SYNOVUS FINANCIAL CORP
Form S-4/A
October 25, 2018
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As filed with the Securities and Exchange Commission on October 25, 2018

Registration No. 333-227367

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Synovus Financial Corp.
(Exact name of registrant as specified in its charter)

Georgia	6021	58-1134883
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1111 Bay Avenue, Suite 500
Columbus, Georgia
31901
(706) 649-2311
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Allan E. Kamensky

Executive Vice President, General Counsel and Secretary
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-2311
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Lee A. Meyerson Elizabeth A. Cooper Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Phone: (212) 455-2000	Kent Ellert Jack Partagas FCB Financial Holdings, Inc. 2500 Weston Road, Suite 300 Weston, Florida 33331 Phone: (954) 984-3313	Edward D. Herlihy Mark F. Veblen Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Phone: (212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging Growth Company	o		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 7(a)(2)(B) of the Securities Act o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares, par value $1.00 per share	54,597,983 (1)	N/A	$ 2,643,473,873.36 (2)	$ 329,112.50 (3)(4)

(1)

Based on the maximum number of shares of common stock, par value $1.00 per share (Synovus common stock), of the registrant, Synovus Financial Corp. (Synovus) estimated to be issued in connection with the merger described herein (the merger). This number is based on the product of (a) the sum of (i) 46,805,805, the aggregate number of shares of Class A common stock, par value $0.001 per share (FCB Class A common stock), of FCB Financial Holdings, Inc. (FCB), outstanding as of September 10, 2018, except for shares of FCB Class A common stock owned by FCB as treasury stock or owned by FCB or Synovus (in each case other than in a fiduciary or agency capacity or as a result of debts previously contracted), which number includes 96,133 shares of FCB Class A common stock granted in respect of outstanding FCB time-vesting restricted stock awards (assuming achievement of any applicable performance goals), plus (ii) 3,084,664, the aggregate number of shares of FCB Class A common stock reserved for issuance upon the exercise of options outstanding as of September 10, 2018, plus (iii) 139,576, the aggregate number of shares of FCB Class A common stock reserved for issuance upon the settlement of FCB restricted stock unit awards outstanding as of September 10, 2018, plus (iv) 197,473, the aggregate number of shares of FCB Class A common stock reserved for issuance upon the settlement of outstanding FCB performance-vesting restricted stock unit awards outstanding as of September 10, 2018, plus (v) 872,070 shares of FCB Class A common stock reserved for issuance upon the exercise of outstanding FCB warrants, plus (vi) 652,054 shares of FCB Class A common stock reserved for issuance pursuant to future grants under the FCB stock plans and in accordance with the terms of the merger agreement by and among Synovus, FCB and Azalea Merger Sub Corp. described herein, and (b) an exchange ratio of 1.055 shares of Synovus common stock for each share of FCB Class A common stock.

(2) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of FCB Class A common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (a) $51.08, the average of the high and low prices per share of FCB Class A common stock as reported on the New York Stock Exchange on September 10, 2018, and (b) 51,751,642, the estimated number of shares of FCB Class A common stock that may be exchanged for the merger consideration (calculated as shown in note (1) above).

(3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act based on a rate of $124.50 per $1,000,000 of the proposed maximum aggregate offering price.

(4) Fee previously paid in connection with Synovus' filing of Registration Statement on Form S-4 (No. 333-227367), which was filed with the Securities and Exchange Commission on September 14, 2018.

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Information contained herein is subject to completion or amendment. A registration statement relating to the shares of Synovus common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED OCTOBER 25, 2018, SUBJECT TO COMPLETION

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

October [•], 2018

To the Shareholders of Synovus Financial Corp. and the Stockholders of FCB Financial Holdings, Inc.:

On July 23, 2018, Synovus Financial Corp. (which we refer to as Synovus) entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with FCB Financial Holdings, Inc. (which we refer to as FCB) and Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus (which we refer to as Merger Sub). Under the merger agreement, Merger Sub will merge with and into FCB, with FCB as the surviving corporation, in a transaction that we refer to as the merger . Immediately following the merger, FCB will merge with and into Synovus (which we refer to as the upstream merger), with Synovus continuing as the surviving entity. Immediately following the upstream merger or at such later time as Synovus may determine, FCB s wholly-owned subsidiary, Florida Community Bank, National Association, will merge with and into Synovus wholly-owned subsidiary, Synovus Bank, a Georgia state-chartered bank, with Synovus Bank as the surviving bank.

In the merger, each outstanding share of Class A common stock, par value $0.001 per share of FCB (which we refer to as FCB Class A common stock), held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of FCB Class A common stock owned by FCB or Synovus, in each case, other than in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive 1.055 shares (such shares the merger consideration) of common stock, par value $1.00 per share, of Synovus (which we refer to as Synovus common stock). The value of the merger consideration will depend on the market price of Synovus common stock on the effective date of the merger.

Shares of Synovus common stock are listed on the New York Stock Exchange (which we refer to as the NYSE) under the symbol SNV and shares of FCB Class A common stock are listed on the NYSE under the symbol FCB . Based on the closing price of Synovus common stock on the NYSE, on July 23, 2018, the last trading day before public announcement of the merger, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $58.15. Based on the closing price of Synovus common stock on the NYSE on October 24, 2018, the last practicable trading date before the date of this joint proxy statement/prospectus, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $38.54. We urge you to obtain current market quotations for both Synovus common stock and FCB Class A common stock.

Based on the number of shares of FCB Class A common stock outstanding and the number of shares of FCB Class A common stock issuable pursuant to outstanding FCB equity awards and warrants, in each case as of October 24, 2018,

the total number of shares of Synovus common stock expected to be issued in connection with the merger is approximately 53,900,854. In addition, based on the number of issued and outstanding shares of Synovus common stock and FCB Class A common stock and the number of shares of FCB Class A common stock issuable pursuant to outstanding FCB equity awards and warrants, in each case as of October 24, 2018, and based on the exchange ratio of 1.055, it is expected that holders of FCB Class A common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 31.7% of the issued and outstanding shares of Synovus common stock immediately following the closing of the merger (without giving effect to any Synovus common stock held by FCB stockholders prior to the merger).

Synovus will hold a special meeting of its shareholders (which we refer to as the Synovus special meeting) on November 29, 2018, at 10:00 A.M. local time, at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901, where the Synovus shareholders will be asked to vote on a proposal to approve the issuance of shares of Synovus common stock in connection with the transactions contemplated by the merger agreement (which we refer to as the Synovus share issuance proposal) and related matters. FCB will also hold a special meeting of its stockholders (which we refer to as the FCB special meeting) on November 29, 2018, at 10:00 A.M. local time, at the offices of Kramer Levin Naftalis & Frankel LLP at 1177 Avenue of the Americas, New York, New York 10036, where the FCB stockholders will be asked to vote on a proposal to adopt the merger agreement (which we refer to as the merger proposal) and related matters. The merger cannot be completed unless, among other things, a majority of the votes cast at the Synovus special meeting vote to approve the Synovus share issuance proposal and holders of a majority of the outstanding shares of FCB Class A common stock vote to approve the merger proposal. Synovus and FCB are sending you this joint proxy statement/prospectus to ask you to vote in favor of these and other matters described in this joint proxy statement/prospectus.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF SYNOVUS COMMON STOCK OR FCB CLASS A COMMON STOCK YOU OWN. To ensure your representation at the Synovus special meeting or FCB special meeting, as applicable, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or submit your proxy by telephone or via the Internet by following the instructions in the enclosed joint proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend your special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at your special meeting. If you hold your shares in street name, you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The Synovus board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Synovus common stock in connection with the transactions contemplated by the merger agreement. The Synovus board of directors unanimously recommends that Synovus shareholders vote FOR the Synovus share issuance proposal and FOR the other matters to be considered at the Synovus special meeting.

The FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (ii) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that FCB stockholders vote FOR the merger proposal and FOR the other matters to be considered at the FCB special meeting.

This joint proxy statement/prospectus provides you with detailed information about the merger agreement and the merger. It also contains or references information about Synovus and FCB and certain related matters. You are encouraged to read this joint proxy statement/prospectus carefully. **In particular, you should read the Risk Factors**

section beginning on page 27 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you. You can also obtain information about Synovus and FCB from documents that have been filed with the Securities and Exchange Commission that are incorporated by reference in this joint proxy statement/prospectus by reference.

Sincerely,

Kessel D. Stelling *Chairman of the Board, Chief Executive Officer and President* Synovus Financial Corp.	Kent S. Ellert *President and Chief Executive Officer* FCB Financial Holdings, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of shares of Synovus common stock in connection with the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated October [•], 2018, and is first being mailed to Synovus shareholders and FCB stockholders on or about October [•], 2018.

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WHERE YOU CAN FIND MORE INFORMATION

Both Synovus and FCB file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either Synovus or FCB files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and you may obtain copies of this information by mail from the SEC s Public Reference Room at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Synovus and FCB file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from Synovus at www.synovus.com under the Investor Relations link and then under the heading Financial Information and then SEC Filings, or from FCB at www.floridacommunitybank.com under the tab Investor Relations and then under the heading SEC Filings .

Synovus has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates by reference documents that Synovus and FCB have previously filed with the SEC. These documents contain important information about the companies and their financial condition. See Incorporation of Certain Documents by Reference beginning on page 151. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

Synovus Financial Corp.	FCB Financial Holdings, Inc.
1111 Bay Avenue, Suite 500	2500 Weston Road, Suite 300
Columbus, Georgia 31901	Weston, Florida 33331
Attention: Investor Relations	Attention: Investor Relations
(706) 649-2311	(954) 984-3313

If you have any questions regarding the accompanying joint proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Synovus proxy solicitor, by calling toll-free at (888) 750-5834 or D.F. King & Co., Inc., FCB s proxy solicitor, by calling toll-free at (866) 416-0576 or by email to fcb@dfking.com.

To obtain timely delivery of these documents, you must request the information no later than November 20, 2018 in order to receive them before Synovus special meeting and no later than November 20, 2018 in order to receive them before FCB s special meeting.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated October [•], 2018, and you should assume that the information in this joint proxy statement/prospectus is accurate only as of such date unless information specifically indicates that another date applies.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful

to make any such offer or solicitation in such jurisdiction.

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NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 29, 2018

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders (which we refer to as the Synovus special meeting) of Synovus Financial Corp. (which we refer to as Synovus) will be held on November 29, 2018, at 10:00 A.M. local time, at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901, for the following purposes:

1. To consider and vote on the proposal to approve the issuance of shares of common stock, par value $1.00 per share, of Synovus (which we refer to as Synovus common stock) in connection with the transaction contemplated by the Agreement and Plan of Merger, dated as of July 23, 2018, as it may be amended from time to time (which we refer to as the merger agreement), by and among Synovus, Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus, and FCB Financial Holdings, Inc. (which we refer to as the Synovus share issuance proposal); and
2. To consider and vote on the proposal to adjourn the Synovus special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Synovus share issuance proposal (which we refer to as the Synovus adjournment proposal).

Assuming a quorum is present, approval of each of the Synovus share issuance proposal and Synovus adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. Synovus will transact no other business at the Synovus special meeting, except for business properly brought before the Synovus special meeting or any adjournment or postponement thereof.

Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Synovus special meeting. Please review the joint proxy statement/prospectus carefully.

The Synovus board of directors has set October 24, 2018 as the record date for the Synovus special meeting. Only holders of record of Synovus common stock at the close of business on October 24, 2018 will be entitled to notice of and to vote at the Synovus special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Synovus special meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of shares of Synovus common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF SYNOVUS COMMON STOCK YOU OWN. Whether or not you plan to attend the Synovus special meeting, please complete, sign, date and return the enclosed proxy card and certification (if applicable) in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions in the enclosed joint proxy statement/prospectus and on your proxy card. If you hold your shares in street name through a broker, bank or other nominee, you should direct the vote of your shares in accordance with the voting instruction form received from your broker, bank or other nominee.

The Synovus board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Synovus common stock in connection with the transactions contemplated by the merger agreement. The Synovus board of directors unanimously recommends that Synovus shareholders vote FOR the Synovus share

issuance proposal and FOR the Synovus adjournment proposal (if necessary or appropriate).

If you have any questions or need assistance with voting, please contact our proxy solicitor, Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834.

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If you plan to attend the Synovus special meeting, please bring valid photo identification. Synovus shareholders that hold their shares of Synovus common stock in street name are required to bring valid photo identification and proof of stock ownership in order to attend the Synovus special meeting, and a legal proxy, executed in such shareholder s favor, from the record holder of such shareholder s shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,

Allan E. Kamensky
Executive Vice President, General Counsel and Secretary
Columbus, Georgia

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NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 29, 2018

NOTICE IS HEREBY GIVEN that a special meeting (which we refer to as the FCB special meeting) of the stockholders of FCB Financial Holdings, Inc. (which we refer to as FCB) will be held on November 29, 2018, at 10:00 A.M. local time, at the offices of Kramer Levin Naftalis & Frankel LLP at 1177 Avenue of the Americas, New York, New York 10036 for the following purposes:

1. To consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of July 23, 2018, as it may be amended from time to time (which we refer to as the merger agreement), by and among Synovus Financial Corp. (which we refer to as Synovus), Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus, and FCB (which we refer to as the merger proposal);
2. To consider and vote on the proposal to approve, on a non-binding, advisory basis, the compensation to be paid to FCB's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88 (which we refer to as the FCB compensation proposal); and
3. To consider and vote on the proposal to adjourn the FCB special meeting, if necessary or appropriate to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the FCB adjournment proposal).

The affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon is required to approve the merger proposal. Assuming a quorum is present, approval of each of the FCB compensation proposal and FCB adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. FCB will transact no other business at the special meeting, except for business properly brought before the FCB special meeting or any adjournment or postponement thereof.

FCB stockholders must approve the merger proposal in order for the merger to occur. The merger is not conditioned on the FCB compensation proposal. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the FCB special meeting. Please review the joint proxy statement/prospectus carefully.

The FCB board of directors has set October 24, 2018 as the record date for the FCB special meeting. Only holders of record of FCB Class A common stock at the close of business on October 24, 2018 will be entitled to notice of and to vote at the FCB special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the FCB special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of FCB Class A common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FCB CLASS A COMMON STOCK YOU OWN. Whether or not you plan to attend the FCB special meeting, please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions in the enclosed joint proxy statement/prospectus and on your proxy card. If you hold your shares in street name through a broker, bank or other nominee, you should direct the vote of your shares in accordance with the voting instruction form received from your broker, bank or other nominee.

The FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (ii) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that FCB stockholders vote FOR the merger proposal, FOR the FCB compensation

proposal and FOR the FCB adjournment proposal (if necessary or appropriate).

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If you have any questions or need assistance with voting, please contact our proxy solicitor, D.F. King & Co., Inc., by calling toll-free at (866) 416-0576 or by email to fcb@dfking.com.

If you plan to attend the FCB special meeting in person, please bring valid photo identification. FCB stockholders that hold their shares of FCB Class A common stock in street name are required to bring valid photo identification and proof of stock ownership in order to attend the FCB special meeting, and a legal proxy, executed in such shareholder s favor, from the record holder of such shareholder s shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,

Stuart I. Oran
Corporate Secretary
Weston, Florida

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the merger and the special meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this joint proxy statement/prospectus.

Q: WHAT IS THE MERGER?

A: Synovus Financial Corp., a Georgia corporation (which we refer to as Synovus), Azalea Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Synovus (which we refer to as Merger Sub), and FCB Financial Holdings, Inc., a Delaware corporation (which we refer to as FCB) have entered into an Agreement and Plan of Merger, dated as of July 23, 2018, as it may be amended from time to time (which we refer to as the merger agreement), pursuant to which Merger Sub will merge with and into FCB, with FCB continuing as the surviving corporation (which we refer to as the merger). Immediately following the merger, FCB will merge with and into Synovus (which we refer to as the upstream merger), with Synovus continuing as the surviving entity. Immediately following the upstream merger or at such later time as Synovus may determine, FCB's wholly-owned subsidiary, Florida Community Bank, National Association (which we refer to as FCB Bank), will merge with and into Synovus' wholly-owned subsidiary, Synovus Bank, a Georgia state-chartered bank (which we refer to as Synovus Bank), with Synovus Bank as the surviving bank (which we refer to as the bank merger).

FCB will hold a special meeting of its stockholders (which we refer to as the FCB special meeting) and Synovus will hold a special meeting of its shareholders (which we refer to as the Synovus special meeting) to obtain the required approvals, and you are being provided with this joint proxy statement/prospectus in connection with those special meetings. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We urge you to read carefully this joint proxy statement/prospectus and the merger agreement in their entirety.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: In order to complete the merger, among other things:

- FCB stockholders must adopt the merger agreement; and
- Synovus shareholders must approve the issuance of shares of common stock, par value $1.00 per share, of Synovus (which we refer to as Synovus common stock) in connection with transactions contemplated by the merger agreement (which we refer to as the Synovus share issuance).

Each of FCB and Synovus is sending this joint proxy statement/prospectus to its stockholders or shareholders, as applicable, to help them decide how to vote their shares of Class A common stock, par value $0.001 per share, of FCB (which we refer to as FCB Class A common stock) or Synovus common stock, as the case may be, with respect to such matters to be considered at the special meetings.

Information about these special meetings, the merger and the other business to be considered by FCB stockholders or Synovus shareholders, as applicable, at each of the special meetings is contained in this joint proxy statement/prospectus and you should read it carefully.

This document constitutes both a joint proxy statement of Synovus and FCB and a prospectus of Synovus. It is a joint proxy statement because each of the boards of directors of Synovus and FCB is soliciting proxies using this document from their shareholders or stockholders, as applicable. It is a prospectus because Synovus, in connection with the merger, will issue shares of Synovus common stock to FCB s stockholders, and this prospectus contains information about that common stock.

Q: WHAT WILL FCB STOCKHOLDERS RECEIVE IN THE MERGER?

A:

If the merger is completed, each outstanding share of FCB Class A common stock held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of FCB Class A common stock owned by FCB or Synovus, in each case, other than

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in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive 1.055 shares (which ratio we refer to as the exchange ratio and which shares we refer to as the merger consideration) of Synovus common stock. Synovus will not issue any fractional shares of Synovus common stock in the merger. Instead, a FCB stockholder who otherwise would have received a fraction of a share of Synovus common stock will receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing-sale prices of Synovus common stock for the five full trading days ending on the day prior to the effective time of the merger by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Synovus common stock to which such stockholder would otherwise be entitled to receive.

Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A: Yes. Although the merger consideration is fixed, the value of the merger consideration is dependent upon the value of Synovus' common stock and therefore will fluctuate with the market price of Synovus' common stock. Accordingly, any change in the price of Synovus' common stock prior to the merger will affect the market value of the merger consideration that FCB's stockholders will receive as a result of the merger.

Q: What will happen to shares of SYNOVUS common stock in the merger?

A: Nothing. Each share of Synovus common stock outstanding will remain outstanding as a share of Synovus common stock following the effective time of the merger.

Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: *FCB Special Meeting:* FCB stockholders are being asked to vote on the following proposals at the FCB special meeting:

- the adoption of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which we refer to as the merger proposal);
- the approval, on a non-binding, advisory basis, of the compensation to be paid to FCB's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88 (which we refer to as the FCB compensation proposal); and
- the approval of the adjournment of the FCB special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the FCB adjournment proposal).

Synovus Special Meeting: Synovus shareholders are being asked to vote on the following proposals at the Synovus special meeting:

- the approval of the Synovus share issuance (which we refer to as the Synovus share issuance proposal); and
- the approval of the adjournment of the Synovus special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Synovus share issuance proposal (which we refer to as the Synovus adjournment proposal).

Q: WHEN AND WHERE ARE THE FCB AND SYNOVUS SPECIAL MEETINGS?

A: *FCB Special Meeting:* The FCB special meeting will be held on November 29, 2018, at 10:00 A.M. local time, at the offices of Kramer Levin Naftalis & Frankel LLP at 1177 Avenue of the Americas, New York, New York 10036.

Synovus Special Meeting: The Synovus special meeting will be held on November 29, 2018, at 10:00 A.M. local time, at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901.

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Q: WHO IS ENTITLED TO VOTE AT EACH SPECIAL MEETING?

A: *FCB Special Meeting:* All holders of FCB Class A common stock who held shares at the close of business on October 24, 2018 (which we refer to as the FCB record date) are entitled to receive notice of and to vote at the FCB special meeting, provided that such shares of FCB Class A common stock remain outstanding on the date of the FCB special meeting.

Synovus Special Meeting: All holders of Synovus common stock who held shares at the close of business on October 24, 2018 (which we refer to as the Synovus record date) are entitled to receive notice of and to vote at the Synovus special meeting, provided that such shares of Synovus common stock remain outstanding on the date of the Synovus special meeting.

Q: WHAT CONSTITUTES A QUORUM AT EACH SPECIAL MEETING?

A: *FCB Special Meeting:* The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of FCB Class A common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the FCB special meeting.

Synovus Special Meeting: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Synovus common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Synovus special meeting.

Abstentions will be included in determining the number of shares present at the respective special meetings for the purpose of determining the presence of a quorum; however, broker non-votes will not be included.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE FCB SPECIAL MEETING?

A: *The merger proposal*: Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote AGAINST the merger proposal. FCB stockholders must approve the merger proposal in order for the merger to occur. If FCB stockholders fail to approve the merger proposal, the merger will not occur.

The FCB compensation proposal: Assuming a quorum is present, approval of the FCB compensation proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the FCB compensation proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. This is an advisory vote, and therefore is not binding on FCB or on Synovus or the boards of directors or the compensation committees of FCB or Synovus. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. FCB is seeking this non-binding advisory stockholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), which requires FCB to provide its stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to FCB s named executive officers in connection with the merger. The FCB compensation proposal gives FCB s stockholders the opportunity to express their views on the merger-related compensation of FCB s named executive officers. FCB stockholders are not required to approve the FCB compensation proposal in order for the merger to occur. If FCB s stockholders fail to approve the FCB compensation proposal, but approve the merger proposal, the merger may nonetheless occur.

The FCB adjournment proposal: Assuming a quorum is present, approval of the FCB adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the FCB adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. FCB s stockholders are not required to approve the FCB adjournment proposal in order for the

merger to occur. If FCB s stockholders fail to approve the FCB adjournment proposal, but approve the merger proposal, the merger may nonetheless occur.

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Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE SYNOVUS SPECIAL MEETING?

A: *Synovus share issuance proposal*: Assuming a quorum is present, approval of the Synovus share issuance proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. Under the current rules and interpretive guidance of the New York Stock Exchange (which we refer to as the NYSE), abstentions are treated as votes cast and will have the same effect as a vote AGAINST the Synovus share issuance proposal. If you fail to vote or fail to instruct your bank, broker or other nominee with respect to the Synovus share issuance proposal, you will not be deemed to have cast a vote with respect to the Synovus share issuance proposal, and it will have no effect on such proposal. Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If the Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur.

Synovus adjournment proposal: Assuming a quorum is present, approval of the Synovus adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the Synovus adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Synovus shareholders are not required to approve the Synovus adjournment proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus adjournment proposal, but approve the Synovus share issuance proposal, the merger may nonetheless occur.

Synovus has a voting structure under which a holder of Synovus common stock may be entitled to exercise ten votes per share for each share of Synovus common stock that satisfies certain prescribed criteria as set forth in Synovus' amended and restated articles of incorporation, as amended (which we refer to as the Synovus charter), and bylaws, as amended (which we refer to as the Synovus bylaws), and one vote per share for each share of Synovus common stock that does not. For more information, see Synovus Special Meeting—Required Vote, beginning on page 41. Shares of Synovus common stock are presumed to be entitled to only one vote per share unless this presumption is rebutted by providing evidence to the contrary to Synovus. Synovus shareholders seeking to rebut this presumption should complete and execute the certification appearing on the Synovus proxy card if you choose to vote by mail or via the Internet. Since such certifications must be in writing, if you choose to vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share. Synovus shareholders who do not certify on their proxies submitted by mail or internet that they are entitled to ten votes per share of Synovus common stock or who do not present such a certification if they are voting in person at the special meeting will be entitled to only one vote per share of Synovus common stock.

For more information on Synovus' voting rights, please refer to Synovus' 10-1 Voting Instructions and the accompanying voting instruction worksheet that are available on Synovus' website at investor.synovus.com/2018specialmeeting and Synovus Special Meeting—Synovus Voting Rights beginning on page 40.

Q: What are the conditions to completion of the merger?

A: The obligations of FCB and Synovus to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions, approval of the Synovus share issuance proposal by Synovus' shareholders and approval of the merger proposal by FCB's stockholders. For more information, see The Merger Agreement—Conditions to Complete the Merger beginning on page 111.

Q: WHEN WILL THE MERGER BE COMPLETED?

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals and approval of the Synovus share issuance proposal by Synovus' shareholders and approval of the merger proposal by FCB's stockholders. While we expect the merger to be completed by the first quarter of 2019, because fulfillment of some of the conditions to

completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

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Q: How does The FCB board of directors and THE Synovus board of directors recommend that I vote?

A: The FCB board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that FCB stockholders vote **FOR** the merger proposal, **FOR** the FCB compensation proposal and **FOR** the FCB adjournment proposal (if necessary or appropriate).

The Synovus board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the Synovus share issuance, and recommends that Synovus shareholders vote **FOR** the Synovus share issuance proposal and **FOR** the Synovus adjournment proposal (if necessary or appropriate).

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in or incorporated by reference into this joint proxy statement/prospectus, including its annexes, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth herein or on the enclosed proxy card or on the voting instruction form provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

Q: HOW DO I VOTE?

A: If you are a stockholder of record of FCB as of October 24, 2018, the FCB record date, you may submit your proxy before the FCB special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card to FCB using the enclosed postage-paid envelope;
- by telephone, by calling toll-free 1-800-690-6903 and following the recorded instructions; or
- via the Internet, by accessing the website www.proxyvote.com and following the instructions on the website.

If you are a shareholder of record of Synovus as of October 24, 2018, the Synovus record date, you may submit your proxy before the Synovus special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card and certification (if applicable) to Synovus using the enclosed postage-paid envelope;
- by telephone, by calling toll-free 1-800-690-6903 and following the recorded instructions; however, if you vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share; or
- via the Internet, by accessing the website www.proxyvote.com and following the instructions on the website.

If you intend to submit your proxy by telephone or via the Internet, you must do so by 11:59 P.M. Eastern Time on the day before your respective company s special meeting. If you intend to submit your proxy by mail, your completed proxy card must be received prior to your respective company s special meeting.

If you are a stockholder of record of FCB as of the FCB record date or a shareholder of record of Synovus as of the Synovus record date, you may also cast your vote in person at your respective company s special meeting. If you plan to attend your respective company s special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. Each of FCB and Synovus reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. Whether or not you intend to be present at the special meeting, you are urged to complete, sign, date and return the enclosed proxy card (and, for Synovus shareholders, the certification, if applicable) to FCB or Synovus, as applicable, in the enclosed postage-paid envelope or submit a proxy by telephone or via the Internet as described on the enclosed instructions as soon as possible. If you are then present and wish to vote your shares in person, your original proxy may be revoked by attending and voting at the relevant company s special meeting.

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If you hold your shares in street name through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. If your shares are held in street name, you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to vote your shares in person at the relevant company s special meeting.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: No. Your broker, bank or other nominee cannot vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. If your shares are held in street name by a broker, bank or other nominee, you must provide such broker, bank or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to FCB or Synovus or by voting in person at your respective company's special meeting unless you provide a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee. In addition to such legal proxy, if you plan to attend your respective company's special meeting, but are not a shareholder or stockholder (as applicable) of record because you hold your shares in street name, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to such company's special meeting.

Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not permitted to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the FCB special meeting and the Synovus special meeting are non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a FCB stockholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares of FCB Class A common stock, your broker, bank or other nominee will (i) not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote AGAINST such proposal and (ii) will not vote your shares on the FCB compensation proposal or the FCB adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

If you are a Synovus shareholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares of Synovus common stock, your broker, bank or other nominee will not vote your shares on the Synovus share issuance proposal or the Synovus adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

Q: WHAT IF I ATTEND THE MEETING AND ABSTAIN OR DO NOT VOTE?

A: For purposes of each of the Synovus special meeting and the FCB special meeting, an abstention occurs when a shareholder attends the applicable special meeting in person and does not vote or returns a proxy with an ABSTAIN vote.

- For the FCB merger proposal, an abstention or failure to vote will have the same effect as a vote cast AGAINST such proposal.
- For the Synovus share issuance proposal, under the current rules and interpretive guidance of the NYSE, an abstention is treated as a vote cast and will have the same effect as a vote AGAINST the such proposal. A failure to vote will have no effect on the outcome of the vote on such proposal.
- For the Synovus adjournment proposal, FCB compensation proposal and FCB adjournment proposal, an abstention or failure to vote will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a

quorum.

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Q: WHAT WILL HAPPEN IF I RETURN MY PROXY CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of FCB Class A common stock represented by your proxy will be voted as recommended by the FCB board of directors with respect to such proposal or the shares of Synovus common stock represented by your proxy will be voted as recommended by the Synovus board of directors with respect to such proposal, as the case may be.

Q: MAY I CHANGE MY VOTE AFTER I HAVE SUBMITTED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. If you are a holder of record of FCB Class A common stock or Synovus common stock, as applicable, and you have previously submitted your proxy, you may change your vote at any time before your proxy is voted at the FCB special meeting or Synovus special meeting, as applicable, by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the secretary of FCB or Synovus, as applicable, stating that you revoke your proxy, which notice must be received by FCB or Synovus, as applicable, prior to the beginning of your respective company's special meeting;
- completing, signing, dating and returning a new proxy card (and, for Synovus shareholders, the certification, if applicable) to the secretary of FCB or Synovus, as applicable, relating to the same shares of FCB Class A common stock or Synovus common stock, as applicable, and bearing a later date, which new proxy card must be received by FCB of Synovus, as applicable, prior to the beginning of your respective company's special meeting;
- casting a new vote by telephone or via the Internet at any time before 11:59 P.M. Eastern Time on the day before your respective company's special meeting; however, if you are a Synovus shareholder and cast such new vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share; or
- attending your respective company's special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If you are a shareholder of record of Synovus or stockholder of record of FCB and you choose to send a written notice of revocation or mail a new proxy, you must submit such notice of revocation or such new proxy to, in the case of FCB, FCB Financial Holdings, Inc., Attention: Corporate Secretary, 2500 Weston Road, Suite 300, Weston, Florida 33331, or, in the case of Synovus, Synovus Financial Corp., Attention: Secretary, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901, and it must be received at any time before the vote is taken at the FCB special meeting or the Synovus special meeting, as applicable. If you have instructed a broker, bank or other nominee to vote your shares of FCB Class A common stock or shares of Synovus common stock, as applicable, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Q: ARE FCB STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No, under Section 262 of the Delaware General Corporation Law (which we refer to as the DGCL), which is the law under which FCB is incorporated, the holders of FCB Class A common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger.

Q: WHAT ARE THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. FCB STOCKHOLDERS?

A: The merger and the upstream merger are intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), and it is a condition to the respective obligations of Synovus and FCB to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of FCB Class A common stock generally will

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not recognize gain or loss on the receipt of Synovus common stock in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of Synovus common stock. For more information, see The Merger—Material U.S. Federal Income Tax Consequences of the Merger beginning on page 115.

The consequences of the merger to any particular stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, FCB's stockholders will not receive any consideration for their shares of FCB Class A common stock in connection with the merger. Instead, FCB will remain an independent public company and FCB Class A common stock will continue to be listed and traded on the NYSE. In addition, if the merger agreement is terminated in certain circumstances, FCB or Synovus may be required to pay the other party a fee with respect to such termination of the merger agreement. See The Merger Agreement—Termination; Termination Fee beginning on page 112.

Q: What happens if I sell my shares after the APPLICABLE record date but before the RELEVANT COMPANY'S special meeting?

A: Each of the FCB record date and the Synovus record date is earlier than the date of the FCB special meeting or Synovus special meeting, as applicable, and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of FCB Class A common stock or Synovus common stock, as applicable, after the applicable record date but before the date of the applicable special meeting, you will retain your right to vote at such special meeting (provided that such shares remain outstanding on the date of such special meeting), but, with respect to FCB Class A common stock, you will not have the right to receive the merger consideration to be received by FCB's stockholders in connection with the merger. In order to receive the merger consideration, you must hold your shares of FCB Class A common stock through completion of the merger.

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: FCB stockholders and Synovus shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold shares of FCB Class A common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold such shares. If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you will receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: SHOULD FCB STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: No. FCB stockholders **SHOULD NOT** send in any stock certificates now. After the merger is complete, you will receive separate written instructions for surrendering your shares of FCB Class A common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q: Will a proxy solicitor be used?

A: Yes. FCB has engaged D.F. King & Co., Inc. (which we refer to as D.F. King) to assist in the solicitation of proxies for the FCB special meeting, and estimates it will pay D.F. King a fee of approximately $15,000 plus certain expenses. FCB has also agreed to indemnify D.F. King against certain losses. Synovus has engaged Innisfree M&A Incorporated (which we refer to as Innisfree) to assist in the solicitation of proxies for the Synovus special meeting, and estimates it will pay Innisfree a fee of approximately $25,000

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plus certain expenses. Synovus has also agreed to indemnify Innisfree against certain losses. In addition, FCB, Synovus and their respective officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Q: Where can I find more information about the companies?

A: You can find more information about FCB and Synovus from the various sources described under Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151.

Q: What is householding and how does it affect me?

A: The SEC permits companies to send a single set of proxy materials to any household at which two or more shareholders or stockholders reside, unless contrary instructions have been received, but only if the applicable shareholders or stockholders provide advance notice and follows certain procedures. In such cases, each shareholder or stockholder continues to receive a separate notice of the meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of FCB Class A common stock or Synovus common stock, as applicable, held through brokerage firms. If your family has multiple accounts holding FCB Class A common stock or Synovus common stock, as applicable, you may have already received a householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this proxy statement. The broker will arrange for delivery of a separate copy of this proxy statement promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: You may contact FCB or Synovus at the telephone numbers listed under Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151. If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares. If you are a FCB stockholder, you should contact D.F. King, the proxy solicitation agent for FCB, toll-free at (866) 416-0576 or by email to fcb@dfking.com. If you are a Synovus shareholder, you should contact Innisfree, the proxy solicitation agent for Synovus, toll-free at (888) 750-5834.

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SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote. In addition, we incorporate by reference important business and financial information about Synovus and FCB into this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger (page 47)

Synovus, Merger Sub and FCB have entered into the merger agreement, pursuant to which Merger Sub will merge with and into FCB, with FCB continuing as the surviving corporation, in a transaction we refer to as the merger . The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger. Immediately following the merger, FCB will merge with and into Synovus, with Synovus continuing as the surviving entity, in a transaction we refer to as the upstream merger.

Merger Consideration (page 47)

Each outstanding share of FCB Class A common stock held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of FCB Class A common stock owned by FCB or Synovus, in each case, other than in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive the merger consideration, 1.055 shares of Synovus common stock.

Based on the closing trading price of Synovus common stock on the NYSE on July 23, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $58.15. Based on the closing trading price of Synovus common stock on the NYSE on October 24, 2018, the last practicable trading date before the date of this joint proxy statement/prospectus, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $38.54. The value of the merger consideration that FCB stockholders will receive for each share of FCB Class A common stock will depend on the price per share of Synovus common stock at the time the FCB stockholders receive the shares of Synovus common stock. Therefore, the value of the merger consideration may be different than its estimated value based on the current price of Synovus common stock or the price of Synovus common stock at the time of the Synovus special meeting or the FCB special meeting.

Treatment of FCB Equity Awards (page 48)

At the effective time of the merger, each option granted by FCB to purchase shares of FCB Class A common stock under the FCB stock incentive plans that is outstanding and unexercised immediately prior to the effective time of the merger (which we refer to as an FCB option) will be converted into an option to purchase (i) a number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB option immediately prior to the effective time of the merger multiplied by (B) the exchange ratio, (ii) at an exercise price per share of Synovus common stock (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per share for the shares of FCB Class A common stock of such FCB option immediately prior to the effective time of the merger divided by (B) the exchange ratio, and having the same terms and conditions (including with respect to vesting) as applied to the

corresponding FCB option immediately prior to the effective time of the merger.

In addition, at the effective time of the merger, each award of a share of FCB Class A common stock subject to vesting, repurchase or other lapse restriction granted by FCB under the FCB stock incentive plans that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB restricted stock award), whether vested or unvested, will fully vest (with any performance-based vesting condition applicable to such FCB restricted stock award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the

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effective time of the merger, as determined by the compensation committee of the FCB board of directors prior to the effective time of the merger)) and be cancelled and converted automatically into the right to receive the merger consideration, in respect of each share of FCB Class A common stock underlying such FCB restricted stock award, together with any accrued but unpaid dividends corresponding to the FCB restricted stock awards that vest in accordance with the merger agreement, less applicable tax withholdings.

Furthermore, at the effective time of the merger, each time-vesting restricted stock unit award in respect of shares of FCB Class A common stock granted by FCB under the FCB stock incentive plans that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB RSU award) that has vested on or prior to the effective time of the merger (which we refer to as a Vested FCB RSU award) will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the Vested FCB RSU awards. In addition, at the effective time of the merger, each FCB RSU award that is not a Vested FCB RSU award (which we refer to as an Unvested FCB RSU award) that is not held by a non-employee director of FCB will be converted into a restricted stock unit award (which we refer to as a Synovus RSU award) in respect of that number of whole shares of Synovus common stock (rounded to the nearest whole share, with 0.50 being rounded upward) equal to the product of (i) the total number of shares of FCB Class A common stock subject to such FCB RSU award immediately prior to the effective time of the merger multiplied by (ii) the exchange ratio. Each such Synovus RSU award will continue to have, and will be subject to, the same terms and conditions (including with respect to vesting and dividend equivalents) as applied to the corresponding FCB RSU award immediately prior to the effective time of the merger. In addition, at the effective time of the merger, each Unvested FCB RSU award held by a non-employee director of FCB, will fully vest and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB RSU awards held by such non-employee directors that vest in accordance with the merger agreement.

In addition, at the effective time of the merger, each performance-vesting restricted stock unit award in respect of shares of FCB Class A common stock granted by FCB under the FCB stock incentive plans that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB PSU award and together with the FCB options, FCB restricted stock awards, and FCB RSU awards, the FCB equity awards) will fully vest (with any performance-based vesting condition applicable to such FCB PSU award deemed to have been fully achieved (or if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB PSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB PSU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

In addition, at the effective time of the merger, each cash phantom unit award in respect of shares of FCB Class A common stock that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB CPU award) will fully vest (with any performance-based vesting condition applicable to such FCB CPU award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive an amount in cash (rounded to the nearest cent) equal to the product of (x) the exchange ratio and (y) the average closing price of the Synovus common stock for the five full trading days preceding the effective date of the merger (such product which we refer to as the per share stock consideration), in respect of each share of FCB Class A common stock underlying such FCB CPU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB CPU awards that vest in accordance with

the merger agreement, less applicable tax withholdings.

For more information, see The Merger—Terms of the Merger—Treatment of FCB Equity Awards beginning on page 47.

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Treatment of FCB Warrants (page 48)

At the effective time of the merger, each warrant to purchase a share of FCB Class A common stock (which we refer to as a FCB warrant), that is outstanding immediately prior to the effective time of the merger will be converted into a warrant (which we refer to as a Synovus warrant) to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the merger if such holder had exercised such FCB warrant immediately prior to the merger (which, for the avoidance of doubt, shall equal that number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the merger multiplied by (B) the exchange ratio) (ii) at an exercise price as set forth in such FCB warrant, in each case in accordance with the terms of such FCB warrant. Except as otherwise provided in the merger agreement, each such Synovus warrant shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding FCB warrant immediately prior to the effective time of the merger. See The Merger—Terms of the Merger—Treatment of FCB Warrants beginning on page 48.

Recommendation of the FCB Board of Directors (page 34)

The FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (ii) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that FCB stockholders vote **FOR** the merger proposal, **FOR** the FCB compensation proposal and **FOR** the FCB adjournment proposal (if necessary or appropriate). See The Merger—Recommendation of the FCB Board of Directors and Reasons for the Merger beginning on page 54.

Opinions of FCB's Financial Advisors (page 60)

FCB retained Sandler O Neill & Partners, L.P. (which we refer to as Sandler O Neill), Guggenheim Securities, LLC (which we refer to as Guggenheim Securities) and Evercore Group L.L.C. (which we refer to as Evercore, and we refer to Sandler O Neill, Guggenheim Securities and Evercore, collectively, as FCB s financial advisors) as financial advisors to the FCB board of directors in connection with the potential sale of or merger or other business combination involving FCB. Sandler O Neill, Guggenheim Securities and Evercore each delivered separate opinions, dated July 23, 2018, to the FCB board of directors as to the fairness, from a financial point of view and as of the date of such opinions, to the holders of FCB Class A common stock of the exchange ratio in connection with the merger, which opinions were each based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Sandler O Neill, Guggenheim Securities and Evercore, as applicable. Sandler O Neill s, Guggenheim Securities and Evercore s written opinions, which are attached as Annex B, Annex C and Annex D, respectively, to this joint proxy statement/prospectus and which you should read carefully and in their entirety, are subject to the assumptions, limitations, qualifications and other conditions contained in such opinions.

Sandler O Neill s, Guggenheim Securities and Evercore s opinions were provided to the FCB board of directors. Sandler O Neill s, Guggenheim Securities and Evercore s opinions and any materials provided in connection therewith did not constitute a recommendation to the FCB board of directors with respect to the merger, nor do the opinions constitute advice or a recommendation to any holder of FCB Class A common stock or Synovus common stock as to how to vote or act in connection with the merger or otherwise. Sandler O Neill s, Guggenheim Securities and Evercore s opinions address only the fairness, from a financial point of view and as of the date of such opinions, of the exchange ratio to the holders of FCB Class A common stock.

For a description of the opinions that the FCB board of directors received from Sandler O'Neill, Guggenheim Securities and Evercore, see The Merger—Opinions of FCB's Financial Advisors beginning on page 60.

Recommendation of the Synovus Board of Directors (page 40)

The Synovus board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the Synovus share issuance. The Synovus board of

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directors unanimously recommends that Synovus shareholders vote **FOR** the Synovus share issuance proposal and **FOR** the Synovus adjournment proposal (if necessary or appropriate). See The Merger—Recommendation of the Synovus Board of Directors and Reasons for the Merger beginning on page 78.

Opinion of Synovus' Financial Advisor (page 81)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch), Synovus financial advisor, delivered to the Synovus board of directors a written opinion, dated July 23, 2018, as to the fairness, from a financial point of view and as of the date of the opinion, to Synovus of the exchange ratio provided for in the merger. The full text of the written opinion, dated July 23, 2018, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the Synovus board of directors (in its capacity as such) for the benefit and use of the Synovus board of directors in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Synovus or in which Synovus might engage or as to the underlying business decision of Synovus to proceed with or effect the merger. BofA Merrill Lynch s opinion does not constitute a recommendation to any Synovus shareholder or FCB stockholder as to how to vote or act in connection with the proposed merger or any other matter. The summary of BofA Merrill Lynch s opinion and the methodology that BofA Merrill Lynch used to render its opinion set forth in this joint proxy statement/prospectus under the caption entitled —Opinion of Synovus Financial Advisor is qualified in its entirety by reference to the full text of BofA Merrill Lynch s opinion.

For a description of the opinions that the Synovus board of directors received from BofA Merrill Lynch, please see The Merger—Opinion of Synovus' Financial Advisor beginning on page 81.

FCB Special Meeting of Stockholders (page 34)

The special meeting of FCB stockholders will be held on November 29, 2018, at 10:00 A.M. local time, at the offices of Kramer Levin Naftalis & Frankel LLP at 1177 Avenue of the Americas, New York, New York 10036. At the FCB special meeting, FCB stockholders will be asked to approve the merger proposal, the FCB compensation proposal and the FCB adjournment proposal (if necessary or appropriate).

The FCB board of directors has fixed the close of business on October 24, 2018 as the record date for determining the holders of FCB Class A common stock entitled to receive notice of, and to vote at, the FCB special meeting. As of the FCB record date, there were 46,823,114 shares of FCB Class A common stock outstanding and entitled to vote at the FCB special meeting held by 94 holders of record.

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of FCB Class A common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the FCB special meeting.

Each share of FCB Class A common stock entitles the holder thereof to one vote at the FCB special meeting on each proposal to be considered at the FCB special meeting. As of the FCB record date, directors and executive officers of FCB and their affiliates owned and were entitled to vote 1,951,804 shares of FCB Class A common stock, representing approximately 4.2% of the shares of FCB Class A common stock issued and outstanding on that date. FCB currently expects that its directors and executive officers will vote their shares in favor of the merger proposal, the FCB compensation proposal and the FCB adjournment proposal (if necessary or appropriate), although none of

them has entered into any agreements obligating them to do so. As of the record date, Synovus did not beneficially hold any shares of FCB Class A common stock.

Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon. Assuming a quorum is present, approval of the FCB compensation proposal and FCB adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. FCB stockholders must approve the merger proposal in order for the merger to occur. FCB stockholders are not, however, required to approve the

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FCB compensation proposal or the FCB adjournment proposal in order for the merger to occur. If FCB stockholders fail to approve the FCB compensation proposal or the FCB adjournment proposal, but approve the merger proposal, the merger may nonetheless occur.

Synovus Special Meeting of Shareholders (page 40)

The special meeting of Synovus shareholders will be held on November 29, 2018, at 10:00 A.M. local time, at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901. At the Synovus special meeting, Synovus shareholders will be asked to approve the Synovus share issuance proposal and the Synovus adjournment proposal (if necessary or appropriate).

The Synovus board of directors has fixed the close of business on October 24, 2018 as the record date for determining the holders of Synovus common stock entitled to receive notice of, and to vote at, the Synovus special meeting. As of the Synovus record date, there were 116,388,487 shares of Synovus common stock outstanding and entitled to vote at the Synovus special meeting held by 12,371 holders of record.

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Synovus common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Synovus special meeting.

Synovus has a voting structure under which a holder of Synovus common stock may be entitled to exercise ten votes per share for each share of Synovus common stock that satisfies certain prescribed criteria and one vote per share for each share of Synovus common stock that does not. For more information, see the section of this joint proxy statement/prospectus entitled Synovus Special Meeting of Shareholders—Synovus Voting Rights beginning on page 40.

As of September 30, 2018, directors and executive officers of Synovus and their affiliates owned and were entitled to vote 1,700,710 shares of Synovus common stock, representing approximately 1.5% of the shares of Synovus common stock issued and outstanding on that date. Based upon the total voting power certified at Synovus 2018 annual meeting of shareholders held on April 26, 2018 and based on the assumption that all shares of Synovus common stock held by the directors and executive officers of Synovus have been (1) beneficially owned continuously by the same shareholder since October 24, 2014; (2) held by the same beneficial owner to whom the shares were issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by the Synovus board of directors approving the acquisition specifically grant ten votes per share to such shares; (3) acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries and have been held by the same owner for whom it was acquired under any such plan; (4) acquired by reason of participation in a dividend reinvestment plan offered by Synovus and have been held by the same owner for whom the shares were acquired under any such plan; or (5) owned by a holder who, in addition to certain other shares, is the owner of less than 162,723 shares of Synovus common stock, the voting power of the directors and executive officers of Synovus and their affiliates would represent approximately 6.2% of the total voting power as of the Synovus record date. The total voting power represented by the shares of common stock owned by directors and executive officers of Synovus and their affiliates may be determined only at the time of the Synovus special meeting due to the need to obtain certifications as to beneficial ownership of common shares held in street or nominee name. Synovus currently expects that its directors and executive officers will vote their shares in favor of the Synovus share issuance proposal and the Synovus adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, FCB did not beneficially hold any shares of Synovus common stock.

Assuming a quorum is present, approval of each of the Synovus share issuance proposal and Synovus adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at

the Synovus special meeting. Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur. Synovus shareholders are not, however, required to approve the Synovus adjournment proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus adjournment proposal, but approve the Synovus share issuance proposal, the merger may nonetheless occur.

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Interests of FCB Directors and Executive Officers in the Merger (page 88)

In considering the recommendation of the FCB board of directors, FCB stockholders should be aware that the directors and executive officers of FCB have certain interests in the merger that may be different from, or in addition to, the interests of FCB stockholders generally. The FCB board of directors was aware of these interests and considered them, among other matters, in making its recommendation that FCB stockholders vote to approve the merger proposal.

These interests include:

- FCB options and Unvested FCB RSU awards (other than those Unvested FCB RSU awards held by non-employee directors) will convert, as of the effective time of the merger, into Synovus options or Synovus RSU awards of approximately equivalent value;
- Unvested FCB RSU awards held by non-employee directors, Vested FCB RSU awards, FCB PSU awards, FCB restricted stock awards and FCB CPU awards will vest upon the effective time of the merger and be settled for the merger consideration (or, in the case of CPU awards, a cash amount approximately equal to the value of the merger consideration);
- FCB warrants will convert, as of the effective time of the merger, into Synovus warrants of approximately equivalent value;
- The employment agreements between FCB Bank and Kent Ellert, Vincent Tese, Les Lieberman and James Baiter, and the change-in-control severance protections under the offer letter between FCB Bank and Jack Partagas, would terminate as of the effective time of the merger in consideration for a lump sum cash payment upon the effective time of the merger based on the value of their change-in-control severance benefits;
- Messrs. Ellert and Baiter have entered into employment agreements with Synovus that govern the terms of their employment following the effective time of the merger; and
- FCB's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88.

The Synovus Board of Directors After the Merger (page 88)

The Synovus board of directors will not change in connection with the merger and the other transactions contemplated by the merger agreement.

Regulatory Approvals Required for the Merger (page 94)

Subject to the terms of the merger agreement, both FCB and Synovus have agreed to use their reasonable best efforts to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement, including the merger and the bank merger, and comply with the terms and conditions of such approvals. These approvals include approvals from the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board) and the Georgia Department of Banking and Finance (which we refer to as the Georgia DBF). Notifications and/or applications requesting approval for the transactions contemplated by the merger agreement may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. Synovus, FCB and/or their respective subsidiaries filed notices and applications to obtain the necessary regulatory approvals on August 22, 2018. The Georgia DBF approvals were received on September 25, 2018. The completion of the merger is also subject to the expiration of certain waiting periods and other requirements. Although Synovus does not know of any reason why it would not be able to obtain the necessary regulatory approvals in a timely manner, Synovus cannot be certain when or if it will obtain them or, if obtained,

whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to Synovus or its subsidiaries after the completion of the merger, or will contain any condition or restriction that would reasonably be expected to have a material adverse effect on Synovus and its subsidiaries, taken as a whole, after giving effect to the merger (measured on a scale relative to FCB and its subsidiaries, taken as a whole) (which we refer to as a materially burdensome regulatory

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condition). For more information regarding the regulatory approvals to which completion of the merger and bank merger are subject, see Regulatory Approvals Required for the Merger beginning on page 94.

Conditions to the Merger (page 111)

The obligations of Synovus and FCB to complete the merger are each subject to the satisfaction (or waiver, if permitted) of the following conditions:

- the approval of the Synovus share issuance by the requisite vote of the Synovus shareholders;
- the adoption of the merger agreement by the requisite vote of the FCB stockholders;
- the authorization for listing on the NYSE of the shares of Synovus common stock to be issued in the merger;
- the receipt of all required regulatory approvals which are necessary to consummate the merger and the expiration of all statutory waiting periods without the imposition of any materially burdensome regulatory condition;
- the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose;
- the absence of any order, injunction or other legal restraint preventing the completion of the merger or any of the other transactions contemplated by the merger agreement or making the completion of the merger illegal;
- subject to certain exceptions, the accuracy of the representations and warranties of the other party, generally subject to a material adverse effect qualification;
- the prior performance in all material respects by the other party of the obligations required to be performed by it at or prior to the closing date of the merger; and
- receipt by each party of an opinion from its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither FCB nor Synovus can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information see The Merger Agreement—Conditions to Complete the Merger beginning on page 111.

Agreement Not to Solicit Other Offers (page 110)

Under the terms of the merger agreement, FCB has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have or participate in any discussions with any person relating to, or enter into any binding acquisition agreement, merger agreement or other definitive transaction agreement (other than a confidentiality agreement described in this paragraph) relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide written acquisition proposal which, in the good faith judgment of the FCB board of directors (after receiving the advice of its outside counsel and financial advisors), is or is more likely than not to result in a proposal which is superior to the merger with Synovus, FCB may furnish nonpublic information or data regarding FCB and participate in discussions or negotiations with such third party to the extent that the FCB board of directors determines in good faith (after receiving the advice of its outside counsel and financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law, provided, further, that prior to providing any such nonpublic information or data, FCB will have entered into a confidentiality agreement with such third party on terms, in all material respects, no less favorable to it than the confidentiality agreement between FCB and Synovus.

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Termination; Termination Fee (page 112)

The merger agreement may be terminated at any time by Synovus or FCB prior to the effective time of the merger, whether before or after approval of the Synovus share issuance proposal by the Synovus shareholders or approval of the merger proposal by the FCB stockholders under the following circumstances:

- by mutual written consent of Synovus and FCB;
- by either Synovus or FCB, if a required regulatory approval is denied by final, non-appealable action, or if a governmental entity has issued a final, non-appealable order permanently enjoining or otherwise prohibiting or making illegal the closing of the merger or the bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement;
- by either Synovus or FCB, if the merger has not closed on or before July 23, 2019 (which we refer to as the termination date), unless the failure to close by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement; provided, that if on the termination date all other closing conditions are satisfied other than receipt of required regulatory approvals, then the termination date may be extended for a period of three months at the option of either Synovus or FCB;
- by either Synovus or FCB, if there is a breach by the other party of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) contained in the merger agreement that would, individually or in the aggregate with other breaches by such party (or failures of such representations or warranties to be true), result in the failure of a closing condition, unless the breach (or failure to be true) is cured by 45 days following written notice of such breach (or failure to be true), or such fewer days as remain prior to the termination date; provided that the terminating party is not then in material breach of the merger agreement;
- by FCB prior to the approval of the Synovus share issuance proposal by the Synovus shareholders, if (i) the Synovus board of directors fails to recommend in this joint proxy statement/prospectus that the Synovus shareholders approve the Synovus share issuance proposal or withdraws, modifies or qualifies such recommendation in a manner adverse to FCB or publicly discloses that it has resolved to do so or (ii) Synovus breaches its obligation to call a shareholder meeting and recommend to its shareholders, in accordance with the terms of the merger agreement, the approval of the Synovus share issuance proposal in any material respect; or
- by Synovus prior to the approval of the merger proposal by the FCB stockholders, if (i) the FCB board of directors (A) fails to recommend in this joint proxy statement/prospectus that the FCB stockholders approve the merger proposal, or withdraws, modifies or qualifies such recommendation in a manner adverse to Synovus, or publicly discloses that it has resolved to do so or fails to recommend against acceptance of a tender offer or exchange offer constituting an acquisition proposals within ten business days after the commencement of such tender or exchange offer or (B) recommends or endorses an acquisition proposal or fails to issue a press release announcing opposition to such acquisition proposal within ten business days after an acquisition proposal is publicly announced or (ii) FCB breaches its obligation to call a stockholder meeting and recommend to its stockholders, in accordance with the terms of the merger agreement, the adoption of the merger agreement or to refrain from soliciting alternative acquisition proposals in any material respect.

FCB or Synovus may be required to pay a termination fee of $93.5 million to the other party, upon termination of the merger agreement under certain circumstances. For more information, see The Merger Agreement—Termination; Termination Fee beginning on page 112.

Amendment, Waiver and Extension of the Merger Agreement (page 114)

Synovus and FCB may jointly amend the merger agreement, and each of Synovus and FCB may waive its right to require the other party to comply with particular provisions of the merger agreement. However, Synovus and FCB

may not amend the merger agreement or waive their respective rights after the Synovus shareholders have

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approved the Synovus share issuance proposal or the FCB stockholders have adopted the merger proposal if the amendment or waiver would legally require further approval by the Synovus shareholders or the FCB stockholders, as applicable, without first obtaining such further approval.

For more information, see The Merger Agreement—Amendment, Waiver and Extension of the Merger Agreement beginning on page 114.

Litigation Relating to the Merger (page 93)

Certain litigation is pending in connection with the merger. For more information, see The Merger—Litigation Relating to the Merger beginning on page 93.

Appraisal Rights (page 144)

FCB stockholders are not entitled to appraisal rights under the DGCL in connection with the merger transactions. For more information, see Appraisal Rights beginning on page 144.

Comparison of Rights of FCB Stockholders and Synovus Shareholders (page 133)

Following the merger, the rights of FCB stockholders who become Synovus shareholders in the merger will no longer be governed by the laws of the State of Delaware, FCB's amended and restated certificate of incorporation (which we refer to as the FCB charter) and FCB's amended bylaws (which we refer to as the FCB bylaws) and instead will be governed by the laws of the State of Georgia, as well as by the Synovus charter and the Synovus bylaws. For more information, see Comparison of Rights of FCB Stockholders and Synovus Shareholders beginning on page 133.

Risk Factors (page 27)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors beginning on page 27.

Accounting Treatment of the Merger (page 97)

Synovus will account for the merger as a business combination using the acquisition method of accounting for financial reporting purposes.

Material U.S. Federal Income Tax Consequences of the Merger (page 115)

The merger and the upstream merger are intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of Synovus and FCB to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of FCB Class A common stock generally will not recognize gain or loss with respect to Synovus common stock received in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of Synovus common stock.

For more information, see Material U.S. Federal Income Tax Consequences of the Merger beginning on page 115.

The Parties (page 46)

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-2311

Synovus Financial Corp. is a financial services company and registered bank holding company under the Bank Holding Company Act of 1956, as amended (which we refer to as the BHC Act), and is headquartered in Columbus, Georgia. Through its wholly-owned subsidiary, Synovus Bank, the company provides commercial and retail banking services, including private banking, treasury management, wealth management, premium finance

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and international banking. Synovus also provides mortgage services, financial planning and investment advisory services through its wholly-owned subsidiaries, Synovus Mortgage, Synovus Trust and Synovus Securities, as well as its Global One, GLOBALT and Creative Financial Group divisions. Synovus Bank is a Georgia state-chartered bank and a member of the Federal Reserve System and is positioned in some of the highest growth markets in the Southeast, with 249 branches in Georgia, Alabama, South Carolina, Florida and Tennessee.

Synovus was incorporated under the laws of the State of Georgia in 1972 and as of June 30, 2018, had approximately $31.74 billion of total consolidated assets, $26.44 billion of total deposits and over 4,500 employees.

FCB Financial Holdings, Inc.
2500 Weston Road, Suite 300
Weston, Florida 33331
(954) 984-3313

FCB Financial Holdings, Inc. is a bank holding company, headquartered in Weston, Florida. Through its wholly-owned subsidiaries FCB Bank and Floridian Custody Services, Inc., FCB provides a range of financial products and services to individuals, small and medium-sized businesses, some large businesses, and other local organizations and entities through approximately 50 banking centers throughout Florida. FCB targets retail customers and commercial customers who are engaged in a wide variety of industries including commercial real estate; residential housing; retail and wholesale trade; tourism; distribution and distribution-related industries; manufacturing; technology; automotive; aviation; marine services; building materials; healthcare and professional services; food products; and agricultural services.

Since its formation in April 2009, FCB has raised equity capital and acquired certain assets and assumed certain liabilities of eight failed banks from the Federal Deposit Insurance Corporation, as receiver. In January 2014 and March 2018, FCB acquired Great Florida Bank and Floridian Community Holdings, Inc., respectively. Through the integration of the operations and systems of the acquired banks and through internal growth, FCB has transformed into a large, integrated commercial bank. FCB s consolidated total assets, total deposits and total stockholders equity were $12.19 billion, $9.86 billion and $1.34 billion, respectively, at June 30, 2018.

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SELECTED HISTORICAL FINANCIAL DATA FOR SYNOVUS

The following table summarizes financial results achieved by Synovus for the periods and at the dates indicated and should be read in conjunction with Synovus' consolidated financial statements and the notes to the consolidated financial statements contained in reports that Synovus has previously filed with the SEC. Historical financial information for Synovus can be found in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151. Financial amounts as of and for the six months ended June 30, 2018 and 2017 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Synovus believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the six months ended June 30, 2018 and 2017 indicate results for any future period.

thousands, cept per share ta	**Six months ended June 30,**		**Years ended December 31,**				
	2018	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
	(unaudited)						
COME ATEMENT							
erest income	$ 642,968	$ 557,911	$ 1,162,497	$ 1,022,803	$ 945,962	$ 928,692	$ 929,014
erest expense	84,107	66,887	139,188	123,623	118,644	109,408	118,822
t interest income	558,861	491,024	1,023,309	899,180	827,318	819,284	810,192
ovision for loan ses	24,566	18,934	67,185	28,000	19,010	33,831	69,598
n-interest ome	140,433	140,539	345,327	273,194	267,920	262,104	253,571
n-interest pense	399,234	389,133	821,313	755,923	717,655	744,998	741,537
t income	214,348	147,861	275,474	246,784	226,082	195,249	159,383
vidends and creation of count on eferred stock	5,119	5,119	10,238	10,238	10,238	10,238	40,830
t income ailable to mmon areholders	209,229	142,742	265,236	236,546	215,844	185,011	118,553
ER SHARE ATA							
t income per mmon share, sic	$ 1.77	$ 1.17	$ 2.19	$ 1.90	$ 1.63	$ 1.34	$ 0.93
	1.75	1.16	2.17	1.89	1.62	1.33	0.88

t income per mmon share, uted							
sh dividends clared per mmon share	0.50	0.30	0.60	0.48	0.42	0.31	0.28
ok value per mmon share	24.16	23.61	23.85	22.92	22.19	21.42	20.32
ALANCE HEET							
vestment curities available sale	$ 3,929,962	$ 3,827,058	$ 3,987,069	$ 3,718,195	$ 3,587,818	$ 3,041,406	$ 3,199,358
ans, net of ferred fees and sts	25,134,056	24,430,512	24,787,464	23,856,391	22,429,565	21,097,699	20,057,798
tal assets	31,740,305	30,687,966	31,221,837	30,104,002	28,792,653	27,050,237	26,200,205
posits	26,442,688	25,218,816	26,147,900	24,648,060	23,242,661	21,531,700	20,876,790
ng-term debt	1,656,647	2,107,245	1,706,138	2,160,881	2,186,893	2,139,325	2,031,742
tal shareholders' uity	3,167,694	2,997,947	2,961,566	2,927,924	3,000,196	3,041,270	2,948,985
ERFORMANCE ATIOS							
turn on average ets	1.38 %	0.98 %	0.89 %	0.84 %	0.80 %	0.74 %	0.61
turn on average uity	14.66	10.08	9.27	8.40	7.49	6.45	4.84
t interest margin	3.82	3.46	3.55	3.27	3.19	3.38	3.40
vidend payout io[(a)]	28.49	25.86	27.60	25.38	25.93	23.13	30.77
APITAL ATIOS							
tal shareholders' uity to total ets ratio	9.98 %	9.77 %	9.49 %	9.73 %	10.42 %	11.24 %	11.25
er 1 risk-based pital	11.25	10.37	10.38	10.07	10.37	10.86	10.54
tal risk-based pital	13.08	12.24	12.23	12.01	12.70	12.75	13.00
verage Ratio	10.03	9.30	9.19	8.99	9.43	9.67	9.13
THER DATA							
ll-time uivalent ployees	4,411	4,272	4,352	4,269	4,299	4,372	4,550
anches	250	248	250	248	257	258	281

eighted average mmon shares tstanding, basic	118,531	122,251	121,162	124,389	132,423	138,495	127,495
eighted average mmon shares tstanding, uted	119,229	123,043	122,012	125,078	133,201	139,154	134,226

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

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SELECTED HISTORICAL FINANCIAL DATA FOR FCB

The following table summarizes financial results achieved by FCB for the periods and at the dates indicated and should be read in conjunction with FCB's consolidated financial statements and the notes to the consolidated financial statements contained in reports that FCB has previously filed with the SEC. Historical financial information for FCB can be found in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151. Financial amounts as of and for the six months ended June 30, 2018 and 2017 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of FCB believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the six months ended June 30, 2018 and 2017 indicate results for any future period.

in thousands, except per share data	**Six months ended June 30,**		**Years ended December 31,**				
	2018	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
	(unaudited)						
INCOME STATEMENT							
Total interest income	$ 231,116	$ 175,795	$ 374,101	$ 319,316	$ 249,040	$ 203,426	$ 145,263
Total interest expense	58,114	34,238	78,649	51,600	31,244	28,254	22,940
Net interest income	$ 173,002	$ 141,557	$ 295,452	$ 267,716	$ 217,796	$ 175,172	$ 122,323
Provision for loan losses	3,581	3,758	9,415	7,655	6,823	10,243	2,914
Net interest income after provision for loan losses	$ 169,421	$ 137,799	$ 286,037	$ 260,061	$ 210,973	$ 164,929	$ 119,409
Total noninterest income	15,177	18,860	35,016	29,717	(25,322)	17,032	10,942
Total noninterest expense	80,087	70,336	141,694	133,957	126,604	145,632	104,308
Income before income tax expense	104,511	86,323	179,359	155,821	59,047	36,329	26,043
Income tax expense	21,678	12,253	54,165	55,905	5,656	13,957	8,872
Net income	$ 82,833	$ 74,070	$ 125,194	$ 99,916	$ 53,391	$ 22,372	$ 17,171
PER SHARE DATA							
Earnings per share—Basic	$ 1.80	$ 1.76	$ 2.92	$ 2.45	$ 1.29	$ 0.59	$ 0.46
	$ 1.71	$ 1.62	$ 2.71	$ 2.31	$ 1.23	$ 0.58	$ 0.46

Earnings per share—Diluted							
BALANCE SHEET							
Total Assets	$ 12,192,299	$ 9,901,392	$ 10,677,079	$ 9,090,134	$ 7,331,486	$ 5,957,628	$ 3,973,370
New loans	8,219,145	6,900,380	7,661,385	6,259,406	4,610,763	3,103,417	1,770,711
Acquired loans	702,428	351,021	316,399	375,488	582,424	826,173	488,073
Allowance for loan losses	(50,570)	(41,334)	(47,145)	(37,897)	(29,126)	(22,880)	(14,733)
Loans, net	$ 8,871,003	$ 7,210,067	$ 7,930,639	$ 6,596,997	$ 5,164,061	$ 3,906,710	$ 2,244,051
FDIC loss share indemnification asset	$ —	$ —	$ —	$ —	$ —	$ 63,168	$ 87,229
Total investment securities	$ 2,475,740	$ 2,114,860	$ 2,177,684	$ 1,928,090	$ 1,584,099	$ 1,425,989	$ 1,182,323
Total deposits	$ 9,858,185	$ 7,695,190	$ 8,673,927	$ 7,305,671	$ 5,430,638	$ 3,978,535	$ 2,793,533
Borrowings	$ 860,377	$ 1,019,494	$ 749,113	$ 751,103	$ 983,183	$ 1,067,981	$ 435,866
PERFORMANCE RATIOS							
Return on average assets	1.47 %	1.59 %	1.28 %	1.23 %	0.82 %	0.41 %	0.49 %
Return on average equity	13.11 %	14.21 %	11.34 %	10.80 %	6.21 %	2.89 %	2.35 %
CAPITAL RATIOS							
Total shareholder's equity to total assets ratio	10.97 %	11.28 %	11.04 %	10.81 %	11.95 %	14.30 %	18.02 %
Tier 1 risk-based capital	11.64	12.32	11.87	11.93	12.07	17.02	24.78
Total risk-based capital	12.14	12.87	12.41	12.45	12.07	17.56	25.34
Leverage ratio	10.35	10.60	10.51	10.29	10.31	12.80	18.03
OTHER DATA							
Weighted average shares outstanding—Basic	45,969	42,197	42,887	40,717	41,301	38,054	36,947
Weighted average shares outstanding—Diluted	48,304	45,856	46,121	43,225	43,294	38,258	36,949

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SUMMARY UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following table shows unaudited pro forma financial information about the financial condition and results of operations, including per share data, after giving effect to the merger and other pro forma adjustments. The unaudited pro forma financial information assumes that the merger is accounted for under the acquisition method of accounting for business combinations, and that the assets and liabilities of FCB will be recorded by Synovus at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if the transactions had occurred on June 30, 2018. The unaudited pro forma condensed combined income statements for the six months ended June 30, 2018, and the year ended December 31, 2017, give effect to the transactions as if the transactions had become effective at January 1, 2017. The unaudited selected pro forma combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and related notes of Synovus, which are incorporated in this joint proxy statement/prospectus by reference, the consolidated financial statements and related notes of FCB, which are incorporated in this joint proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus, Incorporation of Certain Documents by Reference beginning on page 151 and Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 118.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The unaudited pro forma condensed combined financial information also does not consider any potential effects of changes in market conditions on revenues, expense efficiencies, asset dispositions, extinguishment of liabilities, and share repurchases, among other factors, including those discussed in the section of this joint proxy statement/prospectus entitled Risk Factors beginning on page 27. In addition, as explained in more detail in the accompanying notes to the Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 118, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

in thousands	**Six months ended June 30, 2018**	**Year ended December 31, 2017**
STATEMENTS OF INCOME		
Net interest income	$ 744,128	$ 1,369,711
Provision for loan losses	28,147	76,600
Net interest income after provision for loan losses	715,981	1,293,111
Non-interest income	155,610	380,343
Non-interest expense	488,336	983,651
Income before income taxes	383,255	689,803
Income taxes	83,662	270,618
Net income	299,593	419,185

	As of June 30, 2018
BALANCE SHEET	
Investment securities available for sale	$ 6,251,331
Net loans	33,894,629
Total assets	44,365,833
Deposits	36,334,873
Long-term debt	2,410,647
Total shareholders' equity	4,914,854

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UNAUDITED COMPARATIVE PER COMMON SHARE DATA

The following table sets forth the basic earnings, diluted earnings, cash dividend, and book value per common share data for Synovus and FCB on a historical basis and on a pro forma combined basis, for the six months ended June 30, 2018, and the basic earnings, diluted earnings and cash dividend per common share for the year ended December 31, 2017. The unaudited pro forma data was derived by combining the historical financial information of Synovus and FCB using the acquisition method of accounting for business combinations, assumes the transaction is completed as contemplated and represents a current estimate based on available information of the combined company s results of operations. The unaudited pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2017, in the case of the earnings per share and dividends declared data. The pro forma financial adjustments record the assets and liabilities of FCB at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analysis is performed.

The unaudited pro forma data below should be read in conjunction with Synovus' and FCB's audited financial statements for the year ended December 31, 2017 and their respective unaudited financial statements for the six months ended June 30, 2018. This information is presented for illustrative purposes only. You should not rely on the unaudited pro forma data or equivalent amounts presented below as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of merger- and integration-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The information below should be read in conjunction with Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 118.

	Synovus As Reported	FCB As Reported	Pro Forma Combined Synovus[(a)]	Pro Forma Equivalent Per Share Information[(b)]
For the six months ended June 30, 2018:				
Basic earnings per share	$ 1.77	$ 1.80	$ 1.76	$ 1.86
Diluted earnings per share	1.75	1.71	1.73	1.83
Cash dividends[(c)]	0.50	—	0.50	0.53
Book value at June 30, 2018[(d)]	24.16	28.59	27.48	28.99
For the year ended December 31, 2017:				
Basic earnings per share	$ 2.19	$ 2.92	$ 2.46	$ 2.60
Diluted earnings per share	2.17	2.71	2.40	2.53
Cash dividends[(c)]	0.60	—	0.60	0.63

(a) Pro forma earnings per share are based on pro forma combined net income and pro forma combined weighted-average common shares outstanding at the end of the period.

(b) Pro forma equivalent per share information is calculated based on pro forma combined multiplied by the applicable exchange ratio of 1.055.

(c) Pro forma dividends per share represent Synovus' historical dividends per share.

(d)

Book value per common share is calculated based on pro forma combined common equity and pro forma combined common shares outstanding at the end of the period.

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices, as well as the dividend declared, per share of Synovus common stock, which trades on the NYSE under the symbol SNV, and per share of FCB Class A common stock, which trades on the NYSE under the symbol FCB.

	Synovus Common Stock			FCB Class A Common Stock		
	High	Low	Dividend	High	Low	Dividend
2015						
First Quarter	$ 28.84	$ 24.41	$ 0.10	$ 27.74	$ 21.53	—
Second Quarter	31.43	27.32	0.10	32.36	25.77	—
Third Quarter	32.52	27.30	0.10	35.99	30.13	—
Fourth Quarter	33.68	28.55	0.12	39.38	30.60	—
2016						
First Quarter	$ 32.01	$ 25.48	$ 0.12	$ 35.29	$ 28.64	—
Second Quarter	32.55	27.61	0.12	37.75	30.23	—
Third Quarter	33.59	27.26	0.12	39.44	33.03	—
Fourth Quarter	41.83	31.41	0.12	48.90	35.55	—
2017						
First Quarter	$ 44.09	$ 37.95	$ 0.15	$ 50.33	$ 44.45	—
Second Quarter	44.76	39.09	0.15	49.90	44.45	—
Third Quarter	46.42	40.27	0.15	49.00	39.90	—
Fourth Quarter	51.09	44.60	0.15	54.10	45.10	—
2018						
First Quarter	$ 53.14	$ 46.30	$ 0.25	$ 57.90	$ 50.10	—
Second Quarter	57.40	48.31	0.25	62.95	49.55	—
Third Quarter	55.42	45.24	0.25	61.90	47.20	—
Fourth Quarter (Through October 24, 2018)	47.04	36.48	—	48.66	37.87	—

On July 23, 2018, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price per share of Synovus common stock on the NYSE was $55.12 and the closing sale price per share of FCB Class A common stock on the NYSE was $59.20. On October 24, 2018, the latest practicable trading date before the date of this joint proxy statement/prospectus, the last sale price per share of Synovus common stock on the NYSE was $36.53 and the last sale price per share of FCB Class A common stock on the NYSE was $37.93.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference in this joint proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the benefits of the merger between Synovus and FCB, including Synovus and/or FCB s expectations or predictions of future financial or business performance or conditions, statements about Synovus and FCB s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, plan, predict, project, objective, prospects, possible or potential, by future conditional verbs such as assume, will, would, shoul may, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time, are difficult to predict and are generally beyond the control of either company. Forward-looking statements speak only as of the date they are made and Synovus and FCB assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in Synovus' and FCB's reports filed with the SEC and those identified elsewhere in this joint proxy statement/prospectus (including the Risk Factors beginning on page 27), the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the ability to satisfy the closing conditions to the merger, including the approval by the Synovus shareholders of the Synovus share issuance and the adoption by the FCB stockholders of the merger agreement on the expected terms and schedule;
- the ability to obtain regulatory approvals required to complete the merger, and the timing and conditions for such approvals, including conditions that could reduce the expected synergies and other benefits of the merger, result in a material delay or the abandonment of the merger or otherwise have an adverse impact on the surviving company;
- delay in closing the merger and the bank merger;
- difficulties and delays in integrating the Synovus and FCB businesses or fully realizing cost savings and other benefits;
- business disruptions resulting from or following the merger;
- changes in asset quality and credit risk;
- Synovus' credit mark against FCB's loan portfolio may be insufficient and require an increase in the provision for loan losses;
- the inability to sustain revenue and earnings growth;
- changes in interest rates and capital markets;
- inflation;
- customer acceptance of Synovus' and FCB's products and services;
- customer borrowing, repayment, investment and deposit practices;
- customer disintermediation;
- the introduction, withdrawal, success and timing of business initiatives;
- competitive conditions;
- the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures;
- economic conditions;
- the impact, extent and timing of technological changes;

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- capital management activities;
- the outcome of pending or threatened litigation or of matters before regulatory agencies, whether currently existing or commencing in the future, including litigation related to the merger;
- increased capital requirements, other regulatory requirements or enhanced regulatory supervision;
- changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental or legislative action, including but not limited to the Dodd-Frank Wall Street Reform and Consumer Protection Act (which we refer to as the Dodd-Frank Act), and other changes pertaining to banking, securities, taxation, rent regulation and housing, financial accounting and reporting, environmental protection and insurance and the ability to comply with such changes in a timely manner;
- changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Department of the Treasury and the Federal Reserve Board;
- changes in accounting principles, policies, practices or guidelines;
- the potential impact of announcement or consummation of the merger with FCB on relationships with third parties, including customers, vendors, employees and competitors;
- Synovus' potential exposure to unknown or contingent liabilities of FCB;
- the challenges of integrating, retaining and hiring key personnel;
- failure to attract new customers and retain existing customers in the manner anticipated;
- any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan or other systems;
- changes in Synovus' stock price before closing, including as a result of the financial performance of FCB prior to closing;
- natural disasters, war or terrorist activities; and
- other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Additional factors that could cause Synovus and FCB s results to differ materially from those described in the forward-looking statements can be found in Synovus and FCB s filings with the SEC, including Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and FCB s Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Synovus or FCB or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Synovus and FCB undertake no obligation to update these forward-looking statements to reflect facts, assumptions, events or circumstances that occur after the date on which such forward-looking statement was made.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the caption Forward-Looking Statements, you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151.

Risks Related to the Merger

Because the Market Price of Synovus Common Stock Will Fluctuate, FCB Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each outstanding share of FCB Class A common stock held immediately prior to the effective time of the merger, except for specified shares of FCB Class A common stock owned by FCB or Synovus (which will be cancelled), will be automatically converted into the right to receive the merger consideration, 1.055 shares of Synovus common stock. The merger consideration that FCB stockholders will receive is a fixed number of shares of Synovus common stock; it is not a number of shares with a particular fixed market value. The market value of Synovus common stock and FCB Class A common stock at the effective time of the merger may vary significantly from their respective values on the date the merger was announced or at other dates, including on the date that this joint proxy statement/prospectus was mailed to Synovus shareholders and FCB s stockholders and on the date of the Synovus special meeting or FCB special meeting. There will be no adjustment to the merger consideration for changes in the market price of either shares of Synovus common stock or FCB Class A common stock.

The market price of Synovus common stock and FCB Class A common stock may result from a variety of factors, including, but not limited to, changes in sentiment in the market regarding Synovus and FCB s operations or business prospects, including market sentiment regarding Synovus and/or FCB s entry into the merger agreement. These risks may also be affected by:

- operating results that vary from the expectations of Synovus' and/or FCB's management or of securities analysts and investors;
- developments in Synovus' and/or FCB's business or in the financial services sector generally;
- regulatory or legislative changes affecting the banking industry generally or Synovus' and/or FCB's business and operations;
- operating and securities price performance of companies that investors consider to be comparable to Synovus and/or FCB;
- changes in estimates or recommendations by securities analysts or rating agencies;
- announcements of strategic developments, acquisitions, dispositions, financings and other material events by Synovus or its competitors; and
- changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Many of these factors are outside the control of Synovus and FCB. Accordingly, at the time of the Synovus special meeting and FCB special meeting, Synovus shareholders and FCB stockholders will not necessarily know or be able to calculate the value of the merger consideration they would be entitled to receive upon completion of the merger. You should obtain current market quotations for both Synovus common stock and FCB Class A common stock.

FCB Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.

FCB stockholders currently have the right to vote in the election of the FCB board of directors and on other matters affecting FCB requiring stockholder approval under Delaware law, the FCB charter and the FCB bylaws. Upon the completion of the merger, each of FCB s stockholders that receive shares of Synovus common stock will become a shareholder of Synovus with a percentage ownership of Synovus that is smaller than such stockholder s percentage ownership of FCB.

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Based on the number of issued and outstanding shares of Synovus common stock and shares of FCB Class A common stock and the number of shares of FCB Class A common stock issuable pursuant to outstanding FCB equity awards and warrants, in each case as of October 24, 2018, the latest practicable trading date before the date of this joint proxy statement/prospectus, and based on the exchange ratio of 1.055, it is expected that FCB s former stockholders, as a group, will receive shares in the merger constituting approximately 31.7% of the shares of Synovus common stock expected to be issued and outstanding immediately after the merger (without giving effect to any shares of Synovus common stock held by FCB stockholders prior to the merger). Because of this, current FCB stockholders, as a group, will have less influence on the Synovus board of directors, management and policies (as the combined company following the merger) than they now have on the FCB board of directors, management and policies.

The Market Price of Synovus Common Stock After the Merger May be Affected by Factors Different from Those Currently Affecting the Prices of Synovus Common Stock and FCB Class A Common Stock.

The businesses of Synovus and FCB differ, and accordingly, the results of operations of the combined company and the market price of the shares of Synovus common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations and market prices of common stock of each of Synovus and FCB. For a discussion of the businesses of Synovus and FCB and of certain factors to consider in connection with those businesses, see Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151.

The success of the merger and integration of Synovus and FCB will depend on a number of uncertain factors, including:

- Synovus' ability to integrate the branches acquired from FCB in the merger (which we refer to as the acquired branches) into Synovus' current operations;
- Synovus' ability to limit the outflow of deposits held by its new customers in the acquired branches and to successfully retain and manage interest-earning assets (i.e., loans) acquired in the merger;
- Synovus' ability to control the incremental non-interest expense from the acquired branches in a manner that enables it to maintain a favorable overall efficiency ratio;
- Synovus' ability to retain and attract the appropriate personnel to staff the acquired branches; and
- Synovus' ability to earn acceptable levels of interest and non-interest income, including fee income, from the acquired branches.

Integrating the acquired branches will be an operation of substantial size and expense and may be affected by general market and economic conditions or government actions affecting the financial industry generally. Integration efforts will also likely divert Synovus management s attention and resources. No assurance can be given that Synovus will be able to integrate the acquired branches successfully. Additionally, no assurance can be given that the operation of the acquired branches will not adversely affect Synovus existing profitability, that Synovus will be able to achieve results in the future similar to those achieved by its existing banking business or that Synovus will be able to manage any growth resulting from the merger effectively.

Synovus May Fail to Realize the Anticipated Benefits of the Merger.

Synovus and FCB have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Synovus ability to successfully combine and integrate the businesses of Synovus and FCB in a manner that permits growth opportunities and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors and employees or to achieve

the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect Synovus ability to successfully conduct its business, which could have an adverse effect on Synovus financial results and the value of its common stock. Synovus may also encounter unexpected difficulties or costs during the integration that could adversely affect its earnings and financial

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condition, perhaps materially. If Synovus experiences difficulties with the integration process and attendant systems conversion, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Synovus and/or FCB to lose customers or cause customers to remove their accounts from Synovus and/or FCB and move their business to competing financial institutions. Integration efforts between the two companies may also divert management s attention and resources. These integration matters could have an adverse effect on each of Synovus and FCB during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated or could take longer to anticipate than expected.

Among the factors considered by the boards of directors of Synovus and FCB in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. There can be no assurance that these benefits will be realized within the time periods contemplated or at all.

Synovus Decisions Regarding the Credit Risk Associated with FCB s Loan Portfolio Could Be Incorrect and Its Credit Mark May Be Inadequate, Which May Adversely Affect the Financial Condition and Results of Operations of the Combined Company After the Closing of the Merger.

Before signing the merger agreement, Synovus conducted extensive due diligence on a significant portion of the FCB loan portfolio. However, Synovus review did not encompass each and every loan in the FCB loan portfolio. In accordance with customary industry practices, Synovus evaluated the FCB loan portfolio based on various factors including, among other things, historical loss experience, economic risks associated with each loan category, volume and types of loans, trends in classification, volume and trends in delinquencies and nonaccruals, and general economic conditions, both local and national. In this process, Synovus management made various assumptions and judgments about the collectability of the loan portfolio, including the creditworthiness and financial condition of the borrowers, the value of the real estate, other assets serving as collateral for the repayment of the loans, the existence of any guarantees and indemnifications and the economic environment in which the borrowers operate. In addition, the effects of probable decreases in expected principal cash flows on the FCB loans were considered as part of Synovus evaluation. If Synovus assumptions and judgments turn out to be incorrect, including as a result of the fact that its due diligence review did not cover each individual loan, Synovus estimated credit mark against the FCB loan portfolio in total may be insufficient to cover actual loan losses after the merger is completed, and adjustments may be necessary to allow for different economic conditions or adverse developments in the FCB loan portfolio. Additionally, deterioration in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside Synovus or FCB s control, may require an increase in the provision for loan losses. Material additions to the credit mark and/or allowance for loan losses would materially decrease Synovus net income and would result in extra regulatory scrutiny and possibly supervisory action.

Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.

Before the transactions contemplated in the merger agreement can be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. In deciding whether to grant these approvals, the relevant governmental entities will consider a variety of factors, including the regulatory standing of each of the parties and the effect of the merger on competition, and the factors described in the section of this joint proxy statement/prospectus entitled Regulatory Approvals Required for the Merger beginning on page 94. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or delay receipt of required approvals. The Federal Reserve Board has stated that if supervisory issues arise during processing of an application for approval of a merger transaction, a banking organization will be expected to withdraw its application pending resolution of such supervisory concerns.

Accordingly, if there is an adverse development in either party's regulatory standing, Synovus may be required to withdraw its application for approval of the proposed merger, as applicable, and, if possible, resubmit such application after the applicable supervisory concerns have been resolved.

The terms and conditions of the approvals that are granted may impose conditions, limitations, obligations or costs, or place restrictions on the conduct of the combined company s business or require changes to the terms of the transactions contemplated by the merger agreement. There can be no assurance that regulators will not

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impose any such conditions, limitations, obligations or restrictions and that such conditions, limitations, obligations or restrictions will not have the effect of delaying the completion of any of the transactions contemplated by the merger agreement, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger if the merger were consummated successfully within the expected timeframe. In addition, there can be no assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory agency of competent jurisdiction that would prohibit or make illegal the completion of any of the transactions contemplated by the merger agreement.

Synovus and FCB believe that the proposed transactions should not raise significant regulatory concerns and that Synovus will be able to obtain all requisite regulatory approvals in a timely manner. However, the processing time for obtaining regulatory approvals for mergers of banking institutions, particularly for larger institutions, has increased since the financial crisis of 2007-2008. In addition, despite the parties' commitments to use their reasonable best efforts to comply with conditions imposed by regulators, under the terms of the merger agreement, Synovus will not be required, and FCB will not be permitted without the prior written consent of Synovus, to take actions or agree to conditions that would reasonably be expected to have a material adverse effect on Synovus and its subsidiaries, taken as a whole, after giving effect to the merger (measured on a scale relative to FCB and its subsidiaries, taken as a whole). See Regulatory Approvals Required for the Merger beginning on page 94.

The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: (i) the approval of the Synovus share issuance by the requisite vote of the Synovus shareholders; (ii) the adoption of the merger agreement by the requisite vote of the FCB stockholders; (iii) authorization for listing on the NYSE of the shares of Synovus common stock to be issued in the merger; (iv) the receipt of all required regulatory approvals which are necessary to consummate the merger and the expiration of all statutory waiting periods without the imposition of any materially burdensome regulatory condition; (v) the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose; (vi) the absence of any order, injunction or other legal restraint preventing the completion of the merger or any of the other transactions contemplated by the merger agreement or making the completion of the merger illegal; (vii) subject to certain exceptions, the accuracy of the representations and warranties of the other party, generally subject to a material adverse effect qualification; (viii) the prior performance in all material respects by the other party of the obligations required to be performed by it at or prior to the closing date of the merger; and (ix) receipt by each party of an opinion from its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval, or Synovus or FCB may elect to terminate the merger agreement in certain other circumstances. See The Merger Agreement—Termination; Termination Fee beginning on page 112.

Failure to Complete the Merger Could Negatively Impact Synovus and FCB.

If the merger is not completed, the ongoing businesses of Synovus and FCB may be adversely affected, and Synovus and FCB will be subject to several risks, including the following:

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Synovus or FCB may be required, under certain circumstances, to pay the other party a termination fee of $93.5 million under the merger agreement;

- Synovus and FCB will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;
- under the merger agreement, Synovus and FCB are subject to certain restrictions on the conduct of their business prior to completing the merger, which may adversely affect their ability to execute certain of their business strategies; and

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- matters relating to the merger may require substantial commitments of time and resources by Synovus and FCB management, which could otherwise have been devoted to other opportunities that may have been beneficial to Synovus and FCB as independent companies, as the case may be.

In addition, if the merger is not completed, Synovus and/or FCB may experience negative reactions from the financial markets and from their respective customers and employees. For example, Synovus and FCB businesses may be impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. The market price of Synovus or FCB Class A common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. Synovus and/or FCB also could be subject to litigation related to any failure to complete the merger or to proceedings commenced against Synovus or FCB to perform their respective obligations under the merger agreement. If the merger is not completed, Synovus and FCB cannot assure their respective shareholders and stockholders (as applicable) that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Synovus and/or FCB.

FCB and Synovus Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on FCB and/or Synovus. These uncertainties may impair FCB's and/or Synovus' ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with FCB and/or Synovus to seek to change existing business relationships with FCB and/or Synovus. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with FCB or Synovus, FCB's business or Synovus' business could be harmed. In addition, subject to certain exceptions, FCB has agreed to operate its business in the ordinary course prior to the closing date of the merger and FCB is also restricted from making certain acquisitions and taking other specified actions without the consent of Synovus until the merger occurs. Synovus is also subject to certain restrictions on the conduct of its business prior to the closing date of the merger. These restrictions may prevent FCB and/or Synovus from pursuing attractive business opportunities that may arise prior to the completion of the merger. See The Merger Agreement—Covenants and Agreements beginning on page 104.

The Combined Company May Be Unable to Retain Synovus and/or FCB Personnel Successfully After the Merger Is Completed.

The success of the merger will depend in part on the combined company s ability to retain the talents and dedication of key employees currently employed by Synovus and FCB. It is possible that these employees may decide not to remain with Synovus and FCB, as applicable, while the merger is pending or with the combined company after the merger is consummated. If key employees terminate their employment or if an insufficient number of employees is retained to maintain effective operations, the combined company s business activities may be adversely affected, and management s attention may be diverted from successfully integrating FCB to hiring suitable replacements, all of which may cause the combined company s business to suffer. In addition, Synovus and FCB may not be able to locate suitable replacements for any key employees who leave either company or to offer employment to potential replacements on reasonable terms.

FCB Directors and Officers May Have Interests in the Merger Different From the Interests of FCB Stockholders.

In considering the information contained in this proxy statement/prospectus, you should be aware that some of FCB's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of FCB's stockholders generally. These interests include the vesting in full of certain outstanding FCB equity

compensation awards and rights to continued indemnification and insurance coverage by Synovus after the merger for acts or omissions occurring before the merger. These interests and arrangements may create potential conflicts of interest. the FCB board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger and in recommending that FCB's stockholders vote in favor of the merger proposal. See The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88.

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The Merger Agreement Limits FCB s Ability to Pursue Alternatives to the Merger.

The merger agreement contains provisions that make it more difficult for FCB to sell its business to a party other than Synovus. These provisions include a general prohibition on FCB's solicitation of, or, subject to certain exceptions relating to the exercise of fiduciary duties by the FCB board of directors, entering into discussions with any third party regarding any acquisition proposal or offer for a competing transaction, the requirement that FCB pay the $93.5 million termination fee if the merger agreement is terminated in certain circumstances and the requirement that FCB submit the merger proposal to a vote of FCB's stockholders even if the FCB board of directors changes its recommendation in favor of the merger proposal in a manner adverse to Synovus. For more information, see The Merger Agreement—Agreement Not to Solicit Other Offers, The Merger Agreement—Termination; Termination Fee and The Merger Agreement—Synovus Shareholder Meeting and FCB Stockholder Meeting and Recommendations of Their Respective Board of Directors beginning on pages 110, 112 and 109, respectively.

These provisions might discourage a third party that might have an interest in acquiring all or a significant part of FCB from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share value than the proposed merger consideration. Furthermore, a potential competing acquiror may propose to pay a lower per share price to FCB s stockholders than it might otherwise have proposed to pay because of FCB s obligation, in connection with termination of the merger agreement under certain circumstances, to pay Synovus the $93.5 million termination fee.

The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This Joint Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that Synovus and FCB currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to FCB's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of FCB as of the date of the completion of the merger. In addition, following the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 118.

The Opinions of FCB s and Synovus Financial Advisors Delivered to the Parties Respective Boards of Directors Prior to the Signing of the Merger Agreement Will Not Reflect Changes in Circumstances Occurring After the Date of Such Opinions.

Each of the opinions of FCB's and Synovus' financial advisors was delivered on, and dated, July 23, 2018. Changes in the operations and prospects of FCB or Synovus, general market and economic conditions and other factors that may be beyond the control of FCB or Synovus may significantly alter the value of FCB or the prices of the Synovus common stock or FCB Class A common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the date of such opinions. See The Merger—Opinions of FCB's Financial Advisors beginning on page 60 and The Merger—Opinion of Synovus' Financial Advisor beginning on page 81.

Synovus and FCB Will Incur Transaction and Integration Costs in Connection with the Merger.

Each of Synovus and FCB has incurred and expects that it will incur significant, non-recurring costs in connection with negotiating the merger agreement and consummating the merger. In addition, Synovus will incur integration costs following the completion of the merger as Synovus integrates the businesses of the two companies, including facilities and systems consolidation costs and employment-related costs. There can be no assurances that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transaction and integration costs over time. See the risk factor entitled —Synovus May Fail to

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Realize the Anticipated Benefits of the Merger above. Synovus and FCB may also incur additional costs to maintain employee morale and to retain key employees. Synovus and FCB will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger. Some of these costs are payable regardless of whether the merger is completed. See The Merger Agreement—Expenses and Fees beginning on page 113.

FCB Stockholders Will Become Shareholders of an Georgia Corporation and Will Have Their Rights As Shareholders Governed by Synovus Organizational Documents and Georgia Law.

As a result of the completion of the merger, FCB's stockholders will become shareholders of Synovus, and their rights as shareholders of Synovus will be governed by Synovus' organizational documents and the Georgia Business Corporation Code (which we refer to as the GBCC). As a result, there will be differences between the rights currently enjoyed by FCB stockholders and the rights they expect to have as shareholders of the combined company. See Comparison of Rights of FCB Stockholders and Synovus Shareholders beginning on page 133.

Lawsuits Challenging the Merger May Be Filed Against FCB and Synovus, and an Adverse Judgment in Any Such Lawsuit or Any Future Similar Lawsuits May Prevent the Merger from Becoming Effective or from Becoming Effective Within the Expected Timeframe.

Stockholders of FCB and/or shareholders of Synovus may file lawsuits against FCB, Synovus and/or the directors and officers of either company in connection with the merger. For more information about current litigation that is pending in connection with the merger, see The Merger—Litigation Relating to the Merger beginning on page 93. One of the conditions to the closing of the merger is that no order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the merger or any of the other transactions contemplated by the merger agreement be in effect. If any plaintiff were successful in obtaining an injunction prohibiting FCB or Synovus defendants from completing the merger on the agreed upon terms, then such injunction may prevent the merger from becoming effective or from becoming effective within the expected timeframe and could result in significant costs to FCB and/or Synovus, including any cost associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Synovus' business, financial condition, results of operations and cash flow.

FCB Stockholders Will Not Have Appraisal Rights in the Merger.

Dissenters rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the DGCL, a stockholder may not dissent from a merger as to shares that are listed on a national securities exchange at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to vote upon the agreement of merger or consolidation.

Pursuant to the DGCL, holders of FCB Class A common stock will not be entitled to dissenters or appraisal rights in the merger with respect to their shares of FCB Class A common stock because FCB Class A common stock is listed on the NYSE, a national securities exchange, and is expected to continue to be so listed on the record date.

Additional Risks Relating to Synovus and FCB After the Merger

Synovus' and FCB's businesses are, and will continue to be, subject to the risks described in (i) Part I, Item 1A in Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and (ii) Part I, Item 1A in FCB's

Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in each case, as such risks may be updated or supplemented in each company's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus. See Incorporation of Certain Documents by Reference beginning on page 151.

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FCB SPECIAL MEETING OF STOCKHOLDERS

Date, Time and Place

The special meeting of FCB stockholders will be held on November 29, 2018 at 10:00 A.M. local time, at the offices of Kramer Levin Naftalis & Frankel LLP at 1177 Avenue of the Americas, New York, New York 10036. On or about October [•], 2018, FCB commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy to its stockholders entitled to vote at the FCB special meeting.

Purpose of the FCB Special Meeting

At the FCB special meeting, FCB stockholders will be asked to vote on the following:

- the approval of the merger proposal;
- the approval of the FCB compensation proposal; and
- the approval of the FCB adjournment proposal.

Recommendation of the FCB Board of Directors

The FCB board of directors recommends that FCB stockholders vote **FOR** the merger proposal, **FOR** the FCB compensation proposal and **FOR** the FCB adjournment proposal (if necessary or appropriate). See The Merger—Recommendation of the FCB board of directors and Reasons for the Merger beginning on page 54.

FCB Record Date and Quorum

The FCB board of directors has fixed the close of business on October 24, 2018 as the record date for determining the holders of FCB Class A common stock entitled to receive notice of, and to vote at, the FCB special meeting. As of the FCB record date, there were 46,823,114 shares of FCB Class A common stock outstanding and entitled to vote at the FCB special meeting held by 94 holders of record.

To transact business at the FCB special meeting, the presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of FCB Class A common stock entitled to vote at the FCB special meeting is necessary in order to constitute a quorum for purposes of the matters being voted on at the FCB special meeting. Abstentions and broker non-votes will be treated as present at the FCB special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the FCB special meeting, the holders of a majority of the voting shares represented at the FCB special meeting, in person or by proxy, may adjourn the meeting from time to time to another time and/or place until a quorum is so present or represented.

FCB Voting Rights

Each share of FCB Class A common stock entitles the holder thereof to one vote at the FCB special meeting on each proposal to be considered at the FCB special meeting.

Required Vote

Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon. Assuming a quorum is present, approval of the FCB compensation proposal and FCB adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes

cast on such proposal at the FCB special meeting.

As of the FCB record date, directors and executive officers of FCB and their affiliates owned and were entitled to vote 1,951,804 shares of FCB Class A common stock, representing approximately 4.2% of the shares of FCB Class A common stock outstanding on that date. FCB currently expects that its directors and executive officers will vote their shares in favor of the merger proposal, the FCB compensation proposal and the FCB adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, Synovus did not beneficially hold any shares of FCB Class A common stock.

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Treatment of Abstentions; Failure to Vote

For purposes of the FCB special meeting, an abstention occurs when a FCB stockholder attends the FCB special meeting, either in person or by proxy, but abstains from voting or marks abstain on such stockholder s proxy card.

- For the merger proposal, an abstention or failure to vote, either in person or by proxy, at the FCB special meeting will have the same effect as a vote cast AGAINST such proposal.
- For the FCB compensation proposal and the FCB adjournment proposal, an abstention or failure to vote, either in person or by proxy, at the FCB special meeting will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a FCB stockholder authorizes the persons named in the enclosed proxy card to vote its shares of FCB Class A common stock at the FCB special meeting in the manner such stockholder directs. A FCB stockholder may vote by proxy or in person at the FCB special meeting. If you hold your shares of FCB Class A common stock in your name as a stockholder of record, to submit a proxy, you, as a FCB stockholder, may use one of the following methods:

- By mail: Complete, sign, date and return the enclosed proxy card to FCB using the enclosed postage-paid envelope. The envelope requires no additional postage if mailed in the United States.
- By telephone: Use any touch-tone telephone to vote your proxy by calling toll-free 1-800-690-6903 and following the voice recorded instructions. Please have your proxy card and your social security number or tax identification number available when you call. Voting by telephone is available 24 hours a day, 7 days a week until 11:59 P.M. Eastern Time on the day before the FCB special meeting.
- Via the Internet: Use the Internet to vote your proxy by accessing the website www.proxyvote.com and following the instructions on the website to obtain your records and submit an electronic ballot. Please have your proxy card and your social security number or tax identification number available when you access this voting site. Voting via the Internet is available 24 hours a day, 7 days a week until 11:59 P.M. Eastern Time on the day before the FCB special meeting.

When the accompanying proxy is returned properly executed prior to the FCB special meeting, the shares of FCB Class A common stock represented by it will be voted at the FCB special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of FCB Class A common stock represented by the proxy will be voted as recommended by the FCB board of directors.

If a FCB stockholder s shares of FCB Class A common stock are held in street name by a broker, bank or other nominee, the FCB stockholder should check the voting form used by that firm to determine whether it may vote by telephone or via the Internet.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FCB CLASS A COMMON STOCK YOU OWN. Accordingly, each FCB stockholder should complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope, or vote via the Internet or by telephone as soon as possible, whether or not such FCB stockholder plans to attend the FCB special meeting in person.

Shares Held in Street Name

If you are a FCB stockholder and your shares of FCB Class A common stock are held in street name through a broker, bank or other nominee, your broker, bank or other nominee s ability to vote your shares of FCB Class A common stock for you is governed by the rules of the NYSE. Without your specific instruction, a broker, bank or other nominee may

only vote your shares of FCB Class A common stock on routine proposals. As such, your broker, bank or other nominee will submit a proxy card on your behalf as to routine proposals but leave your shares of FCB Class A common stock unvoted on non-routine proposals—this is known as a broker non-vote. The merger proposal, the FCB compensation proposal and the FCB adjournment proposal are

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regarded as non-routine matters and your broker, bank or other nominee will not vote on these matters without instructions from you. Therefore, if you are a FCB stockholder holding your shares of FCB Class A common stock in street name and you do not instruct your broker, bank or other nominee on how to vote your shares of FCB Class A common stock:

- your broker, bank or other nominee will not vote your shares of FCB Class A common stock on the merger proposal, which broker non-votes will have the same effect as a vote cast AGAINST this proposal; and
- your broker, bank or other nominee will not vote your shares of FCB Class A common stock on the FCB compensation proposal or the FCB adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

Revocability of Proxies and Changes to a FCB Stockholder s Vote

If you have submitted your proxy and would like to revoke it, you may do so before your shares of FCB Class A common stock are voted at the FCB special meeting by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the secretary of FCB stating that you revoke your proxy, which notice must be received by FCB prior to the beginning the FCB special meeting;
- completing, signing, dating and returning to the secretary of FCB a new proxy card relating to the same shares of FCB Class A common stock and bearing a later date, which new proxy card must be received by FCB prior to the beginning of the FCB special meeting;
- casting a new vote by telephone or via the Internet at any time before 11:59 P.M. Eastern Time on the day before the FCB special meeting; or
- attending the FCB special meeting and voting in person, although attendance at the FCB special meeting will not, by itself, revoke a proxy.

If you choose to send a written notice of revocation or to mail a new proxy to FCB, you must submit your notice of revocation or your new proxy to FCB Financial Holdings, Inc., Attention: Corporate Secretary, 2500 Weston Road, Suite 300, Weston, Florida, and it must be received at any time before the vote is taken at the FCB special meeting.

If you have instructed a broker, bank or other nominee to vote your shares of FCB Class A common stock, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

FCB stockholders retain the right to revoke their proxies in the manner described above. Unless so revoked, the shares of FCB Class A common stock represented by such proxies will be voted at the FCB special meeting and all adjournments or postponements thereof.

Solicitation of Proxies

The cost of solicitation of proxies for the FCB special meeting will be borne by FCB. FCB will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. FCB has retained D.F. King to assist in the solicitation of proxies for a fee of approximately $15,000 plus related fees for any additional services and reasonable out-of-pocket expenses. In addition, FCB s directors, officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Attending the FCB Special Meeting

All FCB stockholders of record as of the record date, or their duly appointed proxies, may attend the FCB special meeting. If you plan to attend the FCB special meeting, you must hold your shares of FCB Class A common stock in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you

must bring a form of personal photo identification with you in order to be admitted to the FCB special meeting. FCB reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification.

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If your shares of FCB Class A common stock are held in street name by a bank, broker or other nominee and you wish to attend the FCB special meeting, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to the FCB special meeting. If you intend to vote in person at the FCB special meeting and you own your shares in street name, you also are required to bring to the FCB special meeting a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee.

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FCB PROPOSALS

Proposal No. 1: Merger Proposal

As discussed elsewhere in this joint proxy statement/prospectus, FCB stockholders will consider and vote on the merger proposal. FCB stockholders must approve the merger proposal in order for the merger to occur. If FCB stockholders fail to approve the merger proposal, the merger will not occur.

Accordingly, FCB is asking FCB stockholders to vote to approve the merger proposal, either by attending the FCB special meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, you are urged to read the merger agreement in its entirety, which is attached as Annex A hereto.

Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon. For the merger proposal, you may vote FOR, AGAINST or ABSTAIN. If you abstain or if your shares of FCB Class A common stock are not present at the FCB special meeting, either in person or by proxy, it will have the same effect as a vote AGAINST the adoption of the merger agreement. If you hold your shares of FCB Class A common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the merger proposal, your broker, bank or other nominee will not vote your shares of FCB Class A common stock on the merger proposal, which broker non-votes will have the same effect as a vote AGAINST such proposal.

The FCB board of directors unanimously recommends that FCB stockholders vote FOR the merger proposal.

Proposal No. 2: FCB Compensation Proposal

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, FCB is seeking non-binding, advisory stockholder approval of the compensation of FCB's named executive officers that is based on or otherwise relates to the merger as disclosed in The Merger—Merger-Related Compensation for FCB's Named Executive Officers beginning on page 91. The proposal gives FCB's stockholders the opportunity to express their views on the merger-related compensation of FCB's named executive officers. Accordingly, FCB is requesting stockholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to FCB s named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in The Merger—Merger-Related Compensation for FCB s Named Executive Officers, are hereby APPROVED on a non-binding, advisory basis.

The vote on this proposal is a vote separate and apart from the vote of the FCB stockholders to approve the merger proposal and approval of this FCB compensation proposal is not a condition to completion of the merger. Accordingly, a holder of FCB Class A common stock may vote to not approve this FCB compensation proposal and vote to approve the merger proposal or vice versa. The vote with respect to this FCB compensation proposal is advisory only and will not be binding on FCB or Synovus, regardless of whether the other proposals are approved. If the merger is completed, the merger-related compensation may be paid to FCB s named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if FCB s stockholders fail to approve this compensation proposal.

Assuming a quorum is present, approval of the FCB compensation proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. For the FCB compensation proposal, you may vote FOR, AGAINST or ABSTAIN. If your shares of FCB Class A common stock are not present at the FCB special meeting, either in person or by proxy, it will have no effect on the FCB compensation proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the merger-related compensation proposal, although it will be counted toward establishing a quorum. If you hold your shares of FCB Class A common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of FCB Class A common stock on the FCB

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compensation proposal, your broker, bank or other nominee will not vote your shares of FCB Class A common stock on the FCB compensation proposal, which broker non-votes will have no effect on the vote count for such proposal.

The FCB board of directors unanimously recommends that FCB stockholders vote FOR the FCB compensation proposal.

Proposal No. 3: FCB Adjournment Proposal

The FCB special meeting may be adjourned to another time or place, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal.

If, at the FCB special meeting, the number of shares of FCB Class A common stock present in person or represented by proxy and voting in favor of the merger proposal is insufficient to approve the merger proposal, FCB may move to adjourn the FCB special meeting in order to enable the FCB board of directors to solicit additional proxies in favor of the merger proposal.

In the FCB adjournment proposal, FCB is asking its stockholders to authorize the holder of any proxy solicited by the FCB board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the FCB special meeting to another time and/or place for the purpose of soliciting additional proxies. If the FCB stockholders approve the FCB adjournment proposal, FCB could adjourn the FCB special meeting and any adjourned session of the FCB special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from FCB stockholders who have previously voted. FCB does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the merger proposal is adopted at the FCB special meeting.

Assuming a quorum is present, approval of the FCB adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. For the FCB adjournment proposal, you may vote FOR, AGAINST or ABSTAIN. If your shares of FCB Class A common stock are not present at the FCB special meeting, either in person or by proxy, it will have no effect on the FCB adjournment proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the FCB adjournment proposal, although it will be counted toward establishing a quorum. If you hold your shares of FCB Class A common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of FCB Class A common stock on the FCB adjournment proposal, your broker, bank or other nominee will not vote your shares of FCB Class A common stock on the FCB adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The FCB board of directors unanimously recommends that FCB stockholders vote FOR the FCB adjournment proposal (if necessary or appropriate).

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SYNOVUS SPECIAL MEETING OF SHAREHOLDERS

Date, Time and Place

The special meeting of Synovus shareholders will be held on November 29, 2018, at 10:00 A.M. local time, at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901. On or about October [•], 2018, Synovus commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy to its shareholders entitled to vote at the Synovus special meeting.

Purpose of Synovus Special Meeting

At the Synovus special meeting, Synovus shareholders will be asked to vote on the following:

- the approval of the Synovus share issuance proposal; and
- the approval of the Synovus adjournment proposal.

Recommendation of the Synovus Board of Directors

The Synovus board of directors recommends that Synovus shareholders vote **FOR** the Synovus share issuance proposal and **FOR** the Synovus adjournment proposal (if necessary or appropriate). See The Merger—Recommendation of the Synovus Board of Directors and Reasons for the Merger beginning on page 78.

Synovus Record Date and Quorum

The Synovus board of directors has fixed the close of business on October 24, 2018 as the record date for determining the holders of Synovus common stock entitled to receive notice of, and to vote at, the Synovus special meeting. As of the Synovus record date, there were 116,388,487 shares of Synovus common stock outstanding and entitled to vote at the Synovus special meeting held by 12,371 holders of record.

To transact business at the Synovus special meeting, the presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Synovus common stock entitled to vote at the Synovus special meeting is necessary in order to establish a quorum for purposes of the matters being voted on at the Synovus special meeting. Abstentions and broker non-votes will be treated as present at the Synovus special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the Synovus special meeting, the holders of a majority of the voting shares represented at the Synovus special meeting, in person or represented by proxy, may adjourn the meeting from time to time to another time and/or place until a quorum is so present or represented.

Synovus Voting Rights

Synovus has a voting structure under which a holder of Synovus common stock may be entitled to exercise ten votes per share for each share of Synovus common stock that satisfies certain prescribed criteria and one vote per share for each share of Synovus common stock that does not. As provided in the Synovus charter and the Synovus bylaws, holders of Synovus common stock meeting any one of the following criteria are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus common stock owned on October 24, 2018 which: (1) has had the same beneficial owner since April 24, 1986; or (2) has been beneficially owned continuously by the same shareholder since October 24, 2014; or (3) is held by the same beneficial owner to whom it was issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by the Synovus board of directors approving the acquisition specifically grant ten votes per share; or (4) is held by the same beneficial owner to whom it was issued by Synovus, or to whom it was transferred by Synovus from treasury shares, and the resolutions adopted

by the Synovus board of directors approving such issuance and/or transfer specifically grant ten votes per share; or (5) was acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries, and is held by the same beneficial owner for whom it was acquired under any such plan; or (6) was acquired by reason of participation in a dividend reinvestment plan offered by Synovus and is held by the same beneficial owner who acquired it under such plan; or (7) is owned by a holder who, in addition to shares which are beneficially owned under the provisions of (1)-(6) above, is the beneficial owner of less than 162,723 shares of Synovus common stock (which amount is equal to 100,000 shares, as appropriately adjusted to reflect

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the change in shares of Synovus common stock by means of stock splits, stock dividends, any recapitalization or otherwise occurring since April 24, 1986). For purposes of determining voting power under these provisions, any share of Synovus common stock acquired pursuant to stock options shall be deemed to have been acquired on the date the option was granted, and any shares of Synovus common stock acquired as a direct result of a stock split, stock dividend or other type of share distribution will be deemed to have been acquired and held continuously from the date on which shares of Synovus common stock with regard to such dividend shares were issued were acquired. Under these voting provisions, a Synovus shareholder may hold some shares that qualify for 10-1 voting and some shares that do not. Holders of Synovus common stock are entitled to one vote per share unless the holder can demonstrate that such shares meet one of the criteria above for being entitled to ten votes per share.

For purposes of the foregoing, any share of Synovus common stock held in street or nominee name shall be presumed to have been acquired by the beneficial owner subsequent to April 24, 1986 and to have had the same beneficial owner for a continuous period of less than 48 months prior to October 24, 2018. This presumption shall be rebuttable by presentation to the Synovus board of directors by such beneficial owner of evidence satisfactory to the Synovus board of directors that such share of Synovus common stock has had the same beneficial owner continuously since April 24, 1986 or such share of Synovus common stock has had the same beneficial owner for a period greater than 48 months prior to October 24, 2018.

In addition, for purposes of the foregoing, a beneficial owner of a share of Synovus common stock is defined to include a person or group of persons who, directly or indirectly, through any contract, arrangement, undertaking, relationship or otherwise has or shares (1) voting power, which includes the power to vote, or to direct the voting of such share of Synovus common stock, (2) investment power, which includes the power to direct the sale or other disposition of such share of Synovus common stock, (3) the right to receive, retain or direct the distribution of the proceeds of any sale or other disposition of such share of Synovus common stock, or (4) the right to receive or direct the disposition of any distributions, including cash dividends, in respect of such share of Synovus common stock.

Shares of Synovus common stock are presumed to be entitled to only one vote per share unless this presumption is rebutted by providing evidence to the contrary to Synovus. Synovus shareholders seeking to rebut this presumption should complete and execute the certification appearing on the proxy card. Synovus reserves the right to request additional documentation from any Synovus shareholder to confirm the voting power of such shareholder s shares of Synovus common stock. Because certifications must be in writing, if any Synovus shareholder choose to vote by telephone, all of such stockholder s shares of Synovus common stock will be voted as one vote per share. **Synovus shareholders who do not certify on their proxies submitted by mail or internet that they are entitled to ten votes per share or who do not present such a certification if they are voting in person at the special meeting will be entitled to only one vote per share.**

For more detailed information on your voting rights, please refer to Synovus 10-1 Voting Instructions and the accompanying voting instruction worksheet that are available on Synovus website at investor.synovus.com/2018specialmeeting.

Required Vote

Assuming a quorum is present, approval of the Synovus share issuance proposal and Synovus adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting.

As of September 30, 2018, directors and executive officers of Synovus and their affiliates owned and were entitled to vote 1,700,710 shares of Synovus common stock, representing approximately 1.5% of the shares of Synovus common stock outstanding on that date. Based upon the total voting power certified at Synovus 2018 annual meeting of

shareholders held on April 26, 2018 and based on the assumption that all shares of Synovus common stock held by the directors and executive officers of Synovus (1) have been beneficially owned continuously by the same shareholder since October 24, 2014; (2) have been held by the same beneficial owner to whom the shares were issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by the Synovus Board of Directors approving the acquisition specifically grant ten votes per share to such shares; (3) have been acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries and have been held by the same owner for whom it was acquired under any such plan; (4) have been acquired by reason of participation in

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a dividend reinvestment plan offered by Synovus and have been held by the same owner for whom the shares were acquired under any such plan; or (5) have been owned by a holder who, in addition to certain other shares, is the owner of less than 162,723 shares of Synovus common stock, the voting power of the directors and executive officers of Synovus and their affiliates would represent approximately 6.2% of the total voting power as of September 30, 2018. The exact total voting power represented by the shares of common stock owned by directors and executive officers of Synovus and their affiliates may be determined only at the time of the Synovus special meeting due to the need to obtain certifications as to beneficial ownership of common shares held in street or nominee name. Synovus currently expects that its directors and executive officers will vote their shares in favor of the Synovus share issuance proposal and the Synovus adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, FCB did not beneficially hold any shares of Synovus common stock.

Treatment of Abstentions; Failure to Vote

For purposes of the Synovus special meeting, an abstention occurs when a Synovus shareholder attends the Synovus special meeting, either in person or represented by proxy, but abstains from voting or marks abstain on such shareholder s proxy card.

- For the Synovus share issuance proposal, under the current rules and interpretive guidance of the NYSE, abstentions are treated as votes cast and will have the same effect as a vote AGAINST the Synovus share issuance proposal. A failure to vote, either in person or by proxy, at the Synovus special meeting will have no effect on the outcome of the vote on the Synovus share issuance proposal.
- For the Synovus adjournment proposal, an abstention or failure to vote, either in person or by proxy, at the Synovus special meeting will have no effect on the outcome of the vote. For this proposal, abstentions are not treated as votes cast and will have no effect on the outcome of the vote on the Synovus adjournment proposal, though abstentions are counted towards establishing a quorum.

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Synovus shareholder authorizes the persons named in the enclosed proxy card to vote its shares of Synovus common stock at the Synovus special meeting in the manner such shareholder directs. A Synovus shareholder may vote by proxy or in person at the Synovus special meeting. If you hold your shares of Synovus common stock in your name as a shareholder of record, to submit a proxy, you, as a Synovus shareholder, may use one of the following methods:

- By mail: Complete, sign, date and return the enclosed proxy card and certification (if applicable) to Synovus using the enclosed postage-paid envelope. The envelope requires no additional postage if mailed in the United States.
- By telephone: Use any touch-tone telephone to vote your proxy by calling toll-free 1-800-690-6903 and following the voice recorded instructions. Please have your proxy card and your social security number or tax identification number available when you call. Voting by telephone is available 24 hours a day, 7 days a week until 11:59 P.M. Eastern Time on the day before the Synovus special meeting. If you vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share.
- Via the Internet: Use the Internet to vote your proxy by accessing the website www.proxyvote.com and following the instructions on the website to obtain your records and submit an electronic ballot and certification (if applicable). Please have your proxy card and your social security number or tax identification number available when you access this voting site. Voting via the Internet is available 24 hours a day, 7 days a week until 11:59 P.M. Eastern Time on the day before the Synovus special meeting.

When the accompanying proxy is returned properly executed prior to the Synovus special meeting, the shares of Synovus common stock represented by it will be voted at the Synovus special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of

Synovus common stock represented by the proxy will be voted as recommended by the Synovus board of directors.

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If a Synovus shareholder s shares of Synovus common stock are held in street name by a broker, bank or other nominee, the Synovus shareholder should check the voting form used by that firm to determine whether it may vote by telephone or via the Internet.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF SYNOVUS COMMON STOCK YOU OWN. Accordingly, each Synovus shareholder should complete, sign, date and return the enclosed proxy card and certification (if applicable) in the enclosed postage-paid envelope, or vote by telephone or via the Internet as soon as possible, whether or not such Synovus shareholder plans to attend the Synovus special meeting in person.

Shares Held in Street Name

If you are a Synovus shareholder and your shares of Synovus common stock are held in street name through a broker, bank or other nominee, your broker, bank or other nominee s ability to vote your shares of Synovus common stock for you is governed by the rules of the NYSE. Without your specific instruction, a broker, bank or other nominee may only vote your shares of Synovus common stock on routine proposals. As such, your broker, bank or other nominee will submit a proxy card on your behalf as to routine proposals but leave your shares of Synovus common stock unvoted on non-routine proposals—this is known as a broker non-vote. The Synovus share issuance proposal and the Synovus adjournment proposal are regarded as non-routine matters and your broker, bank or other nominee will not vote on these matters without instructions from you. Therefore, if you are a Synovus shareholder holding your shares of Synovus common stock in street name and you do not instruct your broker, bank or other nominee on how to vote your shares of Synovus common stock your broker, bank or other nominee will not vote your shares on the Synovus share issuance proposal or the Synovus adjournment proposal, which broker non-votes will have no effect on the outcome of the vote for this proposal.

Revocability of Proxies and Changes to a Synovus Shareholder s Vote

If you have submitted your proxy and would like to revoke it, you may do so before your shares of Synovus common stock are voted at the Synovus special meeting by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the secretary of Synovus stating that you revoke your proxy, which notice must be received by Synovus prior to the beginning the Synovus special meeting;
- completing, signing, dating and returning to the secretary of Synovus a new proxy card (and certification, if applicable) relating to the same shares of Synovus common stock and bearing a later date, which new proxy card (and certification, if applicable) must be received by Synovus prior to the beginning of the Synovus special meeting;
- casting a new vote by telephone or via the Internet at any time before 11:59 P.M. Eastern Time on the day before the Synovus special meeting (however, if you cast such new vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share); or
- attending the Synovus special meeting and voting in person, although attendance at the Synovus special meeting will not, by itself, revoke a proxy.

If you choose to send a written notice of revocation or to mail a new proxy to Synovus, you must submit your notice of revocation or your new proxy to Synovus Financial Corp., Attention: Secretary, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901, and it must be received at any time before the vote is taken at the Synovus special meeting.

If you have instructed a broker, bank or other nominee to vote your shares of Synovus common stock, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Synovus shareholders retain the right to revoke their proxies in the manner described above. Unless so revoked, the shares of Synovus common stock represented by such proxies will be voted at the Synovus special meeting and all

adjournments or postponements thereof.

Solicitation of Proxies

The cost of solicitation of proxies for the Synovus special meeting will be borne by Synovus. Synovus will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by

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them in sending proxy materials to the beneficial owners of common stock. Synovus has retained Innisfree to assist in the solicitation of proxies for a fee of approximately $25,000 plus related fees for any additional services and reasonable out-of-pocket expenses. In addition, Synovus directors, officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Attending the Synovus Special Meeting

All Synovus shareholders of record as of the record date, or their duly appointed proxies, may attend the Synovus special meeting. If you plan to attend the Synovus special meeting, you must hold your shares of Synovus common stock in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the Synovus special meeting. Synovus reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. If you plan to attend the Synovus special meeting and are seeking to rebut the presumption that your shares of Synovus common stock are entitled to only one vote per share, you must present the completed and executed certification found on the enclosed proxy card at the Synovus special meeting.

If your shares of Synovus common stock are held in street name by a bank, broker or other nominee and you wish to attend the Synovus special meeting, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to the Synovus special meeting. If you intend to vote in person at the Synovus special meeting and you own your shares in street name, you also are required to bring to the Synovus special meeting a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee.

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SYNOVUS PROPOSALS

Proposal No. 1: Synovus Share Issuance Proposal

As discussed elsewhere in this joint proxy statement/prospectus, Synovus shareholders will consider and vote on the Synovus share issuance proposal. Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur.

Accordingly, Synovus is asking Synovus shareholders to vote to approve the Synovus share issuance proposal, either by attending the Synovus special meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the Synovus share issuance. In particular, you are urged to read the merger agreement in its entirety, which is attached as Annex A hereto.

Assuming a quorum is present, approval of the Synovus share issuance proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. For the Synovus share issuance proposal, you may vote FOR, AGAINST or ABSTAIN. Under the current rules and interpretive guidance of the NYSE, abstentions are treated as votes cast. Thus, for the Synovus share issuance proposal, if you abstain, it will have the same effect as a vote AGAINST the approval of the Synovus share issuance proposal. If your shares are not present at the Synovus special meeting, either in person or by proxy, it will have no effect on the Synovus share issuance proposal vote (assuming a quorum is present). If you hold your shares of Synovus common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of Synovus common stock on the Synovus share issuance proposal, your broker, bank or other nominee will not vote your shares of Synovus common stock on the Synovus share issuance proposal, which broker non-votes will have no effect on the outcome of the vote on such proposal.

The Synovus board of directors unanimously recommends that Synovus shareholders vote FOR the Synovus share issuance proposal.

Proposal No. 2: Synovus Adjournment Proposal

The Synovus special meeting may be adjourned to another time or place, if necessary or appropriate, to permit further solicitation of proxies in favor of the Synovus share issuance proposal.

If, at the Synovus special meeting, the number of shares of Synovus common stock present in person or represented by proxy and voting in favor of the Synovus share issuance is insufficient to approve the Synovus share issuance, Synovus may move to adjourn the Synovus special meeting in order to enable the Synovus board of directors to solicit additional proxies in favor of the Synovus share issuance proposal.

In the Synovus adjournment proposal, Synovus is asking its shareholders to authorize the holder of any proxy solicited by the Synovus board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Synovus special meeting to another time and/or place for the purpose of soliciting additional proxies. If the Synovus shareholders approve the Synovus adjournment proposal, Synovus could adjourn the Synovus special meeting and any adjourned session of the Synovus special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Synovus shareholders who have previously voted. Synovus does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the Synovus share issuance is approved at the Synovus special meeting.

Assuming a quorum is present, approval of the Synovus adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. For the Synovus adjournment proposal, you may vote FOR, AGAINST or ABSTAIN. If your shares of Synovus common stock are not present at the Synovus special meeting, either in person or by proxy, it will have no effect on the Synovus adjournment proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the Synovus adjournment proposal, although it will be counted toward establishing a quorum. If you hold your shares of Synovus common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of Synovus common stock on the Synovus adjournment proposal, your broker, bank or other nominee will not vote your shares of Synovus common stock on the Synovus adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The Synovus board of directors unanimously recommends that Synovus shareholders vote FOR the Synovus adjournment proposal (if necessary or appropriate).

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THE PARTIES

Synovus Financial Corp. and Merger Sub
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-2311

Synovus Financial Corp. is a financial services company and registered bank holding company under the BHC Act, and is headquartered in Columbus, Georgia. Through its wholly-owned subsidiary, Synovus Bank, the company provides commercial and retail banking services, including private banking, treasury management, wealth management, premium finance and international banking. Synovus also provides mortgage services, financial planning and investment advisory services through its wholly-owned subsidiaries, Synovus Mortgage, Synovus Trust and Synovus Securities, as well as its Global One, GLOBALT and Creative Financial Group divisions. Synovus Bank is a Georgia state-chartered bank and a member of the Federal Reserve System and is positioned in some of the highest growth markets in the Southeast, with 249 branches in Georgia, Alabama, South Carolina, Florida and Tennessee.

Synovus was incorporated under the laws of the State of Georgia in 1972 and as of June 30, 2018, had approximately $31.74 billion of total consolidated assets, $26.44 billion of total deposits and over 4,500 employees.

Merger Sub is a Delaware corporation and a direct, wholly owned subsidiary of Synovus. Merger Sub was formed by Synovus solely for the purpose of engaging in the transactions contemplated by the merger agreement, and has not carried on any business or conducted any other operations.

Synovus Share Repurchases

On July 25, 2018, Synovus announced that it intended to continue to execute open market share repurchases of the remaining amount of its repurchase plan (up to approximately $51 million) before the beginning of the proxy solicitation in connection with the proposal to be voted on at the Synovus special meeting and FCB special meeting. On October 24, 2018, Synovus completed the repurchase program. From and including July 23, 2018, the date of the merger agreement, through October 24, 2018, Synovus repurchased an aggregate of 1,160,085 shares of Synovus common stock at an average price of $48.00.

FCB Financial Holdings, Inc.
2500 Weston Road, Suite 300
Weston, Florida 33331
Phone: (954) 984-3313

FCB Financial Holdings, Inc. is a bank holding company, headquartered in Weston, Florida. Through its wholly-owned subsidiaries FCB Bank and Floridian Custody Services, Inc., FCB provides a range of financial products and services to individuals, small and medium-sized businesses, some large businesses, and other local organizations and entities through approximately 50 banking centers throughout Florida. FCB targets retail customers and commercial customers who are engaged in a wide variety of industries including commercial real estate; residential housing; retail and wholesale trade; tourism; distribution and distribution-related industries; manufacturing; technology; automotive; aviation; marine services; building materials; healthcare and professional services; food products; and agricultural services.

Since its formation in April 2009, FCB has raised equity capital and acquired certain assets and assumed certain liabilities of eight failed banks from the Federal Deposit Insurance Corporation, as receiver. In January 2014 and

March 2018, FCB acquired Great Florida Bank and Floridian Community Holdings, Inc., respectively. Through the integration of the operations and systems of the acquired banks and through internal growth, FCB has transformed into a large, integrated commercial bank. FCB s consolidated total assets, total deposits and total stockholders equity were $12.19 billion, $9.86 billion and $1.34 billion, respectively, at June 30, 2018.

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THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between Synovus, Merger Sub and FCB. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Synovus or FCB. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings Synovus and FCB make with the SEC. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151.

Terms of the Merger

On July 23, 2018, the Synovus board of directors and the FCB board of directors each unanimously approved the merger agreement and the transactions contemplated thereby including, in the case of the Synovus board of directors, the Synovus share issuance. The merger agreement provides for the acquisition of FCB by Synovus through the merger of Merger Sub with and into FCB, with FCB continuing as the surviving corporation. Immediately following the merger, the upstream merger will be completed.

Pursuant to the merger agreement, Synovus may, at any time prior to the effective time of the merger, change the method of effecting the combination of Synovus and FCB, if and to the extent both parties mutually deem such a change to be necessary or desirable. However, no such change may (i) alter or change the exchange ratio or the number of shares of Synovus common stock received by the FCB stockholders for each share of FCB Class A common stock, (ii) adversely affect the tax treatment of the merger with respect to FCB s stockholders or Synovus shareholders, (iii) adversely affect the tax treatment of FCB or Synovus or (iv) materially impede or delay the consummation of the transactions contemplated by the merger agreement in a timely manner.

Merger Consideration

Each outstanding share of FCB Class A common stock held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of Class A common stock owned by FCB or Synovus, in each case, other than in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive the merger consideration.

Treatment of FCB Equity Awards

At the effective time of the merger, each FCB option will be converted into an option to purchase (i) a number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB option immediately prior to the effective time of the merger multiplied by (B) the exchange ratio, (ii) at an exercise price per share of Synovus common stock (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per share for the shares of FCB Class A common stock of such FCB option immediately prior to the effective time of the merger divided by (B) the exchange ratio, and having the same terms and conditions (including with respect to vesting) as applied to the corresponding FCB option immediately prior to the effective time of the merger. In addition, the merger agreement permits FCB to amend the award agreements applicable to FCB options held by a member of the FCB board of directors (other than Mr. Ellert), to provide that such options remain exercisable for the full term thereof upon a separation from service for any reason.

In addition, at the effective time of the merger, each FCB restricted stock award, whether vested or unvested, will fully vest (with any performance-based vesting condition applicable to such FCB restricted stock award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the FCB board of directors prior to the effective time of the merger)) and be cancelled and converted automatically into the right to receive the merger consideration, in respect of each share of FCB Class A common stock underlying such FCB restricted stock award, together with any accrued but unpaid dividends corresponding to the FCB restricted stock awards that vest in accordance with the merger agreement, less applicable tax withholdings.

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Furthermore, at the effective time of the merger, each vested FCB RSU award will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the Vested FCB RSU awards. In addition, at the effective time of the merger, each Unvested FCB RSU award that is not held by a non-employee director of FCB will be converted into a Synovus RSU award in respect of that number of whole shares of Synovus common stock (rounded to the nearest whole share, with 0.50 being rounded upward) equal to the product of (i) the total number of shares of FCB Class A common stock subject to such FCB RSU award immediately prior to the effective time of the merger multiplied by (ii) the exchange ratio. Each such Synovus RSU award will continue to have, and will be subject to, the same terms and conditions (including with respect to vesting and dividend equivalents) as applied to the corresponding FCB RSU award immediately prior to the effective time of the merger. In addition, at the effective time of the merger, each Unvested FCB RSU award held by a non-employee director of FCB, will fully vest and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB RSU awards held by such non-employee directors that vest in accordance with the merger agreement.

In addition, at the effective time of the merger, each FCB PSU award will fully vest (with any performance-based vesting condition applicable to such FCB PSU award deemed to have been fully achieved (or if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB PSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB PSU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

In addition, at the effective time of the merger, each FCB CPU award will fully vest (with any performance-based vesting condition applicable to such FCB CPU award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive an amount in cash (rounded to the nearest cent) equal to the per share stock consideration, in respect of each share of FCB Class A common stock underlying such FCB CPU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB CPU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

Treatment of FCB Warrants

At the effective time of the merger, each FCB warrant, that is outstanding immediately prior to the effective time of the merger will be converted into a Synovus warrant to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the merger if such holder had exercised such FCB warrant immediately prior to the merger (which, for the avoidance of doubt, shall equal that number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the merger multiplied by (B) the exchange ratio) (ii) at an exercise price as set forth in such FCB warrant, in each case in accordance with the terms of such FCB warrant. Except as otherwise provided in the merger agreement, each such Synovus warrant shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding FCB warrant immediately prior to the effective time of the merger.

Conversion of Shares; Exchange and Payment Procedures

At or prior to the effective time of the merger, Synovus will deposit or cause to be deposited with an exchange agent designated by Synovus and reasonably acceptable to FCB, for the benefit of the holders of shares of FCB Class A common stock, sufficient cash and shares of Synovus common stock to be exchanged in accordance with the merger agreement, including the merger consideration and payment of cash in lieu of fractional shares.

The conversion of FCB Class A common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As promptly as practicable after the effective time of the

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merger, the exchange agent will exchange certificates or book entry shares representing shares of FCB Class A common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement.

Letters of Transmittal

As promptly as practicable after the effective time of the merger, but in no event later than five business days thereafter, the exchange agent will mail to each holder of record of FCB Class A common stock immediately prior to the effective time of the merger that have been converted at the effective time of the merger into the right to receive the merger consideration pursuant to the terms of the merger agreement, a letter of transmittal and instructions on how to surrender shares of FCB Class A common stock in exchange for the merger consideration and cash in lieu of fractional shares such holder is entitled to receive under the merger agreement. FCB stockholders who properly surrender their certificates or book entry shares to the exchange agent, together with a properly completed and duly executed letter of transmittal, and such other documents as may be required pursuant to such instructions, will receive for each share of FCB Class A common stock, 1.055 shares of Synovus common stock plus any cash payable in lieu of any fractional shares of Synovus common stock, and any dividends or distributions such holder has the right to receive pursuant to the merger agreement. No interest will be paid or accrue on any merger consideration or cash in lieu of fractional shares.

After completion of the merger, there will be no further transfers on the stock transfer books of FCB of shares of FCB Class A common stock that were issued and outstanding immediately prior to the effective time of the merger. If certificates representing shares of FCB Class A common stock or book entry shares are presented for transfer after the effective time of the merger, they will be cancelled and exchanged for the merger consideration into which the shares of FCB Class A common stock represented by that certificate or book entry share have been converted.

Dividends and Distributions

No dividends or other distributions declared with respect to Synovus common stock will be paid to the holder of any unsurrendered certificates or book entry shares of FCB Class A common stock until the holder surrenders such certificate or book entry share in accordance with the merger agreement. After the surrender of a certificate or book entry share in accordance with the merger agreement, the record holder thereof will be entitled to receive any such dividends or other distributions, without any interest, which had previously become payable with respect to the whole shares of Synovus common stock that the shares of FCB Class A common stock represented by such certificate or book entry share have been converted into the right to receive under the merger agreement.

Fractional Shares

Synovus will not issue any fractional shares of Synovus common stock in the merger. Instead, a FCB stockholder who otherwise would have received a fraction of a share of Synovus common stock will receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing-sale prices of Synovus common stock for the five full trading days ending on the day prior to the effective time of the merger by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Synovus common stock to which such stockholder would otherwise be entitled to receive.

Withholding

Each of Synovus and the exchange agent will be entitled to deduct and withhold from any consideration otherwise payable pursuant to the merger agreement such amounts they are required to deduct and withhold under the Code or any provision of state, local, or foreign tax law. If any such amounts are withheld and paid over to the appropriate governmental authority, these amounts will be treated for all purposes of the merger agreement as having been paid to

the person in respect of which the deduction and withholding was made.

Dissenting Shares

Under the DGCL, the holders of FCB Class A common stock will not have any appraisal rights with respect to the merger.

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Lost, Stolen or Destroyed Stock Certificates

If a certificate for FCB Class A common stock has been lost, stolen or destroyed, the exchange agent will issue the merger consideration properly payable under the merger agreement upon receipt of (i) an affidavit of that fact by the claimant and (ii) if required by Synovus, the posting of a bond in an amount as Synovus may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate.

Background of the Merger

The FCB board of directors and FCB management have regularly reviewed FCB s results of operations, future growth prospects and competitive position in the industry in which FCB operates. They have also regularly considered FCB s strategic options in light of economic and regulatory conditions, among other things, including whether the continued execution of FCB s strategy as a standalone company or the possible sale to, or a combination with, a third party would be in the best long-term interest of FCB and FCB s stockholders. As part of their review, the FCB board of directors and FCB management have considered a number of factors, including that additional scale and capital may be required for continued growth of FCB s business, the available potential opportunities for organic and inorganic growth in the Florida market, the present regulatory environment, trends in interest rates and other economic factors as well as the competitive landscape for community banks more generally, including the competition with larger financial institutions operating in the Florida market.

During the course of 2018, the strategic discussions of the FCB board of directors focused on opportunities that might be available to FCB to pursue a business combination that would produce enhanced economies of scale and competitive benefits that could result from becoming a larger institution.

Members of the FCB board of directors and FCB management periodically discussed strategic opportunities of this nature with other financial institutions and with investment banking firms. In March 2018, FCB engaged Sandler O Neill, Guggenheim Securities and Evercore as financial advisors to the FCB board of directors in connection with FCB s consideration of a potential business combination or sale transaction.

Sandler O Neill was authorized by FCB to contact a selected group of financial institutions, including Synovus, to discuss the potential interest of these financial institutions in a possible business combination with FCB, which institutions were selected based on their size, financial resources and likely ability to complete a transaction with FCB as well as their expected level of potential interest in pursuing a transaction with FCB at this time. In late March and early April of 2018 Sandler O Neill communicated with each of these financial institutions and following such communications eight of these institutions, including Synovus, expressed interest in receiving nonpublic information about FCB.

Between March 29, 2018 and April 16, 2018, FCB entered into confidentiality agreements with each of these eight larger regional banks, including with Synovus on April 9, 2018. Shortly thereafter, FCB granted to each of such parties access to an electronic data room containing certain business, financial, legal and other information of FCB.

Following preliminary discussions with Sandler O Neill, representatives of four of the eight potential counterparties that had executed confidentiality agreements communicated to representatives of Sandler O Neill that they would not pursue a business combination with FCB at that time. The remaining four potential counterparties, including Synovus, expressed interest in pursuing discussions with FCB management regarding a potential transaction.

In April and May of 2018, members of FCB management participated in meetings with representatives of each of the four potential counterparties, including Synovus, to discuss FCB s operations and future prospects and the merits of a potential business combination. During these meetings, members of FCB management communicated to each

potential counterparty that FCB was willing to review acquisition proposals with respect to transactions that delivered substantial value to the stockholders of FCB.

On April 10, 2018, representatives of FCB including Kent Ellert, FCB s Chief Executive Officer, and Jim Baiter, FCB s Executive Vice President and Chief Credit Officer, and representatives of Sandler O Neill met with representatives of Synovus, including Kessel Stelling, Synovus Chief Executive Officer and President, and Kevin Blair, Synovus Executive Vice President and Chief Financial Officer, and discussed numerous aspects of FCB s business and operations. Following this meeting, and at Synovus request, FCB management made available to Synovus additional due diligence materials with respect to FCB s loan portfolio.

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On April 13, 2018, Thomson Reuters published a report that FCB was working with a financial advisor with respect to a potential sale transaction. The trading price of FCB stock, which had closed on April 12, 2018, prior to the publication of this media report, at a price of $52.90, increased on the basis of this media report and subsequently closed on April 13, 2018 at $56.25, an increase of approximately 6.3%. Following this media report, no additional inquiries from potentially interested third parties were received by FCB or its financial advisors.

FCB management held discussions with representatives of one of the potential counterparties (which we refer to as Party A) on April 18, 2018 and May 4, 2018 and May 30, 2018. During the course of these discussions, FCB management presented information regarding its franchise and responded to requests for information. At Party A s request, FCB management also made available additional due diligence materials with respect to FCB s loan portfolio.

On April 19, 2018, Mr. Ellert and Mr. Stelling met at Synovus headquarters in Columbus, Georgia to continue discussions about a possible business combination between Synovus and FCB.

On April 23, 2018, representatives of FCB met with representatives of another of the potential counterparties. This counterparty did not request further meetings with FCB management and did not submit a formal indication of interest.

At the Synovus board of directors April 25, 2018 meeting, Synovus senior management presented an overview of the potential transaction with FCB and transaction considerations, including initial due diligence findings and valuation metrics. The Synovus board of directors discussed the proposed business combination and expressed an interest in the potential business combination. Following this meeting, the Synovus board of directors received regular updates from Synovus senior management, including Mr. Stelling, regarding the proposed transaction.

On May 8, 2018, representatives of FCB, including Mr. Ellert and Mr. Baiter, and representatives of Sandler O Neill met with representatives of Synovus, including Mr. Stelling and Mr. Blair, in Naples, Florida to further discuss FCB and its operations as well as the potential benefits of a business combination to the two companies and their respective customers and shareholders.

On May 14, 2018, the FCB board of directors held a meeting at which FCB management discussed with the board the status of exploratory discussions with respect to a potential strategic sale transaction. The FCB board of directors authorized FCB management to continue discussions with Synovus and to continue to explore whether Party A would be interested in pursuing a transaction.

Following the May 14, 2018 meeting of the FCB board of directors, Mr. Ellert periodically discussed with Party A the possibility of Party A s continued interest in a transaction.

On May 15, 2018, representatives of FCB met with representatives of the fourth potential counterparty that had expressed interest in continued discussions. Following this meeting, this counterparty also did not request further meetings with FCB management nor did it submit a formal indication of interest.

During the remainder of May and June 2018, the executive committee of the FCB board of directors met regularly to discuss with Mr. Ellert the status and progress of discussions with the interested potential counterparties.

In early June, representatives of FCB, including Mr. Ellert, continued to have discussions by telephone with representatives of Synovus, including Mr. Stelling, during which they discussed certain aspects of FCB s business and continued discussions about the potential business combination between FCB and Synovus.

On June 13 and June 14, 2018 representatives of FCB, including Mr. Baiter, and representatives of Sandler O Neill met with representatives of Synovus in Weston, Florida to discuss certain operational and financial aspects of FCB, including certain aspects of FCB s loan portfolio, credit management policies and practices and financial resources and condition, and a potential business combination of FCB with Synovus.

On June 26, 2018, Mr. Ellert and Mr. Stelling met in Atlanta, Georgia to discuss value creation opportunities in connection with the potential business combination of FCB and Synovus. Mr. Blair also met with representatives of Sandler O Neill to discuss initial pricing, during which Mr. Blair indicated that based on Synovus due diligence conducted to date, Synovus was considering proposing an exchange ratio of 1.05 shares of Synovus common stock per share of FCB Class A common stock.

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Over the next few days, representatives of FCB, including Mr. Ellert, and representatives of Sandler O Neill had numerous discussions with representatives of Synovus, including Mr. Stelling, and representatives of BofA Merrill Lynch, with respect to Synovus due diligence findings, synergies and financial terms of the potential business combination. Following these discussions, on July 3, 2018, Mr. Stelling informed Mr. Ellert that Synovus would be interested in pursuing an acquisition of FCB at an exchange ratio of 1.05 shares of Synovus common stock per share of FCB Class A common stock.

Around this time, discussions with Party A, whose stock price had declined since the prior meetings between Party A and FCB, concluded without Party A delivering an indication of interest.

Following further conversations between representatives of Synovus and representatives of FCB and based on Synovus further due diligence and updated cost savings and synergies estimates, on July 5, 2018, Mr. Stelling informed Mr. Ellert that Synovus could offer an exchange ratio of 1.055 shares of Synovus common stock per share of FCB Class A common stock, which would be Synovus best and final offer. Such offer represented a price of $56.19 per share of FCB Class A common stock based on Synovus $53.26 closing price on July 3, 2018, the last trading day prior to Mr. Stelling making this offer.

From early July 2018 through the date of the execution of the merger agreement, FCB and Synovus continued to conduct due diligence investigations with respect to each other s business, legal, regulatory, technology and other matters and the parties respective representatives held discussions concerning the parties respective businesses and prospects, key value drivers and the potential synergies and commercial benefits that could result from a potential combination of the two companies. As part of this process, beginning on July 10, 2018, Synovus made available to FCB and certain of its advisors an electronic data room containing certain business, financial, legal and other information of Synovus.

On July 6, 2018, Wachtell, Lipton, Rosen & Katz, counsel to FCB (which we refer to as Wachtell Lipton), and FCB delivered a draft merger agreement to Synovus.

On July 9, 2018, a special meeting of the Synovus board of directors was held, which was attended by members of Synovus management and representatives of BofA Merrill Lynch. During the meeting, Synovus management updated the Synovus board of directors on the discussions, meetings and activities relating to the potential transaction to date, including due diligence findings, and provided the Synovus board of directors with a high level overview of FCB. Also during the meeting, representatives of BofA Merrill Lynch provided to the Synovus board of directors their preliminary review of the financial aspects of a potential business combination. The Synovus board of directors discussed the proposed business combination, as well as other potential strategic alternatives, and authorized management to continue to work towards a potential transaction with FCB.

On July 11, 2018, Simpson Thacher & Bartlett LLP (which we refer to as Simpson Thacher) and Alston & Bird LLP (which we refer to as Alston & Bird), counsel to Synovus, delivered to Wachtell Lipton a revised draft of the merger agreement.

On July 12, 2018, a special meeting of the FCB board of directors was held, which was attended by members of FCB management and representatives of Wachtell Lipton, Sandler O Neill, Guggenheim Securities and Evercore. Members of FCB management discussed the evolution of FCB, including trends in its financial metrics and its future growth prospects, the macroeconomic and regulatory environment for institutions like FCB, the importance of scale for successfully driving growth and enhancing services offered to customers, and the strategic rationale for a potential transaction with Synovus. Members of FCB management discussed with the FCB board of directors, among other things, that a partnership with Synovus would advance FCB toward achieving a number of strategic objectives such as expanded product offerings and existing and prospective client relationships and provide FCB with additional funding

sources to support asset growth as well as provide FCB shareholders the ability to share in the benefits of the growth of the combined institution through receipt of stock consideration in the transaction. Representatives of Sandler O Neill reviewed the sale process conducted in the spring of 2018, and representatives of Sandler O Neill, Guggenheim Securities and Evercore provided the FCB board with a financial summary of the terms of the transaction that Synovus was proposing. Representatives of Wachtell Lipton reviewed the fiduciary duties of the FCB board of directors in considering such a transaction. Following discussion, the FCB board of directors expressed its view that FCB management should continue negotiating the terms of a potential transaction with Synovus and report to the FCB board of directors its findings with respect to FCB s due diligence investigation of Synovus.

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Following the July 12, 2018 special meeting of the FCB board of directors, representatives of Wachtell Lipton, Simpson Thacher and Alston & Bird exchanged drafts of the merger agreement and worked to finalize the related transaction documents, including, at Synovus request, employment arrangements with certain members of FCB s senior management team including Mr. Ellert and Mr. Baiter.

On July 17, 2018, members of FCB management, together with representatives of Sandler O Neill and Wachtell Lipton, met telephonically with members of Synovus management to discuss aspects of Synovus business and prospects.

On July 18, 2018, a special meeting of the FCB board of directors was held, which was attended by members of FCB management and representatives of Wachtell Lipton, Sandler O Neill, Guggenheim Securities and Evercore. Members of FCB management reviewed the strategic rationale for a potential transaction with Synovus and provided a report on FCB s due diligence investigations with respect to Synovus. Representatives of Sandler O Neill, Guggenheim Securities and Evercore discussed extensively their preliminary joint financial analysis of the exchange ratio in connection with the potential merger. The FCB board of directors also discussed with its financial advisors the financial aspects of the proposed transaction relative to other potential opportunities that might be pursued by FCB, including remaining independent, and also reviewed the progression of the discussions Sandler O Neill had had with the other potential counterparties which in the view of the FCB board of directors indicated the limited prospects that any other party would have an interest in a potential transaction. Representatives of Wachtell Lipton reviewed the fiduciary duties of the FCB board of directors in considering such a transaction and the terms of the draft merger agreement being negotiated with Synovus. Following discussion, the FCB board of directors expressed its view that FCB management should proceed to finalize the terms of the merger agreement with Synovus.

On July 20, 2018, a special meeting of the Synovus board of directors was held, which was attended by members of FCB management and representatives of Simpson Thacher, Alston & Bird and BofA Merrill Lynch. Representatives of BofA Merrill Lynch discussed with the Synovus board of directors their preliminary financial analysis of the exchange ratio in connection with the proposed merger. Representatives of Simpson Thacher then discussed the Synovus board of directors fiduciary duties in connection with the proposed business combination with FCB and the terms of the draft merger agreement. Following discussions, the Synovus board of directors authorized and directed management to proceed with finalizing the terms of the merger agreement with FCB and the employment agreements with Mr. Ellert and Mr. Baiter.

Following the July 18, 2018 special meeting of the FCB board of directors and the July 20, 2018 special meeting of the Synovus board of directors, representatives of Wachtell Lipton, Simpson Thacher and Alston & Bird worked to finalize the terms of the merger agreement and related transaction documents.

On July 23, 2018, a special meeting of the FCB board of directors was held, which was attended by members of FCB management and representatives of Wachtell Lipton, Sandler O Neill, Guggenheim Securities and Evercore. Representatives of Wachtell Lipton and Sandler O Neill updated the FCB board of directors on the status of negotiations with Synovus since the prior meeting of the FCB board of directors. Representatives of Wachtell Lipton reviewed the final terms of the proposed merger agreement. Representatives of Sandler O Neill, Guggenheim Securities and Evercore discussed updates to their joint financial analysis of the exchange ratio and rendered separate oral opinions, each confirmed by delivery of a written opinion, dated July 23, 2018, to the FCB board of directors to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the holders of FCB Class A common stock. See —Opinions of FCB s Financial Advisors.

After taking into consideration the matters discussed during the July 23, 2018 meeting and prior meetings of the FCB board of directors, including the factors described under the section of this proxy statement entitled —Reasons for the Merger; Recommendation of the FCB Board of Directors, the FCB board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement were advisable, fair to and in the best interests of FCB and its stockholders, directed that the adoption of the merger agreement and the approval of the transactions contemplated thereby be submitted to a vote at a meeting of the stockholders of FCB, and recommended that the stockholders of FCB approve the adoption of the merger agreement and approve the transactions contemplated thereby (including the other

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proposals set forth in this proxy statement). In addition, in connection with the execution of the merger agreement, the FCB board of directors amended FCB s Bylaws to adopt a forum selection provision providing that the sole and exclusive forum for certain proceedings relating to FCB will be a state court within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

Also on July 23, 2018, a special meeting of the Synovus board of directors was held, which was attended by members of Synovus management and representatives of Simpson Thacher, Alston & Bird and BofA Merrill Lynch. Representatives of BofA Merrill Lynch updated the Synovus board of directors on the status of negotiations with FCB since the prior meeting of the Synovus board of directors and representatives of Simpson Thacher reviewed the final terms of the proposed merger agreement. Also at this meeting, BofA Merrill Lynch reviewed with the Synovus board of directors its financial analysis of the exchange ratio and delivered to the Synovus board of directors an oral opinion, which was confirmed by delivery of a written opinion dated July 23, 2018, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to Synovus. See —Opinion of Synovus Financial Advisor. After taking into consideration the matters discussed during the July 23, 2018 meeting and prior meetings of the Synovus board of directors, including the factors described under the section of this proxy statement entitled —Reasons for the Merger; Recommendation of the Synovus Board of Directors, the Synovus board of directors unanimously approved the merger agreement and the transactions contemplated thereby, including the Synovus share issuance, and directed that the approval of the Synovus share issuance contemplated thereby be submitted to a vote at a meeting of the Synovus shareholders, and recommended that the Synovus shareholders approve the Synovus share issuance.

On the evening of July 23, 2018, following the meetings of the FCB board of directors and the Synovus board of directors, the merger agreement and related transaction documents were executed and delivered by the parties. On the morning of July 24, 2018, FCB and Synovus publicly announced their entry into the merger agreement via a joint press release.

Recommendation of the FCB Board of Directors and Reasons for the Merger

In reaching its decision to approve and adopt the merger agreement and the transactions contemplated thereby, including the merger, and to recommend that the stockholders of FCB approve the adoption of the merger agreement and approve the transactions contemplated thereby (including the other proposals set forth in this joint proxy statement/prospectus), the FCB board of directors evaluated the merger and the other transactions contemplated by the merger agreement in consultation with FCB management, as well as its financial and legal advisors, and considered a number of factors, including the following factors:

- each of FCB's, Synovus' and the combined company's business, operations, financial condition, asset quality, earnings and prospects;
- the extensive review undertaken by the FCB board of directors and management, with the assistance of financial and legal advisors, with respect to the strategic alternatives available to FCB;
- the challenges facing FCB as an independent institution, including competition with larger financial institutions operating in the Florida market, and the FCB board of directors' belief that combining with a larger financial institution with additional scale and capital would be in the best long-term interest of FCB and FCB's stockholders;
- the available potential opportunities for organic and inorganic growth in the Florida market, and the belief of the FCB board of directors and management in the importance of scale for successfully driving growth and enhancing services offered to customers;
- the enhanced organic growth opportunities through the potential to offer the full Synovus product set to FCB's customers and prospective customers and the ability to leverage the combined company's larger capital base to better serve customers of both companies;

- the anticipated pro forma impact of the merger on the combined company, including the expected impact on financial metrics including earnings and on regulatory capital levels;

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- its consideration that the transaction with Synovus was more favorable to holders of shares of FCB Class A common stock than the potential value that might result from other alternatives reasonably available to FCB, including:
- its consideration, in consultation with FCB's management and with FCB's financial advisors, of the prospects of FCB as an independent company;
- the fact that FCB and, at FCB's direction, Sandler O'Neill had contacted a selected group of financial institutions believed by FCB to have a significant likelihood of having a serious interest in a business combination with FCB that did not result in any other formal offers to FCB regarding a combination transaction; and
- the likelihood of consummating the merger with Synovus;
- the competitive environment in which FCB and Synovus operate and prevailing and possible future changes in interest rates;
- the historical performance of Synovus common stock and Synovus common stock's liquidity in terms of average daily trading volume, which had historically been meaningfully greater than the average daily trading volume of FCB Class A common stock;
- the fact that the merger consideration would be in stock and with a fixed exchange ratio, which would allow FCB's stockholders to participate in the future performance of the combined company (including any realized synergies);
- with the merger consideration consisting of shares of Synovus common stock at a fixed exchange ratio, the potential for the value of the merger consideration to be received by holders of shares of FCB Class A common stock to be adversely affected by a decrease in the trading price of Synovus common stock;
- the likelihood that Synovus will be able to obtain requisite regulatory approvals for the transaction on a timely basis, based on FCB management's discussions with Synovus management;
- the complementary geographic scope of the two companies, diversifying the footprint of the combined company in high growth markets;
- the nature of the product offerings, customers and geographic areas of the two companies would enable FCB to achieve goals it would have independently attempted to pursue in connection with its strategic plan (including expanding product offerings and existing and prospective client relationships);
- the similarities in the two companies' customer- and community-centric cultures, which would benefit a successful integration of the two companies;
- the soundness of Synovus' capital position and management's expectation that the combined company will have a strong capital position upon completion of the merger;
- the anticipated continued participation of certain of FCB's employees in the combined company, including the fact that Mr. Ellert had agreed, at Synovus' request, to become Executive Vice President of Synovus and President of the Florida Region, which may enhance the likelihood that the expected strategic benefits of the merger will be realized;
- the separate written opinions, dated July 23, 2018, of Sandler O'Neill, Guggenheim Securities and Evercore, respectively, to the FCB board of directors as to the fairness, from a financial point of view and as of the date of the opinions, of the exchange ratio to the holders of FCB Class A common stock, which opinions were based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken as more fully described under the section entitled —Opinions of FCB's Financial Advisors beginning on page 60;
- its review and discussions with FCB's management and legal advisors concerning FCB's due diligence examination of Synovus;

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- the terms of the merger agreement, including the fixed exchange ratio of stock consideration, expected tax treatment of the merger as a reorganization for United States federal income tax purposes and the commitment of Synovus to pay a termination fee to FCB in certain circumstances in the event that the merger is not completed (see The Merger Agreement beginning on page 100);
- the fact that the implied value of the merger consideration as of July 20, 2018 of approximately $57.61 per share of FCB Class A common stock, based on Synovus' common stock closing price of $54.61 per share on July 20, 2018, represented a discount of approximately 1.5% to the closing price of FCB Class A common stock of $58.50 per share on July 20, 2018, and risk that the market would react negatively to the announcement of the merger transaction;
- the fact that the merger agreement includes certain provisions that prohibit FCB from soliciting alternative transactions and from taking certain actions in response to unsolicited proposals for alternative transactions (see The Merger Agreement—Agreement Not to Solicit Other Offers beginning on page 110);
- FCB's obligation to pay Synovus a termination fee of $93.5 million in certain circumstances;
- the conditions to closing contained in the merger agreement, which the FCB board of directors believed are reasonable and customary in number and scope, and which, in the case of the condition related to the accuracy of FCB's representations and warranties, are generally subject to a material adverse effect qualification (see The Merger Agreement—Conditions to Complete the Merger beginning on page 111);
- the potential risks associated with successfully integrating FCB's business, operations and workforce with those of Synovus, including the costs and risks of successfully integrating the two companies;
- the potential for diversion of management and employee attention and resources from the operation of FCB's and Synovus' business and the risk of employee attrition and the potential impact on customer service pending the completion of the merger;
- the potential for legal claims challenging the merger;
- the regulatory and other approvals required in connection with the merger and the possibility that such regulatory approvals will not be received in a timely manner or may impose unacceptable conditions;
- the fact that the exchange ratio is fixed, which the FCB board of directors believed was consistent with market practice for transactions of this type and with the strategic purpose of the transaction;
- the merger agreement provisions generally requiring FCB to conduct its business in the ordinary course and the other restrictions on the conduct of FCB's business prior to completion of the merger, which may delay or prevent FCB from undertaking business opportunities that may arise pending completion of the merger;
- the fact that FCB stockholders would not be entitled to appraisal or dissenters' rights in connection with the merger;
- that FCB's directors and executive officers may have interests in the merger that are different from or in addition to those of its stockholders generally, as described under —Interests of FCB's Directors and Executive Officers in the Merger, beginning on page 88;
- the fact that, while the merger is expected to be completed, there are no assurances that all conditions to the parties' obligations to complete the merger will be satisfied or waived; and
- the other risks described under Risk Factors, beginning on page 27, and the risks of investing in Synovus' Class A common stock identified in the Risk Factors sections of Synovus' periodic reports filed with the SEC and incorporated by reference herein.

The foregoing discussion of the information and factors considered by the FCB board of directors is not intended to be exhaustive, but includes the material factors considered by the FCB board of directors. In reaching its decision to approve the merger agreement and the other transactions contemplated by the merger agreement, the

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FCB board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The FCB board of directors considered all these factors as a whole, and overall considered the factors to be favorable to, and to support, its determination.

The foregoing discussion of the information and factors considered by the FCB board of directors is forward-looking in nature. This information should be read in light of the factors described under the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 25.

For the reasons set forth above, the FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (i) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that the FCB stockholders vote **FOR** the merger proposal, **FOR** the FCB compensation proposal and **FOR** the FCB adjournment proposal, if necessary or appropriate to solicit additional proxies.

Unaudited Financial Forecasts

FCB and Synovus do not, as a matter of course, publicly disclose forecasts or internal projections as to its future performance, earnings or other results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates, except Synovus, from time to time, publicly discloses certain expected financial results and operational metrics for the current year and certain future years in their respective regular earnings press releases and other investor materials.

However, in connection with the merger, FCB senior management prepared or approved for use certain unaudited prospective financial information with respect to FCB on a standalone basis and without giving effect to the merger (which we refer to as the FCB financial forecasts) and Synovus senior management prepared or approved for use certain unaudited prospective financial information with respect to Synovus on a standalone basis and without giving effect to the merger (which we refer to as the Synovus financial forecasts) which were provided to and considered by Sandler O'Neill, Guggenheim Securities, Evercore and BofA Merrill Lynch for the purpose of performing financial analyses in connection with their respective fairness opinions, as described in this joint proxy statement/prospectus under the heading —Opinions of FCB's Financial Advisors beginning on page 60 and —Opinion of Synovus' Financial Advisor beginning on page 81, respectively, and the FCB and Synovus boards of directors in connection with their respective evaluations of the merger. We refer to the FCB financial forecasts and the Synovus financial forecasts, together with the Synovus-FCB financial forecasts which are described below, collectively as the financial forecasts.

The financial forecasts were not prepared for the purposes of, or with a view toward, public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, published guidelines of the SEC regarding forward-looking statements or generally accepted accounting principles. A summary of certain significant elements of this information is set forth below, and is included in this joint proxy statement/prospectus solely for the purpose of providing FCB stockholders and Synovus shareholders access to certain nonpublic information made available to FCB s and Synovus financial advisors for the purpose of performing financial analyses in connection with their respective fairness opinions. The information included below does not comprise all of the prospective financial information provided to FCB s or Synovus financial advisors.

Although presented with numeric specificity, the financial forecasts reflect numerous estimates and assumptions made by FCB senior management or Synovus senior management, as applicable, at the time such forecasts were prepared or approved for use by their respective financial advisors and represent FCB senior management's or Synovus senior management's respective evaluation of FCB's expected future financial performance on a stand-alone basis, without

reference to the merger and Synovus senior management's evaluation of Synovus' expected future financial performance on a stand-alone basis, without reference to the merger. These and the other estimates and assumptions underlying the financial forecasts involve judgments with respect to, among other things, economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industry in which FCB and Synovus operate and the risks and uncertainties described under Risk Factors beginning on page 27. Cautionary Statement Regarding Forward-Looking

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Statements beginning on page 25 and in the reports that FCB and Synovus file with the SEC from time to time, all of which are difficult to predict and many of which are outside the control of FCB and Synovus and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions would prove to be accurate or that the projected results would be realized, and actual results could differ materially from those reflected in the financial forecasts, whether or not the merger is completed. Further, these assumptions do not include all potential actions that the senior management of FCB or Synovus could or might have taken during these time periods. The inclusion in this joint proxy statement/prospectus of the unaudited prospective financial information below should not be regarded as an indication that FCB, Synovus or their respective boards of directors or financial advisors, considered, or now consider, these projections and forecasts to be material information to any FCB stockholders or Synovus shareholders, as the case may be, particularly in light of the inherent risks and uncertainties associated with those projections and forecasts. The financial forecasts are not fact and should not be relied upon as being necessarily indicative of actual future results, and this information should not be relied on as such. The financial projections also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change and do not take into account any circumstances or events occurring after the date they were prepared. No assurances can be given that if these financial forecasts and the underlying assumptions had been prepared as of the date of this joint proxy statement/prospectus, similar assumptions would be used. In addition, the financial forecasts may not reflect the manner in which Synovus would operate the combined company after the merger.

Grant Thornton LLP (FCB s independent registered public accounting firm) and KPMG LLP (Synovus independent registered public accounting firm) have not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, Grant Thornton LLP and KPMG LLP have not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The reports of the independent registered public accounting firms incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of FCB and Synovus, respectively. Such reports do not extend to the financial forecasts and should not be read to do so. No independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, no independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information.

FCB Financial Forecasts

For the purposes of the FCB net present value analyses performed by FCB s financial advisors in connection with their respective fairness opinions, FCB senior management directed FCB s financial advisors to rely upon and utilize estimates for FCB earnings per share for 2018 and 2019 that reflected consensus Wall Street research estimates. The consensus median Wall Street estimates of FCB earnings per share utilized by FCB s financial advisors were $3.67 and $4.32 for 2018 and 2019, respectively.

Further, for purposes of the FCB net present value analyses performed by FCB s financial advisors in connection with their respective fairness opinions, FCB senior management provided FCB s financial advisors with, and directed FCB s financial advisors to rely upon and utilize, 15%, 14%, 13% and 12% annual growth rates of FCB earnings per share for 2020 through 2023, respectively.

In connection with the merger, Synovus senior management also prepared certain unaudited prospective financial information relating to FCB on a standalone basis and without giving effect to the merger (which we refer to as the Synovus-FCB financial forecasts), which was provided solely to BofA Merrill Lynch for the purpose of performing financial analyses in connection with its fairness opinion, as described in this joint proxy statement/prospectus under

the heading —Opinion of Synovus' Financial Advisor beginning on page 81 and to the Synovus board of directors in connection with its evaluation of the merger. The Synovus-FCB financial forecasts were developed from consensus Wall Street research estimates, with certain adjustments and extrapolations made by Synovus in light of, among other things, the due diligence Synovus conducted on FCB

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and certain macroeconomic and industry trends and reflect Synovus best estimates as to FCB s future performance. Synovus senior management provided BofA Merrill Lynch with, and directed BofA Merrill Lynch to rely upon and utilize the Synovus-FCB financial forecasts. The following table presents a summary of the Synovus-FCB financial forecasts:

	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Net Income (*in millions*)	$ 176 (1)	$ 217 (1)	$ 243	$ 272	$ 299	$ 323	$ 342
Earnings Per Share	$ 3.62	$ 4.40	$ 4.92	$ 5.51	$ 6.07	$ 6.55	—
Total Assets (*in millions*)	$ 12,984	$ 14,694	$ 16,163	$ 17,779	$ 19,557	$ 21,122	—

(1) Synovus senior management directed BofA Merrill Lynch to rely upon and utilize estimates for FCB's net income for 2018 and 2019 that reflected consensus median Wall Street research estimates.

Synovus Financial Forecasts

For the purposes of the Synovus net present value analyses performed by FCB s financial advisors in connection with their respective fairness opinions and for purposes of BofA Merrill Lynch s analysis in connection with its fairness opinion, Synovus senior management directed FCB s financial advisors and BofA Merrill Lynch to rely upon and utilize consensus median Wall Street research estimates relating to Synovus for 2018 and 2019.

The consensus median Wall Street estimates relating to Synovus that FCB s financial advisors utilized included the following:

	2018E	2019E
Net Income (*in millions*)	$ 425	$ 463
Earnings Per Share	$ 3.58	$ 3.98
Total Assets (*in millions*)	$ 32,776	$ 34,331

The consensus median Wall Street estimates relating to Synovus that BofA Merrill Lynch utilized included the following:

	2018E	2019E
Net Income (*in millions*)	$ 425	$ 464
Earnings Per Share	$ 3.61	$ 3.98
Total Assets (*in millions*)	$ 32,776	$ 34,331

The incremental differences in the consensus median Wall Street estimates relating to Synovus used by FCB s financial advisors and BofA Merrill Lynch were due to timing and/or rounding.

Synovus senior management also provided FCB s financial advisors and BofA Merrill Lynch with, and directed FCB s financial advisors and BofA Merrill Lynch to rely upon and utilize, assumptions of a $1.12 dividend per share of Synovus common stock in 2019 and a dividend payout ratio of 30% thereafter, and the following growth rates through 2023 in the case of the FCB s financial advisors and through 2024 in the case of BofA Merrill Lynch:

	2020E	2021E	2022E	2023E	2024E
Net Income Growth Rate	6 %	5 %	5 %	4 %	4 %
Earnings Per Share Growth Rate	8 %	7 %	7 %	6 %	-
Total Assets Growth Rate	5 %	4 %	4 %	(1)	-

(1)

BofA Merrill Lynch used a total assets growth rate of 3% for 2023 and FCB's financial advisors used a total assets growth rate of 4% for 2023. The incremental difference was due to timing and/or rounding.

In connection with the pro forma financial analysis, Synovus senior management provided FCB s financial advisors and BofA Merrill Lynch with certain assumptions regarding, among other items, purchase accounting adjustments. For purposes of its analysis, BofA Merrill Lynch utilized assumptions that included a gross credit mark on loans of $51 million in excess of the reserve, a loan fair value mark rate write-down of $66 million, accreted through income over four years, and a borrowings fair value mark write-up to equity of $11 million, pre-tax, amortized through income over three years, as well as annual cost savings of approximately 26% of FCB s estimated noninterest expense.

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For purposes of their analysis, FCB s financial advisors utilized assumptions that Synovus senior management provided slightly earlier and that included a gross credit mark on loans of $50 million in excess of the reserve, a loan fair value mark rate write-down of $56 million, accreted through income over four years, and a borrowings fair value mark write-up to equity of $11 million, pre-tax, amortized through income over three years, as well as annual cost savings of approximately 25% of FCB s estimated noninterest expense.

General

The financial forecasts were prepared separately using, in some cases, different assumptions, and are not intended to be added together. Adding the financial forecasts together for the two companies is not intended to represent the results the combined company will achieve if the merger is completed and is not intended to represent forecasted financial information for the combined company if the merger is completed.

By including in this joint proxy statement/prospectus a summary of the financial forecasts, neither Synovus nor FCB nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of FCB or Synovus compared to the information contained in the financial forecasts. **Neither FCB, Synovus nor, after completion of the merger, the combined company undertakes any obligation to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of subsequent or unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.**

The financial forecasts summarized in this section are not being included in this joint proxy statement/prospectus in order to induce any FCB stockholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the FCB special meeting or to induce any Synovus shareholder to vote in favor of the Synovus share issuance proposal or any of the other proposals to be voted on at the Synovus special meeting.

Opinions of FCB s Financial Advisors

Overview

FCB retained Sandler O Neill, Guggenheim Securities and Evercore to act as financial advisors to the FCB board of directors in connection with the potential sale of or merger or other business combination involving FCB. At the July 23, 2018 meeting at which the FCB board of directors considered the merger agreement, Sandler O Neill, Guggenheim Securities and Evercore reviewed with the FCB board of directors their joint financial analysis of the exchange ratio and rendered separate oral opinions, each confirmed by delivery of a written opinion dated July 23, 2018, to the FCB board of directors to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the exchange ratio in connection with the merger was fair, from a financial point of view, to the holders of FCB Class A common stock. Sandler O Neill s, Guggenheim Securities and Evercore s written opinions, which are attached as Annex B, Annex C and Annex D, respectively, to this joint proxy statement/prospectus and which you should read carefully and in their entirety, are subject to the assumptions, limitations, qualifications and other conditions contained in such opinions. The descriptions of the opinions set forth below are qualified in their entirety by reference to the full text of the opinions.

Opinion of Sandler O Neill

FCB selected Sandler O Neill as financial advisor to the FCB board of directors because Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. As part of its

investment banking business, Sandler O Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Sandler O Neill acted as financial advisor to the FCB board of directors in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the merger agreement.

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to the FCB board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any stockholder of FCB as to how such stockholder should vote at any meeting of stockholders called to consider and vote upon the approval of the merger. Sandler O Neill s opinion was directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of FCB Class A common

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stock and did not address the underlying business decision of FCB to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for FCB or the effect of any other transaction in which FCB might engage. Sandler O Neill also did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director, or employee of FCB or Synovus, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder. Sandler O Neill s opinion was approved by Sandler O Neill s fairness opinion committee.

In connection with its opinion, Sandler O Neill reviewed and considered, among other things:

- a draft of the merger agreement, dated July 20, 2018;
- certain publicly available financial statements and other historical financial information of FCB that Sandler O'Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of Synovus that Sandler O'Neill deemed relevant;
- publicly available median analyst estimates for FCB for the years ending December 31, 2018 and December 31, 2019, as approved by the senior management of FCB, and long-term growth rate assumptions for FCB, as provided by the senior management of FCB;
- publicly available median analyst estimates for Synovus for the years ending December 31, 2018 and December 31, 2019, as approved by the senior management of Synovus, and long-term growth rate and dividend assumptions for Synovus, as provided by the senior management of Synovus;
- the pro forma financial impact of the merger on Synovus based on certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Synovus;
- the relative contribution of assets, liabilities, equity and earnings of FCB and Synovus to the combined entity;
- the publicly reported historical price and trading activity for FCB Class A common stock and Synovus common stock, including a comparison of certain stock market information for FCB Class A common stock and Synovus common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which were publicly traded;
- a comparison of certain financial information for FCB and Synovus with similar institutions for which information was publicly available;
- the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O Neill also discussed with certain members of the senior management of FCB the business, financial condition, results of operations and prospects of FCB and held similar discussions with certain members of the senior management of Synovus regarding the business, financial condition, results of operations and prospects of Synovus.

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O Neill from public sources, that was provided to Sandler O Neill by FCB or Synovus, or their respective representatives or that was otherwise reviewed by Sandler O Neill, and Sandler O Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O Neill relied on the assurances of the respective senior managements of FCB and Synovus that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O Neill was not asked to undertake, and did not undertake, an independent verification of any of such information and Sandler O Neill did not assume

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any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of FCB or Synovus, or any of their respective subsidiaries, and Sandler O Neill was not furnished with any evaluations or appraisals prepared by others. Sandler O Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of FCB or Synovus. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of FCB or Synovus, or of the combined entity after the merger, and Sandler O Neill did not review any individual credit files relating to FCB or Synovus. Sandler O Neill assumed, with FCB s consent, that the respective allowances for loan losses for both FCB and Synovus were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used publicly available median analyst estimates for FCB for the years ending December 31, 2018 and December 31, 2019, as approved by the senior management of FCB, and long-term growth rate assumptions for FCB, as provided by the senior management of FCB, as well as publicly available median analyst estimates for Synovus for the years ending December 31, 2018 and December 31, 2019, as approved by the senior management of Synovus, and long-term growth rate and dividend assumptions for Synovus, as provided by the senior management of Synovus. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Synovus. With respect to the foregoing information, the respective senior managements of FCB and Synovus confirmed to Sandler O Neill that such information reflected (or, in the case of the publicly available median analyst estimates referred to above, were consistent with) the best currently available estimates and judgments of those respective senior managements as to the future financial performance of FCB and Synovus, respectively, and the other matters covered thereby. Sandler O Neill assumed that the future financial performance reflected in all of the foregoing information used by Sandler O Neill would be achieved. Sandler O Neill expressed no opinion as to such information, or the assumptions on which they were based. Sandler O Neill also assumed that there was no material change in the respective assets, financial condition, results of operations, business or prospects of FCB and Synovus since the date of the most recent financial statements made available to Sandler O Neill. Sandler O Neill assumed in all respects material to its analysis that FCB and Synovus would remain as going concerns for all periods relevant to its analysis.

Sandler O Neill also assumed, with FCB s consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on FCB, Synovus or the merger or any related transaction, and (iii) the merger and related transactions (including, without limitation, the upstream merger and the bank merger) would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the merger and the upstream merger would qualify as a tax-free reorganization for federal income tax purposes. Sandler O Neill expressed no opinion as to any of the legal, accounting or tax matters relating to the merger or any other transactions contemplated by the merger agreement.

Sandler O Neill s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O Neill as of, the date of its opinion. Events occurring after the date of the opinion could materially affect Sandler O Neill s opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler O Neill expressed no opinion as to the trading values of FCB Class A common stock or Synovus common stock at any time or what the value of Synovus common stock would be once it is actually received by the holders of FCB Class A

common stock.

Sandler O Neill is acting as FCB s financial advisor in connection with the merger and will receive a fee for such services of $9.75 million, of which $1 million became payable upon the delivery of Sandler O Neill s

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opinion and the balance is payable if the merger is consummated. FCB has also agreed to indemnify Sandler O Neill against certain claims and liabilities arising out of Sandler O Neill s engagement and to reimburse Sandler O Neill for certain of its out-of-pocket expenses incurred in connection with Sandler O Neill s engagement.

Sandler O Neill did not provide any other investment banking services to FCB in the two years preceding the date of Sandler O Neill s opinion. In the two years preceding the date of Sandler O Neill s opinion, Sandler O Neill provided certain investment banking services to Synovus and received fees for such services. Sandler O Neill (i) acted as a co-manager in connection with the offer and sale of Synovus perpetual preferred stock in June 2018, (ii) acted as a co-manager in connection with the offer and sale of Synovus senior notes in January 2018, and (iii) acted as financial advisor to Synovus in connection with Synovus strategic transaction with Capital One Financial Corp. and World s Foremost Bank, a wholly-owned subsidiary of Cabela s Inc. In connection with the foregoing transactions, Sandler O Neill received fees (including underwriting discounts) of approximately $0.6 million in the aggregate from Synovus. In the ordinary course of Sandler O Neill s business as a broker-dealer, Sandler O Neill may purchase securities from and sell securities to FCB and Synovus. Sandler O Neill may also actively trade the equity and debt securities of FCB and Synovus for Sandler O Neill s own account and for the accounts of its customers.

Opinion of Guggenheim Securities

In selecting Guggenheim Securities as its financial advisor, the FCB board of directors considered that, among other things, Guggenheim Securities is an internationally recognized investment banking, financial advisory and securities firm whose senior professionals have substantial experience advising companies in, among other industries, the financial services industry. Guggenheim Securities, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs/split-offs, restructurings, securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

For purposes of this description of Guggenheim Securities opinion, we may sometimes refer to the merger and the upstream merger, collectively, as the transaction in this section. In reading the discussion of Guggenheim Securities opinion set forth below, you should be aware that such opinion (and, as applicable, any materials provided in connection therewith):

- was provided to the FCB board of directors (in its capacity as such) for its information and assistance in connection with its evaluation of the exchange ratio;
- did not constitute a recommendation to the FCB board of directors with respect to the transaction;
- does not constitute advice or a recommendation to any holder of FCB Class A common stock or Synovus common stock as to how to vote or act in connection with the transaction or otherwise;
- did not address FCB’s underlying business or financial decision to pursue the transaction, the relative merits of the transaction as compared to any alternative business or financial strategies that might exist for FCB or the effects of any other transaction in which FCB might engage;
- addressed only the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to the holders of FCB Class A common stock;
- expressed no view or opinion as to (i) any other term, aspect or implication of (a) the transaction (including, without limitation, the form or structure of the transaction) or the merger agreement or (b) any other agreement, transaction document or instrument contemplated by the merger agreement or to be entered into or amended in connection with the transaction or (ii) the fairness, financial or otherwise, of the transaction to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified herein), creditors or other constituencies of FCB or Synovus; and
- expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of FCB’s or Synovus’ directors, officers or employees, or any class of such persons,

in connection with the transaction relative to the exchange ratio or otherwise.

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Guggenheim Securities written opinion, which was authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities has no responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

In the course of performing its reviews and analyses for rendering its opinion, Guggenheim Securities:

- reviewed a draft of the merger agreement dated July 20, 2018;
- reviewed certain publicly available business and financial information regarding each of FCB and Synovus;
- reviewed certain non-public business and financial information regarding FCB's and Synovus' respective businesses and prospects, as prepared and provided by FCB's and Synovus' senior management, respectively;
- reviewed Wall Street equity research consensus estimates for FCB relating to calendar years 2018 and 2019 and long-term growth rate assumptions relating to calendar years 2020 through 2023 provided by FCB's senior management (which we refer to in this section for purposes of this description of Guggenheim Securities' opinion, collectively, as the FCB financial forecasts), in each case as approved by FCB's senior management;
- reviewed Wall Street equity research consensus estimates for Synovus relating to calendar years 2018 and 2019 and long-term growth rate and dividend assumptions relating to calendar years 2020 through 2023 provided by Synovus' senior management (which we refer to in this section for purposes of this description of Guggenheim Securities' opinion, collectively, as the Synovus financial forecasts and, together with the FCB financial forecasts, as the financial forecasts), in each case as approved by Synovus' senior management;
- reviewed certain estimated cost savings and other combination benefits and estimated costs to achieve such synergies (which we refer to in this section for purposes of this description of Guggenheim Securities' opinion, collectively, as synergy estimates or synergies) expected to result from the transaction, all as prepared and provided by Synovus' senior management;
- discussed with FCB's senior management their strategic and financial rationale for the transaction as well as their views of FCB's and Synovus' respective businesses, operations, historical and projected financial results and future prospects;
- reviewed and discussed with FCB and its lead financial advisor, Sandler O'Neill, the solicitation of indications of interest from various third parties, including Synovus, regarding a potential transaction involving FCB (which we refer to in this section for purposes of this description of Guggenheim Securities' opinion as the solicitation process);
- reviewed the relative contribution of assets, liabilities, equity and earnings of FCB and Synovus to the combined entity;
- reviewed the historical prices, trading multiples and trading activity of FCB Class A common stock and Synovus common stock;
- compared the financial performance of FCB and Synovus and the trading multiples and trading activity of FCB Class A common stock and Synovus common stock with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating FCB and Synovus;
- reviewed the valuation and financial metrics of certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the transaction;
- performed dividend discount analyses of FCB and Synovus based on the FCB financial forecasts and the Synovus financial forecasts, respectively;
- reviewed the pro forma financial results, financial condition and capitalization of Synovus giving effect to the transaction, as prepared and provided by Synovus' senior management; and

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- conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

With respect to the information used in arriving at its opinion, Guggenheim Securities noted that:

- Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the financial forecasts, the synergy estimates, any other estimates and any other forward-looking information) furnished by or discussed with FCB or Synovus or obtained from public sources, data suppliers and other third parties. Guggenheim Securities (i) did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any such information (including, without limitation, the financial forecasts, the synergy estimates, any other estimates and any other forward-looking information), (ii) expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the financial forecasts, the synergy estimates, any other estimates and any other forward-looking information or the assumptions upon which they were based and (iii) relied upon the assurances of FCB's senior management that it was unaware of any facts or circumstances that would make such information (including, without limitation, the financial forecasts, the synergy estimates, any other estimates and any other forward-looking information) incomplete, inaccurate or misleading.
- Guggenheim Securities had no direct discussions with Synovus' senior management, and Guggenheim Securities assumed that, had such discussions occurred, any information received from Synovus' senior management would not materially differ from the financial information utilized in Guggenheim Securities' analyses.
- Neither FCB nor Synovus furnished Guggenheim Securities with any internally generated stand-alone financial projections/forecasts regarding FCB or Synovus (other than the financial forecasts and, in the case of FCB, a budget for the period through June 30, 2019 which was made available to Guggenheim Securities but not for purposes of its opinion). Accordingly, at the direction of FCB's senior management, Guggenheim Securities based its forward-looking analyses regarding FCB and Synovus on the financial forecasts. Guggenheim Securities was advised by FCB's senior management and Synovus' senior management (as the case may be), and Guggenheim Securities assumed with the consent of the FCB board of directors and senior management, that the financial forecasts were consistent with the best currently available estimates and judgments of FCB's senior management and Synovus' senior management (as the case may be) as to the expected future performance of FCB and Synovus (as the case may be).
- With respect to the synergy estimates, any other estimates and any other forward-looking information furnished by or discussed with Synovus or FCB, Guggenheim Securities was advised by Synovus' senior management and FCB's senior management (as the case may be), and Guggenheim Securities assumed, that such synergy estimates, other estimates and other forward-looking information utilized in Guggenheim Securities' analyses were reasonably prepared on bases reflecting the best currently available estimates and judgments of Synovus' senior management and FCB's senior management (as the case may be) as to the matters covered thereby, including the expected amounts and realization of the synergies (and Guggenheim Securities assumed that the synergies would be realized in the amounts and at the times projected).
- In addition, with respect to (i) the financial forecasts, the synergy estimates, any other estimates and any other forward-looking information furnished by or discussed with FCB or Synovus, Guggenheim Securities assumed that such financial forecasts, synergy estimates, other estimates and other forward-looking information were reviewed by the FCB board of directors with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with Guggenheim Securities' analyses and opinion and (ii) any financial projections, other estimates and/or other forward-looking information obtained by Guggenheim Securities from public sources, data suppliers and other third parties, Guggenheim Securities assumed that such information was reasonable and reliable.

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Guggenheim Securities also noted certain other considerations with respect to its engagement and the rendering of its opinion:

- During the course of its engagement, Guggenheim Securities was not asked by the FCB board of directors to, and Guggenheim Securities did not, solicit indications of interest from any strategic, financial or other third parties regarding the potential acquisition of or any other extraordinary corporate transaction involving FCB, and Guggenheim Securities did not express any view or render any opinion as to the solicitation process.
- Guggenheim Securities did not perform or obtain any independent appraisal or assessment of the fair market value of (i) the assets (including the respective investment portfolios) or liabilities (including any contingent, derivative or off-balance sheet liabilities) of FCB or Synovus, (ii) the collateral securing any of such assets or liabilities or (iii) the solvency or fair value of FCB or Synovus, and Guggenheim Securities was not furnished with any such appraisals or assessments. Guggenheim Securities did not make an independent evaluation of and rendered no opinion regarding the collectability of any assets or the future performance of any loans of FCB or Synovus. In addition, Guggenheim Securities did not make an independent evaluation of the adequacy of the allowance for loan and lease losses for FCB or Synovus, nor did Guggenheim Securities conduct any review of the credit files of FCB or Synovus. Guggenheim Securities assumed that the respective allowances for loan and lease losses for FCB or Synovus are adequate to cover such future loan and lease losses and will be adequate on a pro forma basis for the combined company resulting from the transaction. Guggenheim Securities was advised by FCB's and Synovus' respective senior management, and Guggenheim Securities assumed, that each of FCB and Synovus are in substantial compliance with all banking-related regulatory requirements in the jurisdictions in which they operate.
- Guggenheim Securities' professionals are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and Guggenheim Securities' opinion should not be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of FCB's senior management and FCB's and Synovus' respective other professional advisors with respect to such matters.
- Guggenheim Securities assumed that the transaction will qualify, for US federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Guggenheim Securities did not express any view or render any opinion regarding the tax consequences of the transaction to FCB, Synovus or their respective securityholders.
- Guggenheim Securities further assumed that:
  - In all respects meaningful to its analyses, (i) the final executed form of the merger agreement would not differ from the draft that Guggenheim Securities reviewed, (ii) FCB and Synovus would comply with all terms and provisions of the merger agreement and (iii) the representations and warranties of FCB and Synovus contained in the merger agreement were true and correct and all conditions to the obligations of each party to the merger agreement to consummate the transaction would be satisfied without any waiver, amendment or modification thereof;
  - The transaction would be consummated in a timely manner in accordance with the terms of the merger agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on FCB, Synovus, or the transaction (including its contemplated benefits) in any way meaningful to Guggenheim Securities' analyses or opinion.
- Guggenheim Securities did not express any view or opinion as to the price or range of prices at which FCB Class A common stock, Synovus common stock or other securities or financial instruments of or relating to FCB or Synovus may trade or otherwise be transferable at any time, including subsequent to the announcement or consummation of the transaction.

Pursuant to the terms of Guggenheim Securities engagement, FCB has agreed to pay Guggenheim Securities a cash transaction fee of $9.75 million, of which $1 million became payable upon the delivery of Guggenheim Securities opinion and the balance is payable upon consummation of the merger. In addition, FCB has agreed to reimburse Guggenheim Securities for certain expenses and to indemnify it against certain liabilities arising out of its engagement.

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Aside from its current engagement by FCB, Guggenheim Securities has not been previously engaged by FCB during the two years preceding the date of Guggenheim Securities opinion, nor has Guggenheim Securities been previously engaged by Synovus during the two years preceding the date of Guggenheim Securities opinion, to provide financial advisory or investment banking services for which Guggenheim Securities received fees. Guggenheim Securities may seek to provide FCB and Synovus and their respective affiliates with certain financial advisory and investment banking services unrelated to the transaction in the future, for which services Guggenheim Securities would expect to receive compensation.

Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for its and their own accounts and the accounts of customers, including but not limited to: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities and its affiliates and related entities may (i) provide such financial services to FCB, Synovus, other participants in the transaction and their respective affiliates, for which services Guggenheim Securities and its affiliates and related entities may have received, and may in the future receive, compensation and (ii) directly and indirectly hold long and short positions, trade and otherwise conduct such activities in or with respect to loans, debt and equity securities and derivative products of or relating to FCB, Synovus, other participants in the transaction and their respective affiliates. Furthermore, Guggenheim Securities and its affiliates and related entities and its or their respective directors, officers, employees, consultants and agents may have investments in FCB, Synovus, other participants in the transaction and their respective affiliates.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities research analysts may hold views, make statements or investment recommendations and publish research reports with respect to FCB, Synovus, other participants in the transaction and their respective affiliates and the transaction that differ from the views of Guggenheim Securities investment banking personnel.

Opinion of Evercore

FCB engaged Evercore to act as a financial advisor to the FCB board of directors based on Evercore s qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

For purposes of this description of Evercore s opinion, we may sometimes refer to the merger and the upstream merger, collectively, as the transaction in this section. Evercore s opinion was addressed to, and provided for the information and benefit of, the FCB board in connection with its evaluation of the proposed transaction. The opinion does not constitute a recommendation to the FCB board or to any other persons in respect of the proposed transaction, including as to how any holder of shares of FCB Class A common stock should vote or act in respect of the proposed transaction. Evercore s opinion did not address the relative merits of the transaction as compared to other business or financial strategies that might be available to FCB, nor did it address the underlying business decision of FCB to engage in the transaction. The issuance of the fairness opinion was approved by an Opinion Committee of Evercore.

In connection with rendering its opinion Evercore, among other things:

- reviewed certain publicly available business and financial information relating to FCB and Synovus that Evercore deemed to be relevant, including publicly available research analysts' consensus estimates for FCB and Synovus relating to 2018 and 2019 approved by the respective senior managements of FCB and Synovus (as the case may be);
-

reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to FCB and Synovus prepared and furnished by the respective senior managements of FCB and Synovus (as the case may be);

- reviewed certain non-public long-term growth rate assumptions relating to FCB furnished by senior management of FCB, certain non-public long-term growth rate and dividend assumptions for Synovus furnished by senior management of Synovus and the amount and timing of the cost savings estimated

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by the senior management of Synovus to result from the transaction (which we refer to in this section for purposes of this description of Evercore s opinion, collectively, as the synergies) as well as certain pro forma purchase accounting adjustments furnished by senior management of Synovus;

- held discussions with members of senior management of FCB concerning the matters described in the three clauses immediately above;
- reviewed the relative contribution of assets, liabilities, equity and earnings of FCB and Synovus to the combined entity;
- reviewed the reported prices and the historical trading activity of FCB Class A common stock and Synovus common stock;
- compared the financial performance of FCB and its stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;
- compared the financial performance of Synovus and its stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;
- compared the financial performance of FCB and the valuation multiples relating to the transaction with those of certain other transactions (on a regional and nationwide basis) that Evercore deemed relevant;
- considered the potential pro forma impact of the transaction based on the synergies and the pro forma purchase accounting adjustments referred to above;
- reviewed and discussed with FCB and its lead financial advisor the solicitation of indications of interest from various third parties, including Synovus, regarding a potential transaction involving FCB (which we refer to in this section as the solicitation process);
- reviewed a draft version of the merger agreement dated July 20, 2018; and
- performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the publicly available research analysts consensus estimates, non-public long-term growth rate and dividend assumptions, synergies and pro forma purchase accounting adjustments referred to above, Evercore assumed that they were reasonably prepared on bases reflecting (or, in the case of the publicly available research analysts consensus estimates referred to above, were consistent with) the best currently available estimates and good faith judgments of the senior managements of FCB and Synovus (as the case may be) as to the future financial performance of FCB and Synovus and the other matters covered thereby. Evercore expressed no view as to any of the foregoing financial information or the assumptions on which they were based, and assumed that the projected financial results reflected in the foregoing financial information utilized in Evercore s analyses, including with respect to the synergies, would be realized in the amounts and at the times projected. Evercore had no direct discussions with Synovus senior management and assumed that, had such discussions occurred, any information received from Synovus senior management would not materially differ from the foregoing financial information utilized in Evercore s analyses. Evercore assumed that the foregoing financial information utilized in its analyses was reviewed by the FCB board of directors with the understanding that such information would be used and relied upon by Evercore in connection with its analyses and opinion.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the transaction would be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the transaction would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on FCB, Synovus, the combined

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company or the consummation of the transaction or materially reduce the benefits to the holders of FCB Class A common stock of the transaction. In addition, Evercore assumed that the transaction would qualify, for US federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Evercore did not make nor did it assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of FCB or Synovus, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of FCB or Synovus under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion was necessarily based upon information made available to Evercore as of the date of its opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of Evercore s opinion. Subsequent developments may affect Evercore s opinion and Evercore does not have any obligation to update, revise or reaffirm its opinion. Evercore is not an expert in the evaluation of loan, mortgage or similar portfolios or allowances for losses with respect thereto, and Evercore was not requested to, and Evercore did not, conduct a review of individual credit files or loan, mortgage or similar portfolios. Evercore expressed no opinion or view as to the adequacy or sufficiency of allowances for losses or other matters with respect thereto and Evercore assumed that each of FCB and Synovus has, and the pro forma combined company will have, appropriate reserves to cover any such losses.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the holders of FCB Class A common stock, from a financial point of view, of the exchange ratio. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of FCB, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of FCB, or any class of such persons, whether relative to the exchange ratio or otherwise. Evercore assumed that any modification to the structure of the transaction would not vary in any respect material to its analysis. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of FCB Class A common stock or any business combination or other extraordinary transaction involving FCB, and Evercore did not express any view or render any opinion as to the solicitation process. Evercore expressed no opinion as to the price at which shares of FCB Class A common stock or Synovus common stock would trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by FCB and its advisors with respect to legal, regulatory, accounting and tax matters.

Pursuant to the terms of Evercore s engagement letter with FCB, Evercore is entitled to receive a fee of $2.5 million, of which $1 million became payable upon the delivery of Evercore s opinion and the balance is payable if the merger is consummated. FCB has agreed to reimburse Evercore for its expenses and to indemnify Evercore for certain liabilities arising out of its engagement.

During the two-year period prior to the date of its written opinion, Evercore and its affiliates provided financial advisory services to FCB and received fees for the rendering of these services including the reimbursement of expenses. Evercore acted as financial advisor to FCB in connection with its acquisition of Floridian Community Holdings, Inc., which closed in March 2018. In connection with the foregoing transaction, Evercore received a fee of $250,000 from FCB. During the two year period prior to the date of its written opinion, no material relationship existed between Evercore and its affiliates and Synovus pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to FCB and Synovus in the future and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of FCB, Synovus and their respective affiliates, for its own account and for the

accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

Summary of Financial Analyses

In rendering their opinions, Sandler O Neill, Guggenheim Securities and Evercore performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O Neill s, Guggenheim Securities and Evercore s opinions or the joint presentation made by FCB s financial advisors to the FCB board of directors (for purposes of this joint presentation, we refer to Sandler O Neill,

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Guggenheim Securities and Evercore, collectively, as the FCB Financial Advisors in this section), but is a summary of the material analyses jointly presented by the FCB Financial Advisors to the FCB board of directors at its July 23, 2018 meeting. Such presentation to the FCB board of directors was supplemented by the FCB Financial Advisors oral discussion, the nature and substance of which may not be fully described herein.

The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. The FCB Financial Advisors believe that the financial analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying the opinions. Also, no company included in the comparative analyses described below is identical to FCB or Synovus and no transaction is identical to the merger. Accordingly, an analysis of selected companies or selected transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or transaction values, as the case may be, of FCB and Synovus and the companies to which they were compared. In arriving at their respective opinions, each of Sandler O Neill, Guggenheim Securities and Evercore did not attribute any particular weight to any analysis or factor that it considered. Rather, each of Sandler O Neill, Guggenheim Securities and Evercore made qualitative judgments as to the significance and relevance of each analysis and factor. None of Sandler O Neill, Guggenheim Securities or Evercore formed an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather, each of Sandler O Neill, Guggenheim Securities and Evercore made its determination as to the fairness of the exchange ratio to the holders of FCB Class A common stock on the basis of its experience and professional judgment after considering the results of all the analyses taken as a whole.

In performing the analyses, the FCB Financial Advisors also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of FCB, Synovus, Sandler O Neill, Guggenheim Securities and Evercore. The analyses performed by the FCB Financial Advisors are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, the FCB Financial Advisors analyses do not necessarily reflect the value of FCB Class A common stock or Synovus common stock or the prices at which FCB Class A common stock or Synovus common stock may be sold at any time.

Summary of Implied Transaction Metrics

The FCB Financial Advisors reviewed the financial terms of the proposed merger and calculated a per share implied transaction price of $57.61, and an aggregate implied transaction value of $2,846 million (inclusive of the consideration payable in the merger for FCB options, warrants and restricted stock awards), based on the 1.055x exchange ratio and the closing price of Synovus common stock on July 20, 2018. The FCB Financial Advisors also calculated a per share implied transaction price of $56.65, and an aggregate implied transaction value of $2,796 million (inclusive of the consideration payable in the merger for FCB options, warrants and restricted stock awards), based on the 1.055x exchange ratio and the 20-day average closing price of Synovus common stock as of July 20, 2018.

Using financial information for FCB as of or for the period ended June 30, 2018, publicly available consensus analyst median 2018 and 2019 earnings per share estimates for FCB and the closing prices of FCB Class A common stock on July 20, 2018 and April 12, 2018 (the last trading day prior to the April 13, 2018 news article reporting rumors of a potential sale of FCB), the FCB Financial Advisors calculated the following implied transaction metrics based on (i) the per share implied transaction price of $57.61 and the aggregate implied transaction value of $2,846 million, and (ii) the per share implied transaction price of $56.65 and the aggregate implied transaction value of $2,796 million.

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Implied Transaction Metrics

	Based on Implied Transaction Price of $57.61		Based on Implied Transaction Price of $56.65	
Implied Transaction Price / Year-to-date, or YTD, Annualized Earnings per Share:	16.8	x	16.5	x
Implied Transaction Price / 2018E Earnings Per Share:	15.7	x	15.4	x
Implied Transaction Price / 2019E Earnings Per Share:	13.3	x	13.1	x
Implied Transaction Price / June 30, 2018 Book Value Per Share:	202	%	198	%
Implied Transaction Price / June 30, 2018 Tangible Book Value Per Share:	226	%	223	%
Implied Transaction Price / June 30, 2018 Adjusted Tangible Book Value Per Share[(1)]:	239	%	235	%
Tangible Book Premium / Core Deposits[(2)]:	24.1	%	23.4	%
Premium/Discount to FCB's Closing Stock Price as of July 20, 2018:	(1.5	%)	(3.2	%)
Premium/Discount to FCB's Closing Stock Price as of April 12, 2018:	8.9	%	7.1	%

(1) Adjusted to reflect normalized tangible book value per share based on tangible common equity to tangible assets ratio of 9%

(2) Calculated as total deposits less time deposits greater than $100,000

Contribution Analysis

The FCB Financial Advisors reviewed the relative contribution of market capitalization and various balance sheet and income statement items to be made by FCB and Synovus to the combined entity, based on closing stock prices for FCB and Synovus on April 12, 2018 (the last trading day prior to the April 13, 2018 news article reporting rumors of a potential sale of FCB), the 20-day average closing stock prices for FCB and Synovus as of April 12, 2018, financial information for FCB and Synovus as of June 30, 2018 and publicly available consensus analyst median 2018 and 2019 earnings per share estimates for FCB and Synovus. This analysis did not include mark-to-market or other merger-related adjustments. The results of this analysis are set forth in the following table, which also sets forth a comparison of the results of this analysis with the implied pro forma ownership percentages of FCB and Synovus shareholders in the combined company based on the 1.055x exchange ratio provided for in the merger.

Contribution Analysis

	FCB	Synovus
Market Capitalization		
Based on April 12, 2018 close	30 %	70 %
Based on 20-Day Average Closing Price as of April 12, 2018	29 %	71 %
Balance Sheet		
Total Assets	28 %	72 %
Gross Loans Held for Investment	26 %	74 %
Total Deposits	27 %	73 %
Tangible Common Equity	30 %	70 %

Income Statement		
2018E Net Income	30 %	70 %
2019E Net Income	31 %	69 %
Pro Forma Ownership	31 %	69 %

FCB and Synovus Stock Price Performance

The FCB Financial Advisors reviewed the historical stock price performance of FCB Class A common stock and Synovus common stock for the one-year period ended and the three-year period ended July 20, 2018. As set

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forth in the tables below, the FCB Financial Advisors then compared the relationship between the historical stock price performance of FCB Class A common stock and Synovus common stock to movements in their respective peer groups (as described below under the sub-heading FCB and Synovus Peer Group Analyses) as well as certain stock indices.

Stock Price Performance (Periods Ended July 20, 2018)

	1-Year	3-Year
FCB	22.5 %	77.9 %
FCB Peer Group	9.7 %	26.8 %
Synovus	24.6 %	74.9 %
Synovus Peer Group	5.4 %	24.7 %
S&P 500 Index	13.3 %	31.6 %
SNL U.S. Bank NYSE Index	12.5 %	31.7 %

FCB and Synovus Peer Group Analyses

The FCB Financial Advisors used publicly available information and information provided by FCB to compare selected financial information for FCB with a group of selected financial institutions (which we refer to in this section for purposes of this description of the FCB Financial Advisors analyses, collectively, as the FCB peer group). The FCB peer group included 13 banks publicly traded on NASDAQ, the New York Stock Exchange or NYSE MKT that were either headquartered in the Southeast United States with assets between $10.0 billion and $20.0 billion or headquartered in Florida with assets between $10.0 billion and $40.0 billion. Targets of announced merger transactions were excluded from the FCB peer group. The FCB peer group consisted of the following companies:

BankUnited, Inc.	TowneBank
BancorpSouth Bank	Trustmark Corporation
CenterState Bank Corporation	Union Bankshares Corporation
Home BancShares, Inc.	United Bankshares, Inc.
Renasant Corporation	United Community Banks, Inc.
Simmons Financial National Corporation	WesBanco, Inc.
South State Corporation	

Unless otherwise indicated, the analysis compared financial information for FCB as of or for the quarter ended March 31, 2018 and, to the extent available at such time, June 30, 2018 with corresponding data for the FCB peer group as of or for the quarter ended March 31, 2018 (or June 30, 2018, to the extent publicly available at such time, in the case of BancorpSouth Bank, Home BancShares, Inc., Union Bankshares Corporation and Renasant Corporation), with pricing data as of July 20, 2018 (and, in the case of FCB, April 12, 2018 (the last trading day prior to the April 13, 2018 news article reporting rumors of a potential sale of FCB)). The table below sets forth the data for FCB and the high, low, mean, and median data for the FCB peer group. Certain financial data referenced in the table presented below may not correspond to the data presented in FCB s historical financial statements, as a result of the different periods, assumptions and methods used to compute the financial data presented.

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FCB Peer Group Analysis

	FCB		FCB Peer Group High	FCB Peer Group Low	FCB Peer Group Mean	FCB Peer Group Median
	3/31/2018 Data	6/30/2018 Data				
Total Assets ($mm)	11,662	12,192	30,433	10,245	14,772	13,463
Loans / Deposits (%)	91.8	90.5	99.0	79.5	91.1	92.7
Nonperforming Assets / Total Assets (%)	0.23	—	0.92	0.23	0.55	0.50
Tangible Common Equity / Tangible Assets (%)	10.04	9.88	10.12	7.94	9.05	9.00
Total Risk-Based Capital Ratio (%)	12.15	12.14	15.56	12.15	13.92	13.66
CRE / Total Risk-Based Capital (%)	242.8	—	310.7	201.2	251.1	245.0
Return on Average Assets (%)	1.46	1.46	2.13	1.05	1.33	1.33
Return on Average Tangible Common Equity (%)	14.5	14.7	24.5	11.0	15.7	14.8
Net Interest Margin (%)	3.16	3.25	4.46	3.35	3.83	3.75
Efficiency Ratio (%)	40.6	41.1	65.9	37.0	55.9	56.3
Yield on Loans (%)	4.26	4.48	5.94	4.43	4.93	4.78
Yield on Securities (%)	3.77	—	3.28	1.98	2.64	2.62
Cost of Deposits (%)	1.06	1.18	1.02	0.24	0.47	0.46
Price / Tangible Book Value (%)	236 / 213 (1)	230 / 208 (1)	309	144	242	247
Price / YTD Annualized Earnings Per Share (x)	17.4 / 15.7 (1)	17.1 / 15.4 (1)	23.0	13.0	16.7	16.1
Price / NTM Est. Earnings Per Share(2)	14.5 / 13.1 (1)	14.5 / 13.1 (1)	15.7	12.4	14.2	14.4
Price / Median Consensus Analyst 2018E Earnings Per Share (x)	15.9 / 14.4 (1)	15.9 / 14.4 (1)	16.5	12.3	14.9	15.2
Price / Median Consensus Analyst 2019E Earnings Per Share (x)	13.5 / 12.2 (1)	13.5 / 12.2 (1)	15.1	12.2	13.7	13.9
Core Deposit Premium (%)	23.0 / 19.2 (1)	24.4 / 20.4 (1)	28.0	7.0	17.6	18.3
Current Dividend Yield (%)	0.00 / 0.00 (1)	0.0 / 0.0 (1)	3.7	1.3	2.1	1.9
Market Capitalization ($mm)	2,783 / 2,517 (1)	2,865 / 2,591 (1)	4,238	2,111	2,954	2,734

(1) Calculated using April 12, 2018 closing stock price for FCB

(2) Next-twelve-months, or NTM, EPS multiples assumed a time-weighted average as of July 20, 2018 per FactSet

The FCB Financial Advisors used publicly available information and information provided by Synovus to perform a similar analysis for Synovus by comparing selected financial information for Synovus with a group of selected financial institutions (which we refer to in this section for purposes of this description of the FCB Financial Advisors analyses, collectively, as the Synovus peer group). The Synovus peer group included 15 banks publicly traded on NASDAQ, the New York Stock Exchange or NYSE MKT that were headquartered in

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the Southeast, Southwest or Mid-Atlantic United States with assets between $20.0 billion and $45.0 billion. Targets of announced merger transactions and institutions with multiple classes of stock were excluded from the Synovus peer group. The Synovus peer group consisted of the following companies:

BankUnited, Inc.	IBERIABANK Corporation
Bank OZK	Investors Bancorp, Inc.
BOK Financial Corporation	Pinnacle Financial Partners, Inc.
Cullen/Frost Bankers, Inc.	Prosperity Bancshares, Inc.
First Horizon National Corporation	Sterling Bancorp
F.N.B. Corporation	Texas Capital Bancshares, Inc.
Fulton Financial Corporation	Valley National Bancorp
Hancock Whitney Corporation	

Unless otherwise indicated, the analysis compared financial information for Synovus as of or for the quarter ended March 31, 2018 and, to the extent available at such time, June 30, 2018 with corresponding data for the Synovus peer group as of or for the quarter ended March 31, 2018 (or June 30, 2018, to the extent publicly available at such time, in the case of First Horizon National Corporation, IBERIABANK Corporation, Hancock Whitney Corporation, Texas Capital Bancshares, Inc., Pinnacle Financial Partners, Inc., Bank OZK and Fulton Financial Corporation), with pricing data as of July 20, 2018. The table below sets forth the data for Synovus and the high, low, mean, and median data for the Synovus peer group. Certain financial data referenced in the table presented below may not correspond to the data presented in Synovus historical financial statements, as a result of the different periods, assumptions and methods used to compute the financial data presented.

Synovus Peer Group Analysis

	Synovus		**Synovus Peer Group High**	**Synovus Peer Group Low**	**Synovus Peer Group Mean**	**Synovus Peer Group Median**
	3/31/2018 Data	**6/30/2018 Data**				
Total Assets ($mm)	31,501	31,740	41,077	20,173	28,522	29,464
Loans / Deposits (%)	94.8	95.3	124.4	50.1	91.4	94.5
Nonperforming Assets / Total Assets (%)	0.83	0.79	1.49	0.15	0.64	0.61
Tangible Common Equity / Tangible Assets (%)	8.79	8.77	13.53	6.54	8.79	8.56
Total Risk-Based Capital Ratio (%)	12.40	13.07	16.13	11.11	13.21	13.20
CRE / Total Risk-Based Capital (%)	238.6	—	397.6	111.9	232.3	212.8
Return on Average Assets (%)	1.32	1.42	2.10	0.57	1.16	1.12
Return on Average Tangible Common Equity (%)	14.8	15.7	18.4	7.7	13.6	14.0
Net Interest Margin (%)	3.70	3.86	4.65	2.82	3.48	3.48
Efficiency Ratio (%)	57.2	58.8	64.9	33.7	54.0	57.0
Yield on Loans (%)	4.59	4.88	6.18	4.05	4.76	4.66
Yield on Securities (%)	2.38	2.43	3.36	2.24	2.75	2.63
Cost of Deposits (%)	0.41	0.50	1.02	0.16	0.61	0.62
Price / Tangible Book Value (%)	235	232	302	124	211	216

Price / YTD Annualized Earnings Per Share (x)	16.3	15.6	26.9	11.9	16.2	16.0
Price / NTM Est. Earnings Per Share[(1)]	14.4	14.4	16.3	11.0	13.3	12.7
Price / Median Consensus Analyst 2018E Earnings Per Share (x)	15.2	15.2	17.1	11.8	14.1	14.1
Price / Median Consensus Analyst 2019E Earnings Per Share (x)	13.7	13.7	16.0	10.5	12.7	12.5
Core Deposit Premium (%)	15.6	15.4	19.2	4.6	13.0	12.6
Current Dividend Yield (%)	1.8	1.8	3.5	0.0	2.1	2.1
Market Capitalization ($mm)	6,516	6,506	7,475	3,112	4,911	4,832

(1) Next-twelve-months EPS multiples assumed a time-weighted average as of July 20, 2018 per FactSet

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Analysis of Selected Nationwide and Florida M&A Transactions

The FCB Financial Advisors reviewed a group of selected merger and acquisition transactions (which we refer to in this section for purposes of this description of the FCB Financial Advisors analyses, collectively, as the precedent transactions). The precedent transactions included 19 commercial bank and thrift transactions announced between January 1, 2015 and July 20, 2018 with either a U.S. target and an announced transaction value of greater than $1.0 billion or a Florida target and an announced transaction value of greater than $500 million, but excluded the Toronto-Dominion Bank / Scottrade Bank transaction and TIAA Board of Overseers / EverBank Financial Corp transaction.

The precedent transactions were composed of the following transactions:

Acquiror	**Target**
Independent Bank Group, Inc.	Guaranty Bancorp
Fifth Third Bancorp	MB Financial, Inc.
Cadence Bancorporation	State Bank Financial Corporation
Banco de Credito e Inversiones SA	TotalBank
Valley National Bancorp	USAmeriBancorp, Inc.
First Financial Bancorp.	MainSource Financial Group, Inc.
First Horizon National Corporation	Capital Bank Financial Corp.
Home BancShares, Inc.	Stonegate Bank
Sterling Bancorp	Astoria Financial Corporation
IBERIABANK Corporation	Sabadell United Bank N.A.
Pinnacle Financial Partners, Inc.	BNC Bancorp
F.N.B. Corporation	Yadkin Financial Corporation
Canadian Imperial Bank of Commerce	PrivateBancorp, Inc.
Chemical Financial Corporation	Talmer Bancorp, Inc.
Huntington Bancshares Incorporated	FirstMerit Corporation
BBCN Bancorp, Inc.	Wilshire Bancorp, Inc.
KeyCorp	First Niagara Financial Group
BB&T Corporation	National Penn Bancshares, Inc.
Royal Bank of Canada	City National Corporation

Using the latest publicly available information prior to the announcement of the relevant transaction, the FCB Financial Advisors reviewed the following transaction metrics: transaction price to last-twelve-months, or LTM, earnings per share, or EPS, transaction price to estimated current year EPS (in the case of the 16 precedent transactions in which consensus street estimates for the target were then available), transaction price to book value per share, transaction price to tangible book value per share, core deposit premium, and 1-day market premium (in the case of the 17 precedent transactions in which the target was publicly traded). The FCB Financial Advisors compared the indicated transaction metrics for the merger to the high, low, mean and median metrics of the precedent transactions (excluding the impact of the estimated current year earnings per share multiple and 1-day market premium of Sterling Bancorp s acquisition of Astoria Financial Corporation which were considered to be not meaningful).

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Analysis of Selected Nationwide and Florida M&A Transactions

	Synovus / FCB		Precedent Transactions High	Precedent Transactions Low	Precedent Transactions Mean	Precedent Transactions Median
Transaction price/LTM EPS	21.3 x	16.8 x[2]	35.4 x	14.8 x	21.6 x	21.3 x
Transaction price/Estimated current year EPS	15.7 x		21.3 x	12.7 x	17.9 x	18.3 x
Transaction price/Adjusted estimated current year EPS[1]	15.7 x		19.2 x	10.8 x	16.0 x	16.4 x
Transaction price/Book value per share	202 %		252 %	106 %	175 %	167 %
Transaction price/Tangible book value per share	226 %	239 %[3]	319 %	146 %	225 %	232 %
Core deposit premium	24.1 %		25.5 %	6.7 %	16.8 %	18.4 %
1-Day market premium	(1.5 %)	8.9 %[4]	60.9 %	(2.9 %)	14.6 %	10.2 %

(1) For the precedent transactions announced prior to 2018, then estimated current year earnings per share was adjusted to reflect current tax rate environment.

(2) Calculated using year-to-date annualized earnings per share.

(3) Calculated using normalized tangible book value per share based on tangible common equity to tangible assets ratio of 9%.

(4) Calculated using closing stock price for FCB on April 12, 2018 (the last trading day prior to the April 13, 2018 news article reporting rumors of a potential sale of FCB).

FCB Net Present Value Analysis

The FCB Financial Advisors performed an analysis that estimated the net present value per share of FCB Class A common stock, assuming FCB performed in accordance with publicly available median analyst estimates for FCB for the years ending December 31, 2018 and December 31, 2019 and long-term growth rate assumptions for FCB relating to the years ending December 31, 2020 through December 31, 2023, as provided by the senior management of FCB. To approximate the terminal value of FCB Class A common stock at December 31, 2022, the FCB Financial Advisors applied price to 2023 earnings per share multiples ranging from 12.0x to 15.0x. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 14.0%. As illustrated in the following table, the analysis indicated an imputed range of values per share of FCB Class A common stock of $47.66 to $72.90.

FCB Net Present Value Analysis

	2023 Earnings Per Share Multiples			
Discount Rate[1]	**12.0x**	**13.0x**	**14.0x**	**15.0x**
9.0%	$ 58.32	$ 63.18	$ 68.04	$ 72.90
10.0%	55.97	60.64	65.30	69.97
11.0%	53.74	58.22	62.70	67.18
12.0%	51.61	55.92	60.22	64.52
13.0%	49.59	53.72	57.86	61.99
14.0%	47.66	51.64	55.61	59.58

(1)

Based on a separate cost of equity calculation, Guggenheim Securities used and relied upon a discount rate range of 10.0% to 12.25% for purposes of its opinion.

The FCB Financial Advisors also considered and discussed with the FCB board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings. To illustrate this impact, the FCB Financial Advisors performed a similar analysis, assuming FCB s earnings varied from 10% above estimates to 10% below estimates. This analysis resulted in the following range of per share values for FCB Class A common stock, applying the price to 2023 earnings per share multiples range of 12.0x to 15.0x referred to above and a discount rate of 11.5%.

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Illustrative Earnings Variance Impact on FCB Net Present Value Analysis

	2023 Earnings Per Share Multiples			
Annual Estimate Variance	**12.0x**	**13.0x**	**14.0x**	**15.0x**
(10.0%)	$ 47.40	$ 51.35	$ 55.30	$ 59.25
(5.0%)	50.03	54.20	58.37	62.54
0.0%	52.66	57.05	61.44	65.83
5.0%	55.30	59.91	64.51	69.12
10.0%	57.93	62.76	67.59	72.41

The FCB Financial Advisors noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Synovus Net Present Value Analysis

The FCB Financial Advisors performed an analysis that estimated the net present value per share of Synovus common stock, assuming that Synovus performed in accordance with publicly available median analyst estimates for Synovus for the years ending December 31, 2018 and December 31, 2019 and long-term growth rate and dividend assumptions for Synovus relating to the years ending December 31, 2020 through December 31, 2023, as provided by the senior management of Synovus. To approximate the terminal value of Synovus common stock at December 31, 2022, the FCB Financial Advisors applied price to 2023 earnings multiples ranging from 11.0x to 15.0x. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 13.0%. As illustrated in the following table, the analysis indicated an imputed range of values per share of Synovus common stock of $37.17 to $59.91.

Synovus Net Present Value Analysis

	2023 Earnings Per Share Multiples				
Discount Rate[(1)]	**11.0x**	**12.0x**	**13.0x**	**14.0x**	**15.0x**
8.0%	$ 45.17	$ 48.86	$ 52.54	$ 56.23	$ 59.91
9.0%	43.41	46.95	50.48	54.02	57.55
10.0%	41.73	45.13	48.52	51.91	55.30
11.0%	40.14	43.39	46.65	49.91	53.17
12.0%	38.62	41.74	44.87	48.00	51.13
13.0%	37.17	40.17	43.18	46.19	49.19

(1) Based on a separate cost of equity calculation, Guggenheim Securities used and relied upon a discount rate range of 8.75% to 11.0% for purposes of its opinion.

The FCB Financial Advisors also considered and discussed with the FCB board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings. To illustrate this impact, the FCB Financial Advisors performed a similar analysis assuming Synovus earnings varied from 10% above estimates to 10% below estimates. This analysis resulted in the following range of per share values for Synovus common stock, applying the price to 2023 earnings multiples range of 11.0x to 15.0x referred to above and a discount rate of 10.5%.

Illustrative Earnings Variance Impact on Synovus Net Present Value Analysis

	2023 Earnings Per Share Multiples				
Annual Estimate Variance	**11.0x**	**12.0x**	**13.0x**	**14.0x**	**15.0x**
(10.0%)	$ 37.27	$ 40.26	$ 43.25	$ 46.24	$ 49.24
(5.0%)	39.10	42.25	45.41	48.57	51.73
0.0%	40.93	44.25	47.57	50.90	54.22
5.0%	42.75	46.24	49.73	53.23	56.72
10.0%	44.58	48.24	51.90	55.55	59.21

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The FCB Financial Advisors noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis

The FCB Financial Advisors analyzed certain potential pro forma effects of the merger, assuming the merger closes at the end of the fourth calendar quarter of 2018. The FCB Financial Advisors utilized the following information and assumptions: (a) publicly available median analyst estimates for Synovus for the years ending December 31, 2018 and December 31, 2019 and long-term growth rate and dividend assumptions for Synovus, as provided by the senior management of Synovus; (b) publicly available median analyst estimates for FCB for the years ending December 31, 2018 and December 31, 2019 and long-term growth rate assumptions for FCB, as provided by the senior management of FCB; and (c) certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by Synovus senior management. The analysis was performed under two scenarios concerning the treatment of FCB options and warrants. The analysis indicated that, in a scenario where holders of FCB options and warrants receive shares of Synovus common stock in the merger, the merger could be accretive to Synovus estimated earnings per share (excluding one-time transaction costs and expenses) in the years ending December 31, 2019 through December 31, 2021, dilutive to Synovus estimated tangible book value per share at close and at December 31, 2019 and December 31, 2020, and accretive to Synovus estimated tangible book value per share at December 31, 2021. The analysis indicated that, in a scenario where holders of FCB options and warrants are rolled into Synovus options and warrants in the merger, the merger could be accretive to Synovus estimated earnings per share (excluding one-time transaction costs and expenses) in the years ending December 31, 2019 through December 31, 2021, dilutive to Synovus estimated tangible book value per share at close and at December 31, 2019, and accretive to Synovus estimated tangible book value per share at December 31, 2020 and December 31, 2021.

In connection with this analysis, the FCB Financial Advisors considered and discussed with the FCB board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the merger, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Other Considerations

The decision to enter into the merger agreement was solely that of the FCB board of directors. The analyses of the FCB Financial Advisors and the respective opinions of Sandler O Neill, Guggenheim Securities and Evercore were among a number of factors taken into consideration by the FCB board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the exchange ratio or the decision of the FCB board of directors or senior management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between FCB and Synovus and were approved by the FCB board of directors.

Recommendation of the Synovus Board of Directors and Reasons for the Merger

After careful consideration, the Synovus board of directors, at a special meeting held on July 23, 2018, unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the Synovus share issuance. Accordingly, the Synovus board of directors unanimously recommends that Synovus shareholders vote **FOR** the approval of the Synovus share issuance and **FOR** the Synovus adjournment proposal (if necessary or appropriate).

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In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the Synovus share issuance, and to recommend that Synovus shareholders approve the Synovus share issuance, the Synovus board of directors consulted with Synovus management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

- each of Synovus' and FCB's business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the Synovus board of directors considered the following:
  - its view that the merger is a strategically compelling transaction that will create a stronger company, elevated growth and meaningful long-term value for both shareholders or stockholders (as applicable) and customers of Synovus and FCB;
  - its view that the merger is a well-structured, low-risk transaction that is consistent with Synovus' M&A criteria, which include a compelling strategic rationale, mid- to high single-digit EPS accretion and an earn-back of less than three years;
  - that shareholders of Synovus and stockholders of FCB would benefit from expected annual cost savings from maximizing efficiencies across the combined organization;
  - its view that FCB's business and operations complement those of Synovus, including by driving revenue synergies as a result of a broader suite of products deployed to clients and by strengthening its core operating and financial metrics;
  - that the merger would diversify Synovus' loan portfolio, provides an opportunity to strengthen its core retail deposit franchise and provide expanded scale;
  - that the merger would enhance profitability and returns while reducing risk profile through diversification;
  - the anticipated pro forma impact of the transaction on the combined company, including the expected impact on financial metrics (including earnings per share, return on invested capital, return on tangible common equity and cash efficiency ratio) and on long-term capital ratios;
  - the impact of the merger on certain of Synovus' financial metrics, including its dilutive impact on Synovus' tangible book value per share;
  - the opportunity to add high performing senior leaders and producers and that key members of FCB management entered into employment agreements with Synovus;
  - the opportunity to strengthen and scale Synovus' presence in high growth Florida markets; and
  - the opportunity to invest Synovus' capital in a transaction that is expected to be earnings accretive and generate attractive returns by realizing sizeable cost synergies.
- its understanding of the current and prospective environment in which Synovus and FCB operate, including national and local economic conditions, the competitive environment for financial institutions generally, and the likely effect of these factors on Synovus both with and without the proposed transaction;
- its review and discussions with Synovus' management and its legal and financial advisors concerning the due diligence review of FCB;
- the compatible nature of the cultures of the two companies, which Synovus management believes should facilitate integration and implementation of the transaction, and the complementary nature of the products, customers and markets of the two companies, which Synovus management believes should provide the opportunity to mitigate integration risks and increase potential returns;
- the financial and other terms of the merger agreement, including the fixed exchange ratio for the stock portion of the merger consideration, the expected tax treatment and the deal protection and termination fee provisions, which it reviewed with its outside financial and legal advisors;

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- the fact that, effective upon the closing of the merger, Kent Ellert, the President and Chief Executive Officer of FCB will serve as Executive Vice President of Synovus and President of Florida Region, and James Baiter, FCB's Executive Vice President and Chief Credit Officer will serve as Regional Credit Officer– Florida of Synovus;
- the opinion of BofA Merrill Lynch, dated July 23, 2018, to the Synovus board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to Synovus of the exchange ratio provided for in the merger, as more fully described below under —Opinion of Synovus' Financial Advisor beginning on page 81;
- the fact that Synovus' shareholders will have the opportunity to vote to approve the Synovus share issuance and that FCB's stockholders will have an opportunity to vote on the adoption of the merger agreement;
- the right of the FCB board of directors under the merger agreement to withdraw its recommendation to the FCB stockholders that they adopt the merger agreement in certain circumstances and the right of the Synovus board of directors under the merger agreement to withdraw its recommendation to the Synovus shareholders that they approve the Synovus share issuance proposal in certain circumstances, as more fully described under The Merger Agreement—Covenants and Agreements beginning on page 104;
- the rights of Synovus and FCB to terminate the merger agreement in certain circumstances, as more fully described under The Merger Agreement—Termination; Termination Fee beginning on page 112;
- the fact that Synovus and FCB may be obligated to pay the other party a termination fee of $93.5 million in certain circumstances as more fully described under The Merger Agreement—Termination; Termination Fee beginning on page 112;
- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating FCB's business, operations and workforce with those of Synovus, including the costs and risks of successfully integrating the differing business models of the two companies;
- the nature and amount of payments and other benefits to be received by FCB management in connection with the merger pursuant to existing FCB plans and compensation arrangements and the merger agreement;
- the potential risk of diverting management attention and resources from the operation of Synovus' business and towards the completion of the merger and the integration of the two companies;
- the regulatory and other approvals required in connection with the merger and the expected likelihood that such regulatory approvals will be received in a reasonably timely manner and without the imposition of unacceptable conditions;
- the restrictions on the conduct of Synovus' business during the period between execution of the merger agreement and the consummation of the merger;
- the potential effect of the merger on Synovus' overall business, including its relationships with customers, employees, suppliers and regulators;
- the risk of losing key Synovus or FCB employees during the pendency of the merger and thereafter;
- the substantial costs to be incurred in connection with the merger, including the costs of integrating the businesses of Synovus and FCB, transaction fees, expenses and other payments that will or may arise from the merger; and
- the risk that the merger may not be completed despite the combined efforts of Synovus and FCB or that completion may be unduly delayed, even if the required regulatory approvals are obtained and the requisite approvals are obtained from the Synovus shareholders and FCB stockholders.

The foregoing discussion of the information and factors considered by the Synovus board of directors is not intended to be exhaustive, but Synovus believes it addresses the material information and factors considered by the Synovus board of directors in its consideration of the merger and the other transactions contemplated by the merger agreement, including factors that may support the merger as well as factors that may weigh against it. In

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view of the variety of factors and the amount of information considered, the Synovus board of directors did not find it practicable to quantify or otherwise assign any relative weights to, and did not make specific assessments of, the factors considered in reaching its determination, and individual members of the Synovus board of directors may have given different weights to different factors. The above factors are not listed in any particular order of priority. The Synovus board of directors did not reach any specific conclusion with respect to any of the factors or reasons considered and considered all these factors as a whole, including discussions with, and questioning of, Synovus management and Synovus financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

It should be noted that this explanation of the Synovus board of directors' reasoning and all other information presented in this section is forward-looking in nature, and therefore should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements beginning on page 25.

Opinion of Synovus Financial Advisor

Synovus has retained BofA Merrill Lynch to act as Synovus financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Synovus selected BofA Merrill Lynch to act as Synovus financial advisor in connection with the merger on the basis of BofA Merrill Lynch s experience in transactions similar to the merger, its reputation in the investment community and its familiarity with Synovus and its business.

On July 23, 2018, at a meeting of the Synovus board of directors held to evaluate the merger, BofA Merrill Lynch delivered to the Synovus board of directors an oral opinion, which was confirmed by delivery of a written opinion dated July 23, 2018, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to Synovus.

The full text of BofA Merrill Lynch s written opinion to the Synovus board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch s opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to the Synovus board of directors for the benefit and use of the Synovus board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Synovus or in which Synovus might engage or as to the underlying business decision of Synovus to proceed with or effect the merger. BofA Merrill Lynch s opinion does not address any other aspect of the merger and does not constitute a recommendation to any FCB stockholder or Synovus shareholder as to how to vote or act in connection with the proposed merger or any other matter.

In connection with rendering its opinion, BofA Merrill Lynch has, among other things:

- reviewed certain publicly available business and financial information relating to FCB and Synovus;
- reviewed certain internal financial and operating information with respect to the business, operations and prospects of FCB furnished to or discussed with BofA Merrill Lynch by the senior management of FCB, including certain financial forecasts relating to FCB prepared by the senior management of FCB, referred to herein as FCB forecasts;

reviewed certain financial forecasts relating to FCB prepared by the senior management of Synovus, referred to herein as Synovus-FCB forecasts, and discussed with the senior management of Synovus its assessments as to the relative likelihood of achieving the future financial results reflected in the FCB forecasts and the Synovus-FCB forecasts;

- reviewed certain internal financial and operating information with respect to the business, operations and prospects of Synovus furnished to or discussed with BofA Merrill Lynch by the senior management

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of Synovus, including certain financial forecasts relating to Synovus based on publicly available analyst estimates, with certain adjustments and extrapolations as directed by Synovus, prepared by or at the direction of and approved by the senior management of Synovus, referred to herein as Synovus forecasts;

- reviewed certain estimates as to the amount and timing of cost savings anticipated by the senior management of Synovus to result from the merger, referred to herein as cost savings;
- discussed the past and current business, operations, financial condition and prospects of FCB with members of senior managements of FCB and Synovus, and discussed the past and current business, operations, financial condition and prospects of Synovus with members of senior management of Synovus;
- reviewed the potential pro forma financial impact of the merger on the future financial performance of Synovus, including the potential effect on Synovus' estimated earnings per share;
- reviewed the trading histories for FCB Class A common stock and Synovus common stock and a comparison of such trading histories with the trading histories of other companies BofA Merrill Lynch deemed relevant;
- compared certain financial and stock market information of FCB and Synovus with similar information of other companies BofA Merrill Lynch deemed relevant;
- compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;
- reviewed the relative financial contributions of FCB and Synovus to the future financial performance of the combined company on a pro forma basis;
- reviewed a draft, dated July 23, 2018, of the merger agreement, referred to herein as the Draft Agreement; and
- performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the senior managements of Synovus and FCB that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the FCB forecasts, BofA Merrill Lynch was advised by FCB, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the senior management of FCB as to the future financial performance of FCB. With respect to the Synovus-FCB forecasts, the Synovus forecasts and the cost savings, BofA Merrill Lynch assumed, at the direction of Synovus, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the senior management of Synovus as to the future financial performance of FCB and Synovus and the other matters covered thereby and, based on the assessments of the senior management of Synovus as to the relative likelihood of achieving the future financial results reflected in the FCB forecasts and the Synovus-FCB forecasts, BofA Merrill Lynch relied, at the direction of Synovus, on the Synovus-FCB forecasts for purposes of its opinion. BofA Merrill Lynch relied, at the direction of Synovus, on the assessments of the senior management of Synovus as to Synovus ability to achieve the cost savings and was advised by Synovus, and assumed, that the cost savings will be realized in the amounts and at the times projected. BofA Merrill Lynch relied, at the direction of Synovus, upon the assessments of the senior management of Synovus as to the potential impact of market, governmental and regulatory trends and developments relating to or affecting Synovus and its business. BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of FCB or Synovus, nor did it make any physical inspection of the properties or assets of FCB or Synovus. BofA Merrill Lynch did not evaluate the solvency or fair value of FCB or Synovus under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of Synovus, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary

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governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on FCB, Synovus or the contemplated benefits of the merger. BofA Merrill Lynch assumed, at the direction of Synovus, that the merger would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended. BofA Merrill Lynch also assumed, at the direction of Synovus, that the final executed Agreement would not differ in any material respect from the Draft Agreement reviewed by it.

BofA Merrill Lynch expressed no opinion or view as to any terms or other aspects or implications of the merger (other than the exchange ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger, any related transactions or any other agreement, arrangement or understanding entered into in connection with or related to the merger or otherwise. BofA Merrill Lynch s opinion was limited to the fairness, from a financial point of view, to Synovus of the exchange ratio provided for in the merger and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the exchange ratio or otherwise. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Synovus or in which Synovus might engage or as to the underlying business decision of Synovus to proceed with or effect the merger. BofA Merrill Lynch did not express any opinion or view as to what the value of Synovus common stock actually would be when issued or the prices at which Synovus common stock or FCB Class A common stock would trade at any time, including following announcement or consummation of the merger. BofA Merrill Lynch also did not express any opinion or view with respect to, and BofA Merrill Lynch relied at the direction of Synovus upon the assessments of representatives of Synovus regarding, legal, regulatory, accounting, tax and similar matters relating to Synovus or the merger, as to which matters BofA Merrill Lynch understood that Synovus obtained such advice as it deemed necessary from qualified professionals. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder or shareholder should vote or act in connection with the merger or any other matter.

BofA Merrill Lynch s opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch s opinion was approved by a fairness opinion review committee of BofA Merrill Lynch. Except as described in this summary, Synovus imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The discussion set forth below in the section entitled —Summary of Material Financial Analyses represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to the Synovus board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

Summary of Material Financial Analyses

Selected Publicly Traded Companies Analyses. BofA Merrill Lynch performed separate selected public companies analyses of Synovus and FCB in which BofA Merrill Lynch reviewed and compared financial and operating data relating to Synovus and FCB and the selected publicly traded companies listed below. BofA Merrill Lynch then used the results of such analyses to determine an implied exchange ratio for the merger.

Synovus. In performing a selected public companies analysis of Synovus, BofA Merrill Lynch reviewed publicly available financial and stock market information for Synovus and 16 bank holding companies with assets between $20 billion and $40 billion and similar business models as Synovus. BofA Merrill Lynch reviewed,

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among other things, per share equity values, based on closing stock prices on July 20, 2018, of the selected publicly traded companies, referred to in this section of the joint proxy statement/prospectus as the Synovus selected publicly traded companies, as a multiple of (i) tangible book value per share, commonly referred to as TBVPS, as of March 31, 2018, and (ii) calendar year 2018 and 2019 estimated earnings per share, commonly referred to as EPS. The Synovus selected publicly traded companies and their respective multiples are as follows:

Company	TBVPS Multiple	2018E EPS Multiple	2019E EPS Multiple
Associated Banc-Corp	2.05 x	13.8 x	13.2 x
BOK Financial Corporation	2.15 x	14.6 x	13.6 x
Commerce Bancshares, Inc.	3.02 x	17.7 x	17.4 x
Cullen/Frost Bankers, Inc.	3.02 x	17.1 x	15.8 x
First Horizon National Corporation	2.19 x	14.1 x	11.1 x
F.N.B. Corporation	2.21 x	12.1 x	11.1 x
Hancock Whitney Corporation	2.13 x	13.2 x	12.2 x
IBERIABANK Corporation	1.93 x	13.0 x	11.7 x
Pinnacle Financial Partners, Inc.	2.60 x	13.4 x	12.2 x
Prosperity Bancshares, Inc.	2.51 x	15.1 x	13.8 x
Sterling Bancorp	2.16 x	11.8 x	10.5 x
UMB Financial Corporation	1.99 x	16.6 x	15.7 x
Umpqua Holdings Corporation	2.22 x	15.8 x	13.4 x
Valley National Bancorp	2.26 x	14.8 x	12.5 x
Webster Financial Corporation	3.08 x	18.4 x	16.8 x
Wintrust Financial Corporation	2.15 x	15.1 x	14.0 x

The overall low to high TBVPS multiples observed for the Synovus selected publicly traded companies were 1.93x to 3.08x (with a median of 2.20x). The overall low to high calendar year 2018 estimated EPS multiples observed for the Synovus selected publicly traded companies were 11.8x to 18.4x (with a median of 14.7x). The overall low to high calendar year 2019 estimated EPS multiples observed for the Synovus selected publicly traded companies were 10.5x to 17.4x (with a median of 13.3x). BofA Merrill Lynch then applied ranges of TBVPS multiples and calendar year 2018 and 2019 EPS multiples of 2.10x to 2.57x, 12.5x to 16.5x and 11.0x to 15.0x, respectively, derived from the Synovus selected publicly traded companies and based on BofA Merrill Lynch s professional judgment and experience, to Synovus TBVPS as of March 31, 2018 and calendar year 2018 and 2019 estimated EPS. This analysis indicated an approximate implied per share value range for Synovus common stock of $48.79 to $59.71 based on TBVPS as of March 31, 2018, $45.10 to $59.53 based on calendar year 2018 estimated EPS and $43.78 to $59.70 based on calendar year 2019 estimated EPS.

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FCB. In performing a selected public companies analysis of FCB, BofA Merrill Lynch reviewed publicly available financial and stock market information for FCB and 13 bank holding companies with assets between $10 billion and $30 billion headquartered in the Southeast and with similar business models as FCB. BofA Merrill Lynch reviewed, among other things, per share equity values, based on closing stock prices on July 20, 2018, the last trading day before BofA Merrill Lynch delivered its opinion to the Synovus board of directors, of the selected publicly traded companies, referred to in this section of the joint proxy statement/prospectus as the FCB selected publicly traded companies, as a multiple of (i) TBVPS, as of March 31, 2018, and (ii) calendar year 2018 and 2019 estimated EPS. The FCB selected publicly traded companies and their respective multiples are as follows:

Company	TBVPS Multiple	2018E EPS Multiple	2019E EPS Multiple
Ameris Bancorp	2.98 x	17.9 x	12.2 x
BancorpSouth, Inc.	2.33 x	15.2 x	13.9 x
CenterState Bank Corporation	2.87 x	15.1 x	13.3 x
Hancock Whitney Corporation	2.13 x	13.2 x	12.2 x
Home BancShares, Inc.	3.20 x	13.1 x	12.2 x
Pinnacle Financial Partners, Inc.	2.60 x	13.4 x	12.2 x
Renasant Corporation	2.51 x	15.5 x	13.3 x
Simmons First National Corporation	2.47 x	13.2 x	12.3 x
South State Corporation	2.62 x	16.4 x	14.3 x
TowneBank	2.47 x	16.5 x	15.0 x
Trustmark Corporation	2.00 x	15.9 x	15.1 x
Union Bankshares Corporation	2.59 x	16.1 x	14.5 x
United Community Banks, Inc.	2.37 x	14.0 x	12.7 x

The overall low to high TBVPS multiples observed for the FCB selected publicly traded companies were 2.00x to 3.20x (with a median of 2.51x). The overall low to high calendar year 2018 estimated EPS multiples observed for the FCB selected publicly traded companies were 13.1x to 17.9x (with a median of 15.2x). The overall low to high calendar year 2019 estimated EPS multiples observed for the FCB selected publicly traded companies were 12.2x to 15.1x (with a median of 13.3x). BofA Merrill Lynch then applied ranges of TBVPS multiples and calendar year 2018 and 2019 EPS multiples of 2.22x to 2.59x, 13.0x to 17.0x and 11.0x to 15.0x, respectively, derived from the FCB selected publicly traded companies and based on BofA Merrill Lynch s professional judgment and experience, to FCB s TBVPS as of March 31, 2018 and calendar year 2018 and 2019 estimated EPS. This analysis indicated an approximate implied per share value range for FCB Class A common stock of $55.03 to $64.33 based on TBVPS as of March 31, 2018, $47.01 to $61.47 based on calendar year 2018 estimated EPS and $48.35 to $65.93 based on calendar year 2019 estimated EPS.

Implied Exchange Ratio. Utilizing the implied per share equity value reference ranges derived for Synovus and FCB described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges Based On			Exchange Ratio
TBVPS	2018E EPS	2019E EPS	1.0550x
0.9216x – 1.3185x	0.7896x – 1.3630x	0.8099x – 1.5060x	

Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates. Estimated financial data of Synovus were based on the Synovus forecasts and estimated financial data of FCB were based on the Synovus-FCB forecasts as described in the section —Unaudited Financial Forecasts.

No company used in this analysis is identical or directly comparable to Synovus or FCB. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Synovus or FCB was compared.

Dividend Discount Analyses. BofA Merrill Lynch performed separate dividend discount analyses of Synovus and FCB, and used the results to determine an implied exchange ratio for the merger.

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Synovus. BofA Merrill Lynch calculated the estimated present value of the capital available for distribution that Synovus was forecasted to generate during fiscal years 2018 through 2023 based on the Synovus forecasts. For purposes of calculating the terminal values for Synovus, BofA Merrill Lynch applied terminal forward multiples of 12.0x to 16.0x, which range was selected based on BofA Merrill Lynch s professional judgment and experience, to Synovus 2024 net income based on the Synovus forecasts. The capital available for distribution and terminal values were then discounted to present value as of July 20, 2018 using discount rates ranging from 8.1% to 10.1%, which were based on an estimate of Synovus weighted average cost of capital. This analysis indicated an approximate implied per share value range for Synovus common stock of $51.18 to $68.27.

FCB. BofA Merrill Lynch calculated the estimated present value of the capital available for distribution that FCB was forecasted to generate during fiscal years 2018 through 2023 based on the Synovus-FCB forecasts. For purposes of calculating the terminal values for FCB, BofA Merrill Lynch applied terminal forward multiples of 12.0x to 16.0x, which range was selected based on BofA Merrill Lynch s professional judgment and experience, to FCB s 2024 net income based on the Synovus-FCB forecasts. The capital available for distribution and terminal values were then discounted to present value as of July 20, 2018 using discount rates ranging from 9.2% to 11.2%, which were based on an estimate of FCB s weighted average cost of capital. This analysis indicated an approximate implied per share value range for FCB Class A common stock of $60.05 to $81.00.

BofA Merrill Lynch also calculated the estimated present value of the cash flows that the combined company was forecasted to generate from cost savings during calendar years 2019 through 2023 based on the Synovus forecasts. For purposes of calculating the terminal values for the cost savings, BofA Merrill Lynch applied terminal forward multiples of 12.0x to 16.0x, which range was selected based on BofA Merrill Lynch s professional judgment and experience, to the estimated value of such cost savings in the calendar year 2023 based on the Synovus forecasts. Such cash flows and terminal values were then discounted to present value as of July 20, 2018 using discount rates ranging from 9.2% to 11.2%, which were based on an estimate of FCB s weighted average cost of capital. This analysis indicated an approximate implied per share value range for such cost savings of $4.66 to $7.08. BofA Merrill Lynch then added such implied per share value range to the implied per share value ranges obtained in its dividend discount analysis of FCB described above. This analysis indicated an approximate implied per share value range for FCB Class A common stock with cost savings of $64.71 to $88.08.

Implied Exchange Ratio. Utilizing the implied per share equity value reference ranges derived for Synovus and FCB, with and without cost savings as described above, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range Based On		Exchange Ratio
Dividend Discount Model without Cost Savings	Dividend Discount Model with Cost Savings	1.0550x
0.8796x – 1.5827x	0.9479x – 1.7209x	

Other Factors

BofA Merrill Lynch also noted certain additional factors that were not considered part of BofA Merrill Lynch s material financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- selected precedent transactions announced between January 1, 2017 and July 20, 2018 involving the sale of commercial banks with transaction values of more than $950,000,000;
- historical trading prices of Synovus common stock and FCB Class A common stock during the 52-week period ended July 20, 2018, which indicated low and high closing prices for Synovus common stock and FCB Class A common stock during such period of approximately $40.27 and $57.40 per share and $39.90 and $62.95 per share, respectively,

as compared to the closing prices of Synovus common stock and FCB Class A common stock on July 20, 2018 of $54.61 per share and $58.50 per share, respectively;

- publicly available research analysts' one-year forward price targets for Synovus common stock and FCB Class A common stock, discounted to present value as of July 20, 2018 utilizing a discount rate of 9.1% and 10.2%, respectively, which indicated low to high price targets for Synovus common stock

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and FCB Class A common stock of approximately $47.82 to $56.95 per share and $53.68 to $66.76 per share, respectively, as compared to the closing prices of Synovus common stock and FCB Class A common stock on July 20, 2018 of $54.61 per share and $58.50 per share, respectively;

- an illustrative has/gets analysis to calculate the theoretical change in value for Synovus shareholders resulting from the merger based on a comparison of (i) the pro forma ownership by Synovus shareholders of the combined company following the merger, and (ii) the 100% ownership by Synovus shareholders of the Synovus common stock on a stand-alone basis, using the (1) price to 2019 estimated EPS analysis (2) price to TBVPS analysis and (3) dividend discount analysis described above under Summary of Material Financial Analyses—Selected Publicly Traded Companies Analyses and —Dividend Discount Analyses, which indicated that the value attributable to a share of Synovus common stock on a pro forma basis after giving effect to the merger would generally be higher than that on a stand-alone basis based on such analyses;
- the relative contributions of Synovus and FCB to the combined company's estimated tangible common equity as of December 31, 2018, calendar year 2019 estimated net income, calendar year 2020 estimated net income and market capitalization (based on Synovus' market capitalization as of July 20, 2018 and FCB's market capitalization as of April 12, 2018 (the last trading day prior to news reports that FCB was exploring a sale)), which indicated that each of such relative contributions of Synovus to the combined company, except with respect to market capitalization, would be less than the equity ownership percentage for holders of Synovus common stock in the combined company of approximately 69.5% implied by the exchange ratio;
- the relationship between movements in Synovus common stock, FCB Class A common stock and the Keefe, Bruyette & Woods, Inc. regional bank index during the one-year period ended July 20, 2018; and
- the potential pro forma financial effect of the merger on (i) Synovus' estimated EPS for calendar year 2020, after giving effect to potential strategic and operational benefits anticipated to result from the merger, (ii) Synovus' TBVPS, and (iii) Synovus' capital ratios.

Miscellaneous

As noted above, the discussion set forth above in the section entitled —Summary of Material Financial Analyses is a summary of the material financial analyses presented by BofA Merrill Lynch to the Synovus board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch s analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Synovus and FCB. The estimates of the future performance of Synovus and FCB in or underlying BofA Merrill Lynch s analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch s analyses. These analyses were prepared solely as part of BofA Merrill Lynch s analysis of the fairness, from a financial point of view, to Synovus of the exchange ratio to be received by FCB stockholders in connection with the merger and were provided to the Synovus board of directors in connection with the delivery of BofA Merrill Lynch s opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in

the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch s view of the actual values of Synovus or FCB.

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The type and amount of consideration payable in the merger was determined through negotiations between Synovus and FCB, rather than by any financial advisor, and was approved by the Synovus board of directors. The decision to enter into the Agreement was solely that of the Synovus board of directors. As described above, BofA Merrill Lynch s opinion and analyses were only one of many factors considered by the Synovus board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the Synovus board of directors or management with respect to the merger or the exchange ratio.

Synovus has agreed to pay BofA Merrill Lynch for its services in connection with the merger an aggregate fee of $15.5 million, $2.5 million of which was payable upon delivery of its opinion and the remaining portion of which is contingent upon consummation of the merger. Synovus also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch s engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Synovus, FCB and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Synovus and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as lender under certain term loans, letters of credit and credit facilities for Synovus, (ii) having acted as a bookrunning manager on certain debt offerings and a preferred stock offering for Synovus, (iii) having provided or providing certain commodity, derivatives, foreign exchange and other trading services to Synovus and (iv) having provided or providing certain treasury management services to Synovus. From July 1, 2016 through June 30, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from Synovus and its affiliates of approximately $17 million for investment and corporate banking services. BofA Merrill Lynch has not been previously engaged by FCB during the two years preceding the date of BofA Merrill Lynch s opinion.

The Synovus Board of Directors After the Merger

The Synovus board of directors will not change in connection with the merger and the other transactions contemplated by the merger agreement. Information regarding current directors of Synovus, including biographical information, compensation and stock ownership, can be found in Synovus' proxy statement for its 2018 annual meeting of shareholders, which was filed with the SEC and is incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151.

Interests of FCB Directors and Executive Officers in the Merger

In considering the recommendation of the FCB board of directors, FCB stockholders should be aware that the directors and executive officers of FCB have certain interests in the merger that may be different from, or in addition to, the interests of FCB stockholders generally. the FCB board of directors was aware of these interests and considered them, among other matters, in making its recommendation that FCB stockholders vote to approve the merger

proposal. These interests are described in further detail below.

Treatment of FCB Equity Awards

At the effective time of the merger, each FCB option, whether or not vested, and each Unvested FCB RSU award (other than those held by non-employee directors) will be converted into Synovus options or Synovus RSU awards of approximately equivalent value. To the extent not vested as of the effective time of the merger, such awards will vest on the first anniversary of the effective time or an earlier qualifying termination of

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employment without cause. In addition, the merger agreement permits FCB to amend the award agreements applicable to FCB options held by a member of the FCB board of directors (other than Mr. Ellert), to provide that such options remain exercisable for the full term thereof upon a separation from service for any reason.

Unvested FCB RSU awards held by non-employee directors, Vested FCB RSU awards, FCB PSU awards, FCB restricted stock awards and FCB CPU awards will vest upon the effective time of the merger and be settled for the merger consideration (or, in the case of CPU awards, a cash amount approximately equal to the value of the merger consideration). Any performance-based vesting conditions applicable to a FCB restricted stock award, FCB PSU award or FCB CPU award will be deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger).

For an estimate of the amounts that would become payable to FCB s named executive officers upon the vesting and settlement of their unvested equity-based awards, see —Quantification of Payments and Benefits to FCB Named Executive Officers below. FCB estimates that the aggregate amount that would become payable to its eight non-employee directors in settlement of their unvested equity-based awards if the effective time of the merger were August 28, 2018, and based on a price per share of FCB Class A common stock of $51.57 (the average closing price of shares of FCB Class A common stock on the five business days following the announcement of the merger), is $490,379.

2018 Annual Bonuses and Other Cash Incentives

Under the merger agreement, FCB may pay annual incentives and other bonuses in respect of 2018 in the ordinary course of business consistent with past practice, as well as settled awards under FCB s Management Long-Term Incentive Plan (the FCB MLTIP), on or prior to the effective time of the merger, as determined based on actual performance as of the effective time (adjusted for any costs or expenses associated with the merger).

For an estimate of the amounts that would become payable to FCB s named executive officers in respect of 2018 annual incentives and the FCB MLTIP, see —Quantification of Payments and Benefits to FCB Named Executive Officers below.

FCB Bank Letter Agreements

In connection with the execution of the merger agreement, FCB Bank entered into letter agreements with Kent Ellert, Vincent Tese, Les Lieberman and James Baiter, which would become effective upon the effective time of the merger and subject to their execution of a release of claims, terminating their employment agreements with FCB Bank in consideration for a lump sum cash payment upon the effective time of the merger based on the value of their change-in-control severance benefits in the following amounts: for Mr. Ellert, $11,900,000; for Messrs. Tese and Lieberman, $4,050,000; and for Mr. Baiter, $1,400,000. The letter agreements also provide that certain provisions of the employment agreements between the such executives and FCB Bank, including restrictive covenants concerning noncompetition, nonsolicitation of customers and employees and nondisclosure, are incorporated into the letter agreements and will continue to apply to the executive officers.

In connection with the execution of the merger agreement, FCB Bank also entered into a letter agreement with Jack Partagas, which would become effective upon the effective time of the merger and subject to his execution of a release of claims, terminating the change-in-control severance protections under his offer letter with FCB Bank in consideration for a lump sum cash payment upon the effective time of the merger in an amount equal to $412,500 and terminating any obligation for Mr. Partagas to repay his sign-on bonus following the effective time of the merger. The letter agreement also provides that, if Mr. Partagas receives compensation and benefits in connection with the merger

that otherwise would be subject to Sections 280G and 4999 of the Internal Revenue Code, such payments would be reduced to the extent a reduction would place Mr. Partagas in a better after-tax position.

280G Mitigation

If FCB reasonably determines that the effective time of the merger will not occur in 2018, then the merger agreement permits FCB to take actions to mitigate the impact of Sections 280G and 4999 of the Code, including accelerating the vesting or payment of compensation that is scheduled to vest or be paid in 2019 into 2018,

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accelerating the vesting or payment of compensation that would vest or become payable at the effective time of the merger in accordance with the merger agreement or the terms of the applicable benefit plan, or paying out accrued vacation in 2018, so long as there would be no material increase in the amount of any such payments.

Indemnification; Directors and Officers Insurance

Pursuant to the terms of the merger agreement, from and after the effective time, the surviving corporation would indemnify certain persons, including FCB's directors and executive officers. In addition, for a period of six years from the effective time, Synovus would maintain an insurance policy for the benefit of certain persons, including FCB's directors and executive officers. For additional information, see The Merger Agreement—Director and Officer Indemnification and Insurance beginning on page 109.

Post-Closing Roles

Concurrently with the signing of the merger agreement, Synovus also entered into five-year employment agreements with Messrs. Ellert and Baiter (such agreements, the new employment agreements). These new employment agreements, which will become effective upon the closing of the merger, provide that Mr. Ellert will serve as Executive Vice President of Synovus and President of Florida Region, and that Mr. Baiter will serve as Regional Credit Officer– Florida.

Pursuant to the new employment agreements, the executives will be entitled to receive an annualized base salary of not less than $525,000 ($400,000 for Mr. Baiter), with adjustments, if any, as may be approved in writing by the compensation committee of the board of directors of Synovus and will be eligible for an annual incentive bonus with a target value equal to 100% (65% for Mr. Baiter) of his base salary, with the actual bonus payable being based upon the level of achievement of annual Synovus and individual performance objectives for such fiscal year as determined by the compensation committee of the board of directors of Synovus. Beginning in fiscal year 2019, the executives will be entitled to receive an annual equity grant with a target value of $1,000,000 ($260,000 for Mr. Baiter) on the date of grant in accordance with terms and conditions of the Synovus stock incentive plan and long term incentive grants made to other executives of Synovus. At the effective time of the merger, Synovus will make a one-time grant of restricted stock units to the executives with a target value of $3,000,000 ($750,000 for Mr. Baiter). 50% of such grant will vest on the fifth anniversary of the closing date of the merger, subject to the executive s continued employment with Synovus through such date and the remaining 50% of such grant will vest on the third anniversary of the closing date of the merger, subject to the executive s continued employment with Synovus through such date and the achievement of certain performance criteria; provided that upon certain qualifying terminations of employment, the unvested portion of such equity award will be accelerated assuming achievement of the applicable performance objective(s) at the target level of performance (as applicable). Pursuant to the new employment agreements, Messrs. Ellert and Baiter will be eligible to participate in all health, insurance, retirement, and other perquisites and benefits, including the same number of holiday, vacation days and sick days as are generally provided to similarly-situated executives of Synovus.

Upon certain qualifying terminations of employment, the new employment agreements provide that Messrs. Ellert and Baiter will be entitled to severance benefits, conditioned upon the execution, delivery and non-revocation of a release of claims, consisting of (i) accrued obligations, (ii) any unpaid annual bonus in respect of completed fiscal year that has ended prior to the date of such qualifying termination, (iii) subject to satisfaction of the applicable performance objective applicable for the fiscal year in which such qualifying termination occurs, a pro-rated bonus for the fiscal year in which such qualifying termination occurs, which will be paid at such time annual bonuses are paid to other senior executive of Synovus (but in no event later than the date that is 2½ months following the last day of the fiscal year in which such qualifying termination occurs), (iv) an amount equal to the sum of (x) the executive s base salary plus (y) the executive s target annual bonus, payable in a lump sum and (v) subject to the executive s election of

COBRA continuation coverage under the Synovus group health plan, payment on the first regularly scheduled payroll date of each month during the twelve month period following such qualifying termination of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage; provided, that the payments described in clause (v) will cease in the event that the executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the twelve month period following such qualifying termination.

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Each of Messrs. Ellert and Baiter will also enter into a change of control severance agreement with Synovus upon the closing date of the merger. The change of control agreements provide for a lump sum payment equal to three years (two years for Mr. Baiter) of base salary and the affected executive s average bonus for the past three years, as well as three years (two years for Mr. Baiter) of health and welfare benefits. These payments and benefits are paid only in the event of a double trigger, requiring a change of control of Synovus followed by termination of an executive s employment by Synovus for any reason other than cause, death or disability, or by the executive for good reason, within two years of the change of control of Synovus, as such terms are defined in the change of control agreements.

Each of Messrs. Ellert and Baiter will be subject to customary non-competition and non-interference covenants for the period commencing upon the closing date of the merger and ending on the later of (x) the third anniversary of the date such executive s employment with Synovus is terminated for any reason and (y) the fifth anniversary of the closing date of the merger; provided that upon a change of control of Synovus (as defined in the change of control agreements), such covenants will terminate immediately and be of no further force or effect.

Treatment of FCB Warrants

At the effective time of the merger, each FCB warrant, that is outstanding immediately prior to the effective time of the merger will be converted into a Synovus warrant to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the merger if such holder had exercised such FCB warrant immediately prior to the merger (which, for the avoidance of doubt, shall equal that number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the merger multiplied by (B) the exchange ratio) (ii) at an exercise price as set forth in such FCB warrant, in each case in accordance with the terms of such FCB warrant. Except as otherwise provided in the merger agreement, each such Synovus warrant shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding FCB warrant immediately prior to the effective time of the merger.

Merger-Related Compensation for FCB s Named Executive Officers

The following table and the related footnotes provide information about the compensation to be paid to FCB's named executive officers that is based on or otherwise relates to the merger. The compensation shown in this table and described in the footnote to the table is the subject of a non-binding, advisory vote of the FCB stockholders at the FCB special meeting, as described in FCB Proposals—Proposal No. 2: FCB Compensation Proposal beginning on page 38. The figures in the table are estimated based on current compensation levels and assume, among other things, that each of FCB's named executive officers is terminated without cause immediately following the effective time of the merger. The merger-related compensation described below is based on the named executive officers' existing compensation arrangements with FCB. It does not include amounts payable to Messrs. Ellert and Baiter under their new employment arrangements with Synovus following the effective time of the merger. For additional details regarding the terms of the payments described below as well as the new employment arrangements between Synovus and Messrs. Ellert and Baiter, see the discussion under the caption —Interests of FCB's Directors and Executive Officers in the Merger above.

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below, and do not reflect certain compensation actions that may occur before the effective time of the merger. For purposes of calculating such amounts, we have assumed:

- August 28, 2018 as the closing date of the merger; and
- a termination of each named executive officer's employment without cause, effective as of immediately following the effective time of the merger.

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Name	Cash ($)[1]	Equity ($)[2]	Total ($)
Named Executive Officers			
Kent S. Ellert	11,900,000	9,508,838	21,408,838
Vincent S. Tese	4,050,000	2,263,304	6,313,304
Les J. Lieberman	4,050,000	2,263,304	6,313,304
Jack W. Partagas	412,500	421,791	834,291
James E. Baiter	1,600,000	640,276	2,240,276

(1) The cash amount payable to the named executive officers consists of the following components:

(a) A cash payment in settlement of the executives' change-in-control severance benefits, which is payable automatically upon the effective time of the merger (*i.e.*, single-trigger) and the execution of a release of claims;

(b) To the extent not already paid in the ordinary course of business, an annual bonus for 2018, which is payable at the election of the board on or prior to the effective time of the merger (*i.e.*, single-trigger); and

(c) For Mr. Baiter, payment of his award under FCB MLTIP, which is payable automatically upon the effective time of the merger (*i.e.*, single-trigger).

Set forth below is the estimated value of each component of the aggregate cash amount.

Name	Change-in-Control Payment ($)	MLTIP ($)
Named Executive Officers		
Kent S. Ellert	11,900,000	—
Vincent S. Tese	4,050,000	—
Les J. Lieberman	4,050,000	—
Jack W. Partagas	412,500	—
James E. Baiter	1,400,000	200,000

(2) At the effective time of the merger, each FCB option, whether or not vested, and each Unvested FCB RSU award (other than those held by non-employee directors) will be converted into Synovus options or Synovus RSU awards of approximately equivalent value. To the extent not vested as of the effective time of the merger, such awards will vest on the first anniversary of the effective time or an earlier qualifying termination of employment without cause (*i.e.*, double-trigger). Unvested FCB RSU awards held by non-employee directors, Vested FCB RSU awards, FCB PSU awards, FCB restricted stock awards and FCB CPU awards will vest upon the effective time of the merger (*i.e.*, single-trigger) and be settled for the merger consideration (or, in the case of CPU awards, a cash amount approximately equal to the value of the merger consideration). Any performance-based vesting conditions applicable to a FCB restricted stock award, FCB PSU award or FCB CPU award will be deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger). This table assumes a price per share of FCB Class A common stock of $51.57 (the average closing price of shares of FCB Class A common stock on the five business days following the announcement of the merger). Set forth below is the estimated value of each type of unvested FCB equity-based award held by the named executive officers that would become vested upon the effective time of the merger or a qualifying termination of employment thereafter.

	Single-Trigger Awards			Double-Trigger Awards	
Name	Restricted Stock ($)	Performance-Vesting RSUs ($)	CPUs ($)	Stock Options ($)	Time-Vesting RSUs ($)

Named Executive Officers					
Kent S. Ellert	2,478,815	6,099,184	930,839	—	—
Vincent S. Tese	1,239,382	1,023,922	—	—	—
Les J. Lieberman	1,239,382	1,023,922	—	—	—
Jack W. Partagas	—	—	—	—	421,791
James E. Baiter	—	—	—	386,500	253,776

Dividends/Distributions

From and after the date of the merger agreement, FCB may not, and may not permit its subsidiaries to, without the prior written consent of Synovus (such consent not to be unreasonably withheld), make, declare or pay any dividend or other distributions other than dividends paid by any of FCB s subsidiaries to FCB or any of FCB s wholly-owned subsidiaries.

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From and after the date of the merger agreement, Synovus may not, and may not permit its subsidiaries to, without the prior written consent of FCB (such consent not to be unreasonably withheld), make, declare or pay any dividend or other distributions other than regular quarterly cash dividends by Synovus at a rate not in excess of such amount sent forth in the merger agreement.

After the effective time, no dividends or other distributions declared or made with respect to shares of Synovus common stock will be paid to the holder of any unsurrendered certificate or book entry share that evidenced ownership of shares of FCB Class A common stock until such holder properly surrenders such shares. See —Conversion of Shares; Exchange and Payment Procedures beginning on page 48.

Litigation Relating to the Merger

On October 9, 2018, an action captioned *Stephen Bushansky v. FCB Financial Holdings, Inc. et al.*, Case 1:18-cv-62399-BB, was filed in the United States District Court, Southern District of Florida on behalf of a purported class of FCB s stockholders against FCB and its current directors. This complaint alleges violations of Sections 14(a) and 20(a) of the Exchange Act. The action seeks, among other things, to enjoin the defendants from consummating the merger until additional information is disclosed to FCB s stockholders in advance of the FCB special meeting or to rescind the merger or recover damages to the extent the merger is completed. On October 11, 2018, an action captioned *Paul Parshall v. FCB Financial Holdings, Inc. et al.*, Case 1:18-cv-01570-LPS, was filed in the United States District Court for the District of Delaware on behalf of a purported class of FCB s stockholders against FCB, its current directors, Synovus and Merger Sub, alleging violations of Sections 14(a) and 20(a) of the Exchange Act. The action seeks, among other things, to cause defendants to disseminate additional or revised disclosures, to enjoin defendants from consummating the merger, and to rescind the merger or recover damages to the extent the merger is completed. The court has not acted on either of these complaints, and no relief has been granted as of this time. The defendants believe the claims are without merit.

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REGULATORY APPROVALS REQUIRED FOR THE MERGER

Completion of the merger and the bank merger are subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement from (i) the Federal Reserve Board, (ii) the Georgia DBF and (iii) any other regulatory approval, the failure of which to obtain would reasonably be expected to have a material adverse effect on Synovus or FCB, and the expiration of any applicable statutory waiting periods, in each case, without the imposition of a materially burdensome regulatory condition. Notifications and/or applications requesting approval may also be submitted to various other federal and state regulatory authorities and self-regulatory organizations. Synovus and FCB have agreed to use their reasonable best efforts to obtain as promptly as practicable all required regulatory approvals. Synovus, FCB and/or their respective subsidiaries filed applications and notifications to obtain these regulatory approvals on August 22, 2018.

Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to Synovus after the completion of the merger or will contain a materially burdensome regulatory condition.

Federal Reserve Board

Completion of the merger is subject, among other things, to approval by the Federal Reserve Board pursuant to Section 3 of the BHC Act. In considering the approval of an application under Section 3 of the BHC Act, the Federal Reserve Board reviews certain factors, including: (1) the competitive impact of the transaction, (2) the financial and managerial resources of the bank holding companies and banks involved (including consideration of capital adequacy, liquidity, and earnings performance; the competence, experience, and integrity of the officers, directors, and principal shareholders; assessments of the risk management systems and operations; the records of compliance with applicable laws and regulations) and the future prospects of the combined organization (including consideration of the current and projected capital positions and levels of indebtedness), (3) the convenience and needs of the communities to be served, (4) the effectiveness of the companies in combatting money laundering, and (5) the extent to which the proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system.

In considering an application under Section 3 of the BHC Act, the Federal Reserve Board also reviews the records of performance of the relevant insured depository institutions under the Community Reinvestment Act of 1977 (which we refer to as the CRA). In addition, in connection with an interstate merger transaction, the Federal Reserve Board considers certain additional factors under the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (which we refer to as the Riegle-Neal Act), including the capital position of the acquiring bank holding company, state laws regarding the minimum age of the bank to be acquired, the concentration of deposits on a nationwide and statewide basis, and compliance with any applicable state community reinvestment and antitrust laws.

The bank merger will be subject to approval by the Federal Reserve Board under Section 18(c) of the Federal Deposit Insurance Act (which we refer to as the Bank Merger Act). In evaluating an application filed under the Bank Merger Act, the Federal Reserve Board considers: (1) the competitive impact of the transaction, (2) the financial and managerial resources of the depository institutions party to the bank merger and future prospects of the resulting institution, (3) the convenience and needs of the communities to be served, (4) the depository institutions effectiveness in combating money-laundering activities and (5) the risk to the stability of the United States banking and financial system. Synovus Bank s establishment and operation of branches at FCB Bank s existing branch locations is also subject to approval under Section 9 of the Federal Reserve Act.

In considering an application under Bank Merger Act, the Federal Reserve Board also reviews the records of performance of the relevant insured depository institutions under the CRA. In addition, in connection with an interstate bank merger transaction, the Federal Reserve Board considers certain additional factors under the Riegle-Neal Act, state laws regarding the minimum age of the bank to be acquired, the concentration of deposits on a nationwide and statewide basis, and compliance with any applicable state community reinvestment and antitrust laws. Under the Riegle-Neal Act, the Federal Reserve Board may approve an interstate merger transaction only if each constituent bank is adequately capitalized at the time the application for such transaction is filed with the Federal Reserve Board, and the Federal Reserve Board determines that the resulting bank will be well capitalized and well managed upon the consummation of the transaction.

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Furthermore, the BHC Act, the Bank Merger Act and Federal Reserve Board regulations require published notice of, and the opportunity for public comment on, the applications to the Federal Reserve Board, and authorize the Federal Reserve Board to hold a public hearing or meeting if the Federal Reserve Board determines that a hearing or meeting would be appropriate. The Federal Reserve Board takes into account the views of third party commenters, particularly on the subject of the merging parties CRA performance and record of service to their communities, and any hearing, meeting or comments provided by third parties could prolong the period during which the application is under review by the Federal Reserve Board. Synovus filed its applications to the Federal Reserve Board under the BHC Act and Bank Merger Act on August 22, 2018.

Department of Justice

In addition to the Federal Reserve Board, the Antitrust Division of the Department of Justice (which we refer to as the DOJ) conducts a concurrent competitive review of the merger to analyze the transaction s competitive effects and determine whether the transaction would result in a violation of the antitrust laws. After the Federal Reserve Board approves the transaction, the parties generally must wait at least 30 days to complete the transaction, during which time the DOJ may bring a court action challenging the transaction on antitrust grounds. With the approval of the Federal Reserve Board and the concurrence of the DOJ, the waiting period may be reduced to no less than 15 days. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the antitrust aspects of the transaction, the DOJ may analyze the competitive effects of the transaction differently than the Federal Reserve Board, and thus it is possible that the DOJ could reach a different conclusion than the Federal Reserve Board does regarding the merger s effects on competition. A determination by the DOJ not to object to the transactions contemplated by the merger agreement may not prevent the filing of antitrust actions by private persons or state attorneys general. Synovus and FCB believe that the transactions contemplated by the merger agreement should not raise significant competitive concerns. However, there can be no assurance if and when DOJ clearance will be obtained, or as to the conditions or limitations that such DOJ approval may contain or impose.

Georgia Department of Banking and Finance

The merger must be approved by the Georgia DBF under Section 7-1-606 of the Official Code of Georgia. In considering an application under Section 7-1-606, the Georgia DBF reviews certain factors, including: (1) the competitive impact of the transaction, (2) the financial and managerial resources of the bank holding companies and banks involved and the future prospects of the combined organization, and (3) the convenience and needs of the communities to be served.

In addition, the bank merger must be approved by the Georgia DBF under Section 7-1-530 of the Official Code of Georgia. In considering an application under Section 7-1-530, the Georgia DBF may consider a variety of factors including whether: (1) the bank merger adequately protects the interests of depositors, other creditors, and shareholders; (2) the requirements for a merger under all applicable laws have been satisfied and the resulting bank would satisfy the requirements of applicable Georgia law, and (3) the bank merger would be consistent with adequate and sound banking and in the public interest on the basis of the financial history and condition, prospects, character of management of the parties to the bank merger and the convenience and needs of the area primarily to be served by the resulting institution.

Furthermore, the applicable provisions of the Official Code of Georgia require published notice of, and the opportunity for public comment on, the applications for both the merger and bank merger to the Georgia DBF.

Synovus filed its applications to the Georgia DBF on August 22, 2018 and received approval on September 25, 2018.

Office of the Comptroller of the Currency

FCB Bank is regulated by the Office of the Comptroller of the Currency (OCC). As required by OCC regulation, a notice was filed with the OCC on August 27, 2018, advising the agency that FCB Bank intends to merge with and into Synovus Bank, with Synovus Bank as the surviving bank.

Synovus and FCB believe that the transactions contemplated by the merger agreement should not raise significant regulatory concerns and that Synovus will be able to obtain all requisite regulatory approvals in a timely manner. However, there can be no assurances that the regulatory approvals discussed above will be received on a timely

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basis, or as to the ability of Synovus and FCB to obtain the approvals on satisfactory terms or the absence of litigation challenging such approvals. In recent similar transactions, the Federal Reserve Board has taken a longer time to render a decision on applications than the typical time period for approval set forth in the Federal Reserve Board s regulations. There can likewise be no assurances that U.S. federal or state regulatory authorities will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result of such challenge.

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ACCOUNTING TREATMENT

In accordance with current accounting guidance, the merger will be accounted for as a business combination using the acquisition method of accounting. As a result, the recorded assets and liabilities of Synovus will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and the assets and liabilities of FCB will be adjusted to fair value at the date of the merger. In addition, all identified intangible assets will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of cash plus the number of shares of Synovus common stock to be issued to former FCB stockholders, option holders and holders of restricted stock awards, restricted stock unit awards, cash phantom unit awards, and warrants, as applicable, at fair value, exceeds the fair value of the net assets including identified intangible assets of FCB on the date the merger is completed, such amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identified finite life intangible assets will be amortized over their estimated lives. Further, the acquisition method of accounting will result in the operating results of FCB being included in the operating results of Synovus beginning from the date of completion of the merger.

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PUBLIC TRADING MARKETS

Synovus common stock is listed on the NYSE under the symbol SNV. FCB Class A common stock is listed on the NYSE under the symbol FCB. Upon completion of the merger, FCB Class A common stock will be delisted from the NYSE and thereafter will be deregistered under the Exchange Act and FCB will no longer be required to file periodic reports with the SEC with respect to the FCB Class A common stock. The Synovus common stock issuable in the merger will be listed on the NYSE.

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RESALE OF SHARES OF SYNOVUS COMMON STOCK

All shares of Synovus common stock received by FCB stockholders in the merger will be freely tradable for purposes of the Securities Act of 1933, as amended (which we refer to as the Securities Act) and the Exchange Act, except for shares of Synovus common stock received by any FCB stockholder who becomes an affiliate of Synovus after completion of the merger. This joint proxy statement/prospectus does not cover resales of shares of Synovus common stock received by any person upon completion of the merger, and no person is authorized to make any use of this joint proxy statement/prospectus in connection with any resale.

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THE MERGER AGREEMENT

This section of the document describes the material terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is incorporated herein by reference and attached as Annex A to this joint proxy statement/prospectus. This summary may not contain all of the information about the merger agreement that may be important to you. You are urged to read the full text of the merger agreement.

Structure of the Merger

The Synovus board of directors has approved and the FCB board of directors has approved the merger agreement and the transactions contemplated thereby. The merger agreement provides for the merger of Azalea Merger Sub with and into FCB, with FCB continuing as the surviving corporation. Immediately following the merger, FCB will merge with and into Synovus, with Synovus continuing as the surviving entity. Immediately following the upstream merger or at such later time as Synovus may determine, FCB Bank, a national banking association and a wholly-owned subsidiary of FCB, will merge with and into Synovus Bank, a Georgia state-chartered bank and a wholly-owned subsidiary of Synovus, with Synovus Bank continuing as the surviving entity. Each of the upstream merger and the bank merger will be implemented pursuant to an agreement and plan of merger, each in a form to be mutually agreed upon by Synovus and FCB.

Merger Consideration

Each share of FCB Class A common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive, without interest, 1.055 shares of Synovus common stock, except for specified shares of FCB Class A common stock held by FCB or Synovus, which will be cancelled.

If the number of outstanding shares of Synovus common stock or FCB Class A common stock is increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, or there is any extraordinary dividend or distribution, an appropriate and proportionate adjustment will be made to the exchange ratio.

Fractional Shares

Synovus will not issue any fractional shares of Synovus common stock in the merger. Instead, Synovus will pay to each former stockholder of FCB who otherwise would be entitled to receive a fractional share of Synovus common stock in an amount in cash (rounded to the nearest whole cent) determined by multiplying (i) the average of the closing-sale prices of Synovus common stock for the five full trading days ending on the trading day preceding the closing date of the merger (which we refer to as the Synovus common stock closing price) by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Synovus common stock which such stockholder of FCB would otherwise be entitled to receive.

Governing Documents

At the effective time of the merger, Merger Sub s certificate of incorporation and bylaws in effect immediately prior to the effective time of the merger will be the certificate of incorporation and bylaws of the surviving corporation after completion of the merger, until thereafter amended in accordance with applicable law.

Treatment of FCB Equity Awards

FCB Options

At the effective time of the merger, each FCB option will be converted into an option to purchase (i) a number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB option immediately prior to the effective time of the merger multiplied by (B) the exchange ratio, (ii) at an exercise price per share of Synovus common stock (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per share for the shares of FCB Class A common stock of such FCB option immediately prior to the effective time of the merger divided by (B) the exchange ratio, and having the same terms and conditions (including with respect to vesting) as applied to the corresponding FCB option immediately prior to the effective time of the

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merger. In addition, the merger agreement permits FCB to amend the award agreements applicable to FCB options held by a member of the FCB board of directors (other than Mr. Ellert), to provide that such options remain exercisable for the full term thereof upon a separation from service for any reason.

FCB Restricted Stock Awards

At the effective time of the merger, each FCB restricted stock award, whether vested or unvested, will fully vest (with any performance-based vesting condition applicable to such FCB restricted stock award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the FCB board of directors prior to the effective time of the merger)) and be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB restricted stock award, together with any accrued but unpaid dividends corresponding to the FCB restricted stock awards that vest in accordance with the merger agreement, less applicable tax withholdings.

FCB RSU Awards

At the effective time of the merger, each vested FCB RSU award will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the Vested FCB RSU awards.

At the effective time of the merger, each Unvested FCB RSU award that is not held by a non-employee director of FCB will be converted into a Synovus RSU award in respect of that number of whole shares of Synovus common stock (rounded to the nearest whole share, with 0.50 being rounded upward) equal to the product of (i) the total number of shares of FCB Class A common stock subject to such FCB RSU award immediately prior to the effective time of the merger multiplied by (ii) the exchange ratio. Each such Synovus RSU award will continue to have, and will be subject to, the same terms and conditions (including with respect to vesting and dividend equivalents) as applied to the corresponding FCB RSU award immediately prior to the effective time of the merger.

At the effective time of the merger, each Unvested FCB RSU award held by a non-employee director of FCB, will fully vest and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB RSU awards held by such non-employee directors that vest in accordance with the merger agreement.

FCB PSU Awards

At the effective time of the merger, each FCB PSU award will fully vest (with any performance-based vesting condition applicable to such FCB PSU award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB PSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB PSU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

FCB CPU Awards

At the effective time of the merger, each FCB CPU award will fully vest (with any performance-based vesting condition applicable to such FCB CPU award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive an amount in cash (rounded to the nearest cent) equal to the per share stock consideration, in respect of each share of FCB Class A common stock underlying such FCB CPU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB CPU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

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Treatment of FCB Warrants

At the effective time of the merger, each FCB warrant, that is outstanding immediately prior to the effective time of the merger will be converted into a Synovus warrant to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the merger if such holder had exercised such FCB warrant immediately prior to the merger (which, for the avoidance of doubt, shall equal that number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the merger multiplied by (B) the exchange ratio) (ii) at an exercise price as set forth in such FCB warrant, in each case in accordance with the terms of such FCB warrant. Except as otherwise provided in the merger agreement, each such Synovus warrant shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding FCB warrant immediately prior to the effective time of the merger.

Closing and Effective Time of the Merger

The merger will be completed only if all conditions to the merger discussed in this joint proxy statement/prospectus and set forth in the merger agreement are either satisfied or waived. For more information, see The Merger Agreement—Conditions to Complete the Merger.

The merger will become effective as set forth in the certificate of merger to be filed with the Secretary of State of the State of Delaware. The closing of the transactions contemplated by the merger will occur at 10:00 a.m., New York City time on a date no later than three business days after the satisfaction or waiver of the last to occur of the conditions set forth in the merger agreement, or such other date or time mutually agreed in writing by the parties. It currently is anticipated that the completion of the merger will occur by the first quarter of 2019 subject to the receipt of Synovus shareholder approval of the Synovus share issuance proposal, FCB stockholder approval of the merger proposal and regulatory approvals and other customary closing conditions, but neither Synovus nor FCB can guarantee when or if the merger will be completed.

Conversion of Shares and Exchange of Certificates

The conversion of FCB Class A common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. FCB stockholders should not send in any stock certificates now. After the merger is complete, you will receive separate written instructions for surrendering your shares of FCB Class A common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Letter of Transmittal

As promptly as practicable after the effective time of the merger, but in no event later than five business days thereafter, the exchange agent will mail to each holder of record of FCB Class A common stock immediately prior to the effective time of the merger that have been converted at the effective time of the merger into the right to receive the merger consideration pursuant to the terms of the merger agreement, a letter of transmittal and instructions on how to surrender such shares of FCB Class A common stock in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

If a certificate for FCB Class A common stock has been lost, stolen, or destroyed, the exchange agent will issue the merger consideration upon receipt of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by Synovus, the posting of a bond in an amount as Synovus may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate.

After completion of the merger, there will be no further transfers on the stock transfer books of FCB of shares of FCB Class A common stock that were issued and outstanding immediately prior to the effective time of the merger.

Withholding

Synovus and the exchange agent will be entitled to deduct and withhold from any consideration otherwise payable pursuant to the merger agreement such amounts as it is required to deduct and withhold under the Code

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or any provision of state, local, or foreign tax law. If any such amounts are withheld and paid over to the appropriate governmental authority, such amounts will be treated for all purposes of the merger agreement as having been paid to the person in respect of which the deduction and withholding was made.

Dividends and Distributions

No dividends or other distributions declared with respect to Synovus common stock will be paid to the holder of any unsurrendered certificates or book entry shares of FCB Class A common stock until the holder thereof surrenders such certificate or book entry share in accordance with the merger agreement. After the surrender of a certificate or book entry share in accordance with the merger agreement, the record holder thereof will be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the whole shares of Synovus common stock which the shares of FCB Class A common stock represented by such certificate or book entry share have been converted into the right to receive under the merger agreement.

Representations and Warranties

The representations, warranties, and covenants described below and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates, may be subject to limitations, qualifications, or exceptions agreed upon by the parties, including those included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between Synovus and FCB rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. Moreover, information concerning the subject matter of the representations, warranties, and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Synovus or FCB.

Therefore, the representations and warranties and other provisions of the merger agreement or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of Synovus, FCB, or any of their respective subsidiaries or affiliates, without considering the foregoing. Instead, such provisions or descriptions should be read only in conjunction with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. For more information, see Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151. Synovus and FCB will provide additional disclosure in their public reports to the extent that they are or become aware of the existence of any material facts that are required to be disclosed under federal securities law and that might otherwise contradict the representations and warranties contained in the merger agreement and will update such disclosure as required under federal securities laws.

The merger agreement contains customary representations and warranties of each of Synovus and FCB relating to their respective businesses. The representations and warranties in the merger agreement do not survive the effective time of the merger.

The merger agreement contains representations and warranties made by each of FCB and Synovus relating to a number of matters, including the following:

- corporate matters, including due organization and qualification and subsidiaries;
- capitalization;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

required governmental and other regulatory filings and consents and approvals in connection with the merger;

- reports to regulatory authorities;
- financial statements, internal controls, books and records, and absence of undisclosed liabilities;
- broker's fees payable in connection with the merger;
- the absence of certain changes or events;

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- legal proceedings;
- tax matters;
- employee and employee benefit plan matters;
- compliance with applicable laws;
- certain material contracts;
- derivative instruments and transactions;
- environmental matters;
- investment securities;
- real property;
- intellectual property and information security matters;
- related party transactions;
- inapplicability of takeover statutes;
- absence of action or circumstance that would prevent the merger from qualifying as a reorganization under Section 368(a) of the Code;
- opinion from financial advisor;
- the accuracy of information supplied for inclusion in this joint proxy statement/prospectus and other similar documents; and
- insurance matters.

In addition, certain representations and warranties relating to loan matters are made only by FCB to Synovus.

Certain representations and warranties of Synovus and FCB are qualified as to knowledge, materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect, when used in reference to FCB or Synovus, as the case may be, means a material adverse effect on (i) the business, properties, assets, liabilities, results of operations or financial condition of such party and its subsidiaries taken as a whole (provided that, with respect to this clause (i), material adverse effect will not be deemed to include the impact of (A) changes, after the date of the merger agreement, in U.S. generally accepted accounting principles or applicable regulatory accounting requirements, (B) changes, after the date of the merger agreement, in laws, rules or regulations of general applicability to companies in the industries in which such party and its subsidiaries operate, or interpretations thereof by courts or governmental entities, (C) changes, after the date of the merger agreement, in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market (including equity, credit and debt markets, as well as changes in interest rates) conditions affecting the financial services industry generally and not specifically relating to such party or its subsidiaries, (D) public disclosure of the execution of the merger agreement, public disclosure or consummation of the transactions contemplated thereby (including any effect on a party s relationships with its customers or employees) or actions expressly required by the merger agreement in contemplation of the transactions contemplated hereby, or (E) a decline in the trading price of a party s common stock or the failure, in and of itself, to meet earnings projections or internal financial forecasts (it being understood that the underlying cause of such decline or failure may be taken into account in determining whether a material adverse effect has occurred); except, with respect to subclauses (A), (B) and (C), to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate) or (ii) the ability of such party to timely consummate the transactions contemplated by the merger agreement.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger

FCB and Synovus have each agreed that, prior to the effective time of the merger (or earlier termination of the merger agreement), except as expressly contemplated by the merger agreement, required by law or as consented

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to in writing by the other party (such consent not to be unreasonably withheld), each party will, and will cause each of its subsidiaries to, (i) conduct its respective businesses in the ordinary course in all material respects and use commercially reasonable efforts to maintain and preserve intact its business organization, employees and advantageous business relationships and (ii) take no action that would reasonably be expected to adversely affect or materially delay the ability to obtain any necessary approvals of any regulatory agency or other governmental entity required for the transactions contemplated by the merger agreement, or to perform its respective covenants and agreements under the merger agreement or to consummate the transactions contemplated thereby on a timely basis.

In addition to the general covenants above, FCB has agreed that prior to the effective time of the merger (or earlier termination of the merger agreement), except as expressly contemplated by the merger agreement, required by law or as consented to in writing by Synovus (such consent not to be unreasonably withheld), FCB will not, and FCB will not permit any of its subsidiaries to, undertake the following:

- other than in the ordinary course of business consistent with past practice, incur any indebtedness for borrowed money (other than indebtedness of FCB or any of its wholly-owned subsidiaries to FCB or any of its subsidiaries), assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity (it being understood and agreed that incurrence of indebtedness in the ordinary course of business consistent with past practice will include the creation of deposit liabilities, purchases of federal funds, borrowings from the Federal Home Loan Bank, sales of certificates of deposits and entry into repurchase agreements, in each case on terms and in amounts consistent with past practice);
- adjust, split, combine or reclassify any capital stock;
- make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except (i) dividends paid by any of the subsidiaries of FCB to FCB or any of its wholly-owned subsidiaries or (ii) the acceptance of shares of FCB Class A common stock as payment for the exercise price or withholding taxes incurred in connection with the vesting, exercise or settlement of FCB equity awards, in each case, in accordance with past practice and the terms of the applicable award agreement or as payment for the exercise price in connection with the exercise or settlement of FCB warrants);
- grant any stock options, stock appreciation rights, performance shares, restricted stock units, restricted shares or other equity-based awards or interests, or grant any individual, corporation or other entity any right to acquire any shares of its capital stock;
- issue, sell or otherwise permit to become outstanding any additional shares of capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants, or other rights of any kind to acquire any shares of capital stock, except for pursuant to the settlement of FCB equity awards or FCB warrants in accordance with their terms;
- sell, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets or any business which in any case is in excess of $500,000 based on a generally accepted accounting principles value to any individual, corporation or other entity other than a wholly-owned subsidiary of FCB, or cancel, release or assign any indebtedness of any such person or any claims against any such person, in each case other than in the ordinary course of business consistent with past practice, or pursuant to contracts or agreements in force at the date of the merger agreement;
- except for transactions in the ordinary course of business consistent with past practice, make any material investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets of any other individual, corporation or other entity other than a wholly-owned subsidiary of FCB;

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- terminate, materially amend, or waive any material provision of, any FCB contract, or make any change in any instrument or agreement governing the terms of any of its securities, or material lease or contract, other than normal renewals of contracts and leases without material adverse changes of terms with respect to FCB, or enter into any contract that would constitute a FCB contract if it were in effect on the date of the merger agreement;
- except as required under applicable law or the terms of any FCB benefit plan that is in effect on the date of the merger agreement, (i) enter into, adopt or terminate any FCB benefit plan, (ii) amend any FCB benefit plan, other than amendments in the ordinary course of business consistent with past practice that do not materially increase the cost to FCB of maintaining such FCB benefit plan, (iii) increase the compensation or benefits payable to any current or former employee, officer, individual independent contractor or director, except for if the effective time of the merger occurs after December 31, 2018, increases in annual base salary or wage rates (and corresponding increases in incentive opportunities) in the ordinary course of business consistent with past practice, that do not exceed, in the aggregate for 2019, 3% of the aggregate cost of all employee annual base salaries and wage rates for 2018; provided, that FCB will consult with Synovus in good faith with respect to such increases in annual base salary and wage rates and consider, in good faith, Synovus' reasonable recommendations, (iv) enter into or amend any collective bargaining agreement or similar agreement, (v) take any action to accelerate any payment or benefit payable or to any current or former employee, officer, individual independent contractor or director, (vi) fund any rabbi trust or similar arrangement, (vii) hire or promote any employee or individual independent contractor whose title is senior vice president or higher of FCB, or (viii) terminate the employment or service of any employee or individual independent contractor whose title is senior vice president or higher of FCB, other than for cause;
- settle any material claim, suit, action or proceeding, except in the ordinary course of business in an amount and for consideration not in excess of $100,000 individually or $250,000 in the aggregate and that would not impose any material restriction on the business of FCB or its subsidiaries or Synovus and its subsidiaries after the consumption of the merger;
- take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent or impede the merger and the upstream merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;
- amend the FCB charter or the FCB bylaws or comparable governing documents of its subsidiaries;
- merge or consolidate itself or any of its subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of its subsidiaries;
- materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported or purchase any security rated below investment grade;
- take any action that is intended or expected to result in any of the conditions to the merger set forth in the merger agreement not being satisfied, except as may be required by applicable law;
- implement or adopt any change in its accounting principles, practices or methods, other than as may be required by generally accepted accounting principles;
- (i) enter into any new line of business or change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital applicable with respect to its loan portfolio or any segment thereof), except as required by applicable law, regulation or policies imposed by any governmental entity or (ii) make or acquire, renew or extend any loans except for loans made, acquired, renewed or extended in the ordinary course of business consistent with past practice and (A) with respect to existing customers, increases in aggregate outstanding commitments to any such existing customer by not more than $10 million or (B) with respect to new loans, that do not result in aggregate commitments to any such new customer

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in excess of $25 million, except pursuant to existing commitments entered into prior to the date hereof; provided, that Synovus has agreed to respond to any request for a consent to make such loan or extension of credit in writing within three business days after the loan package is delivered to Synovus;

- make any material changes in its policies and practices with respect to (i) underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service, loans or (ii) its hedging practices and policies, in each case except as may be required by such policies and practices or by any applicable laws, regulations, guidelines or policies imposed by any governmental entity;
- other than as contemplated by the capital expenditure budget set forth in the merger agreement, make, or commit to make, any capital expenditures in excess of $100,000 individually or $1 million in the aggregate;
- make application for the opening, relocating or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility of it or its subsidiaries;
- make, change or revoke any material tax election, change an annual tax accounting period, adopt or change any material tax accounting method, file any amended material tax return, enter into any closing agreement with respect to taxes, or settle any material tax claim, audit, assessment or dispute or surrender any material right to claim a refund of taxes; or
- agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the actions prohibited by the merger agreement.

Synovus has agreed to a more limited set of restrictions on its business prior to the effective time of the merger. Specifically, Synovus has agreed that prior to the effective time of the merger (or earlier termination of the merger agreement), except as expressly contemplated or permitted by the merger agreement, or as consented to in writing by FCB (which will not be unreasonably withheld), it will not and will not permit any of its subsidiaries to undertake the following:

- amend the Synovus charter or the Synovus bylaws in a manner that would adversely affect the economic benefits of the merger to the holders of FCB Class A common stock;
- make, declare or pay any dividend, or make any other distribution on, any shares of Synovus common stock (except regular quarterly cash dividends by Synovus at a rate not in excess of the amount set forth in the merger agreement);
- (i) enter into agreements with respect to, or consummate, any mergers or business combinations, or any acquisition of any other person or business or (ii) make capital contributions to, or investments in, any other person, in each case of clauses (i) and (ii), that would reasonably be expected to prevent or materially delay the consummation of the merger, or (iii) adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, in each case, of Synovus;
- take any action that is intended or expected to result in any of the conditions to the merger set forth in the merger agreement not being satisfied, except as may be required by applicable law;
- take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the merger and the upstream merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; or
- agree to take, make any commitment to take, or adopt any resolutions of its board of directors or similar governing body in support of, any of the actions prohibited by the merger agreement.

Regulatory Matters

Synovus and FCB have agreed to promptly prepare and file with the SEC a registration statement on Form S-4, of which this joint proxy statement/prospectus is a part. Synovus and FCB have agreed to use reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing and to keep the Form S-4 effective for so long as necessary to consummate the transactions contemplated by the merger agreement, and Synovus and FCB will thereafter as promptly as practicable mail or deliver the joint proxy statement/prospectus to their respective shareholders and stockholders (as applicable). Synovus has

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also agreed to use its reasonable best efforts to obtain all necessary state securities law or Blue Sky permits and approvals required to carry out the transactions contemplated by the merger agreement, and FCB has agreed to furnish all information concerning FCB and the holders of FCB Class A common stock as may be reasonably requested in connection with any such action.

Synovus and FCB have agreed to cooperate with each other and use their reasonable best efforts to promptly prepare and file, or cause to be prepared and filed, all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and regulatory agencies and governmental entities which are necessary or advisable to consummate the transactions contemplated by the merger agreement (including the merger and the bank merger).

Additionally, each of Synovus and FCB has agreed to furnish, upon request, to the other all information concerning itself, its subsidiaries, directors, officers and shareholders and stockholders (as applicable) and such other matters as may be reasonably necessary or advisable in connection with this joint proxy statement/prospectus, the Form S-4 or any other statement, filing, notice or application made by or on behalf of Synovus, FCB or any of their respective subsidiaries to any governmental entity in connection with the transactions contemplated by the merger agreement.

Synovus and FCB have each agreed to use its reasonable best efforts to avoid the entry of, or to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order that would restrain, prevent or delay the closing of the merger, provided that Synovus and FCB will not be required to, and FCB will not be permitted to, without the prior written consent of Synovus, to take any action, or commit to take any action, or agree to any condition or restriction, that would reasonably be expected to result in a materially burdensome regulatory condition.

Employee Benefit Matters

During the period commencing at the effective time of the merger and ending on the first anniversary of the closing date of the merger, Synovus has agreed to cause the surviving corporation to provide each employee of FCB and its subsidiaries who continues to be employed by Synovus or its subsidiaries (including FCB and its subsidiaries) immediately following the effective time of the merger for so long as such employee is employed following the effective time of the merger (collectively, the continuing employees) with (i) a base salary or base wage rate, as applicable, that is no less favorable than that provided by FCB to such continuing employee immediately prior to the effective time of the merger, (ii) annual or short-term cash incentive compensation target opportunities that, in each case, are no less favorable than that provided by Synovus to similarly situated employees of Synovus and its subsidiaries and (iii) other compensation and employee benefits that are no less favorable than those provided to similarly situated employees of Synovus and its subsidiaries; provided, that Synovus may satisfy its obligations under the merger agreement for a transitional period by providing such compensation and employee benefits on terms that are substantially similar in the aggregate to those provided by the FCB and its subsidiaries immediately prior to the effective time of the merger. Notwithstanding the immediately preceding sentence, Synovus will, or will cause the FCB or one of its subsidiaries to, provide to each continuing employee whose employment terminates during the 12-month period following the closing date of the merger with severance benefits as set forth in the merger agreement.

If requested by Synovus in writing no later than ten days prior to the effective time of the merger, FCB will adopt such resolutions as are necessary to cause the FCB 401(k) plan to be terminated (and all account balances thereunder to be fully vested) effective as of immediately prior to the effective time of the merger, subject to the occurrence of the effective time of the merger and applicable law. To the extent that the FCB 401(k) plan is terminated pursuant to the previous sentence, each participant in the FCB 401(k) plan as of immediately prior to the effective time of the merger who is a continuing employee will be immediately eligible as of the effective time of the merger to commence participation in a Synovus 401(k) plan and be given the opportunity to elect to roll over the account balance (including any outstanding loans) under the FCB 401(k) plan to the Synovus 401(k) plan. All resolutions to be adopted and

notices or other documents to be issued to the FCB 401(k) plan participants in connection with the implementation of the merger agreement will be subject to Synovus reasonable prior review and approval, which will not be unreasonably withheld, conditioned or delayed and in any event will be delivered to Synovus not later than two days immediately preceding the effective time of the merger.

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Director and Officer Indemnification and Insurance

The merger agreement provides that following the effective time of the merger, each of Synovus and FCB will indemnify and hold harmless, to the fullest extent permitted by applicable law, each present and former director, officer or employee of FCB and its subsidiaries (in each case, when acting in such capacity) against any costs or expenses incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether arising before or after the effective time of the merger, arising in whole or in part out of, or pertaining to, the fact that such person is or was a director, officer or employee of FCB or any of its subsidiaries and pertaining to matters existing or occurring at or prior to the effective time of the merger, including matters occurring in connection with the merger agreement, and will also advance expenses to such persons to the fullest extent permitted by applicable law.

The merger agreement requires Synovus to, for a period of six years after the effective time of the merger, maintain FCB s existing directors and officers liability insurance policy, or policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions which are no less advantageous to the insured, with respect to claims against present and former officers and directors of FCB or any of its subsidiaries arising from facts or events which occurred at or prior to the effective time of the merger, including the transactions contemplated by the merger agreement. However, Synovus is not required to expend, on an annual basis, more than 300% of the current annual premium paid as of the date of the merger agreement by FCB for such insurance (which we refer to as the premium cap), and if such premiums for such insurance would at any time exceed the premium cap, then Synovus will maintain policies of insurance which, in Synovus good faith determination, provide the maximum coverage available at an annual premium equal to the premium cap. In lieu of the foregoing, Synovus may (and with the prior written consent of Synovus, FCB may use its reasonable best efforts to) obtain at or prior to the effective time of the merger a six-year tail policy under FCB s existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if such a policy can be obtained for an amount that, in the aggregate, does not exceed the premium cap. If Synovus or FCB purchases such a tail policy, Synovus must maintain such tail policy in full force and effect and continue to honor its obligations thereunder.

Certain Additional Covenants

The merger agreement also contains additional covenants, including, among others, covenants relating to the filing of this joint proxy statement/prospectus, obtaining required consents, the listing of the shares of Synovus common stock to be issued in the merger, access to information, compliance with confidentiality obligations, rights to control or direct operations, exemption from takeover laws, public announcements with respect to the transactions contemplated by the merger agreement, restructuring efforts, advice of changes, change of method, exemption from liability under Section 16(b) of the Exchange Act, litigation and claims, assumption of FCB debt and conversion of FCB data.

Synovus Shareholder Meeting and FCB Stockholder Meeting and the Recommendations of Their Respective Board of Directors

In accordance with applicable law and Synovus and FCB s respective charter and bylaws, each of Synovus and FCB will hold a meeting of its shareholders or stockholders (as applicable) as soon as reasonably practicable for the purpose of obtaining the requisite vote of the Synovus shareholders approving the Synovus share issuance and the requisite vote of FCB stockholders adopting the merger agreement. The board of directors of each of Synovus and FCB have agreed to use its reasonable best efforts to obtain from the shareholders of Synovus and the stockholders of FCB, as the case may be, the requisite vote required to approve the Synovus share issuance, in the case of Synovus, and the requisite vote required to adopt the merger agreement, in the case of FCB, including by communicating to its respective shareholders or stockholders (as applicable) its recommendation (and including such recommendation in this joint proxy statement/prospectus) that they approve the Synovus share issuance or adopt the merger agreement and the transactions contemplated thereby (as applicable). However, subject to the terms of the merger agreement, if

the board of directors of Synovus or FCB, after receiving the advice of its outside counsel, and, with respect to financial matters, its financial advisors, determines in good faith that it would be more likely than not to result in a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement or the Synovus share issuance (as applicable), then such board of directors may submit the merger agreement or the Synovus share issuance (as applicable) to its stockholders or shareholders (as applicable) without recommendation (although the resolutions approving the

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merger agreement or the Synovus share issuance (as applicable) as of the date of the merger agreement may not be rescinded or amended), in which event the board of directors may communicate the basis for its lack of a recommendation to its stockholders or shareholders (as applicable) in this joint proxy statement/prospectus or an appropriate amendment or supplement hereto to the extent required by law; provided that neither board of directors may take any of the foregoing actions unless (1) it gives the other party at least three business days prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken by the FCB board of directors in response to an acquisition proposal, the latest material terms and conditions of, and the identity of the third party making, any such acquisition proposal, or any amendment or modification thereof, or describe in reasonable detail such other event or circumstances) and (2) at the end of such notice period, the applicable board of directors takes into account any amendment or modification to the merger agreement proposed by the other party and after receiving the advice of its outside counsel, and, with respect to financial matters, its financial advisor, determines in good faith that it would nevertheless be more likely than not to result in a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement. Any material amendment to any acquisition proposal will require a new notice period.

Synovus or FCB will adjourn or postpone the Synovus special meeting or the FCB special meeting, as the case may be, if, as of the time for which such meeting is originally scheduled there are insufficient shares of Synovus common stock or FCB Class A common stock, as the case may be, represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting FCB or Synovus, as applicable, has not received proxies representing a sufficient number of shares necessary for adoption of the merger or approval of the Synovus share issuance (as applicable), and subject to the terms and conditions of the merger agreement, FCB or Synovus, as applicable, will continue to use reasonable best efforts to solicit proxies from its stockholders or shareholders (as applicable) in order to obtain the votes necessary for the adoption of the merger or the approval of the Synovus share issuance. Notwithstanding anything to the contrary in the merger agreement, unless the merger agreement has been terminated in accordance with its terms, each of the Synovus special meeting and the FCB special meeting will be convened and the Synovus share issuance proposed will be submitted to the Synovus shareholders and the merger proposal will be submitted to the FCB stockholders, respectively, for the purpose of voting on the approval or adoption (as applicable) of such proposals and the other matters contemplated by the merger agreement. Synovus and FCB have agreed to use their reasonable best efforts to cooperate to hold the FCB special meeting and the Synovus special meeting on the same day and at the same time as soon as reasonably practicable, and to set the same record date for each such special meeting.

Agreement Not to Solicit Other Offers

FCB will not, and will cause its subsidiaries and use its reasonable best efforts to cause its and their officers, directors, agents, advisors and representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to any acquisition proposal, (ii) engage or participate in any negotiations with any person concerning any acquisition proposal or (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any acquisition proposal, except to notify a person that has made or, to the knowledge of FCB, is making any inquiries with respect to, or is considering making, an acquisition proposal of the existence of this non-solicitation covenant. However, in the event that prior to the adoption of the merger agreement by FCB s stockholders, FCB receives an unsolicited bona fide written acquisition proposal after the date of the merger agreement and its board of directors concludes in good faith (after receiving the advice of its outside counsel and with respect to financial matters, its financial advisors) that such acquisition proposal constitutes or is more likely than not to result in a superior proposal, it may, and may permit its subsidiaries and its subsidiaries officers, directors, agents, advisors and representatives to, furnish or cause to be furnished nonpublic information or data and participate in such negotiations or discussions to the extent that the FCB board of directors concludes in good faith (after receiving the advice of its outside counsel, and with respect to

financial matters, its financial advisor) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law; provided that, prior to providing any such nonpublic information, FCB provides such information to Synovus and enters into an acceptable confidentiality agreement with such third party on terms no less favorable to it than the confidentiality agreement between Synovus and FCB, and which acceptable confidentiality agreement does not provide such person with any exclusive right to negotiate with FCB. FCB will, and will use its reasonable best efforts to cause its and its subsidiaries officers, directors, agents, advisors

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and representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of the merger agreement with any person other than Synovus with respect to any acquisition proposal. FCB will promptly (within 24 hours) advise Synovus following receipt of any acquisition proposal or any inquiry which could reasonably be expected to lead to an acquisition proposal, and the substance thereof (including the material terms and conditions of and the identity of the person making such inquiry or acquisition proposal), and will keep Synovus reasonably apprised (and in any event within 24 hours) of any related developments, discussions and negotiations on a current basis, including any amendments to or revisions of the material terms of such inquiry or acquisition proposal.

For purposes of the merger agreement, an acquisition proposal means, other than the transactions contemplated by the merger agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 25% or more of the consolidated assets of FCB and its subsidiaries or 25% or more of any class of equity or voting securities of FCB or its subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of FCB, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning 25% or more of any class of equity or voting securities of FCB or its subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of FCB, or (iii) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving FCB or its subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of FCB. For purposes of the merger agreement, a superior proposal will mean a bona fide written acquisition proposal that the board of directors of FCB concludes in good faith to be more favorable to its stockholders than the merger and the other transactions contemplated hereby, (i) after receiving the advice of its financial advisors (who will be a nationally recognized investment banking firm), (ii) after taking into account the likelihood of consummation of such transaction on the terms set forth therein and (iii) after taking into account all legal (with the advice of outside counsel) financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal (including any expense reimbursement provisions and conditions to closing) and any other relevant factors permitted under applicable law; provided, that for purposes of the definition of superior proposal, the reference to 25% in the definition of acquisition proposal will be deemed to be references to a majority.

Conditions to Complete the Merger

The obligations of Synovus and FCB to complete the merger are each subject to the satisfaction or waiver (if permitted) of the following conditions:

- the approval of the Synovus share issuance by the requisite vote of Synovus shareholders;
- the adoption of the merger agreement by the requisite vote of FCB stockholders;
- the authorization for listing on the NYSE of the shares of Synovus common stock to be issued in the merger;
- the receipt of all required regulatory approvals which are necessary to consummate the merger and the expiration of all statutory waiting periods without the imposition of any materially burdensome regulatory condition;
- the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of any stop order or proceeding initiated or threatened by the SEC for that purpose and not withdrawn;
- the absence of any order, injunction or decree by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger or any of the other transactions contemplated by the merger agreement, and the absence of any statute, rule, regulation, order, injunction or decree enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal consummation of the merger;
- the accuracy of the representations and warranties of the other party contained in the merger agreement as of the date on which the merger agreement was entered into and as of the date on which the merger is completed (except to the extent such representations and warranties speak as of an earlier date), subject to the materiality standards provided in

the merger agreement (and the receipt by each party of an officer's certificate from the other party to such effect);

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- the performance by the other party in all material respects of all obligations required to be performed by it under the merger agreement at or prior to the date on which the merger is completed (and the receipt by each party of an officer's certificate from the other party to such effect); and
- the receipt by such party of a written opinion of legal counsel based on the facts, representations, assumptions and exclusions set forth or described in such opinion, to the effect that the merger and the upstream merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither FCB nor Synovus can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived or that the merger will be contemplated. As of the date of this joint proxy statement/prospectus, neither FCB nor Synovus has reason to believe that any of these conditions will not be satisfied.

Termination; Termination Fee

The merger agreement may be terminated at any time by Synovus or FCB prior to the effective time of the merger, whether before or after approval of the Synovus share issuance proposal by the Synovus shareholders or approval of the merger proposal by the FCB stockholders under the following circumstances:

- by mutual written consent of Synovus and FCB;
- by either Synovus or FCB, if any governmental entity that must grant a required regulatory approval has denied approval of the merger or the bank merger and such denial has become final and nonappealable, or any governmental entity of competent jurisdiction has issued a final nonappealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement;
- by either Synovus or FCB, if the merger has not been consummated on or before July 23, 2019 (which we refer to as the termination date), unless the failure to consummate the merger by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement; provided that if on the termination date, all other closing conditions are satisfied or are capable of being satisfied other than receipt of the required regulatory approvals, then the termination date may be extended for a period of three months at the option of either FCB or Synovus by written notice to the other on or prior to the termination date (Synovus' and FCB's right to terminate the merger agreement pursuant to this sub-bullet, we refer to as the termination date termination right);
- by either Synovus or FCB (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if there is a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty will cease to be true) set forth in the merger agreement on the part of the other party which, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the closing date of the merger, the failure of a closing condition of the terminating party and which is not cured within 45 days following written notice to the party committing such breach, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the termination date) (FCB's or Synovus' right to terminate the merger agreement pursuant to this sub-bullet, we refer to as the material breach termination right);
- by FCB prior to the approval of the Synovus share issuance by the Synovus shareholders, if (i) the board of directors of Synovus fails to recommend, in this joint proxy statement/prospectus that the shareholders of Synovus approve the Synovus share issuance or withdraws, modifies or qualifies its recommendation in a manner adverse to FCB, or publicly discloses that it has resolved to do so, or (ii) Synovus or its board of directors breaches its obligations to call a shareholder meeting and recommend to its shareholders, in accordance with the terms of the merger agreement, the approval of the Synovus share issuance in any material respect;
- by Synovus prior to the adoption of the merger agreement by the FCB stockholders, if (i) the board of directors of FCB (A) fails to recommend in this joint proxy statement that the stockholders of FCB

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adopt the merger agreement, (B) withdraws, modifies or qualifies its recommendation in a manner adverse to Synovus, or publicly discloses that it has resolved to do so, or fails to recommend against acceptance of a tender offer or exchange offer constituting an acquisition proposal that has been publicly disclosed within ten business days after the commencement of such tender or exchange offer, in any such case whether or not permitted by the terms of the merger agreement or (C) recommends or endorses an acquisition proposal or fails to issue a press release announcing its opposition to such acquisition proposal within ten business days after an acquisition proposal is publicly announced, or (ii) FCB or its board of directors breaches its obligations to call a stockholder meeting and recommend to its stockholders, in accordance with the terms of the merger agreement, the adoption of the merger agreement or to refrain from soliciting alternative acquisition proposals in any material respect (Synovus right to terminate the merger agreement pursuant to this sub-bullet, we refer to as Synovus change of recommendation termination right).

If the merger agreement is terminated in accordance with its terms, it will become void and have no effect except that (1) both Synovus and FCB will remain liable for any liabilities or damages arising out of its willful breach of any provision of the merger agreement (which, for FCB, includes the loss of economic benefits of the merger, including the loss of the premium, for FCB s Class A stockholders and holders of FCB equity awards) and (2) designated provisions of the merger agreement will survive the termination, including those relating to payment of the termination fee and the confidential treatment of information. For purposes of the merger agreement, willful breach means a material breach of, or material failure to perform any of the covenants or other agreements contained in, the merger agreement, that is a consequence of an act or failure to act by the breaching or non-performing party with actual knowledge that such party s act or failure to act would, or would reasonably be expected to, result in or constitute a breach of or failure of performance under this merger agreement.

FCB will be obligated to pay Synovus a termination fee of $93.5 million (which we refer to as the termination fee):

- In the event that after the date of the merger agreement and prior to the termination of the merger agreement, a bona fide acquisition proposal has been made known to senior management or the FCB board of directors or has been made directly to its stockholders generally or any person will have publicly announced (whether or not withdrawn) an acquisition proposal with respect to FCB and (i) thereafter the merger agreement is terminated by either Synovus or FCB pursuant to the termination date termination right and FCB failed to obtain the required vote of its stockholders to approve the merger agreement or (ii) thereafter the merger agreement is terminated by Synovus pursuant to its material breach termination right, and (iii) prior to the date that is twelve months after the date of such termination, FCB enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (whether or not the same acquisition proposal as that referred to above), on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction by wire transfer of same day funds (provided that for purposes of the foregoing, all references in the definition of acquisition proposal to 25% will instead refer to 50%).
- In the event that the merger agreement is terminated by Synovus pursuant to Synovus' change of recommendation right, then FCB will pay Synovus, by wire transfer of same day funds on the date of such termination.

Synovus will pay FCB the termination fee in the event that the merger agreement is terminated by FCB pursuant to FCB s change of recommendation termination right, then Synovus will pay FCB, by wire transfer of same day funds on the date of such termination.

Expenses and Fees

Except as described elsewhere in this joint proxy statement/prospectus, all costs and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expense, except that the costs and expenses of printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger will be borne equally by Synovus and FCB.

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Amendment, Waiver and Extension of the Merger Agreement

Subject to compliance with applicable law, the merger agreement may be amended by FCB and Synovus in writing, by action taken or authorized by their respective boards of directors, at any time before or after approval of the matters presented in connection with the merger by FCB s stockholders and Synovus shareholders, except that after approval of the Synovus share issuance by the Synovus shareholders or the adoption of the merger agreement by the FCB stockholders, there may not be, without further approval or adoption (as applicable) of such shareholders or stockholders (as applicable), any amendment of the merger agreement that requires further approval under applicable law.

At any time prior to the effective time of the merger, FCB and Synovus, with the authorization of their respective boards of directors, may, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement, and waive compliance with any of the agreements or satisfaction of any conditions contained in the merger agreement, provided that after approval of the Synovus share issuance by the Synovus shareholders or the adoption of the merger agreement by the FCB stockholders, there may not be, without further approval or adoption (as applicable) of such shareholders or stockholders (as applicable), any extension or waiver of the merger agreement or any portion thereof that requires further approval under applicable law. Any agreement on the part of a party to any extension or waiver must be in writing.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following summary describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of FCB Class A common stock. The following summary is based upon the Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this discussion. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to income tax, or U.S. federal laws applicable to alternative minimum taxes, are not addressed in this proxy statement/prospectus.

For purposes of this discussion, we use the term U.S. holder to mean a beneficial owner of FCB Class A common stock which is:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those holders of FCB Class A common stock that hold their FCB Class A common stock as a capital asset within the meaning of Section 1221 of the Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of FCB Class A common stock in light of their individual circumstances or to holders of FCB Class A common stock that are subject to special rules, such as:

- financial institutions;
- pass-through entities or investors in pass-through entities;
- insurance companies;
- mutual funds;
- tax-exempt organizations;
- dealers or brokers in securities or currencies;
- persons that hold FCB Class A common stock that are subject to the alternative minimum tax;
- persons that immediately before the merger owned at least 5% of FCB Class A common stock;
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold FCB Class A common stock as part of a straddle, hedge, constructive sale or conversion transaction;
- regulated investment companies;
- real estate investment trusts;
- persons whose functional currency is not the U.S. dollar;
- persons who are not U.S. holders; and
- holders who acquired their shares of FCB Class A common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity taxed as a partnership holds FCB Class A common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences of the merger to them.

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The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Tax Consequences of the Merger Generally

The merger and the upstream merger are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, the material U.S. federal income tax consequences will be as follows:

- except as discussed below with respect to cash received instead of a fractional share of Synovus common stock, under —Cash Received Instead of a Fractional Share of Synovus Common Stock, no gain or loss will be recognized by U.S. holders of FCB Class A common stock on the exchange of FCB Class A common stock for Synovus common stock in connection with the merger;
- the aggregate basis of the Synovus common stock received by a U.S. holder of FCB Class A common stock in the merger (including fractional shares of Synovus common stock deemed received and redeemed as described below) will be the same as the aggregate basis of the FCB Class A common stock for which it is exchanged; and
- the holding period of Synovus common stock received in exchange for shares of FCB Class A common stock (including fractional shares of Synovus common stock deemed received and redeemed as described below) will include the holding period of the FCB Class A common stock for which it is exchanged.

If a U.S. holder of FCB Class A common stock acquired different blocks of FCB Class A common stock at different times or at different prices, such U.S. holder s holding period and basis will be determined separately with respect to each block of FCB Class A common stock.

Completion of the merger is conditioned on, among other things, the receipt by FCB and Synovus of legal opinions from Simpson Thacher & Bartlett LLP and Wachtell, Lipton, Rosen & Katz, respectively, each dated as of the closing date of the merger, that for U.S. federal income tax purposes the merger and the upstream merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and on representation letters provided by FCB and Synovus to be delivered at the time of closing. Although the merger agreement allows each of Synovus and FCB to waive this condition to closing, neither Synovus nor FCB currently anticipates doing so. Neither of the tax opinions will be binding on the Internal Revenue Service. Neither Synovus nor FCB intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger and the upstream merger and there is no guarantee that the Internal Revenue Service will treat the merger and the upstream merger as a reorganization within the meaning of Section 368(a) of the Code.

Cash Received Instead of a Fractional Share of Synovus Common Stock

A U.S. holder of FCB Class A common stock who receives cash instead of a fractional share of Synovus common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by Synovus. As a result, such U.S. holder of FCB Class A common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. The gain or loss recognized by the U.S. holders described in this paragraph will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder s holding period for the relevant shares is greater than one year. The deductibility of capital losses is subject to limitations.

You are urged to consult with your own tax advisors about the particular tax consequences of the merger to you, including the effects of U.S. federal, state or local, or foreign and other tax laws.

Backup Withholding and Information Reporting

Payments of cash in lieu of a fractional share to a U.S. holder of FCB Class A common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer

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identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder s U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation. Accordingly, we strongly urge you to consult with a tax advisor to determine the particular U.S. federal, state, local or foreign income or other tax consequences to you of the merger.

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UNAUDITED PRO FORMA
COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial information combines the historical consolidated financial position and results of operations of Synovus and its subsidiaries and FCB and its subsidiaries, as an acquisition by Synovus of FCB using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of FCB will be recorded by Synovus at their respective fair values as of the date the merger is completed. The unaudited pro forma combined financial information should be read in conjunction with Synovus' Quarterly Report on Form 10-Q for the period ended June 30, 2018, and Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated in this joint proxy statement/prospectus by reference, and FCB's Quarterly Report on Form 10-Q for the period ended June 30, 2018, and Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated in this joint proxy statement/prospectus by reference. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 151.

The merger was announced on July 23, 2018, and provides that each outstanding share of FCB Class A common stock held immediately prior to the effective time of the merger, except for specified shares of FCB Class A common stock owned by FCB or Synovus (which will be cancelled), will be automatically converted into the right to receive the merger consideration. The merger and the upstream merger are intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Therefore, except with respect to cash received instead of a fractional share of Synovus common stock, no gain or loss will be recognized by U.S. holders of FCB Class A common stock on the exchange of FCB Class A common stock for Synovus common stock in connection with the merger.

The unaudited pro forma combined condensed balance sheet gives effect to the merger as if the transaction had occurred on June 30, 2018. The unaudited pro forma combined condensed income statements for the six months ended June 30, 2018, and the year ended December 31, 2017, give effect to the merger as if the transaction had become effective on January 1, 2017.

The unaudited pro forma combined condensed financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The unaudited pro forma combined condensed consolidated financial information also does not consider any potential effects of changes in market conditions on revenues, expense efficiencies, asset dispositions, extinguishment of liabilities and share repurchases, among other factors. In addition, as explained in more detail in the accompanying notes beginning on page 122, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined condensed consolidated financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

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SYNOVUS AND SUBSIDIARIES UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2018

in thousands, except per share data	Synovus As Reported	FCB As Reported	Pro Forma Adjustments	Ref	Pro Forma Combined Synovus
ASSETS					
Cash and cash equivalents	$ 1,091,788	$ 288,276	$ (66,000)	A	$ 1,314,064
Investment securities available for sale	3,929,962	2,321,369	—		6,251,331
Loans and leases held for sale	56,406	2,323	—		58,729
Loans, net of unearned income	25,134,056	8,921,573	(161,000)	B	33,894,629
Less: Allowance for loan losses	(251,725)	(50,570)	50,570	C	(251,725)
Net loans	24,882,331	8,871,003	(110,430)		33,642,904
Bank-owned life insurance	547,261	213,982	—		761,243
Premises and equipment, net	428,633	42,075	—		470,708
Goodwill	57,315	139,529	502,243	D	699,087
Other intangible assets	10,458	7,584	107,416	E	125,458
Other real estate owned	6,288	11,159	—		17,447
Other assets	729,863	294,999	—		1,024,862
Total assets	$ 31,740,305	$ 12,192,299	$ 433,229		$ 44,365,833
LIABILITIES AND STOCKHOLDERS' EQUITY					
Savings and money market deposit accounts	$ 9,005,511	$ 2,703,362	$ —		$ 11,708,873
Interest-bearing demand deposits	4,952,538	1,939,317	—		6,891,855
Noninterest-bearing deposits	7,630,491	1,530,718	—		9,161,209
Certificates of deposit	4,854,148	3,684,788	34,000	F	8,572,936
Total deposits	26,442,688	9,858,185	34,000		36,334,873
Federal funds purchased and securities sold under repurchase agreements	207,580	95,377	—		302,957
Long-term debt	1,656,647	765,000	(11,000)	G	2,410,647
Other liabilities	265,696	136,806	—		402,502
Total liabilities	28,572,611	10,855,368	23,000		39,450,979
Preferred stock	321,118	—	—		321,118
Common stock	143,078	49	49,611	H	192,738
Additional paid-in capital	3,045,014	1,037,436	726,064	I	4,808,514
Retained earnings	700,688	395,753	(461,753)	J	634,688
Accumulated other comprehensive income/(loss)	(125,720)	(18,934)	18,934	K	(125,720)
Treasury Stock	(916,484)	(77,373)	77,373	K	(916,484)
Stockholders' equity	3,167,694	1,336,931	410,229		4,914,854
Total liabilities and stockholders' equity	$ 31,740,305	$ 12,192,299	$ 433,229		$ 44,365,833

Common shares outstanding	117,841	46,766	2,572	L	167,179
Book value per common share	$ 24.16	$ 28.59			$ 27.48

See accompanying notes to unaudited pro forma combined condensed consolidated financial statements.

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SYNOVUS AND SUBSIDIARIES UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2018

in thousands, except per share data	Synovus As Reported	FCB As Reported	Pro Forma Adjustments	Ref	Pro Forma Combined Synovus
Interest income	$ 642,968	$ 231,116	$ 14,204	M	$ 888,288
Interest expense	84,107	58,114	1,939	N	144,160
Net interest income	558,861	173,002	12,265		744,128
Provision for loan losses	24,566	3,581	—		28,147
Net interest income after provision for loan losses	534,295	169,421	12,265		715,981
Non-interest income	140,433	15,177	—		155,610
Non-interest expense	399,234	80,087	9,015	O	488,336
Income before income taxes	275,494				