

SYNOVUS FINANCIAL CORP

Form 424B5

December 03, 2015

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Filed pursuant to Rule 424(b)(5)
Registration No: 333-190011

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee⁽¹⁾
5.75% Fixed-to-Floating Rate Subordinated Notes due 2025	\$250,000,000	100%	\$250,000,000	\$25,175

⁽¹⁾ This filing fee is calculated in accordance with Rule 457(r) and relates to the Registration Statement on Form S-3 (File No. 333-190011) filed by the Registrant on July 18, 2013.

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(To Prospectus dated July 18, 2013)

\$250,000,000**Synovus Financial Corp.****5.75% Fixed-to-Floating Rate Subordinated Notes due 2025**

We are offering \$250,000,000 aggregate principal amount of our 5.75% Fixed-to-Floating Rate Subordinated Notes due 2025 (which we refer to as the notes). The notes will mature on December 15, 2025. Interest will accrue from December 7, 2015. From and including December 7, 2015 to but excluding December 15, 2020, we will pay interest on the notes semi-annually in arrears on each June 15 and December 15 at a fixed annual interest rate equal to 5.75%. From and including December 15, 2020 to the maturity date, the interest rate will reset quarterly to an annual interest rate equal to the then-current three-month LIBOR plus 418.2 basis points, payable quarterly in arrears.

We may, beginning with the interest payment date of December 15, 2020 and on any interest payment date thereafter, redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. The notes will not otherwise be redeemable by us prior to maturity, unless certain events occur, as described under Description of Notes Redemption in this prospectus supplement. The notes will not be convertible or exchangeable.

The notes will be unsecured subordinated obligations of Synovus Financial Corp. There is no sinking fund for the notes. The notes will be subordinated in right of payment to the payment of our existing and future senior indebtedness, including all of our general creditors, and they will be structurally subordinated to all of our subsidiaries existing and future indebtedness and other obligations. The notes will not be guaranteed by any of our subsidiaries.

Currently, there is no public trading market for the notes. We do not intend to list the notes on any securities exchange or to have the notes quoted on a quotation system.

	Price to Public ⁽¹⁾	Underwriting Discounts	Proceeds to Us Before Expenses
Per note	100%	1.0%	99%
Total	\$ 250,000,000	\$ 2,500,000	\$ 247,500,000

⁽¹⁾ Plus accrued interest, if any, from the original issue date.

Investing in the notes involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement.

The notes are not savings accounts, deposits or other obligations of our subsidiary bank, Synovus Bank, or any of our nonbank subsidiaries. The notes are not insured by the Federal Deposit Insurance Corporation, or FDIC, or any other governmental agency or public or private insurer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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The underwriter expects to deliver the notes to purchasers in book-entry form through the facilities of The Depository Trust Company (which we refer to as the "DTC"), and its direct participants, against payment therefor in immediately available funds, on or about December 7, 2015.

SANDLER O NEILL + PARTNERS, L.P.

Prospectus Supplement dated December 2, 2015

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is comprised of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to us and our financial condition, and it adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, dated July 18, 2013, which provides more general information about the securities that we may offer from time to time, some of which may not apply to this offering. You should read carefully both this prospectus supplement and the accompanying prospectus in their entirety, together with additional information described under the heading "Where You Can Find More Information" before investing in the notes.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to Synovus, we, us, our or similar references mean Synovus Financial Corp. together with its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. If the information conflicts with any statement in a document that we have incorporated by reference, then you should consider only the statement in the more recent document. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into those documents is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement may be used only for the purpose for which it has been prepared.

Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriter, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call 212-656-5060. Finally, we maintain a website at www.synovus.com where you can find additional information about us. All websites provided in this prospectus supplement or in the accompanying prospectus are for informational purposes only and are not intended to be hyperlinks. In addition, the information on our website, or any other website described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus supplement or the accompanying prospectus or other offering materials.

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The SEC allows us to incorporate by reference into this prospectus supplement the information in other documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is considered to be part of this prospectus supplement. The following documents filed with the SEC are incorporated by reference (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our annual report on Form 10-K for the year ended December 31, 2014, as amended by amendment no. 1 on Form 10-K/A filed on November 30, 2015 (which we collectively refer to as our 2014 10-K);

those portions of our definitive proxy statement on Schedule 14A filed on March 13, 2015 in connection with our 2015 annual meeting of shareholders that are incorporated by reference into our 2014 10-K;

our quarterly reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015; and

our current reports on Form 8-K filed on February 20, 2015, April 29, 2015, July 24, 2015 and October 20, 2015.

All future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the termination of the notes offering are incorporated by reference into this prospectus supplement (other than information in such future filings deemed, under SEC rules or otherwise, not to have been filed with the SEC). Information filed with the SEC after the date of this prospectus supplement will automatically update and supersede information contained in or previously incorporated by reference into this prospectus supplement.

You may request a copy of these filings at no cost, by writing to or telephoning us at the following address or telephone number:

Director of Investor Relations

Synovus Financial Corp.

1111 Bay Avenue, Suite 501

Columbus, Georgia 31901

(706) 649-3555

We also have filed a registration statement (No. 333-190011) with the SEC relating to the notes offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of that registration statement. You may obtain from the SEC a copy of the registration statement and the related exhibits that we filed with the SEC. The registration statement may contain additional information that may be important to you.

FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, many of which are beyond our control and which may cause our actual results, performance or achievements or the commercial banking industry or economy generally, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

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All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through our use of words such as believes, anticipates, expects, may, will, assumes, should, predicts, could, would, intends, projects, plans, potential and other similar words and expressions of the future or otherwise regarding the outlook for our future business and financial performance and/or the performance of the commercial banking industry and economy in general. Forward-looking statements are based on the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this document. Many of these factors are beyond our ability to control or predict. These factors include, but are not limited to:

- (1) the risk that competition in the financial services industry may adversely affect our future earnings and growth;
- (2) the risk that we may not realize the expected benefits from our efficiency and growth initiatives, which will negatively affect our future profitability;
- (3) the risk that we may be required to make substantial expenditures to keep pace with the rapid technological changes in the financial services market;
- (4) the risk that our enterprise risk management framework may not identify or address risks adequately, which may result in unexpected losses;
- (5) the risk that our allowance for loan losses may prove to be inadequate or may be negatively affected by credit risk exposures;
- (6) the risk that any future economic downturn could have a material adverse effect on our capital, financial condition, results of operations and future growth;
- (7) the risk that we could realize additional losses if our levels of non-performing assets increase and/or if we determine to sell certain non-performing assets and the proceeds we receive are lower than the carrying value of such assets;
- (8) changes in the interest rate environment and competition in our primary market area may result in increased funding costs or reduced earning assets yields, thus either reducing margins and net interest income or imposing increased interest expense on our borrowers;
- (9) the risk that we may not be able to identify suitable acquisition targets as part of our growth strategy and even if we are able to identify suitable acquisition targets, we may not be able to complete such acquisitions or successfully integrate bank or non-bank acquisitions into our existing operations;
- (10) risks related to a failure in or breach of our operational or security systems of our infrastructure, or those of our third-party vendors and other service providers, including as a result of cyber attacks, which could disrupt our businesses, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs or cause losses;
- (11) risks related to our reliance on third parties to provide key components of our business infrastructure, including the costs of services and products provided to us by third parties, and risks related to disruptions in service or financial difficulties of a third-party vendor;

- (12) the impact on our financial results, reputation, and business if we are unable to comply with all applicable federal and state regulations, or other supervisory actions or directives and any necessary capital initiatives;

- (13) the impact of recent and proposed changes in governmental policy, laws and regulations, including proposed and recently enacted changes in the regulation of banks and financial institutions, or the interpretation or application thereof, including restrictions, increased capital requirements, limitations and/or penalties arising from banking, securities and insurance laws, enhanced regulations and examinations and restrictions on compensation;

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- (14) the risks that if economic conditions worsen or regulatory capital rules are modified, or the results of mandated stress testing do not satisfy certain criteria, we may be required to undertake initiatives to improve our capital position;
- (15) changes in the cost and availability of funding due to changes in the deposit market and credit market, or the way in which we are perceived in such markets, including a downgrade in our credit ratings;
- (16) the impact on our borrowing costs, capital costs and our liquidity due to our status as a non-investment grade issuer;
- (17) restrictions or limitations on access to funds from historical and alternative sources of liquidity could adversely affect our overall liquidity, which could restrict our ability to make payments on our obligations and our ability to support asset growth and sustain our operations and the operations of Synovus Bank;
- (18) the risk that we may be unable to pay dividends on our common stock or Series C Preferred Stock or obtain any applicable regulatory approval to take certain capital actions, including any increases in dividends on our common stock, any repurchases of common stock or any other issuance or redemption of any other regulatory capital instruments;
- (19) our ability to receive dividends from our subsidiaries could affect our liquidity, including our ability to pay dividends or take other capital actions;
- (20) the risk that for our deferred tax assets, we may be required to increase the valuation allowance in future periods, or we may not be able to realize all of the deferred tax assets in the future;
- (21) the risk that we could have an ownership change under Section 382 of the IRC, which could impair our ability to timely and fully utilize our net operating losses and built-in losses that may exist when such ownership change occurs;
- (22) risks related to recent and proposed changes in the mortgage banking industry, including the risk that we may be required to repurchase mortgage loans sold to third parties and the impact of the ability to pay and qualified mortgage rules on our loan origination process and foreclosure proceedings;
- (23) the costs and effects of litigation, investigations, inquiries or similar matters, or adverse facts and developments related thereto;
- (24) risks related to the fluctuation in our stock price;
- (25) the effects of any damages to our reputation resulting from developments related to any of the items identified above; and
- (26) other factors and other information contained in this prospectus supplement and the accompanying prospectus and in other reports and filings that we make with the SEC under the Exchange Act, including, without limitation, those found in Part I Item 1A. Risk Factors of our 2014 10-K.

For a discussion of these and other risks that may cause actual results to differ from expectations, refer to Part I Item 1A. Risk Factors and other information contained in our 2014 10-K and our other periodic filings, including our quarterly reports on Form 10-Q and current reports on Form 8-K, that we file from time to time with the SEC. All written or oral forward-looking statements that are made by or are attributable to

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Synovus are expressly qualified by this cautionary notice. You should not place undue reliance on any forward-looking statements since those statements speak only as of the date on which the statements are made. We undertake no obligation to update any forward-looking information and statements, whether written or oral, to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law. All forward-looking statements attributable to Synovus are expressly qualified by these cautionary statements.

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SUMMARY

*This summary highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement and may not contain all of the information that you should consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the notes. You should pay special attention to the information contained under the caption entitled **Risk Factors** in this prospectus supplement and **Risk Factors** in our 2014 10-K to determine whether an investment in the notes is appropriate for you.*

Synovus Financial Corp.

Synovus Financial Corp. is a financial services company and a registered bank holding company headquartered in Columbus, Georgia. We provide integrated financial services including commercial and retail banking, financial management, insurance and mortgage services to our customers through 28 locally-branded banking divisions of our wholly-owned subsidiary bank, Synovus Bank, and other offices in Georgia, Alabama, South Carolina, Florida and Tennessee.

Our relationship-driven community banking model is built on creating long-term relationships with our customers. This relationship banking approach allows our bankers to serve their customers' individual needs and demonstrates our commitment to the communities in which we operate. We believe that these factors position us to take advantage of future growth opportunities in our existing markets.

As of September 30, 2015, we had approximately \$28.2 billion in assets, \$22.8 billion in total deposits and \$3.0 billion in shareholders' equity. Our net income available to common shareholders was \$185.0 million for the fiscal year ended December 31, 2014, a 56% increase from \$118.6 million for 2013, and was \$160.0 million for the nine months ended September 30, 2015, a 19% increase from \$134.4 million for the same period in 2014.

We were incorporated under the laws of the State of Georgia in 1972. Our principal executive offices are located at 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901 and our telephone number at that address is (706) 649-3555. We maintain a website at www.synovus.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

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The following summary contains basic information about the notes and is not complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, you should read the section of this prospectus supplement entitled "Description of Notes."

Issuer	Synovus Financial Corp.
Securities Offered	5.75% Fixed-to-Floating Rate Subordinated Notes due 2025
Aggregate Principal Amount	\$250,000,000
Issue Price	100%
Issue Date	December 7, 2015
Maturity Date	The notes will mature on December 15, 2025.
Interest Rate	<p>From and including the issue date to but excluding December 15, 2020, a fixed per annum rate of 5.75%.</p> <p>From and including December 15, 2020 to but excluding the maturity date, a floating per annum rate equal to the then-current three-month LIBOR rate, determined on the determination date of the applicable interest period, plus 418.2 basis points. For any determination date, LIBOR means the rate as published by Bloomberg (or another commercially available source providing quotations of such rate as selected by Synovus Financial Corp. from time to time) at approximately 11:00 a.m., London time, two business days prior to the commencement of the relevant quarterly interest period, as the rate for dollar deposits in the London interbank market with a three-month maturity. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by Synovus Financial Corp.</p>
Interest Payment Dates	<p>Until, but not including December 15, 2020, we will pay interest on the notes on June 15 and December 15 of each year, commencing June 15, 2016.</p> <p>From and including December 15, 2020, through the maturity date or earlier redemption, we will pay interest on the notes on March 15, June 15, September 15 and December 15 of each year.</p>
Record Dates	From June 15, 2016 to December 15, 2020, June 1 and December 1 of each year.

From December 15, 2020, through the maturity date or earlier redemption, March 1, June 1, September 1 and December 1 of each year.

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Day Count Convention	Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months to but excluding December 15, 2020, and, thereafter, a 360-day year and the number of days actually elapsed.
No Guarantees	The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to the liabilities of our subsidiaries as discussed below under Ranking.
Ranking	<p>The notes will be our unsecured subordinated obligations and:</p> <p>will rank junior in right of payment and upon our liquidation to any of our existing and all future Senior Debt (as defined in the Indenture (as hereinafter defined)) as described under Description of Notes in this prospectus supplement, including our 7.875% Senior Notes due 2019 (which we refer to as our 2019 senior notes);</p> <p>will rank junior in right of payment and upon our liquidation to any of our existing and all of our future general creditors;</p> <p>will rank equal in right of payment and upon our liquidation with any of our existing and all of our future indebtedness the terms of which provide that such indebtedness ranks equally with the notes, including our 5.125% subordinated notes due 2017 (which we refer to as our 2017 subordinated notes);</p> <p>will rank senior in right of payment and upon our liquidation to any of our indebtedness the terms of which provide that such indebtedness ranks junior in right of payment to the notes, including our existing floating rate junior subordinated debentures underlying our outstanding trust preferred securities (which we refer to as our junior subordinated debentures); and</p> <p>will be effectively subordinated to our future secured indebtedness to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the existing and future indebtedness of our subsidiaries, including without limitation Synovus Bank s depositors, liabilities to general creditors and liabilities arising during the ordinary course of business or otherwise.</p> <p>As of September 30, 2015, we had:</p> <p>approximately \$300 million of indebtedness that would be considered Senior Debt issued by Synovus Financial Corp., consisting of our 2019 senior notes, ranking senior to the notes;</p> <p>approximately \$450 million of indebtedness issued by Synovus Financial Corp., consisting of our 2017 subordinated notes, ranking equally to the notes;</p>

\$10 million of indebtedness, consisting of our junior subordinated debentures, ranking junior to the notes; and

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approximately \$1.3 billion in long-term debt issued by our subsidiaries, which, together with approximately \$23.1 billion in other outstanding debt and other liabilities, including deposits, of our subsidiaries, would rank structurally senior to the notes in case of liquidation or otherwise.

The indenture does not limit the amount of additional indebtedness we or our subsidiaries may incur.

Optional Redemption

We may, beginning with the interest payment date of December 15, 2020 and on any interest payment date thereafter, redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption.

We may also redeem the notes at any time prior to December 15, 2020, at our option, in whole or in part, if (i) a change or prospective change in law occurs that could prevent us from deducting interest payable on the notes for U.S. federal income tax purposes, (ii) a subsequent event occurs that precludes the notes from being recognized as Tier 2 capital for regulatory capital purposes, or (iii) we are required to register as an investment company under the Investment Company Act of 1940, as amended, in each case, at a redemption price equal to 100% of the principal amount of the notes plus any accrued and unpaid interest through, but excluding, the redemption date. For more information, see Description of Notes Redemption in this prospectus supplement.

Sinking Fund

There is no sinking fund for the notes.

Default; Remedies

The notes will contain customary payment and covenant defaults and insolvency events of default. There is no right of acceleration in the case of a default in the payment of principal or of interest on the notes or in our non-performance of any other obligation under the notes or the Indenture. However, if an insolvency-related event of default occurs, the principal of, and accrued and unpaid interest on, the notes will become immediately due and payable without any action of the Trustee or the holders of the notes. In the event of such acceleration of the maturity of the notes, all of our obligations to holders of our senior indebtedness will be entitled to be paid in full before any payment or distribution, whether in cash, securities or other property, can be made on account of the principal of, or interest on, the notes. See Description of Notes Defaults; Events of Default; Limitation on Suits in this prospectus supplement.

Further Issuances

The notes will initially be limited to an aggregate principal amount of \$250,000,000. We may from time to time, without notice to or consent of the holders, increase the aggregate principal amount of the notes outstanding by issuing additional notes in the future with the

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same terms as the notes, except for the issue date and offering price, and such additional notes shall be consolidated with the notes issued in this offering and form a single series.

Use of Proceeds

We estimate that the net proceeds from this offering, after deducting underwriting discounts and estimated expenses, will be approximately \$246.5 million. We intend to use the net proceeds from this offering for general corporate purposes, which may include, but are not limited to, potential strategic acquisitions, share repurchases and repayment of debt at or prior to its maturity, including repurchases of our 2017 subordinated notes through open market or privately negotiated repurchases or other available methods. See Use of Proceeds.

Form and Denomination

The notes will be offered in book-entry form through the facilities of DTC in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Listing

The notes will not be listed on any securities exchange.

Governing Law

The notes and the indenture pursuant to which we will issue the notes will be governed by the laws of the State of New York.

Trustee

The Bank of New York Mellon Trust Company, N.A.

No Prior Market

The notes will be new securities for which there is no existing market. Although the underwriter has informed us that it intends to make a market in the notes, it is not obligated to do so, and it may discontinue market-making activities at any time without notice. We cannot assure you that an active or liquid market for the notes will develop or be maintained.

Risk Factors

An investment in the notes involves risks. You should carefully consider the information contained under Risk Factors in this prospectus supplement and in our 2014 10-K as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.

Table of Contents**SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA**

The following table sets forth summary consolidated financial and other data of Synovus. The financial data as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 have been derived from our audited consolidated financial statements contained in our Annual Reports on Form 10-K filed with the SEC, except for the tangible common equity to tangible assets ratio, which is reconciled below under

Reconciliation of Non-GAAP Financial Measures. The financial data as of and for the nine months ended September 30, 2015 and 2014 have been derived from our unaudited consolidated financial statements contained in our Quarterly Reports on Form 10-Q filed with the SEC, except for the non-GAAP measures noted above which are reconciled as provided below. The summary consolidated financial results are not indicative of our expected future operating results. The following summary consolidated financial information should be read together with Management Discussion and Analysis of Financial Condition and Results of Operations in our 2014 10-K and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, together with the historical consolidated financial statements and notes thereto, incorporated by reference into this prospectus supplement and the accompanying prospectus.

	At or for nine months ended September 30,		At or for year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(dollars in thousands, except per share data)							
Income Statement:							
Total revenues ⁽¹⁾	\$ 813,733	\$ 808,053	\$ 1,080,057	\$ 1,060,818	\$ 1,128,941	\$ 1,188,021	\$ 1,292,951
Net interest income	614,698	611,829	819,284	810,192	854,117	924,154	986,333
Provision for loan losses	13,990	25,638	33,831	69,598	320,369	418,795	1,131,274
Non-interest income ⁽²⁾	201,746	197,555	262,104	253,571	313,966	338,874	305,347
Non-interest expense	534,621	560,115	744,998	741,537	816,237	903,765	1,009,576
Income (loss) from continuing operations, net of income taxes	167,684	142,077	195,249	159,383	830,209	(60,844)	(834,019)
Income from discontinued operations, net of income taxes ⁽³⁾							43,162
Net income (loss)	167,684	142,077	195,249	159,383	830,209	(60,844)	(790,857)
Dividends and accretion of discount on preferred stock	7,678	7,678	10,238	40,830	58,703	58,088	57,510
Net income (loss) available to common shareholders	160,006	134,399	185,011	118,553	771,506	(118,712)	(848,188)
Per share data:							
Basic net income (loss) per common share:							
Net income (loss) from continuing operations	\$ 1.20	\$ 0.97	\$ 1.34	\$ 0.93	\$ 6.87	\$ (1.06)	\$ (9.11)
Net income (loss)	1.20	0.97	1.34	0.93	6.87	(1.06)	(8.67)
Diluted net income (loss) per common share:							
Net income (loss) from continuing operations	1.20	0.96	1.33	0.88	5.93	(1.06)	(9.11)
Net income (loss)	1.20	0.96	1.33	0.88	5.93	(1.06)	(8.67)
Cash dividends declared per common share	0.30	0.21	0.31	0.28	0.28	0.28	0.28
Book value per common share	22.13	21.22	21.42	20.32	23.25	16.76	18.37

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	At or for nine months ended September 30,		At or for year ended December 31,				2010
	2015	2014	2014	2013	2012	2011	
(dollars in thousands, except per share data)							
Balance Sheet:							
Investment securities available for sale	\$ 3,487,332	\$ 3,050,257	\$ 3,041,406	\$ 3,199,358	\$ 2,981,112	\$ 3,690,125	\$ 3,440,268
Loans, net of deferred fees and costs	21,864,309	20,588,566	21,097,699	20,057,798	19,541,690	20,079,813	21,585,763
Total assets	28,167,827	26,519,110	27,051,231	26,201,604	26,760,012	27,162,845	30,093,148
Deposits	22,777,413	20,989,781	21,531,700	20,876,790	21,057,044	22,411,752	24,500,304
Long-term debt	2,038,719	2,130,934	2,140,319	2,033,141	1,726,455	1,364,727	1,808,161
Total shareholders equity	3,017,116	3,076,545	3,041,270	2,948,985	3,569,431	2,827,452	2,997,918
Performance ratios and other data:							
Return on average assets	0.80%	0.72%	0.74%	0.61%	3.15%	(0.21)%	(2.47)%
Return on average equity	7.40	6.21	6.45	4.84	29.04	(2.09)	(25.23)
Net interest margin	3.19	3.39	3.38	3.40	3.50	3.51	3.36
Dividend payout ratio ⁽⁴⁾	25.00	21.88	23.31	31.82	4.72	nm	nm
Tangible common equity to tangible assets ratio ⁽⁵⁾	10.18	11.04	10.69	10.68	9.66	6.81	6.73
Weighted average common shares outstanding, basic ⁽⁶⁾	133,120	138,989	138,495	127,495	112,352	112,182	97,884
Weighted average common shares outstanding, diluted ⁽⁶⁾	133,876	139,600	139,154	134,226	130,015	112,182	97,884

⁽¹⁾ Consists of net interest income and non-interest income excluding investment securities gains (losses), net.

⁽²⁾ Non-interest income for the years ended December 31, 2012 and 2011 include net gains on investment securities available for sale of \$39.1 million and \$75.0 million, respectively.

⁽³⁾ Discontinued operations for the year ended December 31, 2010 consist of a \$42.4 million gain, after tax, on the sale of the merchant services business which was completed on March 31, 2010 as well as the revenues and expenses of this business.

⁽⁴⁾ Determined by dividing cash dividends declared per common share by diluted net income per share.

⁽⁵⁾ The tangible common equity to tangible assets ratio is a non-GAAP financial measure which is calculated as follows: (total shareholders equity minus preferred stock minus goodwill minus other intangible assets) divided by (total assets minus goodwill minus other intangible assets). See Reconciliation of non-GAAP Financial Measures.

⁽⁶⁾ Synovus effected a one-for-seven reverse stock split on its common stock which became effective on May 16, 2014. All prior periods have been adjusted to reflect the one-for-seven reverse stock split.

^(nm) Not meaningful.

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The measure entitled tangible common equity to tangible assets ratio which we refer to elsewhere in this prospectus supplement, is not a measure recognized under generally accepted accounting principles, or GAAP, and therefore is considered a non-GAAP financial measure. The most comparable GAAP measure is the ratio of total common shareholders' equity to total assets.

Management uses this non-GAAP financial measure to assess the strength of Synovus' capital position. Synovus believes that this non-GAAP financial measure provides meaningful additional information about Synovus to assist investors in evaluating Synovus' financial strength and capitalization. This non-GAAP financial measure should not be considered as a substitute for capital ratios determined in accordance with GAAP and may not be comparable to other similarly titled measures at other companies.

The computation of tangible common equity to tangible assets ratio and the reconciliation of this measure to the most comparable GAAP measure is set forth in the table below:

	At September 30,				At December 31,		
	2015	2014	2014	2013	2012	2011	2010
	(dollars in thousands)						
Tangible Common Equity Ratio:							
Total assets	\$ 28,167,827	\$ 26,519,110	\$ 27,051,231	\$ 26,201,604	\$ 26,760,012	\$ 27,162,845	\$ 30,093,148
Goodwill	(24,431)	(24,431)	(24,431)	(24,431)	(24,431)	(24,431)	(24,431)
Other intangible assets, net	(667)	(1,471)	(1,265)	(3,415)	(5,149)	(8,525)	(12,434)
Tangible assets	\$ 28,142,729	\$ 26,493,208	\$ 27,025,535	\$ 26,173,758	\$ 26,730,432	\$ 27,129,889	\$ 30,056,283
Total shareholders' equity	\$ 3,017,116	\$ 3,076,545	\$ 3,041,270	\$ 2,948,985	\$ 3,569,431	\$ 2,827,452	\$ 2,997,918
Goodwill	(24,431)	(24,431)	(24,431)	(24,431)	(24,431)	(24,431)	(24,431)
Other intangible assets, net	(667)	(1,471)	(1,265)	(3,415)	(5,149)	(8,525)	(12,434)
Series C Preferred Stock	(125,980)	(125,980)	(125,980)	(125,862)			
Series A Preferred Stock					(957,327)	(947,017)	(937,323)
Tangible common equity	\$ 2,866,038	\$ 2,924,663	\$ 2,889,594	\$ 2,795,277	\$ 2,582,524	\$ 1,847,479	\$ 2,023,730
Total common shareholders' equity to total assets ratio ⁽¹⁾	10.26%	11.13%	10.78%	10.77%	9.76%	6.92%	6.85%
Tangible common equity to tangible assets	10.18%	11.04%	10.69%	10.68%	9.66%	6.81%	6.73%

⁽¹⁾ Total shareholders' equity less preferred stock divided by total assets.

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RISK FACTORS

An investment in the notes involves a number of risks. This prospectus supplement does not describe all of those risks. You should carefully consider the risks described below and the risk factors concerning our business included in our 2014 10-K in addition to the other information in this prospectus supplement and the accompanying prospectus, including our other filings, which are incorporated into this prospectus supplement by reference, before deciding whether an investment in the notes is suitable for you.

The notes are not savings accounts, deposits or other obligations of any of our bank or nonbank subsidiaries. The notes are not insured by the FDIC or any other governmental agency or public or private insurer.

Our obligations under the notes will be unsecured and subordinated to our existing and future Senior Debt.

Our obligations under the notes will be unsecured and subordinated in right of payment to all of our existing and future Senior Debt. As of September 30, 2015, we had \$300 million of indebtedness that would be considered Senior Debt ranking senior to the notes, \$450 million of indebtedness ranking equally to the notes and \$10 million of indebtedness ranking junior to the notes. We may incur substantial other indebtedness, including Senior Debt and indebtedness ranking equally with the notes, in the future. The indenture governing the notes does not contain any limitation on the amount of debt or other obligations ranking senior to or equal with the indebtedness evidenced by the notes that we may incur hereafter.

Our substantial level of debt could materially adversely affect our ability to generate sufficient cash to fulfill our obligations under the notes.

We have a substantial amount of debt, requiring significant interest and principal payments. As of September 30, 2015, we and our subsidiaries had approximately \$2.0 billion in principal amount of long-term debt outstanding, including our 2019 senior notes and our 2017 subordinated notes, but excluding the notes offered hereby. The indenture and the notes do not contain any limitation on the amount of debt, deposits or other obligations that may hereafter be issued, accepted or incurred by us or our subsidiaries. We and our subsidiaries are expected to incur additional obligations from time to time, and the risks related to our high level of debt could increase.

Our substantial level of debt could have important consequences to holders of the notes, including the following:

making it more difficult for us to satisfy our obligations with respect to our debt, including the notes;

requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for other purposes;

increasing our vulnerability to adverse economic and industry conditions, which could place us at a disadvantage compared to our competitors that have relatively less debt;

limiting our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate; and

limiting our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions and other corporate purposes.

In addition, a breach of any of the restrictions or covenants in our debt agreements could cause a cross-default under other debt agreements. A significant portion of our debt then may become immediately due and payable. We are not certain whether we would have, or be able to obtain, sufficient funds to make these accelerated payments. If any of our debt is accelerated, our assets may not be sufficient to repay such debt in full.

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The notes are structurally subordinated to all liabilities of our subsidiaries.

The notes are structurally subordinated to all liabilities of our subsidiaries, including without limitation, their debt, deposits and trade payables. As of September 30, 2015, we had approximately \$1.3 billion in long-term debt issued by our subsidiaries, which, together with approximately \$23.1 billion in other outstanding debt and other liabilities, including deposits, of our consolidated subsidiaries, would rank structurally senior to the notes in case of liquidation or otherwise. None of our subsidiaries has guaranteed or otherwise become obligated with respect to the notes. Our right to receive assets from any of our subsidiaries upon its liquidation or reorganization, and the right of the holders of the notes to participate in those assets, is structurally subordinated to claims of that subsidiary's depositors and creditors. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of that subsidiary and any debt of that subsidiary senior to that held by us, and our rights could otherwise be subordinated to the rights of other creditors and depositors of that subsidiary. Furthermore, none of our subsidiaries is under any obligation to make payments to us, and any payments to us would depend on the earnings or financial condition of our subsidiaries and various business considerations. Statutory, contractual or other restrictions may also limit our subsidiaries' ability to pay dividends or make distributions, loans or advances to us. For these reasons, we may not have access to any assets or cash flows of our subsidiaries to make interest and principal payments on the notes.

Our access to funds from our subsidiaries may become limited, thereby restricting our ability to make payments on our obligations.

Synovus Financial Corp. is a separate and distinct legal entity from its subsidiary bank and nonbanking subsidiaries. We therefore depend on dividends, distributions and other payments from our subsidiary bank and nonbanking subsidiaries to fund payments on our obligations, including debt obligations such as the notes. Our subsidiary bank and certain of our other subsidiaries are subject to laws that authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to us, and certain of our subsidiaries also may become subject to regulatory orders that would further limit their ability to pay dividends or other distributions to us. See Risk Factors We may become subject to supervisory actions and enhanced regulation that could have a material negative effect on our business, reputation, operating flexibility, financial condition and the value of our common stock and preferred stock and Business Supervision, Regulation and Other Factors Dividends in our 2014 10-K. Regulatory action of this kind could impede access to funds we need to make payments on our obligations, including interest and principal payments on the notes.

We may not be able to generate sufficient cash to service all of our debt, including the notes.

Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our debt or to refinance our debt will depend on our future operating performance. Prevailing economic conditions (including interest rates), regulatory constraints, including, among other things, on distributions to us from our subsidiaries and required capital levels with respect to certain of our subsidiary bank and nonbanking subsidiaries, and financial, business and other factors, many of which are beyond our control, will also affect our ability to meet these needs. We may not be able to generate sufficient cash flows from operations, or obtain future borrowings in an amount sufficient to enable us to pay our debt, or to fund our other liquidity needs. We may need to refinance all or a portion of our debt on or before maturity. We may not be able to refinance any of our debt when needed on commercially reasonable terms or at all.

Regulatory guidelines may restrict our ability to pay the principal of, and accrued and unpaid interest on, the notes, regardless of whether we are the subject of an insolvency proceeding.

As a bank holding company, our ability to pay the principal of, and interest on, the notes is subject to the rules and guidelines of the Federal Reserve Board (which we refer to as the FRB) regarding capital adequacy. We intend to treat the notes as Tier 2 capital under these rules and guidelines. The FRB guidelines generally require us to review the effects of the cash payment of Tier 2 capital instruments, such as the notes, on our overall financial condition. The guidelines also require that we review our net income for the current and past

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four quarters, and the amounts we have paid on Tier 2 capital instruments for those periods, as well as our projected rate of earnings retention. Moreover, pursuant to federal law and FRB regulations, a bank holding company is required to act as a source of financial and managerial strength to each of its banking subsidiaries and commit resources to their support, including the guarantee of capital plans of an undercapitalized bank subsidiary. Such support may be required at times when a holding company may not otherwise be inclined to provide it. As a result of the foregoing, we may be unable to pay accrued interest on the notes on one or more of the scheduled interest payment dates or at any other time or the principal of the notes at the maturity of the notes.

If we were to be the subject of a bankruptcy proceeding under Chapter 11 of the U.S. Bankruptcy Code, the bankruptcy trustee would be deemed to have assumed and would be required to cure immediately any deficit under any commitment we have to any of the federal banking agencies to maintain the capital of Synovus Bank and any other insured depository institution for which we have such a responsibility, and any claim for breach of such obligation would generally have priority over most other unsecured claims.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

The notes are a new issue of securities for which there is no established trading market. The underwriter has advised us that it intends to make a market in the notes, as permitted by applicable laws and regulations; however, the underwriter is not obligated to make a market in the notes and it may discontinue its market-making activities at any time without notice. Therefore, an active market for the notes may not develop or, if developed, may not continue. The liquidity of any market for the notes will depend upon, among other things, the number of holders of the notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. If a market develops, the notes could trade at prices that may be lower than the initial offering price of the notes. Historically, the market for non-investment grade debt securities has been subject to disruptions that have caused substantial price volatility. The market, if any, for the notes may not be free from similar disruptions and any such disruptions may adversely affect the prices at which you may sell your notes.

There are limited covenants in the indenture.

Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect to incur, from time to time, additional debt and other liabilities. In addition, we are not restricted under the indenture from granting security interests over our assets or from paying dividends or issuing or repurchasing our securities. In addition, there are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, a default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you.

Holders of the notes will have limited rights if there is an event of default.

Payment of principal on the notes may be accelerated only in the case of certain events of bankruptcy or insolvency involving Synovus Financial Corp. There is no automatic acceleration or right of acceleration in the case of default in the payment of principal of or interest on the notes or in the performance of any of our other obligations under the notes or the indenture governing the notes.

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The indenture includes limited events of default.

The indenture contains limited events of default and remedies. As a result of our intended treatment of the notes as Tier 2 capital, the ability of the Trustee under the indenture that governs the notes and the holders of the notes to accelerate the maturity of and our obligation to pay immediately the principal of, and any accrued and unpaid interest on, the notes will be limited to the events of default that occur upon:

if a court enters an order in an involuntary bankruptcy or insolvency proceeding with respect to Synovus Financial Corp. that continues unstayed and in effect for a period of 60 consecutive days;

in the event of an appointment of a receiver, conservator or similar official for our principal banking subsidiary (currently, Synovus Bank); or

if Synovus Financial Corp. commences a bankruptcy or insolvency proceeding or consents to the entry of an order in an involuntary bankruptcy or insolvency proceeding.

Consequently, neither the Trustee nor the holders of the notes will have the right to accelerate the maturity of the notes in the case of our failure to pay the principal of, or interest on, the notes or our non-performance of any other covenant under the notes or the indenture.

After December 15, 2020, the notes may be redeemed at our option, which limits the ability to earn interest over the full term of the notes.

We may redeem all or a portion of the notes on or after December 15, 2020 and prior to their maturity date. In the event that we redeem the notes, holders of the notes will receive only the principal amount of the investment in the notes and any accrued and unpaid interest to, but excluding, the date of redemption.

The amount of interest payable on the notes will vary after December 15, 2020.

As the interest rate of the notes will be calculated based on LIBOR from December 15, 2020 through the maturity date and LIBOR is a floating rate, the interest rate on the notes will vary after December 15, 2020. From and including the issue date to but excluding December 15, 2020, the notes will bear interest at a fixed rate per annum of 5.75%. From and including December 15, 2020 to but excluding the maturity date or earlier redemption date, the notes will bear a floating interest rate set each quarterly interest period at a per annum rate equal to the then-current three-month LIBOR plus 418.2 basis points. The per annum interest rate that is determined on the relevant determination date will apply to the entire quarterly interest period following such determination date even if LIBOR increases during that period.

The level of LIBOR may affect our decision to redeem the notes.

We are more likely to redeem the notes after December 15, 2020 if the interest rate on them is higher than that which would be payable on one or more other forms of borrowing. If we redeem the notes prior to their maturity date, holders may not be able to invest in other securities with a similar level of risk that yield as much interest as the notes.

Holders of the notes will have no rights against the publishers of LIBOR.

Holders of the notes will have no rights against the publishers of LIBOR, even though the amount they receive on each interest payment date after the fifth year will depend upon the level of LIBOR. The publishers of LIBOR are not in any way involved in this offering and have no obligations relating to the notes or the holders of the notes.

Changes in our credit ratings may adversely affect your investment in the notes.

The credit ratings of our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. These ratings are not recommendations to purchase, hold or sell the notes, inasmuch as the ratings do

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not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant.

The ratings agencies regularly evaluate us and Synovus Bank, and their ratings of our long-term debt are based on a number of factors, including our financial strength as well as factors not entirely within our control, including conditions affecting the financial services industry generally. There can be no assurance that we will not receive adverse changes in our ratings in the future, which could adversely affect the cost and other terms upon which we are able to obtain funding and the way in which we are perceived in the capital markets. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value and liquidity of the notes and increase our borrowing costs.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting underwriting discounts and estimated expenses, will be approximately \$246.5 million. We intend to use the net proceeds from this offering for general corporate purposes, which may include, but are not limited to, potential strategic acquisitions, share repurchases and repayment of debt at or prior to its maturity, including repurchases of our 5.125% subordinated notes due 2017 through open market or privately negotiated repurchases or other available methods.

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Table of Contents**CAPITALIZATION**

The following table sets forth our consolidated capitalization as of September 30, 2015:

on an actual basis; and

on an adjusted basis to give effect to the sale of the notes offered hereby, for total net proceeds of approximately \$246.5 million after deducting underwriting discount and estimated expenses.

This information should be read together with the selected consolidated financial and other data in this prospectus supplement as well as the unaudited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Conditions and Results of Operations in our quarterly report on Form 10-Q for the quarter ended September 30, 2015, which is incorporated by reference into this prospectus supplement. See Use of Proceeds.

	At September 30, 2015	
	Actual	As adjusted
	(dollars in thousands, except share data)	
Federal funds purchased and securities sold under repurchase agreements	\$ 135,475	\$ 135,475
Long-term debt:		
Parent Company:		
Notes offered hereby, \$250 million par value	\$	\$ 246,500 ⁽¹⁾
5.125% subordinated notes, due June 15, 2017, \$450 million par value	450,000	449,309 ⁽¹⁾
7.875% senior notes, due February 15, 2019, \$300 million par value	296,498	296,498
LIBOR + 1.80% debentures, due April 19, 2035	10,000	10,000
Hedge related basis adjustment ⁽²⁾	5,286	5,286
Total long-term debt - parent company	761,784	1,007,593
Subsidiaries:		
FHLB advances with interest and principal payments due at various maturity dates through 2020	1,275,208	1,275,208
Capital lease maturing in 2031	1,727	1,727
Total long-term debt - subsidiaries	1,276,935	1,276,935
Total long-term debt	\$ 2,038,719	\$ 2,284,528
Shareholders' equity:		
Series C Preferred Stock - no par value. 5,200,000 shares outstanding	\$ 125,980	\$ 125,980
Common stock - \$1.00 par value		
Authorized 342,857,143 shares, issued 140,525,608 shares, and outstanding 130,632,731 shares	140,526	140,526
Additional paid-in capital	2,986,333	2,986,333
Less treasury stock at cost - 9,892,877 shares	(364,428)	(364,428)
Accumulated other comprehensive loss, net	(6,092)	(6,092)
Retained earnings	134,797	134,797
Total shareholders' equity	\$ 3,017,116	\$ 3,017,116
Total capitalization (including short-term borrowings)	\$ 5,191,310	\$ 5,437,119

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Capital ratios:			
Common equity tier 1 capital	\$	2,637,462	\$ 2,637,462
Tier 1 capital		2,637,462	2,637,462
Total risk-based capital		2,990,099	3,240,099
Tier 1 capital ratio		10.60%	10.60%
Common equity tier 1 ratio (transitional)		10.60%	10.60%
Common equity tier 1 ratio (fully phased-in)		9.98%	9.98%
Total risk-based capital to risk-weighted assets ratio		12.02%	13.03%
Leverage ratio		9.45%	9.45%
Total shareholders' equity to total assets ratio		10.71%	10.62%
Tangible common equity to tangible assets ratio ⁽³⁾		10.18%	10.09%

(1) Reflects adoption of Accounting Standards Update No 2015-03, which requires that debt issuance cost be recorded as a direct deduction from the debt liability.

(2) Unamortized balance of terminated interest rate swaps reflected in debt for financial reporting purposes.

(3) See Reconciliation of Non-GAAP Financial Measures.

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Our consolidated ratios of earnings to fixed charges for each of the periods indicated are set forth below.

	Nine months			Year ended December 31,			
	ended September 30, 2015	2014	2014	2013	2012	2011	2010
Including interest on deposits	3.56x	3.26x	3.30x	2.27x	0.87x	0.59x	(1.27)x
Excluding interest on deposits	5.93x	4.98x	5.06x	3.06x	0.78x	(0.07)x	(7.11)x

For the years ended December 31, 2012, 2011 and 2010, earnings were insufficient to cover fixed charges (including and excluding interest on deposits) by \$27.2 million, \$117.6 million and \$906.7 million, respectively. In these three periods during which earnings were insufficient to cover fixed charges, Synovus met all financial obligations.

Table of Contents**DESCRIPTION OF NOTES**

The notes will be issued pursuant to a Subordinated Indenture, to be dated as of December 7, 2015 and to be entered into between us and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented by the First Supplemental Indenture to be dated as of December 7, 2015. We refer to the Indenture, as supplemented by the First Supplemental Indenture, as the Indenture, and we refer to The Bank of New York Mellon Trust Company, N.A., in its capacity as the trustee, as the Trustee. You may request a copy of the Indenture from us as described under Where You Can Find More Information. The following summaries of certain provisions of the notes and the Indenture do not purport to be complete and are subject to and qualified in their entirety by reference to all of the provisions of the notes and the Indenture, including the definitions of certain terms used in the Indenture.

General

The notes will be unsecured subordinated obligations of Synovus Financial Corp. and will mature on December 15, 2025 (which we refer to as the maturity date). The notes may not be redeemed, called or repurchased by us prior to December 15, 2020, except we may, at our option, subject to obtaining the prior approval of the FRB to the extent such approval is then required under the rules of the FRB, redeem the notes prior to maturity, in whole, at any time, or in part, from time to time, after the date on which we sell the notes to investors, if (i) a change or prospective change in law occurs which could prevent us from deducting interest payable on the notes for U.S. federal income tax purposes, (ii) a subsequent event occurs which precludes the notes from being recognized as Tier 2 capital, or (iii) we are required to register as an investment company under the Investment Company Act of 1940, as amended, in each case as described below under Redemption. Beginning with the interest payment date of December 15, 2020, and on any interest payment date thereafter, we may, subject to obtaining the prior approval of the FRB to the extent such approval is then required under the rules of the FRB, redeem the notes, in whole or in part, at a price equal to 100% of the principal amount of the notes to be redeemed plus interest that is accrued and unpaid to, but excluding, the date of redemption.

There is no sinking fund for the notes. Except as described below under Form, Denomination, Transfer, Exchange and Book-Entry Procedures, the notes will be issued only in book-entry form and will be represented by one or more global notes registered in the name of The Depository Trust Company (which, along with its successors, we refer to as DTC) or its nominee. The notes will be issued in fully registered book-entry form without coupons and in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We do not intend to apply for the listing of the notes on any securities exchange.

The notes will bear interest at a fixed rate of 5.75% per annum from December 7, 2015 to but excluding December 15, 2020 (the Fixed Rate Period). During the Fixed Rate Period, interest on the notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2016 (each such date a Fixed Rate Interest Payment Date). The interest payable during the Fixed Rate Period will be paid to each holder in whose name a note is registered at the close of business on June 1 and December 1 immediately preceding the applicable Fixed Rate Interest Payment Date.

The notes will bear a floating interest rate from and including December 15, 2020 to but excluding the maturity date (the Floating Rate Period). The floating interest rate will be equal to the then-current three-month LIBOR on the determination date of the applicable interest period plus 418.2 basis points. For any determination date, LIBOR means the rate as published by Bloomberg (or another commercially available source providing quotations of such rate as selected by Synovus Financial Corp. from time to time) at approximately 11:00 a.m., London time, two business days prior to the commencement of the relevant quarterly interest period, as the rate for dollar deposits in the London interbank market with a three-month maturity. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by Synovus Financial Corp. During the Floating Rate Period, interest on the notes will be

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payable quarterly in arrears on March 15, June 15, September 15, and December 15 of each year (each such date, a Floating Rate Interest Payment Date , together with a Fixed Rate Interest Payment Date , an Interest Payment Date). The interest payable during the Floating Rate Period will be paid to each holder in whose name a note is registered at the close of business on the March 1, June 1, September 1, and December 1 immediately preceding the applicable Floating Rate Interest Payment Date.

Payments will include interest accrued to but excluding the relevant Interest Payment Date. If any Interest Payment Date, including the maturity date, falls on a day that is not a business day, the related payment will be made on the next succeeding business day with the same force and effect as if made on the day such payment was due, and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date or the maturity date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months to but excluding December 15, 2020, and, thereafter, a 360-day year and the number of days actually elapsed. The term business day means any day that is not a Saturday or Sunday and that is not a day on which banking institutions in Columbus, Georgia or New York, New York are authorized or obligated by law, regulation or executive order to be closed or a day in which the office of the Trustee is closed for business and, with respect to LIBOR determinations, any day on which dealings in deposits in U.S. dollars are conducted between financial institutions in the London Interbank Eurocurrency market.

Any interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (Defaulted Interest) shall cease to be payable to the holder on the relevant record date by virtue of having been a holder on such date, and such Defaulted Interest may be paid by Synovus Financial Corp., either to the person in whose name the notes are registered at the close of business on a special record date for the payment of defaulted interest, or in any other lawful manner deemed practicable by the Trustee.

Payment of principal on the notes may be accelerated only in the case of certain events of bankruptcy or insolvency. See Defaults; Events of Default; Limitation on Suits.

No recourse will be available for the payment of principal of or interest on any note, for any claim based thereon, or otherwise in respect thereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of Synovus Financial Corp. or of any successor entity. The Indenture contains no covenants or restrictions restricting the incurrence of debt by us or by our subsidiaries. The Indenture contains no financial covenants and does not restrict us from paying dividends or issuing or repurchasing other securities, and does not contain any provision that would provide protection to the holders of the notes against a sudden and dramatic decline in credit quality resulting from a merger, takeover, recapitalization, or similar restructuring or any other event involving Synovus Financial Corp. or its subsidiaries that may adversely affect the credit quality of Synovus Financial Corp.

The notes and the Indenture are governed by, and shall be construed in accordance with, the laws of the State of New York.

The notes are not deposits and are not insured or guaranteed by the FDIC or any other government agency. The notes are solely obligations of Synovus Financial Corp. and are neither obligations of, nor guaranteed by, our subsidiary bank, Synovus Bank, or any of our non-banking subsidiaries.

Subordination of the Notes

Our obligation to make any payment on account of the principal and interest on the notes will be subordinate and junior in right of payment to our obligations to the holders of our Senior Debt. Senior Debt is defined in the Indenture to mean all of our:

indebtedness for borrowed or purchased money, whether or not evidenced by bonds, debentures, notes, or other written instruments;

obligations under letters of credit;

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indebtedness or other obligations with respect to commodity contracts, interest rate and currency swap agreements, cap, floor, and collar agreements, currency spot and forward contracts, and other similar agreements or arrangements designed to protect against fluctuations in currency exchange or interest rates;

any obligations of Synovus Financial Corp. to its general creditors (as defined for purposes of the capital adequacy regulations of the FRB applicable to Synovus Financial Corp. as the same may be amended or modified from time to time); and

guarantees, endorsements (other than by endorsement of negotiable instruments for collection in the ordinary course of business), and other similar contingent obligations in respect of obligations of others of a type described in the preceding bullets, whether or not classified as a liability on a balance sheet prepared in accordance with accounting principles generally accepted in the United States; in each case, whether outstanding on the date that we entered into the Indenture or arising after that time, and other than obligations ranking equally with the notes or ranking junior to the notes, including our 2017 subordinated notes and our junior subordinated debentures. Notwithstanding the foregoing, and for the avoidance of doubt, if the FRB (or other successor regulatory agency or authority) promulgates any rule or issues any interpretation that defines general creditor(s), the main purpose of which is to establish criteria for determining whether the subordinated debt of a bank holding company is to be included in its capital, then the term "general creditors" as used in the definition of "Senior Debt" in the Indenture will have the meaning as described in that rule or interpretation.

Indebtedness and obligations that rank junior to the notes under the terms of the Indenture include (i) our junior subordinated debentures; and (ii) any other indebtedness, the terms of which provide that such indebtedness ranks junior in right of payment to the notes, with respect to which the notes will rank senior in right of payment and upon liquidation.

All liabilities of Synovus Bank and our other subsidiaries including, without limitation, Synovus Bank's depositors, liabilities to general creditors, and liabilities arising during our subsidiaries' ordinary course of business or otherwise, will be effectively senior to the notes to the extent of the assets of such subsidiaries. Over the term of the notes, we will need to rely primarily on dividends from Synovus Bank, which is a state chartered bank, to pay interest and principal on our outstanding debt obligations and to make dividends to our shareholders and other payments on our other securities. Regulatory rules may restrict our ability to withdraw capital from Synovus Bank by dividends or other means. See "Risk Factors" above.

In the event of any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment of debt, composition, or other similar proceeding relating to Synovus Financial Corp. or its property, any proceeding for the liquidation, dissolution, or other winding up of Synovus Financial Corp., whether voluntary or involuntary and whether or not involving insolvency or bankruptcy proceedings, any assignment by Synovus Financial Corp. for the benefit of creditors or any other marshalling of the assets of Synovus Financial Corp., all of our obligations to holders of our Senior Debt will be entitled to be paid in full before any payment or distribution, whether in cash, securities or other property, can be made on account of the principal or interest on the notes. Only after payment in full of all amounts owing with respect to Senior Debt will the holders of the notes, together with the holders of any of our obligations ranking on a parity with the notes, be entitled to be paid from our remaining assets the amounts due and owing on account of unpaid principal of and interest on the notes. In the event and during the continuation of any default in the payment of the principal of or any premium or interest on any Senior Debt beyond any applicable grace period with respect to such Senior Debt, or in the event that any event of default with respect to any Senior Debt shall have occurred and be continuing permitting the holders of such Senior Debt (or the trustee or agent on behalf of the holders of such Senior Debt) to declare such Senior Debt due and payable prior to the date on which it would otherwise have become due and payable, unless and until such event of default shall have been cured or waived or shall have ceased to exist and such acceleration shall have been rescinded or annulled, or in the event any judicial proceeding shall be pending with respect to

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any such default in payment or event of default, then no payment shall be made by Synovus Financial Corp. on account of the principal of or interest on the notes or on account of the purchase or other acquisition of any notes.

In the event of our bankruptcy or insolvency, holders of our Senior Debt may receive more, ratably, and holders of the notes may receive less, ratably, than our other creditors. With respect to the assets of a subsidiary of Synovus Financial Corp., creditors of Synovus Financial Corp. (including holders of the notes) are structurally subordinated to the prior claims of creditors of such subsidiary, except to the extent that Synovus Financial Corp. may be a creditor with recognized claims against such subsidiary.

The notes do not contain any limitation on the amount of Senior Debt or other obligations ranking senior to or equally with the indebtedness evidenced by the notes that may be hereafter incurred by Synovus Financial Corp. or its subsidiaries. As of September 30, 2015, we had \$300 million of indebtedness that would be considered Senior Debt ranking senior to the notes, \$450 million of indebtedness ranking equally to the notes and \$10 million of indebtedness ranking junior to the notes. As of September 30, 2015, we had approximately \$1.3 billion in long-term debt issued by our subsidiaries, which, together with approximately \$23.1 billion in other outstanding debt and other liabilities, including deposits, of our consolidated subsidiaries, ranks structurally senior to the notes.

Redemption

We may, at our option, beginning with the interest payment date of December 15, 2020, but not prior thereto, (except upon the occurrence of certain specified events specified below) and on any interest payment date thereafter, redeem the notes, in whole or in part, subject to obtaining the prior approval of the FRB to the extent such approval is then required under the rules of the FRB, at a price equal to 100% of the principal amount of the notes being redeemed plus interest that is accrued and unpaid to, but excluding, the date of redemption. The notes may not otherwise be redeemed prior to maturity, except that we may also, at our option, redeem the notes at any time, including before December 15, 2020, in whole or in part, at a price equal to 100% of the principal amount of the notes being redeemed plus interest that is accrued and unpaid to, but excluding, the date of redemption upon the occurrence of:

a Tax Event, defined in the Indenture to mean the receipt by us of an opinion of independent tax counsel to the effect that as a result of any amendment to, or change (including any announced prospective change) in, the laws or any regulations of the United States or any political subdivision or taxing authority, or as a result of any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of the issuance of the notes, there is more than an insubstantial risk that the interest payable on the notes is not, or within 90 days of receipt of such opinion, will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes;

a Tier 2 Capital Event, defined in the Indenture to mean the receipt by us of an opinion of independent bank regulatory counsel to the effect that, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws or any regulations thereunder of the United States or any rules, guidelines or policies of an applicable regulatory authority for Synovus Financial Corp. or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of the original issuance of the notes, the notes do not constitute, or within 90 days of the date of such opinion will not constitute, Tier 2 capital (or its then equivalent if we were subject to such capital requirement) for purposes of capital adequacy guidelines of the FRB (or its then equivalent if we were subject to such capital requirement) for purposes of capital adequacy guidelines of the FRB (or any successor regulatory authority with jurisdiction over bank holding companies), as then in effect and applicable to Synovus Financial Corp.; or

Synovus Financial Corp. becoming required to register as an investment company pursuant to the Investment Company Act of 1940, as amended.

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Any redemption of the notes following one of these events would require prior approval of the FRB to the extent such approval is then required under the rules of the FRB.

In the event of any redemption of the notes, a notice of redemption (which notice may be conditional at Synovus Financial Corp.'s discretion on one or more conditions precedent, and, the redemption date may be delayed until such time as any or all of such conditions have been satisfied or revoked by Synovus Financial Corp. if Synovus Financial Corp. determines that such conditions will not be satisfied) shall be delivered to each holder of notes not less than 30 nor more than 60 days prior to the redemption date.

Any redemption will be made at a redemption price equal to the principal amount of the notes plus accrued and unpaid interest to, but excluding, the date of redemption.

In the case of any partial redemption, the selection of the notes for redemption will be made in accordance with DTC procedures, although no note of \$2,000 in original principal amount or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note shall state the portion of the principal amount thereof to be redeemed. A replacement note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. The notes are not subject to redemption or prepayment at the option of the holders.

Tier 2 Capital

The notes are intended to qualify as Tier 2 capital under the FRB's rules regarding capital adequacy, as the same may be amended or supplemented from time to time. These regulations set forth specific criteria for instruments to qualify as Tier 2 capital. Among other things, the notes must:

be unsecured;

have a minimum original maturity of at least five years;

be subordinated to depositors and general creditors;

not contain provisions permitting the holders of the notes to accelerate payment of principal or interest prior to maturity except in the event of receivership, insolvency, liquidation or similar proceedings of the institution; and

only be callable after a minimum of five years following issuance, except upon the occurrence of certain special events, as described above, and, in any case, subject to obtaining the prior approval of the FRB to the extent such approval is then required under the rules of the FRB.

Defaults; Events of Default; Limitation on Suits

Under the Indenture, an event of default will occur with respect to the notes only (i) if a court enters an order in an involuntary bankruptcy or insolvency proceeding with respect to Synovus Financial Corp. that continues unstayed and in effect for a period of 60 consecutive days, (ii) if Synovus Financial Corp. commences a bankruptcy or insolvency proceeding or consents to the entry of an order in an involuntary bankruptcy or insolvency proceeding or (iii) in the event of an appointment of a receiver, conservator or similar official for our principal banking subsidiary (currently, Synovus Bank).

If an event of default occurs and is continuing, the principal amount and interest shall become immediately and automatically due and payable, without any declaration or other action on the part of the Trustee or the holders of the notes.

There is no right of acceleration in the case of a default in the payment of principal or interest on the notes or in our non-performance of any other obligation under the notes or the Indenture. If we default in our obligation to pay any interest on the notes when due and

payable and such default continues for a period of

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30 consecutive days, or if we default in our obligation to pay the principal amount due upon maturity, or if we breach any covenant or agreement contained in the Indenture, then the Trustee may, subject to certain limitations and conditions, seek to enforce its rights and the rights of the holders of notes of the performance of any covenant or agreement in the Indenture.

The Indenture provides that, subject to the duty of the Trustee upon the occurrence of an event of default to act with the required standard of care, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of notes unless such holders shall have offered to the Trustee reasonable indemnity or security against the costs, expenses and liabilities which may be incurred by it in complying with such request or direction. Subject to certain provisions, the holders of a majority in principal amount of the outstanding notes will have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the notes.

No holder of notes shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture, unless:

such holder has previously given written notice to the Trustee of a continuing default with respect to the notes;

the holders of not less than 25% in principal amount of the notes shall have made written request to the Trustee to institute proceedings in respect of such default in its own name as Trustee under the Indenture;

such holder or holders have offered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in complying with such request;

the Trustee for 60 days after its receipt of such notice, request, and offer of indemnity has failed to institute any such proceeding; and

no direction inconsistent with such written request has been given to the Trustee during such 60 day-period by the holders of a majority in principal amount of the outstanding notes.

In any event, the Indenture provides that no one or more of such holders shall have any right under the Indenture to affect, disturb or prejudice the rights of any other holder, or to obtain priority or preference over any of the other holders or to enforce any right under the Indenture, except in the manner provided in the Indenture and for the equal and ratable benefit of all holders of notes.

Modification and Waiver

The Indenture provides that we and the Trustee may modify or amend the Indenture with or, in certain cases, without the consent of the holders of a majority in principal amount of outstanding notes; provided, however, that any modification or amendment may not, without the consent of the holder of each outstanding note affected thereby:

change the stated maturity of the principal of, or any installment of interest on, any note;

reduce the principal amount or rate of interest of any note;

change the place of payment where any note or any interest is payable;

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impair the right to institute suit for the enforcement of any payment on or after its stated maturity;

modify the provisions of the Indenture with respect to the subordination of the notes in a manner adverse to the holders of the notes;
or

reduce the percentage in principal amount of the outstanding notes, the consent of whose holders is required for any supplemental indenture, or the consent of whose holders is required for any waiver of

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compliance with the provisions of or defaults under the Indenture and the consequences thereof under the Indenture. In addition, the holders of a majority in principal amount of the outstanding notes may, on behalf of all holders of notes, waive compliance by us with certain terms, conditions and provisions of the Indenture, as well as any past default and/or the consequences of default, other than any default in the payment of principal or interest or any breach in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each outstanding note of the affected series.

Legal Defeasance and Covenant Defeasance

Synovus Financial Corp. may choose to either discharge its obligations under the Indenture and the notes in a legal defeasance, or to release itself from certain or all of its covenant restrictions under the Indenture and the notes in a covenant defeasance. Synovus Financial Corp. may do so after it irrevocably deposits with the Trustee, for the benefit of the holders of the notes, sufficient cash and/or U.S. government securities to pay the principal of (and premium, if any) and interest and any other sums due on the stated maturity date or a redemption date of the notes. If Synovus Financial Corp. chooses the legal defeasance option, the holders of the notes will not be entitled to the benefits of the Indenture except for certain limited rights, including registration of transfer and exchange of notes, replacement of lost, stolen or mutilated notes and the right to receive payments of the principal of (and premium, if any) and interest on such notes when such payments are due.

Synovus Financial Corp. may discharge its obligations under the Indenture or release itself from covenant restrictions only if it meets certain requirements. Among other things, Synovus Financial Corp. must deliver to the Trustee an opinion of its legal counsel to the effect that holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, this opinion must be based on either a ruling received from or published by the IRS or a change in the applicable federal income tax law. Synovus Financial Corp. may not have a default under the Indenture or the notes on the date of deposit and, under certain circumstances, 120 days after such deposit. The discharge may not cause the Trustee to have a conflicting interest for purposes of the Trust Indenture Act and may not result in Synovus Financial Corp. becoming an investment company in violation of the Investment Company Act of 1940. The discharge may not violate any of its agreements to which is a party or by which it is bound.

Any defeasance of the notes pursuant to the Indenture shall be subject to Synovus Financial Corp. obtaining the prior approval of the FRB and any additional requirements that the FRB may impose with respect to defeasance of the notes. Notwithstanding the foregoing, if, due to a change in law, regulation or policy subsequent to the issue date, the FRB does not require that defeasance of instruments be subject to FRB approval in order for the instrument to be accorded Tier 2 Capital treatment, then no such approval of the FRB will be required for such defeasance.

Satisfaction and Discharge

Synovus Financial Corp. may discharge its obligations under the Indenture and the notes if (i) all outstanding notes have been delivered for cancellation, (ii) all outstanding notes have become due and payable or will become due and payable at their stated maturity within one year or (iii) all outstanding notes are scheduled for redemption within one year, and Synovus Financial Corp. has irrevocably deposited with the Trustee an amount sufficient to pay and discharge the principal of (and premium, if any) and interest on all outstanding notes and any other sums due on the stated maturity date or a redemption date.

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Further Issuances

We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with the notes and with identical terms in all respects (or in all respects except for the offering price, the payment of interest accruing prior to the issue date of such further notes or the first payment of interest following the issue date of such further notes) in order that such further notes may be consolidated and form a single series with the notes and have the same terms as to status, redemption or otherwise as the notes; provided however, that a separate CUSIP number will be issued for any such additional notes unless the notes are fungible for U.S. federal income tax purposes, subject to the procedures of DTC.

Consolidation, Merger and Sale of Assets

The Indenture provides that Synovus Financial Corp. may not consolidate with or merge into any other person or convey, transfer or lease its assets substantially as an entirety to any person, and Synovus Financial Corp. may not permit any other person to consolidate with or merge into it or to convey, transfer or lease its assets substantially as an entirety to Synovus Financial Corp. if, in such case, Synovus Financial Corp. is not the surviving entity, unless

if Synovus Financial Corp. consolidates with or merges into any other person or conveys, transfers or leases its assets substantially as an entirety to any other person, the person formed by such consolidation or into which Synovus Financial Corp. merges, or the person that acquires its assets, is a corporation, partnership, limited liability company or other entity organized or formed and validly existing under the laws of the United States of America, any of its states or the District of Columbia, which person must expressly assume, by a supplemental indenture, the due and punctual payment of the principal of and interest on the notes and the performance or observance of our covenants under the Indenture;

immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of Synovus Financial Corp. or its subsidiaries as a result of such transaction as having been incurred by Synovus Financial Corp. or such subsidiary at the time of such transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have happened and be continuing; and

we have complied with our obligations to deliver certain documentation to the Trustee.

Form, Denomination, Transfer, Exchange and Book-Entry Procedures

The notes will be issued only in fully registered form, without interest coupons. The notes will be issued only in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. The notes will not be issued in bearer form. The notes sold in this offering will be issued only against payment in immediately available funds.

Global Notes

The notes will be issued in the form of one or more registered notes in global form, without interest coupons (which we refer to as the global notes).

Upon issuance, each of the global notes will be deposited with the Trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC, or DTC participants, or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the underwriter; and

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ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Exchanges Among Global Notes

Beneficial interests in one global note may generally be exchanged for interests in another global note. A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the underwriter are responsible for those operations or procedures.

DTC has advised us that it is:

a limited purpose trust company organized under the laws of the State of New York;

a banking organization within the meaning of the New York State Banking Law;