

SYNOVUS FINANCIAL CORP  
Form DEF 14A  
March 16, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.    )

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**SYNOVUS FINANCIAL CORP.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- (2) Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
  
  
  
  
  
  
  
  
  
- (4) Proposed maximum aggregate value of transaction:
  
  
  
  
  
  
  
  
  
  
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  
  
  
  
  
  
  
  
  
  
- (2) Form, Schedule or Registration Statement No.:
  
  
  
  
  
  
  
  
  
  
- (3) Filing Party:

(4) Date Filed:

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND  
2018 PROXY STATEMENT**

**Notice of the 2018 Annual Meeting of Shareholders**

**Thursday, April 26, 2018**

**10:00 a.m.**

*Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901*

**Items of Business:**

1. To elect as directors the 14 nominees named in this Proxy Statement;
2. To hold an advisory vote on the compensation of Synovus named executive officers as determined by the Compensation Committee;
3. To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2018; and
4. To transact such other business as may properly come before the meeting and any adjournment thereof.

**Who may vote:**

You can vote if you were a shareholder of record on February 22, 2018.

**Annual Report:**

A copy of the 2017 Annual Report accompanies this Proxy Statement.

**Your vote is important. Please vote in one of the following ways:**

1. Use the toll-free telephone number shown on your proxy card;
2. Visit the Internet website listed on your proxy card;
3. Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided; or
4. Submit a ballot at the Annual Meeting.

**If you have questions about the matters described in this Proxy Statement, how to submit your proxy or if you need additional copies of this Proxy Statement, the enclosed proxy card or voting instructions, you should contact Innisfree M&A Incorporated, the Company's proxy solicitor, toll-free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833.**

This Notice of the 2018 Annual Meeting of Shareholders and the accompanying Proxy Statement are sent by order of the Board of Directors.

**March 16, 2018**

**Allan E. Kamensky**

Secretary

**YOUR VOTE IS IMPORTANT. WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY BY TELEPHONE OR INTERNET OR BY SIGNING AND RETURNING YOUR EXECUTED PROXY CARD.**

**Table of Contents**

<b><u>PROXY STATEMENT SUMMARY</u></b>	<b>1</b>
<b><u>VOTING INFORMATION</u></b>	<b>3</b>
<b><u>CORPORATE GOVERNANCE AND BOARD MATTERS</u></b>	<b>7</b>
<b><u>DIRECTOR COMPENSATION</u></b>	<b>14</b>
<b><u>PROPOSALS TO BE VOTED ON</u></b>	<b>16</b>
<b><u>PROPOSAL 1</u></b> Election of 14 Directors	<b>16</b>
<b><u>PROPOSAL 2</u></b> Advisory Vote on Compensation of our Named Executive Officers as Determined by the Compensation Committee	<b>22</b>
<b><u>PROPOSAL 3</u></b> Ratification of the Appointment of the Independent Auditor	<b>23</b>
<b><u>EXECUTIVE OFFICERS</u></b>	<b>24</b>
<b><u>STOCK OWNERSHIP OF DIRECTORS AND NAMED EXECUTIVE OFFICERS</u></b>	<b>25</b>
<b><u>PRINCIPAL SHAREHOLDERS</u></b>	<b>26</b>
<b><u>AUDIT COMMITTEE REPORT</u></b>	<b>27</b>
<b><u>EXECUTIVE COMPENSATION</u></b>	<b>29</b>
<b><u>COMPENSATION COMMITTEE REPORT</u></b>	<b>40</b>
<b><u>SUMMARY COMPENSATION TABLE</u></b>	<b>41</b>
<b><u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u></b>	<b>46</b>
<b><u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u></b>	<b>47</b>
<b><u>SHAREHOLDER PROPOSALS AND NOMINATIONS</u></b>	<b>47</b>
<b><u>GENERAL INFORMATION</u></b>	<b>48</b>
<u>Financial Information</u>	<b>48</b>
<u>Solicitation of Proxies</u>	<b>48</b>
<u>Householding</u>	<b>48</b>
<b><u>APPENDIX A: SYNOVUS FINANCIAL CORP. DIRECTOR INDEPENDENCE STANDARDS</u></b>	<b>A-1</b>
<b><u>APPENDIX B: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES</u></b>	<b>B-1</b>

## **PROXY STATEMENT SUMMARY**

*This summary highlights information contained elsewhere in this Proxy Statement and in our Annual Report on Form 10-K for the year ended December 31, 2017 (the 2017 Annual Report ) which accompanies this Proxy Statement. You should read the entire Proxy Statement and our 2017 Annual Report carefully before voting. We are first furnishing the proxy materials to our shareholders on or about March 16, 2018.*

### **Annual Meeting of Shareholders**

Time and Date: 10:00 a.m. on Thursday, April 26, 2018

Place: Blanchard Hall  
Synovus Bank

1144 Broadway

Columbus, Georgia 31901

Record Date: February 22, 2018

Voting: Shareholders as of the record date are entitled to vote.

### **How to Cast Your Vote**

You can vote by any of the following methods:

Telephone by calling the toll-free telephone number shown on your proxy card;

Internet by accessing the website for Internet voting shown on your proxy card;

Mail by completing, dating, signing and returning your proxy card and certification; or

In person at the Annual Meeting.

### **Meeting Agenda**

Election of 14 directors;

Advisory vote on the compensation of our named executive officers as determined by the Compensation Committee;

Ratification of KPMG LLP as our independent auditor for the year 2018; and

Transaction of such other business as may properly come before the meeting.

**Voting Matters**

<b>Matter</b>	<b>Board Vote Recommendation</b>	<b>Page Reference (for more information)</b>
Election of 14 directors	FOR each director nominee	Page 16
Advisory vote on the compensation of our named executive officers as determined by the Compensation Committee	FOR	Page 22
Ratification of KPMG LLP as our independent auditor for the year 2018	FOR	Page 23
<b>2017 Financial Performance</b>		

Our 2017 financial results were in line with our 2017 guidance and overarching objectives. Our continued focus on sustainable growth, enhanced profitability and greater efficiency led to broad-based improvement. This improvement was evident for the year through our performance in several key financial measurements earnings per share growth, return on average assets, return on average common equity and the efficiency ratio, with each

- 2018 Proxy Statement

## PROXY STATEMENT SUMMARY

measurement exhibiting notable progress. Moreover, during 2017, we achieved our previously established long-term targets of a 10+% earnings per share growth, 1.0+% adjusted return on average assets, 10.0+% adjusted return on average common equity and a sub 60% efficiency ratio.

*(1) For a reconciliation of the foregoing non-GAAP financial measures, consisting of adjusted net income per diluted common share, adjusted return on average assets, adjusted return on average common equity, and adjusted efficiency ratio, please refer to [Appendix B](#) of this Proxy Statement.*

In addition, we continued to return meaningful levels of capital to our common shareholders in 2017 through common stock dividends and share repurchases.

For additional information relating to our business and our subsidiaries, including a detailed description of our operating results and financial condition for 2017, 2016 and 2015, please refer to the summary on page 30 of this Proxy Statement and our 2017 Annual Report that accompanies this Proxy Statement.

### **2017 Compensation**

The compensation of executives in 2017 reflects Synovus performance and our executive compensation program reflects our pay for performance philosophy. An overview of our compensation program is provided below.

## **2 - 2018 Proxy Statement**

## PROXY STATEMENT SUMMARY

### Base Salaries

In 2017, the Chief Executive Officer received a 13% cash base salary increase as described in Executive Compensation Compensation Discussion and Analysis section of this Proxy Statement. Synovus other named executive officers received 2% cash base salary increases. The 2% base salary increases were consistent with the base salary increases for other team members.

### Short-Term Incentives

We continued to offer a cash-based annual incentive plan in 2017. Consistent with prior years, our annual incentive plan included formulaic performance goals as well as several qualitative factors that may result in discretionary adjustments. Target awards for 2017, expressed as a percentage of base salary, were 125% for Kessel D. Stelling, 75% for Kevin S. Blair, 70% for Allen J. Gula, Jr., and 60% for each of Allan E. Kamensky and J. Barton Singleton.

The following chart summarizes the provisions of our short-term award incentive plan:

Form of Award	Payout Formula Measures	Qualitative Adjustment Factors	Payout Range
Cash	Core Earnings (60%) Adjusted Pre-Provision Net Revenue (20%) Adjusted Efficiency Ratio (20%)	Quality of Earnings, Quality of Loan Growth (including consideration of concentration limits), Quality of Deposit Growth, Expense Management, Single Bank Conversion, Credit Quality (including the nonperforming assets ratio, nonperforming loans ratio and net charge-off ratio), Financial Impact of Strategic Investments, External Factors (including the impact of Federal Reserve rate increases vs. budget assumptions), Regulatory Compliance, Risk Management, Total Shareholder Return and Individual Performance	0% to 150% of Target

Based upon Synovus actual 2017 performance compared to the performance goals established for 2017, and consideration of the qualitative factors outlined above, annual short-term incentive award payouts ranged from 135% to 145% of target for each named executive officer.

### Long-Term Incentives

Our long-term incentive program for executive officers is comprised of two equity vehicles which link our executives' compensation to performance results: performance stock unit awards, or PSUs, and market restricted stock unit awards, or MRSUs. The following chart summarizes the provisions of our long-term incentive program:

		Payout	
Form of Award	Vesting	Formula Measures	Payout Range
Performance Stock	100% after 3 years	Weighted Return on Average Assets (as adjusted)	0% to 150% of Award Amount
Units (50% of award value)		(possible downward discretionary adjustment based upon risk considerations see pages 35 and 36)	
Market Restricted Stock	1/3 per year over 3 years  (33 1/3% per year)	Total Shareholder Return  (possible downward discretionary adjustment based upon risk considerations see page 36)	75% to 125% of Award Amount
Units (50% of award value)			

Because of our stock ownership guidelines and hold until retirement requirements, executive officers hold a significant amount of Synovus common stock, further aligning their interests with shareholders' interests. We believe that the compensation delivered to each named executive officer in 2017 was fair and reasonable.

## VOTING INFORMATION

### Purpose

You received this Proxy Statement and the accompanying proxy card because the Board of Directors of Synovus is soliciting proxies to be used at Synovus' 2018 Annual Meeting of Shareholders, or Annual Meeting, which will be held on April 26, 2018, at 10:00 a.m., at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia 31901. Proxies are solicited to give all shareholders of record an opportunity to vote on matters to be presented at the Annual Meeting. In the following pages of this Proxy Statement, you will find information on matters to be voted upon at the Annual Meeting or any adjournment of that meeting.

## **VOTING INFORMATION**

### **Internet Availability of Proxy Materials**

As permitted by the federal securities laws, Synovus is making this Proxy Statement and its 2017 Annual Report available to its shareholders via the Internet instead of mailing printed copies of these materials to each shareholder. On March 16, 2018, we mailed to our shareholders (other than those who previously requested electronic or paper delivery and other than those holding a certain number of shares) a Notice of Internet Availability, or Notice, containing instructions on how to access our proxy materials, including this Proxy Statement and the accompanying 2017 Annual Report. These proxy materials are being made available to our shareholders on or about March 16, 2018. The Notice also provides instructions regarding how to access your proxy card to vote through the Internet or by telephone. The Proxy Statement and 2017 Annual Report are also available on our website at [investor.synovus.com/2018annualmeeting](http://investor.synovus.com/2018annualmeeting).

If you received a Notice by mail, you will not receive a printed copy of the proxy materials by mail unless you request printed materials. If you wish to receive printed proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

If you receive more than one Notice, it means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please either vote each account over the Internet or by telephone or sign and return by mail all proxy cards.

### **Who Can Vote**

You are entitled to vote if you were a shareholder of record of Synovus common stock as of the close of business on February 22, 2018. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

If your shares are held in the name of a bank, broker or other holder of record, you will receive voting instructions from such holder of record. You must follow the voting instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting will also be offered to shareholders owning shares through certain banks, brokers and other holders of record. If your shares are not registered in your own name and you plan to vote your shares in person at the Annual Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Annual Meeting in order to vote at the Annual Meeting.

### **Quorum and Shares Outstanding**

A majority of the votes entitled to be cast by the holders of the outstanding shares of Synovus common stock must be present, either in person or represented by proxy, in order to conduct the Annual Meeting. This is referred to as a quorum. On February 22, 2018, 118,680,133 shares of Synovus common stock were outstanding.

### **Proxies**

The Board has designated two individuals to serve as proxies to vote the shares represented by proxies at the Annual Meeting. If you properly submit a proxy but do not specify how you want your shares to be voted, your shares will be voted by the designated proxies in accordance with the Board's recommendations as follows:

- (1) **FOR** the election of each of the 14 director nominees named in this Proxy Statement;
- (2) **FOR** the advisory vote on the compensation of Synovus named executive officers as determined by the Compensation Committee; and
- (3) **FOR** the ratification of the appointment of KPMG LLP as Synovus independent auditor for the year 2018. The designated proxies will vote in their discretion on any other matter that may properly come before the Annual Meeting. At this time, we are unaware of any matters, other than as set forth above, that may properly come before the Annual Meeting.

### **Required Votes**

The number of affirmative votes required to approve each of the proposals to be considered at the Annual Meeting is described below:

#### **Proposal 1 Election of 14 Directors**

To be elected, each of the 14 director nominees named in this Proxy Statement must receive more votes cast for such nominee's election than votes cast against such nominee's election. If a nominee who currently is serving as a director does not receive the required vote for re-election, Georgia law provides that such director will continue to serve on the Board of Directors as a holdover director. However, pursuant to Synovus Corporate Governance Guidelines, each holdover director has tendered an irrevocable resignation that would be effective upon the Board's acceptance of such resignation. In that situation, our Corporate Governance and Nominating Committee would consider the resignation and make a recommendation to the Board of Directors about whether to accept or reject such resignation and publicly disclose its decision within 90 days following certification of the shareholder vote.

#### **All Other Proposals**

For all of the other proposals described in this Proxy Statement, the affirmative vote of a majority of the votes cast is required to approve each such proposal.

#### **4 - 2018 Proxy Statement**

## VOTING INFORMATION

### **Abstentions and Broker Non-Votes**

Under certain circumstances, including the election of directors, matters involving executive compensation and other matters considered non-routine, banks and brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the bank or broker. This is generally referred to as a broker non-vote. In these cases, as long as a routine matter is also being voted on, and in cases where the shareholder does not vote on such routine matter, those shares will be counted for the purpose of determining if a quorum is present, but will not be included as votes cast with respect to those matters. Whether a bank or broker has authority to vote its shares on uninstructed matters is determined by stock exchange rules. We expect that brokers will be allowed to exercise discretionary authority for beneficial owners who have not provided voting instructions only with respect to Proposal 3 but not with respect to any of the other proposals to be voted on at the Annual Meeting.

Abstentions and broker non-votes will have no effect on any of the proposals to be considered at the Annual Meeting.

### **How You Can Vote**

**If you hold shares in your own name**, you may vote by proxy or in person at the Annual Meeting. To vote by proxy, you may select one of the following options:

#### **Vote By Telephone**

You can vote your shares by telephone by calling the toll-free telephone number (at no cost to you) shown on your proxy card. Telephone voting is available 24 hours a day, seven days a week, until 11:59 P.M., Eastern Time, on April 25, 2018. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded. Our telephone voting procedures are designed to authenticate the shareholder by using individual control numbers. If you vote by telephone, you do NOT need to return your proxy card. If you vote by telephone, all of your shares will be voted as one vote per share.

#### **Vote By Internet**

You can also choose to vote on the Internet. The website for Internet voting is shown on your proxy card. Internet voting is available 24 hours a day, seven days a week, until 11:59 P.M., Eastern Time, on April 25, 2018. You will be given the opportunity to confirm that your instructions have been properly recorded, and you can consent to view future proxy statements and annual reports on the Internet instead of receiving them in the mail. If you vote on the Internet, you do NOT need to return your proxy card.

#### **Vote By Mail**

If you choose to vote by mail, simply mark your proxy card, date and sign it, sign the certification (if applicable) and return it in the postage-paid envelope provided.

**If your shares are held in the name of a bank, broker or other holder of record**, you will receive instructions from such holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must request a legal proxy or broker's proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

### **Description of Voting Rights**

We have a voting structure under which a holder of our common stock may be entitled to exercise ten votes per share for each of his or her shares that satisfy certain prescribed criteria and one vote per share for each of his or her shares that does not. As provided in Synovus' Articles of Incorporation and 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 February 22, 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 February 22, 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 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 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 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 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 owner of less than 162,723 shares of Synovus common stock (which amount is equal to 100,000 shares, as appropriately adjusted to reflect 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 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 with regard to such dividend shares were issued were acquired. Under these voting provisions, a shareholder may hold some shares that qualify for 10-1 voting and some shares that do not. Holders of our common stock are entitled to one vote per share unless the holder can demonstrate that the shares meet one of the criteria above for being entitled to ten votes per share.

## VOTING INFORMATION

For purposes of the foregoing, any share of our 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 February 22, 2018. This presumption shall be rebuttable by presentation to our Board of Directors by such beneficial owner of evidence satisfactory to our Board of Directors that such share has had the same beneficial owner continuously since April 24, 1986 or such share has had the same beneficial owner for a period greater than 48 months prior to February 22, 2018.

In addition, for purposes of the foregoing, a beneficial owner of a share of our 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 common stock, (2) investment power, which includes the power to direct the sale or other disposition of such share of 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 common stock, or (4) the right to receive or direct the disposition of any distributions, including cash dividends, in respect of such share of 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. Shareholders seeking to rebut this presumption should complete and execute the certification appearing on their proxy card. Synovus reserves the right to request additional documentation from you to confirm the voting power of your shares. Because certifications must be in writing, if you choose to vote by telephone, all of your shares will be voted as one vote per share. **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 Annual 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 our website at [investor.synovus.com/2018annualmeeting](http://investor.synovus.com/2018annualmeeting).

Synovus common stock is registered with the Securities and Exchange Commission, or SEC, and is traded on the New York Stock Exchange, or NYSE. Accordingly, Synovus common stock is subject to the provisions of a NYSE rule which, in general, prohibits a company's common stock and equity securities from being authorized or remaining authorized for trading on the NYSE if the company issues securities or takes other corporate action that would have the effect of nullifying, restricting or disparately reducing the voting rights of existing shareholders of the company. However, the rule contains a grandfather provision, under which Synovus ten vote provision falls, which, in general, permits grandfathered disparate voting rights plans to continue to operate as adopted. The number of votes that each shareholder will be entitled to exercise at the Annual Meeting will depend upon whether each share held by the shareholder meets the requirements which entitle one share of Synovus common stock to ten votes on each matter submitted to a vote of shareholders. Such determination will be made by Synovus based on information possessed by Synovus at the time of the Annual Meeting.

### Synovus Stock Plans

If you participate in the Synovus Dividend Reinvestment and Direct Stock Purchase Plan, the Synovus Employee Stock Purchase Plan and/or the Synovus Director Stock Purchase Plan, your proxy card represents shares held in the respective plan, as well as shares you hold directly in certificate form registered in the same name. If you hold shares of Synovus common stock through a 401(k) plan, you will receive a separate proxy card representing those shares of

Synovus common stock.

### **Revocation of Proxy**

If you are a shareholder of record and vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. You may do this by (1) signing another proxy card with a later date and returning it to us prior to the Annual Meeting, (2) voting again by telephone or on the Internet prior to 11:59 P.M., Eastern Time, on April 25, 2018, or (3) attending the Annual Meeting in person and casting a ballot.

If your Synovus shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change or revoke your vote.

### **Attending the Annual Meeting**

The Annual Meeting will be held on Thursday, April 26, 2018, at 10:00 a.m. at Blanchard Hall, Synovus Bank, 1144 Broadway, Columbus, Georgia. Directions to Blanchard Hall may be obtained on our website at [investor.synovus.com/2018annualmeeting](http://investor.synovus.com/2018annualmeeting). If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet at [investor.synovus.com/2018annualmeeting](http://investor.synovus.com/2018annualmeeting).

Additionally, we will maintain copies of the slides and audio of the presentation for the Annual Meeting on our website for reference after the meeting. Information included on Synovus' website, other than the Proxy Statement and form of proxy, is not a part of the proxy soliciting material.

### **Voting Results**

You can find the voting results of the Annual Meeting in Synovus' Current Report on Form 8-K, which Synovus will file with the SEC no later than May 2, 2018.

**If you have questions about the matters described in this Proxy Statement, how to submit your proxy or if you need additional copies of this Proxy Statement, the enclosed proxy card or voting instructions, you should contact Innisfree M&A Incorporated, the Company's proxy solicitor, toll-free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833.**

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

### **Corporate Governance Philosophy**

The business affairs of Synovus are managed under the direction of the Board of Directors in accordance with the Georgia Business Corporation Code, as implemented by Synovus' Articles of Incorporation and bylaws. The role of the Board of Directors is to effectively govern the affairs of Synovus for the benefit of its shareholders. The Board strives to ensure the success and continuity of Synovus' business through the appointment of qualified executive management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus and its Board of Directors are committed to following sound corporate governance.

### **Corporate Governance Highlights**

Synovus' Board and management believe that good corporate governance practices promote the long-term interests of all shareholders and strengthen Board and management accountability. Highlights of such practices include:

Annual elections of all directors;

Majority voting for director elections;

On-going focus on Board refreshment, with 10 of our 14 director nominees first elected to our Board within the past 7 years (with an average tenure of the 14 director nominees being less than 7 years);

13 of our 14 director nominees are independent;

An independent Lead Director;

Independent Audit, Compensation, Risk and Corporate Governance and Nominating Committees;

Robust risk oversight by the full Board and all Board committees;

Board focus on strategic planning and direction, with oversight and guidance provided to management on Synovus long-term strategy within approved risk appetite parameters;

Periodic rotation of Board committee leadership and composition;

Frequent education programs to keep directors apprised of such issues as evolving business and banking trends; risks and compliance issues; laws, regulations and requirements applicable to Synovus and to the banking industry generally; and corporate governance best practices;

Policies prohibiting the hedging, pledging and short sale of shares of Synovus stock by directors and executive officers;

Regular and robust Board and committee self-evaluations, facilitated by an independent third party for the last four years;

No executives or management members serving on the Board other than the CEO;

Mandatory retirement of our directors upon attaining the later of age 72 or 7 years of Board service (but in no event later than age 75);

Executive compensation driven by a pay-for-performance policy;

Meaningful stock ownership guidelines for Board members and executive officers;

Adoption of a claw back policy for incentive compensation paid to Synovus executive officers; and

Share retention/ hold until retirement policy for executive officers.

The Board, under the leadership of the Corporate Governance and Nominating Committee, will continue to actively monitor and consider additional changes to our corporate governance practices in the future.

## **Independence**

The NYSE listing standards provide that a director does not qualify as independent unless the Board of Directors affirmatively determines that the director has no material relationship with Synovus. The Board has established categorical standards of independence to assist it in determining director independence which conform to the independence requirements in the NYSE listing standards. The categorical standards of independence are incorporated within our Corporate Governance Guidelines, are attached to this Proxy Statement as [Appendix A](#) and are also available in the Corporate Governance Section of our website at investor.synovus.com.

The Board has affirmatively determined that thirteen of its fourteen members are independent as defined by the listing standards of the NYSE and the categorical standards of independence set by the Board. Synovus Board has determined that, as of January 1, 2018, the following directors are independent: Catherine A. Allen, Tim E. Bentsen, F. Dixon Brooke, Jr., Stephen T. Butler, Elizabeth W. Camp, Diana M. Murphy, Jerry W. Nix, Harris Pastides, Joseph J. Prochaska, Jr., John L. Stallworth, Melvin T. Stith, Barry L. Storey and Philip W. Tomlinson. Please see Certain Relationships and Related Transactions on page 46 of this Proxy Statement for a discussion of certain relationships between Synovus and its independent directors. These relationships have been considered by the Board in determining a director's independence from Synovus under Synovus Corporate Governance Guidelines and the NYSE listing standards and were determined to be immaterial.



## CORPORATE GOVERNANCE AND BOARD MATTERS

### Board Meetings and Attendance

The Board of Directors held eleven meetings in 2017. All directors attended at least 75% of Board and committee meetings held during their tenure during 2017. The average attendance by incumbent directors at the aggregate number of Board and committee meetings they were scheduled to attend was approximately 98%. Although Synovus has no formal policy with respect to Board members' attendance at its annual meetings, it is customary for all Board members to attend the annual meetings. All of Synovus' then-current directors attended Synovus' 2017 annual meeting of shareholders.

Board meetings regularly include education presentations and training to enable the directors to keep abreast of business and banking trends and market, regulatory and industry issues. These sessions are often conducted by outside experts in such subject areas as cybersecurity, evolving regulatory standards, risk management, emerging products and trends, economic conditions, technology and effective corporate governance. In addition, the Board is provided business-specific training on products and services and special risks and opportunities to Synovus. Moreover, the directors periodically attend industry conferences, meetings with regulatory agencies and educational sessions pertaining to their service on the Board and its committees.

### Committees of the Board

Synovus' Board of Directors has five principal standing committees: an Audit Committee, a Corporate Governance and Nominating Committee, a Compensation Committee, a Risk Committee and an Executive Committee. Each committee has a written charter adopted by the Board of Directors that complies with the applicable listing standards of the NYSE pertaining to corporate governance. Copies of the committee charters are available in the Corporate Governance section of our website at [investor.synovus.com](http://investor.synovus.com). The Board has determined that each member of the Audit, Corporate Governance and Nominating, Compensation and Risk Committees is an independent director as defined by the listing standards of the NYSE and our Corporate Governance Guidelines. The following table shows the membership of the various committees as of the date of this Proxy Statement.

	Audit Committee	Corporate Governance and Nominating Committee	Compensation Committee	Risk Committee	Executive Committee
Catherine A. Allen					
Tim E. Bentsen					
F. Dixon Brooke, Jr.					
Stephen T. Butler					
Elizabeth W. Camp					
Diana M. Murphy					
Jerry W. Nix					
Harris Pastides					
Joseph J. Prochaska, Jr.					
John L. Stallworth					
Kessel D. Stelling					

Melvin T. Stith  
Barry L. Storey  
Philip W. Tomlinson

Chairperson

Member

Following the election of directors at the Annual Meeting, the Corporate Governance and Nominating Committee will recommend the reconstitution of these committees and appoint committee chairpersons after giving effect to any changes to the current composition of the Board.

**8 - 2018 Proxy Statement**

## CORPORATE GOVERNANCE AND BOARD MATTERS

### Audit Committee

Synovus Audit Committee held thirteen meetings in 2017. The Audit Committee's report is on page 27 of this Proxy Statement. The Board has determined that all four members of the Committee are independent and financially literate under the rules of the NYSE and that each of the four members of the Audit Committee is an audit committee financial expert as defined by the rules of the SEC. The primary functions of the Audit Committee include:

Monitoring the integrity of Synovus financial statements, Synovus systems of internal controls and Synovus compliance with regulatory and legal requirements;

Overseeing the risks relating to financial reporting, litigation, credit, capital adequacy and related matters;

Reviewing and discussing with Synovus management and the independent auditor Synovus financial statements and related information, including non-GAAP financial information, and other disclosures included in Synovus earnings releases and quarterly and annual reports on Form 10-Q and Form 10-K prior to filing with the SEC;

Monitoring the independence, qualifications and performance of Synovus independent auditor and internal audit function; and

Providing an avenue of communication among the independent auditor, management, internal audit and the Board of Directors.

### Corporate Governance and Nominating Committee

Synovus Corporate Governance and Nominating Committee held five meetings in 2017. The primary functions of Synovus Corporate Governance and Nominating Committee include:

Identifying qualified individuals to become Board members;

Recommending to the Board the director nominees for each annual meeting of shareholders and director nominees to be elected by the Board to fill interim director vacancies;

Overseeing the annual review and evaluation of the performance of the Board and its committees; and

Developing and recommending to the Board updates to our Corporate Governance Guidelines.

**Compensation Committee**

Synovus' Compensation Committee held five meetings in 2017. Its report is on page 40 of this Proxy Statement. The primary functions of the Compensation Committee include:

Approving and overseeing Synovus' executive compensation program;

Reviewing and approving annual corporate goals and objectives for the Chief Executive Officer's compensation, evaluating the CEO's performance in light of those goals and objectives, and determining the CEO's compensation level based on such evaluation;

Approving non-CEO executive officer compensation, including base salary amounts and short-term and long-term compensation;

Overseeing all compensation and benefit programs in which employees and officers of Synovus are eligible to participate;

Reviewing Synovus' incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and to review and discuss, at least annually, the relationship between risk management and incentive compensation;

Developing and recommending to the Board compensation for non-employee directors; and

Monitoring and reviewing the talent management and succession planning processes for the CEO and Synovus' other key executives.

Information regarding the Compensation Committee's processes and procedures for considering and determining executive officer compensation is provided in the Executive Compensation Compensation Discussion and Analysis section of this Proxy Statement. Except to the extent prohibited by law or regulation, the Compensation Committee may delegate matters within its power and responsibility to individuals or subcommittees when it deems appropriate.

In addition, the Compensation Committee has the authority under its charter to retain outside advisors to assist the Committee in the performance of its duties. During 2017, the Committee retained the services of Meridian Compensation Partners, LLC, or Meridian, to:

Provide ongoing recommendations regarding executive and director compensation consistent with Synovus' business needs, pay philosophy, market trends and latest legal and regulatory considerations;

Provide market data for base salary, short-term incentive and long-term incentive decisions; and

Advise the Committee as to best practices.

The Committee evaluated whether the work provided by Meridian raised any conflict of interest. The Committee considered various factors, including the six factors mandated by SEC rules, and determined that no conflict of interest was raised by the work of Meridian described in this Proxy Statement.

Meridian was engaged directly by the Committee, although the Committee also directed that Meridian work with Synovus management to facilitate the Committee's review of compensation practices and management's recommendations. Synovus Chief Administrative Officer and her staff developed executive compensation recommendations for the Committee's consideration in conjunction with Synovus CEO and with the advice of Meridian. Meridian did not provide any other services to Synovus during 2017.

- 2018 Proxy Statement 9

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

In 2017, Synovus Chief Administrative Officer worked with the Chairman of the Committee to establish the agenda for Committee meetings. Management also prepares background information for each committee meeting. Synovus Chief Administrative Officer and Chief Human Resources Officer attend all committee meetings by invitation of the Committee, while Synovus CEO attends some committee meetings by invitation of the Committee. The CEO and other members of management do not have authority to vote on committee matters. Meridian attended all of the committee meetings held during 2017 at the request of the Committee. In addition, the Committee regularly meets in executive session with no members of management in attendance.

### **Risk Committee**

Synovus Risk Committee held eight meetings in 2017. The primary functions of Synovus Risk Committee include:

Monitoring and reviewing the enterprise risk management and compliance framework and processes;

Monitoring and reviewing emerging risks and the adequacy of risk management and compliance functions;

Monitoring the independence and authority of the enterprise risk management function and reviewing the qualifications and background of the Chief Risk Officer and other senior risk officers; and

Providing recommendations to the Board in order to effectively manage risks.

### **Executive Committee**

The Executive Committee is comprised of the chairpersons of the principal standing committees of the Synovus Board and Synovus Bank Board, the Chief Executive Officer, the Chairman of the Board (if different from the Chief Executive Officer) and the Lead Director. During the intervals between meetings of Synovus Board of Directors, the Executive Committee possesses and may exercise any and all of the powers of Synovus Board of Directors in the management and direction of the business and affairs of Synovus with respect to which specific direction has not been previously given by the Board of Directors unless Board action is required by Synovus governing documents, law or rule. The Executive Committee did not meet in 2017.

### **Compensation Committee Interlocks and Insider Participation**

Ms. Camp and Messrs. Brooke, Stith, Storey and Tomlinson served on the Compensation Committee during 2017. In addition, Michael T. Goodrich served on the Compensation Committee until his retirement in April 2017. None of these individuals is or has been an officer or employee of Synovus. In 2017, none of our executive officers served on

the board of directors or compensation committee of any entity that had one or more of its executive officers serving on Synovus Board or Compensation Committee.

### **Risk Oversight**

Under Synovus Corporate Governance Guidelines, the Board is charged with providing oversight of Synovus risk management processes. The Board does not view risk in isolation and considers risk in virtually every business decision and as part of the Company's overall business strategy. While the Board oversees risk management, the Company's management is charged with managing risk. The Board's role in risk oversight is an integral part of Synovus overall enterprise risk management framework. For a more detailed description of Synovus enterprise risk management framework, see Part I Item 1. Business Enterprise Risk Management in Synovus 2017 Annual Report.

The Risk Committee fulfills the overarching oversight role for overseeing the enterprise risk management and compliance processes, including approving risk tolerance levels and risk policies and limits, monitoring key and emerging risks and reviewing risk assessments. In carrying out its responsibilities, the Risk Committee works closely with Synovus Chief Risk Officer and other members of Synovus enterprise risk management and compliance teams. The Risk Committee meets periodically with the Chief Risk Officer and other members of management and receives a comprehensive report on enterprise risk management and compliance matters, including management's assessment of risk exposures (including risks related to liquidity, interest rates, credit, operations, regulatory compliance, and future growth, among others) and the processes in place to monitor and control such exposures. The Chairman of the Risk Committee also receives updates between meetings from the Chief Risk Officer, the Chief Executive Officer, the Chief Information Security Officer and the Chief Compliance Officer and other members of management relating to risk oversight and compliance matters. The Risk Committee provides a report on risk management to the full Board on at least a quarterly basis.

In addition, oversight of risk is allocated to all other committees of the Board, who meet regularly and report back to the Board. The Audit Committee oversees risks related to financial reporting, internal controls over financial reporting, the investments portfolio, legal matters, tax matters, credit matters and reputational risks relating to these areas. The Compensation Committee oversees risks related to incentive compensation, executive and director compensation, executive succession planning, talent retention and reputational risks relating to these areas. As a part of the risk governance process, the Chief Risk Officer provides an annual risk profile of our compensation plans to the Compensation Committee. For a discussion of the Compensation Committee's review of Synovus senior executive officer compensation plans and employee incentive compensation plans and the risks associated with these plans, see Compensation Framework: Compensation Policies, Compensation Process and Risk Considerations Risk Considerations on page 39 of this Proxy Statement. The Corporate Governance and Nominating Committee oversees corporate governance-related

---

## CORPORATE GOVERNANCE AND BOARD MATTERS

risks, such as board succession planning, corporate governance policies, related party transactions, and reputational risks relating to these areas.

The Company believes that its enterprise risk framework, including the active engagement of management with the Board in the risk oversight function, supports the risk oversight function of the Board. For more information on the risks facing the Company, see the risk factors in Part I Item 1A. Risk Factors in the 2017 Annual Report.

### Leadership Structure of the Board

Our current Board leadership structure consists of:

Chairman of the Board and Chief Executive Officer;

Independent Lead Director;

Committees chaired by independent directors; and

Active engagement by all directors.

Our Corporate Governance Guidelines and governance framework provide the Board with flexibility to select the appropriate leadership structure for Synovus. In making leadership structure determinations, the Board considers many factors, including the specific needs of the business and what is in the best interests of Synovus' shareholders. In accordance with Synovus' bylaws, our Board of Directors elects our Chief Executive Officer and our Chairman, and each of these positions may be held by the same person or may be held by two persons. Under our Corporate Governance Guidelines, the Board does not have a policy, one way or the other, on whether the roles of the Chairman and Chief Executive Officer should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. However, our Corporate Governance Guidelines require that, if the Chairman of the Board is not an independent director, the Corporate Governance and Nominating Committee shall nominate, and a majority of the independent directors shall elect, a Lead Director. Under its charter, the Corporate Governance and Nominating Committee periodically reviews and recommends to the Board the leadership structure of the Board and, if necessary, nominates the Lead Director candidate from the independent directors. Currently, one individual serves as both our Chief Executive Officer and Chairman and, as a result, Synovus also has a Lead Director. The Board currently believes that the combination of these two roles provides more consistent communication and coordination throughout the organization, which results in a more effective and efficient implementation of corporate strategy and is important in unifying Synovus' strategy behind a single vision.

The Chairman of the Board is responsible for chairing Board meetings and meetings of shareholders, setting the agendas for Board meetings in consultation with the Lead Director and providing information to Board members in advance of meetings and between meetings.

Pursuant to Synovus' Corporate Governance Guidelines, the duties of the Lead Director include the following:

Working with the Chairman of the Board, Board and Corporate Secretary to set the agenda for Board meetings;

Calling meetings of the independent and non-management directors, as needed;

Ensuring Board leadership in times of crisis;

Developing the agenda for and chairing executive sessions of the independent directors and executive sessions of the non-management directors;

Acting as liaison between the independent directors and the Chairman of the Board on matters raised in such executive sessions;

Chairing Board meetings when the Chairman of the Board is not in attendance;

Attending meetings of the committees of the Board, as necessary or at his/her discretion, and communicating regularly with the Chairs of the principal standing committees of the Board;

Working with the Chairman of the Board to ensure the conduct of Board meetings provides adequate time for serious discussion of appropriate issues and that appropriate information is made available to Board members on a timely basis;

Performing such other duties as may be requested from time-to-time by the Board, the independent directors or the Chairman of the Board; and

Being available, upon request, for consultation and direct communication with major shareholders.

After careful consideration, the Corporate Governance and Nominating Committee has determined that Synovus current Board structure is the most appropriate leadership structure for Synovus and its shareholders at this time. Moreover, as part of the Board's annual self-evaluation, the performance of the Chairman of the Board and Lead Director are evaluated, and the Board continues to believe that the current Board structure is appropriate and effective.

### **Meetings of Non-Management and Independent Directors**

The non-management directors of Synovus meet separately at least four times a year after regularly scheduled meetings of the Board of Directors and at such other times as may be requested by the Chairman of the Board or any director. Synovus' independent directors meet at least once a year. During 2017, Mr. Goodrich, as Lead Director until April 2017, and Ms. Camp, as Lead Director since April 2017, presided at the meetings of non-management and independent directors.



## **CORPORATE GOVERNANCE AND BOARD MATTERS**

### **Board and Committee Self-Evaluations**

The Board and each Board committee conduct robust annual self-evaluations to assess the qualifications, attributes, skills and experience represented on the Board and its committees and to determine whether the Board and its committees are functioning effectively. The results of the self-evaluations are discussed by the Board and each committee, respectively, during executive session. For the last four years, the Board has used an independent third party to conduct these evaluations.

The Board's annual self-evaluation is a key component of its director nomination process and succession planning. In fact, the Corporate Governance and Nominating Committee uses the input from these self-evaluations to recommend changes to Synovus' corporate governance practices and areas of focus for the following year and to plan for an orderly succession of the Board and its committees. The Board values the contributions of directors who have developed extensive experience and insight into Synovus during the course of their service on the Board and as such, the Board does not believe arbitrary term limits on directors' service are appropriate. At the same time, the Board recognizes the importance of Board refreshment to help ensure an appropriate balance of experience and perspectives on the Board.

### **Consideration of Director Candidates**

#### **Director Qualifications**

Synovus' Corporate Governance Guidelines contain Board membership criteria considered by the Corporate Governance and Nominating Committee in recommending nominees for a position on Synovus' Board. The Committee believes that, at a minimum, a director candidate must possess personal and professional integrity, sound judgment and forthrightness. A director candidate must also have sufficient time and energy to devote to the affairs of Synovus, be free from conflicts of interest with Synovus, must not have reached the retirement age for Synovus directors and be willing to make, and be financially capable of making, the required investment in Synovus' stock pursuant to Synovus' Director Stock Ownership Guidelines. The Committee also considers the following criteria when reviewing director candidates and existing directors:

The extent of the director's/potential director's educational, business, non-profit or professional acumen and experience;

Whether the director/potential director assists in achieving a mix of Board members that represents a diversity of background, perspective and experience, including with respect to age, gender, race, place of residence and specialized experience;

Whether the director/potential director meets the independence requirements of the listing standards of the NYSE and the Board's director independence standards;

Whether the director/potential director has the financial acumen or other professional, educational or business experience relevant to an understanding of Synovus' business;

Whether the director/potential director would be considered a financial expert or financially literate as defined in the listing standards of the NYSE or applicable law;

Whether the director/potential director, by virtue of particular technical expertise, experience or specialized skill relevant to Synovus' current or future business, will add specific value as a Board member; and

Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In addition to the criteria set forth above, the Committee considers how the skills and attributes of each individual candidate or incumbent director work together to create a board that is collegial, engaged and effective in performing its duties. Although the Board does not have a formal policy on diversity, the Board and the Committee believe that the background and qualifications of the directors, considered as a group, should provide a significant mix of experience, knowledge and abilities that will contribute to Board diversity and allow the Board to effectively fulfill its responsibilities. For a discussion of the specific backgrounds and qualifications of our director nominees, see "Proposals to be Voted on: Proposal 1 Election of 14 Directors Nominees for Election as Director" beginning on page 16 of this Proxy Statement.

### **Identifying and Evaluating Nominees**

The Corporate Governance and Nominating Committee has two primary methods for identifying director candidates (other than those proposed by Synovus' shareholders, as discussed below). First, on a periodic basis, the Committee solicits ideas for possible candidates from a number of sources including members of the Board, Synovus executives and individuals personally known to the members of the Board. Second, the Committee, as authorized under its charter, retains at Synovus' expense one or more search firms to identify candidates (and to approve such firms' fees and other retention terms).

The Committee will consider all director candidates identified through the processes described above, as well as any candidates identified by shareholders through the process described below, and will evaluate each of them, including incumbents, based on the same criteria. The director candidates are evaluated at regular or special meetings of the Committee and may be considered at any point during the year. If based on the Committee's initial evaluation a director candidate continues to be of interest to the Committee, the Chair of the Committee will interview the candidate and communicate his evaluation to the other Committee members and executive management. Additional interviews are conducted, if necessary, and ultimately the Committee will meet to finalize its list of recommended candidates for the Board's consideration.

## CORPORATE GOVERNANCE AND BOARD MATTERS

### Shareholder Candidates

The Corporate Governance and Nominating Committee will consider candidates for nomination as a director submitted by shareholders. Although the Committee does not have a separate policy that addresses the consideration of director candidates recommended by shareholders, the Board does not believe that such a separate policy is necessary as Synovus' bylaws permit shareholders to nominate candidates and as one of the duties set forth in the Corporate Governance and Nominating Committee charter is to review and consider director candidates submitted by shareholders. The Committee will evaluate individuals recommended by shareholders for nomination as directors according to the criteria discussed above and in accordance with Synovus' bylaws and the procedures described under Shareholder Proposals and Nominations on page 47 of this Proxy Statement.

### Communicating with the Board

Synovus' Board provides a process for shareholders and other interested parties to communicate with one or more members of the Board, including the Lead Director, or the non-management or independent directors as a group. Shareholders and other interested parties may communicate with the Board as follows:

by writing the Board of Directors, Synovus Financial Corp., c/o General Counsel's Office, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901;

by telephone: (706) 644-6362; and

by email to [synovusboardofdirectors@synovus.com](mailto:synovusboardofdirectors@synovus.com).

Relevant communications are distributed to the Board, or to any individual director or directors, as appropriate, depending upon the facts and circumstances outlined in the communication. In that regard, the Board has requested that certain items that are unrelated to its duties and responsibilities be excluded, such as: business solicitations or advertisements; junk mail and mass mailings; resumes and other forms of job inquiries; spam; and surveys. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded. Any communication that is filtered out is made available to any director upon request.

These procedures are also available in the Corporate Governance section of our website at [investor.synovus.com](http://investor.synovus.com). Synovus' process for handling shareholder and other communications to the Board has been approved by Synovus independent directors.

### Shareholder Engagement

Synovus and our Board believe that accountability to our shareholders is key to sound corporate governance principles, and as such, regular and transparent communication with our shareholders is essential to our long-term success. Throughout 2017, members of our management team met regularly with a significant number of our shareholders to discuss our corporate strategy, capital management, risk management, corporate governance and

executive compensation. In regularly engaging with our shareholders, we provide perspective on our policies and practices and seek input from these shareholders to ensure that we are addressing their questions and concerns.

### **Additional Information about Corporate Governance**

After careful planning and discussion, the Board recently amended the mandatory retirement age of the Board, effective with the Annual Meeting, to the later of age 72 or seven years of Board service (but in no event shall a director serve after attaining age 75). The Board made this change as a part of a deliberative succession planning process, recognizing the upward trends in public board retirement ages and balancing the need for highly qualified candidates with the time and commitment required for director onboarding and education. We believe this change will be in the best interests of our shareholders by ensuring a Board comprised of highly qualified individuals, highly committed and engaged in our Company's long-term success.

Synovus has adopted Corporate Governance Guidelines which are regularly reviewed by the Corporate Governance and Nominating Committee. We have also adopted a Code of Business Conduct and Ethics which is applicable to all directors, officers and employees. In addition, we maintain procedures for the confidential, anonymous submission of any complaints or concerns about Synovus, including complaints regarding accounting, internal accounting controls or auditing matters. Shareholders may access Synovus' Corporate Governance Guidelines, Code of Business Conduct and Ethics, each committee's current charter, procedures for shareholders and other interested parties to communicate with the Lead Director or with the non-management or independent directors individually or as a group and procedures for reporting complaints and concerns about Synovus, including complaints concerning accounting, internal accounting controls and auditing matters, in the Corporate Governance section of our website at [investor.synovus.com](http://investor.synovus.com).

## **DIRECTOR COMPENSATION**

### **Director Compensation Program**

The Compensation Committee is responsible for the oversight and administration of the Synovus director compensation program. The following is a description of the director compensation program for 2017.

### **Cash Compensation of Directors**

As reflected in the **Fees Earned or Paid in Cash** column of the Director Compensation Table, during 2017, non-management directors of Synovus received an annual cash retainer of \$50,000, with

Committee members, other than Audit Committee members and Executive Committee members, receiving an additional cash retainer of \$10,000 (with the Chairpersons of these committees receiving an additional cash retainer of \$10,000);

Audit Committee members receiving an additional cash retainer of \$15,000 (with the Chairperson receiving an additional cash retainer of \$15,000); and

the Lead Director receiving an additional cash retainer of \$20,000.

Directors who are employees of Synovus do not receive any additional compensation for their service on the Board.

By paying directors an annual retainer, Synovus compensates each director for his or her role and judgment as an advisor to Synovus, rather than for his or her attendance or effort at individual meetings. In so doing, directors with added responsibility are recognized with higher cash compensation. For example, members of the Audit Committee receive a higher cash retainer based upon the enhanced duties, time commitment and responsibilities of service on that committee. The Board believes that this additional cash compensation is appropriate. In addition, directors may from time to time receive compensation for serving on advisory committees of the Synovus Board.

The members of the Board are compensated each April for their service on the Board from the date of the annual meeting to the following year's annual meeting. As such, the Board was compensated in 2017 for the full year of service for the period from April 20, 2017 through April 26, 2018.

Directors may elect to defer all or a portion of their cash compensation under the Synovus Directors' Deferred Compensation Plan. The Directors' Deferred Compensation Plan does not provide directors with an above market rate of return. Instead, the deferred amounts mirror the return of one or more investment funds selected by the director. In so doing, the plan is designed to allow directors to defer the income taxation of a portion of their compensation and to receive an investment return on those deferred amounts. All deferred fees are payable only in cash. Three directors (Dr. Pastides and Messrs. Stallworth and Storey) elected to defer their 2017 cash compensation under this plan.

### **Equity Compensation of Directors**

During 2017, non-management directors also received awards of restricted stock units under the Synovus 2013 Omnibus Plan. On April 19, 2017, the Board approved grants of 1,782 restricted stock units (\$75,000 grant date fair market value) to the non-management members of the Board elected on April 20, 2017 to serve as directors for a term ending on April 26, 2018. The director restricted stock units become fully vested and transferable upon the earlier to occur of the completion of three years of service following the grant date and the date the holder reaches mandatory retirement, as set forth in the Corporate Governance Guidelines. These restricted stock unit awards are designed to create equity ownership and to focus directors on the long-term performance of Synovus.

Synovus 2011 Director Stock Purchase Plan is a non-qualified, contributory stock purchase plan pursuant to which qualifying Synovus directors may purchase, with the assistance of contributions from Synovus, presently issued and outstanding shares of Synovus stock. Under the terms of the Director Stock Purchase Plan, qualifying directors may elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount (equal to 15% of the directors' cash contributions in 2017). Participants in the Director Stock Purchase Plan are fully vested in all shares of Synovus stock purchased for their benefit under the Plan and may request that the shares purchased under the Plan be released to them at any time. Synovus' contributions under this Plan are included in the "All Other Compensation" column of the Director Compensation Table below. Synovus contributions under the Director Stock Purchase Plan provide directors the opportunity to buy and maintain an equity interest in Synovus and to share in the capital appreciation of Synovus.

### **Director Stock Ownership Guidelines**

Synovus' Corporate Governance Guidelines require all directors to accumulate over time shares of Synovus stock equal in value to at least five times the value of their annual retainer. Directors have five years to attain this level of total stock ownership, but must attain a share ownership threshold of one times the amount of the director's annual retainer within three years. These stock ownership guidelines are designed to align the interests of Synovus' directors to that of Synovus' shareholders and the long-term performance of Synovus. The restricted stock unit awards to directors and Synovus' contributions under the Director Stock Purchase Plan assist and facilitate directors' fulfillment of their stock ownership requirements. All of Synovus' directors were in compliance with the guidelines as of December 31, 2017.

**DIRECTOR COMPENSATION****Director Compensation Table**

The following table summarizes the compensation paid by Synovus to non-management directors for the year ended December 31, 2017.

Name**	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total (\$)
Catherine A. Allen	\$ 70,000	\$ 75,000	\$ 1,500 <sup>(3)</sup>	\$ 146,500
Tim E. Bentsen	90,000	75,000	3,000 <sup>(3)</sup>	168,000
F. Dixon Brooke, Jr.	75,000	75,000	9,300 <sup>(3)(4)</sup>	159,300
Stephen T. Butler	60,000	75,000	8,200 <sup>(3)(4)</sup>	143,200
Elizabeth W. Camp	110,000	75,000	1,500 <sup>(3)</sup>	186,500
Diana M. Murphy	41,260		1,750 <sup>(3)(4)</sup>	43,010
Jerry W. Nix	85,000	75,000		160,000
Harris Pastides	70,000	75,000	10,350 <sup>(3)(4)</sup>	155,350
Joseph J. Prochaska, Jr.	85,000	75,000		160,000
John L. Stallworth	41,260		1,400 <sup>(4)</sup>	42,660
Melvin T. Stith	60,000	75,000		135,000
Barry L. Storey	70,000	75,000	4,600 <sup>(4)</sup>	149,600
Philip W. Tomlinson	70,000	75,000	6,000 <sup>(3)(4)</sup>	151,000

\*\* Mr. Stelling does not receive any additional compensation for serving as a director. His 2017 compensation is described under the Summary Compensation Table found on page 41 of this Proxy Statement.

(1) For each director other than Ms. Murphy and Mr. Stallworth, reflects fees paid in 2017 for service on the Board from April 20, 2017 to April 26, 2018. For Ms. Murphy and Mr. Stallworth, reflects pro rata fees paid for service on the Board from August 17, 2017 to April 26, 2018.

(2) The grant date fair value of the 1,782 shares of restricted stock units awarded to each director in 2017 was \$75,000 as determined in accordance with FASB ASC Topic 718. For a discussion of the restricted stock units reported in this column, see Note 22 of the Notes to the Audited Consolidated Financial Statements in the 2017 Annual Report.

(3) Includes contributions made by Synovus under Synovus Director Stock Purchase Plan of the following amounts for the following directors: \$1,500 for each of Ms. Allen and Ms. Camp; \$3,000 for each of Messrs. Bentsen, Brooke, Butler and Pastides, \$750 for Ms. Murphy and \$2,400 for Mr. Tomlinson. As described more fully above, qualifying directors may elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock,

*and in 2017, Synovus contributed an additional amount equal to 15% of the directors' cash contributions under the plan.*

*(4) Includes compensation of \$6,300 for Mr. Brooke, \$5,200 for Mr. Butler, \$1,000 for Ms. Murphy, \$7,350 for Dr. Pastides, \$1,400 for Mr. Stallworth, \$4,600 for Mr. Storey and \$3,600 for Mr. Tomlinson for service as a director of certain of Synovus' local advisory boards.*

- 2018 Proxy Statement 15

## PROPOSALS TO BE VOTED ON

Proposal 1                      Election of 14 Directors  
**Number**

Pursuant to Synovus' bylaws, the Board shall consist of not less than 8 nor more than 25 directors with such number to be set either by the Board or shareholders representing at least 66  $\frac{2}{3}$ % of the votes entitled to be cast by the holders of all of Synovus' issued and outstanding shares. Currently, the size of the Board is set at 14 members. Proxies cannot be voted at the Annual Meeting for a greater number of persons than the 14 nominees named in this Proxy Statement.

### Nominees for Election as Director

The 14 nominees for director named in this Proxy Statement were selected by the Corporate Governance and Nominating Committee based upon a review of the nominees and consideration of the director qualifications described under 'Corporate Governance and Board Matters - Consideration of Director Candidates - Director Qualifications' on page 12 of this Proxy Statement and described below. With respect to the nomination of continuing directors for re-election, the Corporate Governance and Nominating Committee also considers the individual's contributions to the Board and its committees. All of the 14 nominees currently serve as a director. The nominees for director include seven current and former chief executive officers, at least 12 persons who could be recognized as audit committee financial experts, two current or former deans of national universities, and a former partner of a global auditing firm. The nominees collectively have over 200 years of experience in banking and financial services as well as significant experience in insurance, investment management, commercial real estate, risk management, and accounting. In addition, each of the nominees has:

Demonstrated business acumen and financial literacy;

A high degree of engagement and commitment;

A reputation for high integrity, judgment, professionalism and adherence to high ethical standards;

Extensive experience in the public, private or not-for-profit sectors;

Leadership and expertise in their respective fields;

Strategic thinking; and

Involvement in educational, charitable and community organizations.

**16 - 2018 Proxy Statement**

**PROPOSALS TO BE VOTED ON**

Our directors also have a wide range of other qualifications, skills and experiences that align with our long-term corporate strategy. In fact, the Corporate Governance and Nominating Committee has identified a number of specific areas, experiences and qualifications that are desirable and currently represented by the nominees:

Thirteen of the 14 nominees for election named below are considered independent under the NYSE rules and Synovus director independence standards. For additional information about our director independence requirements, consideration of director candidates, director tenure, leadership structure of our Board and other corporate governance matters, see [Corporate Governance and Board Matters](#) on page 7 of this Proxy Statement.

The following table sets forth information regarding the 14 nominees for election to the Board.

Name	Age	Year First		Principal Occupation	Committees
		Elected	Director		
Catherine A. Allen	71	2011		Chairman and Chief Executive Officer, The Santa Fe Group	CGN, R
Tim E. Bentsen	64	2014		Partner, Retired, KPMG LLP	E, A (Chair), R
F. Dixon	70	2017		Chief Executive Officer and President, Retired, EBSCO Industries, Inc.	A, C
Brooke, Jr. Stephen T. Butler	67	2012		Chairman of the Board, W.C. Bradley Company	CGN
Elizabeth W. Camp	66	2003		President and Chief Executive Officer, DF Management, Inc.	E, C (Chair), CGN, R
Diana M. Murphy	61	2017		Managing Director, Rocksolid Holdings, LLC	CGN
Jerry W. Nix	72	2012		Vice Chairman, Executive Vice President and Chief Financial Officer, Retired, Genuine Parts Company	A, CGN (Chair)
Harris Pastides	64	2014		President, University of South Carolina	CGN, R
Joseph J. Prochaska, Jr.	67	2011		Executive Vice President and Chief Accounting Officer, Retired, MetLife, Inc.	E, A, R (Chair)
John L. Stallworth	65	2017		Partner, Genesis II	R
Kessel D. Stelling	61	2010		Chairman of the Board, Chief Executive Officer and President, Synovus Financial Corp.	E (Chair)
Melvin T. Stith	71	1998		Interim President, Norfolk State University and Dean, Retired, Martin J. Whitman School of Management, Syracuse University	C
Barry L. Storey	58	2013		Principal, BLS Holdings Group, LLC	C, CGN
Philip W. Tomlinson	71	2008		Chairman of the Board and Chief Executive Offer, Retired, Total System Services, Inc.	C, R

*A: Audit Committee*

*C: Compensation Committee*

*CGN: Corporate Governance and Nominating Committee*

*E: Executive Committee*

*R: Risk Committee*

*- 2018 Proxy Statement 17*

## PROPOSALS TO BE VOTED ON

The business experience and other specific skills, attributes and qualifications of each of the nominees is as follows:

**Catherine A. Allen** is the Chairman and Chief Executive Officer of The Santa Fe Group, a consulting group founded in 1996, specializing in the management of strategic financial services and critical infrastructure projects and in providing advisory services to executive officers and boards of directors. The Santa Fe Group manages the Shared Assessments Program, with over 270 major corporate members concerned about third party risk management. From 1997 to 2007, Ms. Allen was the founding Chief Executive Officer of BITS, a sister organization to the Financial Services Roundtable, which worked closely with executives of the nation's largest financial institutions on strategic issues, including payments strategies, risk management, emerging technologies, e-commerce, vendor risk, privacy, cyber security, counter terrorism, and security. At BITS, Ms. Allen also worked closely with the regulatory community and testified on Capitol Hill often on these issues. From 1989 to 1996, she held several executive positions at Citicorp in the retail, bankcard and corporate technology divisions and represented Citicorp in creating and chairing the Smart Card Forum, a multi-industry standards group. Prior to Citicorp, she was an executive in electronic publishing at Dun and Bradstreet. Ms. Allen holds a bachelor's degree from the University of Missouri, a master's degree from the University of Maryland, and an ABD in International Business from George Washington University. She currently serves on the board of El Paso Electric Company, a public utility company, where she chairs its security committee and is a member of its energy and natural resources committee, nominating and governance committee, and public affairs committee. Previously, she served on the board of Stewart Information Services Corp., a public customer-focused, global title insurance and real estate services company and NBS Technologies, a Canadian public point-of-sale equipment company. She serves on the board of Analytics Pros, a privately held company, and on various other private, non-profit and civic boards, including the National Foundation for Credit Counseling. Ms. Allen has written four books with subjects ranging from emerging technologies and innovation to retirement, and she has been recognized for her work in financial services, technology, and innovation with an honorary doctorate from the University of Missouri, the US Banker Lifetime Achievement Award, and the Executive Women's Forum Lifetime Achievement Award, among others. Ms. Allen's in-depth knowledge and experience in the areas of payments, cyber security, risk management, emerging technologies, information technology and corporate governance provides a significant resource to the Board.

**Tim E. Bentsen** is a former audit partner and practice leader of KPMG LLP, a U.S.-based global audit, tax and advisory services firm, a position he retired from in 2012. Over his 37 years with KPMG, he served as an audit partner for numerous banks and other financial services companies and served in a variety of leadership roles, including Southeast Area Managing Partner and Atlanta office Managing Partner. Mr. Bentsen also served on national leadership teams for the financial services and audit practice as well as on the firm's national Operations Committee. In addition, he served as an account executive for many of the largest audit and non-audit clients in the Southeast where he had extensive involvement with

audit committees and served as the lead partner for tax and advisory services including risk, regulatory, internal audit and operational services for a Top 10 U.S. bank. Mr. Bentsen has been a frequent speaker on corporate governance matters across the country and served in a leadership role for KPMG's Audit Committee Institute and as an organizer and faculty member for the University of Georgia's Directors' College for over ten years. He is a faculty member at the J.M. Tull School of Accounting at the University of Georgia and a member of the board of directors of the Atlanta chapter of the National Association of Corporate Directors. He holds a bachelor's degree in business administration from Texas Tech University. Mr. Bentsen is a certified public accountant and a member of the American Institute and Georgia Society of Certified Public Accountants. His extensive audit and accounting experience in the financial services industry coupled with his corporate governance, risk management and financial acumen enhances the Board's knowledge in these areas.

**F. Dixon Brooke, Jr.** is the former President and Chief Executive Officer of EBSCO Industries, Inc., a privately owned company based in Birmingham, Alabama with a diverse range of business, including information services, publishing and digital media, outdoor products, real estate, manufacturing and general services, with operations in 23 countries and with approximately \$2.7 billion in annual revenues. Mr. Brooke served as President and CEO of EBSCO for over eight years and served in various other leadership capacities during his 40 years of service with the company. Mr. Brooke currently serves as Chairman of the Board of our Birmingham market advisory board, having served on that board since its inception over 30 years ago. Mr. Brooke also serves as a director of EBSCO and McWane, Inc., a member of the compensation committee of EBSCO, and as a director of such non-profit boards as the Alabama Wildlife Federation, the Alabama Symphony Orchestra, and the Boy Scouts of America, Central Alabama Council. He holds a bachelor's degree in business administration from Auburn University. Mr. Brooke's extensive business acumen, executive leadership and his long-term experience and understanding of our banking organization provide the Board with a valuable resource related to corporate strategy and risk management.

---

**PROPOSALS TO BE VOTED ON**

**Stephen T. Butler** is the Chairman of the Board of W.C. Bradley Co., a private consumer products and real estate company, a position he has held since 2008. Prior to that time and for 21 years, he served as Chief Executive Officer and Chairman of the Board of W.C. Bradley Co. where he was responsible for the oversight and development of the company's mass market home and leisure product businesses through acquisitions and new product introductions and the development of various real estate projects throughout Columbus, Georgia. In addition to his leadership role on the W.C. Bradley board, Mr. Butler currently serves as Chairman of the Board of our Columbus market advisory board, on the compensation committee of W.C. Bradley Co. and on the boards of various civic and non-profit companies, including St. Francis Hospital, Inc. and The Bradley-Turner Foundation. He attended Vanderbilt University and Columbus State University and completed the Harvard Advanced Management Program. Mr. Butler's extensive leadership experience with a diversified company enhances the Board's understanding of corporate strategy, compensation practices and risk management, among other things.

**Elizabeth W. Camp** is President and Chief Executive Officer of DF Management, Inc., a private investment and commercial real estate management company, a position she has held since 2000. Previously, Ms. Camp served in various capacities, including President and Chief Executive Officer, of Camp Oil Company for 16 years. Before its sale in 2000, Camp Oil developed and operated convenience stores, truck stops and restaurants in nine states. Ms. Camp's background also includes experience as a tax accountant with a major accounting firm and an attorney in law firms in Atlanta and Washington, D.C. Ms. Camp holds a bachelor's degree in accounting and a law degree from the University of Georgia, as well as a master's degree in taxation from Georgetown Law Center. Ms. Camp is a current director or trustee on the boards of several non-profit organizations, including the Woodruff Arts Foundation, University of Georgia Foundation, the Atlanta chapter of the National Association of Corporate Directors, Vice Chair of the University of Georgia's Terry College of Business Dean's Advisory Council and the Boy Scouts of America, Atlanta Area Council. She is also an independent member of the board of directors of Genuine Parts Company, a public company engaged in the distribution of automotive replacement parts, industrial replacement parts, office products and electrical/electronic materials, where she serves on its audit committee. Previously, Ms. Camp served as a director of Blue Cross Blue Shield of Georgia from 1992 to 2001. She is our Lead Director and the Chairman of our Compensation Committee. Ms. Camp's background as an executive officer and her expertise in accounting, tax and legal matters provides expertise in management and auditing as well as leadership skills to our Board.

**Diana M. Murphy** is the Managing Director of Rocksolid Holdings, LLC, a private equity firm focused on small businesses and real estate in the Southeast. She served seven years on the Executive Committee of the United States Golf Association, or USGA, and the last two years as President of the USGA, having previously served as Treasurer and Vice President of the organization. From 2012 to 2015, Ms. Murphy was Managing Director of the Georgia Research Alliance Venture Fund, a private equity firm invested in early-stage technology

and life science companies created out of the state's research universities. She also served eleven years as the Managing Director of Chartwell Capital Management Company, a private equity firm located in Jacksonville, Florida, and fifteen years as the Senior Vice President and Chief Revenue Officer of The Baltimore Sun Company. Ms. Murphy currently serves as the non-executive Chairman of the Board of Landstar System, Inc., a public company that provides integrated transportation management solutions worldwide, and on its audit committee, compensation committee, nominating and corporate governance committee, safety and risk committee and strategic planning committee. She served as the Lead Independent Director of Landstar from 2012 to 2015. Ms. Murphy also serves as a director of CTS Corporation, a public company that designs, manufactures and sells a broad line of sensors, electronic components and actuators globally, chairing its nominating and governance committee and serving on its compensation committee. Ms. Murphy serves on a number of other boards, both private and charitable, including the board of the Boys and Girls Club of Southeast Georgia and the advisory board of Synovus Sea Island market. Ms. Murphy's extensive experience and leadership of the boards of publicly-traded companies, along with her business acumen and management experience, well qualify her to serve on our Board.

**Jerry W. Nix** is the former Vice Chairman, Executive Vice President and Chief Financial Officer of Genuine Parts Company. Prior to retiring in March 2013, Mr. Nix served as Chief Financial Officer for over 13 years and served in various other capacities with Genuine Parts before that time, including Senior Vice President Finance. In addition to serving as a director of Genuine Parts, Mr. Nix serves on various civic and non-profit boards, including Young Harris College, Cobb County Chamber of Commerce, Cobb-Marietta Coliseum and Exhibit Hall Authority, John and Mary Franklin Foundation and Boy Scouts of America, Atlanta Area Council. Prior to joining Genuine Parts in 1978, Mr. Nix was an auditor with Ernst & Young and a pilot in the U.S. Air Force. Mr. Nix has bachelor's degrees from both Mississippi State University and the University of Florida. Mr. Nix's extensive financial and accounting experience with a large diversified public company provides the Board with a great resource in the financial, accounting, risk management, and investor relations areas.

## PROPOSALS TO BE VOTED ON

**Harris Pastides** is the President of the University of South Carolina, a position he has held since August 2008. From 2003 to 2008, Dr. Pastides served as vice president for research and health sciences and dean of the Arnold School of Public Health and as executive director of the South Carolina Research Foundation. He joined the University of South Carolina in 1998 as dean of the School of Public Health and as a professor of epidemiology. Dr. Pastides played a key role in the establishment of Health Sciences South Carolina, a consortium of the state's research universities and leading hospital systems, and an integral part in the development of Innovista, the university's 500-acre innovation and research district. Prior to joining the University of South Carolina, Dr. Pastides held various positions at the University of Massachusetts at Amherst for over 13 years, including professor of epidemiology and chairman of the department of biostatistics and epidemiology. In addition to serving on our local advisory board in South Carolina, he has served on a number of professional organizations and civic boards, including the South Carolina Governors School for the Arts and Humanities, S.C. River Alliance, the Council on Research Policy and Graduate Education and EngenuitySC. He received a master's in public health, a master's of philosophy degree in epidemiology and his doctorate degree from Yale University and a bachelor's degree from the University of Albany, State University of New York. Dr. Pastides is a former Fulbright senior research fellow and has received numerous other professional awards and recognitions for his research work. His experience in management and complex organizations and his background in research, innovation and education provides our Board with leadership and consensus-building skills on a variety of matters, including corporate governance and risk management.

**Joseph J. Prochaska, Jr.** is the former Executive Vice President and Chief Accounting Officer of MetLife, Inc., a public insurance and financial services company, a position he held from 2005 until his retirement in 2009. From 2003 to 2005, he served as MetLife's Senior Vice President and Chief Accounting Officer. From 1992 to 2003, Mr. Prochaska served in various executive leadership positions at Aon Corporation, including Senior Vice President and Controller, Executive Vice President and Chief Financial Officer of Aon Group, Inc. and President of Aon's Financial Services Group. From 1975 to 1992, he served in various executive leadership positions at Shand, Morahan & Co., Inc. and Evanston Insurance Company, including Chief Financial Officer, Chairman and Chief Executive Officer. In addition, Mr. Prochaska's background includes experience with a major accounting firm in Chicago, Illinois as a certified public accountant. He holds a bachelor's degree in accounting from the University of Notre Dame. Mr. Prochaska currently serves on the board of several private companies and is a member of the audit committee for one of these companies. He has also received the designation of a Governance Fellow by the National Association of Corporate Directors. Mr. Prochaska's extensive accounting experience in the financial services industry, his integral involvement in the day-to-day accounting and risk management practices of large global public companies and his compensation and insurance expertise provide our Board with a valuable resource.

**John L. Stallworth** is a partner of Genesis II, a family investment and philanthropic partnership, and the Chairman of the John Stallworth Foundation, a private foundation created in 1980 to provide college scholarships to students attending college in the state of Alabama. From 1986 to 2006, Mr. Stallworth was the President and Chief Executive Officer of Madison Research Corporation, or MRC, a private company engaged in engineering services and technology support for the defense industry. Prior to its sale in 2006, MRC employed 650 employees, had annual sales of \$75 million and operated in seven states, including Alabama, Florida, Georgia, South Carolina and Tennessee. Mr. Stallworth is also retired from professional football, having played for the Pittsburgh Steelers for fourteen seasons. In 2002, he was inducted into the Pro Football Hall of Fame. Since 2009, Mr. Stallworth has been a partial owner of the Pittsburgh Steelers. In addition to his work with the John Stallworth Foundation, Mr. Stallworth serves on a number of charitable and private boards, including the advisory board of Synovus Huntsville market. He has also been an instrumental leader in the development and revitalization efforts of Huntsville's downtown. Mr. Stallworth's background and considerable business experience, along with his leadership, economic development, civil and educational involvement, provide our Board with a valuable resource.

**Kessel D. Stelling** is the Chairman of the Board, Chief Executive Officer and President of Synovus. He has been Chairman since January 2012 and Chief Executive Officer and President since October 2010, after serving as Acting Chief Executive Officer from June to October 2010 while Richard E. Anthony was on a medical leave of absence. Prior to that time and since February 2010, Mr. Stelling served as President and Chief Operating Officer of Synovus. From June 2008 until February 2010, Mr. Stelling served as the Regional Chief Executive Officer of Synovus Atlanta area market. Prior to that time, he served as President and Chief Executive Officer of Bank of North Georgia, having been appointed to that position in December 2006. Mr. Stelling founded Riverside Bancshares, Inc. and Riverside Bank in 1996 and served as its Chairman of the Board and Chief Executive Officer until 2006 when Riverside Bancshares, Inc. merged with and into Synovus and Riverside Bank merged with and into Synovus Bank. Prior to that time, Mr. Stelling worked in various management capacities in banking in the Atlanta region, having begun his career in the industry in 1974. Mr. Stelling holds a bachelor's degree from the University of Georgia and is a graduate of Louisiana State University School of Banking of the South. He serves on the Board of Regents of the University System of Georgia and on the board of Georgia Power, the largest subsidiary of Southern Company, a public company and one of the nation's largest generators of electricity. Mr. Stelling also serves as the treasurer and as a member of the executive committee of the Financial Services Roundtable and as a director of several civic and non-profit organizations, including as Chairman of the Georgia Chamber of Commerce. Mr. Stelling's extensive banking and leadership experience, along with his in-depth knowledge of our corporate strategy and day-to-day operations, provides our Board with an important resource in understanding our markets and industry and in effectively managing our risk.

**PROPOSALS TO BE VOTED ON**

**Melvin T. Stith** is the Interim President of Norfolk State University and the Dean Emeritus of the Martin J. Whitman School of Management at Syracuse University, having served as Dean from 2005 until July 2013. Prior to becoming Dean at Syracuse, Dr. Stith was the Dean Emeritus and Jim Moran Professor of Business Administration at Florida State University for thirteen years. He has been a professor of marketing and business since 1977 after having served in the U.S. Army Military Intelligence Command and achieving the rank of Captain. He holds a bachelor's degree from Norfolk State College and a master's degree in business administration and a Ph.D. in marketing from Syracuse University. Dr. Stith currently serves on the board of Flowers Foods, Inc., a publicly held baked foods company, where he serves on the compensation committee and corporate governance committee, and the board of Aflac Incorporated, a publicly held, Fortune 500 supplemental insurance company, where he serves on the corporate governance committee. He has also served on the boards of various private companies and is a current or past director of Beta Gamma Sigma, the national honorary society for business schools, the Jim Moran Foundation, the Graduate Management Admissions Council, Keebler Foods Company, Rexall Sundown, Inc. and Correctional Services Corporation. Dr. Stith's leadership skills in consensus-building, risk management and executive management and his financial acumen add an important dimension to our Board's composition.

**Barry L. Storey** is the Principal of BLS Holdings Group, LLC, an Augusta, Georgia-based company with the primary focus of managing a portfolio of retail real estate properties and various alternative assets. Prior to January 2015, he was the Founding Partner of Hull Storey Gibson Companies, LLC, a retail acquisition and development real estate company founded in 1992 that owned and operated over 13 million square feet of retail strip centers and enclosed mall properties in the Southeast. Prior to 1992, Mr. Storey worked as a project manager in the Mall Development Division for CBL & Associates Properties, Inc. and as a real estate leasing manager for NTS Development Corporation. Mr. Storey holds a bachelor's degree from the University of Georgia, is a trustee of the University of Georgia Foundation and the immediate past Chair of the University of Georgia's Terry College of Business Dean's Advisory Council. Mr. Storey serves on numerous civic and professional boards of directors, including as Chair of the Community Foundation of the Central River Savannah Area, as well as on the advisory board of our Augusta market. His extensive experience and expertise in real estate acquisition, development and management and his background in the markets in which we serve provides our Board with significant insight, particularly as we continue to refine and execute our growth and expense reduction strategies for the future.

**Philip W. Tomlinson** is the former Chairman of the Board and Chief Executive Officer of Total System Services, Inc., or TSYS, a publicly held global payments processing company. Prior to his retirement as Chief Executive Officer of TSYS in 2014 and his retirement as Chairman of the Board in 2015, Mr. Tomlinson served as Chairman of the Board and Chief Executive Officer of TSYS for eight years. From 1982 until 2006, Mr. Tomlinson served in various capacities with TSYS, including Chief Executive Officer and President. From TSYS incorporation in December 1982, Mr. Tomlinson played a key role in almost every major strategy that shaped TSYS' development. Mr. Tomlinson is a former member of the Financial Services Roundtable and a graduate of Louisiana State University School of Banking of the South. Mr. Tomlinson serves as a director of TSYS and as advisory director of our Columbus market and is also a member of the Georgia Economic Development Board and other charitable and civic organizations' board of directors. As the former CEO and Chairman of a large public company, Mr. Tomlinson provides valuable insight and guidance on the issues of corporate governance, strategy, risk management and investor relations, particularly as to his expertise and understanding of the current trends within the financial services industry and as to his diverse relationships within the financial services community.

**The Board of Directors unanimously recommends that you vote FOR each of the 14 nominees.**

- 2018 Proxy Statement 21

## PROPOSALS TO BE VOTED ON

Proposal 2                      Approval of Advisory Vote on the Compensation of our Named Executive Officers as Determined by the Compensation Committee

Synovus believes that our compensation policies and procedures for our named executive officers are competitive, are focused on pay for performance principles and are strongly aligned with the long-term interests of our shareholders. Synovus also believes that both we and our shareholders benefit from responsive corporate governance policies and constructive and consistent dialogue. Each year, as required by Section 14A of the Securities Exchange Act, we give you, as a shareholder, the opportunity to endorse the compensation for our named executive officers. The proposal described below, commonly known as a "Say on Pay" proposal, gives you the opportunity to approve, on an advisory basis, such compensation as described in this Proxy Statement.

In deciding how to vote on this proposal, the Board encourages you to read the "Executive Compensation" "Compensation Discussion and Analysis" section of this Proxy Statement and the tabular and narrative disclosure which follows it. In those sections, we discuss each element of compensation, including base salaries, short-term incentives, long-term incentives and retirement benefits. We also discuss our policies and other factors which affect the decisions of our Compensation Committee.

In many cases, we are required to disclose in the executive compensation tables accounting or other non-cash estimates of future compensation. Because of this, we encourage you to read the footnotes and narratives which accompany each table in order to understand any non-cash items.

We believe our executive compensation is aligned with shareholders because:

We tie compensation to performance. A majority of executive compensation is at risk based on performance. Awards under our short-term and long-term incentive plans vary based on Synovus' financial results and shareholder return.

We generally use objective criteria and performance metrics which relate to our strategic goals, including core earnings, pre-provision net revenue, efficiency ratio and return on average assets, or ROAA.

Payouts under our incentive programs reflected our strong 2017 results, including double digit growth in diluted earnings per share and strong returns for shareholders.

Our program emphasizes alignment with long-term shareholders by granting more than half of incentives through equity awards and requiring executives to maintain equity holdings through stock ownership guidelines and hold until retirement policies.

We include specific methods for evaluating risk performance in our annual and long-term incentive plans, and adjusting payouts if necessary, to ensure that executives are not incentivized to take unnecessary or excessive risks. We believe that the compensation delivered to each named executive officer in 2017 was fair and reasonable.

Unless the Board modifies its policy on the frequency of future Say on Pay advisory votes, the next Say on Pay vote will be held at the 2019 annual meeting of shareholders. The next advisory vote on the frequency of Say on Pay proposals is scheduled to occur at the 2020 annual meeting of shareholders.

**The Board of Directors unanimously recommends that you vote FOR the advisory vote on the compensation of the named executive officers as determined by the Compensation Committee.**

**22 - 2018 Proxy Statement**

---

**PROPOSALS TO BE VOTED ON**

**Proposal 3                      Ratification of Appointment of the Independent Auditor**

The Audit Committee has appointed the firm of KPMG LLP as the independent auditor to audit the consolidated financial statements of Synovus and its subsidiaries for the fiscal year ending December 31, 2018 and Synovus internal control over financial reporting as of December 31, 2018. KPMG has been appointed continuously since 1975. Although shareholder ratification of the appointment of Synovus' independent auditor is not required by our bylaws or otherwise, we are submitting the selection of KPMG to our shareholders for ratification to permit shareholders to participate in this important corporate decision. If not ratified, the Audit Committee will reconsider the selection, although the Audit Committee will not be required to select a different independent auditor for Synovus.

The Audit Committee annually reviews KPMG's independence and performance in connection with the determination to retain KPMG. In conducting its review this year, the Audit Committee considered, among other things:

KPMG's historical and recent performance on Synovus' audit, including the extent and quality of KPMG's communications with the Audit Committee;

feedback from Synovus' senior management on the quality of service provided, and the independence, objectivity, and professional skepticism demonstrated throughout the current engagement by KPMG's audit team;

data relating to audit quality and performance, including recent PCAOB reports on KPMG;

KPMG's tenure as Synovus' independent auditors and its depth of understanding of Synovus' business, accounting policies and practices and internal control over financial reporting;

KPMG's exhibited professional skepticism;

the expertise and capability of KPMG's lead audit partner;

the advisability and potential impact of selecting a different independent public accounting firm; and

KPMG's independence (see Audit Committee Report beginning on page 27 of this Proxy Statement). Based on the results of its review this year, the Audit Committee concluded that KPMG is independent and that it is in the best interests of Synovus and its shareholders to appoint KPMG LLP to serve as Synovus' independent auditor for 2018.

Synovus' Audit Committee oversees the process for, and ultimately approves, the selection of the independent auditor's lead engagement partner at the five-year mandatory rotation period. At the Audit Committee's instruction, KPMG selects candidates to be considered for the lead engagement partner role, who are then interviewed by members of

Synovus senior management. After discussing the results of senior management's interviews, the members of the Audit Committee, as a group, interview the candidates. The Audit Committee then considers the appointment and votes on the selection.

Representatives of KPMG will be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from shareholders present at the meeting.

**The Board of Directors unanimously recommends that you vote FOR ratification of the appointment of KPMG LLP as the independent auditor for the year 2018.**

- 2018 Proxy Statement 23

**EXECUTIVE OFFICERS**

The following table sets forth the name, age and position of each executive officer of Synovus as of the date of this Proxy Statement.

Name	Age	Position with Synovus
Kessel D. Stelling <sup>(1)</sup>	61	Chairman of the Board, Chief Executive Officer and President
D. Wayne Akins, Jr. <sup>(2)</sup>	54	Executive Vice President and Chief Retail Banking Officer
Kevin S. Blair <sup>(3)</sup>	47	Executive Vice President and Chief Financial Officer
Roy Dallis Copeland, Jr. <sup>(4)</sup>	49	Executive Vice President and Chief Community Banking Officer
Allen J. Gula, Jr. <sup>(5)</sup>	63	Executive Vice President and Chief Operations Officer
Mark G. Holladay <sup>(6)</sup>	62	Executive Vice President and Chief Risk Officer
Kevin J. Howard <sup>(7)</sup>	53	Executive Vice President and Chief Credit Officer
Allan E. Kamensky <sup>(8)</sup>	56	Executive Vice President, General Counsel and Secretary
Liliana C. McDaniel <sup>(9)</sup>	53	Chief Accounting Officer
Curtis J. Perry <sup>(10)</sup>	55	Executive Vice President and Chief Corporate Banking Officer
J. Barton Singleton <sup>(11)</sup>	54	Executive Vice President and President, Financial Management Services
Elizabeth D. Wolverton <sup>(12)</sup>	44	Executive Vice President and Chief Strategy and Customer Experience Officer

(1) As Mr. Stelling is a director of Synovus, relevant information pertaining to his positions with Synovus is set forth under the caption *Nominees for Election as Director* beginning on page 16 of this Proxy Statement.

(2) D. Wayne Akins, Jr. was elected as Executive Vice President and Chief Retail Banking Officer in July 2014. Prior to July and since 2012, Mr. Akins served as Chief Community Banking Officer. For 17 years prior to that time, he held various other banking positions with Synovus Bank, including Regional Chief Executive Officer and Bank Division Chief Executive Officer. Mr. Akins has more than 28 years of experience in the banking industry.

(3) Kevin S. Blair was elected as Executive Vice President and Chief Financial Officer in July 2016, effective August 17, 2016. Prior to that time, Mr. Blair served as Treasurer for SunTrust Bank. Prior to becoming corporate treasurer in 2015 at SunTrust and for 18 years, Mr. Blair served in various capacities with SunTrust, including director of SunTrust's commercial specialty segment, chairman and chief executive officer of SunTrust's Georgia/North Florida region, and in leadership roles in such areas as corporate strategy, line management, strategic finance and credit risk management.

(4) Roy Dallis Copeland, Jr. was elected as Executive Vice President in January 2010 and Chief Community Banking Officer in July 2014. From January 2011 to July 2014, he served as Executive Vice President and Chief Banking Officer. Prior to that time and since September 2008, he served as Senior Vice President and Chief Commercial Officer of Synovus and before that, Mr. Copeland served as President and Chief Executive Officer of Citizens First Bank, one of our former banking divisions. Mr. Copeland also has led various banking departments in retail and commercial banking at Columbus Bank and Trust Company, or CB&T, one of our former banking divisions, where he began his career in 1992.

- (5) *Allen J. Gula, Jr. was elected Executive Vice President and Chief Operations Officer of Synovus in July 2011. Prior to joining Synovus and since 2003, Mr. Gula was an independent consultant and investor, consulting with private equity and venture capital firms on potential acquisitions and investments and serving on various corporate boards. From 2006 to 2007, he also served as the Executive Vice President, Business and Technology Operations at Greater Bay Bancorp, a public bank holding company acquired by Wells Fargo, and from 1999 to 2006, he served in various capacities at Franklin Resources, Inc., an investment management organization, including as the Advisor to the Chief Executive Officer, Co-President and the Chief Information Officer. Mr. Gula began his financial services career with KeyCorp and held various leadership positions during his 17 years there, including Executive Vice President and Chairman and Chief Executive Officer of Key Services Corporation.*
- (6) *Mark G. Holladay was elected Executive Vice President and Chief Risk Officer of Synovus in October 2008. From 2000 to 2008, Mr. Holladay served as Executive Vice President and Chief Credit Officer of Synovus. From 1974 until 2000, Mr. Holladay served in various capacities with CB&T, including Executive Vice President.*
- (7) *Kevin J. Howard was elected as Executive Vice President in March 2010 and Chief Credit Officer in September 2008. Mr. Howard served as Senior Vice President and Credit Manager of Synovus from 2004 until September 2008 and as Senior Vice President of commercial real estate, correspondent and affiliate lending from 2000 until 2004. Mr. Howard joined CB&T as Vice President in 1993.*
- (8) *Allan E. Kamensky was elected as Executive Vice President, General Counsel and Secretary in January 2014, effective February 10, 2014. Prior to that time, Mr. Kamensky was a partner in the law firm of Page, Scrantom, Sprouse, Tucker & Ford, P.C., or PSSTF, in Columbus, Georgia, where his practice focused on banking, lending and real estate law, commercial transactions, workouts, loan sales, banking litigation, bank regulatory matters and zoning. He practiced law at PSSTF for approximately 16 years.*
- (9) *Liliana C. McDaniel was elected as Chief Accounting Officer in July 2006. From 2001 until 2006, Ms. McDaniel was the Senior Vice President, Director of Financial Reporting at Synovus. From 1998 to 2001, she served as Synovus Vice President, Financial Reporting Manager.*
- (10) *Curtis J. Perry was elected as Executive Vice President and Chief Corporate Banking Officer in July 2014. Prior to that time and since July 2010, Mr. Perry served as the Chief Commercial Officer of Synovus. From 2006 until July 2010, Mr. Perry was an Executive Vice President at First Commercial Bank, one of our former banking divisions. Prior to joining Synovus in 2006, Mr. Perry served in executive leadership at Wachovia Bank and SouthTrust Corporation.*
- (11) *J. Barton Singleton was elected as Executive Vice President and President, Synovus Financial Management Services in December 2007. Mr. Singleton joined Synovus in August 2005 and since that time, he has served in various capacities, including Senior Vice President and Manager of the investment banking and institutional brokerage groups. He was named President of Synovus Securities in February 2006. Prior to joining Synovus, Mr. Singleton spent 16 years at SouthTrust Securities.*
- (12) *Elizabeth D. Wolverson was elected as Executive Vice President and Chief Strategy and Customer Experience Officer in January 2018. Prior to that time and since 2014, Ms. Wolverson served as Chief Strategy Officer of Synovus. From 2004 to 2014, Ms. Wolverson served in various other leadership positions at Synovus, including in*

*community banking and finance.*

**24 - 2018 Proxy Statement**

**STOCK OWNERSHIP OF DIRECTORS AND NAMED EXECUTIVE OFFICERS**

The following table sets forth ownership of shares of Synovus common stock by each director, each director nominee, each executive officer named in the Summary Compensation Table and all directors and executive officers as a group as of December 31, 2017.

Name	Percentage of Outstanding		Restricted Stock Units <sup>(2)</sup>	Total <sup>(2)</sup>
	Shares of Common Stock Beneficially Owned <sup>(1)</sup>	Shares of Common Stock Beneficially Owned		
Catherine A. Allen	12,841 <sup>(3)</sup>	*	5,622	18,463
Tim E. Bentsen	7,355 <sup>(4)</sup>	*	5,622	12,977
Kevin S. Blair	6,325	*	27,276	33,601
F. Dixon Brooke, Jr.	58,423 <sup>(5)</sup>	*	1,782	60,215
Stephen T. Butler	945,905 <sup>(6)</sup>	*	5,622	951,527
Elizabeth W. Camp	23,077	*	5,622	28,699
Allen J. Gula, Jr.	53,321	*	20,964	74,285
Allan E. Kamensky	51,185 <sup>(7)</sup>	*	13,045	64,230
Diana M. Murphy	2,704	*		2,704
Jerry W. Nix	7,063	*	5,622	12,685
Harris Pastides	6,594	*	5,622	12,216
Joseph J. Prochaska, Jr.	11,364 <sup>(8)</sup>	*	5,622	16,986
J. Barton Singleton	54,718	*	13,045	67,763
John L. Stallworth	603	*		603
Kessel D. Stelling	249,939 <sup>(9)</sup>	*	98,012	347,951
Melvin T. Stith	11,608 <sup>(10)</sup>	*	5,622	17,230
Barry L. Storey	30,704 <sup>(11)</sup>	*	5,622	36,326
Philip W. Tomlinson	21,580	*	5,622	27,202
Directors and Executive Officers as a Group (25 persons)	1,816,978	1.5%	300,994	2,117,972

\* Less than one percent of the outstanding shares of Synovus stock.

(1) Beneficial ownership is determined under the rules and regulations of the SEC, which provide that a person is deemed to beneficially own all shares of common stock that such person has the right to acquire within 60 days. Share numbers in this column include restricted stock units that will vest within 60 days of December 31, 2017 as follows:

Name	Number of RSUs vesting within 60 days
Kevin S. Blair	4,044
Allen J. Gula, Jr.	15,891
Allan E. Kamensky	9,884
J. Barton Singleton	9,884
Kessel D. Stelling	65,197

*In addition, the executive officers other than our executive officers named in the Summary Compensation Table had rights to acquire an aggregate of 36,629 shares of Synovus stock within 60 days through the exercise of stock options and 53,321 shares of Synovus stock through restricted stock units that will vest within 60 days.*

*This column includes shares held by spouses, minor children, Individual Retirement Accounts (IRAs) and trusts as to which each such person has beneficial ownership. With respect to directors, this column also includes shares allocated to such director's individual accounts under the Synovus 2011 Director Stock Purchase Plan; with respect to executive officers, this column includes shares allocated to such person's individual accounts under the Synovus 2011 Employee Stock Purchase Plan, Synovus 401(k) savings plan and IRAs.*

*None of the shares of Synovus stock held by these other executive officers were pledged or otherwise held in a margin account.*

- (2) *While shares held in the Restricted Stock Units column do not represent a right of the holder to receive our common stock within 60 days, these amounts are being disclosed because we believe they further our goal of aligning directors and executive management with shareholder interests. These restricted stock units are in the form of restricted stock units, MRSUs and PSUs. In addition, this column includes the accrued dividend equivalent rights related to these restricted stock units. Shares in the Total column include these shares as well as shares deemed to be beneficially owned pursuant to the rules and regulations of the SEC.*
- (3) *In addition, Ms. Allen beneficially owns 1,600 shares of Synovus Fixed- to- Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, or Preferred Stock.*
- (4) *Includes 2,709 shares held in an IRA account.*
- (5) *Includes 7,668 shares held by his spouse.*
- (6) *Includes 56,857 shares held in a family partnership in which Mr. Butler's spouse has shared investment and voting powers, 242,267 shares held in various trusts in which Mr. Butler has shared investment and voting powers and 633,897 shares held in a family trust in which Mr. Butler shares a pecuniary interest but as to which Mr. Butler disclaims beneficial ownership.*

---

## STOCK OWNERSHIP OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

(7) Includes 5,753 shares held by his spouse and 19,932 shares held in an IRA account.

(8) Includes 4,300 shares held in an IRA account. In addition, Mr. Prochaska beneficially owns 1,000 shares of Preferred Stock.

(9) Includes 60,000 shares held in trust in which Mr. Stelling has shared voting powers and 11 shares in his 401(k) savings plan account. Includes 13,909 shares held in trust in which Mr. Stelling's wife acts as the trustee with shared investment and voting powers. In addition, Mr. Stelling beneficially owns 2,000 shares of Preferred Stock.

(10) Includes 25 shares held jointly by his spouse and his child.

(11) Includes 14,285 shares held in a family trust in which Mr. Storey has shared investment and voting powers. In addition, Mr. Storey beneficially owns 10,000 shares of Preferred Stock.

Pursuant to Synovus' Articles of Incorporation and bylaws, certain shares of Synovus common stock are entitled to ten votes per share, including shares which (1) have been beneficially owned continuously by the same shareholder since February 22, 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 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 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. Applying these standards, we believe that all of the shares of Synovus common stock set forth in the table above are entitled to ten votes per share.

Based upon the total voting power certified at Synovus' 2017 Annual Meeting of Shareholders, (1) the voting power of each of the directors and named executive officers, other than Messrs. Butler and Stelling, would represent less than 1% of the total voting power, (2) Mr. Butler's beneficial ownership would represent approximately 4.6% of the total voting power, 3.1% of which is disclaimed by Mr. Butler, (3) Mr. Stelling's beneficial ownership would represent approximately 1.2% of the total voting power, and (4) directors and executive officers as a group would represent approximately 8.8% of the total voting power, 3.1% of which is disclaimed by Mr. Butler.

The total voting power represented by the common shares owned by directors, named executive officers and directors and executive officers as a group may be determined only at the time of a shareholder meeting due to the need to obtain certifications as to beneficial ownership of common shares held in street or nominee name.

## PRINCIPAL SHAREHOLDERS

The following table sets forth the number of shares of Synovus common stock held by the only known holders of more than 5% of the outstanding shares of Synovus common stock as of December 31, 2017.

Name and Address of Beneficial Owner	Shares	Percentage of Outstanding Shares
	of Synovus Stock Beneficially Owned as of 12/31/17	of Synovus Stock Beneficially Owned as of 12/31/17 <sup>(1)</sup>
BlackRock, Inc.  40 East 52 <sup>nd</sup> Street  New York, NY 10022	10,712,778 <sup>(2)</sup>	9.0%
The Vanguard Group, Inc.  100 Vanguard Boulevard  Malvem, Pennsylvania 19355	10,529,573 <sup>(3)</sup>	8.8%

(1) The ownership percentages set forth in this column are based upon Synovus issued and outstanding shares as of December 31, 2017. The shares in this table are presumed to be entitled to only one vote per share, although the underlying shareholder may be entitled to ten votes per share by providing appropriate certifications to Synovus. Because the total voting power of all the common shares may be determined only at the time of a shareholder meeting due to the need to obtain appropriate certifications, there may not be a direct correlation between the percentage of outstanding common shares owned and the voting power represented by those common shares.

(2) This information is based upon information included in a Schedule 13G filed with the SEC on January 23, 2018 by BlackRock, Inc. BlackRock, Inc. reports sole voting power with respect to 10,196,248 shares and sole dispositive power with respect to 10,712,778 shares.

(3) This information is based upon information included in a Schedule 13G filed with the SEC on February 9, 2018 by The Vanguard Group, Inc. The Vanguard Group, Inc. reports sole voting power with respect to 62,899 shares, shared voting power with respect to 14,392 shares, sole dispositive power with respect to 10,461,390 shares and shared dispositive power with respect to 68,183 shares. According to the filing, Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 53,791 of the reported shares and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 23,500 of the reported shares.

---

## AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors is comprised of four directors, each of whom the Board has determined to be an independent director as defined by the listing standards of the NYSE and the categorical standards of independence set by the Board. The duties of the Audit Committee are summarized in this Proxy Statement under Corporate Governance and Board Matters – Committees of the Board – beginning on page 8 and are more fully described in the Audit Committee charter adopted by the Board of Directors. A copy of the Audit Committee charter is available in the Corporate Governance section of our website at [investor.synovus.com](http://investor.synovus.com).

One of the Audit Committee's primary responsibilities is to assist the Board in its oversight responsibility regarding the integrity of Synovus' financial statements and systems of internal controls. Management is responsible for Synovus' accounting and financial reporting processes, the establishment and effectiveness of internal controls and the preparation and integrity of Synovus' consolidated financial statements. KPMG LLP, Synovus' independent auditor, is responsible for performing an independent audit of Synovus' consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing opinions on whether those financial statements are presented fairly in conformity with accounting principles generally accepted in the United States and on the effectiveness of Synovus' internal control over financial reporting. The Audit Committee is directly responsible for the compensation, appointment and oversight of KPMG LLP. The function of the Audit Committee is not to duplicate the activities of management or the independent auditor, but to monitor and oversee Synovus' financial reporting process.

In discharging its responsibilities regarding the financial reporting process, the Audit Committee:

Reviewed and discussed with management and KPMG LLP Synovus' audited consolidated financial statements as of and for the year ended December 31, 2017 and related information, including non-GAAP financial measures, and other disclosures included in Synovus' earnings releases and quarterly and annual reports on Form 10-Q and Form 10-K prior to filing with the Securities and Exchange Commission;

Reviewed and discussed with management and KPMG LLP management's assessment of the effectiveness of Synovus' internal control over financial reporting and KPMG's evaluation of Synovus' internal control over financial reporting;

Discussed with KPMG LLP the matters required to be discussed by PCAOB Auditing Standard No. 1301, *Communications with Audit Committees*;

Received from KPMG LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG LLP's communications with the Audit Committee concerning independence and has discussed with KPMG LLP their independence; and

Considered whether KPMG LLP's provision of non-audit services to the Company is compatible with KPMG LLP's independence and concluded that KPMG LLP is independent from Synovus and its management. The Audit Committee has discussed with Synovus' internal auditors and KPMG LLP the overall scope and plans for their respective audits. The Audit Committee regularly meets with Synovus' internal auditors and KPMG, with and without management present, to discuss the results of their examinations and their observations and recommendations

regarding Synovus' internal controls.

Based upon the review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements referred to above be included in Synovus Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission.

**The Audit Committee**

Tim E. Bentsen, Chair

F. Dixon Brooke, Jr.

Jerry W. Nix

Joseph J. Prochaska, Jr.

**KPMG LLP Fees and Services**

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of Synovus annual consolidated financial statement