SYNOVUS FINANCIAL CORP
Form 424B5
July 22, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-190011

This prospectus supplement relates to an effective registration statement, but the information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated July 22, 2013

Prospectus supplement

(To prospectus dated July 18, 2013)

$130,000,000

Synovus Financial Corp.

Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C

We are offering shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, no par value, with a liquidation preference of $25 per share (the Preferred Stock).

Investing in the Preferred Stock involves risks. See Risk factors beginning on page S-14 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement to read about some of the factors that you should consider before buying the Preferred Stock.

We will pay dividends on the Preferred Stock, when, as, and if declared by our board of directors or a duly authorized committee of our board. From the date of issuance to, but excluding, August 1, 2018, we will pay dividends, when, as, and if declared by our board or such committee at a rate of % annum, payable quarterly, in arrears, on February 1, May 1, August 1 and November 1 of each year beginning on November 1, 2013 and ending on August 1, 2018. From and including August 1, 2018, we will pay dividends, when, as, and if declared by our board or such committee at a floating rate equal to three-month LIBOR plus a spread of % per annum, payable quarterly, in arrears, on February 1, May 1, August 1 and November 1 of each year, beginning on November 1, 2018.

Dividends on the Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of the board does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Preferred Stock for any future dividend period.

We may redeem the Preferred Stock at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after August 1, 2018 at a redemption price equal to $25 per share, plus any declared and unpaid dividends, or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined herein), at a redemption price equal to $25 per share, plus any declared and unpaid dividends.

The Preferred Stock will rank senior to our common stock and equally with our Series A Preferred Stock, which we intend to redeem subject to receipt of applicable approvals, and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Preferred Stock and all other parity stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up.

We intend to file an application to list the Preferred Stock on the New York Stock Exchange (the NYSE) under the symbol SNVPrC . If the application is approved, we expect trading of the Preferred Stock on the NYSE to begin within the 30-day period after the initial delivery of the Preferred Stock.

The Preferred Stock will not have any voting rights, except as set forth under Description of Preferred Stock Voting Rights on page S-25.

	Per share	Total
Public offering price	$	$
Underwriting discounts and commissions (1)	$	$
Proceeds, before expenses, to us	$	$

(1) For sales to certain institutions, the per share underwriting discount and commission will be $, which will increase the proceeds to us for these sales by $ per share.

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, or 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.

The Preferred Stock is not a savings account, deposit or other obligation of any of our bank or nonbank subsidiaries. The Preferred Stock is not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The underwriters expect to deliver the Preferred Stock to purchasers in book-entry form through the facilities of The Depository Trust Company on or about , 2013.

J.P. Morgan

Sole Book-Running Manager

The date of this prospectus supplement is July , 2013

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Prospectus supplement

Prospectus

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About this prospectus supplement

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

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. and its consolidated subsidiaries.

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

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

Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, 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 SEC. You may read and copy any document we file at the SEC s 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 their public reference room. Our SEC filings are also available to the public at the SEC s web site (http://www.sec.gov). Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol SNV, and all such reports, proxy statements and other information filed by us with the NYSE may be inspected at the NYSE s offices at 20 Broad Street, New York, New York 10005. For further information on obtaining copies of our public filings at the NYSE,

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please call 212-656-5060. Finally, we maintain an Internet site where you can find additional information. The address of our Internet site is http://www.synovus.com. All internet addresses provided in this prospectus supplement or in the accompanying prospectus are for informational purposes only and are not intended to be hyperlinks. In addition, the information on our Internet site, or any other Internet site described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus supplement or the accompanying prospectus or other offering materials.

The SEC allows us to incorporate by reference into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement from the date of filing those documents.

This prospectus supplement incorporates by reference the documents listed below that we have previously filed with the SEC. They contain important information about Synovus and its financial condition:

(a) Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 1, 2013;

(b) Those portions of the Definitive Proxy Statement on Schedule 14A filed by Synovus on March 15, 2013 in connection with its 2013 Annual Meeting of Shareholders that are incorporated by reference into its Annual Report on Form 10-K for the year ended December 31, 2012;

(c) Quarterly Report on Form 10-Q for the quarter ended March 31, 2013; and

(d) Current Reports on Form 8-K filed January 11, 2013, April 23, 2013 (first filing only), April 24, 2013, May 1, 2013, May 14, 2013, May 29, 2013 and June 20, 2013 (in all instances other than information in such reports that is furnished and not deemed to be filed).

In addition, all documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering of the securities to which this prospectus supplement relates (other than information in such documents that is furnished and not deemed to be filed) shall be deemed to be incorporated by reference into this prospectus supplement and to be part hereof from the date of filing of those documents. In case of a conflict or inconsistency between information contained in this prospectus supplement, the accompanying prospectus and information incorporated by reference into this prospectus supplement and the accompanying prospectus, you should rely on the information that was filed later.

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus supplement but not delivered with this prospectus (other than the exhibits to such documents which are not specifically incorporated by reference therein); we will provide this information at no cost to the requester upon written or oral request to:

Director of Investor Relations

Synovus Financial Corp.

1111 Bay Avenue, Suite 501

Columbus, Georgia 31901

(706) 644-1930

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We also have filed a registration statement (No. 333-190011) with the SEC relating to the Preferred Stock 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 Preferred Stock. The registration statement may contain additional information that may be important to you.

Forward-looking statements

Certain statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, assumes, predicts, could, should, would, in estimates, projects, plans, potential and other similar words and expressions of the future or otherwise regarding the outlook for Synovus futur 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) the risk that we may not realize the expected benefits from our efficiency and growth initiatives, which will negatively affect our future profitability;

(2) the risks that if economic conditions worsen or regulatory capital rules are modified, or the results of mandated stress testing do not satisfy certain criteria, we may be required to undertake additional strategic initiatives to improve our capital position;

(3) changes in the interest rate environment and competition in our primary market area may result in increased funding costs or reduced earning assets yields, thus reducing margins and net interest income;

(4) deterioration in credit quality may result in increased non-performing assets and credit losses, which could adversely impact our capital, financial condition, and results of operations;

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

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

(7) changes in the cost and availability of funding due to changes in the deposit market and credit market, or the way in which we are perceived in such markets, including any reduction in our credit ratings;

(8) the impact on our borrowing costs, capital costs and our liquidity due to our status as a non-investment grade issuer and any reduction in our credit ratings;

(9) restrictions or limitations on access to funds from historical and alternative sources of liquidity could adversely affect our overall liquidity, which could restrict our ability to make payments on our obligations or dividend payments on the Preferred Stock and our ability to support asset growth and sustain our operations and the operations of Synovus Bank;

(10) future availability and cost of additional capital and liquidity on favorable terms, if at all;

(11) the risk that even though we have reversed substantially all of the deferred tax asset valuation allowance, we may be required to increase the valuation allowance in future periods, or we may not be able to realize the deferred tax assets in the future;

(12) 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;

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

(14) the impact of The Dodd-Frank Wall Street Reform and Consumer Protection Act 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, enhanced regulations and examinations and restrictions on compensation;

(15) the risk that we may be unable to pay dividends on the Preferred Stock;

(16) the risk that we may be required to make substantial expenditures to keep pace with the rapid technological changes in the financial services market;

(17) the risk that our enterprise risk management framework may not identify or address risks adequately, which may result in unexpected losses;

(18) risks related to a failure in or breach of our operational or security systems of our infrastructure, or those of our third party vendors and other service providers, including as a result of cyber-attacks, which could disrupt our businesses, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs or cause losses;

(19) risks related to our reliance on third parties to provide key components of our business infrastructure, including the costs of services and products provided to us by third parties, and risks related to disruptions in service or financial difficulties of a third party vendor;

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

(21) risks related to the loss of customers to alternatives to bank deposits, which could affect our income and force us to rely on relatively more expensive sources of funding;

(22) risks related to recent and proposed changes in the mortgage banking industry, including the impact of the ability to pay and qualified mortgage rules on our loan origination process and foreclosure proceedings;

(23) the effects of any damages to Synovus reputation resulting from developments related to any of the items identified above;

(24) our ability to complete the contemplated repurchase of our Series A Preferred Stock issued to the Treasury under the Capital Purchase Program (CPP), and the negative impact of our continued participation in the Troubled Asset Relief Program (TARP) and the CPP, if we are unable to complete the contemplated repurchase of our Series A Preferred Stock;

(25) our ability to complete our anticipated common stock offering; and

(26) other factors and other information contained in this prospectus supplement and the accompanying prospectus and in other reports and filings that we make with the SEC under the Exchange Act, including, without limitation, those found in Part I Item 1A. Risk Factors of Synovus 2012 Form 10-K.

For a discussion of these and other risks that may cause actual results to differ from expectations, refer to Part I Item 1A. Risk Factors and other information contained in Synovus 2012 Form 10-K and our other periodic filings, including 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 information and statements, whether written or oral, to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law. All forward-looking statements attributable to Synovus are expressly qualified by these cautionary statements.

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Summary

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement and may not contain all of the information that you should consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the securities. You should pay special attention to the information contained under the caption entitled Risk factors in this prospectus supplement and Risk Factors in our 2012 Annual Report on Form 10-K to determine whether an investment in the securities 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 our locally-branded banking divisions of our wholly-owned subsidiary bank, Synovus Bank, and other offices in Georgia, Alabama, South Carolina, Florida and Tennessee. As of March 31, 2013, we had approximately $26.2 billion in assets, $20.6 billion in total deposits and $3.6 billion in shareholders equity, and our subsidiary bank had approximately $25.9 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 NYSE under the symbol SNV.

Recent developments

2013 second quarter results

On July 18, 2013, Synovus reported financial results for the quarter ended June 30, 2013, which included the following:

Pre-tax income Income before income taxes increased to $72.9 million for the second quarter of 2013, up 56.6% from $46.6 million in the first quarter of 2013, and up 95.2% from $37.3 million in the second quarter of 2012.

Net income Synovus reported net income available to common shareholders of $30.7 million for the second quarter of 2013, compared to net income available to common shareholders of $14.8 million for the first quarter of 2013, and $24.8 million for the second quarter of 2012. Diluted net income per common share for the second quarter of 2013 was $0.03, compared to diluted net income per common share of $0.02 for the first quarter of 2013, and $0.03 for the second quarter of 2012. The second quarter of 2013 results included income tax expense of $27.4 million, compared to $17.0 million in the first quarter of 2013 and a tax benefit of $2.1 million in the second quarter of 2012.

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Strong improvement in credit quality drives performance Total credit costs were $24.0 million for the second quarter of 2013, compared to $49.3 million for the first quarter of 2013 and $70.3 million for the second quarter of 2012. Total credit costs consist of provision for loan losses plus other credit costs, which consist of losses on ORE, provision for losses on unfunded commitments, and charges related to other loans held for sale. Net charge-offs were $30.0 million or 0.61% annualized for the second quarter of 2013, compared to $57.3 million or 1.18% annualized for the first quarter of 2013 and $98.7 million or 1.99% annualized for the second quarter of 2012. Non-performing loan inflows were $66.9 million in the second quarter of 2013, down from $83.9 million in the first quarter of 2013 and $124.3 million in the second quarter of 2012. Non-performing loans, excluding loans held for sale, were $483.5 million at June 30, 2013, down $29.8 million, or 5.8%, from the first quarter of 2013 and down $271.7 million, or 36.0%, from the second quarter of 2012. Total non-performing assets were $635.2 million at June 30, 2013, down $42.4 million, or 6.3%, from the first quarter of 2013 and down $326.2 million, or 33.9%, from the second quarter of 2012. The non-performing assets ratio declined to 3.21% at June 30, 2013, compared to 3.47% at March 31, 2013, and 4.83% at June 30, 2012.

Loan growth Total loans were $19.61 billion at June 30, 2013, a $240.4 million increase from the first quarter of 2013.

Net interest income Net interest income for the second quarter of 2013 was $202.1 million, compared to $199.8 million for the first quarter of 2013. The net interest margin in the second quarter of 2013 was 3.39%, down four basis points from the first quarter of 2013.

Balance sheet At June 30, 2013, total assets were $26.56 billion, total deposits were $20.71 billion and total shareholders equity was $3.57 billion.

These results have not been audited or reviewed by our registered independent public accountants, nor have any other review procedures been performed by them with respect to these results. Accordingly, no opinion or any other form of assurance can be provided with respect to this information. Our actual results could differ from these estimates based on the completion of the review and audit process.

Proposed redemption of outstanding TARP preferred stock

On December 19, 2008, we issued 967,870 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, without par value (Series A Preferred Stock), to the United States Department of the Treasury (Treasury) pursuant to a Letter Agreement dated December 19, 2008 and the Securities Purchase Agreement Standard Terms (Purchase Agreement) attached thereto for an aggregate purchase price of approximately $967.9 million pursuant to the Treasury s Capital Purchase Program (CPP) as part of its Troubled Asset Relief Program (TARP). As part of its purchase of the Series A Preferred Stock, we also issued to the Treasury a warrant to purchase up to 15,510,737 shares of our common stock at an initial per share exercise price of $9.36, subject to adjustment (Warrant), which expires December 19, 2018, and we agreed to provide the Treasury with registration rights covering the Warrant and the underlying shares of common stock.

As announced on July 18, 2013, we intend to redeem all 967,870 shares of our Series A Preferred Stock issued to the Treasury. The redemption will be made at an aggregate purchase price of approximately $967.9 million plus accrued and unpaid dividends to the date of redemption. We will use the net proceeds from this offering, the proceeds from the common stock offering described below under Common stock offering and a dividend from our subsidiary bank to us of $680.0 million for the redemption of the Series A Preferred Stock, following our confirmation to the Federal Reserve of our receipt of all such funds. In connection with the redemption of the Series A Preferred Stock, we have agreed to undertake this offering of shares of the Preferred Stock and the common stock offering described below. If the redemption of the Series A Preferred Stock is completed, we may seek at a future date to redeem the Warrant issued to the Treasury in connection with the Series A Preferred Stock issuance. This offering is not contingent upon the redemption of the Series A Preferred Stock.

In the period in which we redeem the Series A Preferred Stock, we will accelerate the accretion of the issuance discount on the Series A Preferred Stock and record a corresponding reduction in additional paid-in capital, resulting in a one-time, noncash reduction in the calculation of diluted earnings per common share (*i.e.*, a reduction in net income available to common stockholders in an amount equal to the issuance discount accelerated). The issuance discount is due to the carrying value of the Series A Preferred Stock being at a discount to its liquidation value as a result of the initial recognition of Series A Preferred Stock and the related Warrant based on their relative fair values at issuance. As of March 31, 2013, the amount of the issuance discount on the Series A Preferred Stock was $7.9 million.

Common stock offering

On July 18, 2013, we announced an underwritten offering of $185 million in shares of our common stock and, on July 19, 2013, we announced the pricing of this common stock offering at $3.09 per share. We expect to receive approximately $175 million of net proceeds from the common stock offering, which proceeds will be used to fund, in part, our proposed redemption of the Series A Preferred Stock. The common stock offering is subject to customary closing conditions and is expected to close on July 24, 2013.

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The offering

The following summary of the offering contains basic information about the offering and about shares of our common stock and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of shares of our preferred stock, please see Description of Capital Stock Preferred Stock and Warrants in the accompanying prospectus.

Issuer	Synovus Financial Corp.
Securities offered	shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, no par value, with a liquidation preference of $25 per share of Synovus (the Preferred Stock).
	We reserve the right to re-open this series of preferred stock and issue additional shares of the Preferred Stock either through public or private sales at any time and from time to time. The additional shares of Preferred Stock would form a single series with the shares of Preferred Stock offered by this prospectus supplement.
Dividends	We will pay dividends on the Preferred Stock, when, as, and if declared by our board of directors or a duly authorized committee of the board. From the date of issuance to, but excluding, August 1, 2018, we will pay dividends, when, as, and if declared by our board or such committee at a rate of % per annum, payable quarterly, in arrears. From and including August 1, 2018, we will pay dividends based on the liquidation preference of the Preferred Stock, when, as, and if declared by our board or such committee at a floating rate equal to three-month LIBOR plus a spread of % per annum, payable quarterly, in arrears, (each such rate, a dividend rate). See also Dividend payment dates below.
	Dividends on the Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of our board does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Preferred Stock for any future dividend period.
	Notwithstanding any other statement herein, dividends on the Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause Synovus to fail to comply with the laws and regulations applicable thereto, including applicable capital adequacy guidelines.

During any dividend period in which the Preferred Stock is outstanding, unless, in each case, the full dividends for the then-current dividend period on all outstanding shares of Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside:

- no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock, other than:
  - a dividend payable solely in junior stock and cash in lieu of fractional shares in connection with such dividend; or
  - any dividend in connection with the implementation of a shareholders rights plan, or the redemption or repurchase of any rights under any such plan;
- no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us) other than:
  - as a result of a reclassification of junior stock for or into other junior stock;
  - the exchange or conversion of one share of junior stock for or into another share of junior stock;
  - through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock;
  - purchases, redemptions or other acquisitions of shares of junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants;
  - purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan; or
  - the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged; and
- no shares of parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Preferred Stock and such parity stock other than:
  - as a result of a reclassification of parity stock for or into other parity stock;

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- the exchange or conversion of one share of parity stock for or into another share of parity stock;
- through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock;
- purchases, redemptions or other acquisitions of shares of parity stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants;
- purchases of shares of parity stock pursuant to a contractually binding requirement to buy parity stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan;
- the purchase of fractional interests in shares of parity stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged; or
- the redemption of the Series A Preferred Stock as described in Use of proceeds.

When dividends are not paid in full upon the shares of Preferred Stock and any parity stock, all dividends declared upon shares of Preferred Stock and any parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on the Preferred Stock, and accrued dividends, including any accumulations, on any parity stock, bear to each other.

Dividend payment dates

Dividends on the Preferred Stock will be payable when, as, and if declared by our board of directors or a duly authorized committee of our board, in arrears, quarterly on February 1, May 1, August 1 and November 1 of each year, beginning on November 1, 2013 (each a dividend payment date). If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next business day without any adjustment to the amount of dividends paid.

Redemption

The Preferred Stock is perpetual and has no maturity date. We may redeem the Preferred Stock at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after August 1, 2018 at a redemption price equal to $25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined herein), at a redemption price equal to $25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the Board of Governors of the Federal Reserve System (including any successor bank regulatory authority that may become our appropriate federal banking agency, the Federal Reserve) and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to redemption of the Preferred Stock.

Liquidation rights

In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Preferred Stock are entitled to receive a liquidating distribution of $25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends before we make any distribution of assets to the holders of our common stock or any other class or series of shares of junior stock. Distributions will be made only to the extent of Synovus assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and pro rata as to the Preferred Stock and any other shares of our stock ranking equally as to such distribution.

Voting rights

None, except with respect to authorizing or increasing the authorized amount of senior stock, certain changes in the terms of the Preferred Stock and in the case of certain dividend non-payments. See Description of the Preferred Stock Voting rights below.

Ranking

Shares of the Preferred Stock will rank senior to our common stock and equally with our Series A Preferred Stock, which we intend to redeem, and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Preferred Stock and all other parity stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. See Description of the Preferred Stock Other preferred stock. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment after satisfaction of all claims for indebtedness and other non-equity claims.

No maturity

The Preferred Stock does not have any maturity date, and we are not required to redeem the Preferred Stock. Accordingly, the Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it and receive prior approval of the Federal Reserve to do so.

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Preemptive and conversion rights	None.
	We intend to apply for listing of the Preferred Stock on the NYSE under the symbol SNVPrC . If approved for listing, we expect trading of the Preferred Stock to commence within a 30-day period after the initial delivery of the Preferred Stock.
Tax consequences	For discussion of the tax consequences relating to the Preferred Stock, see Material United States federal tax consequences in this prospectus supplement.
Transfer agent & registrar	American Stock Transfer & Trust Company
Calculation agent	Synovus Bank, our subsidiary bank
Use of proceeds	We estimate that the net proceeds from this offering, after deducting underwriting discounts and commissions and the estimated expenses of this offering payable by us, will be approximately $ million. We have notified the Treasury of our intent to redeem all of the 967,870 shares of our Series A Preferred Stock issued to the Treasury under the CPP established by the Treasury as part of TARP as authorized by the Emergency Economic Stabilization Act of 2008. We expect to fund any such redemption with the proceeds of this offering, the proceeds from the common stock offering and a dividend from our subsidiary bank to us of $680.0 million. If we do not redeem the Series A Preferred Stock, we may use the net proceeds of this offering for general corporate purposes. See Use of proceeds.
Risk factors	An investment in the Preferred Stock involves risks. You should carefully consider the information contained under Risk factors in this prospectus supplement and in our 2012 Annual Report on Form 10-K, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the notes thereto, before making an investment decision.

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Risk factors

An investment in the Preferred Stock involves a number of risks. This prospectus supplement does not describe all of those risks. You should carefully consider the risks described below and the risk factors concerning our business included in our 2012 Annual Report on Form 10-K, in addition to the other information in this prospectus supplement and the accompanying prospectus, including our other filings which are incorporated into this prospectus supplement by reference, before deciding whether an investment in the Preferred Stock is suitable for you. Risks and uncertainties not presently known to Synovus or that Synovus currently deems immaterial may also impair its business operations, its financial results and the value of the securities.

The Preferred Stock is equity and is therefore subordinate to our existing and future indebtedness.

The shares of the Preferred Stock are equity interests and do not constitute indebtedness. This means that the shares of Preferred 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, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of preferred stock like the Preferred Stock, (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board, (2) dividends do not cumulate if they are not declared and (3) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available funds. Further, the Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under Description of Preferred Stock Voting Rights.

We may not pay cash dividends on shares of the Preferred Stock.

Our ability to pay cash dividends will depend upon our results of operations, financial condition, cash requirements, the need to maintain adequate capital levels, alternative investment opportunities in compliance with the CPP, the need to comply with safe and sound banking practices as well as meet regulatory expectations, and other factors. As previously disclosed, we entered into a memorandum of understanding (MOU) with the Federal Reserve Bank of Atlanta and the Georgia Department of Banking and Finance (GDBF) in August of 2009. On April 22, 2013, that MOU was terminated, and was replaced with a resolution adopted by our board of directors that requires Synovus, among other things, to inform and consult with applicable regulatory agencies in advance of declaring or paying any future dividends, with the understanding that those regulatory agencies could decide at any time that paying any dividends could be an unsafe or unsound banking practice.

Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain state and federal regulatory considerations. 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 the Preferred Stock. 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. As previously disclosed, our subsidiary bank entered into a MOU with the GDBF and the Federal Deposit Insurance

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Corporation (FDIC) in June of 2010. On May 29, 2013, the bank MOU was terminated, and was replaced with a resolution adopted by the board of directors of the bank that requires the bank, among other things, to obtain the approval of the FDIC and the Commissioner of the GDBF prior to the bank paying any cash dividends to us, including the dividend that, along with the net proceeds received in this offering and in the common stock offering, would enable us to redeem our Series A Preferred Stock.

Additionally, we and our banking and non-banking subsidiaries are subject to contractual restrictions that limit our ability to pay dividends if there is an event of default under such contract, including the contracts governing Synovus long-term debt. There can be no assurance that we will pay dividends even if the necessary financial conditions are met and if sufficient cash is available for distribution.

Dividends on the Preferred Stock are discretionary and non-cumulative.

Dividends on the Preferred Stock are discretionary and will not be cumulative. If our board of directors or a duly authorized committee of the board does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Preferred Stock for any future dividend period.

There can be no assurance when the Series A Preferred Stock can be redeemed.

We intend to redeem all of the Series A Preferred Stock issued to the Treasury with the proceeds from this offering, the proceeds from the common stock offering and a dividend from our subsidiary bank, as described in Use of proceeds. However, there can be no assurance when the Series A Preferred Stock can be redeemed, if at all. Until such time as the Series A Preferred Stock is redeemed, we will remain subject to the terms and conditions of CPP and related documents. Further, our continued participation in the CPP subjects us to increased regulatory and legislative oversight, including with respect to executive compensation.

If we are unable to redeem our Series A Preferred Stock prior to December 19, 2013, the dividend rate on the Series A Preferred Stock will increase substantially.

If we do not repurchase or redeem our Series A Preferred Stock prior to December 19, 2013, the dividend payments on such stock will increase substantially, from 5% to 9%. Depending on market conditions at the time, this increase in dividends could have a material adverse impact on our liquidity and/or profitability.

Investors should not expect Synovus to redeem the Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.

The Preferred Stock is a perpetual equity security. This means that the Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. The Preferred Stock may be redeemed by us at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after August 1, 2018, or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event. Our right to redeem the Preferred Stock is subject to an important limitation. Under the Federal Reserve s current risk-

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based capital guidelines applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval by the Federal Reserve. We cannot assure you that the Federal Reserve will approve any redemption of the Preferred Stock that we may propose.

We may be able to redeem the Preferred Stock before August 1, 2018.

In addition to our ability to redeem the Preferred Stock on any dividend payment date on or after August 1, 2018, we may redeem the Preferred Stock at any time after it is issued upon the occurrence of certain events involving the capital treatment of the Preferred Stock if we determine in good faith that a Regulatory Capital Treatment Event, has occurred. This redemption would be subject to the prior approval of the Federal Reserve. See Description of the Preferred Stock Redemption Redemption following a Regulatory Capital Treatment Event.

It is possible that the Preferred Stock may not satisfy the proposed criteria for tier 1 capital instruments consistent with the Basel Committee on Banking Supervision or as otherwise adopted. As a result, in addition to other circumstances that may constitute a Regulatory Capital Treatment Event, if the Federal Reserve revises and replaces its current capital rules, a Regulatory Capital Treatment Event could occur whereby we would have the right, subject to prior approval of the appropriate federal banking agency, to redeem the Preferred Stock in accordance with its terms prior to August 1, 2018 at a redemption price equal to $25 per share, plus any declared and unpaid dividends.

The Preferred Stock may be redeemed by us, and you may not be able to reinvest the redemption price you receive in a similar security.

If we redeem the Preferred Stock either (1) due to the occurrence of a Regulatory Capital Treatment Event, or (2) at our choice on any dividend payment date on or after August 1, 2018, you may not be able to reinvest the redemption price you receive in a similar security.

Holders of the Preferred Stock will have limited voting rights.

Holders of the Preferred Stock have no voting rights with respect to matters that generally require the approval of voting shareholders. Holders of the Preferred Stock will have limited voting rights in the event of non-payments of dividends under certain circumstances and with respect to certain fundamental changes in the terms of the Preferred Stock, certain other matters or as otherwise required by law, as described under Description of Preferred Stock Voting Rights.

General market conditions and unpredictable factors could adversely affect market prices for the Preferred Stock.

There can be no assurance about the market prices for the Preferred Stock. Several factors, many of which are beyond our control, will influence the market prices of the Preferred Stock. Factors that might influence the market prices of the Preferred Stock include:

- whether we declare or fail to declare dividends on the Preferred Stock from time to time;
- our creditworthiness;
- interest rates;
- the market for similar securities; and
- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

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