SYNOVUS FINANCIAL CORP
Form 424B5
July 18, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-190011

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

Subject to completion, dated July 18, 2013

Prospectus supplement

(To prospectus dated July 18, 2013)

$185,000,000

Synovus Financial Corp.

Common stock

We are offering shares of our common stock, par value $1.00 per share. Our common stock is listed on the New York Stock Exchange under the symbol SNV. On July 17, 2013, the last reported sale price of our common stock on the New York Stock Exchange was $3.01 per share.

Investing in our common stock involves risks. See Risk factors beginning on page S-10 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement to read about some of the factors that you should consider before buying our common stock.

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

None of the Securities and Exchange Commission, any state securities commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or any other regulatory body has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, on or about , 2013.

J.P. Morgan

Sole Book-Running Manager

The date of this prospectus supplement is July , 2013

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Prospectus supplement

Prospectus

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About this prospectus supplement

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

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

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

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

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

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Where you can find more information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on their public reference room. Our SEC filings are also available to the public at the SEC s web site (http://www.sec.gov). Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol SNV, and all such reports, proxy statements and other information filed by us with the NYSE may be inspected at the NYSE s offices at 20 Broad Street, New York, New York 10005. For further information on obtaining copies of our public filings at the NYSE, please call 212-656-5060. Finally, we maintain an Internet site where you can find additional information. The address of our Internet site is http://www.synovus.com. All internet addresses provided in this prospectus supplement or in the accompanying prospectus are for informational purposes only and are not intended to be hyperlinks. In addition, the information on our Internet site, or any other Internet site described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus supplement or the accompanying prospectus or other offering materials.

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

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

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

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

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

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

(e) The description of Synovus common stock, $1.00 par value per share, set forth in the registration statement on Form 8-A/A filed with the SEC on December 17, 2008, including any amendment or report filed with the SEC for the purpose of updating this description.

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

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

Director of Investor Relations

Synovus Financial Corp.

1111 Bay Avenue, Suite 501

Columbus, Georgia 31901

(706) 644-1930

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

Forward-looking statements

Certain statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements with respect to Synovus beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, many of which are beyond Synovus control and which may cause Synovus actual results, performance or achievements or the commercial banking industry or economy generally, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

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

(1) the risk that we may not realize the expected benefits from our efficiency and growth initiatives, which will negatively affect our future profitability;

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

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

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

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

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

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

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

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

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

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

(12) the risk that we could have an ownership change under Section 382 of the Internal Revenue Code, which could impair our ability to timely and fully utilize our net operating losses and built-in losses that may exist when such ownership change occurs;

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

(14) the impact of The Dodd-Frank Wall Street Reform and Consumer Protection Act and other recent and proposed changes in governmental policy, laws and regulations, including proposed and recently enacted changes in the regulation of banks and financial institutions, or the interpretation or application thereof, including restrictions, increased capital requirements, limitations and/or penalties arising from banking, securities and insurance laws, enhanced regulations and examinations and restrictions on compensation;

(15) the risk that we may be unable to pay dividends on our common stock;

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

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

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

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

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

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

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

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

(24) the volatility of our stock price;

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

(26) our ability to complete our anticipated offering of preferred shares; and

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

For a discussion of these and other risks that may cause actual results to differ from expectations, refer to Part I Item 1A. Risk Factors and other information contained in Synovus 2012 Form 10-K and our other periodic filings, including quarterly reports on Form 10-Q and current reports on Form 8-K, that we file from time to time with the SEC. All written or oral forward-looking statements that are made by or are attributable to Synovus are expressly qualified by this cautionary notice. You should not place undue reliance on any forward-looking statements since those statements speak only as of the date on which the statements are made. Synovus undertakes no obligation to update any forward-looking information and statements, whether written or oral, to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law. All forward-looking statements attributable to Synovus are expressly qualified by these cautionary statements.

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Summary

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement and may not contain all of the information that you should consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the securities. You should pay special attention to the information contained under the caption entitled Risk factors in this prospectus supplement and Risk Factors in our 2012 Annual Report on Form 10-K to determine whether an investment in the securities is appropriate for you.

Synovus Financial Corp.

Our business

Synovus Financial Corp. is a diversified financial services company and a registered bank holding company based in Columbus, Georgia. We provide integrated financial services including commercial and retail banking, financial management, insurance and mortgage services to our customers through our locally-branded banking divisions of our wholly-owned subsidiary bank, Synovus Bank, and other offices in Georgia, Alabama, South Carolina, Florida and Tennessee. As of March 31, 2013, we had approximately $26.2 billion in assets, $20.6 billion in total deposits and $3.6 billion in shareholders equity, and our subsidiary bank had approximately $25.9 billion in total assets.

We were incorporated under the laws of the State of Georgia in 1972. Our principal executive offices are located at 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901 and our telephone number at that address is (706) 644-1930. Our common stock is traded on the NYSE under the symbol SNV.

Recent developments

2013 second quarter results

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

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

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

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

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

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

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

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

Proposed redemption of outstanding TARP preferred stock

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

As announced on July 18, 2013, we intend to redeem all 967,870 shares of our Series A Preferred Stock issued to the Treasury. The redemption will be made at an aggregate purchase price of

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approximately $967.9 million plus accrued and unpaid dividends to the date of redemption. We will use the net proceeds from this offering, the proceeds from the proposed preferred stock offering described below under Proposed preferred stock offering and a dividend from our subsidiary bank to us of $680.0 million for the redemption of the Series A Preferred Stock. In connection with the redemption of the Series A Preferred Stock, we have agreed to undertake this common stock offering and the preferred stock offering described below. If the redemption of the Series A Preferred Stock is completed, we may seek at a future date to redeem the Warrant issued to the Treasury in connection with the Series A Preferred Stock issuance. This offering is not contingent upon the redemption of the Series A Preferred Stock.

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

Proposed preferred stock offering

Subject to market conditions, we intend to promptly commence an offering of preferred stock (Preferred Stock Offering) to fund, in part, our proposed redemption of the Series A Preferred Stock. There can be no assurance that the proposed Preferred Stock Offering will be completed and the Series A Preferred Stock redeemed. The completion of this offering is not conditioned upon the completion of the proposed Preferred Stock Offering. This prospectus supplement is not an offer to sell preferred stock; any offer to sell preferred stock will be made only by a separate prospectus.

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The offering

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

Issuer	Synovus Financial Corp.
Securities offered	shares of our common stock, par value $1.00 per share.
Shares of common stock outstanding after this offering	Shares[1]
Use of proceeds	We estimate that the net proceeds from the sale of our common stock in this offering, after deducting underwriting discounts and commissions and the estimated expenses of this offering payable by us, will be approximately $ million. We have notified the Treasury of our intent to redeem all of the 967,870 shares of our Series A Preferred Stock issued to the Treasury under the CPP established by the Treasury as part of TARP as authorized by the Emergency Economic Stabilization Act of 2008. We expect to fund any such redemption with the proceeds of this offering, the proceeds from the proposed Preferred Stock Offering and a dividend from our subsidiary bank to us of $680.0 million. If we do not redeem the Series A Preferred Stock, we may use the net proceeds of this offering for general corporate purposes. See Proposed preferred stock offering under Summary Proposed preferred stock offering.
New York Stock Exchange symbol	SNV
Risk factors	An investment in our common stock involves risks. You should carefully consider the information contained under Risk factors in this prospectus supplement and in our 2012 Annual Report on Form 10-K, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the notes thereto, before making an investment decision.

1 The number of shares of common stock outstanding immediately after the closing of this offering is based on 910,514,396 shares of common stock outstanding as of June 30, 2013.

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Risk factors

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

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

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

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

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

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

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

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Our common stock is equity and is therefore subordinate to our existing and future indebtedness and preferred stock.

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

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

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

Resales of shares of our common stock in the public market following this offering may cause their market price to fall.

We are issuing shares of our common stock in this offering. This issuance of these new shares of common stock could have the effect of depressing the market price for shares of our common stock.

Although we have paid cash dividends on shares of our common stock in the past, we may not pay cash dividends on shares of our common stock in the future.

Holders of shares of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such purpose. We have a history of paying dividends to our shareholders. However, future cash dividends will depend upon our results of operations, financial condition, cash requirements, the need to maintain adequate capital levels, alternative investment opportunities in compliance with the CPP, the need to comply with safe and sound banking practices as well as meet regulatory expectations, and other factors, including the ability of our subsidiaries to make distributions to us, which ability may be restricted by statutory, contractual or other constraints. There can be no assurance that we will continue to pay dividends even if the necessary financial conditions are met and if sufficient cash is available for distribution.

Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations. Synovus is a separate and distinct legal entity from our banking and nonbanking subsidiaries. We therefore depend on dividends, distributions and other payments from our banking and nonbanking subsidiaries to fund dividend payments on our common stock and to fund all payments on our other obligations, including payments to redeem our Series A Preferred Stock. Our banking subsidiaries and certain other of our subsidiaries are subject to laws that authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to us, and certain of our subsidiaries also are, or may become, subject to regulatory orders that would further limit their ability to pay dividends to us.

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We are subject to restrictions on our ability to pay dividends.

As previously disclosed, we entered into a memorandum of understanding (MOU) with the Federal Reserve Bank of Atlanta and the Georgia Department of Banking and Finance (GDBF) in August of 2009. On April 22, 2013, that MOU was terminated, and was replaced with a resolution adopted by our board of directors that requires Synovus, among other things, to inform and consult with applicable regulatory agencies in advance of declaring or paying any future dividends, with the understanding that those regulatory agencies could decide at any time that paying any dividends could be an unsafe or unsound banking practice. We also previously disclosed that our subsidiary bank entered into a MOU with the GDBF and the Federal Deposit Insurance Corporation (FDIC) in June of 2010. On May 29, 2013, the bank MOU was terminated, and was replaced with a resolution adopted by the board of directors of the bank that requires the bank, among other things, to obtain the approval of the FDIC and the Commissioner of the GDBF prior to the bank paying any cash dividends to us, including the dividend that, along with the net proceeds received in this offering and in the proposed Preferred Stock Offering, would enable us to redeem our Series A Preferred Stock. Additionally, we are subject to contractual restrictions that limit our ability to pay dividends if there is an event of default under such contract. Synovus is presently subject to, and in the future may become subject to, additional supervisory actions and/or enhanced regulation that could have a material negative effect on business, operating flexibility, financial condition, and the value of its common stock.

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

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

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

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

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Use of proceeds

We expect to receive net proceeds from the offering of shares of our common stock of approximately $, after estimated expenses and commissions. We have notified the Treasury of our intent to redeem all of the 967,870 shares of our Series A Preferred Stock issued to the Treasury under the CPP. We expect to fund such redemption with the proceeds of this offering, the proceeds from our proposed Preferred Stock Offering described above, and a dividend from our subsidiary bank to us of $680.0 million. The Series A Preferred Stock would be redeemed at its $1,000 per share liquidation preference, for an aggregate purchase price of approximately $967.9 million plus accrued and unpaid dividends.

If we do not redeem the Series A Preferred Stock, then we may use the net proceeds of this offering and the proposed Preferred Stock Offering for general corporate purposes. See Summary Proposed preferred stock offering.

If we complete the redemption of the Series A Preferred Stock, we may seek to repurchase the Warrant that we issued to the Treasury as a result of our participation in the CPP at a price to be negotiated with the Treasury. However, we may not decide or be able to do so.

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Capitalization

The following table sets forth our consolidated capitalization as of March 31, 2013:

on an actual basis;

on an adjusted basis to give effect to the sale of 61,461,794 shares of common stock at a price of $3.01 per share (closing share price as of July 17, 2013), for total net proceeds of approximately $176 million after deducting underwriting commissions and expenses; and

as further adjusted to give effect to (i) the sale of 61,461,794 shares of our common stock at a price of $3.01 per share (closing share price as of July 17, 2013), for net proceeds of approximately $176 million, after deducting underwriting commissions and related expenses; (ii) an assumed sale of 5,200,000 shares of our preferred stock at a price of $25 per share pursuant to the proposed Preferred Stock Offering, for net proceeds of approximately $126 million after deducting underwriting commissions and related expenses (subject to market and other conditions); (iii) the dividend from our subsidiary bank to us of $680.0 million; (iv) the redemption of our Series A Preferred Stock for approximately $967.9 million plus accrued and unpaid dividends to the date of redemption; and (v) a charge to income available to holders of our common stock of $7.9 million (as of March 31, 2013) resulting from the redemption of the Series A Preferred Stock, representing the accretion of the discount on the Series A Preferred Stock upon liquidation.

This information should be read together with the selected consolidated financial and other data in this prospectus supplement as well as the audited and unaudited consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Conditions and Results of Operations in our 2012 Annual Report on Form 10-K and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, which are incorporated by reference into this prospectus supplement. The Preferred Stock Offering is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the Preferred Stock Offering.

		March 31, 2013	
(in thousands, except share and per share data)	**Actual**	**As adjusted(1)**	**As further adjusted(2)**
Federal funds purchased and other short-term borrowings	$ 238,223	$ 238,223	$ 238,223
Long-term debt:			
Parent company:			
5.125% subordinated notes, due June 15, 2017	450,000	450,000	450,000
7.875% senior notes, due February 15, 2019, $300 million par value with semi-annual interest payments and principal to be paid at maturity	293,817	293,817	293,817
Libor + 1.80% debentures, due April 19, 2035	10,000	10,000	10,000
Hedge related basis adjustment	13,022	13,022	13,022
Other	6,892	6,892	6,892
Total long-term debt parent company	773,731	773,731	773,731

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(in thousands, except share and per share data)	Actual	March 31, 2013 As adjusted(1)	As further adjusted(2)
Subsidiaries			
FHLB advances with interest and principal payments due at various maturity dates through 2018	875,486	875,486	875,486
Other notes payable and capital leases with interest and principal payments due at various maturity dates through 2031	4,013	4,013	4,013
Total long-term debt subsidiaries	879,499	879,499	879,499
Total long-term debt	$ 1,653,230	$ 1,653,230	$ 1,653,230
Shareholders equity			
Preferred stock no par value; 100,000,000 shares authorized			
Series A Preferred Stock Authorized 967,870 shares; and 967,870 shares issued and outstanding	$ 960,005	$ 960,005	$
Series B Preferred Stock Authorized 2,500 shares, and 0&n			