Synovus and its subsidiaries represent less than 2% of Aflac's 2009 gross revenues.

William Russell Blanchard, a son of director James H. Blanchard, was employed by a subsidiary of Synovus as a bank president during 2009. William Russell Blanchard received \$179,235 in compensation during 2009. William Fray McCormick, the son-in-law of director Richard Y. Bradley, was employed by a subsidiary of Synovus as a trust officer during 2009. Mr. McCormick received \$116,568 in compensation for his services during the year. The compensation received by the employees listed above is determined under the standard compensation practices of Synovus.

The January TTV Sale, the December TTV Sale and the lease with DIBS Holdings, LLC, as amended, were each approved pursuant to Synovus' related party transaction policy. None of the other transactions described above required review, approval or ratification under Synovus

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related party transaction policy as they occurred or began prior to the adoption of the policy by the Synovus Board.

Other Information About Board Independence

In addition to the information set forth under the caption "Related Party Transactions in the Ordinary Course" above, the Board also considered the following relationships in evaluating the independence of Synovus' independent directors and determined that none of the relationships constitute a material relationship with Synovus:

Synovus provided lending and/or other financial services to each of Messrs. Amos, Bradley, Brumley, Goodrich, Hansford, Lampton, Page, Purcell, Stith, Turner and Yancey and Ms. Camp and Ms. Ogie, their immediate family members and/or their affiliated organizations during 2009 in the ordinary course of business and on substantially the same terms as those available to unrelated parties. These relationships meet the Board's categorical standards for independence;

Two immediate family members of Mr. Turner were compensated as non-executive employees of Synovus during 2009, which employment was in accordance with the Board's categorical standards for independence; and

Entities affiliated with Mr. Amos made minimal payments to or received payments from Synovus for services in the ordinary course of business during 2009, which payments did not approach the 2% of consolidated gross revenues threshold set forth in the Board's categorical standards for independence.

PRINCIPAL SHAREHOLDERS

The following table sets forth the number of shares of Synovus common stock held by the only known holders of more than 5% of the outstanding shares of Synovus common stock as of December 31, 2009.

Name and Address of Beneficial Owner	Shares of Synovus Stock Beneficially Owned as of 12/31/09	Percentage of Outstanding Shares of Synovus Stock Beneficially Owned as of 12/31/09
Synovus Trust Company, N.A.(1) 1148 Broadway Columbus, Georgia 31901	47,968,681(2)	9.79%

(1) The shares of Synovus stock held by Synovus Trust Company are voted by the President of Synovus Trust Company.

(2) As of December 31, 2009, the banking, brokerage, investment advisory and trust company subsidiaries of Synovus, including CB&T through its wholly owned subsidiary, Synovus Trust Company, held in various fiduciary or advisory capacities a total of 47,999,256 shares of Synovus stock as to which they possessed sole or shared voting or investment power. Of this total, Synovus Trust Company held 42,242,150 shares as to which it

possessed sole voting power, 44,572,488 shares as to which it possessed sole investment power, 155,362 shares as to which it possessed shared voting power and 2,594,664 shares as to which it possessed shared investment power. The other banking, brokerage, investment advisory and trust subsidiaries of Synovus held 30,575 shares as to which they possessed sole or shared investment power. Synovus and its subsidiaries disclaim beneficial ownership of all shares of Synovus stock which are held by them in various fiduciary, advisory, non-advisory or agency capacities.

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**SECTION 16(a) BENEFICIAL OWNERSHIP
REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934 requires Synovus officers and directors, and persons who own more than ten percent of Synovus stock, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC and the NYSE. Officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish Synovus with copies of all Section 16(a) forms they file.

To Synovus knowledge, based solely on its review of the copies of such forms received by it, and written representations from certain reporting persons that no Forms 5 were required for those persons, Synovus believes that during the fiscal year ended December 31, 2009 all Section 16(a) filing requirements applicable to its officers, directors and greater than ten percent beneficial owners were complied with, except that Mr. Blanchard reported two transactions late and Mr. Bradley reported one transaction late.

SHAREHOLDER PROPOSALS AND NOMINATIONS

In order for a shareholder proposal to be considered for inclusion in Synovus Proxy Statement for the 2011 Annual Meeting of Shareholders, the written proposal must be received by the Corporate Secretary of Synovus at the address below. The Corporate Secretary must receive the proposal no later than November 12, 2010. The proposal will also need to comply with the SEC's regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company sponsored proxy materials. Proposals should be addressed to:

Corporate Secretary
Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901

For a shareholder proposal that is not intended to be included in Synovus Proxy Statement for the 2010 Annual Meeting of Shareholders, or if you want to nominate a person for election as a director, you must provide written notice to the Corporate Secretary at the address above. The Secretary must receive this notice not earlier than December 23, 2010 and not later than January 22, 2011. The notice of a proposed item of business must provide information as required in the bylaws of Synovus which, in general, require that the notice include for each matter a brief description of the matter to be brought before the meeting; the reason for bringing the matter before the meeting; your name, address, and number of shares you own beneficially or of record; and any material interest you have in the proposal.

The notice of a proposed director nomination must provide information as required in the bylaws of Synovus which, in general, require that the notice of a director nomination include your name, address and the number of shares you own beneficially or of record; the name, age, business address, residence address and principal occupation of the nominee; and the number of shares owned beneficially or of record by the nominee, as well as information on any hedging activities or derivative positions held by the nominee with respect to Synovus shares. It must also include the information that would be required to be disclosed in the solicitation of proxies for the election of a director under federal securities laws. You must submit the nominee's consent to be elected and to serve as well as a statement whether each nominee, if elected, intends to tender promptly following such person's failure to receive the required vote for election or re-election, an irrevocable resignation effective upon acceptance by the Board of Directors, in accordance with Synovus Corporate Governance Guidelines. A copy of the bylaw requirements will be provided upon request to the Corporate Secretary at the address above.

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GENERAL INFORMATION

Financial Information

A copy of Synovus' 2009 Annual Report on Form 10-K, or 2009 Form 10-K, will be furnished, without charge, by writing to the Corporate Secretary, Synovus Financial Corp., 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901. The 2009 Form 10-K is also available on Synovus' home page on the Internet at www.synovus.com under the Financial Reports SEC Filings link on the Investor Relations page.

Solicitation of Proxies

Synovus will pay the cost of soliciting proxies. Proxies may be solicited on behalf of Synovus by directors, officers or employees by mail, in person or by telephone, facsimile or other electronic means. Synovus will reimburse brokerage firms, nominees, custodians, and fiduciaries for their out-of-pocket expenses for forwarding proxy materials to beneficial owners. In addition, we have retained Laurel Hill Advisory Group LLC to assist in the solicitation of proxies with respect to shares of our common stock held of record by brokers, nominees and institutions and, in certain cases, by other holders. Such solicitation may be made through the use of mails, by telephone or by personal calls. The anticipated cost of the services of Laurel Hill is \$12,500 plus expenses.

Householding

The Securities and Exchange Commission's proxy rules permit companies and intermediaries, such as brokers and banks, to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement to those shareholders. This method of delivery, often referred to as householding, should reduce the amount of duplicate information that shareholders receive and lower printing and mailing costs for companies. Synovus and certain intermediaries are householding proxy materials for shareholders of record in connection with the Annual Meeting. This means that:

Only one Notice of Internet Availability of Proxy Materials or Proxy Statement and Annual Report will be delivered to multiple shareholders sharing an address unless you notify your broker or bank to the contrary;

You can contact Synovus by calling (706) 649-5220 or by writing Director of Investor Relations, Synovus Financial Corp., P.O. Box 120, Columbus, Georgia 31902 to request a separate copy of the Notice of Internet Availability of Proxy Materials or Annual Report and Proxy Statement for the 2010 Annual Meeting and for future meetings or, if you are currently receiving multiple copies, to receive only a single copy in the future or you can contact your bank or broker to make a similar request; and

You can request delivery of a single copy of the Notice of Internet Availability of Proxy Materials, Annual Report or Proxy Statements from your bank or broker if you share the same address as another Synovus shareholder and your bank or broker has determined to household proxy materials.

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APPENDIX A

**SYNOVUS FINANCIAL CORP.
DIRECTOR INDEPENDENCE STANDARDS**

The following independence standards have been approved by the Board of Directors and are included within Synovus Corporate Governance Guidelines.

A majority of the Board of Directors will be independent directors who meet the criteria for independence required by the NYSE. The Corporate Governance and Nominating Committee will make recommendations to the Board annually as to the independence of directors as defined by the NYSE. To be considered independent under the NYSE Listing Standards, the Board must determine that a director does not have any direct or indirect material relationship with the Company. The Board has established the following standards to assist it in determining director independence. A director is not independent if:

The director is, or has been within the last three years, an employee of the Company or an immediate family member is, or has been within the last three years, an executive officer of the Company.

The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). (Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) is not taken into consideration under this independence standard).

(A) The director is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues. (The principal amount of loans made by the Company to any director or immediate family member shall not be taken into consideration under this independence standard; however, interest payments or other fees paid in association with such loans would be considered payments.)

The following relationships will not be considered to be material relationships that would impair a director's independence:

The director is a current employee, or an immediate family member of the director is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or

services (including financial services) in an amount which, in the prior fiscal year, is less than the greater of \$1 million, or 2% of such other company's consolidated gross revenues. (In the event this threshold is exceeded, and where applicable in the standards set forth below, the three year look back period referenced above will apply to future independence determinations).

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The director or an immediate family member of the director is a partner of a law firm that provides legal services to the Company and the fees paid to such law firm by the Company in the prior fiscal year were less than the greater of \$1 million, or 2% of the law firm's total revenues.

The director or an immediate family member of the director is an executive officer of a tax exempt organization and the Company's contributions to the organization in the prior fiscal year were less than the greater of \$1 million, or 2% of the organization's consolidated gross revenues.

The director received less than \$120,000 in direct compensation from the Company during the prior twelve month period, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

The director's immediate family member received in his or her capacity as an employee of the Company (other than as an executive officer of the Company), less than \$250,000 in direct compensation from the Company in the prior fiscal year, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

The director or an immediate family member of the director has, directly, in his or her individual capacities, or, indirectly, in his or her capacity as the owner of an equity interest in a company of which he or she is not an employee, lending relationships, deposit relationships or other banking relationships (such as depository, trusts and estates, private banking, investment banking, investment management, custodial, securities brokerage, insurance, cash management and similar services) with the Company provided that:

- 1) Such relationships are in the ordinary course of business of the Company and are on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and
- 2) With respect to extensions of credit by the Company's subsidiaries:
 - (a) such extensions of credit have been made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve, Sections 23A and 23B of the Federal Reserve Act and Section 13(k) of the Securities Exchange Act of 1934; and
 - (b) no event of default has occurred under the extension of credit.

For relationships not described above or otherwise not covered in the above examples, a majority of the Company's independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE Listing Standards. The Company will explain the basis of any such determinations of independence in the next proxy statement.

For purposes of these independence standards an immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

For purposes of these independence standards Company includes any parent or subsidiary in a consolidated group with the Company.

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Consolidated Balance Sheets ==

<i>(In thousands, except share data)</i>	December 31,	
	2009	2008
ASSETS		
Cash and due from banks, including \$45,257 and \$24,965 in 2009 and 2008, respectively, on deposit to meet Federal Reserve Bank requirements	\$ 564,482	524,327
Interest bearing funds with Federal Reserve Bank	1,901,847	1,206,168
Interest earning deposits with banks	12,534	10,805
Federal funds sold and securities purchased under resale agreements	203,959	388,197
Trading account assets, at fair value	14,370	24,513
Mortgage loans held for sale, at fair value	138,056	133,637
Other loans held for sale	36,816	3,527
Investment securities available for sale, at fair value	3,188,735	3,770,022
Loans, net of unearned income	25,383,068	27,920,177
Allowance for loan losses	(943,725)	(598,301)
Loans, net	24,439,343	27,321,876
Premises and equipment, net	580,375	605,019
Goodwill	24,431	39,521
Other intangible assets, net	16,649	21,266
Other assets	1,709,821	1,737,391
Total assets	\$ 32,831,418	35,786,269
LIABILITIES AND EQUITY		
Liabilities:		
Deposits:		
Non-interest bearing deposits	\$ 4,172,697	3,563,619
Interest bearing deposits (\$0 and \$75,875, at fair value, in callable brokered certificates of deposit as of December 31, 2009 and 2008)	23,260,836	25,053,560
Total deposits	27,433,533	28,617,179
Federal funds purchased and other short-term borrowings	475,062	725,869
Long-term debt	1,751,592	2,107,173
Other liabilities	299,730	516,541
Total liabilities	29,959,917	31,966,762
Equity:		
Shareholders' equity:	928,207	919,635

Cumulative perpetual preferred stock no par value. Authorized 100,000,000 shares; 967,870 shares issued and outstanding in 2009 and 2008		
Common stock \$1.00 par value. Authorized 600,000,000 shares; issued 495,513,957 in 2009 and 336,010,941 in 2008; outstanding 489,828,319 in 2009 and 330,334,111 in 2008	495,514	336,011
Additional paid-in capital	1,605,097	1,165,875
Treasury stock, at cost 5,685,638 shares in 2009 and 5,676,830 shares in 2008	(114,155)	(114,117)
Accumulated other comprehensive income	84,806	129,253
Accumulated (deficit) retained earnings	(148,428)	1,350,501
Total shareholders equity	2,851,041	3,787,158
Non-controlling interest in subsidiaries	20,460	32,349
Total equity	2,871,501	3,819,507
Total liabilities and equity	\$ 32,831,418	35,786,269

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Income ==

<i>(In thousands, except per share data)</i>	Years Ended December 31,		
	2009	2008	2007
Interest income:			
Loans, including fees	\$ 1,323,942	1,661,012	2,046,239
Investment securities available for sale:			
U.S. Treasury and U.S. Government agency securities	65,447	82,856	89,597
Mortgage-backed securities	96,441	88,609	67,744
State and municipal securities	4,786	6,368	8,095
Other investments	2,270	5,415	7,290
Trading account assets	1,091	1,924	3,418
Mortgage loans held for sale	10,837	7,342	9,659
Other loans held for sale	45	93	
Federal funds sold and securities purchased under resale agreements	356	3,382	5,258
Interest on Federal Reserve Bank balances	3,650	391	
Interest earning deposits with banks	324	188	1,104
Total interest income	1,509,189	1,857,580	2,238,404
Interest expense:			
Deposits	456,247	667,453	912,472
Federal funds purchased and other short-term borrowings	3,841	38,577	92,970
Long-term debt	38,791	73,657	84,014
Total interest expense	498,879	779,687	1,089,456
Net interest income	1,010,310	1,077,893	1,148,948
Provision for losses on loans	1,805,599	699,883	170,208
Net interest (expense) income after provision for losses on loans	(795,289)	378,010	978,740
Non-interest income:			
Service charges on deposit accounts	117,751	111,837	112,142
Fiduciary and asset management fees	44,168	48,779	50,761
Brokerage and investment banking revenue	28,475	33,119	31,980
Mortgage banking income	38,521	23,493	27,006
Bankcard fees	36,139	35,283	30,393
Net gains on sales of investment securities available for sale	14,067	45	980
Other fee income	31,200	37,246	39,307
Increase in fair value of private equity investments, net	1,379	24,995	16,497
Gain from sale of MasterCard shares	8,351	16,186	6,304
Gain from redemption of Visa shares		38,542	
Gain from sale of Visa shares	51,900		
Other non-interest income	38,719	47,716	56,268

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Total non-interest income	410,670	417,241	371,638
Non-interest expense:			
Salaries and other personnel expense	425,170	455,395	451,742
Net occupancy and equipment expense	123,105	123,529	112,026
FDIC insurance and other regulatory fees	76,314	25,161	10,347
Foreclosed real estate expense	354,269	136,678	15,736
Losses on other loans held for sale	1,703	9,909	
Goodwill impairment	15,090	479,617	
Professional fees	38,802	30,210	20,961
Data processing expense	45,131	46,914	45,435
Visa litigation (recovery) expense	(6,441)	(17,473)	36,800
Restructuring charges	5,995	16,125	
Other operating expenses	142,151	149,992	137,296
Total non-interest expense	1,221,289	1,456,057	830,343
Income (loss) from continuing operations before income taxes	(1,605,908)	(660,806)	520,035
Income tax expense (benefit)	(171,977)	(80,430)	182,066
Income (loss) from continuing operations	(1,433,931)	(580,376)	337,969
Income from discontinued operations, net of income taxes and non-controlling interest	4,590	5,650	188,336
Net income (loss)	(1,429,341)	(574,726)	526,305
Net income attributable to non-controlling interest	2,364	7,712	
Net income (loss) attributable to controlling interest	(1,431,705)	(582,438)	526,305
Dividends and accretion of discount on preferred stock	56,966	2,057	
Net income (loss) available to common shareholders	\$ (1,488,671)	(584,495)	526,305
Basic earnings (loss) per common share:			
Net income (loss) from continuing operations available to common shareholders	\$ (4.00)	(1.79)	1.03
Net income (loss) available to common shareholders	(3.99)	(1.77)	1.61
Diluted earnings (loss) per common share:			
Net income (loss) from continuing operations available to common shareholders	\$ (4.00)	(1.79)	1.02
Net income (loss) available to common shareholders	(3.99)	(1.77)	1.60
Weighted average common shares outstanding:			
Basic	372,943	329,319	326,849
Diluted	372,943	329,319	329,863

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Changes in Equity and Comprehensive Income (Loss) ==

	Preferred	Common	Additional	Treasury	Accumulated Other Comprehensive Income (Loss)	Accumulated (Deficit) Retained Earnings	Non- Controlling Interest
<i>(Amounts, except per share data)</i>	Stock	Stock	Capital	Stock			
December 31, 2006	\$	331,214	1,033,055	(113,944)	(2,129)	2,460,454	
Effect of adoption of ASC 815						(230)	
Comprehensive income, net of tax						526,305	
Realized gain on cash flow							
Unrealized gains/losses on securities available for sale					18,334		
Reclassification adjustment of postretirement health benefit, net of tax					31,251		
Foreign currency translation					817		
Comprehensive income					6,151		
Comprehensive income					56,553		
Dividends declared \$0.82 per share						(269,082)	
Forfeitures of non-vested restricted compensation expense		552	(552)				
Options exercised		3,702	21,540				
Restricted compensation tax benefit			60,148				
Repurchase of common stock for treasury		61	15,937				
TSYS			2,054				
December 31, 2007		335,529	(30,973)	(113,944)	31,439	2,087,357	
Effect of adoption of ASC 815						(2,248)	
Effect of adoption of ASC 815						58	
Comprehensive income (loss)						(582,438)	7,712

prehensive income, net of									
alized gain on cash flow						21,589			
unrealized gains/losses on t securities available for f reclassification adjustment						76,045			
on of postretirement health benefit, net of tax						180			
prehensive income						97,814			
nsive loss									
ends declared \$0.46 per							(151,918)		
shares purchased (forfeitures) of non-vested				(173)					
	(39)	39							
ed compensation expense		13,716							
ons exercised	521	2,481							
ed compensation tax		(115)							
f preferred stock and stock warrants	919,325	48,545							
of discount on preferred	310						(310)		
ownership at owned subsidiary								24,637	
at December 31, 2008	919,635	336,011	1,165,875	(114,117)	129,253	1,350,501	32,349	3	3
ne (loss)						(1,431,705)	2,364	(1	(1
prehensive income (loss),									
alized loss on cash flow						(19,483)			
unrealized gains/losses on t securities available for f reclassification						(24,985)			
nt									
ion of postretirement health benefit						21			
prehensive loss						(44,447)			
ensive loss									(1
ends declared on common 0.04 per share							(14,827)		
ends paid on preferred 5.28 per share							(43,823)		

of discount on preferred								
	8,572					(8,572)		
of common stock, net of								
costs		150,000	420,930					
shares purchased				(38)				
forfeitures) of non-vested								
		(34)	34					
share unit activity		39	(37)			(2)		
ed compensation expense			8,361					
ons exercised		54	242					
ed compensation tax								
			(2,770)					
ownership at								
owned subsidiary			200				(14,253)	
of subordinated notes due								
common stock, net of								
costs		9,444	12,262					
at December 31, 2009	\$ 928,207	495,514	1,605,097	(114,155)	84,806	(148,428)	20,460	2

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Cash Flows ==

	Years Ended December 31,		
	2009	2008	2007
<i>(In thousands)</i>			
Operating Activities			
Net (loss) income	\$ (1,429,341)	(574,726)	526,305
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Provision for losses on loans	1,805,599	699,883	170,208
Depreciation, amortization, and accretion, net	37,350	70,615	208,270
Goodwill impairment	15,090	479,617	
Equity in income of equity investments		(3,517)	(10,463)
Deferred income tax (benefit) expense	175,193	(107,601)	(28,057)
Decrease (increase) in interest receivable	44,040	72,611	(11,774)
(Decrease) increase in interest payable	(64,465)	(13,783)	830
Minority interest in consolidated subsidiaries net income			47,521
Decrease (increase) in trading account assets	10,143	(6,710)	(2,537)
Originations of mortgage loans held for sale	(1,946,560)	(1,098,582)	(1,328,905)
Proceeds from sales of mortgage loans held for sale	1,955,290	1,129,843	1,378,999
Gain on sale of mortgage loans held for sale	(16,520)	(9,292)	(27,105)
(Increase) decrease in prepaid and other assets	(260,273)	(186,048)	(273,899)
(Decrease) increase in accrued salaries and benefits	(12,084)	(11,762)	(33,428)
(Decrease) increase in other liabilities	(118,885)	184,873	(22,877)
Net (gains) losses on sales of investment securities available for sale	(14,967)	(45)	(980)
Loss on sale of other loans held for sale	1,703	9,909	
Loss on other real estate	322,335	116,499	10,257
Net increase in fair value of private equity investments	(1,379)	(24,995)	(16,497)
Gain from transfer of mutual funds			(6,885)
Gain on sale of MasterCard shares	(8,351)	(16,186)	(6,304)
Gain on redemption of Visa shares		(38,542)	
Gain on sale of Visa shares	(51,900)		
(Decrease) increase in accrual for Visa litigation	(6,441)	(17,473)	36,800
Gain on repurchase of subordinated debt	(5,860)		
Gain on exchange of subordinated debt for common stock	(6,114)		
Gain on sale of venture capital investments	(925)		
Share-based compensation	8,361	13,716	36,509
Excess tax benefit from share-based payment arrangements	(12)	(870)	(14,066)
Impairment of developed software			1,740
Other, net	2,157	(8,096)	1,108
Net cash provided by operating activities	433,184	659,338	634,770

Investing Activities

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Net cash paid for acquisitions			(12,552)
Net (increase) decrease in interest earning deposits with banks	(1,729)	145	8,365
Net decrease (increase) in federal funds sold and securities purchased under resale agreements	184,238	(312,111)	25,005
Net increase in interest bearing funds with Federal Reserve Bank	(695,679)	(1,206,168)	
Proceeds from maturities and principal collections of investment securities available for sale	1,108,893	1,036,368	721,679
Proceeds from sales of investment securities available for sale	260,041	165,623	25,482
Purchases of investment securities available for sale	(805,760)	(1,289,912)	(1,015,303)
Proceeds from sale of loans	388,541		
Proceeds from sale of other loans held for sale	84,308	28,813	
Proceeds from sale of other real estate	344,962	175,414	24,692
Net increase in loans	(112,659)	(2,374,091)	(2,071,602)
Proceeds from sale of private equity investments	65,786		
Purchases of premises and equipment	(34,732)	(112,969)	(168,202)
Proceeds from disposals of premises and equipment	1,991	2,388	790
Net proceeds from transfer of mutual funds			6,885
Proceeds from sale of MasterCard shares	8,351	16,186	6,303
Proceeds from redemption of Visa shares		38,542	
Proceeds from sale of Visa shares	51,900		
Contract acquisition costs			(22,740)
Additions to licensed computer software from vendors			(33,382)
Additions to internally developed computer software			(17,785)
Dividend paid by TSYS to minority shareholders			(126,717)
Net cash provided by (used in) investing activities	848,452	(3,831,772)	(2,649,082)
Financing Activities			
Net increase (decrease) in demand and savings deposits	439,449	620,287	666,484
Net (decrease) increase in certificates of deposit	(1,623,095)	3,037,076	3,263
Net (decrease) increase in federal funds purchased and securities sold under repurchase agreements	(250,807)	(1,593,543)	736,925
Principal repayments on long-term debt	(1,024,660)	(250,789)	(294,269)
Proceeds from issuance of long-term debt	720,000	429,300	1,087,079
Purchase of treasury shares	(38)	(173)	
Excess tax benefit from share-based payment arrangements	12	870	14,066
Dividends paid to common shareholders	(29,745)	(199,722)	(264,930)
Dividends paid to preferred shareholders	(43,823)		
Proceeds from issuance of preferred stock and common stock warrants		967,870	
Proceeds from issuance of common stock	571,226	3,002	63,850
Net cash provided by (used in) financing activities	(1,241,481)	3,014,178	2,012,468
Effect of exchange rate changes on cash and cash equivalent balances held in foreign currencies			4,970
Increase (decrease) in cash and cash equivalents	40,155	(158,256)	3,126
Cash retained by Total System Services, Inc.			(210,518)
Cash and due from banks at beginning of year	524,327	682,583	889,975

Cash and due from banks at end of year	\$	564,482	524,327	682,583
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See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements ==

Note 1 Summary of Significant Accounting Policies

Business Operations

The consolidated financial statements of Synovus include the accounts of Synovus Financial Corp. (Parent Company) and its consolidated subsidiaries (collectively, Synovus). Synovus provides integrated financial services, including commercial and retail banking, financial management, insurance, and mortgage services through 30 wholly-owned subsidiary banks and other Synovus offices in Georgia, Alabama, South Carolina, Florida, and Tennessee.

Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board (FASB) issued SFAS 168, *The FASB Accounting Standards Codificationtm* and the Hierarchy of Generally Accepted Accounting Principles, a replacement of FASB Statement 162 (ASC 105-10). This statement established the FASB Accounting Standards Codificationtm (Codification or ASC) as the single source of authoritative U.S. generally accepted accounting principles (GAAP) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification superseded all pre-existing non-SEC accounting and reporting standards. All non-grandfathered, non-SEC accounting literature not included in the Codification has become non-authoritative.

Following the Codification, the FASB will not issue new standards in the form of statements, FASB Staff Positions or Emerging Issues Task Force (EITF) Abstracts. Instead, the FASB will issue Accounting Standards Updates (ASU), which will serve to update the Codification, provide background information about the guidance, and provide the basis for conclusions on the changes to the Codification.

GAAP was not intended to be changed as a result of the Codification project, but it has changed the way that guidance is organized and presented. As a result, these changes have had a significant impact on how companies reference GAAP in their financial statements and in their accounting policies for financial statements issued for interim and annual periods ended after September 15, 2009, the effective date for the Codification. All accounting references have been updated, and therefore, Statement of Financial Accounting Standards (SFAS) references have been replaced with ASC references except for SFAS references which have not been integrated into the Codification. Adoption of the Codification did not impact Synovus' financial position, results of operations, or cash flows.

Basis of Presentation

The accounting and reporting policies of Synovus conform to GAAP and to general practices within the banking and financial services industries. All significant intercompany accounts and transactions have been eliminated in consolidation.

In preparing the consolidated financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the balance sheets and the reported amounts of revenues and expenses for the periods presented. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change relate to the determination of the fair value of investments; the allowance for loan losses; the valuation of other real estate; the valuation of impaired loans; the valuation of long-lived assets, goodwill, and other intangible assets; the valuation of deferred tax assets; and the disclosures for contingent assets and liabilities. In connection with the determination of the allowance for loan losses and the valuation of certain impaired loans and other real estate, management obtains independent appraisals for significant properties and properties collateralizing impaired loans.

On December 31, 2007, Synovus completed the tax-free spin-off of its shares of Total System Services, Inc. (TSYS) common stock to Synovus shareholders. Accordingly, the results of operations of Synovus former majority owned subsidiary, TSYS, have been reported as discontinued operations for the year ended December 31, 2007. As a result of the spin-off of TSYS, Synovus has only one business segment as defined by ASC 280, Segment Reporting. Synovus statement of cash flows for the year ended December 31, 2007 includes, without segregation, cash flows of both continuing operations and discontinued operations. See Note 2 for further discussion of discontinued operations and the TSYS spin-off.

During 2009, Synovus committed to a plan to sell its merchant services business. Accordingly, the revenues and expenses of the merchant services business have been reported as discontinued operations for the years ended December 31, 2009, 2008, and 2007. There are no significant assets or liabilities associated with the merchant services portfolio.

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Cash Flow Information

Supplemental disclosure of cash flow information is as follows:

<i>(In millions)</i>	Years Ended December 31,		
	2009	2008	2007
Cash paid during the year for:			
Income taxes (refunded) paid	\$ (87.6)	65.6	440.7
Interest	425.7	757.0	1,068.9
Non-cash investing and financing activities:			
Loans receivable transferred to other real estate	664.5	436.5	111.1
Loans charged off to allowance for loan losses	1,492.6	486.3	131.2
Loans receivable transferred to other loans held for sale	136.6	50.6	
Valuation allowance for deferred tax assets	438.2	5.1	
Exchange of subordinated notes for common stock	29.8		
Common stock issued in business combinations			1.9

The tax-free spin-off of TSYS common stock completed on December 31, 2007 represented a \$684.0 million non-cash distribution of the net assets of TSYS, net of minority interest, to Synovus shareholders.

The following is a description of the more significant of Synovus accounting and reporting policies.

Federal Funds Sold, Federal Funds Purchased, Securities Purchased Under Resale Agreements, and Securities Sold Under Repurchase Agreements

Federal funds sold, federal funds purchased, securities purchased under resale agreements, and securities sold under repurchase agreements generally mature in one day.

Trading Account Assets

Trading account assets, which primarily consist of debt securities, are reported at fair value. Fair value adjustments and fees from trading account activities are included as a component of other fee income. Gains and losses realized from the sale of trading account assets are determined by specific identification and are included as a component of other fee income on the trade date. Interest income on trading assets is reported as a component of interest income.

Mortgage Loans Held for Sale

Mortgage loans held for sale are carried at fair value. Fair value is derived from a hypothetical-securitization model used to project the exit price of the loan in securitization. The bid pricing convention is used for loan pricing for similar assets. The valuation model is based upon forward settlement of a pool of loans of identical coupon, maturity, product, and credit attributes. The inputs to the model are continuously updated with available market and historical data. As the loans are sold in the secondary market and predominately used as collateral for securitizations, the

valuation model represents the highest and best use of the loans in Synovus' principal market.

Other Loans Held for Sale

Other loans held for sale are carried at the lower of cost or fair value. Loans or pools of loans are transferred to the other loans held for sale portfolio when the intent to hold the loans has changed due to portfolio management or risk mitigation strategies and when there is a plan to sell the loans within a reasonable period of time. The value of the loans or pools of loans is determined primarily by analyzing the underlying collateral of the loans and the estimated sales prices for the portfolio. At the time of transfer, any excess of cost over fair value which is attributable to declines in credit quality is recorded as a charge-off against the allowance for loan losses. Decreases in fair value subsequent to the transfer as well as gains or losses from sale of these loans are recognized as a component of non-interest income or expense.

Investment Securities Available for Sale

Available for sale securities are recorded at fair value. Fair value is determined based on quoted market prices. Unrealized gains and losses on securities available for sale, net of the related tax effect, are excluded from earnings and are reported as a separate component of equity, within accumulated other comprehensive income (loss), until realized.

A decline in the fair market value of any available for sale security below cost, that is deemed other than temporary, results in a charge to earnings and the establishment of a new cost basis for the security.

Premiums and discounts are amortized or accreted over the life of the related security as an adjustment to the yield using the effective interest method and prepayment assumptions. Dividend and interest income are recognized when earned. Realized gains and losses for securities classified as available for sale are included in non-interest income and are derived using the specific identification method for determining the amortized cost of securities sold.

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Gains and losses on sales of investment securities are recognized on the settlement date based on the amortized cost of the specific security. The financial statement impact of settlement date accounting versus trade date accounting is inconsequential.

Loans and Interest Income

Loans are reported at principal amounts outstanding less unearned income, net deferred fees and expenses, and the allowance for loan losses.

Interest income on consumer loans, made on a discount basis, is recognized in a manner which approximates the level yield method. Interest income and deferred fees on substantially all other loans is recognized on a level yield basis.

Loans on which the accrual of interest has been discontinued are designated as nonaccrual loans. Accrual of interest on loans is discontinued when reasonable doubt exists as to the full collection of interest or principal, or when they become contractually in default for 90 days or more as to either interest or principal, unless they are both well-secured and in the process of collection. When a loan is placed on nonaccrual status, previously accrued and uncollected interest is charged to interest income on loans, unless management believes that the accrued interest is recoverable through the liquidation of collateral. Interest payments received on nonaccrual loans are applied as a reduction of principal. Loans are returned to accruing status when they are brought fully current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to both principal and interest. Interest is accrued on impaired loans as long as such loans do not meet the criteria for nonaccrual classification.

Synovus designates loan modifications as troubled debt restructurings (TDRs) when, for economic or legal reasons related to the borrower's financial difficulties, it grants a concession to the borrower that it would not otherwise consider. Loans on nonaccrual status at the date of modification are initially classified as nonaccrual TDRs. Loans on accruing status at the date of modification are initially classified as accruing TDRs at the date of modification, if the note is reasonably assured of repayment and performance in accordance with its modified terms. Such loans may be designated as nonaccrual loans subsequent to the modification date if reasonable doubt exists as to the collection of interest or principal under the restructure agreement. TDRs are returned to accruing status when there is economic substance to the restructuring, any portion of the debt not expected to be repaid has been charged off, the remaining note is reasonably assured of repayment in accordance with its modified terms, and the borrower has demonstrated sustained repayment performance in accordance with the modified terms for a reasonable period of time (generally six months). At December 31, 2009, total TDRs were \$588.8 million of which \$213.6 million were accruing restructured loans. Synovus does not have significant commitments to lend additional funds to borrowers whose loans have been modified as a TDR.

Allowance for Loan Losses

The allowance for loan losses is established through the provision for losses on loans charged to operations. Loans are charged against the allowance for loan losses when management believes that the collection of principal is unlikely. Subsequent recoveries are added to the allowance. Management's evaluation of the adequacy of the allowance for loan losses is based on a formal analysis which assesses the probable loss within the loan portfolio. This analysis includes consideration of loan portfolio quality, historical performance, current economic conditions, level of non-performing loans, loan concentrations, review of impaired loans, and management's plan for disposition of non-performing loans.

As of December 31, 2009, management believes that the allowance for loan losses was adequate. While management uses available information to recognize losses on loans, future additions to the allowance for loan losses may be necessary based on a number of factors including changes in economic conditions. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the subsidiary banks' allowances for loan losses. Such agencies may recommend or require the subsidiary banks to recognize adjustments to the allowance for loan losses based on their judgments about information available to them at the time of their examination.

Management, considering current information and events regarding a borrower's ability to repay its obligations, considers a loan to be impaired when the ultimate collectability of all amounts due, according to the contractual terms of the loan agreement, is in doubt. When a loan is considered to be impaired, it is placed on nonaccrual status and the amount of impairment is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate. If the loan is collateral-dependent, the fair value of the collateral less estimated selling costs is used to determine the amount of impairment. Estimated losses on collateral-dependent impaired loans are typically charged off. Estimated losses on all other impaired loans are included in the allowance for loan losses through a charge to the provision for losses on loans.

The accounting for impaired loans described above applies to all loans, except for large pools of smaller-balance, homogeneous loans that are collectively evaluated for

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impairment, and loans that are measured at fair value or at the lower of cost or fair value. The allowance for loan losses for loans not considered impaired and for large pools of smaller-balance, homogeneous loans is established through consideration of such factors as changes in the nature and volume of the portfolio, overall portfolio quality, individual loan risk ratings, loan concentrations, and historical charge-off trends.

Premises and Equipment

Premises and equipment, including branch locations and leasehold improvements, are reported at cost, less accumulated depreciation and amortization, which are computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are depreciated over the shorter of estimated useful life or the remainder of the lease. Synovus reviews long-lived assets, such as premises and equipment, for impairment whenever events and circumstances indicate that the carrying amount of an asset may not be recoverable.

Goodwill and Other Intangible Assets

Goodwill, which represents the excess of cost over the fair value of net assets acquired of purchased businesses, is tested for impairment at least annually, and when events or circumstances indicate that the carrying amount may not be recoverable. Synovus has established its annual impairment test date as June 30.

Impairment is tested at the reporting unit (sub-segment) level involving two steps. Step 1 compares the fair value of the reporting unit to its carrying value. If the fair value is greater than carrying value, there is no indication of impairment. Step 2 is performed when the fair value determined in Step 1 is less than the carrying value. Step 2 involves a process similar to business combination accounting where fair values are assigned to all assets, liabilities, and intangibles. The result of Step 2 is the implied fair value of goodwill. If the Step 2 implied fair value of goodwill is less than the recorded goodwill, an impairment charge is recorded for the difference. The total of all reporting unit fair values is compared for reasonableness to Synovus' market capitalization plus a control premium.

Identifiable intangible assets relate primarily to core deposit premiums, resulting from the valuation of core deposit intangibles acquired in business combinations or in the purchase of branch offices, customer relationships, and customer contract premiums resulting from the acquisition of investment advisory businesses. These identifiable intangible assets are amortized using accelerated methods over periods not exceeding the estimated average remaining life of the existing customer deposits, customer relationships, or contracts acquired. Amortization periods range from 3 to 15 years. Amortization periods for intangible assets are monitored to determine if events and circumstances require such periods to be reduced.

Identifiable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the intangible assets is measured by a comparison of the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered impaired, the amount of impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds the fair value of the assets based on the discounted expected future cash flows to be generated by the assets. Assets to be disposed of are reported at the lower of their carrying value or fair value less costs to sell.

Other Assets

Other assets include accrued interest receivable and other significant balances as described below.

Investments in Company-Owned Life Insurance Programs

Investments in company-owned life insurance programs are recorded at the net realizable value of the underlying insurance contracts. The change in contract value during the period is recorded as an adjustment of premiums paid in determining the expense or income to be recognized under the contract during the period. Income or expense from company-owned life insurance programs is included as a component of other non-interest income.

Other Real Estate

Other real estate (ORE) consists of properties obtained through a foreclosure proceeding or through an in-substance foreclosure in satisfaction of loans. In accordance with the provisions of ASC 310-10-35 regarding subsequent measurement of loans for impairments and ASC 310-40-15 regarding accounting for troubled debt restructurings by a creditor, a loan is classified as an in-substance foreclosure when Synovus has taken possession of the collateral regardless of whether formal foreclosure proceedings have taken place.

ORE is reported at the lower of cost or fair value determined on the basis of current appraisals, comparable sales, and other estimates of fair value obtained principally from independent sources, adjusted for estimated selling costs. Management also considers other factors or recent developments, such as changes in absorption rates or market conditions from the time of valuation and anticipated sales values considering management's plans for disposition, which could result in adjustment to the collateral value estimates indicated in the appraisals. At the time of foreclosure, any excess of the loan

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balance over the fair value of the real estate held as collateral is recorded as a charge against the allowance for loan losses. Subsequent declines in the fair value of ORE below the new cost basis are recorded through valuation adjustments. Management reviews the value of other real estate each quarter and adjusts the values as appropriate. Revenue and expenses from ORE operations as well as gains or losses on sales and any subsequent adjustments to the value are recorded as foreclosed real estate expense, a component of non-interest expense.

Private Equity Investments

Private equity investments are recorded at fair value on the balance sheet with realized and unrealized gains and losses included in non-interest income in the results of operations in accordance with ASC 946, Financial Services Investment Companies. For private equity investments, Synovus uses information provided by the fund managers in the initial determination of estimated fair value. Valuation factors, such as recent or proposed purchase or sale of debt or equity, pricing by other dealers in similar securities, size of position held, liquidity of the market, comparable market multiples, and changes in economic conditions affecting the issuer, are used in the final determination of estimated fair value.

Derivative Instruments

Synovus risk management policies emphasize the management of interest rate risk within acceptable guidelines. Synovus objective in maintaining these policies is to achieve consistent growth in net interest income while limiting volatility arising from changes in interest rates. Risks to be managed include both fair value and cash flow risks. Utilization of derivative financial instruments provides a valuable tool to assist in the management of these risks.

In accordance with ASC 815, Derivatives and Hedging, all derivative instruments are recorded on the consolidated balance sheet at their respective fair values, as components of other assets and other liabilities.

The accounting for changes in fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, on the reason for holding it. If certain conditions are met, entities may elect to designate a derivative instrument as a hedge of exposures to changes in fair values, cash flows, or foreign currencies. If the hedged exposure is a fair value exposure, the gain or loss on the derivative instrument is recognized in earnings in the period of change, together with the offsetting loss or gain on the hedged item attributable to the risk being hedged as a component of other non-interest income. If the hedged exposure is a cash flow exposure, the effective portion of the gain or loss on the hedged item is reported initially as a component of accumulated other comprehensive income (outside earnings), and subsequently reclassified into earnings when the forecasted transaction affects earnings. Any amounts excluded from the assessment of hedge effectiveness, as well as the ineffective portion of the gain or loss on the derivative instrument, are reported in earnings immediately as a component of other non-interest income. If the derivative instrument is not designated as a hedge, the gain or loss on the derivative instrument is recognized in earnings as a component of other non-interest income in the period of change. At December 31, 2009, Synovus does not have any derivative instruments which are measured for ineffectiveness using the short-cut method.

With the exception of certain commitments to fund and sell fixed-rate mortgage loans and derivatives utilized to meet the financing and interest rate risk management needs of its customers, all derivatives utilized by Synovus to manage its interest rate sensitivity are designed as either a hedge of a recognized fixed-rate asset or liability (a fair value hedge), or a hedge of a forecasted transaction or of the variability of future cash flows of a floating rate asset or liability (cash flow hedge). Synovus does not speculate using derivative instruments.

Synovus utilizes interest rate swap agreements to hedge the fair value risk of fixed-rate balance sheet liabilities, primarily deposit and long term debt liabilities. Fair value risk is measured as the volatility in the value of these liabilities as interest rates change. Interest rate swaps entered into to manage this risk are designed to have the same notional value, as well as similar interest rates and interest calculation methods. These agreements entitle Synovus to receive fixed-rate interest payments and pay floating-rate interest payments based on the notional amount of the swap agreements. Swap agreements structured in this manner allow Synovus to effectively hedge the fair value risks of these fixed-rate liabilities. Ineffectiveness from fair value hedges is recognized in the consolidated statements of income as other non-interest income.

Synovus is potentially exposed to cash flow risk due to its holding of loans whose interest payments are based on floating rate indices. Synovus monitors changes in these exposures and their impact on its risk management activities and uses interest rate swap agreements to hedge the cash flow risk. These agreements entitle Synovus to receive fixed-rate interest payments and pay floating-rate interest payments. The maturity date of the agreement with the longest remaining term to maturity is July 9, 2012. These agreements allow Synovus to offset the variability of floating rate loan interest received with the variable interest payments paid on the interest rate swaps. The ineffectiveness from cash flow hedges is recognized in the

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consolidated statements of income as other non-interest income.

In 2005, Synovus entered into certain forward starting swap contracts to hedge the cash flow risk of certain forecasted interest payments on a forecasted debt issuance. Upon the determination to issue debt, Synovus was potentially exposed to cash flow risk due to changes in market interest rates prior to the placement of the debt. The forward starting swaps allowed Synovus to hedge this exposure. Upon placement of the debt, these swaps were cash settled concurrent with the pricing of the debt. The effective portion of the cash flow hedge previously included in accumulated other comprehensive income is being amortized over the life of the debt issue as an adjustment to interest expense.

Synovus also holds derivative instruments which consist of commitments to fund fixed-rate mortgage loans to customers (interest rate lock commitments) and forward commitments to sell mortgage-backed securities and individual fixed-rate mortgage loans. Synovus' objective in obtaining the forward commitments is to mitigate the interest rate risk associated with the commitments to fund the fixed-rate mortgage loans and the mortgage loans that are held for sale. Both the interest rate lock commitments and the forward commitments are reported at fair value, with adjustments being recorded in current period earnings in mortgage banking income.

Synovus also enters into interest swap agreements to meet the financing and interest rate risk management needs of its customers. Upon entering into these derivative instruments to meet customer needs, Synovus enters into offsetting positions to minimize interest rate risk. These derivative financial instruments are reported at fair value with any resulting gain or loss recorded in current period earnings in other non-interest income. These instruments, and their offsetting positions, are recorded in other assets and other liabilities on the consolidated balance sheets.

By using derivatives to hedge fair value and cash flow risks, Synovus exposes itself to potential credit risk from the counterparty to the hedging instrument. This credit risk is normally a small percentage of the notional amount and fluctuates as interest rates change. Synovus analyzes and approves credit risk for all potential derivative counterparties prior to execution of any derivative transaction. Synovus seeks to minimize credit risk by dealing with highly rated counterparties and by obtaining collateralization for exposures above certain predetermined limits. If significant counterparty risk is determined, Synovus adjusts the fair value of the derivative recorded asset balance to consider such risk.

Non-Interest Income*Service Charges on Deposit Accounts*

Service charges on deposit accounts consist of non-sufficient funds fees, account analysis fees, and other service charges on deposits which consist primarily of monthly account fees. Non-sufficient funds fees are recognized at the time when the account overdraft occurs. Account analysis fees consist of fees charged to certain commercial demand deposit accounts based upon account activity (and reduced by a credit which is based upon cash levels in the account). These fees, as well as monthly account fees, are recorded under the accrual method of accounting.

Fiduciary and Asset Management Fees

Fiduciary and asset management fees are generally determined based upon market values of assets under management as of a specified date during the period. These fees are recorded under the accrual method of accounting as the services are performed.

Brokerage and Investment Banking Revenue

Brokerage revenue consists primarily of commission income, which represents the spread between buy and sell transactions processed, and net fees charged to customers on a transaction basis for buy and sell transactions processed. Commission income is recorded on a trade-date basis. Brokerage revenue also includes portfolio management fees which represent monthly fees charged on a contractual basis to customers for the management of their investment portfolios and are recorded under the accrual method of accounting.

Investment banking revenue represents fees for services arising from securities offerings or placements in which Synovus acts as an agent. It also includes fees earned from providing advisory services. Revenue is recognized at the time the underwriting is completed and the revenue is reasonably determinable.

Mortgage Banking Income

Mortgage banking income consists primarily of gains and losses from the sale of mortgage loans. Mortgage loans are sold servicing released, without recourse or continuing involvement and satisfy ASC 860-10-65, Transfers and Servicing of Financial Assets, criteria for sale accounting. Gains (losses) on the sale of mortgage loans are determined and recognized at the time the sale proceeds are received and represent the difference between net sales proceeds and the carrying value of the loans at the time of sale.

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Bankcard Fees

Bankcard fees consist primarily of interchange fees earned, net of fees paid, on debit card and credit card transactions. Net fees are recognized into income as they are collected.

Income Taxes

Synovus is a domestic corporation that files a consolidated federal income tax return with its wholly-owned subsidiaries and files state income tax returns on a consolidated and a separate entity basis with the various taxing jurisdictions based on its taxable presence. Synovus accounts for income taxes in accordance with the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement (GAAP) carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in income in the period that includes the enactment date.

ASC 740-30-25 provides accounting guidance for determining when a company is required to record a valuation allowance on its deferred tax assets. A valuation allowance is required for deferred tax assets if, based on available evidence, it is more likely than not that all or some portion of the asset may not be realized due to the inability to generate sufficient taxable income in the period and/or of the character necessary to utilize the benefit of the deferred tax asset. In making this assessment, all sources of taxable income available to realize the deferred tax asset are considered including taxable income in prior carry-back years, future reversals of existing temporary differences, tax planning strategies and future taxable income exclusive of reversing temporary differences and carryforwards. The predictability that future taxable income, exclusive of reversing temporary differences, will occur is the most subjective of these four sources. The presence of cumulative losses in recent years is considered significant negative evidence, making it difficult for a company to rely on future taxable income, exclusive of reversing temporary differences and carryforwards, as a reliable source of taxable income to realize a deferred tax asset. Judgment is a critical element in making this assessment. Changes in the valuation allowance that result from favorable changes in circumstances that cause a change in judgment about the realization of deferred tax assets in future years are recorded through income tax expense.

Significant estimates used in accounting for income taxes relate to the determination of taxable income, the determination of temporary differences between book and tax bases, the valuation allowance for deferred tax assets, as well as estimates on the realizability of income tax credits and utilization of net operating losses.

Income tax expense or benefit for the year is allocated among continuing operations, discontinued operations, and other comprehensive income (loss), as applicable. The amount allocated to continuing operations is the income tax effect of the pretax income or loss from continuing operations that occurred during the year, plus or minus income tax effects of (a) changes in circumstances that cause a change in judgment about the realization of deferred tax assets in future years, (b) changes in income tax laws or rates, and (c) changes in income tax status, subject to certain exceptions.

Synovus accrues tax liabilities for uncertain income tax positions based on current assumptions regarding the ultimate outcome through an examination process by weighing the facts and circumstances available at the reporting date. If related tax benefits of a transaction are not more likely than not of being sustained upon examination, Synovus will

accrue a tax liability for the expected taxes associated with the transaction. Events and circumstances on the estimates and assumptions used in the analysis of its income tax positions may change and, accordingly, Synovus' effective tax rate may fluctuate in the future. Synovus also recognizes accrued interest and penalties related to unrecognized income tax benefits as a component of income tax expense.

Share-Based Compensation

Synovus has a long-term incentive plan under which the Compensation Committee of the Board of Directors has the authority to grant share-based awards to Synovus employees. Synovus' share-based compensation costs are recorded as a component of salaries and other personnel expense in the statements of income. Share-based compensation expense for service-based awards is recognized net of estimated forfeitures for plan participants on a straight-line basis over the shorter of the vesting period or the period until reaching retirement eligibility.

Postretirement Benefits

Synovus sponsors a defined benefit health care plan for substantially all of its employees and certain early retirees. The expected costs of retiree health care and other postretirement benefits are being expensed over the period that employees provide service.

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Fair Value Accounting

In September 2006, the FASB issued authoritative guidance included in the provisions of ASC 820-10, Fair Value Measurements and Disclosures. ASC 820-10 defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosures about fair value measurements. This statement did not introduce any new requirements mandating the use of fair value; rather, it unified the meaning of fair value and added additional fair value disclosures. The provisions of this guidance were effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Effective January 1, 2008, Synovus adopted the provisions of ASC 820-10 for financial assets and liabilities. As permitted under the implementation guidance included in ASC 820-10-55, Synovus elected to defer the application of ASC 820-10 to non-financial assets and liabilities until January 1, 2009.

In February 2007, the FASB issued authoritative guidance included in the provisions of ASC 825-10-10, the fair value option. ASC 825-10-10 permits entities to make an irrevocable election, at specified election dates, to measure eligible financial instruments and certain other instruments at fair value. As of January 1, 2008, Synovus elected the fair value option (FVO) for mortgage loans held for sale and certain callable brokered certificates of deposit. Accordingly, a cumulative adjustment of \$58 thousand (\$91 thousand less \$33 thousand of income taxes) was recorded as an increase to retained earnings.

In October 2008, the FASB issued provisions included in ASC 825-10-65-2 and ASC 825-10-35-15A, Financial Assets in a Market that is Not Active. ASC 825-10-35-15A is intended to provide additional guidance on how an entity should classify the application of ASC 820-10-35-15A in an inactive market and illustrates how an entity should determine fair value in an inactive market. The provisions for this guidance were effective upon its issuance on October 10, 2008. The impact to Synovus was minimal as this guidance provided clarification to existing guidance.

Fair value estimates are made at a specific point in time, based on relevant market information and other information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale, at one time, the entire holdings of a particular financial instrument. Because no market exists for a portion of the financial instruments, fair value estimates are also based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair value estimates are based on existing balance sheet financial instruments, without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments. Significant assets and liabilities that are not considered financial instruments include deferred income taxes, premises and equipment, equity method investments, goodwill and other intangible assets. In addition, the income tax ramifications related to the realization of the unrealized gains and losses on available for sale investment securities and cash flow hedges can have a significant effect on fair value estimates and have not been considered in any of the estimates.

Recently Adopted Accounting Standards

In September 2006, the FASB's EITF reached a consensus on ASC 715-60-35, Split-Dollar Life Insurance Arrangements, which requires an employer to recognize a liability for future benefits based on the substantive agreement with the employee. ASC 715-60-35 requires a company to use the guidance prescribed in this ASC when

entering into an endorsement split-dollar life insurance agreement and recognizing the liability. Synovus adopted the provisions of ASC 715-60 effective January 1, 2008, and recognized approximately \$2.2 million as a cumulative effect adjustment to retained earnings.

In November 2006, the FASB's EITF reached a consensus on changes incorporated into ASC 715-60-35. Under ASC 715-60-35, an employer should recognize a liability for the postretirement benefit related to a collateral assignment split-dollar life insurance arrangement. The recognition of an asset should be based on the nature and substance of the collateral, as well as the terms of the arrangement, such as (1) future cash flows to which the employer is entitled and (2) employee's obligation (and ability) to repay the employer. The provisions of ASC 715-60-35 were effective for fiscal periods beginning after December 15, 2007. Synovus adopted the provisions of ASC 715-60-35 effective January 1, 2008. There was no impact to Synovus upon adoption of these provisions.

In November 2007, the SEC issued Staff Accounting Bulletin (SAB) 109, Written Loan Commitments Recorded at Fair Value Through Earnings. SAB 109 supersedes SAB 105, Application of Accounting Principles to Loan Commitments. SAB 109, which has been incorporated in ASC 815, Derivatives and Hedging, is consistent with ASC 860-50, Servicing Assets and Liabilities, and ASC 825, Financial Instruments. The guidance requires that the expected net future cash flows related to the associated servicing of the loan should be included in the measurement of all written loan commitments that are accounted for at fair value through earnings. A

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separate and distinct servicing asset or liability is not recognized for accounting purposes until the servicing rights have been contractually separated from the underlying loan by sale or securitization of the loan with servicing retained. The new provisions of ASC 815 were effective for derivative loan commitments issued or modified in fiscal quarters beginning after December 15, 2007. The impact of adoption was an increase in mortgage revenues of approximately \$1.2 million for the year ended December 31, 2008.

In December 2007, the SEC issued SAB 110, Share-Based Payment, which was subsequently incorporated into ASC 718, and allows eligible public companies to continue to use a simplified method for estimating the expected term of stock options if their own historical exercise data does not provide a reasonable basis. Under SAB 107, Share-Based Payment, the simplified method was scheduled to expire for all grants made after December 31, 2007. The provisions of this bulletin were effective on January 1, 2008. Due to the spin-off of TSYS on December 31, 2007 and recent changes to the terms of stock option agreements, Synovus has elected to continue using the simplified method for determining the expected term component for share option grants.

In December 2007, the FASB issued revisions to the authoritative guidance for business combinations included in ASC 805, Business Combinations, as described in ASC 805-10-65-1. The revisions described by ASC 805-10-65-1 clarify the definitions of both a business combination and a business. All business combinations will be accounted for under the acquisition method (previously referred to as the purchase method). ASC 805 now defines the acquisition date as the only relevant date for recognition and measurement of the fair value of consideration paid. The new provisions of ASC 805 require the acquirer to expense all acquisition related costs and also requires acquired loans to be recorded at fair value on the date of acquisition. The revised guidance defines the measurement period as the time after the acquisition date during which the acquirer may make adjustments to the provisional amounts recognized at the acquisition date. This period cannot exceed one year, and any subsequent adjustments made to provisional amounts are done retrospectively and restate prior period data. The provisions of ASC 805, as described in ASC 805-10-65, were adopted by Synovus effective January 1, 2009, and are applicable to business combinations entered into after December 15, 2008. The estimated impact of adoption will not be determined until Synovus enters into a business combination.

In December 2007, the FASB issued revisions to the authoritative guidance in ASC 810, Consolidation, regarding accounting for non-controlling interests in consolidated financial statements as described in ASC 810-10-65. The revisions to ASC 810 require non-controlling interests to be treated as a separate component of equity, not as a liability or other item outside of equity. Disclosure requirements include net income and comprehensive income to be displayed for both the controlling and non-controlling interests and a separate schedule that shows the effects of any transactions with the non-controlling interests on the equity attributable to the controlling interests. Synovus adopted the new provisions of ASC 810 effective January 1, 2009. The impact of adoption resulted in a change in the balance sheet classification and presentation of non-controlling interests which is now reported as a separate component of equity.

In March 2008, the FASB issued revisions to ASC 815 regarding disclosures about derivative instruments and hedging activities as described in ASC 815-10-65-1. The revisions to ASC 815 change the disclosure requirements for derivative instruments and hedging activities. Disclosure requirements include qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains/losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. Synovus adopted the new disclosure requirements of ASC 815.

In June 2008, the FASB issued revisions to ASC 260, Earnings per Share, regarding the determination of whether instruments granted in share-based payment transactions are participating securities, as described in ASC 260-10-65-2. The new provisions of ASC 260 require that unvested share-based payment awards that have non-forfeitable rights to dividends or dividend equivalents are participating securities and therefore should be included in computing earnings per share using the two-class method. The amendments to ASC 260, as described in ASC 260-10-65-2, were adopted by Synovus effective January 1, 2009. The impact of adoption was not material to Synovus' financial position, results of operations, or cash flows.

In April 2009, the FASB issued revisions to the authoritative guidance included in ASC 320-10, Investments - Debt and Equity Securities, as described in ASC 320-10-65-1, which are intended to bring greater consistency to the timing of impairment recognition and provide greater clarity to investors about the credit and noncredit components of impaired debt securities that are not expected to be sold. The revised guidance provides that if a company does not have the intent to sell a debt security prior to recovery and it is more likely than not that it will not have to sell the security prior to recovery, the security would not be considered other-than-temporarily-impaired unless there is a credit loss. If there is an impairment due to a credit loss, the credit loss component will be recorded in earnings and the remaining portion of the impairment loss

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would be recognized in other comprehensive income. The credit loss component must be determined based on the company's best estimate of the decrease in cash flows expected to be collected. The provisions of the revised guidance were effective for interim and annual periods ended after June 15, 2009. Synovus adopted the provisions described in ASC 320-10-65-1 effective April 1, 2009. The impact of adoption was not material to Synovus' financial position, results of operations, or cash flows.

In April 2009, the FASB issued revisions to the authoritative guidance included in ASC 820, Fair Value Measurements and Disclosure, as described in ASC 820-10-65-1, which relates to determining fair values when there is no active market or where the inputs being used represent distressed sales. These revisions reaffirm the need to use judgment to ascertain if a formerly active market has become inactive and also assists in determining fair values when markets have become inactive. ASC 820, as revised, defines fair value as the price that would be received to sell an asset in an orderly transaction (i.e. not a forced liquidation or distressed sale). Factors must be considered when applying this statement to determine whether there has been a significant decrease in volume and level of activity of the market for the asset. The provisions for this statement were effective for the interim and annual periods ended after June 15, 2009. Synovus adopted the provisions described in ASC 820-10-65-1 effective April 1, 2009. The impact of adoption was not material to Synovus' financial position, results of operations, or cash flows.

Subsequent Events

Synovus adopted the revised provisions of ASC 855-10, Subsequent Events, during the three months ended June 30, 2009. ASC 855-10, as revised, sets forth general standards for evaluation, recognition, and disclosure of events that occur after the balance sheet date. The impact of adoption was not material to Synovus' financial position, results of operations, or cash flows. Synovus has evaluated all transactions, events, and circumstances for consideration or disclosure through March 1, 2010, the date these financial statements were issued, and has reflected or disclosed those items within the consolidated financial statements and related footnotes as deemed appropriate.

Reclassifications

Certain prior year's amounts have been reclassified to conform to the presentation adopted in 2009.

Note 2 Discontinued Operations*Transfer of Mutual Funds*

During 2007, Synovus transferred its proprietary mutual funds (Synovus Funds) to a non-affiliated third party. As a result of the transfer, Synovus received gross proceeds of \$8.0 million and incurred transaction related costs of \$1.1 million, resulting in a pre-tax gain of \$6.9 million, or \$4.2 million after-tax. The net gain has been reported as a component of income from discontinued operations on the accompanying consolidated statements of income. Financial results of the business associated with the Synovus Funds for 2007 have not been presented as discontinued operations as such amounts are inconsequential. This business did not have significant assets, liabilities, revenues, or expenses associated with it.

TSYS Spin-Off

On December 31, 2007, Synovus completed the tax-free spin-off of its shares of TSYS common stock to Synovus shareholders. The distribution of approximately 80.6% of TSYS outstanding shares owned by Synovus was made on December 31, 2007 to shareholders of record on December 18, 2007 (the record date). Each Synovus shareholder received 0.483921 of a share of TSYS common stock for each share of Synovus common stock held as of the record date. Synovus shareholders received cash in lieu of fractional shares for amounts of less than one share of TSYS common stock.

Pursuant to the agreement and plan of distribution, TSYS paid on a pro rata basis to its shareholders, including Synovus, a one-time cash dividend of \$600 million or \$3.0309 per TSYS share based on the number of TSYS shares outstanding as of the record date of December 17, 2007. Based on the number of TSYS shares owned by Synovus as of the record date, Synovus received \$483.8 million in proceeds from this one-time cash dividend. The dividend was paid on December 31, 2007.

In accordance with the provisions included in sections 15 and 35 of ASC 360-10 regarding accounting for the impairment or disposal of long-lived assets and ASC 420-10, accounting for costs associated with exit or disposal activities, historical consolidated results of operations of TSYS, as well as all costs associated with the spin-off of TSYS, were presented as a component of income from discontinued operations.

Merchant Services

During 2009, Synovus committed to a plan to sell its merchant services business. As of December 31, 2009, the proposed sale transaction met the held for sale criteria under ASC 360-10-15-49. Synovus expects the operations and cash flows of the merchant services business will be eliminated from its ongoing operations as a result of the proposed sale

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transaction. In addition, Synovus does not expect it will have significant continuing involvement in the operations of this component after the planned sale. Therefore, revenues and expenses of the merchant services business have been reported as a component of income from discontinued operations on the accompanying consolidated statements of income for the years ended December 31, 2009, 2008, and 2007. There are no significant assets, liabilities, or cash flows associated with the merchant services business.

The following amounts have been segregated from continuing operations and included in income from discontinued operations, net of income taxes and non-controlling interest, in the consolidated statements of income.

<i>(In thousands)</i>	Years Ended December 31,		
	2009	2008	2007
TSYS revenues	\$		1,835,412
Merchant services revenues	17,605	17,949	17,390
Total Revenue	\$ 17,605	17,949	1,852,802
TSYS income, before income taxes	\$		335,567
Income tax expense			143,668
Income from discontinued operations, net of income taxes	\$		191,899
Spin-off related expenses incurred by Synovus, before income taxes	\$		13,858
Income tax benefit			(1,129)
Spin-off related expenses incurred by Synovus, net of income tax benefit	\$		12,729
Gain on transfer of mutual funds, before income taxes	\$		6,885
Income tax expense			2,685
Gain on transfer of mutual funds, net of income taxes	\$		4,200
Merchant services income, before income taxes	\$ 7,727	8,385	7,639
Income tax expense	3,137	2,735	2,673
Income from discontinued operations, net of income taxes	\$ 4,590	5,650	4,966
Income from discontinued operations, net of income taxes	\$ 4,590	5,650	188,336

Cash flows of discontinued operations from TSYS are presented below. Cash flows from the merchant services business were limited to transaction related clearing and operating income, are represented in the table above, and are considered inconsequential for presentation below.

<i>(In thousands)</i>		December 31, 2007
Cash provided by operating activities	\$	341,728
Cash used in investing activities		(162,476)
Cash used in financing activities		(376,685)
Effect of exchange rates on cash and cash equivalents		4,970
Cash used in discontinued operations	\$	(192,463)

Note 3 Restructuring Charges

Project Optimus, an initiative focused on operating efficiency gains and enhanced revenue growth, was launched in April 2008. Synovus expects to implement ideas associated with this project over a twenty-four month period which began in September 2008. Synovus incurred restructuring charges of approximately \$22.1 million in conjunction with the project, including \$10.7 million in severance charges and \$11.4 million in other project related costs. For years ended December 31, 2009 and 2008, Synovus recognized a total of \$6.0 million and \$16.1 million in restructuring charges, respectively, including \$5.5 million and \$5.2 million in severance charges, respectively. At December 31, 2009, Synovus had an accrued liability of \$532 thousand related to restructuring charges.

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Note 4 Trading Account Assets

The following table summarizes trading account assets at December 31, 2009 and 2008, which are reported at fair value.

<i>(In thousands)</i>	2009	2008
U.S. Treasury securities	\$ 3,017	
Other U.S. Government agency securities	9	274
Government agency issued mortgage-backed securities	864	3,174
Government agency issued collateralized mortgage obligations	2,427	6,933
All other residential mortgage-backed securities	5,717	9,315
State and municipal securities	1,332	1,753
Other investments	1,004	3,064
Total	\$ 14,370	24,513

Note 5 Other Loans Held for Sale

With the exception of certain first lien residential mortgage loans, Synovus originates loans with the intent to hold to maturity. Loans or pools of loans are transferred to the other loans held for sale portfolio when the intent to hold the loans has changed due to portfolio management or risk mitigation strategies and when there is a plan to sell the loans. The value of the loans or pools of loans is primarily determined by analyzing the underlying collateral of the loan, the external market prices of similar assets, and management's disposition plan. At the time of transfer, if the fair value is less than the cost, the difference attributable to declines in credit quality is recorded as a charge-off against the allowance for loan losses. Decreases in fair value subsequent to the transfer as well as losses (gains) from sale of these loans are recognized as a component of non-interest expense.

At December 31, 2009 and 2008, the carrying value of other loans held for sale was \$36.8 million and \$3.5 million, respectively. All such loans were considered impaired as of December 31, 2009 and 2008. During the year ended December 31, 2009, Synovus transferred loans with a cost basis totaling \$225.8 million to the other loans held for sale portfolio. Synovus recognized charge-offs totaling \$89.2 million on these loans, resulting in a new cost basis for loans transferred to the other loans held for sale portfolio of \$136.6 million. The \$89.2 million in charge-offs were estimated based on the projected sales price of the loans considering management's disposition plan. Subsequent to their transfer to the other loans held for sale portfolio, Synovus recognized additional write-downs of \$6.7 million and recognized additional net losses on sales of \$1.7 million. The additional write-downs were based on the estimated sales proceeds from pending sales.

Note 6 Investment Securities Available for Sale

The amortized cost, gross unrealized gains and losses, and estimated fair values of investment securities available for sale at December 31, 2009 and 2008 are summarized as follows:

<i>(In thousands)</i>	Amortized Cost	December 31, 2009		Estimated Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
U.S. Treasury securities	\$ 121,505	167	(83)	121,589
Other U.S. Government agency securities	900,984	27,174	(532)	927,626
Government agency issued mortgage-backed securities	1,795,688	78,821	(529)	1,873,980
Government agency issued collateralized mortgage obligations	83,632	3,271		86,903
State and municipal securities	80,931	2,029	(159)	82,801
Equity securities	9,456	584	(59)	9,981
Other investments	86,744		(889)	85,855
Total	\$ 3,078,940	112,046	(2,251)	3,188,735

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<i>(In thousands)</i>	Amortized Cost	December 31, 2008		Estimated Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
U.S. Treasury securities	\$ 4,576	2		4,578
Other U.S. Government agency securities	1,474,409	78,227		1,552,636
Government agency issued mortgage-backed securities	1,888,128	68,411	(568)	1,955,971
Government agency issued collateralized mortgage obligations	114,727	1,877	(162)	116,442
State and municipal securities	120,552	3,046	(317)	123,281
Equity securities	9,455		(1,288)	8,167
Other investments	9,021		(74)	8,947
Total	\$ 3,620,868	151,563	(2,409)	3,770,022