SYNOVUS FINANCIAL CORP
Form 424B5
April 27, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-166300

Subject to completion, dated April 26, 2010.

(To prospectus dated April 26, 2010)

8,000,000 tMEDS sm

SYNOVUS FINANCIAL CORP.

% tMEDS

Synovus is offering 8,000,000 of its Tangible Equity Units, or tMEDS . Each tMEDS has a stated amount of $25. Each tMEDS is a unit composed of a prepaid stock purchase contract and a junior subordinated amortizing note due May 15, 2013 issued by Synovus, which has an initial principal amount of $ per amortizing note and a scheduled final installment payment date of May 15, 2013.

On May 15, 2013, each purchase contract will automatically settle and we will deliver a number of shares of Synovus common stock, based on the applicable market value, which is the average of the daily volume weighted average prices, or VWAPs (as defined herein), of Synovus common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding May 15, 2013:

if the applicable market value equals or exceeds $, you will receive shares;

if the applicable market value is greater than $ but less than $, you will receive a number of shares having a value, based on the applicable market value, equal to $25; and

if the applicable market value is less than or equal to $, you will receive shares.

At any time prior to the third business day immediately preceding May 15, 2013, you may settle your purchase contract early and we will deliver you shares of our common stock. In addition, if a fundamental change (as defined herein) occurs and you elect to settle your purchase contracts early in connection with such fundamental change, you will receive a number of shares of our common stock based on the fundamental change early settlement rate, as described herein. The purchase contract holders will not receive any cash distributions.

The amortizing notes will pay you equal quarterly installments of $ per amortizing note, which in the aggregate will be equivalent to a % cash payment per year with respect to each $25 stated amount of tMEDS. We will have the right to defer installment payments at any time and from time to time under the circumstances, and subject to the conditions, described herein, so long as such deferral period does not extend beyond May 15, 2015. The amortizing notes will be junior subordinated obligations of Synovus, and will rank (i) junior both in liquidation and right of payment, to the extent set forth in the junior subordinated debt indenture, to all of Synovus Senior Indebtedness (as defined under Description of the amortizing notes Subordinated debt) and (ii) equally with all of out unsecured and junior subordinated indebtedness, whether currently existing or hereinafter created, other than junior subordinated indebtedness that is designated as junior to the amortizing notes.

Each tMEDS may be separated into its constituent purchase contract and amortizing note after the initial issuance date of the tMEDS.

Synovus will apply to list the tMEDS on the New York Stock Exchange under the symbol . If approved for listing, Synovus expects that the tMEDS will begin trading on the New York Stock Exchange within 30 days after the tMEDS are first issued. However, Synovus will not initially apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system, but it may list such separate purchase contracts and separate amortizing notes in the future as described herein. Prior to this offering, there has been no public market for the tMEDS. Synovus common stock is listed on the New York Stock Exchange under the symbol SNV. The last reported sale price of Synovus common stock on the New York Stock Exchange on April 23, 2010 was $3.54 per share.

Concurrently with this offering, we are offering $400 million of shares of our common stock (or $460 million of shares if the underwriters exercise their option to purchase additional shares in full). The common stock is being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The common stock offering is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the common stock offering. In addition, on April 26, 2010 we announced an offer to exchange up to 97 million shares of our common stock for any and all of our outstanding 5.125% Subordinated Notes due 2017, or 2017 notes, which we originally issued in 2005 in aggregate principal amount of $450 million. We refer to the common stock offering and the exchange offer for our 2017 notes collectively as the Concurrent Transactions. See Summary Concurrent Transactions.

We have granted the underwriter the right to purchase, within the 13 day period that begins on and includes the date of original issuance of the tMEDS, up to an additional 1,200,000 tMEDS solely to cover over-allotments, if any.

tMEDS is a service mark of J.P. Morgan Securities Inc.

Investing in the tMEDS involves a number of risks. See Risk factors beginning on page S-21 of this prospectus supplement to read about some of the factors that you should consider before buying the tMEDS.

None of the Securities and Exchange Commission, any state securities commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (FDIC), nor any other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Neither the tMEDS, the purchase contracts nor the amortizing notes are deposits, savings accounts or other obligations of Synovus bank or nonbank subsidiaries. These securities are not insured or guaranteed by the FDIC or any other governmental agency.

	Per tMEDS	**Total**
Public offering price	$	$
Underwriting discount	$	$
Proceeds to Synovus (before expenses)	$	$

The underwriter expects to deliver the tMEDS in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about May , 2010.

J.P. Morgan

Sole Book-Running Manager

April , 2010

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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 April 26, 2010, 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 our securities.

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.

We are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. 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. 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.

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

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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, 2009, as amended by amendment no. 1 to our annual report on Form 10-K/A filed on April 26, 2010, or our 2009 10-K;

those portions of our definitive proxy statement filed on March 12, 2010 in connection with our 2010 annual meeting of shareholders that are incorporated by reference into our 2009 10-K;

our current reports on Form 8-K filed on January 29, 2010 (second filing only), February 24, 2010 and April 26, 2010; and

the description of our common stock set forth in the registration statement on Form 8-A/A filed with the SEC on December 17, 2008, including any amendment or report filed with the SEC for the purpose of updating this description.

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 this 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:

Director of Investor Relations
Synovus Financial Corp.
1111 Bay Avenue, Suite 501
Columbus, Georgia 31901
(706) 644-1930

We also have filed a registration statement (No. 333-166300) with the SEC relating to the securities 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 when we registered the securities. The registration statement may contain additional information that may be important to you.

You should rely only on the information incorporated by reference into or provided in this prospectus supplement, any pricing supplement and the accompanying prospectus. We have not authorized anyone else to provide you with different information.

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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 Synovus beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, many of which are beyond Synovus control and which may cause Synovus 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.

All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through Synovus use of words such as believes, anticipates, expects, may, will, a should, predicts, could, should, would, intends, targets, estimates, projects, plans, potential and and expressions of the future or otherwise regarding the outlook for Synovus 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 Synovus 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 Synovus ability to control or predict. These factors include, but are not limited to:

(1) competitive pressures arising from aggressive competition from other financial service providers;

(2) further deteriorations in credit quality, particularly in residential construction and commercial development real estate loans, may continue to result in increased non-performing assets and credit losses, which could adversely impact our earnings and capital;

(3) declining values of residential and commercial real estate may result in further write-downs of assets and realized losses on disposition of non-performing assets, which may increase our credit losses and negatively affect our financial results;

(4) continuing weakness in the residential real estate environment, which may negatively impact our ability to liquidate non-performing assets;

(5) the impact on our borrowing costs, capital costs and our liquidity due to further adverse changes in our credit ratings;

(6) the risk that our allowance for loan losses may prove to be inadequate or may be negatively affected by credit risk exposures;

(7) our ability to manage fluctuations in the value of our assets and liabilities to maintain sufficient capital and liquidity to support our operations;

(8) the concentration of Synovus non-performing assets by loan type, in certain geographic regions and with affiliated borrowing groups;

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(9) the risk of additional future losses if the proceeds we receive upon the liquidation of assets are less than the carrying value of such assets;

(10) changes in the interest rate environment which may increase funding costs or reduce earning assets yields, thus reducing margins;

(11) restrictions or limitations on access to funds from subsidiaries and potential obligations to contribute additional capital to our subsidiaries, which may restrict Synovus ability to make payments on its obligations or dividend payments;

(12) the availability and cost of capital and liquidity on favorable terms, if at all;

(13) changes in accounting standards or applications and determinations made thereunder;

(14) slower than anticipated rates of growth in non-interest income and increased non-interest expense;

(15) changes in the cost and availability of funding due to changes in the deposit market and credit market, or the way in which Synovus is perceived in such markets, including a further reduction in our debt ratings;

(16) the risk that the recoverability of the deferred tax asset balance may extend beyond 2010;

(17) the strength of the U.S. economy in general and the strength of the local economies and financial markets in which operations are conducted may be different than expected;

(18) the effects of and changes in trade, monetary and fiscal policies, and laws, including interest rate policies of the Federal Reserve Board;

(19) inflation, interest rate, market and monetary fluctuations;

(20) the impact of proposed financial reform legislation and other 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, regulations and examinations;

(21) the risk that we will not be able to complete the proposed consolidation of our subsidiary banks or, if completed, realize the anticipated benefits of the proposed consolidation;

(22) the impact on Synovus financial results, reputation and business if Synovus is unable to comply with all applicable federal and state regulations and applicable memoranda of understanding, other supervisory actions and any necessary capital initiatives;

(23) the costs and effects of litigation, investigations, inquiries or similar matters, or adverse facts and developments related thereto;

(24) the volatility of our stock price;

(25) the impact on the valuation of our investments due to market volatility or counterparty payment risk;

(26) the risks that we may be required to seek additional capital to satisfy applicable regulatory capital standards and pressures or supervisory actions in addition to the capital realized through the execution of Synovus capital plan described in this document;

(27) the risk that, if economic conditions worsen or regulatory capital requirements for our subsidiary banks are modified, we may be required to seek additional liquidity at the holding company from external sources;

(28) the costs of services and products to us by third parties, whether as a result of our financial condition, credit ratings, the way we are perceived by such parties, the economy or otherwise;

(29) the risk that we could have an ownership change under Section 382 of the Internal Revenue Code, 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; and

(30) other factors and other information contained in this document and in other reports and filings that Synovus makes with the SEC under the Exchange Act, including, without limitation, under the caption Risk factors.

For a discussion of these and other risks that may cause actual results to differ from expectations, you should refer to the risk factors and other information in this prospectus supplement and the accompanying prospectus, and our other periodic filings, including our 2009 10-K, 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 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. Synovus undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law.

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 our tMEDS. You should pay special attention to the information contained under the caption entitled Risk factors in this prospectus supplement and Risk Factors in our 2009 10-K to determine whether an investment in our tMEDS is appropriate for you.

Synovus Financial Corp.

Our business

Synovus Financial Corp. is a diversified financial services company and a registered bank holding company based in Columbus, Georgia. We provide integrated financial services including commercial and retail banking, financial management, insurance and mortgage services to our customers through 30 wholly owned subsidiary banks and other offices in Georgia, Alabama, South Carolina, Florida and Tennessee. As of December 31, 2009, we had approximately $32.8 billion in assets, $27.4 billion in total deposits and $2.9 billion in shareholders equity, and our banks ranged in size from $221.5 million to $7.2 billion in total assets. As of March 31, 2010, based on our preliminary unaudited financial statements we had approximately $32.4 billion in assets, $27.2 billion in total deposits and $2.6 billion in shareholders equity, and our banks ranged in size from $244.6 million to $7.8 billion in total assets.

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) 644-1930. Our common stock is traded on the New York Stock Exchange under the symbol SNV.

Strategic highlights

During 2009 and the first quarter of 2010, we have taken a number of steps in an effort to position our company to emerge from the current economic crisis as a stronger organization:

Capital position We announced and executed a number of capital initiatives to bolster our capital position against further credit deterioration and to provide additional capital as we pursued our aggressive asset disposition strategy. Through a combination of a public equity offering, liability management and strategic dispositions, we added approximately $644 million of Tier 1 capital during 2009. We also announced on April 20, 2010, that we were continuing to identify, consider, and pursue additional capital management strategies to bolster our capital position. Currently, this strategy is reflected in the capital actions described in this document, including this offering and the Concurrent Transactions described below under Concurrent Transactions.

Risk management We completed the centralization of a number of key functions, including credit and loan review, deposit operations, loan operations, procurement and facilities management. These changes emphasize a one-company view of our operating structure and reduce the risks of managing these complex internal functions.

Aggressive management of credit issues We announced and executed an aggressive strategy to dispose of non-performing assets and manage our credit quality. In 2009, we disposed of an aggregate of $1.18 billion of non-performing assets. In the first quarter of 2010, we disposed of an additional $271 million of non-performing assets.

Deposit growth We believe that our deposits remain a strength of our business. As of March 31, 2010, our total deposits were $27.2 billion. We continue to focus on improving the mix of our deposits. As of March 31, 2010, our non-interest-bearing deposits, or DDAs, were $4.4 billion, a 15.0% increase compared to March 31, 2009. In addition, our non-CD deposits, excluding national market brokered money market accounts, as of March 31, 2010 were $15.2 billion, an increase of 7.8% compared to March 31, 2009.

Focus on expense control We have controlled our expenses and reduced our fundamental non-interest expense by over $50 million during 2009. We continually review our company s operations to identify ways to enhance efficiency and create an enhanced banking experience for our customers. Total non-interest expenses for 2009 were $1.22 billion compared to $1.46 billion for 2008. Excluding discontinued operations, other credit costs, FDIC insurance expense, restructuring charges, net litigation contingency expense, and goodwill impairment expense, our non-interest expenses for 2009 were $743.7 million compared to $794.9 million for 2008. The total number of employees at December 31, 2009 was 6,385 compared to 6,876 at December 31, 2008.

Relationship banking Our relationship-based approach to banking is built on creating long-term relationships with our customers. We utilize a decentralized customer delivery model and a commitment to being a great place to work to provide what we believe to be a superior customer experience. 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 steps, together with our strong franchise in attractive Southeastern markets, position us to emerge from the current economic crisis as a stronger organization.

Capital Plan

We are pursuing a variety of strategic initiatives, which we refer to as our Capital Plan, to improve our capital position in response to, among other factors, regulatory expectations, peer firms capital ratios, and a challenging economic environment. We have already taken a significant step to implement and are executing the Capital Plan through the sale of our merchant services business. Other elements of our Capital Plan include this securities offering and the Concurrent Transactions; a possible exchange with the U.S. Treasury of our Fixed-Rate Cumulative Perpetual Preferred Stock, Series A, or our Series A Preferred Stock, for a like amount of Trust Preferred securities; and other balance sheet initiatives.

On March 31, 2010, our affiliate, Columbus Bank and Trust Company (CB&T), completed the sale of CB&T s merchant services business to Merchant e-Solutions, Inc. (MeS) for $70.5 million in cash. Synovus also anticipates receipt of future revenue as a result of a referral agreement with MeS.

This offering and the Concurrent Transactions, if successful, would result in approximately $630 million dollars of additional Tier 1 common equity, and would constitute a significant step toward solidifying our capital position. See Risk factors Offering risks Sales of a significant number of shares of our common stock in the public markets, and other transactions that we

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pursue in connection with our Capital Plan, could depress the market price of our common stock.

On April 22, 2010, we formally requested the United States Treasury to consider the exchange of $967,870,000 in aggregate principal amount of Series A Preferred Stock for a like amount of Trust Preferred securities. The Trust Preferred securities:

- would be issued through our wholly owned unconsolidated subsidiary trust, Synovus Capital Trust I, whose sole asset would be a like amount of related subordinated debentures ranking senior to the Series A Preferred Stock,
- would pay distributions and become redeemable on the same dates and in the same amounts as the Series A Preferred Stock, and
- would be perpetual, having no stated maturity.

Upon completion of any exchange, and in accordance with GAAP, we intend to cancel the Series A Preferred Stock, and record the new Trust Preferred securities at their approximated fair market value of $625 million. Warrants to purchase shares of our common stock will remain outstanding. The exchange of Series A Preferred Stock for Trust Preferred securities, if successful, would result in an estimated increase of $300 million in our tangible equity, and would complement our efforts to raise capital. We cannot assure you that we will be able to successfully complete the exchange of our Series A Preferred Stock for Trust Preferred Securities on a timely basis, on favorable terms, or at all. Although we have formally initiated the process for exchanging Series A Preferred Stock for Trust Preferred securities, there is no guarantee that Treasury will approve the exchange. See Risk factors We presently are subject to, and in the future may become subject to, additional supervisory actions and/or enhanced regulation that could have a material negative effect on our business, operating flexibility, financial condition and the value of our common stock.

As we have continued to carefully monitor the dramatically evolving financial services landscape in general, and our position in that landscape compared to our peers in particular, we have considered a number of factors, including, but not limited to, the following:

- in light of our concentration in commercial real estate, construction and land development, as well as several quarters of deteriorating asset quality, our regulators have urged us and our board to bolster our capital position promptly and have stated that additional capital is needed; and
- a number of our peers have determined to consider and pursue strategies including equity capital raising and asset and liability management designed to improve their capital position to levels above those that previously have been considered appropriate and, given the public capital market s recent patterns, this window of opportunity may be closed in the near future.

We believe that upon completion of these initiatives, we will:

- possess a capital structure, and related regulatory capital ratios, that will better align with evolving industry and regulatory standards;
- possess a capital cushion that will improve our ability to absorb additional losses that we could face under worsening economic conditions;

enjoy greater operational and strategic flexibility, which could, among other things, better position us to take advantage of potential opportunities to improve and grow our business over time; and

be better positioned to possibly repay TARP as credit metrics improve.

We will seek to execute this offering and the remainder of our Capital Plan during the course of fiscal 2010. We cannot assure you that we will be able to successfully complete all elements of our Capital Plan on a timely basis, on favorable terms, or at all, that we will realize the anticipated benefits of our Capital Plan if it were to be achieved or that our bank regulators will be satisfied with such plan and will not require us to take further action. See Risk factors.

Charter Consolidation

In January 2010, we announced our intention to transition from 30 subsidiary banks with 30 individual charters to a single subsidiary bank structure, pending receipt of all required regulatory approvals. We believe that this legal change in our charter structure will:

simplify regulatory oversight;

improve capital efficiency;

enhance risk management;

increase opportunities for efficiency; and

better position Synovus to emerge stronger from the current economic downturn.

The announced Charter Consolidation is only a change in the legal structure of our organization and does not change our relationship-banking business model. We presently expect to complete the consolidation of our bank charters into a single charter by mid-2010, subject to receipt of the required regulatory approvals. Among other things, we believe that we will need to complete this offering and the Concurrent Transactions and may be required to complete other elements of our Capital Plan, in order to receive such approvals. See Risk factors We may be unable to successfully implement the Charter Consolidation and we may not realize the expected benefits from the Charter Consolidation.

Concurrent Transactions

Concurrently with this offering, we are offering $400 million of shares of our common stock (or $460 million if the underwriters exercise their option to purchase additional shares in full). The common stock is being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The common stock offering is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the common stock offering. In addition, on April 26, 2010 we announced an offer to exchange up to 97 million shares of our common stock for any and all of our outstanding 5.125% Subordinated Notes due 2017, or 2017 notes, which we originally issued in 2005 in aggregate principal amount of $450 million.

Adoption of Rights Plan

We have adopted a stockholder rights plan, or Rights Plan, which provides an economic disincentive for any one person or group to become an owner, for relevant tax purposes, of 5 percent or more of our stock and thereby become a Threshold Holder , and for any existing Threshold Holder to acquire any additional shares of common stock, subject to certain exceptions. In connection with the Rights Plan, we will issue rights on each share of our

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common stock outstanding on a specified record date and will issue additional rights on each share of our common stock issued after that record date. The rights will be exercisable by each relevant holder upon certain triggering events, such as any person becoming a Threshold Holder. Upon the occurrence of a triggering event, holders of rights (other than the Threshold Holder and certain of its affiliates and their transferees) will receive fractional shares of our preferred stock upon exercise or if our board of directors decides to exchange the rights.

It is possible that the ownership of an interest in a purchase contract would be treated, for purposes of Section 382 and, accordingly, for purposes of the Rights Plan, as the ownership of all or a portion of the Synovus common stock subject thereto. Accordingly, Synovus intends, for purposes of interpreting and applying the Rights Plan, to treat the ownership of an interest in a purchase contract as the ownership of a number of shares of Synovus common stock equal to the maximum settlement rate.

Recent developments

On April 20, 2010, we announced our results of operations for the first quarter of 2010. Our net loss for the first quarter of 2010 was $215.7 million, or $0.47 per common share, including a $43 million after-tax gain from the sale of our merchant services business, compared to a net loss of $268.6 million, or $0.58 per common share, for the fourth quarter of 2009.

Our total credit costs for the first quarter were $394.5 million, compared to $427.8 million in the fourth quarter of 2009. Our credit costs primarily included provision expense of $341.0 million and foreclosed real estate costs of $45.5 million. Allowances and cumulative write-downs on all remaining non-performing assets were approximately 49% of unpaid principal balances, compared to 45% in the fourth quarter of 2009. Our net charge-offs decreased by $45.9 million versus the previous quarter, while non-performing assets were up slightly by $11.5 million, from the fourth quarter of 2009. Non-performing asset inflows totaled $531 million for the quarter, down from $661 million in the fourth quarter. Our problem asset disposition strategy remains on track with $271 million in sales for the first quarter.

Our allowance for loan losses increased 25 basis points, or $25 million, to 3.97% of total loans, and total loans past due and still accruing remained low at 1.21% of total loans. Our net interest margin was 3.39%, up 14 basis points from the fourth quarter of 2009. Excluding the negative impact of non-performing assets, the net interest margin was 3.77% for the first quarter.

Our core deposits grew slightly compared to the fourth quarter of 2009. The mix of core deposits continued to improve with non-interest bearing demand deposits and money market accounts replacing higher priced time deposits. Salaries and other personnel expenses were $104.0 million for the quarter, down $7.1 million, or 6.4% from the first quarter of 2009. As of March 31, 2010, our tangible common equity to tangible assets ratio was 5.08%, our Tier 1 Capital Ratio was 9.69%, our Tier 1 common equity was 6.04%, and our total risk-based capital ratio was 13.04%.

Non-GAAP financial measures

The measures entitled pre-tax, pre-credit costs income; fundamental non-interest expense; net interest margin excluding the negative impact of non-performing assets; the tangible common equity to tangible assets ratio; and the tangible common equity to risk-weighted assets are not measures recognized under generally accepted accounting principles, or GAAP, and therefore

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are considered non-GAAP financial measures. The most comparable GAAP measures are income (loss) before income taxes, total non-interest expense, net interest margin, and the ratio of total common shareholders equity to total assets, respectively.

Management uses these non-GAAP financial measures to assess the performance of Synovus core business and the strength of its capital position. Synovus believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist investors in evaluating Synovus operating results, financial strength, and capitalization. These non-GAAP financial measures should not be considered as a substitute for operating results determined in accordance with GAAP and may not be comparable to other similarly titled measures at other companies. Pre-tax, pre-credit costs income is a measure used by management to evaluate core operating results exclusive of credit costs as well as certain non-core expenses such as goodwill impairment charges, restructuring charges, and Visa litigation expense (recovery). Fundamental non-interest expense is a measure used by management to evaluate core non-interest expense exclusive of other credit costs, FDIC insurance expense, restructuring charges, Visa litigation expense (recovery), and goodwill impairment charges. Net interest margin excluding the impact of non-performing assets is a measure used by management to measure the net interest margin exclusive of the impact of non-performing assets and associated net interest charge-offs on the net interest margin. Total risk-weighted assets is a required measure used by banks and financial institutions in reporting regulatory capital and regulatory capital ratios to federal and state regulatory agencies. The tangible common equity to tangible assets ratio and the tangible common equity to risk-weighted assets ratio are used by management and investment analysts to assess the strength of Synovus capital position.

The computations of pre-tax, pre-credit costs income; fundamental non-interest expense; net interest margin excluding the impact of non-performing assets; the tangible common equity to tangible assets ratio; and the tangible common equity to risk-weighted assets, and the reconciliation of these measures to income (loss) before income taxes, total non-interest expense, net interest margin, total deposits, and the ratio of total common shareholders equity to total assets are set forth in the tables below:

Reconciliation of non-GAAP financial measures

	March 31,						December 3
llars in thousands)	**2010**	**2009**	**2009**	**2008**	**2007**	**2006**	**200**
ngible Common uity Ratios:							
al risk-weighted ets	$ 25,751,586	31,236,550	26,781,973	32,106,501	31,505,022	29,930,284	26,008,79
al assets	$ 32,439,438	34,547,432	32,831,418	35,786,269	33,064,481	30,496,950	26,401,12
odwill	(24,431)	(39,521)	(24,431)	(39,521)	(519,138)	(515,719)	(338,64
er intangible assets,	(15,556)	(20,064)	(16,649)	(21,266)	(28,007)	(35,693)	(29,26
ngible assets	$ 32,399,451	34,487,847	32,790,338	35,725,482	32,517,336	29,945,538	26,033,21
	$ 2,616,743	3,637,979	2,851,041	3,787,158	3,441,590	3,708,650	2,949,32

al shareholders ity							
odwill	(24,431)	(39,521)	(24,431)	(39,521)	(519,138)	(515,719)	(338,64
ner intangible assets,	(15,556)	(20,064)	(16,649)	(21,266)	(28,007)	(35,693)	(29,26
mulative perpetual ferred stock	(930,433)	(921,728)	(928,207)	(919,635)			
ngible common ity	$ 1,646,323	2,656,666	1,881,754	2,806,736	2,894,445	3,157,238	2,581,41
al common reholders equity to l assets(1)	5.20%	7.86	5.86%	8.01	10.41	12.16	11.1
ngible common ity to tangible assets	5.08%	7.70	5.74%	7.86	8.90	10.54	9.9
ngible common ity to risk-weighted ets	6.39%	8.50	7.03%	8.74	9.19	10.55	9.9

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(dollars in thousands)	March 31, 2010	2009	2009	2008	December 31, 2007	2006	2005
Net Interest Margin Excluding the Negative Impact of Non-performing Assets:							
Average earning assets(2)	$ 29,816,791	32,425,793	31,873,119	31,232,188			
Net interest income (taxable equivalent)	249,978	244,420	1,015,156	1,082,802			
Add: Negative impact of non-performing assets on net interest income(2)	27,863	26,371	119,163	74,506			
Net interest income excluding the negative impact of non-performing assets	$ 277,841	270,791	1,134,319	1,157,308			
Net interest margin	3.39%	3.05	3.19%	3.47			
Add: Negative impact of non-performing assets on net interest margin	0.38%	0.33	0.37	0.24			
Net interest margin excluding the negative impact of non-performing assets	3.77%	3.38	3.56%	3.71			

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

(2) Quarterly average balance for periods ended March 31, 2010 and 2009.

(3) Represents pro forma interest income on non-performing loans at current commercial loan portfolio yield, carrying cost of ORE, and net interest charge-offs on loans recognized during the quarter.

(dollars in thousands)	Three months ended March 31, 2010	2009	2009	2008	Years ended December 31, 2007	2006	2005

Pre-Tax Pre-Credit Costs Income:								
Income (loss) from continuing operations before income taxes	$	(275,180)	(223,852)	(1,605,908)	(660,805)	520,035	638,335	559,425
Add: Provision for losses on loans		340,948	290,437	1,805,599	699,883	170,208	75,148	82,532
Add: Other credit costs(4)		53,562	54,277	380,984	162,786	22,355	7,724	7,102
Add: Goodwill impairment				15,090	479,617			
Add: Restructuring costs			6,358	5,995	16,125			
Add: (Subtract) Net litigation contingency expense (recovery)				4,059	(17,473)	36,800		
Less: Gain on sale/redemption of Visa shares				(51,900)	(38,542)			
Pre-tax pre-credit costs income	$	119,330	127,220	553,919	641,591	749,398	721,207	649,059
Fundamental Non-Interest Expense:								
Total non-interest expense	$	252,797	261,039	1,221,289	1,456,056	830,343	756,747	642,521
Less: Other credit costs(4)		(53,562)	(54,277)	(380,984)	(162,786)	(22,355)	(7,724)	(7,102)
Less: FDIC insurance expense		(16,555)	(11,671)	(71,452)	(20,068)	(4,322)	(2,709)	(2,519)
Less: Restructuring charges			(6,358)	(5,995)	(16,125)			
Less: Net litigation contingency (expense) recovery				(4,059)	17,473	(36,800)		
Less: Goodwill impairment expense				(15,090)	(479,617)			
Fundamental non-interest expense	$	182,680	188,733	743,709	794,933	766,866	746,314	632,900

(4) Other credit costs consist primarily of losses on ORE, reserve for unfunded commitments, and charges related to impaired loans held for sale.

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The offering

Issuer	Synovus Financial Corp.
Number of tMEDS offered	8,000,000 tMEDS (or 9,200,000 tMEDS if the underwriter exercises its over-allotment option in full).
Stated amount and initial offering price of each tMEDS	$25 for each tMEDS.
Components of each tMEDS	Each tMEDS is a unit composed of two parts: a prepaid stock purchase contract (a purchase contract); and a junior subordinated amortizing note issued by Synovus (an amortizing note). Each purchase contract will automatically settle on May 15, 2013 (the mandatory settlement date), and Synovus will deliver not more than shares and not less than shares of its common stock, subject to adjustment, based upon the applicable settlement rate and applicable market value of its common stock, as described below under Description of the purchase contracts Delivery of common stock. The purchase contract holders will not receive any cash distributions. Each amortizing note will have an initial principal amount of $, bear interest at the rate of % per annum and have a scheduled final installment payment date of May 15, 2013. On each February 15, May 15, August 15 and November 15, commencing on August 15, 2010, Synovus will pay equal quarterly installments of $ on each amortizing note. Each installment will constitute a payment of interest and a partial repayment of principal, allocated as set forth on the amortization schedule set forth under Description of the amortizing notes Amortization schedule. Synovus will have the right to defer installment payments at any time and from time to time under the circumstances, and subject to the conditions, described herein, so long as such deferral period does not extend beyond May 15, 2015. The return to an investor on a tMEDS will depend upon the return provided by each component. The overall return will consist of the value of the shares of Synovus common stock delivered upon settlement of the purchase contracts and the cash installments paid on the amortizing notes.
Each tMEDS may be separated into its components	Each tMEDS may be separated into its constituent purchase contract and amortizing note on any business day during the period

	beginning on, and including, the business day immediately succeeding the date of initial issuance of the tMEDS to, but excluding, the third business day immediately preceding the mandatory settlement date. Prior to separation, the tMEDS may be purchased and transferred only as tMEDS.
A tMEDS may be recreated from its components	If you hold a separate purchase contract and a separate amortizing note, you may combine the two components to recreate a tMEDS.
Trading	Synovus will apply to list the tMEDS on the New York Stock Exchange under the symbol . If approved for listing, Synovus expects that the tMEDS will begin trading on the New York Stock Exchange within 30 days after the tMEDS are first issued. However, Synovus will not initially apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system, but Synovus may list such separate purchase contracts and separate amortizing notes in the future as described under Description of the tMEDS Listing of securities. Prior to this offering, there has been no public market for the tMEDS. Synovus common stock is listed on the New York Stock Exchange under the symbol SNV.
Use of proceeds	Synovus intends to use the net proceeds of its offering of tMEDS, together with the net proceeds of its concurrent offering of common stock and existing funds, for working capital and general corporate purposes.
Symbol of Synovus common stock on the New York Stock Exchange	SNV
U.S federal tax considerations	Although there is no authority directly on point and therefore the issue is not entirely free from doubt, each tMEDS will be treated as an investment unit composed of two separate instruments for U.S. federal income tax purposes, and the amortizing notes will be treated as indebtedness for U.S. federal income tax purposes. Under this treatment, a holder of tMEDS will be treated as if it held each component of tMEDS for U.S. federal income tax purposes. By acquiring a tMEDS, you will agree to treat (i) a tMEDS as an investment unit composed of two separate instruments in accordance with its form and (ii) the amortizing notes as indebtedness for U.S. tax purposes. If, however, the components of a tMEDS were treated as a single instrument, the U.S. federal income tax consequences could differ from the consequences described herein. Holders should consult their tax advisors regarding the tax treatment of an investment in tMEDS and whether a purchase of a tMEDS is

	advisable in light of the investor s particular tax situation and the tax treatment described under Certain U.S. federal tax considerations.
Concurrent transactions	Concurrently with this offering, we are offering $400 million of shares of our common stock (or $460 million of shares if the underwriters exercise their option to purchase additional shares in full). The common stock is being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The common stock offering is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the common stock offering. In addition, on April 26, 2010 we announced an offer to exchange up to 97 million shares of our common stock for any and all of our outstanding 5.125% Subordinated Notes due 2017, or 2017 notes, which we originally issued in 2005 in aggregate principal amount of $450 million. See Summary Concurrent Transactions.

The Purchase Contracts

Mandatory settlement	On the mandatory settlement date, May 15, 2013, each purchase contract will automatically settle and Synovus will deliver a number of shares of its common stock, based on the applicable settlement rate, unless such purchase contract has been previously settled at the holder s option. The settlement of the purchase contracts on the mandatory settlement date cannot be deferred.
Settlement rate	The settlement rate for each purchase contract will be not more than shares and not less than shares of Synovus common stock, subject to adjustment as described herein, depending on the applicable market value of Synovus common stock, calculated as described below.
	If the applicable market value equals or exceeds $ (the threshold appreciation price), you will receive shares of common stock per purchase contract (the minimum settlement rate).
	If the applicable market value is greater than $ (the reference price), but is less than the threshold appreciation price, you will receive a number of shares per purchase contract equal to $25, *divided by* the applicable market value.
	If the applicable market value is less than or equal to the reference price, you will receive shares of common stock per purchase contract (the maximum settlement rate).
	The reference price is the public offering price of Synovus common stock in the concurrent common stock offering.

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The settlement rate is subject to adjustment as described below under Description of the purchase contracts Adjustments to the fixed settlement rates.

The applicable market value means the average of the daily VWAPs of Synovus common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding the mandatory settlement date. The threshold appreciation price represents an approximately % appreciation over the reference price.

The following table illustrates the settlement rate per purchase contract and the value of Synovus common stock issuable upon settlement on the mandatory settlement date, determined using the applicable market value shown, subject to adjustment.

Applicable Market Value of Synovus Common Stock	**Settlement Rate**	**Value of Common Stock**
Less than or equal to $		Less than $25
Between $ and $	Number of shares equal to $25, *divided by* the applicable market value	$25
Greater than or equal to $		Greater than $25

Early settlement at your election

At any time prior to the third business day immediately preceding the mandatory settlement date, you may settle any or all of your purchase contracts early, in which case Synovus will deliver a number of shares of its common stock equal to the minimum settlement rate, which is subject to adjustment as described below under Description of the purchase contracts Adjustments to the fixed settlement rates. That is, the market value of Synovus common stock on the early settlement date will not affect the early settlement rate. Your right to settle your purchase contract prior to the mandatory settlement date is subject to the delivery of your purchase contract.

In addition, if a fundamental change (as defined herein) occurs and you elect to settle your purchase contracts early in connection with such fundamental change, you will receive a number of shares of Synovus common stock based on the fundamental change early settlement rate as described under Description of the purchase contracts Early settlement upon a fundamental change.

The Amortizing Notes

Initial principal amount of each amortizing note

$.

Installment payments	Each quarterly installment payment of $ will be paid in cash and will constitute a partial repayment of principal and a payment of interest, computed at a rate of % per year. Payments will be applied first to the interest due and payable and then to the reduction of the unpaid principal amount, allocated as set forth on the amortization schedule set forth under Description of the amortizing notes Amortization schedule.
Installment payment dates	Each February 15, May 15, August 15 and November 15, commencing on August 15, 2010.
Right to defer installment payments	Synovus will have the right to defer installment payments at any time and from time to time under the circumstances, and subject to the conditions, described under Description of the amortizing notes Option to extend installment payment period so long as such deferral period does not extend beyond May 15, 2015.
Ranking of the amortizing notes	The amortizing notes will be junior subordinated obligations of Synovus and will rank junior both in liquidation and right of payment to all Senior Indebtedness (as defined under Description of the amortizing notes Subordination). The amortizing notes will rank equally with all of Synovus unsecured and junior subordinated indebtedness, whether currently existing or hereinafter created, other than junior subordinated indebtedness that is designated as junior to the amortizing notes. Synovus may issue additional series of junior subordinated notes that rank *pari passu* with the amortizing notes.

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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, 2009, 2008, 2007, 2006 and 2005 have been derived from our audited financial statements contained in our Annual Reports on Form 10-K or Form 10-K/A filed with the SEC, except for fundamental non-interest expense, pre-tax pre-credit costs income, tangible common equity to risk weighted assets ratio and tangible common equity to tangible assets ratio, which are reconciled above under Reconciliation of non-GAAP financial measures . The financial data as of and for the three months ended March 31, 2010 have been derived from our preliminary unaudited financial statements. The financial data as of and for the three months ended March 31, 2009 have been derived from our unaudited financial statements contained in our Quarterly Report on Form 10-Q filed with the SEC, except for the non-GAAP measures noted above which are reconciled as provided above. 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 s Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus.

	At or for three months ended March 31,				At or for years ended Dece	
nds, except per share data)	**2010**	**2009**	**2009**	**2008**	**2007**	**2006**
tement:						
ues(a)	$ 319,013	327,624	1,406,913	1,495,089	1,519,606	1,472,347
income	248,867	243,239	1,010,310	1,077,893	1,148,948	1,125,789
or losses on loans	340,948	290,437	1,805,599	699,883	170,208	75,148
t income	69,698	84,385	410,670	417,241	371,638	344,440
t expense	252,797	261,039	1,221,289	1,456,057	830,343	756,746
me from continuing net of income taxes	(258,843)	(137,944)	(1,433,931)	(580,376)	337,969	410,431
m discontinued operations, ne taxes and minority	43,161	1,215	4,590	5,650	188,336	206,486
ncome	(215,682)	(136,729)	(1,429,341)	(574,726)	526,305	616,917
attributable to ling interest	(209)	(57)	2,364	7,712		
(loss) attributable to interest	(215,473)	(136,672)	(1,431,705)	(582,438)	526,305	616,917
on and accretion of discount d stock	14,325	14,192	56,966	2,057		
ncome available to common s	(229,798)	(150,864)	(1,488,671)	(584,495)	526,305	616,917
lata:						
ngs (loss) per common share:						
me from continuing	$ (0.56)	(0.46)	(4.00)	(1.79)	1.03	1.28
ncome	(0.47)	(0.46)	(3.99)	(1.77)	1.61	1.92

nings (loss) per common							
me from continuing							
	(0.56)	(0.46)	(4.00)	(1.79)	1.02	1.27	
ncome	(0.47)	(0.46)	(3.99)	(1.77)	1.60	1.90	
ends declared on common							
	0.01	0.01	0.04	0.46	0.82	0.78	
per common share(e)	3.44	8.22	3.93	8.68	10.43	11.39	
eet:							
securities	$ 3,237,519	3,778,473	3,188,735	3,770,022	3,554,878	3,263,483	
of unearned income	24,417,164	27,730,272	25,383,068	27,920,177	26,498,585	24,654,552	2
	27,180,048	27,947,986	27,433,534	28,617,179	24,959,816	24,528,463	2
debt	1,868,343	1,869,884	1,751,592	2,107,173	1,890,235	1,343,358	
rs equity	2,616,743	3,637,979	2,851,041	3,787,158	3,441,590	3,708,650	
tal shareholders equity	2,802,623	3,681,189	3,285,014	3,435,574	3,935,910	3,369,954	
tal assets	32,540,190	35,165,675	34,423,617	34,051,637	32,895,295	29,831,172	2

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thousands, except per share data)	At or for three months ended March 31, 2010	2009	2009	2008	At or for years ended December 3 2007	2006	200
formance ratios and other data:							
urn on average assets from tinuing operations	(3.23)%	(1.59)	(4.17)	(1.70)	1.03	1.39	1.3
urn on average assets	(2.69)	(1.58)	(4.16)	(1.72)	1.60	2.07	1.9
urn on average equity from tinuing operations	(37.46)	(15.20)	(43.65)	(16.89)	8.59	12.24	12.8
urn on average equity	(31.21)	(15.06)	(43.58)	(16.95)	13.37	18.19	18.4
interest margin	3.39	3.05	3.19	3.47	3.97	4.27	4.1
idend payout ratio(c)	nm	nm	nm	nm	51.25	40.99	44.5
erage shareholders equity to average ts	8.61	10.47	9.54	10.09	11.96	11.30	10.6
gible common equity to risk-adjusted ts(d)	6.39	8.50	7.03	8.74	9.19	10.55	9.9
gible common equity to tangible ts	5.08	7.70	5.74	7.86	8.90	10.54	9.9
nings to fixed charges ratio	(1.87)x	(0.54)x	(2.17)x	0.16x	1.47x	1.71x	2.0
erage common shares outstanding, c	489,607	329,785	372,943	329,319	326,849	321,241	311,49
erage common shares outstanding, ted	489,607	329,785	372,943	329,319	329,863	324,232	314,81

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

(b) On December 31, 2007, Synovus completed the tax-free spin-off of its shares of TSYS common stock to Synovus shareholders. In accordance with the provisions of ASC 360-10-35, Accounting for the Impairment or Disposal of Long-Lived Assets, and ASC 420-10-50, Exit or Disposal Cost Obligations, the historical consolidated results of operations and financial position of TSYS, as well as all costs recorded by Synovus associated with the spin-off of TSYS, are now presented as discontinued operations. Additionally, discontinued operations for the year ended December 31, 2007 include a $4.2 million after-tax gain related to the transfer of Synovus proprietary mutual funds to a non-affiliated third party. During 2009, Synovus committed to a plan to sell its merchant services business. As of December 31, 2009, the proposed sale transaction met the held for sale criteria under ASC 360-10-15-49, and accordingly, the revenues and expenses of the merchant services business have been reported as a component of discontinued operations.

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

(d) The tangible common equity to risk-weighted assets ratio is a non-GAAP measure which is calculated as follows: (total shareholders equity minus preferred stock minus goodwill minus other intangible assets) divided by total risk-adjusted assets (see Reconciliation of non-GAAP financial measures).

(e) Total shareholders equity less cumulative perpetual preferred stock, divided by common stock outstanding.

(nm) Not meaningful.

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Risk factors

An investment in our securities involves a number of risks. You should carefully consider the risks described below and the risk factors concerning our business included in our 2009 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 our securities is suitable for you.

Business risks

The current and further deterioration in the residential construction and commercial development real estate markets may lead to increased non-performing assets in our loan portfolio and increased provision expense for losses on loans, which could have a material adverse effect on our capital, financial condition and results of operations.

Since the third quarter of 2007, the residential construction and commercial development real estate markets have experienced a variety of difficulties and challenging economic conditions. Our non-performing assets were $1.83 billion at December 31, 2009, compared to $1.17 billion at December 31, 2008. If market conditions remain poor or further deteriorate, they may lead to additional valuation adjustments on our loan portfolios and real estate owned as we continue to reassess the fair value of our non-performing assets, the loss severities of loans in default, and the fair value of real estate owned. We also may realize additional losses in connection with our disposition of non-performing assets. Poor economic conditions could result in decreased demand for residential housing, which, in turn, could adversely affect the development and construction efforts of residential real estate developers. Consequently, such economic downturns could adversely affect the ability of such residential real estate developer borrowers to repay these loans and the value of property used as collateral for such loans. A sustained weak economy could also result in higher levels of non-performing loans in other categories, such as commercial and industrial loans, which may result in additional losses. Management continually monitors market conditions and economic factors throughout our footprint for indications of change in other markets. If these economic conditions and market factors negatively and/or disproportionately affect some of our larger loans, then we could see a sharp increase in our total net-charge offs and also be required to significantly increase our allowance for loan losses. Any further increase in our non-performing assets and related increases in our provision expense for losses on loans could negatively affect our business and could have a material adverse effect on our capital, financial condition and results of operations.

We may experience increased delinquencies and credit losses, which could have a material adverse effect on our capital, financial condition and results of operations.

Like other lenders, we face the risk that our customers will not repay their loans. A customer s failure to repay us is preceded generally by missed payments. In some instances, a customer may declare bankruptcy prior to missing payments, although this is not generally the case. Customers who declare bankruptcy frequently do not repay their loans. Where our loans are secured by collateral, we may attempt to seize the collateral when and if customers default on their loans. The value of the collateral may not equal the amount of the unpaid loan, and we may be unsuccessful in recovering the remaining balance from our customers. Rising delinquencies and rising rates of bankruptcy are often precursors of future charge-offs and may require us to increase our allowance for loan losses.

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Higher charge-off rates and an increase in our allowance for loan losses may hurt our overall financial performance if we are unable to raise revenue to compensate for these losses and may increase our cost of funds.

Our allowance for loan losses may not be adequate to cover actual losses, and we may be required to materially increase our allowance, which may adversely affect our capital, financial condition and results of operations.

We maintain an allowance for loan losses, which is a reserve established through a provision for loan losses charged to expenses, which represents management s best estimate of probable credit losses that have been incurred within the existing portfolio of loans, all as described under Note 7 of Notes to Consolidated Financial Statements in our 2009 10-K and under Critical Accounting Policies Allowance for Loan Losses under Management s Discussion and Analysis of Financial Condition and Results of Operations in our 2009 10-K. The allowance, in the judgment of management, is established to reserve for estimated loan losses and risks inherent in the loan portfolio. The determination of the appropriate level of the allowance for loan losses inherently involves a high degree of subjectivity and requires us to make significant estimates of current credit risks using existing qualitative and quantitative information, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans, and other factors, both within and outside of our control, may require an increase in the allowance for loan losses.

We also apply a comprehensive loan classification methodology across each of our 30 bank subsidiaries. Using this methodology, each of our subsidiary banks makes objective and subjective determinations in concluding what they believe to be the appropriate classification of each of their outstanding loans. We carefully monitor, on a bank-by-bank basis, the volume of loans that migrate through each of the various levels of classification. During each quarter, we review a pool of what we believe to be a representative sample of loans from each of our subsidiary banks in an effort to monitor the level of reserves that are maintained in respect of those loans, and to work towards a uniform application of allowance principles across our enterprise.

Because the initial classification of the loans is inherently subjective and subject to evolving local market conditions and other changing factors, it can be difficult for us to predict the effects that those factors will have on the classifications assigned to the loan portfolio of any of our banks, and thus difficult to anticipate the velocity or volume of the migration of loans through the classification process and effect on the level of the allowance for loan losses. Accordingly, we monitor our credit quality and our reserves on a consolidated basis, and use that as a basis for capital planning and other purposes. See Liquidity and Capital Resources under Management s Discussion and Analysis of Financial Condition and Results of Operations in our 2009 10-K.

In addition, bank regulatory agencies periodically review our allowance for loan losses and may require an increase in the provision for loan losses or the recognition of additional loan charge offs, based on judgments different than those of management. An increase in the allowance for loan losses results in a decrease in net income and capital, and may have a material adverse effect on our capital, financial condition and results of operations.

In light of current market conditions, we regularly reassess the creditworthiness of our borrowers and the sufficiency of our allowance for loan losses. Our allowance for loan losses increased from 2.14% of total loans at December 31, 2008 to 3.72% at December 31, 2009. We made a provision for loan losses during the year ended December 31, 2009 of approximately $1.81 billion, which was significantly higher than in previous periods. We also charged-off approximately $1.46 billion in loans, net of recoveries, during the year ended December 31, 2009, which was significantly higher than in previous periods.

We will likely experience additional classified loans and non-performing assets in the foreseeable future as the deterioration in the credit and real estate markets causes borrowers to default. Further, the value of the collateral underlying a given loan, and the realizable value of such collateral in a foreclosure sale, likely will be negatively affected by the recent downturn in the real estate market, and therefore may result in an inability to realize a full recovery in the event that a borrower defaults on a loan. Any additional non-performing assets, loan charge-offs, increases in the provision for loan losses or the continuation of aggressive charge-off policies or any inability by us to realize the full value of underlying collateral in the event of a loan default, could negatively affect our business, financial condition, and results of operations and the price of our securities.

We will realize additional future losses if the proceeds we receive upon liquidation of assets are less than the carrying value of such assets.

We have announced a strategy to aggressively dispose of non-performing assets. For a significant portion of our non-performing assets, we have determined the asset categories to be disposed of but have not identified specific assets within those categories. Non-performing assets are recorded on our financial statements at the estimated fair value, which considers management s plans for disposition. We may also sell assets in the future that are not currently identified as non-performing assets. We will realize additional future losses if the proceeds we receive upon dispositions of assets are less than the recorded carrying value of such assets. Furthermore, if market conditions continue to decline the magnitude of losses we may realize upon the disposition of assets may increase, which will materially adversely affect our business, financial condition and results of operations.

Turmoil in the real estate markets and the tightening of credit have adversely affected the financial services industry and may continue to adversely affect our business, financial condition and results of operations.

Turmoil in the housing and real estate markets, including falling real estate prices, increasing foreclosures, and rising unemployment, have negatively affected the credit performance of loans secured by real estate and resulted in significant write-downs of asset values by banks and other financial institutions. Over the last few years, these write-downs caused many banks and financial institutions to seek additional capital, to reduce or eliminate dividends, to merge with other financial institutions and, in some cases, to fail. As a result, many lenders and institutional investors reduced or ceased providing credit to borrowers, including other financial institutions, which, in turn, led to the global credit crisis.

This market turmoil and credit crisis have resulted in an increased level of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility and widespread reduction of business activity generally. While some areas of the United States have experienced a modest recovery, not all areas of our geographic footprint have improved, and most areas remain challenged. The degree and timing of economic recovery (or further recovery) remain uncertain. The resulting economic pressure on consumers and businesses and lack of confidence in the financial markets have adversely affected our business, financial condition and results of operations and may continue to result in credit losses and write-downs in the future.

We may be unable to successfully implement the Charter Consolidation and we may not realize the expected benefits from the Charter Consolidation.

In January 2010, we announced our intention to change our legal structure by consolidating our 30 separately chartered banks into a single bank subsidiary (the Charter Consolidation). We believe that the Charter Consolidation will result in a number of benefits, including simplified regulatory oversight, improved capital efficiency and enhanced risk management. However, there is no guarantee that we will be able to successfully execute on all or any components of the Charter Consolidation or realize any of the expected benefits of the Charter Consolidation. The Charter Consolidation is subject to federal and state regulatory approval and there is no guarantee that we will be able to obtain such approval. Among other things, we believe that we will need to complete this offering and the Concurrent Transactions and may be required to complete other elements of our Capital Plan, in order to receive such approvals. Even if approved, federal and state regulatory agencies may impose conditions on our ability to implement the Charter Consolidation, including imposing operational restrictions on us or our subsidiary banks or requiring us to raise additional capital, which could prevent the successful implementation of, or reduce the benefits we realize from, the Charter Consolidation. In addition, we may be unable to successfully consolidate all of the regulatory initiatives our subsidiary banks are currently subject to into a global regulatory order applicable to the resulting bank(s) in the Charter Consolidation and such resulting bank(s) may be required to comply with all regulatory initiatives to which our subsidiary banks are currently subject. If we are not able to successfully complete the Charter Consolidation, we could be adversely impacted by negative perceptions regarding our inability to move to a more centralized structure.

Even if we are successful in implementing the Charter Consolidation, we may not realize the expected benefits from the Charter Consolidation. Furthermore, the Charter Consolidation could have an adverse impact on our business and results of operations if our customers and employees perceive the Charter Consolidation as a loss of our traditional community banking culture, which may result in higher than expected loss of deposits (particularly with respect to our Synovus® Shared Deposit products), disruption of our business and adverse affects on our ability to maintain relationships with our customers and employees. We rely on the current officers of our subsidiary banks to manage our subsidiary banks in their respective market areas and we could be materially adversely affected if these officers depart as a result of the Charter Consolidation. Difficulty in consolidating our subsidiary banks could lead to higher than expected integration costs and could delay the timing of the Charter Consolidation.

If we are not able to execute on our Capital Plan in full, or even if we are, or if economic conditions worsen or regulatory capital rules are modified, we may be required to undertake one or more strategic initiatives to improve our capital position.

During 2009, Synovus announced and executed a number of strategic capital initiatives to bolster our capital position against credit deterioration and to provide additional capital as Synovus pursued its aggressive asset disposition strategy. As of December 31, 2009, Synovus Tier 1 capital ratio was 10.16%, and Synovus and each of its banking subsidiaries is considered well capitalized under current regulatory standards. See Item 1 Business, Supervision, Regulation and Other Factors Prompt Corrective Action in our 2009 10-K for a discussion of the definition of well capitalized. Nonetheless, our management presently believes that, based upon an internal analysis of our capital position, we will need to execute on our Capital Plan in full in order to maintain sufficient capital to continue over time to satisfy our regulatory capital needs. Synovus continues to monitor economic conditions, actual performance against forecasted credit losses, peer capital levels, and regulatory capital standards and pressures. If economic conditions or other factors worsen to a materially greater degree than the assumptions underlying management s internal assessment of our capital position or if minimum regulatory capital requirements for us or our subsidiary banks increase as the result of legislative changes or informal or formal regulatory directives, then we would be required to pursue one or more additional capital improvement strategies, including, among others, balance sheet optimization strategies, asset sales, and/or the sale of securities to one or more third parties. Given the current economic and market conditions and our recent financial performance and related credit ratings, there can be no assurance that any such transactions will be available to us on favorable terms, if at all, or that we would be able to realize the anticipated benefits of such transactions.

The regulators of our individual banks may require our individual banks to maintain a higher level of capital than we currently anticipate, which could adversely affect our liquidity at the holding company and require us to raise additional capital.

While we consider our capital position on a consolidated basis, the regulators of each of our individual banks may require that those individual banks maintain a higher level of capital than we currently anticipate, which would require that we maintain a consolidated capital position that is well beyond what we presently anticipate and could be in excess of the levels of capital used in the assumptions underlying our internal capital analysis. Several of our subsidiary banks are required to maintain regulatory capital levels in excess of minimum well-capitalized requirements primarily as a result of non-performing assets. Further, as a holding company with obligations and expenses separate from our bank subsidiaries, and because many of our banks will be unable to make dividend payments to us, we must maintain a level of liquidity at our holding company that is sufficient to address those obligations and expenses. The maintenance of adequate liquidity at our holding company may limit our ability to make further capital investments in our bank subsidiaries, which could adversely impact us and require us to raise additional capital. Even if we are successful in implementing the Charter Consolidation, there can be no guarantee that the resulting bank(s) would not be required by the regulators to have a higher level of capital than we may anticipate.

Issuance of additional shares of our common stock in the public markets and other capital management or business strategies that we may pursue could depress the market price of our common stock and result in the dilution of our existing shareholders.

Generally, we are not restricted from issuing additional equity securities, including our common stock. Synovus may choose or be required in the future to identify, consider and pursue additional capital management strategies to bolster its capital position. Future issuances of our equity securities, including common stock, in any transaction that we may pursue may dilute the interests of our existing shareholders and cause the market price of our common stock to decline. We may issue equity securities (including convertible securities, preferred securities, and options and warrants on our common or preferred stock) in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratios of debt to equity, to address regulatory capital concerns, to restructure currently outstanding debt or equity securities or to satisfy our obligations upon the exercise of outstanding options or warrants. In addition to the transactions contemplated in the Capital Plan, we may issue equity securities in transactions that generate cash proceeds, transactions that free up regulatory capital but do not

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immediately generate or preserve substantial amounts of cash, and transactions that generate regulatory or balance sheet capital only and do not generate or preserve cash. We cannot predict the effect that these transactions would have on the market price of our common stock. In addition, if we issue additional equity securities, including options, warrants, preferred stock or convertible securities, such newly issued securities could cause significant dilution to the holders of our common stock, which could affect the market price of the tMEDS.

Further adverse changes in our credit rating could increase the cost of our funding from the capital markets.

During the second quarter of 2009, Moody s Investors Service, Standard and Poor s Ratings Services and Fitch Ratings downgraded our long term debt to below investment grade. On April 23, 2010, Moody s Investor Service issued a further downgrade and placed us on watch for further downgrade. The ratings agencies regularly evaluate us and certain of our subsidiary banks, 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. In light of the continuing difficulties in the financial services industry and the housing and financial markets, there can be no assurance that we will not receive additional adverse changes in our ratings, 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.

Our net interest income could be negatively affected by the lower level of short-term interest rates, recent developments in the credit and real estate markets and competition in our primary market area.

Net interest income, which is the difference between the interest income that we earn on interest-earning assets and the interest expense that we pay on interest-bearing liabilities, is a major component of our income. Our net interest income is our primary source of funding for our operations, including extending credit and reserving for loan losses. The Federal Reserve reduced interest rates on three occasions in 2007 by a total of 100 basis points, to 4.25%, and by another 400 basis points, to a range of 0% to 0.25%, during 2008. Interest rates during 2009 have remained at the range of 0% to 0.25% as set by the Federal Reserve during 2008. A significant portion of our loans, including residential construction and development loans and other commercial loans, bear interest at variable rates. The interest rates on a significant portion of these loans decrease when the Federal Reserve reduces interest rates, which may reduce our net interest income. In addition, in order to compete for deposits in our primary market areas, we may offer more attractive interest rates to depositors, and we may increasingly rely upon out-of-market or brokered deposits as a source of liquidity.

A decrease in loans outstanding, increased non-performing loans and the decrease in interest rates reduced our net interest income during the year ended December 31, 2009 and could cause additional pressure on net interest income in future periods. This reduction in net interest income also may be exacerbated by the high level of competition that we face in our primary market area. Any significant reduction in our net interest income could negatively affect our business and could have a material adverse impact on our capital, financial condition and results of operations.

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Diminished access to alternative sources of liquidity could adversely affect our net income, net interest margin and our overall liquidity.

We have historically had access to a number of alternative sources of liquidity, but given the recent and dramatic downturn in the credit and liquidity markets, there is no assurance that we will be able to obtain such liquidity on terms that are favorable to us, or at all. For example, the cost of out-of-market deposits could exceed the cost of deposits of similar maturity in our local market area, making them unattractive sources of funding; financial institutions may be unwilling to extend credit to banks because of concerns about the banking industry and the economy generally; and, given recent downturns in the economy, there may not be a viable market for raising equity capital. In addition, our planned Charter Consolidation may result in higher than expected loss of deposits (particularly with respect to our Synovus® Shared Deposit products). If our access to these sources of liquidity is diminished, or only available on unfavorable terms, or if we experience higher than expected deposit losses following our planned Charter Consolidation, then our income, net interest margin and our overall liquidity likely would be adversely affected.

Recent levels of market volatility are unprecedented, and may result in disruptions in our ability to access sources of funds, which may negatively affect our capital resources and liquidity.

In managing our consolidated balance sheet, we depend on access to a variety of sources of funding to provide us with sufficient capital resources and liquidity to meet our commitments and business needs, and to accommodate the transaction and cash management needs of our customers. Sources of funding available to us, and upon which we rely as regular components of our liquidity and funding management strategy, include borrowings from the Federal Home Loan Bank and brokered deposits. See Liquidity and Capital Resources under Management s Discussion and Analysis of Financial Condition and Results of Operations in our 2009 10-K. We also have historically enjoyed a solid reputation in the capital markets and have been able to raise funds in the form of either short- or long-term borrowings or equity issuances. Recently, the volatility and disruption in the capital and credit markets has reached unprecedented levels. In some cases, the markets have produced downward pressure on stock prices and credit availability for certain issuers without regard to those issuers underlying financial strength. If current levels of market disruption and volatility continue or worsen, our ability to access certain of our sources of funding may be disrupted.

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, may adversely affect financial results.

In general, the amount, type and cost of our funding, including from other financial institutions, the capital markets and deposits, directly impacts our costs in operating our business and growing our assets and therefore, can positively or negatively affect our financial results. A number of factors could make funding more difficult, more expensive or unavailable on any terms, including, but not limited to, further reductions in our debt ratings, financial results and losses, changes within our organization, specific events that adversely impact our reputation, disruptions in the capital markets, specific events that adversely impact the financial services industry, counterparty availability, changes affecting our assets, the corporate and regulatory structure, interest rate fluctuations, general economic conditions and the legal, regulatory, accounting and tax environments governing our funding transactions. Also, we

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compete for funding with other banks and similar companies, many of which are substantially larger, and have more capital and other resources than we do. In addition, as some of these competitors consolidate with other financial institutions, these advantages may increase. Competition from these institutions may increase the cost of funds.

As a financial services company, adverse changes in general business or economic conditions could have a material adverse effect on our financial condition and results of operations.

Sustained weakness in business and economic conditions generally or specifically in the principal markets in which we do business could have one or more of the following adverse impacts on our business:

- a decrease in the demand for loans and other products and services offered by us;
- a decrease in the fair value of non-performing assets or other assets secured by consumer or commercial real estate;
- an increase or decrease in the usage of unfunded commitments; or
- an increase in the number of clients and counterparties who become delinquent, file for protection under bankruptcy laws or default on their loans or other obligations to us.

Any such increase in the number of delinquencies, bankruptcies or defaults could result in a higher level of non-performing assets, net charge-offs, provision for loan losses, and valuation adjustments on loans.

Future losses will result in an additional valuation allowance to our deferred tax assets and impair our ability to recover our deferred tax asset during 2010.

During the quarter ended June 30, 2009, Synovus reached a three-year pre-tax loss position. See Note 23 of Notes to Consolidated Financial Statements in our 2009 10-K. Under GAAP, a cumulative loss position is considered significant negative evidence which makes it very difficult for the company to rely on future earnings as a reliable source of future taxable income to realize deferred tax assets. Synovus incurred additional pre-tax losses in the quarters ended September 30, 2009 and December 31, 2009. Accordingly, Synovus was required to increase the valuation allowance against its deferred tax assets by approximately $173 million, $155 million and $110 million during the quarters ended June 30, 2009, September 30, 2009 and December 31, 2009, which adversely impacted Synovus results of operations for these periods.

In addition, while there are many factors that could impact the actual effective tax rate, a significant factor is management s projection of pre-tax loss for the year. If the projected pre-tax losses vary significantly from current estimates, the actual effective tax rate could vary significantly.

Under GAAP, once a company that has recorded a valuation allowance against a deferred tax asset returns to profitability, it is possible to reduce or reverse the valuation allowance with a corresponding tax benefit recognized through current earnings. However, reductions in the valuation allowance are subject to considerable judgment and uncertainty. While Synovus expects to reverse the majority of the valuation allowance once it has demonstrated a consistent return to profitability, realizing additional operating losses will increase the valuation allowance. There can be no assurance that Synovus will be able to fully reverse the valuation allowance against its deferred tax assets during 2010, which may negatively impact Synovus capital ratios and require Synovus to raise additional capital.

We face intense competition from other financial service providers.

We operate in a highly competitive environment in respect of the products and services we offer and the markets in which we serve. The competition among financial services providers to attract and retain customers is intense. Customer loyalty can be easily influenced by a competitor s new products, especially offerings that could provide cost savings or additional interest income to the customer. Some of our competitors may be better able to provide a wider range of products and services over a greater geographic area. Moreover, this highly competitive industry could become even more competitive as a result of legislative, regulatory and technological changes and continued consolidation. Banks, securities firms and insurance companies can merge by creating a financial holding company, which can offer virtually any type of financial service, including banking, securities underwriting, insurance (both agency and underwriting) and merchant banking. Also, a number of foreign banks have acquired financial services companies in the U.S., further increasing competition in the U.S. market. In addition, technology has lowered barriers to entry and made it possible for nonbanks to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. Many of our competitors have fewer regulatory constraints and some have lower cost structures. We expect the consolidation of the banking and financial services industry to result in larger, better-capitalized companies offering a wide array of financial services and products.

Our financial condition and outlook may be adversely affected by damage to our reputation.

Our financial condition and outlook is highly dependent upon perceptions of our business practices and reputation. Our ability to attract and retain customers and employees could be adversely affected to the extent our reputation is damaged. Negative public opinion could result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance, regulatory compliance, mergers and acquisitions, disclosure, existing litigation, sharing or inadequate protection of customer information and from actions taken by government regulators and community organizations in response to that conduct. Damage to our reputation could give rise to legal risks, which, in turn, could increase the size and number of litigation claims and damages asserted or subject us to enforcement actions, fines and penalties and cause us to incur related costs and expenses.

Maintaining or increasing market share depends on the timely development of and acceptance of new products and services and perceived overall value of these products and services by users.

Our success depends, in part, on our ability to adapt our products and services to evolving industry standards. We provide these products and services to our consumer and corporate customers through a decentralized network of banks and other of our businesses that operate autonomously within their respective communities. While our operating model provides us with a competitive advantage in maintaining a community focus and in providing customer service, our model is, in many respects, less efficient to operate. Moreover, there is increasing pressure to provide products and services at lower prices, which is difficult to do across a network like ours. This can reduce our overall net interest margin and revenues from our fee-based products and services. In addition, our success depends, in part, on our ability to generate significant levels of new business in our existing markets and in identifying and penetrating new markets.

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Further, the widespread adoption of new technologies, including internet services, could require us to make substantial expenditures to modify or adapt our existing products and services. We may not be successful in introducing new products and services, achieving market acceptance of products and services or developing and maintaining loyal customers and/or breaking into targeted markets.

The trade, monetary and fiscal policies and laws of the federal government and its agencies, including interest rate policies of the Federal Reserve Board, significantly affect our earnings.

The Federal Reserve Board regulates the supply of money and credit in the U.S. Its policies determine in large part our cost of funds for lending and investing and the return we earn on those loans and investments, both of which affect our net interest margin. They can also materially affect the value of financial instruments we hold, such as debt securities. For example, decreases in interest rates could reduce our net interest income or cause additional pressure on net interest income in future periods. Alternatively, higher interest rates could cause our funding costs to increase more than our asset yields. Changes in Federal Reserve Board policies and laws are beyond our control and hard to predict. Its policies also can affect our borrowers, potentially increasing the risk that they may fail to repay their loans.

We are heavily regulated by federal and state agencies; changes in laws and regulations or failures to comply with such laws and regulations may adversely affect our operations and our financial results.

Synovus and our subsidiary banks, and many of our nonbank subsidiaries, are heavily regulated at the federal and state levels. This regulation is designed primarily to protect depositors, federal deposit insurance funds and the banking system as a whole, but not shareholders. Congress and state legislatures and federal and state regulatory agencies continually review banking laws, regulations and policies for possible changes. Changes to statutes, regulations or regulatory policies, including interpretation and implementation of statutes, regulations or policies, including currently proposed regulation in both the U.S. Senate and the House of Representatives, could affect us in substantial and unpredictable ways, including limiting the types of financial services and products we may offer and/or increasing the ability of nonbanks to offer competing financial services and products. Additionally, proposed legislation affecting the regulation of banking institutions may be enacted during 2010 and beyond, but the specific terms of such legislation are difficult to foresee. While we cannot predict the regulatory changes that may be borne out of the current financial and economic environment, and we cannot predict whether we will become subject to increased regulatory scrutiny by any of these regulatory agencies, any regulatory changes or scrutiny could be expensive for us to address and/or could result in our changing the way that we do business due to increased regulatory compliance burdens.

Furthermore, various federal and state bodies regulate and supervise our nonbank subsidiaries, including our brokerage, investment advisory, insurance agency and processing operations. These include, but are not limited to, the SEC, FINRA, federal and state banking regulators and various state regulators of insurance and brokerage activities. Federal and state regulators have the ability to impose substantial sanctions, restrictions and requirements on our banking and nonbanking subsidiaries if they determine, upon examination or otherwise, violations of laws with which Synovus or its subsidiaries must comply, or weaknesses or failures with respect to general standards of safety and soundness. Such enforcement may be formal or informal and can include directors resolutions, memoranda of understanding, consent orders, civil money penalties, termination of deposit insurance and bank closures. Enforcement actions may be taken regardless of the capital level of the institution. In particular, institutions that are not sufficiently capitalized in accordance with regulatory standards may also face capital directives or prompt corrective action. Enforcement actions may require certain corrective steps, impose limits on activities, prescribe lending parameters and require additional capital to be raised, any of which could adversely affect our financial condition and results of operations. The imposition of regulatory sanctions, including monetary penalties, may have a material impact on our financial condition and results of operations, and damage to our reputation, and loss of our financial services holding company status. In addition, compliance with any such action could distract management s attention from our operations, cause us to incur significant expenses, restrict us from engaging in potentially profitable activities, and limit our ability to raise capital.

We presently are subject to, and in the future may become subject to, additional supervisory actions and/or enhanced regulation that could have a material negative effect on our business, operating flexibility, financial condition and the value of our common stock.

Under federal and state laws and regulations pertaining to the safety and soundness of insured depository institutions, various state regulators (for state chartered banks), the Federal Reserve (for bank holding companies), the Office of the Comptroller of the Currency (for national banks) and separately the FDIC as the insurer of bank deposits, have the authority to compel or restrict certain actions on our part if they determine that we have insufficient capital or are otherwise operating in a manner that may be deemed to be inconsistent with safe and sound banking practices. Under this authority, our bank regulators can require us to enter into informal or formal enforcement orders, including board resolutions, memoranda of understanding, written agreements and consent or cease and desist orders, pursuant to which we would be required to take identified corrective actions to address cited concerns and to refrain from taking certain actions.

As a result of losses that we have incurred to date and our high level of classified assets, we entered into a memorandum of understanding with the Federal Reserve Bank of Atlanta and the Banking Commissioner of the State of Georgia, or the Georgia Commissioner, pursuant to which we agreed to implement plans that are intended to, among other things, minimize credit losses and reduce the amount of our non-performing loans, limit and manage our concentrations in commercial loans, improve our credit risk management and related policies and procedures, address liquidity management and current and future capital requirements, strengthen enterprise risk management practices, and provide for succession planning for key corporate and regional management positions. The memorandum of understanding also requires that we obtain the prior approval of the Federal Reserve Bank of Atlanta and the Georgia Commissioner prior to increasing the cash dividend on our common stock above $0.01 per share.

In addition, many of our subsidiary banks presently are subject to memoranda of understanding and/or similar supervisory actions with the FDIC and/or their applicable state bank regulatory authorities and/or resolutions adopted by those banks boards of directors at the direction of their appropriate bank regulator. These supervisory actions are similar in substance and scope to the memorandum of understanding described above. See Note 13 of Notes to Consolidated Financial Statements in our 2009 10-K. In the future, all of our subsidiary banks may become subject to similar and/or heightened supervisory actions and enhanced regulation. Even if we are successful in implementing the Charter Consolidation, the resulting bank(s) may be required

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to comply with all memoranda of understanding and similar supervisory actions our subsidiary banks are currently subject to or may become subject to.

If we are unable to comply with the terms of our current regulatory orders, or if we are unable to comply with the terms of any future regulatory actions or orders to which we may become subject, or if we are unable to execute our capital plan (including this offering) or otherwise achieve and maintain capital levels that are satisfactory to our regulators, then we could become subject to additional, heightened supervisory actions and orders, possibly including consent orders, prompt corrective action restrictions and/or other regulatory actions, including prohibitions on the payment of common stock dividends. If our regulators were to take such additional supervisory actions, then we could, among other things, become subject to significant restrictions on our ability to develop any new business, as well as restrictions on our existing business, and we could be required to raise additional capital, dispose of certain assets and liabilities within a prescribed period of time, or both. The terms of any such supervisory action could have a material negative effect on our business, operating flexibility, financial condition and the value of our common stock. See Item 1 Business-Supervision, Regulation and Other Factors in our 2009 10-K.

Recent legislative and regulatory initiatives applicable to TARP recipients could adversely impact our ability to attract and retain key employees and pursue business opportunities and put us at a competitive disadvantage vis-à-vis our competitors.

Until we repay the TARP funds, we are subject to additional regulatory scrutiny and restrictions regarding the compensation of certain executives and associates as established under TARP guidelines. The increased scrutiny and restrictions related to our compensation practices may adversely impact our ability to recruit, retain and motivate key employees, which in turn may impact our ability to pursue business opportunities and could otherwise materially adversely affect our businesses and results of operations. These restrictions may put us at a competitive disadvantage vis-à-vis our competitors that have repaid all TARP funds or did not receive TARP funds and may prove costly for us to comply with. See Item 1 Business-Supervision, Regulation and Other Factors in our 2009 10-K.

As a result of our participation in the Capital Purchase Program and the Temporary Liquidity Guarantee Program, we may become subject to additional regulation, and we cannot predict the cost or effects of compliance at this time.

In connection with our participation in the Capital Purchase Program administered under the TARP, we may face additional regulations and/or reporting requirements, including, but not limited to, the following:

Section 5.3 of the standardized Securities Purchase Agreement that we entered into with the Treasury provides, in part, that the Treasury may unilaterally amend any provision of this Agreement to the extent required to comply with any changes after the Signing Date in applicable federal statutes. This provision could give Congress the ability to impose after-the-fact terms and conditions on participants in the Capital Purchase Program. As a participant in the Capital Purchase Program, we would be subject to any such retroactive legislation. We cannot predict whether or in what form any proposed regulation or statute will be adopted or the extent to which our business may be affected by any new regulation or statute.

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Participation in the Capital Purchase Program will limit our ability to repurchase our common stock or to increase the dividend on our common stock above $0.06 per share, or to repurchase, our common stock without the consent of the Treasury until the earlier of December 19, 2011 or until the Series A Preferred Stock has been redeemed in whole, or until the Treasury has transferred all of the Series A Preferred Stock to a third party.

The FDIC has requested that all state-chartered banks monitor and report how they have spent funds received from the Treasury in connection with TARP funds.

Our continued participation in the Transaction Account Guarantee portion of the Temporary Liquidity Guarantee Program will require the payment of additional insurance premiums to the FDIC.

As a result, we may face increased regulation, and compliance with such regulation may increase our costs and limit our ability to pursue certain business opportunities. We cannot predict the effect that participating in these programs may have on our business, financial condition, or results of operations in the future or what additional regulations and/or requirements we may become subject to as a result of our participation in these programs.

Regulation of the financial services industry is undergoing major changes, and future legislation could increase our cost of doing business or harm our competitive position.

In 2009, many emergency government programs enacted in 2008 in response to the financial crisis and the recession slowed or wound down, and global regulatory and legislative focus has generally moved to a second phase of broader reform and a restructuring of financial institution regulation. Legislators and regulators in the United States are currently considering a wide range of proposals that, if enacted, could result in major changes to the way banking operations are regulated. Some of these major changes may take effect as early as 2010, and could materially impact the profitability of our business, the value of assets we hold or the collateral available for our loans, require changes to business practices or force us to discontinue businesses and expose us to additional costs, taxes, liabilities, enforcement actions and reputational risk.

Certain reform proposals under consideration could result in Synovus becoming subject to stricter capital requirements and leverage limits, and could also affect the scope, coverage, or calculation of capital, all of which could require us to reduce business levels or to raise capital, including in ways that may adversely impact our shareholders or creditors. In addition, we anticipate the enactment of certain reform proposals under consideration that would introduce stricter substantive standards, oversight and enforcement of rules governing consumer financial products and services, with particular emphasis on retail extensions of credit and other consumer-directed financial products or services. We cannot predict whether new legislation will be enacted and, if enacted, the effect that it, or any regulations, would have on our business, financial condition, or results of operations.

We may be required to pay significantly higher FDIC premiums in the future.

The FDIC has recently been considering different methodologies by which it may increase premium amounts, because the costs associated with bank resolutions or failures have substantially depleted the Deposit Insurance Fund. In November 2009, the FDIC voted to require insured depository institutions to prepay slightly over three years of estimated insurance assessments. Additionally, the FDIC has proposed using executive compensation as a factor in assessing the premiums paid by insured depository institutions to the Deposit Insurance Fund.

We rely on our systems and employees, and any failures or departures could materially adversely affect our operations.

We are exposed to many types of operational risk, including the risk of fraud by employees and outsiders, clerical and record-keeping errors, and computer/telecommunications systems malfunctions. Our businesses are dependent on our ability to process a large number of increasingly complex transactions. If any of our financial, accounting, or other data processing systems fail or have other significant shortcomings, we could be materially adversely affected. We are similarly dependent on our employees. We could be materially adversely affected if one of our employees departs or causes a significant operational break-down or failure, either as a result of human error or where an individual purposefully sabotages or fraudulently manipulates our operations or systems. Third parties with which we do business also could be sources of operational risk to us, including relating to break-downs or failures of such parties own systems or employees. Any of these occurrences could result in a diminished ability of us to operate one or more of our businesses, potential liability to clients, reputational damage and regulatory intervention, which could materially adversely affect us.

We may also be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses or electrical or telecommunications outages or natural disasters. Such disruptions may give rise to losses in service to customers and loss or liability to us. In addition, there is a risk that our business continuity and data security systems prove to be inadequate. Any such failure could affect our operations and could materially adversely affect our results of operations by requiring us to expend significant resources to correct the defect, as well as by exposing us to litigation or losses not covered by insurance.

We must respond to rapid technological changes, and these changes may be more difficult or expensive than anticipated.

If competitors introduce new products and services embodying new technologies, or if new industry standards and practices emerge, our existing product and service offerings, technology and systems may become obsolete. Further, if we fail to adopt or develop new technologies or to adapt our products and services to emerging industry standards, we may lose current and future customers, which could have a material adverse effect on our business, financial condition and results of operations. The financial services industry is changing rapidly and in order to remain competitive, we must continue to enhance and improve the functionality and features of our products, services and technologies. These changes may be more difficult or expensive than we anticipate.

Fluctuations in our expenses and other costs could adversely affect our financial results.

Our personnel, occupancy and other operating expenses directly affect our earnings results. In light of the extremely competitive environment in which we operate, and because the size and scale of many of our competitors provides them with increased operational efficiencies, it is important that we are able to successfully manage such expenses. We are aggressively managing our expenses in the current economic environment, but as our business develops, changes or expands, additional expenses can arise. Other factors that can affect the amount of our expenses include legal and administrative cases and proceedings, which can be expensive to

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pursue or defend. In addition, changes in accounting policies can significantly affect how we calculate expenses and earnings.

Increases in the costs of services and products provided to us by third parties could adversely affect our financial results.

The costs of services and products provided to us by third parties could increase in the future, whether as a result of our financial condition, credit ratings, the way we are perceived by such parties, the economy or otherwise. Such increases could have an adverse affect on our financial results.

Changes in accounting policies and practices, as may be adopted by the regulatory agencies, the Financial Accounting Standards Board, or other authoritative bodies, could materially impact our financial statements.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. From time to time, the regulatory agencies, the Financial Accounting Standards Board, and other authoritative bodies change the financial accounting and reporting standards that govern the preparation of our financial statements. These changes can be hard to predict and can materially impact how we record and report our financial condition and results of operations.

The costs and effects of litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, operating results and financial condition.

We may be involved from time to time in a variety of litigation, investigations, inquiries or similar matters arising out of our business. Our insurance may not cover all claims that may be asserted against it and indemnification rights to which we are entitled may not be honored, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation or investigation significantly exceed our insurance coverage, they could have a material adverse effect on our business, financial condition and results of operations. In addition, premiums for insurance covering the financial and banking sectors are rising. We may not be able to obtain appropriate types or levels of insurance in the future, nor may we be able to obtain adequate replacement policies with acceptable terms or at historic rates, if at all. We have exposure to many different industries and counterparties, and we routinely execute transactions with a variety of counterparties in the financial services industry. As a result, defaults by, or even rumors or concerns about, one or more financial institutions with which we do business, or the financial services industry generally, have led to market-wide liquidity problems in the past and could do so in the future and could lead to losses or defaults by us or by other institutions. Many of these transactions expose us to credit risk in the event of default of our counterparty or client. In addition, our credit risk may be exacerbated when the collateral we hold cannot be sold at prices that are sufficient for us to recover the full amount of our exposure. Any such losses could materially and adversely affect our financial condition and results of operations.

We are named in a purported federal securities class action lawsuit and several related suits and inquiries, and if we are unable to resolve these matters favorably, then our business, operating results and financial condition would suffer.

On July 7, 2009, the City of Pompano Beach General Employees Retirement System filed suit in the United States District Court, Northern District of Georgia (the Securities Class Action) against us and certain current and former executive officers alleging, among other things, that we and the named defendants misrepresented or failed to disclose material facts, including purported exposure to our Sea Island lending relationship and the impact of real estate values as a threat to our credit, capital position, and business, and failed to adequately and timely record losses for impaired loans. The plaintiffs in the suit claim that the alleged misrepresentations or omissions artificially inflated our stock price in violation of the federal securities laws and seek damages in an unspecified amount.

On November 4, 2009, a shareholder filed a putative derivative action purportedly on behalf of Synovus in the United States District Court, Northern District of Georgia (the Federal Shareholder Derivative Lawsuit), against certain current and/or former directors and executive officers of the Company. The Federal Shareholder Derivative Lawsuit asserts that the individual defendants violated their fiduciary duties based upon substantially the same facts as alleged in the Securities Class Action described above. The plaintiff is seeking to recover damages in an unspecified amount and equitable and/or injunctive relief.

On December 21, 2009, a shareholder filed a putative derivative action purportedly on behalf of Synovus in the Superior Court of Fulton County, Georgia (the State Shareholder Derivative Lawsuit), against certain current and/or former directors and executive officers of the Company. The State Shareholder Derivative Lawsuit asserts that the individual defendants violated their fiduciary duties based upon substantially the same facts as alleged in the Federal Shareholder Derivative Lawsuit described above. The plaintiff is seeking to recover damages in an unspecified amount and equitable and/or injunctive relief.

Synovus received a letter from the SEC, Atlanta regional office, dated December 15, 2009, informing Synovus that it is conducting an informal inquiry to determine whether any person or entity has violated the federal securities laws. The SEC has not asserted that Synovus or any person or entity has committed any securities violations. The Company intends to cooperate fully with the SEC s informal inquiry.

We cannot at this time predict the outcome of these matters or reasonably determine the probability of a material adverse result or reasonably estimate range of potential exposure, if any, that these matters might have on us, our business, our financial condition or our results of operations, although such effects could be materially adverse. In addition, in the future, we may need to record litigation reserves with respect to these matters. Further, regardless of how these matters proceed, it could divert our management s attention and other resources away from our business.

Offering risks

You assume the risk that the market value of Synovus common stock may decline.

The purchase contracts, pursuant to which Synovus will deliver to you shares of its common stock, are components of the tMEDS. The number of shares of common stock that you will receive upon settlement of a purchase contract on the mandatory settlement date, whether as a component of a

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tMEDS or a separate purchase contract, will depend upon the average of the daily volume weighted average prices, or VWAPs, of Synovus common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding the mandatory settlement date (the applicable market value). Because the price of Synovus common stock fluctuates, there can be no assurance that the market value of the common stock received by you will be equal to or greater than the reference price of $. If the applicable market value of Synovus common stock is less than the reference price, then the market value of the common stock issued to you on the mandatory settlement date (assuming that the market value is the same as the applicable marketvalue of the common stock) will be less than the effective price per share paid by you for such common stock on the date of issuance of the tMEDS. Therefore, you assume the entire risk that the market value of Synovus common stock may decline before the mandatory settlement date. Any decline in the market value of Synovus common stock may be substantial.

You will receive only a portion of any appreciation in the market price of Synovus common stock.

The aggregate market value of Synovus common stock delivered to you upon settlement of a purchase contract generally will exceed the $25 stated amount of each tMEDS only if the applicable market value of Synovus common stock equals or exceeds the threshold appreciation price. Therefore, during the period prior to the mandatory settlement date, an investment in a tMEDS affords less opportunity for equity appreciation than a direct investment in Synovus common stock. If the applicable market value exceeds the reference price but is less than the threshold appreciation price, you will realize no equity appreciation on Synovus common stock above the reference price. Furthermore, if the applicable market price equals or exceeds the threshold appreciation price, you would receive on the mandatory settlement date only approximately % of the value of the shares of Synovus common stock you would have received had you purchased shares of common stock with $25 at the public offering price in the concurrent public offering. See Description of the purchase contracts Delivery of common stock for a table showing the number of shares of common stock that you would receive at various applicable market values.

Synovus may not be able to settle your purchase contracts and deliver shares of its common stock, or make payments on the amortizing notes, in the event that Synovus files for bankruptcy.

If Synovus files for bankruptcy protection prior to settlement of the purchase contracts, it may be unable to deliver Synovus common stock to you and, in such circumstances, Synovus expects that your claim will be relegated to a claim in bankruptcy that ranks equally with the claims of Synovus common stockholders, in which case you will only be able to recover damages to the extent holders of Synovus common stock receive any recovery. See Description of the purchase contracts Consequences of bankruptcy.

In addition, bankruptcy law generally prohibits the payment of pre-bankruptcy debt by a company that has commenced a bankruptcy case while the case is pending. If Synovus becomes a debtor in a bankruptcy case, so long as the case were pending you would likely not receive payments of principal or interest due under the amortizing note component of the tMEDS.

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The trading prices for the tMEDS, the purchase contracts and the amortizing notes will be directly affected by the trading prices for Synovus common stock, the general level of interest rates and Synovus credit quality, each of which is impossible to predict.

It is impossible to predict whether the prices of Synovus common stock, interest rates or Synovus credit quality will rise or fall. Trading prices of the common stock will be influenced by Synovus operating results and prospects and by economic, financial, industry and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, can affect the price of Synovus common stock, as can sales by Synovus or its stockholders of substantial amounts of common stock in the market after the offering of the tMEDS or the perception that those sales could occur. The market for Synovus common stock likely will influence, and be influenced by, any market that develops for the tMEDS or the separate purchase contracts. For example, investors anticipation of the distribution into the market of the additional shares of common stock issuable upon settlement of the purchase contracts could depress the price of Synovus common stock and increase the volatility of the common stock price, which could in turn depress the price of the tMEDS or the purchase contracts. The price of Synovus common stock also could be affected by possible sales of such common stock by investors who view the tMEDS as a more attractive means of equity participation in Synovus and by hedging or arbitrage trading activity that is likely to develop involving the tMEDS, separate purchase contracts and the common stock. The arbitrage activity could, in turn, affect the trading prices of the tMEDS, the separate purchase contracts and the common stock.

Recent developments in the equity-linked and convertible securities markets may adversely affect the market value of the tMEDS.

Governmental actions that interfere with the ability of equity-linked and convertible securities investors to effect short sales of the underlying shares of common stock could significantly affect the market value of the tMEDS. Such government actions could make the convertible arbitrage strategy that many equity-linked and convertible securities investors employ difficult to execute for outstanding equity-linked or convertible securities of any company whose shares of common stock are subject to such actions. At an open meeting on February 24, 2010 the SEC adopted a new short sale price test. The new rule will restrict short selling only when a stock price has triggered a circuit breaker by falling at least 10 percent from the prior day s closing price, at which point short sale orders can be displayed or executed only if the order price is above the current national best bid for the remainder of the day and the next trading day, subject to certain limited exceptions. If such new price test precludes, or is perceived to preclude, equity-linked and convertible securities investors from executing the convertible arbitrage strategy that they employ or other limitations are instituted by the SEC or any other regulatory agencies, the market value of the tMEDS could be adversely affected.

You may receive shares of common stock upon settlement of the purchase contracts that are lower in value than the price of the common stock just prior to the mandatory settlement date.

Because the applicable market value of the common stock is determined over the 20 consecutive trading days ending on the third trading day immediately preceding the mandatory settlement date, the number of shares of common stock delivered for each purchase contract may on the mandatory settlement date be less than the number that would have been delivered based on the VWAP of the common stock on the last trading day in such period. In addition, you will bear the risk of fluctuations in the market price of the shares of common stock deliverable upon

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settlement of the purchase contracts between the end of such period and the date such shares are delivered.

If you elect to settle your purchase contracts prior to the mandatory settlement date, you may not receive the same return on your investment as purchasers whose purchase contracts are settled on the mandatory settlement date.

Holders of the tMEDS or separate purchase contracts have the option to settle their purchase contracts at any time during the period beginning on, and including, the business day immediately succeeding the date of initial issuance of the tMEDS and ending on, but excluding, the third business day immediately preceding the mandatory settlement date. However, if you settle your purchase contracts prior to the third business day immediately preceding the mandatory settlement date, you will receive for each purchase contract a number of shares of common stock equal to the minimum settlement rate, regardless of the current market value of Synovus common stock, unless you elect to settle your purchase contracts early in connection with a fundamental change, in which case you will be entitled to settle your purchase contracts at the fundamental change early settlement rate, which may be greater than the minimum settlement rate. In either case, you may not receive the same return on your investment as purchasers whose purchase contracts are settled on the mandatory settlement date.

Synovus may issue additional shares of its common stock, which may dilute the value of Synovus common stock but may not trigger an anti-dilution adjustment under the terms of the purchase contracts.

The trading price of Synovus common stock may be adversely affected if Synovus issues additional shares of its common stock. The number of shares of common stock issuable upon settlement of the purchase contracts is subject to adjustment only for stock splits and combinations, stock dividends and certain other specified transactions. The number of shares of common stock deliverable upon settlement is not subject to adjustment for other events that may adversely affect the value of Synovus common stock, such as employee stock options grants, offerings of Synovus common stock for cash (including the offering of common stock made concurrently with this offering), certain exchanges of Synovus common stock for other Synovus securities or in connection with acquisitions and other transactions. The terms of the tMEDS do not restrict Synovus ability to offer its common stock in the future or to engage in other transactions that could dilute its common stock, which may adversely affect the value of the purchase contracts.

If Synovus exercises its right to defer installment payments on the amortizing notes, the market price of the tMEDS and separate amortizing notes is likely to be adversely affected.

Synovus will have the right to defer installment payments at any time and from time to time under the circumstances, and subject to the conditions, described under Description of the amortizing notes Option to extend installment payment period so long as such deferral period does not extend beyond May 15, 2015. During any such deferral period, holders of the tMEDS and separate amortizing notes will have no remedies against Synovus for nonpayment unless Synovus fails to pay all previously deferred installment payments (including interest thereon) in cash within 30 days of the last day of such deferral period. If Synovus exercises its right to defer installment payments, the market price of the tMEDS and separate amortizing notes may be more volatile than the market prices of other securities that are not subject to optional payment deferral features.

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The secondary market for the tMEDS, the purchase contracts and the amortizing notes may be illiquid.

Synovus will apply to list the tMEDS on the New York Stock Exchange. If approved for listing, Synovus expects that the tMEDS will begin trading on the New York Stock Exchange within 30 days after the tMEDS are first issued. In addition, Synovus has been informed by the underwriter that it intends to make a market in the tMEDS after the offering is completed. However, listing the tMEDS on the New York Stock Exchange does not guarantee that a trading market will develop and the underwriter may cease its market-making activity at any time. Even if a trading market does develop, the depth or duration of that market or the ability of holders to sell their tMEDS.

Beginning on the business day immediately succeeding the date of initial issuance of the tMEDS, purchasers of tMEDS will be able to separate each tMEDS into a purchase contract and an amortizing note. Synovus is unable to predict how the separate purchase contracts or the separate amortizing notes will trade in the secondary market, or whether that market will be liquid or illiquid. Synovus will not initially apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system. If (i) a sufficient number of tMEDS are separated into separate purchase contracts and separate amortizing notes and traded separately such that applicable listing requirements are met and (ii) the holders of such separate purchase contracts and separate amortizing notes request that Synovus list such separate purchase contracts and separate amortizing notes, Synovus will endeavor to list such separate purchase contracts and separate amortizing notes on an exchange of Synovus choosing (which may or may not be the New York Stock Exchange) subject to applicable listing requirements.

The purchase contract agreement will not be qualified under the Trust Indenture Act, and the obligations of the purchase contract agent are limited.

The purchase contract agreement among Synovus, the purchase contract agent and the trustee will not be qualified as an indenture under the Trust Indenture Act of 1939, and the purchase contract agent will not be required to qualify as a trustee under the Trust Indenture Act. Thus, you will not have the benefit of the protection of the Trust Indenture Act with respect to the purchase contract agreement or the purchase contract agent. The amortizing notes constituting a part of the tMEDS will be issued pursuant to an indenture, which has been qualified under the Trust Indenture Act. Accordingly, if you hold tMEDS, you will have the benefit of the protections of the Trust Indenture Act only to the extent applicable to the amortizing notes. The protections generally afforded the holder of a security issued under an indenture that has been qualified under the Trust Indenture Act include:

- disqualification of the indenture trustee for conflicting interests, as defined under the Trust Indenture Act;
- provisions preventing a trustee that is also a creditor of the issuer from improving its own credit position at the expense of the security holders immediately prior to or after a default under such indenture; and
- the requirement that the indenture trustee deliver reports at least annually with respect to certain matters concerning the indenture trustee and the securities.

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Synovus obligations to make payments on the amortizing notes are subordinate to its payment obligations under Synovus Senior Indebtedness. Synovus will depend upon dividends or other intercompany transfers from its subsidiaries to meet its obligations under the amortizing notes. Claims of creditors of these subsidiaries may have priority over claims by Synovus with respect to the assets and earnings of these subsidiaries.

Synovus obligations under the amortizing notes rank junior in right of payment to all of its existing and future Senior Indebtedness, as defined under the caption Description of the amortizing notes Subordination, which includes, without limitation, Synovus 4.875% Subordinated Notes Due 2013 and Synovus 5.125% Subordinated Notes Due 2017. In addition, the amortizing notes will not be guaranteed by any of Synovus subsidiaries, which are separate legal entities that have no obligation to pay, or make funds available to pay, any amounts due on the amortizing notes. The amortizing notes will therefore be effectively subordinated to all indebtedness and other obligations, including trade payables and preferred stock, if any, of Synovus subsidiaries. This means that, unless all Senior Indebtedness is repaid in full, Synovus cannot make any payments on the amortizing notes if its unsecured indebtedness for borrowed money is accelerated, in the event of Synovus bankruptcy, insolvency or liquidation or if the amortizing notes are accelerated.

The terms of the junior subordinated indenture do not limit Synovus ability to incur additional debt, including secured or unsecured debt that will rank senior to the amortizing notes and purchase contracts.

The fundamental change early settlement rate may not adequately compensate you.

If a fundamental change occurs and you elect to exercise your fundamental change early settlement right, you will be entitled to settle your purchase contracts at the fundamental change early settlement rate. Although the fundamental change early settlement rate is designed to compensate you for the lost value of your purchase contracts as a result of the early settlement of the purchase contracts, this feature may not adequately compensate you for such loss. In addition, if the stock price in the fundamental change is greater than $ per share (subject to adjustment as described herein), this feature of the purchase contracts will not compensate you for any additional loss suffered in connection with a fundamental change. See Description of the purchase contracts Early settlement upon a fundamental change.

Synovus obligation to settle the purchase contracts at the fundamental change early settlement rate could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

You have limited remedies for defaults under the indenture.

Although various events may constitute events of default under the indenture, only an event of default as a result of specified events of bankruptcy, insolvency or reorganization of Synovus will trigger the right of not less than 25% of holders in aggregate principal amount of the amortizing notes then outstanding to accelerate all amounts due and payable under the amortizing notes. See Description of the amortizing notes Events of default.

You will have no rights as a Synovus common shareholder until you acquire its common stock.

Until you acquire shares of Synovus common stock upon settlement on the mandatory settlement date or any early settlement, you will have no rights with respect to its common stock, including voting rights, rights to respond to tender offers and rights to receive any

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dividends or other distributions on the common stock, but you will be subject to all changes affecting the common stock. You will be entitled to rights with respect to Synovus common stock only when Synovus delivers shares of common stock upon settlement of your purchase contracts. For example, if an amendment is proposed to Synovus certificate of incorporation and the record date for determining the shareowners of record entitled to vote on that amendment occurs prior to the delivery date for common stock under the purchase contracts, then you will not be entitled to vote on that amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of such common stock.

Issuances or sales of common stock or other equity securities could result in an ownership change as defined for U.S. federal income tax purposes. In the event an ownership change were to occur, Synovus ability to fully utilize a significant portion of its U.S. federal and state tax net operating losses and certain built-in losses that have not been recognized for tax purposes could be impaired as a result of the operation of Section 382 of the Internal Revenue Code of 1986, as amended.

Synovus ability to use certain realized net operating losses and unrealized built-in losses to offset future taxable income may be significantly limited if it experiences an ownership change as defined by Section 382 of the Internal Revenue Code of 1986, as amended (the Code). An ownership change under Section 382 generally occurs when a change in the aggregate percentage ownership of the stock of the corporation held by five percent shareholders increases by more than fifty percentage points over a rolling three year period. A corporation experiencing an ownership change generally is subject to an annual limitation on its utilization of pre-change losses and certain post-change recognized built-in losses equal to the value of the stock of the corporation immediately before the ownership change, multiplied by the long-term tax exempt rate (subject to certain adjustments). The annual limitation is increased each year to the extent that there is an unused limitation in a prior year. Since U.S. federal net operating losses generally may be carried forward for up to 20 years, the annual limitation also effectively provides a cap on the cumulative amount of pre-change losses and certain post-change recognized built-in losses that may be utilized. Pre-change losses and certain post-change recognized built in losses in excess of the cap are effectively unable to be used to reduce future taxable income. In some circumstances, issuances or sales of Synovus stock (including any common stock or other equity issuances or debt-for-equity exchanges and certain transactions involving Synovus stock that are outside of Synovus control) could result in an ownership change under Section 382.

While Synovus has adopted the Rights Plan (see Summary Adoption of Rights Plan) to reduce the likelihood that future transactions in Synovus stock will result in an ownership change, there can be no assurance that the Rights Plan will be effective to deter a stockholder from increasing its ownership interests beyond the limits set by the Rights Plan or that an ownership change will not occur in the future. If an ownership change under Section 382 were to occur, the value of Synovus net operating losses and a portion of the net unrealized built-in losses will be impaired. Because a valuation allowance currently exists for substantially the full amount of Synovus deferred tax assets, no additional charge to earnings would result. However, an ownership change , as defined above, could adversely impact Synovus ability to recognize Tier 1 capital from the potential future release of its valuation allowance.

It is possible that the ownership of an interest in a purchase contract would be treated, for purposes of Section 382 and, accordingly, for purposes of the Rights Plan, as the ownership of all or a portion of the Synovus common stock subject thereto. Accordingly, Synovus intends, for purposes of interpreting and applying the Rights Plan, to treat the ownership of an interest in a purchase contract as the ownership of a number of shares of Synovus common stock equal to the maximum settlement rate.

Prospective investors should consider the possible consequences of the Rights Plan before making an investment in the tMEDS.

The U.S. federal income tax consequences relating to the tMEDS are uncertain.

No statutory, judicial or administrative authority directly addresses the characterization of the tMEDS or instruments similar to the tMEDS for U.S. federal income tax purposes. As a result, some aspects of the U.S. federal income tax consequences of an investment in the tMEDS are not certain. Specifically, the amortizing notes and the purchase contracts could potentially be recharacterized as a single instrument for U.S. federal income tax purposes, in which case (i) holders could be required to recognize as income the entire amount of each payment on the amortizing notes (rather than treating a portion as a tax-free return of principal) and (ii) payments made to Non-U.S. Holders (as defined below under Certain U.S. federal tax considerations) on the amortizing notes, including payments denominated as principal, could potentially be subject to U.S. withholding tax. No ruling is being requested from the Internal Revenue Service with respect to the tMEDS, and no assurance can be given that the Internal Revenue Service will agree with the conclusions expressed below under Certain U.S. federal tax considerations. Holders should consult their tax advisors regarding potential alternative tax characterizations of the tMEDS.

You may be subject to tax upon an adjustment to the settlement rate of the purchase contracts even though you do not receive a corresponding cash distribution.

The settlement rate of the purchase contracts is subject to adjustment in certain circumstances, including upon the payment of certain cash dividends or upon a fundamental change. If the settlement rate is adjusted as a result of a distribution that is taxable to Synovus common stockholders, such as a cash dividend, you will be deemed to have received for U.S. federal income tax purposes a taxable dividend to the extent of Synovus earnings and profits without the receipt of any cash. If you are a Non-U.S. Holder (as defined in Certain U.S. federal tax considerations), such deemed dividend may be subject to U.S. federal withholding tax (currently at a 30% rate, or such lower rate as may be specified by an applicable treaty), which may be withheld from shares of common stock or sales proceeds subsequently paid or credited to you. See Certain U.S. federal tax considerations.

The shares of common stock underlying the tMEDS will only be entitled to one vote per share on each matter submitted to a vote at a meeting of shareholders, whereas holders of a substantial amount of our common stock are entitled to ten votes on each such matter.

Although we only have one class of common stock, certain shares of our common stock are entitled to ten votes per share on each matter submitted to a vote at a meeting of shareholders, including common stock that has been beneficially owned continuously by the same shareholder for a period of forty-eight consecutive months before the record date of any meeting of shareholders at which the share is eligible to be voted. See Description of capital stock Common stock Voting rights in the accompanying prospectus. Each share of common stock underlying the tMEDS offered in this offering will only be entitled to one vote per share on each matter submitted to a vote at a meeting of shareholders. Therefore, while a purchaser in this offering may ultimately have an economic interest in us that is identical to or even greater than another shareholder, that other shareholder may be entitled to ten times as many votes per share as such a purchaser. As a result, some groups of shareholders will be able to approve strategic transactions or increases in authorized capital stock, among other matters submitted to the shareholders, even over the objections of shareholders, including purchasers in this offering, who hold equivalent or greater economic stakes in our company.

Sales of a significant number of shares of our common stock in the public markets, and other transactions that we may pursue, could depress the market price of our common stock, and therefore the market price of our tMEDS.

Sales of a substantial number of shares of our common stock in the public markets and the perception that those sales may occur could adversely affect the market price of our common stock, and therefore the market price of our tMEDS. In addition, future issuances of equity securities, including pursuant to the Concurrent Transactions and other transactions that we may pursue, may dilute the interests of our existing shareholders, including you, and cause the market price of our common stock to decline, and therefore adversely affect the market price of the tMEDS. We may issue equity securities (including convertible securities, preferred securities, and options and warrants on our common or preferred stock) in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity, to address regulatory capital concerns, or to satisfy our obligations upon the exercise of outstanding options or warrants. We may issue equity securities in transactions that generate cash proceeds, such as this offering, transactions that free up regulatory capital but do not immediately generate or preserve substantial amounts of cash, and transactions that generate regulatory or balance sheet capital only and do not generate or preserve cash. We cannot predict the effect that these transactions would have on the market price of our common stock or the tMEDS.

Our stock price has been and is likely to be volatile and the value of your investment may decline.

The trading price of our common stock has been and is likely to be highly volatile and subject to wide fluctuations in price. The stock market in general, and the market for commercial banks and other financial services companies in particular, has experienced significant price and volume fluctuations that sometimes have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry factors may seriously harm the market price of our common stock, and therefore the market price of our tMEDS, regardless of our operating performance. Furthermore, the value of your investment may decline, and you may be unable to sell your tMEDS at or above the offering price.

We may invest or spend the proceeds in this offering in ways with which you may not agree and in ways that may not earn a profit, including contributing capital to our subsidiary banks.

We intend to use the net proceeds of this offering for working capital and general corporate purposes. Therefore, we will retain broad discretion over the use of the proceeds from this offering and may use them for purposes other than those contemplated at the time of this offering. You may not agree with the ways we decide to use these proceeds, and our use of the proceeds may not yield any profits. Furthermore, it is the longstanding policy of the Federal Reserve Board, that a bank holding company is expected to act as a source of financial strength

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for its subsidiary banks and to commit resources to support these banks. As a result of this policy, we may be required to commit resources, including proceeds from this offering, to our subsidiary banks in circumstances where we might not otherwise choose to do so and that may not yield any profits.

If you purchase tMEDS in this offering, you will effectively incur immediate and substantial dilution in the book value of the underlying shares of common stock.

If you purchase tMEDS in this offering, the value of the underlying shares based on our actual book value will immediately be less than the effective offering price you paid. This reduction in value is known as dilution. As a result of this dilution, investors purchasing tMEDS in this offering may receive significantly less than the purchase price paid in this offering in the event of liquidation. Investors will incur additional dilution upon the exercise of stock options or other equity-based awards under our equity incentive plans and the warrant issued to the Treasury under the TARP Capital Purchase Program and the issuance of equity securities in connection with transactions that we may pursue. In addition, if we issue additional equity securities, including options, warrants, preferred stock or convertible securities, in the future to acquired entities and their equity holders, our business associates, or other strategic partners or in follow-on public and private offerings, the newly issued equity securities will further dilute your percentage ownership of our company.

The common stock underlying the tMEDS is equity and is subordinate to our existing and future indebtedness and preferred stock.

Shares of common stock are equity interests in us and do not constitute indebtedness. As such, shares of common stock will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including in our liquidation. Additionally, holders of our common stock are subject to the prior dividend and liquidation rights of holders of our outstanding preferred stock. The issued and outstanding shares of our Series A Preferred Stock, all of which are held by the Treasury, have an aggregate liquidation preference of $967,870,000. Our board of directors is authorized to issue additional classes or series of preferred stock without any action on the part of the holders of our common stock and we are permitted to incur additional debt. Upon liquidation, lenders and holders of our debt securities and preferred stock would receive distributions of our available assets prior to holders of our common stock.

We will issue up to million shares of our common stock if we complete the Concurrent Transactions, and may issue additional equity securities in connection with other transactions we may pursue, either of which will result in dilution to the holders of our common stock.

We could issue up to million shares of our common stock in the Concurrent Transactions, including up to million shares in connection with the common stock offering, and up to 97,000,000 shares if all holders of our outstanding 2017 notes exercise their exchange option. The issuance of common stock in the Concurrent Transactions and the issuance of additional equity securities in connection with other transactions we may pursue could cause significant dilution to the holders of our common stock, and therefore will adversely affect holders who purchase tMEDS in this offering.

We may be unable to receive dividends from our subsidiary banks, and we may be required to contribute capital to those banks, which could adversely affect our liquidity and cause us to raise capital on terms that are unfavorable to us.

Our primary source of liquidity is dividends from our subsidiary banks, which are governed by certain rules and regulations of various state and federal banking regulatory agencies. Dividends from our subsidiaries in 2009 were significantly lower than those received in previous years and we expect dividends from our subsidiaries to continue to be lower than previous years in 2010. This may be the result of those banks financial condition and/or regulatory limitations they may face. During 2009, we have been required to provide capital to certain subsidiaries and expect to continue to do so in 2010. There is an increasing possibility that additional Synovus subsidiary banks may be directed by their regulators to increase their capital levels as a result of weakened financial condition, which may require that we contribute additional capital to these banks at a time when Synovus is not receiving a meaningful amount of dividend payments from its banks to offset those capital infusions. See Note 13 of Notes to Consolidated Financial Statements in our 2009 10-K. This could require that Synovus maintain a consolidated capital position that is beyond what we presently anticipate and in excess of the levels of capital used in the assumptions underlying our internal capital analysis. Further, as a holding company with obligations and expenses separate from our bank subsidiaries, and because many of our banks will be unable to make dividend payments to us, we must maintain a level of liquidity at our holding company that is sufficient to address those obligations and expenses. The maintenance of adequate liquidity at our holding company could limit our ability to make further capital investments in our bank subsidiaries, and which could adversely impact us. Even if we are successful in implementing the Charter Consolidation, we may not receive dividends from the resulting bank(s) in 2010 and may be required to provide additional capital to the resulting bank(s).

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

Synovus is a separate and distinct legal entity from our banking and nonbanking subsidiaries. We therefore depend on dividends, distributions and other payments from our banking and nonbanking subsidiaries to fund dividend payments on our common stock and to fund all payments on our other obligations, including debt obligations. Our banking subsidiaries and certain other of our 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 are, or may become, subject to regulatory orders that would further limit their ability to pay dividends to us. See We are presently subject to, and in the future may become subject to additional, supervisory actions and/or enhanced regulation that could have a material adverse effect on our business, operations, flexibility, financial condition, and the value of our common stock. Regulations on bank and financial holding companies may also restrict our ability to pay dividends on our capital stock. Regulatory action of that kind could impede access to funds we need to make payments on our obligations or dividend payments.

We may be unable to pay dividends on our common stock and other securities.

Although we have historically paid a quarterly cash dividend to the holders of our common stock, we currently pay dividends of only $0.01 per common share, and holders of our common stock are not legally entitled to receive dividends. The elimination of dividends paid on our common stock could adversely affect the market price of our common stock. In addition, as a result of the memorandum of understanding described above, we are required to inform the Federal Reserve in advance of declaring or paying any future dividends on any of our securities, including our common stock and the TARP preferred stock and the Federal Reserve could decide at any time that paying any such dividends could be an unsafe or unsound banking practice. Any of these decisions could adversely affect the market price of our common stock and have adverse impacts on our business, reputation and ability to access the capital markets. For a discussion of current regulatory limits on our ability to pay dividends above $0.01 per common share, see Part I Item 1 Business Supervision, Regulation and Other Factors Dividends and Risk Factors We are presently subject to, and in the future may become subject to additional, supervisory actions and/or enhanced regulation that could have a material negative effect on our business, operating flexibility, financial condition and the value of our common stock in our 2009 10-K and Dividends under Management s Discussion and Analysis of Financial Condition and Results of Operations in our 2009 10-K.

Our articles of incorporation, our Rights Plan, and certain banking laws and regulations, may have an anti-takeover effect.

Provisions of our articles of incorporation, our Rights Plan and certain banking laws and regulations, including regulatory approval requirements, could make it more difficult for a third party to acquire us, even if doing so would be perceived to be beneficial to our shareholders. The combination of these provisions may inhibit a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of the tMEDS. See Summary Adoption of Rights Plan.

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Capitalization

The following table sets forth our consolidated capitalization as of March 31, 2010:

- on an actual basis;
- on an adjusted basis to give effect to the sale of $200 million aggregate stated amount of our tMEDS, for total net proceeds of approximately $193.1 million after deducting underwriting commissions and expenses; and
- on a further adjusted basis to give effect to the issuance of 112,994,350 shares of common stock in the concurrent common stock offering, and to give effect to the issuance of 97 million shares of common stock at an effective price of $3.54 per share in the exchange offer for our 2017 notes in each case after the payment of underwriting commissions and expenses. See Summary Concurrent Transactions.

These As adjusted and As further adjusted amounts do not reflect the use of proceeds contemplated hereby. See Use of proceeds . This information should be read together with the selected consolidated financial and other data in this prospectus supplement as well as the audited and unaudited consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Conditions and Results of Operations in our 2009 10-K, which is incorporated by reference into this prospectus supplement.

The common stock offering is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the common stock offering, and there can be no assurance as to the actual aggregate principal amount of tMEDS that will be offered in this offering or as to the actual number of shares of common stock that will be issued in the common stock offering or as to the actual number of shares of common stock to be issued in the exchange offer for our 2017 notes.

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(dollars in thousands)	Actual	As adjusted	March 31, 2010 As further adjusted(1)
Federal funds purchased and other short-term borrowings	$ 450,979	$ 450,979	$ 450,979
Long-term debt:			
4.875% subordinated notes, due 2013	$ 206,750	$ 206,750	$ 206,750
5.125% subordinated notes, due 2017	450,000	450,000	88,547
tMEDS offered hereby		42,477	42,477
Libor + 1.80% debentures, due 2035	10,000	10,000	10,000
Hedge related basis adjustment	33,288	33,288	16,629
Various FHLB advances due through March 2018	1,162,130	1,162,130	1,162,130
Other	6,175	6,175	6,175
Total long-term debt	$ 1,868,343	$ 1,910,820	1,532,708
Shareholders equity:			
Cumulative perpetual preferred stock no par value. Authorized 100,000,000 shares; and outstanding 967,870 shares	$ 930,433	$ 930,433	$ 930,433
Common stock $1.00 par value. Authorized 600,000,000 shares, issued 495,536,131 shares, and outstanding 489,843,709 shares; authorized as adjusted 1,200,000,000 shares(3) issued as adjusted 495,536,131 shares, and outstanding as adjusted 489,843,709 shares; and authorized as further adjusted 1,200,000,000 shares, issued as further adjusted 705,530,481 shares, and outstanding as further adjusted 699,839,059 shares	495,536	495,536	705,530
Additional paid-in capital	1,607,140	1,757,739	2,268,175
Less treasury stock at cost 5,685,638 shares	(114,174)	(114,174)	(114,174)
Accumulated other comprehensive income	80,722	80,722	82,109
Accumulated (deficit) retained earnings	(382,914)	(382,914)	(349,569)
Total shareholders equity	2,616,743	2,767,342	3,522,504
Total capitalization (including short-term borrowings)	$ 4,936,065	$ 5,129,141	$ 5,506,191
Capital ratios:			

Tier 1 capital	$ 2,494,790	2,645,389	3,400,551
Tier 1 common equity	1,554,357	1,704,956	2,460,118
Total risk-based capital	3,357,445	3,525,035	3,420,057
Tier 1 capital ratio	9.69%	10.27%	13.21%
Tier 1 common equity ratio	6.04%	6.62%	9.55%
Total risk-based capital to risk-weighted asset ratio	13.04%	13.69%	15.22%
Leverage ratio	7.68%	8.15%	10.47%
Common equity to assets ratio	5.20%	5.63%	7.85%
Tangible common equity to tangible assets ratio(2)	5.08%	5.51%	7.74%
Tangible common equity to risk-weighted assets ratio(2)	6.39%	6.98%	9.91%

(1) The As further adjusted amounts reflect the issuance of 112,944,350 shares of our common stock in connection with the concurrent common stock offering, and give effect to the issuance of 97 million shares of common stock at an effective price of $3.54 per share in the exchange offer for our 2017 notes. See Summary Concurrent Transactions.

(2) See Summary Reconciliation of non-GAAP financial measures.

(3) On April 22, 2010, our shareholders approved an increase in our authorized shares of common stock to 1,200,000,000 shares.

Use of proceeds

We estimate that the net proceeds of this offering, after deducting underwriting discounts and commissions and the estimated expenses of this offering payable by us, will be approximately $ (or approximately $ if the underwriter exercises its over-allotment option in full). We intend to use the net proceeds of this offering, together with the net proceeds of its concurrent offering of common stock, for working capital and general corporate purposes.

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Price range of common stock

Our common stock trades on the NYSE under the symbol SNV. On April 23, 2010, the last reported sale price of our common stock on the NYSE was $3.54 per share. The following table provides the high and low closing sales price per share during the periods indicated, as reported on the NYSE.

	High	Low
2010		
First Quarter	$ 3.75	$ 2.10
Second Quarter (through April 23, 2010)	$ 3.82	$ 3.34
2009		
Fourth Quarter	$ 3.85	$ 1.58
Third Quarter	$ 4.43	$ 2.55
Second Quarter	$ 5.24	$ 2.90
First Quarter	$ 8.52	$ 2.30
2008		
Fourth Quarter	$ 11.50	$ 6.68
Third Quarter	$ 11.60	$ 7.56
Second Quarter	$ 12.84	$ 8.73
First Quarter	$ 13.49	$ 10.80

As of March 31, 2010, there were 489,843,709 shares of common stock issued and outstanding. As of March 31, 2010, there were approximately 22,251 shareholders of record.

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Dividend policy

The table below presents information regarding dividends on Synovus common stock declared during the years ended December 31, 2009 and 2008 and the quarter ended March 31, 2010.

Date declared	Date paid	Per share amount
2010		
March 10, 2010	April 1, 2010	$.0100
2009		
December 15, 2009	January 4, 2010	$.0100
September 14, 2009	October 1, 2009	.0100
June 10, 2009	July 1, 2009	.0100
March 10, 2009	April 1, 2009	.0100
2008		
December 9, 2008	January 2, 2009	$.0600
September 10, 2008	October 1, 2008	.0600
June 9, 2008	July 1, 2008	.1700
March 10, 2008	April 1, 2008	.1700

Under the laws of the State of Georgia, we, as a business corporation, may declare and pay dividends in cash or property unless the payment or declaration would be contrary to restrictions contained in our Articles of Incorporation, or unless, after payment of the dividend, we would not be able to pay our debts when they become due in the usual course of our business or our total assets would be less than the sum of our total liabilities. In addition, we are also subject to federal regulatory capital requirements that effectively limit the amount of cash dividends, if any that we may pay.

Under the Federal Reserve Board guidance reissued on February 24, 2009 the Federal Reserve may restrict our ability to pay dividends on any class of capital stock or any other Tier 1 capital instrument if we are not deemed to have a strong capital position. In addition, we may have to reduce or eliminate dividends if:

- our net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends;
- our prospective rate of earnings retention is not consistent with the holding company s capital needs and overall current and prospective financial condition; or
- we will not meet, or are in danger of not meeting, the minimum regulatory capital adequacy ratios.

As a result of the memorandum of understanding described in Part I Item 1A Risk Factors We are presently subject to, and in the future may become subject to additional, supervisory actions and/or enhanced regulation that could have a material negative effect on our business, operating flexibility, financial condition and the value of our common stock in our 2009 10-K, we are required to inform the Federal Reserve Board in advance of declaring or paying any future dividends, and the Federal Reserve Board could decide at any time that paying any