

SYNOVUS FINANCIAL CORP  
Form DEF 14A  
March 14, 2014  
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**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:

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(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:

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# Notice of the 2014 Annual Meeting of Shareholders

**Thursday, April 24, 2014**

**10:00 a.m.**

*Columbus Georgia Convention and Trade Center, 801 Front Avenue, 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 hold an advisory vote on the frequency of the advisory vote on executive compensation;
4. To approve an amendment to Synovus Amended and Restated Articles of Incorporation to increase the number of shares of Synovus Common Stock that we are authorized to issue;
5. To approve an amendment to Synovus Amended and Restated Articles of Incorporation to effect a 1-for-7 reverse stock split of Synovus Common Stock;
6. To ratify the amendment to the 2010 Synovus Tax Benefits Preservation Rights Plan to extend the Plan;
7. To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2014; and

8. 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 13, 2014.

**Annual Report:**

A copy of the 2013 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 2014 Annual Meeting of Shareholders and the accompanying Proxy Statement are sent by order of the Board of Directors.

**March 14, 2014**

**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 VOTING OR BY SIGNING AND RETURNING YOUR EXECUTED PROXY CARD.**

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## **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, 2013 (the 2013 Annual Report ) which accompanies this Proxy Statement. You should read the entire Proxy Statement and our 2013 Annual Report carefully before voting. We are first furnishing the proxy materials to our shareholders on March 14, 2014.*

### **Annual Meeting of Shareholders**

Time and Date: 10:00 a.m. on Thursday, April 24, 2014

Place: Columbus Georgia Convention and Trade Center  
801 Front Avenue

Columbus, Georgia 31901

Record Date: February 13, 2014

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 logging on 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**

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Election of 14 directors;

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

Advisory vote on the frequency of the advisory vote on executive compensation;

Approval of an amendment to Synovus Amended and Restated Articles of Incorporation to increase the number of shares of Synovus Common Stock that we are authorized to issue;

Approval of an amendment to Synovus Amended and Restated Articles of Incorporation to effect a 1-for-7 reverse stock split of Synovus Common Stock;

Ratification of the amendment to the 2010 Synovus Tax Benefits Preservation Rights Plan to extend the Plan;

Ratification of KPMG LLP as our independent auditor for the year 2014; 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 21
Advisory vote on the frequency of the advisory vote on executive compensation	FOR a vote EVERY YEAR	Page 22
Approval of an amendment to Synovus Amended and Restated Articles of Incorporation to increase the number of shares of Synovus Common Stock we are authorized to issue	FOR	Page 22
Approval of an amendment to Synovus Amended and Restated Articles of Incorporation to effect a 1-for-7 reverse stock split of Synovus Common Stock	FOR	Page 24
Ratification of the amendment to the 2010 Synovus Tax Benefits Preservation Plan to extend the Plan	FOR	Page 27
Ratification of KPMG LLP as independent auditor for the year 2014	FOR	Page 28

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**PROXY STATEMENT SUMMARY**

**2013 Financial Performance**

During 2013, Synovus made a number of accomplishments as we continued to recover from a challenging economy, the most significant of which was the redemption of our obligations under the Troubled Asset Relief Program, or TARP. Our key achievements in 2013 include the following:

*TARP redemption* We redeemed our obligations under TARP on July 26, 2013. Over two-thirds of the TARP redemption was funded by internally available funds, with the balance of the redemption funded by the net proceeds of a \$185 million Common Stock offering and a \$130 million Series C Preferred Stock offering.

*Continued profitability* We reported net income for the years ended December 31, 2013 and December 31, 2012 of \$118.6 million and \$771.5 million, respectively. Results for the year ended December 31, 2012 include an income tax benefit of \$798.7 million which was primarily due to the reversal of the deferred tax asset valuation allowance. Pre-tax earnings were \$252.6 million for the year ended December 31, 2013 compared to pre-tax earnings of \$31.5 million for the year ended December 31, 2012. Total credit costs declined significantly during 2013 and drove the earnings improvement for the year.

*Loan growth* Reported loans grew by \$516.1 million or 2.6% from a year ago. Excluding the impact of transfers to loans held for sale, charge-offs and foreclosures, net loan growth was \$862.3 million during 2013, compared to net loan growth of \$588.8 million in 2012. See Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Non-GAAP Financial Measures in our 2013 Annual Report for further information.

*Continued broad-based improvement in credit quality* We continued to improve our credit quality metrics. Non-performing assets declined \$163.4 million, or 23.2%, from December 31, 2012. Our NPA ratio was 2.67% as of December 31, 2013 compared to 3.57% a year ago. Additionally, credit costs declined by 72.7% to \$118.0 million and the net charge-off ratio declined to 0.69% compared to 2.45% in 2012.

*Continued focus on expense control* We continued to lower expenses. Total reported non-interest expenses for 2013 decreased \$74.7 million, or 9.2% from 2012 non-interest expenses of \$816.2 million. Adjusted non-interest expense declined \$21.8 million, or 3.1% from 2012. This reduction follows a \$25.1 million reduction in adjusted non-interest expense for 2012 and a \$95.3 million reduction for 2011. See Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Non-GAAP Financial Measures in our 2013 Annual Report for further information. Our 2013 year-end stock price also reflects our 2013 results, ending the year at \$3.60 per share on December 31, 2013, an increase of 47% from our \$2.45 per share price on December 31, 2012.

For more information regarding 2013 financial performance, please refer to the full discussion of Synovus' financial results of operations for 2013 in our 2013 Annual Report that accompanies this Proxy Statement.

**2013 Compensation**

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The compensation of executives in 2013 reflects Synovus' performance and the requirements of the TARP program during the TARP period, as well as the beginning of our transition to a program more in line with our pay for performance philosophy. For example:

### Base Salaries

The Chief Executive Officer and other named executive officers received a 2.75% cash base salary increase, consistent with the base salary increases for other team members.

Consistent with the actions taken by many of our peers and other banks subject to TARP, Synovus continued to grant salary stock units for 2013 to the Chief Executive Officer and other named executive officers. We introduced salary stock units in 2012 because of our return to profitability and because the total compensation paid to our named executive officers was below market. Even with the addition of salary stock units, the total compensation of our named executive officers remains below market.

### Short-Term Incentives

For the seventh year in a row, we paid no cash bonuses to any of our executive officers, including our named executive officers.

### Long-Term Incentives

During the TARP period, Synovus granted restricted stock units to our executive officers with both a performance component and a service component. In order for the awards to vest, the restricted stock units require that the executive officer must complete three years of service and that Synovus must have two consecutive quarters of profitability and repay its obligations under the Capital Purchase Program implemented as part of TARP.

After redeeming our TARP obligations, Synovus granted market restricted stock units to our executive officers as the beginning of our transition to a new executive compensation program. We granted market restricted stock units because our executives' long-term incentive compensation amounts were below market, primarily due to TARP restrictions. In addition, we experienced a significant increase in total shareholder return following our redemption of our TARP obligations and we wanted to provide our executives with additional incentives to continue increases in total shareholder return. The market restricted stock units have a service-based vesting component, which requires that the executive officer complete three years of service, with the units vesting 1/3 each year over the three year period. In addition, the market restricted stock units feature performance criteria such that the number of market restricted stock units which vest each year can be adjusted upward or downward 25% based upon Synovus' total shareholder return during that year.

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.

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**PROXY STATEMENT SUMMARY**

We believe that the compensation delivered to each named executive officer in 2013 was fair and reasonable. Although compensation increased in 2013 as we began the transition to our new post-TARP program, our executive compensation remains below market. The chart below compares our Chief Executive Officer's total direct compensation in 2013 to data from our peer group, which is described on page 41 of this Proxy Statement:

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## **VOTING INFORMATION**

### **Purpose**

You received this Proxy Statement and the accompanying proxy card because the Board of Directors of Synovus Financial Corp., or Synovus, is soliciting proxies to be used at Synovus 2014 Annual Meeting of Shareholders, or Annual Meeting, which will be held on April 24, 2014, at 10:00 a.m., at the Columbus Georgia Convention and Trade Center,

801 Front Avenue, 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.

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

As permitted by the federal securities laws, Synovus is making this Proxy Statement and its 2013 Annual Report on Form 10-K, or 2013 Annual Report, available to its shareholders via the Internet instead of mailing printed copies of these materials to each shareholder. On March 14, 2014, 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 2013 Annual Report. These proxy materials are being made available to our shareholders on or about March 14, 2014. The Notice also provides instructions regarding how to access your proxy card to vote through the Internet or by telephone. The

Proxy Statement and 2013 Annual Report are also available on our website at [www.synovus.com/2014annualmeeting](http://www.synovus.com/2014annualmeeting).

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 13, 2014. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

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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 13, 2014, 972,411,548 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;
  - (3) **FOR** the advisory vote on holding say-on-pay votes EVERY YEAR (as opposed to every two years or every three years);
  - (4) **FOR** the approval of an amendment to Synovus' Amended and Restated Articles of Incorporation to increase the number of shares of Synovus' Common Stock we are authorized to issue;
  - (5) **FOR** the approval of an amendment to Synovus' Amended and Restated Articles of Incorporation to effect a 1-for-7 reverse stock split of Synovus' Common Stock;
  - (6) **FOR** the ratification of the amendment to the 2010 Synovus Tax Benefits Preservation Plan to extend the Plan; and
  - (7) **FOR** the ratification of the appointment of KPMG LLP as Synovus' independent auditor for the year 2014.
- 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.

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### **VOTING INFORMATION**

#### **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.

##### **Proposal 3 Frequency of Advisory Vote on Executive Compensation**

The option of one year, two years or three years that receives the highest number of votes cast by shareholders will be the frequency for the advisory vote on executive compensation that has been selected by shareholders. The Compensation Committee (which administers the Company's executive compensation program) values the opinions expressed by shareholders in these votes and will continue to consider

the outcome of these votes in making its decisions on executive compensation. However, because this vote is advisory and not binding on the Board of Directors or Synovus in any way, the Board may decide that it is in the best interests of our shareholders and Synovus to hold an advisory vote on executive compensation more or less frequently than the option approved by our shareholders.

##### **Proposal 4 Approval of Amendment to Synovus' Amended and Restated Articles of Incorporation to Increase the Number of Shares of Synovus' Common Stock We are Authorized to Issue**

The affirmative vote by the holders of shares representing at least 66 2/3% of the votes entitled to be cast by the holders of all of the issued and outstanding shares of our Common Stock is required to approve this proposal.

##### **Proposal 5 Approval of Amendment to Synovus' Amended and Restated Articles of Incorporation to Effect a 1-for-7 Reverse Stock Split of Synovus' Common Stock**

The affirmative vote by the holders of shares representing at least 66 2/3% of the votes entitled to be cast by the holders of all of the issued and outstanding shares of our Common Stock is required to approve this proposal.

##### **All Other Proposals**

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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.

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

Under certain circumstances, including the election of directors and matters involving executive compensation, 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, for 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 4, Proposal 5 and Proposal 7 but not with respect to any of the other proposals to be voted on at the Annual Meeting. Broker non-votes will have no effect on any of these other proposals.

Abstentions will have the effect of votes AGAINST Proposal 4 and Proposal 5, but will have no effect on any of the other 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 23, 2014. 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.

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**VOTING INFORMATION**

**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 23, 2014. 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 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 are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus Common Stock owned on February 13, 2014 which: (1) has had the same beneficial owner since April 24, 1986; (2) has been beneficially owned continuously by the same shareholder since February 13, 2010; (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; (4) is held by the same beneficial owner to whom it was issued by Synovus, or to whom it 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; (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; (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 1,139,063 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



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can demonstrate that the shares meet the criteria above for being entitled to ten votes per share.

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 the Synovus 10-1 Voting Instructions and an accompanying voting instruction worksheet that are available on our website at [www.synovus.com/2014annualmeeting](http://www.synovus.com/2014annualmeeting).

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.

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### **VOTING INFORMATION**

#### **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 23, 2014, 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 24, 2014 at 10:00 a.m. at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia. Directions to the Trade Center can be obtained from the Investor Relations page of Synovus' website at [www.synovus.com](http://www.synovus.com). If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet at [www.synovus.com/2014annualmeeting](http://www.synovus.com/2014annualmeeting).

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 preliminary voting results of the Annual Meeting in Synovus' Current Report on Form 8-K, which Synovus will file with the SEC no later than April 30, 2014.

**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.**

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# **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 and other

constituencies. The Board strives to ensure the success and continuity of Synovus' business through the election of qualified management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus and its B