

SYNOVUS FINANCIAL CORP

Form 424B3

February 13, 2006

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Filed pursuant to Rule 424(b)(3)
Registration No. 333-131096

BANKING CORPORATION OF FLORIDA
8850 Tamiami Trail North
Naples, Florida 34108
SPECIAL MEETING OF SHAREHOLDERS

You are cordially invited to attend a special meeting of shareholders of Banking Corporation of Florida to be held at the main office of First Florida Bank, 8850 Tamiami Trail North, Naples, Florida 34108, on Thursday, March 23, 2006, at 8:00 a.m., local time.

At the special meeting you will be asked to vote upon a proposal to approve the acquisition of BCOF by Synovus Financial Corp. by means of the merger of BCOF with and into Synovus.

In the merger, each share of BCOF common stock, excluding those shares of BCOF common stock as to which appraisal rights have been duly and validly exercised in accordance with Florida law, will be converted into 1.7697 shares of Synovus common stock. Because the price of Synovus common stock fluctuates, the value of the securities you will receive will fluctuate on a day-to-day basis. Assuming the merger had been completed on February 9, 2006, you would be entitled to receive Synovus shares with a market value of approximately \$48.05 for each share of BCOF common stock that you own. Shareholders of BCOF generally will not recognize a gain or loss for tax purposes in connection with the conversion of their shares of BCOF common stock into Synovus common stock.

Synovus common stock is traded on the New York Stock Exchange and Synovus has registered 3,209,293 shares of its common stock for issuance in connection with the merger.

BCOF has received from its financial advisor, Hovde Financial LLC, an opinion that the consideration to be received pursuant to the merger agreement is fair from a financial point of view to the shareholders of BCOF.

The merger cannot be completed unless holders of a majority of the outstanding shares of BCOF common stock that are entitled to vote on the merger approve it. The board of directors urges you to consider the enclosed material carefully and recommends that you vote **FOR** approval of the merger.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you fail to return your card or vote in person, the effect will be a vote against the merger.

On behalf of the Board of Directors of BCOF, we urge you to vote **FOR** the merger.

Samuel L. Kaplan
President
Banking Corporation of Florida

Lowell C. Anderson
Chief Executive Officer and Chairman
Banking Corporation of Florida

Neither the Securities and Exchange Commission nor any state securities commission has approved of the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise. The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Please see Risk Factors beginning on page 9 for a description of the factors that may affect the value of Synovus common stock to be issued in the merger and that should be considered by BCOF shareholders with respect to the merger of BCOF with and into Synovus.

The date of this document is February 10, 2006, and it is first being mailed to the shareholders of BCOF on or about February 17, 2006.

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**BANKING CORPORATION OF FLORIDA
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To be held on March 23, 2006**

To Our Shareholders:

Notice is hereby given that a special meeting of the shareholders of Banking Corporation of Florida will be held at the main office of First Florida Bank, 8850 Tamiami Trail North, Naples, Florida 34108 on Thursday, March 23, 2006, at 8:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the merger agreement, dated as of October 24, 2005, between Synovus Financial Corp. and Banking Corporation of Florida. Under the terms of the merger agreement, Banking Corporation of Florida will be merged with and into Synovus, and Banking Corporation of Florida shareholders will receive shares of Synovus common stock as more fully described in the accompanying document dated February 10, 2006.

2. To consider and vote upon such other matters as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Only shareholders of record on February 10, 2006 are entitled to receive notice of the special meeting and to vote at the special meeting.

The merger is described in the accompanying document, which you are urged to read carefully. A copy of the merger agreement is attached as Appendix A to the accompanying document.

Shareholders of Banking Corporation of Florida have the right to dissent from the merger and receive payment in cash of the fair value of their shares of Banking Corporation of Florida common stock upon compliance with the appraisal rights provision of the Florida Business Corporation Act, a copy of which is attached as Appendix B to the accompanying document.

By Order of the Board of Directors

Robert O. Smedley
Vice President and Assistant Secretary

Naples, Florida
February 10, 2006

Please mark, date, sign and promptly return the enclosed proxy card so that your shares may be voted in accordance with your wishes and so that a quorum may be assured. The giving of a proxy does not affect your right to vote in person if you attend the special meeting.

The Board of Directors of Banking Corporation of Florida Unanimously Recommends that You Vote in Favor of the Merger.

Do Not Send Stock Certificates With Your Proxy Card.

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Synovus Financial Corp. from documents filed with the Securities and Exchange Commission, which in this document we refer to as the SEC, that are not included in or delivered with this document. The information is available to you without charge upon your written or oral request to Synovus Financial Corp., which in this document we refer to as Synovus. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from Synovus at the following address:

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
Attn: G. Sanders Griffith, III
Senior Executive Vice President,
General Counsel & Secretary
Telephone: (706) 649-2267

You also may obtain these documents at the SEC's web site, www.sec.gov, and you may obtain certain of these documents at Synovus' web site, www.synovus.com, by selecting Investor Relations, then selecting Financial Info. and then selecting SEC Filings. Other information contained on Synovus' web site is expressly not incorporated by reference into this document.

If you would like to request documents, please do so by March 16, 2006 in order to receive them before the special meeting.

Please see Where You Can Find More Information on page 43 for further information.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why is the merger being proposed?

A: Banking Corporation of Florida's board of directors believes the merger is in the best interests of Banking Corporation of Florida, which in this document we refer to as BCOF, and will provide significant benefits to its shareholders. Synovus' board of directors believes that the acquisition of BCOF will offer Synovus the opportunity to expand its banking operations in the attractive banking markets in the southern coastal and central areas of Florida. To review the background and reasons for the merger in greater detail, see pages 13 through 15.

Q: What will I receive in the merger?

A: BCOF shareholders will receive 1.7697 shares of Synovus common stock for each share of BCOF common stock they hold. Because the market price of Synovus common stock fluctuates, the value of securities you will receive will fluctuate on a day-to-day basis.

Synovus will not issue fractional shares in the merger. Instead, BCOF shareholders will receive a cash payment, without interest, for the value of any fraction of a share of Synovus common stock that they would otherwise be entitled to receive, based upon the closing price of Synovus common stock on the last business day immediately prior to the effective date of the merger.

Q: What happens as the market price of Synovus common stock fluctuates?

A: Because the market price of Synovus common stock fluctuates, at the time you vote you will not know what the shares will be worth when issued in the merger.

Q: When is the merger expected to be completed?

A: We expect to complete the merger in the first quarter of 2006.

Q: What are the income tax consequences of the merger to me?

A: Powell Goldstein LLP has issued an opinion, which it will confirm as of the effective date of the merger, that the merger will qualify as a reorganization under Section 368 of the Internal Revenue Code. BCOF shareholders generally will not recognize gain for federal income tax purposes as a result of the surrender of BCOF common stock for receipt of Synovus common stock (except to the extent of cash received in lieu of fractional shares or as a result of the exercise of appraisal rights). Your tax treatment may depend on your specific situation and many variables not within our control. You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.

Q: What am I being asked to vote upon and what is the required shareholder vote?

A: You are being asked to approve the merger of BCOF with and into Synovus. Approval of the proposal requires the affirmative vote of holders of a majority of the shares of outstanding common stock of BCOF that are entitled to vote on the merger. BCOF's board of directors encourages you to vote at the special meeting. The BCOF board of directors has unanimously approved and adopted the merger agreement and recommends that BCOF shareholders vote **FOR** the approval of the merger.

Q: What should I do now?

A: You should read this document carefully and determine whether you desire to vote for approval of the merger.

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Q: Should I send in my stock certificates now?

A: No. If the merger is completed, we will send you written instructions for exchanging your BCOF common stock certificates for Synovus common stock certificates.

WHO CAN HELP ANSWER YOUR QUESTIONS

If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Banking Corporation of Florida
8850 Tamiami Trail North
Naples, Florida 34108
Attn: Robert O. Smedley
Telephone: (239) 597-8989

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SUMMARY

*This summary highlights selected information from this document and may not contain all the information that is important to you. For a more complete understanding of the merger and for a more complete description of the legal terms of the merger, you should read this entire document carefully, as well as the additional documents to which we refer you, including the merger agreement. See *Where You Can Find More Information* on page 43. Each item in this summary refers to the page where that subject is discussed in more detail.*

The Companies (page 34)

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
Telephone: (706) 649-5220

Synovus is a diversified financial services company whose stock is traded on the New York Stock Exchange, or NYSE, under the symbol SNV. As of September 30, 2005, Synovus had total assets of approximately \$27.1 billion, total deposits of \$20.3 billion, shareholders' equity of \$2.9 billion and net loans of \$20.6 billion. Synovus and its 39 commercial banking subsidiaries presently provide banking services in offices located in Georgia, Alabama, Florida, South Carolina and Tennessee. Synovus also provides a variety of other financial services including mortgage banking, securities brokerage, insurance agency, equipment leasing and trust services. In addition, Synovus holds an 81% interest in Total System Services, Inc., which in this document we refer to as TSYS, an electronic payment processing company whose stock is traded on the NYSE.

Banking Corporation of Florida
8850 Tamiami Trail North
Naples, Florida 34108
Telephone: (239) 597-8989

BCOF is registered as a bank holding company under the Bank Holding Company Act. As of September 30, 2005, BCOF had total assets of \$347.6 million, total deposits of \$308.4 million, shareholders' equity of \$26.9 million and net loans of \$312.7 million. BCOF has one banking subsidiary, First Florida Bank, Naples, Florida, which provides services through its three full-service banking offices and one loan production office. All references to BCOF refer to Banking Corporation of Florida and its subsidiary bank, unless the context otherwise requires.

The Merger (page 12)

If the merger is approved by BCOF's shareholders, BCOF will be merged with and into Synovus, and BCOF's banking subsidiary, through which it operates, will become a wholly owned subsidiary of Synovus. The merger requires the approval of the holders of a majority of the BCOF common stock outstanding on the record date. The directors and executive officers of BCOF together own approximately 18.6% of the outstanding shares entitled to vote at the meeting, and we expect them to vote their shares in favor of the merger.

We have attached the merger agreement as Appendix A to this document. We encourage you to read the merger agreement, as it is the legal document that governs the merger.

BCOF's Reasons for the Merger (page 14)

In reaching its decision to approve and recommend approval of the merger agreement, the BCOF board of directors considered a number of factors, including the following:

the value of the consideration to be received by BCOF shareholders relative to the book value and earnings per share of BCOF common stock;

certain information concerning the financial condition, results of operations and business prospects of Synovus;

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the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed transaction with Synovus;

the average daily trading volumes of shares of Synovus common stock;

the alternatives to the merger, including remaining an independent institution;

the competitive and regulatory environment for financial institutions generally;

the expanded range of banking services that the merger will allow BCOF to provide its customers;

the enhanced career opportunities and benefits afforded First Florida Bank employees as a result of the merger;

the expected new dividend yield for BCOF shareholders from owning Synovus common stock;

the fact that the merger will enable BCOF shareholders to exchange their shares of BCOF common stock for shares of common stock of a regional bank, the stock of which is widely held and actively traded, and that such consideration will be received tax-free; and

the opinion of Hovde Financial LLC that the consideration to be received by BCOF shareholders pursuant to the merger agreement is fair from a financial point of view.

Opinion of BCOF's Financial Advisor (page 15)

BCOF asked its financial advisor, Hovde Financial LLC, for advice on the fairness, from a financial point of view, of the merger consideration to BCOF's shareholders. Hovde has delivered its written opinion to the BCOF board that as of October 6, 2005, the day the BCOF board approved the merger agreement, the consideration to be received pursuant to the merger agreement was fair, from a financial point of view, to the shareholders of BCOF. The opinion is attached as Appendix C to this document. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and limitations of the review undertaken by Hovde. Hovde's opinion is addressed to the BCOF board and does not constitute a recommendation to any shareholder as to how to vote with respect to matters relating to the proposed merger. You should also be aware that the opinion of Hovde does not address the fairness of the merger consideration at the time the merger is completed or at any time other than October 6, 2005.

BCOF Special Shareholders Meeting (page 10)

The special meeting will be held at the main office of First Florida Bank, 8850 Tamiami Trail North, Naples, Florida on Thursday, March 23, 2006, at 8:00 a.m., local time.

Conditions to the Merger (page 22)

Consummation of the merger is subject to various conditions, including:

receipt of BCOF shareholder approval;

receipt of the necessary regulatory approvals;

receipt of an opinion from Powell Goldstein LLP regarding tax aspects of the merger; and

satisfaction of other customary closing conditions.

The regulatory approvals necessary to consummate the merger and the other transactions contemplated by the merger agreement include the approval of the Board of Governors of the Federal Reserve System, which in this document we refer to as the Federal Reserve Board, the Georgia Department of Banking and Finance and the Florida Department of Financial Institutions. The merger has been approved by the foregoing regulatory agencies.

Accounting Treatment (page 28)

The merger will be accounted for as a purchase for financial reporting purposes.

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Material United States Federal Income Tax Consequences of the Merger (page 27)

We expect that Synovus, BCOF and BCOF shareholders will not recognize any gain or loss for United States federal income tax purposes as a result of the merger. The boards of directors of both companies have received an opinion of tax counsel that the above will be the federal income tax consequences of the merger. A copy of this opinion is attached to this document as Appendix D. The opinion will not bind the Internal Revenue Service, which could take a different view. This tax treatment will not apply to any BCOF shareholder that exercises appraisal rights and may not apply to certain other shareholders, such as shareholders who acquire their stock upon the exercise of a stock option received in connection with employment. Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. You should consult your own tax advisor for a full understanding of the merger's tax consequences.

Effective Date of Merger (page 12)

The merger will become effective when all of the conditions to the merger have been satisfied and Articles of Merger are filed with the Georgia Secretary of State and the Department of State of Florida. Subject to the conditions specified in the merger agreement, the parties anticipate that the merger will become effective in the first quarter of 2006. There can be no assurances, however, as to whether or when the merger will occur.

Appraisal Rights (page 32)

Holders of BCOF common stock are entitled to dissent from the merger under Florida law and, if the merger is consummated, to receive payment in cash for the fair value of their shares, upon compliance with the appraisal rights provisions of the Florida Business Corporation Act. To preserve these rights, a shareholder must not vote in favor of the merger and must deliver to BCOF a written notice of intent to demand payment for such shareholder's shares before the vote on the merger at the special meeting of BCOF shareholders. The delivery of a proxy or vote against the merger is not considered such a notice. Failure to follow required procedures may result in the loss of statutory appraisal rights. Appraisal rights are addressed in more detail beginning on page 32.

Risk Factors (page 9)

In addition to the other information included in this document, including the matters addressed in Forward-Looking Statements on page 9, you should carefully consider the material risk factors to the merger, beginning on page 9, in determining whether to vote in favor of the merger.

Interests of BCOF's Directors and Executive Officers in the Merger (page 26)

Certain executive officers of BCOF have interests in the merger that are different from your interests. For example, Robert O. Smedley, Chief Executive Officer and President of First Florida Bank, has entered into an employment agreement with Synovus, effective on the date the merger is completed, providing for his continued employment as the Chief Executive Officer and President of First Florida Bank and upon the completion of the merger, for his employment as the Chairman of First Florida Bank, for a period of five years following the merger. In addition, Mr. Smedley and BCOF's other directors and executive officers hold stock options that will become exercisable immediately prior to the effectiveness of the merger.

Termination of the Merger Agreement (page 25)

Either BCOF or Synovus may terminate the merger agreement under the following circumstances, among others:
the mutual consent of Synovus and BCOF;

if the merger is not completed before April 30, 2006, unless the failure to consummate by this time is due to a breach of the merger agreement by the party seeking to terminate; or

failure of any of the conditions set forth in the merger agreement unless the failure is due to a breach of the merger agreement by the party seeking to terminate.

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Also, BCOF may terminate the merger agreement if the closing price of Synovus common stock on the NYSE decreases by more than 15% from \$29.11 and such decrease as measured from August 17, 2005 exceeds the change in the aggregate closing price per share of an index of Southeastern Bank Holding Company stocks on any date of determination by more than 15 percentage points.

Synovus may terminate the merger agreement if the closing price of Synovus common stock on the NYSE exceeds \$29.11 by 15% or more and such percentage increase over \$29.11, as measured from the first date the closing price of Synovus common stock on the NYSE exceeds \$29.11, exceeds the change in the aggregate closing price per share of an index of Southeastern Bank Holding Company stocks on any date of determination by more than 15 percentage points.

No Solicitation (page 24)

BCOF has agreed that until the completion of the merger, BCOF will not directly or indirectly take any specified actions with respect to any acquisition proposal. However, notwithstanding these restrictions, BCOF may, if necessary to comply with its fiduciary obligations and subject to other qualifications and conditions, furnish information and engage in discussions or negotiations in response to unsolicited acquisition proposals.

Effect of Merger on Rights of BCOF Shareholders (page 28)

BCOF is a Florida corporation and, therefore, the rights of shareholders of BCOF currently are determined by reference to the Florida Business Corporation Act and BCOF's Articles of Incorporation and bylaws. At the effective time of the merger, shareholders of BCOF will become shareholders of Synovus, which is a Georgia corporation. As a result, your rights as shareholders of Synovus will then be determined by reference to the Georgia Business Corporation Code and Synovus' Articles of Incorporation and bylaws. The laws of these jurisdictions vary. There are also various differences between Synovus' Articles of Incorporation and bylaws and BCOF's Articles of Incorporation and bylaws.

Comparative Market Price Information and Dividends

Synovus common stock is listed on the NYSE under the symbol SNV. On January 16, 2006, there were approximately 183 holders of record of BCOF common stock. No established trading market for BCOF common stock exists. Transactions in BCOF common stock are infrequent and are negotiated privately between the persons involved in these transactions. These transactions are not reported on an exchange or other organized trading system. For these reasons, BCOF lacks reliable data regarding recent trading activity in BCOF common stock. To the knowledge of management of BCOF, the last transaction in BCOF common stock occurred on February 27, 2004 when 5,000 shares were sold at a price of \$16.00 per share.

The following table presents, for October 28, 2005 and February 9, 2006:

the last reported sale price of one share of Synovus common stock, as reported on the NYSE Composite Transaction Tape;

the most recent sales price of BCOF common stock to the knowledge of management of BCOF; and

the equivalent per share price of BCOF common stock, giving effect to the merger.

October 28, 2005 was the last full trading day before the public announcement of the proposed merger, and February 9, 2006, was the last day for which such information could be calculated before the date of this document. The equivalent price per share data for BCOF common stock has been determined by multiplying the last reported sale price of one share of Synovus common stock on each of these dates by the per share exchange ratio of 1.7697.

Date	Synovus Common Stock	BCOF ⁽¹⁾ Common Stock	Equivalent Price Per Share of BCOF
			Common Stock
October 28, 2005	\$ 27.21	\$ 16.00	\$ 48.15
February 9, 2006	\$ 27.15	\$ 16.00	\$ 48.05

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- (1) Represents the most recent transaction in the common stock of BCOF, to the knowledge of BCOF, which occurred on February 27, 2004.

Synovus common stock is listed on the NYSE under the symbol SNV. There is no trading market for BCOF common stock. BCOF has never paid a cash dividend. The table below shows the high and low closing prices of Synovus common stock and cash dividends declared per share for Synovus for the last two fiscal years.

Quarter Ended	Synovus		Cash Dividends
	High	Low	
March 31, 2006*	\$27.83	\$26.51	
Quarter Ended			
March 31, 2005	\$28.51	\$26.59	\$0.1825
June 30, 2005	29.49	26.98	0.1825
September 30, 2005	29.95	27.02	0.1825
December 31, 2005	28.42	26.49	0.1825
Quarter Ended			
March 31, 2004	\$28.82	\$22.67	\$0.1733
June 30, 2004	25.75	23.31	0.1733
September 30, 2004	26.50	24.49	0.1733
December 31, 2004	28.89	26.50	0.1733

* Through February 9, 2006.

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The following tables show summary historical financial data for Synovus. The information in the following tables was derived from historical financial information contained in annual and quarterly reports and other information Synovus has filed with the SEC. When you read the summary financial information provided in the following table, you should also read the historical financial information contained in annual and quarterly reports and other information Synovus has filed with the SEC. See **WHERE YOU CAN FIND MORE INFORMATION** on page 43.

Synovus Financial Corp.

Selected Financial Data

(Dollars in thousands, except per share data)

	Nine Months Ended September 30, (unaudited)		Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Income Statement:							
Total revenues (a)	\$ 2,124,932	1,769,406	\$ 2,381,615	2,129,902	1,949,688	1,792,286	1,626,966
Net interest income	708,752	636,643	860,679	763,064	717,504	629,791	562,332
Provision for losses on loans	61,745	54,464	75,319	71,777	65,327	51,673	44,341
Non-interest income (b)	1,416,778	1,132,674	1,521,011	1,369,329	1,234,822	1,164,217	1,065,415
Non-interest expense	1,430,262	1,190,280	1,588,366	1,422,143	1,299,470	1,232,483	1,155,176
Net income	379,186	318,311	437,033	388,925	365,347	311,616	262,557
Per share data:							
Net income basic	\$ 1.22	1.04	\$ 1.42	1.29	1.23	1.07	0.93
Net income diluted	1.20	1.03	1.41	1.28	1.21	1.05	0.92
Cash dividends declared	0.55	0.52	0.69	0.66	0.59	0.51	0.44
Book Value	9.21	8.32	8.52	7.43	6.79	5.75	4.98
Balance Sheet:							
Investment securities	\$ 2,821,018	2,621,120	\$ 2,695,593	2,529,257	2,237,725	2,088,287	2,077,928
Loans, net of unearned income	20,904,677	18,871,056	19,480,396	16,464,914	14,463,909	12,417,917	10,751,887
Total assets	27,075,090	24,389,493	25,050,178	21,632,629	19,036,246	16,654,891	14,908,092
Deposits	20,279,210	17,774,384	18,577,468	15,941,609	13,928,834	12,146,198	11,161,710

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Long-term debt	2,256,388	1,740,103	1,879,583	1,575,777	1,336,200	1,052,943	840,859
Shareholders equity	2,874,906	2,576,714	2,641,289	2,245,039	2,040,853	1,694,946	1,417,171
Average total shareholders equity	2,763,529	2,427,096	2,479,404	2,166,777	1,855,492	1,548,030	1,303,634
Average total assets	25,997,334	22,802,429	23,275,001	20,412,853	17,414,654	15,375,004	13,466,385
Performance ratios and other data:							
Return on average assets (c)	1.95%	1.86	1.88%	1.91	2.10	2.03	1.95
Return on average equity (c)	18.35	17.52	17.63	17.95	19.69	20.13	20.14
Net interest margin, before fees	4.01	3.90	3.92	3.90	4.27	4.28	4.36
Net interest margin, after fees	4.15	4.25	4.22	4.26	4.65	4.65	4.70
Efficiency ratio (d)	50.00	52.58	52.06	53.34	52.07	53.80	55.35
Dividend payout ratio (e)	45.83	50.49	48.94	51.56	48.76	48.57	47.83
Average shareholders equity to average assets	10.63	10.64	10.65	10.61	10.65	10.07	9.68
Average shares outstanding, basic	311,204	306,435	307,262	302,010	297,325	290,304	283,552
Average shares outstanding, diluted	314,648	309,348	310,330	304,928	301,197	295,850	286,882

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

(b) Includes reimbursable items, and with respect to the year ended December 31, 2002, impairment loss on private equity investment of \$8.4 million (pre-tax).

(c) Returns for the nine months ended September 30, 2005 and 2004 are annualized.

- (d) For the Financial Services segment, which excludes TSYS.
- (e) Determined by dividing dividends declared per share (except those of TSYS) by net income per diluted share.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and Synovus Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005, BCOF shareholders should carefully consider the matters described below in deciding whether to vote to approve the merger agreement.

You may receive shares of Synovus common stock with a market value lower than you expected.

Synovus is offering to issue 1.7697 shares of Synovus common stock for each share of BCOF common stock. This exchange ratio will not be adjusted for changes in the market price of Synovus common stock. Any change in the price of Synovus common stock prior to the merger will affect the value that BCOF shareholders will receive in the merger. If the market price of Synovus common stock declines, then the value of the consideration you will receive will decline as well. Stock price variations may result from a variety of factors that are beyond our control, including, market assessments of the likelihood the merger will be consummated, regulatory considerations, general market and economic conditions, and changes in, or market perceptions of changes in, the business operations or prospects of Synovus and its subsidiaries.

The price of Synovus common stock at and after the effective date of the merger may vary from its prices on (a) October 6, 2005, the date the fairness opinion was issued, (b) October 24, 2005, the date the merger agreement was executed, (c) the date of this document and (d) the date of BCOF's special meeting of shareholders. Because the effective date of the merger will follow the date of BCOF's special meeting of shareholders, at the time of the special meeting you will not know the market value of the Synovus common stock that you may receive upon completion of the merger.

FORWARD-LOOKING STATEMENTS

Synovus and BCOF make forward-looking statements in this document, and Synovus also makes forward-looking statements in its reports filed with the SEC that we incorporate by reference in this document, that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our operations. Also, when we use any of the words *believes*, *expects*, *anticipates* or similar expressions, we are making forward-looking statements. Many possible events or factors could affect the financial results and performance of each of our companies. This could cause results or performances to differ materially from those expressed in our forward-looking statements. A variety of factors could cause our actual results and experience to differ materially from the anticipated results or other expectations expressed in our forward-looking statements. The risks and uncertainties that may affect the operations, performance, development and results of our business include, but are not limited to, those discussed in the reports filed by Synovus with the SEC that are incorporated in this document by reference and those described below. You should consider these risks when you vote on the merger. These possible events or factors include the following:

those risks and uncertainties we identify or discuss in our filings with the SEC;

our cost savings from the merger are less than we expect, or we are unable to obtain those cost savings as soon as we expect;

costs or difficulties relating to the integration of BCOF may be greater than expected;

revenue losses resulting from TSYS loss of the Bank of America consumer card portfolio processing business may be greater than expected;

we lose more deposits, customers, or business than we expect;

competition in the banking industry increases significantly;

our integration costs are higher than we expect or our operating costs after the merger are greater than we expect;

the merger does not generate the synergies we expect;

technological changes and systems integration are harder to make or more expensive than we expect;

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