

SYNOVUS FINANCIAL CORP

Form DEF 14A

March 19, 2008

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SCHEDULE 14A INFORMATION
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 Pursuant to Section 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)

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- No fee required.
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Richard E. Anthony
Chairman of the Board and
Chief Executive Officer

March 21, 2008

Dear Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders at 10:00 a.m. on Thursday, April 24, 2008, at the RiverCenter for the Performing Arts, 900 Broadway, Columbus, Georgia 31901. Enclosed with this Proxy Statement are your proxy card and the 2007 Annual Report.

We hope that you will be able to be with us and let us give you a review of 2007. If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet. You can access the meeting by going to our website at www.synovus.com. Additionally, we will maintain copies of the slides and audio of the presentation to the 2008 Annual Meeting on the website for reference after the meeting.

Whether you own a few or many shares of stock and whether or not you plan to attend in person, it is important that your shares be voted on matters that come before the meeting. To make sure your shares are represented, we urge you to vote promptly.

We look forward to your continued support in 2008.

Sincerely yours,

Richard E. Anthony

Synovus Financial Corp.

Post Office Box 120

Columbus, Georgia 31902-0120

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SYNOVUS®

NOTICE OF THE 2008 ANNUAL MEETING OF SHAREHOLDERS

TIME	10:00 a.m. Thursday, April 24, 2008
PLACE	RiverCenter for the Performing Arts 900 Broadway Columbus, Georgia 31901
ITEMS OF BUSINESS	(1) To elect 19 directors. (2) To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2008. (3) 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 15, 2008.
ANNUAL REPORT	A copy of the Annual Report is enclosed.
PROXY VOTING	Your vote is important. Please vote in one of these ways: (1) Use the toll-free telephone number shown on your proxy card; (2) Visit the 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.

Elizabeth R. James
Secretary

Columbus, Georgia
March 21, 2008

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE YOUR SHARES PROMPTLY.

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**PROXY STATEMENT
VOTING INFORMATION**

Purpose

This Proxy Statement and the accompanying proxy card are being mailed to Synovus shareholders beginning on or about March 21, 2008. The Synovus Board of Directors is soliciting proxies to be used at the 2008 Annual Meeting of Synovus Shareholders which will be held on April 24, 2008, at 10:00 a.m., at the RiverCenter for the Performing Arts, 900 Broadway, Columbus, Georgia. 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 of Shareholders or any adjournment of that meeting.

Who Can Vote

You are entitled to vote if you were a shareholder of record of Synovus stock as of the close of business on February 15, 2008, the record date. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

Quorum and Shares Outstanding

A majority of the votes entitled to be cast by the holders of the outstanding shares of Synovus stock must be present, either in person or represented by proxy, in order to conduct the Annual Meeting of Synovus Shareholders. On February 15, 2008, 330,049,185 shares of Synovus 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 of Shareholders. If you properly execute and 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 all the director nominees; and (2) FOR the ratification of the appointment of KPMG LLP as Synovus' independent auditor for the year 2008. 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.

Voting of Shares

Holders of Synovus stock are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus stock owned on February 15, 2008 which: (i) has had the same owner since February 15, 2004; (ii) 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; (iii) is held by the same 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; (iv) 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; (v) is held by the same 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; (vi) was acquired as a direct result of a stock split, stock dividend or other type of share distribution if the share as to which it was distributed was acquired prior to, and has been held by the same owner since, February 15, 2004; (vii) has been owned

continuously by the same shareholder for a period of 48 consecutive months prior to the record

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date of any meeting of shareholders at which the share is eligible to be voted; or (viii) is owned by a holder who, in addition to shares which are owned under the provisions of (i)-(vii) above, is the owner of less than 1,139,063 shares of Synovus stock (which amount has been appropriately adjusted to reflect stock splits and with such amount to be appropriately adjusted to properly reflect any other change in Synovus stock by means of a stock split, a stock dividend, a recapitalization or otherwise). Holders of Synovus stock not described above are entitled to one vote per share for each share. The actual voting power of each holder of shares of Synovus stock will be based on information possessed by Synovus at the time of the Annual Meeting.

As Synovus stock is registered with the Securities and Exchange Commission (SEC) and is traded on the New York Stock Exchange (NYSE), Synovus stock is subject to the provisions of an 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 stock to ten votes on each matter submitted to a vote of shareholders. Shareholders of Synovus stock must complete the Certification on the proxy in order for any of the shares represented by the proxy to be entitled to ten votes per share. All shares entitled to vote and represented in person or by properly completed proxies received before the polls are closed at the Annual Meeting, and not revoked or superseded, will be voted in accordance with instructions indicated on those proxies.

SHAREHOLDERS WHO DO NOT CERTIFY ON THEIR PROXIES SUBMITTED BY MAIL, INTERNET OR PHONE THAT THEY ARE ENTITLED TO TEN VOTES PER SHARE WILL BE ENTITLED TO ONLY ONE VOTE PER SHARE.

Synovus Dividend Reinvestment and Direct Stock Purchase Plan: If you participate in this Plan, your proxy card represents shares held in the Plan, as well as shares you hold directly in certificate form registered in the same name.

Required Votes

Directors are elected by a plurality of the votes cast, which means the 19 nominees who receive the largest number of properly executed votes will be elected as directors. Cumulative voting is not permitted. Shares that are represented by proxies which are marked withhold authority for the election of one or more director nominees will not be counted in determining the number of votes cast for those persons. Please see Appendix B of this Proxy Statement for the provision of Synovus Corporate Governance Guidelines pertaining to director elections which provides that in an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election must promptly tender his or her resignation for consideration.

The affirmative vote of a majority of the votes cast is needed to ratify the appointment of KPMG LLP as Synovus independent auditor for 2008.

Abstentions and Broker Non-Votes

Under certain circumstances, brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the broker (a broker non-vote). In these cases, and in cases where the shareholder abstains from voting on a 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. Abstentions and broker non-votes will have no effect on the outcome of the vote for either of the proposals to be voted on at the Annual Meeting.

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How You Can Vote

If you hold shares in your own name, you may vote by proxy or in person at the 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. 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.

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. 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 nominee, you will receive instructions from the 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 from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

Revocation of Proxy

If you 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 the Annual Meeting, 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 your vote.

Attending the Annual Meeting

The Annual Meeting will be held on Thursday, April 24, 2008 at the RiverCenter for the Performing Arts, 900 Broadway, Columbus, Georgia. Directions to the River Center can be obtained from the Investor Relations page of Synovus website at www.synovus.com.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on
April 24, 2008**

**The Proxy Statement and Annual Report to security holders are available on our website at
www.synovus.com/annual/2007.**

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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 business through the election and oversight of qualified management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus is committed to having sound corporate governance principles.

Independence

The listing standards of the NYSE 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 www.synovus.com/governance.

The Board has determined that a majority of its members are independent as defined by the listing standards of the NYSE and meet the categorical standards of independence set by the Board. Synovus' Board has determined that the following directors are independent: Daniel P. Amos, Richard Y. Bradley, Frank W. Brumley, Elizabeth W. Camp, T. Michael Goodrich, V. Nathaniel Hansford, Mason H. Lampton, Elizabeth C. Ogie, H. Lynn Page, J. Neal Purcell, Melvin T. Stith and William B. Turner, Jr. Please see "Certain Relationships and Related Transactions" on page 34 which includes information with respect to immaterial relationships between Synovus and its independent directors. This information was considered by the Board in determining a director's independence from Synovus under Synovus' categorical standards of independence and the NYSE listing standards.

Attendance at Meetings

The Board of Directors held six meetings in 2007. All directors attended at least 75% of Board and committee meetings held during their tenure during 2007. The average attendance by directors at the aggregate number of Board and committee meetings they were scheduled to attend was 97%. 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 as there is a Board meeting immediately preceding the annual meeting. All but one of Synovus' directors who were serving at the time attended the 2007 Annual Meeting of Shareholders.

Committees of the Board

Synovus' Board of Directors has four principal standing committees – an Executive Committee, an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee. Each committee has a written charter adopted by the Board of Directors that complies with the 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 www.synovus.com/governance. The Board has determined that each member of the Audit, Corporate Governance and Nominating and Compensation Committees is an

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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.

Executive	Audit	Corporate Governance and Nominating	Compensation
V. Nathaniel Hansford, Chair	J. Neal Purcell, Chair	Richard Y. Bradley, Chair	V. Nathaniel Hansford, Chair
Richard E. Anthony	Elizabeth W. Camp	Daniel P. Amos	T. Michael Goodrich
James H. Blanchard	H. Lynn Page	Frank W. Brumley	Mason H. Lampton
Richard Y. Bradley	Melvin T. Stith	Elizabeth C. Ogie	
Gardiner W. Garrard, Jr.			
T. Michael Goodrich			
Mason H. Lampton			
J. Neal Purcell			
William B. Turner, Jr.			
James D. Yancey			

Executive Committee. Synovus Executive Committee held four meetings in 2007. During the intervals between meetings of Synovus Board of Directors, Synovus 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 Synovus Board of Directors unless Board action is required by Synovus governing documents, law or rule.

Audit Committee. Synovus Audit Committee held 11 meetings in 2007. Its Report is on page 17. The Board has determined that all four members of the Committee are independent under the rules of the NYSE and the SEC, financially literate under the rules of the NYSE and that at least one member, J. Neal Purcell, is an audit committee financial expert as defined by the rules of the SEC. The primary functions of Synovus Audit Committee include:

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

Monitoring the independence, qualifications and performance of Synovus independent auditor and internal auditing activities; 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 three meetings in 2007. 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 corporate governance guidelines.

Compensation Committee. Synovus Compensation Committee held six meetings in 2007. Its Report is on page 27. The primary functions of Synovus Compensation Committee include:

Designing and overseeing Synovus executive compensation program;

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

Performing an annual evaluation of the Chief Executive Officer.

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The Compensation Committee's charter reflects these responsibilities and allows the Committee to delegate any matters within its authority to individuals or subcommittees it deems appropriate. In addition, the Committee has the authority under its charter to retain outside advisors to assist the Committee in the performance of its duties. In January 2007, the Committee retained the services of Hewitt Associates for 2007 to:

Provide ongoing recommendations regarding executive 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.

Hewitt was engaged directly by the Committee, although the Committee also directed that Hewitt continue to work with Synovus' management. Synovus' Director of Human Resources and his staff develop executive compensation recommendations for the Committee's consideration in conjunction with Synovus' Chief Executive Officer and Chief People Officer and with the advice of Hewitt Associates.

Synovus' Director of Human Resources works with the Chairman of the Committee to establish the agenda for Committee meetings. Management also prepares background information for each Committee meeting. Synovus' Chief People Officer and Director of Human Resources attend all Committee meetings, while Synovus' Chief Executive Officer attends some Committee meetings, such as the Committee meeting in which his performance is reviewed with the Committee or other meetings upon the request of the Committee. The Chief Executive Officer, Chief People Officer and the Director of Human Resources do not have authority to vote on Committee matters. A compensation consultant with Hewitt Associates also attends some Committee meetings upon the request of the Committee.

Compensation Committee Interlocks and Insider Participation. Messrs. Hansford, Goodrich and Lampton served on the Compensation Committee during 2007. None of these individuals is or has been an officer or employee of Synovus.

Consideration of Director Candidates

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 below and in accordance with Synovus' bylaws and the procedures described under Shareholder Proposals and Nominations on page 39.

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, not have reached the retirement age for Synovus directors and be willing to make, and financially capable of making, the required investment in Synovus stock pursuant to Synovus' Director Stock Ownership

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Guidelines. The Committee also considers the following criteria when reviewing a director candidate:

The extent of the director's/potential director's business acumen and experience;

Whether the director/potential director assists in achieving a mix of Board members that represents a diversity of background 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;

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

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.

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 above). 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 is authorized to use its authority under its charter to retain 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, 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. One nominee for election as a director, Philip W. Tomlinson, has not previously been elected by the shareholders of Synovus. Mr. Tomlinson was recommended to the Committee for consideration as a director nominee by the Chief Executive Officer of Synovus.

Meetings of Non-Management and Independent Directors

The non-management directors of Synovus meet separately at least four times a year after each regularly scheduled meeting of the Board of Directors. Synovus' independent directors meet at least once a year. V. Nathaniel Hansford, Synovus' Lead Director, presides at the meetings of non-management and independent directors.

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 by writing the Board of Directors, Synovus Financial Corp., c/o General Counsel's Office, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901 or by calling (800)240-1242. These procedures are also available in the Corporate Governance section of our website at www.synovus.com/governance. Synovus' process for handling shareholder and other communications to the Board has been approved by Synovus' independent directors.

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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 www.synovus.com/governance. Copies of these documents are also available in print upon written request to the Corporate Secretary, Synovus Financial Corp., 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901.

DIRECTOR COMPENSATION***Director Compensation Table***

The following table summarizes the compensation paid by Synovus to directors for the year ended December 31, 2007.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
Daniel P. Amos	\$ 47,500	\$ 14,059(1)	\$ 10,000(2)	\$ 71,559
James H. Blanchard	50,000	4,900(1)	470,434(3)(4)(5)	525,334
Richard Y. Bradley	65,000	14,059(1)	76,800(3)	155,859
Frank W. Brumley	59,500	14,059(1)	33,850(2)(3)	107,409
Elizabeth W. Camp	67,000	14,059(1)	15,400(2)(3)	96,459
Gardiner W. Garrard, Jr.	50,000	14,059(1)	59,100(3)	123,159
T. Michael Goodrich	72,000	14,059(1)	19,250(2)(3)	105,309
V. Nathaniel Hansford	87,000	14,059(1)	23,780(2)(3)	124,839
Alfred W. Jones III	40,000	14,059(1)	50,000(2)(3)	104,059
Mason H. Lampton	60,000	14,059(1)	81,700(2)(3)	155,759
Elizabeth C. Ogie	47,500	14,059(1)	6,700(3)	68,259
H. Lynn Page	55,000	14,059(1)	91,975(3)	161,034
J. Neal Purcell	95,000	14,059(1)	10,000(2)	119,059
Melvin T. Stith	67,000	14,059(1)	10,000(2)	91,059
Philip W. Tomlinson	40,000	(1)	50,000(3)	90,000
William B. Turner, Jr.	50,000	14,059(1)	6,900(3)	70,959
James D. Yancey	50,000	14,059(1)	147,877(2)(3)(4)	211,936

** Compensation for Messrs. Anthony and Green for service on the Synovus Board is described under the Summary Compensation Table found on page 28.

- (1) The grant date fair value of the 500 shares of restricted Synovus stock awarded to each director, other than Mr. Tomlinson, in 2007 was \$16,065. The amount in this column reflects the dollar amount recognized for financial statement reporting purposes for the year ended December 31, 2007 in accordance with SFAS 123(R) and includes amounts from awards granted in 2007 and prior to 2007. For a discussion of the restricted stock awards reported in this column, see Note 15 of Notes to Consolidated Financial Statements in the Financial Appendix. At December 31, 2007, Mr. Tomlinson held no shares of restricted Synovus stock, Mr. Blanchard held 500 shares of restricted Synovus stock, none of which are vested, and the other directors each held

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- 1,500 shares of restricted Synovus stock, none of which are vested. Dividends are paid on the shares of restricted stock.
- (2) Includes \$10,000 in contributions made by Synovus under Synovus Director Stock Purchase Plan. As described more fully below, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount equal to 50% of the directors cash contributions under the plan.
- (3) Includes compensation of \$55,400 for Mr. Blanchard, \$76,800 for Mr. Bradley, \$23,850 for Mr. Brumley, \$5,400 for Ms. Camp, \$59,100 for Mr. Garrard, \$9,250 for Mr. Goodrich, \$13,780 for Mr. Hansford, \$40,000 for Mr. Jones, \$71,700 for Mr. Lampton, \$6,700 for Ms. Ogie, \$91,975 for Mr. Page, \$50,000 for Mr. Tomlinson, \$6,900 for Mr. Turner and \$62,000 for Mr. Yancey for service as a director of certain of Synovus subsidiaries.
- (4) Includes perquisite of \$111,666 for Mr. Blanchard and \$67,305 for Mr. Yancey for providing each with administrative assistance and also includes for Mr. Blanchard the incremental cost to Synovus of \$28,126 for personal use of corporate aircraft. Also includes the incremental costs incurred by Synovus, if any, for providing Mr. Blanchard and Mr. Yancey with office space and security alarm monitoring. In calculating the incremental cost to Synovus of providing Mr. Blanchard and Mr. Yancey with administrative assistance, Synovus aggregated the cost of providing salary, benefits and office space (based on lease payments per square foot) to Mr. Blanchard and Mr. Yancey s administrative assistants. In calculating the incremental cost to Synovus of providing Mr. Blanchard with personal use of corporate aircraft, Synovus aggregated the cost of fuel, maintenance, crew travel expenses, on-board catering, landing fees, trip-related hangar and parking costs and smaller variable costs. Since the company owned aircraft are used primarily for business travel, the calculation does not include fixed costs that do not change based on usage, such as pilots salaries and the purchase costs of the aircraft. Amounts for office space and security alarm monitoring are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisites.
- (5) Includes \$266,670 paid to Mr. Blanchard during 2007 pursuant to a Consulting Agreement with Synovus.

Director Compensation Program

The Corporate Governance and Nominating Committee of Synovus is responsible for the oversight and administration of the Synovus director compensation program. The Committee s charter reflects these responsibilities and does not allow the Committee to delegate its authority to any person other than the members of the Corporate Governance and Nominating Committee. Under its charter, the Committee has authority to retain outside advisors to assist the Committee in performance of its duties. In November 2006, the Committee retained Mercer Human Resource Consulting to review the competitiveness of the Synovus director compensation program. Mercer was directed to evaluate existing peer groups of companies against which to benchmark director compensation at Synovus, revise if necessary and review and compare director pay practices at Synovus to industry peer companies and to those of general industry companies, analyzing compensation, long-term incentive compensation and total compensation. The Committee, with the assistance of Mercer, studied compensation at a peer group of 26 companies in the banking industry and at 350 large industrial, financial and service organizations. The Committee also asked Mercer to overview recent director pay trends, including shifts in pay mix, equity compensation trends and changes related to increased responsibilities and liability. Mercer s recommendations for director compensation were then presented to the Committee. In January 2007, Mercer recommended certain changes to the director compensation program at Synovus; the Committee discussed and considered these recommendations and recommended to the Board that it approve the current compensation structure, except with respect to compensating employee directors as described in the following paragraph. The decisions made by the Committee are the responsibility of the Committee and may

reflect factors and considerations other than the information and recommendations provided by Mercer. The Committee has decided to review and evaluate director compensation every two years.

Cash Compensation of Directors. As reflected in the Fees Earned or Paid in Cash column of the Director Compensation Table above, for the fiscal year ended December 31, 2007, directors of Synovus received an annual cash retainer of \$40,000, with Compensation Committee and Executive Committee members receiving an additional cash retainer of \$10,000, Corporate Governance and Nominating Committee members receiving an additional cash retainer of \$7,500

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and Audit Committee members receiving an additional cash retainer of \$15,000. In addition, the Chairperson of the Corporate Governance and Nominating Committee received a \$7,500 cash retainer, the Chairperson of the Compensation Committee received a \$10,000 cash retainer, the Chairperson of the Audit Committee received a \$15,000 cash retainer and the Lead Director received a \$5,000 cash retainer. For 2008, the Committee determined to discontinue the practice of paying cash compensation to directors who are employees of Synovus.

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 Corporate Governance and Nominating Committee believes that this additional cash compensation is appropriate. In addition, directors may from time to time receive compensation for serving on special committees of the Synovus Board.

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 are deposited into one or more investment funds at the election of 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. Each of Messrs. Amos, Goodrich and Purcell and Ms. Camp deferred all of their cash compensation under this plan during 2007.

Equity Compensation of Directors. During 2007, non-management directors also received an annual award of 500 shares of restricted Synovus stock in the form of a grant from the Synovus 2007 Omnibus Plan, 100% of which vests after three years. The Board granted these restricted stock awards to directors on February 1, 2007. These restricted stock awards are designed to create equity ownership and to focus directors on the long-term performance of Synovus.

Synovus' Director Stock Purchase Plan is a non-qualified, contributory stock purchase plan pursuant to which qualifying Synovus directors can 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 can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount equal to 50% of the directors' cash contributions. Participants in the Director Stock Purchase Plan are fully vested in, and may request the issuance to them of, all shares of Synovus stock purchased for their benefit under the Plan. Synovus' contributions under this Plan are included in the All Other Compensation column of the Director Compensation Table above. Synovus' contributions under the Director Stock Purchase Plan further provide directors the opportunity to buy and maintain an equity interest in Synovus and to share in the capital appreciation of Synovus.

The restricted stock awards to directors and Synovus' contributions under the Director Stock Purchase Plan also assist and facilitate directors' fulfillment of their stock ownership requirements. Synovus' Corporate Governance Guidelines require all directors to accumulate over time shares of Synovus stock equal in value to at least three 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.

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Consulting Agreement

Synovus entered into a one-year Consulting Agreement with Mr. Blanchard effective October 18, 2006, the date of his retirement as Chairman of the Board, which agreement expired in October 2007. Under the Consulting Agreement, Mr. Blanchard received monthly payments of \$26,667 and was provided with 25 hours of personal use of Synovus aircraft. Mr. Blanchard also received office space and administrative assistance during the term of the Agreement and will continue to do so for two years thereafter. Mr. Blanchard received consulting payments of \$266,670 under the Consulting Agreement in 2007. Under the Consulting Agreement, Mr. Blanchard was required to provide consulting services as requested by the Synovus Chief Executive Officer or Board of Directors. Mr. Blanchard's specific duties included serving on various boards of directors of financial services and civic and charitable organizations and providing Synovus with advice and counsel regarding these matters, developing major prospective customers and existing customer relationships and entertaining prospects and customers, and providing leadership training. The amounts paid to Mr. Blanchard under the Consulting Agreement are included in the "All Other Compensation" column of the Director Compensation Table above.

PROPOSALS TO BE VOTED ON

PROPOSAL 1: ELECTION OF DIRECTORS

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ALL NOMINEES.

Number

At the date of this Proxy Statement, the Board of Directors of Synovus consists of 19 members. As 20 board seats have been authorized by Synovus' shareholders, Synovus has one directorship which remains vacant. This vacant directorship could be filled in the future at the discretion of Synovus' Board of Directors. This discretionary power gives Synovus' Board of Directors the flexibility of appointing new directors in the periods between Synovus' Annual Meetings should suitable candidates come to its attention. Proxies cannot be voted at the 2008 Annual Meeting for a greater number of persons than the number of nominees named.

Nominees for Election as Directors

The Board has nominated each of the following 19 individuals to be elected as directors at the Annual Meeting upon the recommendation of the Corporate Governance and Nominating Committee. All nominees are currently directors of Synovus. Each director elected will serve until the next Annual Meeting and until his or her successor is duly elected and qualified or until his or her earlier retirement, resignation or removal. The Board believes that each director nominee will be able to stand for election. If any nominee becomes unable to stand for election, proxies in favor of that nominee will be voted in favor of any substitute nominee named by the Board upon the recommendation of the Corporate Governance and Nominating Committee. If you do not wish your shares voted for one or more of the nominees, you may so indicate on the proxy.

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Following is the principal occupation, age and certain other information for each director nominee. Unless otherwise noted, each director has occupied his or her principal occupation for at least five years.

Name	Age	Year First Elected Director	Principal Occupation and Other Information
Daniel P. Amos(1)	56	2001	Chairman of the Board and Chief Executive Officer, Aflac Incorporated (Insurance Holding Company)
Richard E. Anthony(2)	61	1993	Chairman of the Board and Chief Executive Officer, Synovus Financial Corp.; Director, Total System Services, Inc.
James H. Blanchard(3)	66	1972	Chairman of the Board and Chief Executive Officer, Retired, Synovus Financial Corp.; Director, Total System Services, Inc. and AT&T Corp.
Richard Y. Bradley	69	1991	Partner, Bradley & Hatcher (Law Firm); Director, Total System Services, Inc.
Frank W. Brumley(4)	67	2004	Chairman of the Board and Chief Executive Officer, Daniel Island Company (Planned Community Development)
Elizabeth W. Camp	56	2003	President and Chief Executive Officer, DF Management, Inc. (Investment and Management of Commercial Real Estate)
Gardiner W. Garrard, Jr.	67	1972	President, The Jordan Company (Real Estate Development and Private Equity Investments); Director, Total System Services, Inc.
T. Michael Goodrich	62	2004	Chairman and Chief Executive Officer, BE&K, Inc. (Engineering and Construction Company); Director, Energen Corporation
Frederick L. Green, III(5)	49	2006	President and Chief Operating Officer, Synovus Financial Corp.
V. Nathaniel Hansford(6)	64	1985	President, Retired, North Georgia College and State University
Alfred W. Jones III	50	2001	Chairman of the Board and Chief Executive Officer, Sea Island Company (Real Estate Development and Management); Director, Total System Services, Inc.

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Name	Age	Year First Elected Director	Principal Occupation and Other Information
Mason H. Lampton(7)	60	1993	Chairman of the Board, Standard Concrete Products (Construction Materials Company); Director, Total System Services, Inc.
Elizabeth C. Ogie(8)	57	1993	Private Investor
H. Lynn Page	67	1978	Vice Chairman of the Board, Retired, Synovus Financial Corp.; Director, Total System Services, Inc.
J. Neal Purcell	66	2003	Vice Chairman, Retired, KPMG LLP (Professional Services Provider); Director, Southern Company and Kaiser Permanente
Melvin T. Stith(9)	61	1998	Dean, Martin J. Whitman School of Management, Syracuse University; Director, Flowers Foods, Inc.
Philip W. Tomlinson(10)	61	2008	Chairman of the Board and Chief Executive Officer, Total System Services, Inc. (Payments Processing)
William B. Turner, Jr.(8)	56	2003	Vice Chairman of the Board and President, W.C. Bradley Co. (Consumer Products and Real Estate)
James D. Yancey(11)	66	1978	Chairman of the Board, Columbus Bank and Trust Company; Chairman of the Board, Retired, Synovus Financial Corp.; Director, Total System Services, Inc.

- (1) Daniel P. Amos previously served as a director of Synovus from 1991 until 1998, when he resigned as a director as required by federal banking regulations to join the board of a company affiliated with a Japanese bank.
- (2) Richard E. Anthony was elected Chairman of the Board and Chief Executive Officer of Synovus in October 2006. From 1995 until 2006, Mr. Anthony served in various capacities with Synovus, including Chief Executive Officer and President and Chief Operating Officer.
- (3) James H. Blanchard was elected Chairman of the Board of Synovus in July 2005 and retired from that position in October 2006. Prior to 2005, Mr. Blanchard served in various capacities with Synovus and Columbus Bank and Trust Company, a banking subsidiary of Synovus, including Chairman of the Board and Chief Executive Officer of Synovus and Chief Executive Officer of Columbus Bank and Trust Company. Mr. Blanchard also retired as an executive officer of Total System Services, Inc. (TSYS) in October 2006. Prior to 2006, Mr. Blanchard served as Chairman of the Executive Committee of TSYS in an executive officer capacity.

- (4) Frank W. Brumley was elected Chairman of the Board and Chief Executive Officer of Daniel Island Company in January 2006. Prior to 2006, Mr. Brumley served as President of Daniel Island Company.
- (5) Frederick L. Green, III was elected President and Chief Operating Officer of Synovus in October 2006. Mr. Green served as Vice Chairman of Synovus from 2003 until 2006. From 1991 until 2003, Mr. Green served in various capacities with The National Bank of South Carolina, a banking subsidiary of Synovus, including President of The National Bank of South Carolina.
- (6) V. Nathaniel Hansford serves as Lead Director of the Synovus Board.

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- (7) Mason H. Lampton was elected Chairman of the Board of Standard Concrete Products in June 2004. Prior to 2004, Mr. Lampton served as President and Chief Executive Officer of Standard Concrete Products.
- (8) Elizabeth C. Ogie and William B. Turner, Jr. are first cousins.
- (9) Melvin T. Stith was appointed Dean of Syracuse University's Martin J. Whitman School of Management in January 2005. Prior to 2005, Mr. Stith served as Dean of the College of Business at Florida State University.
- (10) Philip W. Tomlinson was elected Chairman of the Board and Chief Executive Officer of TSYS in January 2006. Prior to 2006, Mr. Tomlinson served as Chief Executive Officer of TSYS.
- (11) James D. Yancey retired as an executive employee of Synovus in December 2004 and served as a non-executive Chairman of the Board until July 2005. Mr. Yancey was elected as an executive officer Chairman of the Board of Synovus in October 2003. Prior to 2003, Mr. Yancey served in various capacities with Synovus and/or Columbus Bank and Trust Company, including Vice Chairman of the Board and President of both Synovus and Columbus Bank and Trust Company.

**PROPOSAL 2: RATIFICATION OF
APPOINTMENT OF THE INDEPENDENT AUDITOR**

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS 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, 2008 and Synovus internal control over financial reporting as of December 31, 2008. 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. 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.

EXECUTIVE OFFICERS

The following table sets forth the name, age and position with Synovus of each executive officer of Synovus.

Name	Age	Position with Synovus
Richard E. Anthony(1)	61	Chairman of the Board and Chief Executive Officer
Frederick L. Green, III(1)	49	President and Chief Operating Officer
Elizabeth R. James(2)	46	Vice Chairman, Chief People Officer and Secretary
Thomas J. Prescott(3)	53	Executive Vice President and Chief Financial Officer
Mark G. Holladay(4)	52	Executive Vice President and Chief Credit Officer

- (1) As Messrs. Anthony and Green are directors of Synovus, relevant information pertaining to their positions with Synovus is set forth under the caption "Nominees for Election as Director" on page 11.
- (2) Elizabeth R. James was elected Vice Chairman of Synovus in May 2000. From 1986 until 2000, Ms. James served in various capacities with Synovus and/or its subsidiaries, including Chief Information Officer and Chief People Officer of Synovus. Ms. James was elected Secretary of Synovus in January 2008.
- (3) Thomas J. Prescott was elected Executive Vice President and Chief Financial Officer of Synovus in December 1996. From 1987 until 1996, Mr. Prescott served in various capacities with Synovus, including Executive Vice President and Treasurer.
- (4) Mark G. Holladay was elected Executive Vice President and Chief Credit Officer of Synovus in April 2000. From 1974 until 2000, Mr. Holladay served in various capacities with Columbus Bank and Trust Company, including Executive Vice President.

Table of Contents**STOCK OWNERSHIP OF DIRECTORS
AND EXECUTIVE OFFICERS**

The following table sets forth ownership of shares of Synovus stock by each director, each executive officer named in the Summary Compensation Table and all directors and executive officers as a group as of December 31, 2007.

Name	Shares of Synovus Stock Beneficially Owned with Sole Voting And Investment Power as of 12/31/07	Shares of Synovus Stock Beneficially Owned with Shared Voting And Investment Power as of 12/31/07	Shares of Synovus Stock Beneficially Owned with Sole Voting and No Investment Power as of 12/31/07	Total Shares of Synovus Stock Beneficially Owned as of 12/31/07(1)	Percentage of Outstanding Shares of Synovus Stock Beneficially Owned as of 12/31/07
Daniel P. Amos	93,512	59,219	1,500	154,231	*
Richard E. Anthony	643,561	70,429	72,547	2,268,958	1
James H. Blanchard	1,670,792	194,901	24,305	6,821,621	2
Richard Y. Bradley	31,336	179,022	1,500	211,858	*
Frank W. Brumley	27,923	55,286	1,500	84,709	*
Elizabeth W. Camp	25,669	2,703	1,500	29,872	*
Gardiner W. Garrard, Jr.	154,147	728,821	1,500	884,468	*
T. Michael Goodrich	161,241	19,730(2)	1,500	182,471	*
Frederick L. Green, III	131,773	516	34,384	498,231	*
G. Sanders Griffith, III	217,929	3,545	86,784	1,594,606	*
V. Nathaniel Hansford	124,891	1,065,884(3)	1,500	1,192,275	*
Elizabeth R. James	44,098		18,119	1,210,463	*
Alfred W. Jones III	12,621		1,500	14,121	*
Mason H. Lampton	99,570	178,981(4)	1,500	280,051	*
Elizabeth C. Ogie	482,342	2,215,253	1,500	2,699,095	1
H. Lynn Page	710,902	11,515	1,500	723,917	*
Thomas J. Prescott	56,356		17,322	1,215,960	*
J. Neal Purcell	14,578		1,500	16,078	*
Melvin T. Stith	9,220	126	1,500	10,846	*
Philip W. Tomlinson	82,185			82,185	*
William B. Turner, Jr.	21,563	388,565	1,500	411,628	*
James D. Yancey	1,032,446	87,532	1,500	2,886,096	1
Directors and Executive Officers as a Group (23 persons)	5,891,627	5,262,028	283,508	24,330,101	7.1

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

- (1) The totals shown in the table above for the directors and executive officers of Synovus listed below include the following shares as of December 31, 2007: (a) under the heading **Stock Options** the number of shares of Synovus stock that each individual had the right to acquire within 60 days through the exercise of stock options, and (b) under the heading **Pledged Shares** the number of shares of Synovus stock that were pledged, including shares held in a margin account.

Name	Stock Options	Pledged Shares
Richard E. Anthony	1,482,421	9,675
James H. Blanchard	4,931,623	1,017,000
Frederick L. Green, III	331,558	
Gardiner W. Garrard, Jr.		285,427
G. Sanders Griffith, III	1,286,348	
V. Nathaniel Hansford		80,000
Elizabeth R. James	1,148,246	
Mason H. Lampton		189,535
Elizabeth C. Ogie		221,699
H. Lynn Page		66,468
Thomas J. Prescott	1,142,282	
William B. Turner, Jr.		50,000
James D. Yancey	1,764,618	241,228

In addition, the other executive officers of Synovus had rights to acquire an aggregate of 805,842 shares of Synovus stock within 60 days through the exercise of stock options and had an aggregate of 27,927 shares of Synovus stock that were pledged, including shares held in margin accounts.

- (2) Includes 15,280 shares of Synovus stock held in a trust for which Mr. Goodrich is not the trustee. Mr. Goodrich disclaims beneficial ownership of these shares.
- (3) Includes 684,052 shares held by a family limited partnership for which Mr. Hansford's spouse is one of the general partners. Mr. Hansford disclaims beneficial ownership of these shares.
- (4) Includes 176,187 shares of Synovus stock held in a trust for which Mr. Lampton is not the trustee. Mr. Lampton disclaims beneficial ownership of these shares.

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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 rules of the SEC. The duties of the Audit Committee are summarized in this Proxy Statement under "Committees of the Board" on page 4 and are more fully described in the Audit Committee charter adopted by the Board of Directors.

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 and of the effectiveness of Synovus' internal control over financial reporting 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, 2007;

Discussed with KPMG LLP the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees); and

Received from KPMG LLP the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and has discussed with KPMG LLP their independence.

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, 2007 filed with the Securities and Exchange Commission.

The Audit Committee

J. Neal Purcell, Chair
Elizabeth W. Camp
H. Lynn Page
Melvin T. Stith

Table of Contents***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 statements for the years ended December 31, 2007 and December 31, 2006 and fees billed for other services rendered by KPMG during those periods. All amounts include fees for services provided to TSYS by KPMG. On December 31, 2007, Synovus completed the spin-off to its shareholders of the shares of TSYS stock formerly owned by Synovus (Spin-Off).

	2007	2006
Audit Fees(1)	\$ 3,837,000	\$ 3,408,000
Audit Related Fees(2)	1,747,000	1,965,000
Tax Fees(3)	490,000	495,000
All Other Fees	-0-	-0-
Total	\$ 6,074,000	\$ 5,868,000

- (1) Audit fees represent fees for professional services provided in connection with the audits of Synovus consolidated financial statements and internal control over financial reporting, reviews of quarterly financial statements, issuance of comfort letters and other SEC filing matters, and audit or attestation services provided in connection with other statutory or regulatory filings.
- (2) Audit related fees consisted principally of fees for accounting research, certain agreed upon procedures engagements, certain internal control reports, employee benefit plan audits and due diligence services related to acquisitions.
- (3) Tax fees consisted of fees for tax compliance/preparation and tax consultation services.

Policy on Audit Committee Pre-Approval

The Audit Committee has the responsibility for appointing, setting the compensation for and overseeing the work of Synovus independent auditor. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent auditor in order to assure that the provision of these services does not impair the independent auditor's independence. Synovus Audit Committee Pre-Approval Policy addresses services included within the four categories of audit and permissible non-audit services, which include Audit Services, Audit Related Services, Tax Services and All Other Services.

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. In addition, the Audit Committee must specifically approve permissible non-audit services classified as All Other Services.

Prior to engagement, management submits to the Committee for approval a detailed list of the Audit Services, Audit Related Services and Tax Services that it recommends the Committee engage the independent auditor to provide for the fiscal year. Each specified service is allocated to the appropriate category and accompanied by a budget estimating the cost of that service. The Committee will, if appropriate, approve both the list of Audit Services, Audit Related

Services and Tax Services and the budget for such services.

The Committee is informed at each Committee meeting as to the services actually provided by the independent auditor pursuant to the Pre-Approval Policy. Any proposed service that is not separately listed in the Pre-Approval Policy or any service exceeding the pre-approved fee levels must be specifically pre-approved by the Committee. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee. The Chairman must report any pre-approval decisions made by him to the Committee at its next scheduled meeting.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The following Compensation Discussion and Analysis describes our compensation program for the executive officers named in the Summary Compensation Table on page 28 (named executive officers). Specifically, the Compensation Discussion and Analysis addresses:

the objectives of our compensation program (found in the section entitled Compensation Philosophy and Overview);

what our compensation program is designed to reward (also described in the section entitled Compensation Philosophy and Overview);

each element of compensation (set forth in the section entitled Primary Elements of Compensation);

why each element was chosen (described with each element of compensation including base pay, short-term incentives and long-term incentives);

how amounts and formulas for pay are determined (also described with each element of compensation including base pay, short-term incentives and long-term incentives); and

how each compensation element and our decisions regarding that element fit into Synovus overall compensation objectives and affect decisions regarding other elements (described with each element of compensation, as well as in the section entitled Benchmarking).

For information about the Compensation Committee and its charter, its processes and procedures for administering executive compensation, the role of compensation consultants and other governance information, please see Committees of the Board on page 4.

Compensation Philosophy and Overview

Synovus has established a compensation program for our executives that is competitive, performance-oriented and designed to support our strategic goals. The goals and objectives of our compensation program are described below.

Synovus executive compensation program is designed to compete in the markets in which we seek executive talent. We believe that we must maintain a competitive compensation program that allows us to recruit and retain top level executive talent and that will prevent our executives from being recruited from us. Our compensation program is also designed to be performance-oriented. A guiding principle in developing our compensation program has been average pay for average performance above-average pay for above-average performance. As a result, a significant portion of the total compensation of each executive is at risk based on short and long-term performance. Because of our emphasis on performance, we also believe that compensation generally should be earned by executives while they are actively employed and can contribute to Synovus performance.

Synovus' compensation program is also designed to support corporate strategic goals, including growth in earnings and growth in shareholder value. As described in more detail below, earnings growth is the primary driver of our short-term incentive program and growth in shareholder value is the primary driver of our long-term incentive program. Synovus believes that the high degree of performance orientation and the use of goals based upon growth in earnings and growth in shareholder value in our incentive plans aligns the interests of our executives with the interests of our shareholders. In addition, Synovus has adopted stock ownership guidelines and a hold until retirement provision in connection with our equity compensation programs, which further align our executives' interests with the interests of our shareholders.

Table of Contents***Primary Elements of Compensation***

There are three primary elements of compensation in Synovus' executive compensation program: base pay, short-term incentive compensation and long-term incentive compensation. Short-term and long-term incentive compensation are tied directly to performance. Short-term incentive compensation is based upon Synovus' fundamental operating performance measured over a one-year period, while long-term incentive compensation is based upon Synovus' total shareholder return measured over a three-year period. Synovus has not established a specific targeted mix of compensation between base pay and short-term and long-term incentives. However, both short-term and long-term incentives are based upon percentages or multiples of base pay. If both short-term and long-term incentives are paid at target, long-term incentives are the largest portion of an executive's total compensation package. For example, if short-term and long-term incentives are paid at target, long-term incentives would constitute almost fifty percent of an executive's total compensation package, thereby illustrating our emphasis on performance and growth in shareholder value.

Base Pay. Base pay is seen as the amount paid to an executive for performing his or her job on a daily basis. To ensure that base salaries are competitive, Synovus targets base pay at the median (e.g., the 50th percentile) of the market for similarly situated positions, based upon each executive's position and job responsibilities. The market used by Synovus for benchmarking base pay is banks with similar asset size as Synovus. From a list of competitor banks, Synovus selects the 12 banks with higher asset size and the 12 banks with lower asset size as the appropriate companies against which to benchmark base pay (the Peer Companies). For 2007, the Peer Companies were: Associated Banc-Corp., Bok Financial Group, Citizens Republic Bancorp, Inc., City National Corp., Colonial Bancgroup, Inc., Comerica Inc., Commerce Bancorp, Inc., Commerce Bancshares, Inc., Compass Bancshares, Inc., Cullen/Frost Bankers Inc., First Citizens BancShares, Inc., First Horizon National Corp., Fulton Financial Corp., Huntington Bancshares, Inc., Marshall & Ilsley Corp., M&T Bank Corp., Mellon Financial Corp., Popular, Inc., Sky Financial Group, Inc., The South Financial Group, Inc., TCF Financial Corp., TD Banknorth Inc., Unionbanal Corp. and Zions Bancorporation.

When establishing base salaries, the Committee compares each executive's current base pay to the market median for that position using proxy information from the Peer Companies. For certain positions for which there is no clear market match in the benchmarking data, Synovus uses a blend of two or more positions from the benchmarking data. The Committee also reviews changes in the benchmarking data from the previous year. The Committee then uses this data to establish a competitive base salary for each executive. For example, an executive whose base salary is below the benchmarking target for his or her position may receive a larger percentage increase than an executive whose base salary exceeds the benchmarking target for his or her position.

In addition to market comparisons of similar positions at the Peer Companies, individual performance may affect base pay. For example, an executive whose performance is not meeting expectations may receive no increase in base pay or a smaller base pay increase in a given year. On the other hand, an executive with outstanding performance may receive a larger base pay increase or more frequent base pay increases.

Base pay is not directly related to Synovus' performance, except over the long term since asset size is used in benchmarking base pay against the Peer Companies. Comparison of an executive's base salary to the base salaries of other Synovus executives may also be a factor in establishing base salaries, especially with respect to positions for which there is no clear market match in the base pay benchmarking data. For 2007, all of the base pay increases for the named executive officers were calculated taking into account the market data described above as well as existing base salaries, the 2007 merit budget, internal pay equity, individual performance, experience, time in position and retention needs. Because of the process we use to establish base

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pay, large increases in base pay generally occur only when an executive is promoted into a new position.

Short-Term Incentives. In addition to base salary, our executive compensation program includes short-term incentive compensation. We have elected to pay short-term incentive compensation in order to (1) provide an incentive for executives to meet our short-term earnings goals, and (2) ensure a competitive compensation program given the marketplace prevalence of short-term incentive compensation.

Our short-term incentive program is tied directly to our fundamental operating performance measured over a one-year period. Each year, the Committee establishes a target for percentage change in earnings per share (EPS). The target is generally set at the EPS guidance that has been publicly disclosed by Synovus. A target goal of 100% equates to a market award, which is a typical short-term incentive award for similar positions at the Peer Companies, expressed as a percentage of base salary earned during the year (base earnings). Actual short-term incentive targets for 2007 were set taking into account median market data at the Peer Companies, as well as existing incentive targets, internal pay equity, individual performance and retention needs. The target short-term incentive percentage for Mr. Anthony is 100% of base earnings, the target short-term incentive percentage for Mr. Green is 85% of base earnings and the target short-term incentive percentage for Synovus other named executive officers is 70% of base earnings.

The amount of a short-term incentive award can range from zero to 200% of a target grant in accordance with a schedule approved by the Committee each year. For 2007, the Committee approved the following schedule:

EPS Percentage Change	Percent of Target Bonus Paid
6.0%	200%
5.7%	175%
5.0%	150%
4.4%	125%
4.0%	100%
3.4%	90%
2.7%	75%
2.1%	60%
1.4%	50%
0.7%	40%
0.0%	20%
Below 0.0%	0%

Although the target EPS percentage change goal set by the Committee is generally based upon the EPS guidance which has been publicly disclosed by Synovus calculated in accordance with accounting principles generally accepted in the United States (GAAP), from time to time the target percentages are based on non-GAAP EPS percentages for purposes of determining short-term incentive compensation because of unusual events that could occur during the year. These events include, but are not limited to, changes in accounting and regulatory standards, changes in tax rates and laws, charges for corporate or workforce restructurings, dilution to EPS resulting from acquisitions and divestitures, expenses or income associated with the conversion or deconversion of a major TSYS customer and other similar events and for 2007, reductions in net income or charges resulting from the Spin-Off.

As is common practice in the market, short-term incentives are paid in a lump-sum cash payment as soon as practicable in the year following the performance year, usually no later than January 31. Under the short-term incentive plan, the Committee has the right to exercise downward discretion and reduce the amount that would otherwise be awarded under the above schedule. For example, the short-term incentive awards can be reduced to

reflect individual or

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business unit performance, to exclude unanticipated, non-recurring gains, or for affordability (reduced in order to fund another expense, such as other incentive compensation or retirement plans). Because Synovus did not attain the minimum EPS percentage change level required under the above schedule, no short-term incentive awards were paid to the named executive officers for 2007.

Long-Term Incentives. Our executive compensation program also includes long-term incentive compensation, which is paid in equity in Synovus. We have elected to pay long-term incentive compensation in order to: (1) provide an incentive for our executives to provide exceptional shareholder return to Synovus shareholders by tying a significant portion of their compensation opportunity to growth in shareholder value; (2) align the interests of executives with shareholders by awarding executives equity in Synovus; and (3) ensure a competitive compensation program given the market prevalence of long-term incentive compensation.

Synovus long-term incentive plan awards equity to executives based upon Synovus performance, as measured by total shareholder return (TSR), over a three-year period. We use a three-year period to measure performance for purposes of our long-term incentive awards in order to reduce the impact of unusual events that may occur in a given year.

Under Synovus long-term incentive program, TSR is measured in two ways: (1) absolute TSR; and (2) TSR compared to Synovus competitors. TSR for each measurement period is calculated by dividing Synovus stock price appreciation and dividends paid by the beginning stock price. We use both measures of shareholder return because we believe shareholders are interested both in how Synovus shareholder return compares to its competitors, as well as their actual return on their investment. The competitors, for purposes of long-term incentives, are the banks in the Keefe, Bruyette and Woods 50 Index (KBW 50). Synovus selected the KBW 50 for awarding long-term incentives to ensure that the companies are chosen by an independent third party and to provide consistency from year to year in the assessment of long-term performance for incentive purposes.

The amount of long-term incentives awarded to executives each year is based upon a performance grid approved by the Committee. The performance grid has been in place substantially in its current form for over a decade. This grid is reproduced below showing the absolute TSR over the three preceding calendar years as the horizontal measurement and the percentile performance of Synovus against the KBW 50 over the three preceding calendar years as the vertical measurement.

Payout as a Percent of Target

Percentile of 3-year
SNV TSR
vs. KBW 50

90 th	50%	100%	150%	200%	250%
70 th	50%	100%	125%	150%	200%
50 th	50%	75%	100%	125%	150%
30 th	50%	50%	75%	100%	100%
<30 th	50%*	50%	50%	75%	75%
	<4%	4%	8%	10%	16%

3-Year Annualized Synovus TSR

* Long-term incentives are awarded at 50% of target and solely in stock options as described below.

The award percentages in the performance grid are multiplied by the amount of a target long-term incentive award, which is expressed as a percentage of base salary at the time the award is made. Actual long-term incentive targets are established taking into account market median data at the Peer Companies, as well as existing incentive targets, internal pay equity, individual performance and retention needs. The target long-term incentive percentage for

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Mr. Anthony is 200% of base earnings, the target long-term incentive percentage for Mr. Green is 175% of base earnings and the target long-term incentive percentage for Synovus other named executive officers is 150% of base earnings.

Synovus believes that there are advantages and disadvantages to every form of equity award. As a result, awards payable under the performance grid are generally paid 50% in restricted stock and 50% in stock options, but the Committee has the discretion to vary the form of the award as needed for accounting, tax or other reasons. The 50%/50% split in equity awarded is based upon the estimated overall value of the award as of the date of grant (a stock option is estimated to be equal to one-third the value of a restricted stock award).

In the event that Synovus TSR falls within the bottom left-hand corner of the payout grid (i.e., Synovus annualized TSR is less than 4% and is also less than the 30th percentile compared to the KBW 50) for a particular year, executives will be awarded 50% of a target long-term incentive award, awarded solely in Synovus stock options, issued at fair market value (i.e., closing price) on the effective date of the award. The Committee believes that executives should receive a stock option grant even if Synovus TSR falls within this category because competitor companies would make such a grant and the stock price must appreciate from that point in order for the executive to benefit from the grant.

Because the Committee may take action to approve equity awards on or near the date that Synovus annual earnings are released, the Committee has established the last business day of the month in which earnings are released as the grant date for equity awards to ensure that the annual earnings release has time to be absorbed by the market before equity awards are granted and stock option exercise prices are established. Synovus released its annual earnings on January 17, 2007. The Committee met on January 24, 2007 to approve stock option and restricted stock awards to the named executive officers effective January 31, 2007. As a result, the grant date for long-term incentive awards (stock options and restricted stock awards) was January 31, 2007. The closing price of Synovus stock on January 31, 2007 was used as the exercise price for stock options and to determine the FAS 123(R) accounting expense and was also used for disclosure in the compensation tables in this Proxy Statement.

In 2007, long-term incentive equity awards were granted to Synovus named executive officers pursuant to the above grid based upon the 2004-2006 performance period. For this performance period, Synovus annualized TSR was 4.91% and Synovus TSR was in the 16th percentile of the KBW 50. Under the grid, this resulted in a long-term incentive award equal to 50% of target. The equity awards made to Synovus named executive officers in 2007 are set forth in the All Other Stock Awards and All Other Option Awards columns in the Grant of Plan-Based Awards Table. The Committee granted all of the named executive officers 50% stock options and 50% restricted stock awards.

In addition to the annual long-term incentive awards awarded pursuant to the performance grid described above, the Committee has granted other long-term incentive awards in certain circumstances. For example, the Committee made restricted stock awards grants to Messrs. Anthony and Green in 2005 to reflect their promotions and to serve as a vehicle for retaining their services in their new roles. The award to Mr. Green vests 20% a year for five years based upon continued service. Although the grant to Mr. Anthony was awarded primarily for retention, the Committee approved a performance-based grant to link his award to a threshold level of performance. The award to Mr. Anthony vests over a five to seven year period. The Committee establishes performance measures each year during the seven year vesting period and, if the performance measure is attained for a particular year, 20% of the award vests. The performance measure established for 2007 was 75% of the EPS percentage change established under Synovus short-term incentive plan. Because Synovus did not attain the EPS growth measure established for 2007, none of the performance-based restricted stock granted to Mr. Anthony vested during 2007.

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The Committee also awarded challenge grant stock options to Messrs. Anthony, Prescott and Griffith and Ms. James in 2000. The challenge grants were significant in size, with each of the preceding named executive officers receiving a grant of 400,000 stock options, which number of options was adjusted in connection with the Spin-Off. The challenge grants were designed to provide these executives with an incentive for exceptional growth in shareholder return, as well as to retain the services of the executives who received the grants for a significant period of time. The challenge grants vest in equal installments if the fair market value of Synovus stock exceeds \$40, \$45 and \$50 per share or on June 29, 2007 if the stock price targets are not attained prior to such date and the named executives remain in the continuous employment of Synovus through such date. The challenge grants vested on June 29, 2007 because each of the named executive officers remained in the continuous employment of Synovus through such date.

Benchmarking

As described above, Synovus benchmarks base salaries and market short-term and long-term incentive target awards with the Peer Companies. Synovus also benchmarks total compensation (base salary, short-term incentives and long-term incentives) of its executives. Synovus uses the Peer Companies for benchmarking total compensation, as well as external market surveys. Synovus uses a three-year look back of the total compensation benchmark data to reduce the impact of short-term fluctuations in the data which may occur from year to year. When reviewing the total compensation benchmarking data, Synovus focuses on total compensation opportunities, not necessarily the amount of compensation actually paid, which varies depending upon Synovus performance results due to the program's performance orientation. For example, over the past five years, Synovus long-term incentive awards have been below-target for four of the five years and above-target for one year. Although these awards result in compensation amounts for Synovus executives that could be considered below market in total, the Committee believes the amount of compensation paid to its executives is appropriate given Synovus shareholder return during this five-year period.

Perquisites

Perquisites are a very small part of our executive compensation program. Perquisites are not tied to performance of Synovus. Perquisites are offered to align our compensation program with competitive practices because similar positions at Synovus competitors offer similar perquisites. The perquisites offered by Synovus are set forth in footnotes (5) and (6) of the Summary Compensation Table. Considered both individually and in the aggregate, we believe that the perquisites we offer to our named executive officers are reasonable and appropriate.

Employment Agreements

Synovus does not generally use employment agreements with respect to its executives, except in unusual circumstances such as acquisitions. None of the named executive officers have employment agreements.

Retirement Plans

Our compensation program also includes retirement plans designed to provide income following an executive's retirement. We have chosen to use defined contribution retirement plans because we believe that defined benefit plans are difficult to understand, difficult to communicate, and contributions to defined benefit plans often depend upon factors that are beyond Synovus control, such as the earnings performance of the assets in such plans compared to actuarial assumptions inherent in such plans. Synovus offers three qualified defined contribution retirement plans to its employees: a money purchase pension plan, a profit sharing plan and a 401(k) savings plan.

The money purchase pension plan has a fixed 7% of compensation employer contribution every year. The profit sharing plan and any employer contribution to the 401(k) savings plan are tied directly to Synovus performance. There are opportunities under both the profit sharing plan

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and the 401(k) savings plan for employer contributions of up to 7% of compensation based upon the achievement of EPS growth goals. Based upon Synovus' performance for 2007, Synovus' named executive officers did not receive a contribution under the profit sharing plan or 401(k) savings plan. The retirement plan contributions for 2007 are included in the "All Other Compensation" column in the Summary Compensation Table.

In addition to these plans, the Synovus Deferred Compensation Plan ("Deferred Plan") replaces benefits lost under the qualified plans due to legal limits imposed by the IRS. The Deferred Plan does not provide above market interest. Instead, participants in the Deferred Plan can choose to invest their accounts among mutual funds that are generally the same as the mutual funds that are offered in the 401(k) savings plan. The executives' Deferred Plan accounts are held in a rabbi trust, which is subject to claims by Synovus' creditors. The employer contribution to the Deferred Plan for 2007 for named executive officers is set forth in the "All Other Compensation" column in the Summary Compensation Table and the earnings on the Deferred Plan accounts during 2007 for named executive officers is set forth in the "Aggregate Earnings in Last FY" column in the Nonqualified Deferred Compensation Table and in the "All Other Compensation" column in the Summary Compensation Table.

Post-Termination Compensation Philosophy

Synovus' compensation program is designed to reflect Synovus' philosophy that compensation generally should be earned while actively employed. Although retirement benefits are paid following an executive's retirement, the benefits are earned while employed and are substantially related to performance as described above. Synovus has entered into limited post-termination arrangements when appropriate, such as the change of control agreements which are described in the "Potential Payouts Upon Termination or Change of Control" section. Synovus chose to enter into change of control arrangements with its executives: (1) to ensure the retention of executives and an orderly transition during a change of control; (2) to ensure that executives would be financially protected in the event of a change of control so they continue to act in the best interests of Synovus while continuing to manage Synovus during a change of control; and (3) to ensure a competitive compensation package because such arrangements are common in the market and it was determined that such agreements were important in recruiting executive talent.

Stock Ownership/Retention Guidelines

To align the interests of its executives with shareholders, Synovus has implemented stock ownership guidelines for its executives. Under the guidelines, executives are required to maintain either five, four or three times the amount of their base salary in Synovus stock. Synovus' Chief Executive Officer is required to maintain five times his base salary, the President four times his base salary and the other executive officers three times their base salaries. The guidelines are recalculated at the beginning of each calendar year. The guidelines were initially adopted January 1, 2004 and executives had a five-year grace period to fully achieve the guidelines with an interim three-year goal. Until the guidelines are achieved, executives are required to retain all net shares received upon the exercise of stock options, excluding shares used to pay the option's exercise price and any taxes due upon exercise. In the event of a severe financial hardship, the guidelines permit the development of an alternative ownership plan by the Chairman of the Board of Directors and Chairman of the Compensation Committee. All executives are currently in compliance with the guidelines.

Synovus has also adopted a "hold until retirement" provision. Under this provision, executives that have attained the stock ownership guidelines described above are also required to retain ownership of 50% of all stock acquired through Synovus' equity compensation plans (after taxes and transaction costs) until their retirement or other termination of employment. The "hold until retirement" provision applies to all unexercised stock options and unvested restricted stock

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awards. Synovus believes that the hold until retirement requirement further aligns the interests of its executives with shareholders.

Tally Sheets

The Committee has reviewed tally sheets for each of Synovus named executive officers. The tally sheets add up all forms of compensation for each officer and also provide estimates of the amounts payable to each executive upon the occurrence of potential future events, such as a change of control, retirement, voluntary or involuntary termination, death and disability. The tally sheets are used to provide the Committee with total compensation amounts for each executive so that the Committee can determine whether the amounts are reasonable or excessive. Although the tally sheets are not used to benchmark total compensation with specific companies, the Committee considers total compensation paid to executives at other companies in considering the reasonableness of our executives total compensation. After reviewing the tally sheets, the Committee determined that the total compensation amounts are fair, reasonable and competitive.

Other Policies

Restatements. Synovus does not have a formal policy regarding the recovery of awards or payouts in the event the financial statements upon which Synovus performance measurements are based are restated or otherwise adjusted in a manner that could reduce the size of an award. Synovus believes that the decision of whether a recovery is appropriate would depend upon the facts and circumstances surrounding the restatement or adjustment.

Tax Considerations. We have structured most forms of compensation paid to our executives to be tax deductible. For example, Internal Revenue Code Section 162(m) limits the deductibility of compensation paid by a publicly-traded corporation to its Chief Executive Officer and four other highest paid executives for amounts in excess of \$1 million, unless certain conditions are met. The base salaries of all of our named executive officers are tax-deductible because they are less than \$1 million. In addition, the short-term and long-term incentive plans have been approved by shareholders and awards under these plans are designed to qualify as performance-based compensation to ensure deductibility under Code Section 162(m). We reserve the right to provide compensation which is not tax-deductible, however, if we believe the benefits of doing so outweigh the loss of a tax deduction. The only form of executive compensation not currently tax-deductible by Synovus is the personal use of corporate aircraft. We believe that a small amount of personal use each year is an appropriate perquisite for our executives, despite the loss of a tax deduction.

In general, Synovus does not gross-up its officers for taxes that are due with respect to their compensation. An example of an exception to this rule is for excise taxes that may be due with respect to the change of control agreements, as described above.

Accounting Considerations. We account for all compensation paid in accordance with GAAP. The accounting treatment has generally not affected the form of compensation paid to named executive officers.

Board Fees. During 2007, executives who served on the Boards of Directors of Synovus and its subsidiaries were paid the same cash director fees as those paid to non-executive directors and were also entitled to participate in Synovus Director Stock Purchase Plan, which is described under Equity Compensation of Directors. However, directors who are also executives did not receive the equity compensation that is granted to non-executive directors of Synovus and TSYS. Although paying cash director fees to named executives who serve on Boards of Directors is not the prevalent market practice, it has been the historical practice at Synovus for many years and constituted a small portion of affected executive s total compensation amount. These amounts are included in the All Other Compensation column of the Summary Compensation Table. As described below, the payment of cash director fees to named

executives was eliminated effective January 1, 2008.

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Conclusion

For the reasons described above, we believe that each element of compensation offered in our executive compensation program, and the total compensation delivered to each named executive officer, is fair, reasonable and competitive.

Significant Events After December 31, 2007

The Committee granted stock options and restricted stock awards to Synovus named executive officers effective January 31, 2008 in accordance with the performance grid discussed under Long-Term Incentives above. The awards, which were made based upon Synovus TSR for the 2005-2007 performance period, were made at 50% of target. Messrs. Anthony, Prescott and Green and Ms. James were each granted stock option awards of 131,872, 44,046, 66,391 and 44,501 shares, respectively, at an exercise price of \$13.18, the closing price of Synovus stock on January 31, 2008. In addition, Messrs. Anthony, Prescott and Green and Ms. James were each granted restricted stock unit awards of 32,968, 11,011, 16,598 and 11,125 shares, respectively, effective January 31, 2008. The stock options and restricted stock unit awards vest over a three year period, in equal annual installments of one-third each, on January 31, 2009, January 31, 2010 and January 31, 2011.

The Committee also awarded special retention stock options to Synovus named executive officers effective January 31, 2008. The retention stock options were awarded to retain key executives following the Spin-Off and to align and mobilize the executives as a team. Messrs. Anthony, Prescott and Green and Ms. James were awarded 750,000, 225,000, 400,000 and 225,000 shares, respectively, at an exercise price of \$13.18, the closing price of Synovus stock on January 31, 2008. The stock option awards vest over a five-year period, with one-third of each award vesting on January 31, 2011, January 31, 2012 and January 31, 2013. All of these awards will be described in detail in next year's Proxy Statement.

Effective January 1, 2008, the Committee increased the base salaries of Messrs. Anthony and Green and Ms. James by \$59,200, \$62,100 and \$40,000, respectively. The amount of the increase was equal to the amount of Board of Director fees foregone by each executive as a result of the decision to eliminate the payment of cash director fees to named executives effective January 1, 2008.

COMPENSATION COMMITTEE REPORT

Synovus Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Compensation Committee

V. Nathaniel Hansford, Chair

T. Michael Goodrich

Mason H. Lampton

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The table below summarizes the compensation for each of the named executive officers for each of the last two fiscal years.

The named executive officers were not entitled to receive payments which would be characterized as Bonus payments for either of these fiscal years. The short-term incentive amounts paid to the named executives for these two fiscal years, if any, are set forth in the Non-Equity Incentive Plan Compensation column. Synovus methodology and rationale for short-term incentive compensation are described in the Compensation Discussion and Analysis above.

The named executive officers did not receive any compensation that is reportable under the Change in Pension Value and Nonqualified Deferred Compensation Earnings column because, as described in the Compensation Discussion and Analysis, Synovus has no defined benefit pension plans and does not pay above-market interest on deferred compensation. The retirement plan contributions and earnings for the named executive officers for these two fiscal years are set forth in the All Other Compensation column.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Change in Pension Value and Nonquali- fied		All Other Compen- sation (\$)	Total (\$)
						Non-Equity Incentive Plan Com- pensation (\$)	Deferred Compen- sation Earnings (\$)		
Edward E. Anthony Chairman of the Board and Chief Executive Officer	2007	\$ 869,000		\$ 453,875	\$ 743,449	\$ -0-	\$ 369,963(3)(4)(5)(6)		\$ 2,436,2
	2006	819,000		615,086	728,840	1,433,250	447,929		4,044,0
Thomas J. Prescott Executive Vice President and Chief Financial Officer	2007	387,000		200,383	334,915	-0-	120,490(4)(5)(6)		1,042,7
	2006	364,000		148,830	496,636	445,900	173,368		1,628,7
Merick L. Fisher, III President and Chief Operating Officer	2007	500,000		355,822	157,675	-0-	180,801(3)(4)(5)		1,194,2
	2006	408,333		297,054	124,443	522,083	235,482		1,587,3
James W. Anderson President and Chief Operating Officer	2007	429,000		234,109	360,204	-0-	79,795(4)(5)(6)		1,103,1

or Executive e President, eral nsel and etary	2006	413,000	175,280	517,609	505,925	141,925	1,753,7
abeth R. James e Chairman, f People Officer Secretary	2007	391,000	209,348	339,689	-0-	160,080(3)(4)(5)(6)	1,100,1
	2006	375,500	156,073	502,520	459,988	202,954	1,697,0

- (1) The amounts in this column reflect the dollar amount recognized for financial statement reporting purposes for the last two fiscal years in accordance with SFAS 123(R) and include amounts from awards granted during these two fiscal years and prior to 2006. For a discussion of the restricted stock awards reported in this column, see Note 15 of Notes to Consolidated Financial Statements in the Financial Appendix.
- (2) The amounts in this column reflect the dollar amount recognized for financial statement reporting purposes for the last two fiscal years in accordance with SFAS 123(R) and include amounts from awards granted during these two fiscal years and prior to 2006. For a discussion of the assumptions made in the valuation of the stock option awards reported in this column, see Note 15 of Notes to Consolidated Financial Statements in the Financial Appendix.
- (3) Amount includes director fees paid in cash of \$99,200, \$62,100 and \$40,000 for Messrs. Anthony and Green and Ms. James, respectively, in connection with their service as directors and/or advisory directors of Synovus and certain of its subsidiaries; matching contributions under the Synovus and TSYS Director Stock Purchase Plans of \$20,000 for Mr. Anthony; and matching contributions under the Synovus Director Stock Purchase Plan of \$10,000 for each of Mr. Green and Ms. James.
- (4) Amount includes allocations to qualified defined contribution plans of \$15,750 for each executive; allocations (including earnings) to nonqualified deferred compensation plans of \$218,573, \$89,946, \$77,872, \$50,715 and \$70,441 for Messrs. Anthony, Prescott, Green and Griffith and Ms. James, respectively.
- (5) Amount includes the costs incurred by Synovus in connection with providing the perquisite of an automobile allowance. Amount also includes the incremental cost to Synovus for reimbursement of country club dues, if any, and the incremental cost to Synovus for personal use of the corporate aircraft. Amounts for these items are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisites.
- (6) In addition to the items noted in footnote (5), the amount also includes the costs incurred by Synovus in connection with providing the perquisite of reimbursement for financial planning and the incremental cost to Synovus, if any, of security alarm monitoring. These items are not quantified because they do not exceed the greater of \$25,000 or 10% of the total amount of perquisites.
- (7) Mr. Griffith was employed by Synovus during 2007 but resigned effective January 1, 2008 to join TSYS.

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**GRANTS OF PLAN-BASED AWARDS
for the Year Ended December 31, 2007**

The table below sets forth the short-term incentive compensation (payable in cash) and long-term incentive compensation (payable in the form of restricted stock awards and stock options) awarded to the named executive officers for 2007.

Name	Grant Date	Action Date (1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards		All Other Stock Awards: Number of Shares or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Award
			Thresh- old (\$)	Target (\$)	Maximum (\$)	Thresh- old (#)	Maxi- mum (#)				
Edward E. Anthony	1-31-07	1-24-07						12,825			\$ 409,5
	1-31-07	1-24-07	\$ 0	\$ 869,000	\$ 1,738,000				38,475	\$ 31.93	277,7
Thomas J. Scott	1-31-07	1-24-07						4,275			136,5
	1-31-07	1-24-07	0	270,900	541,800				12,825	31.93	92,5
Derrick Men, III	1-31-07	1-24-07						4,959			158,3
	1-31-07	1-24-07	0	425,000	850,000				14,876	31.93	107,4
Sanders Fifth, III	1-31-07	1-24-07						4,850			154,8
	1-31-07	1-24-07	0	300,300	600,600				14,551	31.93	105,0
Abeth James	1-31-07	1-24-07						4,410			140,8
	1-31-07	1-24-07	0	273,700	547,400				13,230	31.93	95,5

(1)

The Synovus Compensation Committee met on January 24, 2007 and approved the grant of restricted stock awards and stock options to the named executive officers effective January 31, 2007.

- (2) The amounts shown in this column represent the minimum, target and maximum amounts payable under Synovus Executive Cash Bonus Plan for 2007. Awards are paid in cash and are based upon attainment of adjusted earnings per share percentage change goals. No award was earned for 2007.
- (3) The number set forth in this column reflects the number of shares of restricted stock awarded to each executive during 2007. The restricted stock awards vest over a three-year period, with one-third of the shares vesting on each of the first, second and third anniversaries of the date of grant. Vesting is based upon continued employment through the vesting date. Dividends are paid on the restricted stock award shares. This reflects long-term incentive equity awards for the 2004-2006 performance period.
- (4) The number set forth in this column reflects the number of stock options granted to each executive during 2007. The stock option awards vest over a three-year period, with one-third of the shares vesting on each of the first, second and third anniversaries of the date of grant. Vesting is based upon continued employment through the vesting date. This reflects long-term incentive equity awards for the 2004-2006 performance period.

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**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END
December 31, 2007**

Name	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)(1)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)
Richard E. Anthony(3)	127,749			\$ 10.69	02/08/2009			38,032	\$ 398,195
	34,718			8.44	01/19/2010	21,690	\$ 227,094		
	856,347			8.27	06/28/2010	12,825	134,278		
	27,356			12.35	01/16/2011				
	49,685			12.38	04/28/2012				
	97,666			12.01	01/20/2014				
	69,657	122,130		12.53	01/20/2015				
		139,308		12.93	01/30/2016				
		82,369		14.92	01/31/2017				
Thomas J. Prescott(4)	44,894			10.69	02/08/2009	4,446	46,550		
	24,425			8.44	01/19/2010	8,601	90,052		
	856,347			8.27	06/28/2010	4,275	44,759		
	34,108			12.35	01/16/2011				
	33,324			12.38	04/28/2012				
	56,229			12.01	01/20/2014				
		28,557		12.53	01/20/2015				
	27,624	55,240		12.93	01/30/2016				
		27,456		14.92	01/31/2017				
Frederick L. Green, III(5)	76,649			10.69	02/08/2009	4,684	49,041		

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	42,802		8.44	01/19/2010	15,660	163,960
	34,108		12.35	01/16/2011	9,081	95,078
	21,631		12.38	04/28/2012	4,959	51,921
	35,928		12.01	01/20/2014		
	21,408		11.65	02/02/2014		
		30,083	12.53	01/20/2015		
	29,168	58,327	12.93	01/30/2016		
		31,847	14.92	01/31/2017		

G. Sanders

Griffith, III(6)	107,311		10.69	02/08/2009	5,341	55,920
	58,400		8.44	01/19/2010	10,055	105,276
	856,347		8.27	06/28/2010	4,850	50,780
	46,187		12.35	01/16/2011		
	41,353		12.38	04/28/2012		
	67,475		12.01	01/20/2014		
		34,303	12.53	01/20/2015		
	32,296	64,582	12.93	01/30/2016		
		31,151	14.92	01/31/2017		

Elizabeth R.

James(7)	40,515		10.69	02/08/2009	4,754	49,774
	22,029		8.44	01/19/2010	8,955	93,759
	856,347		8.27	06/28/2010	4,410	46,173
	35,527		12.35	01/16/2011		
	36,354		12.38	04/28/2012		
	59,978		12.01	01/20/2014		
		30,533	12.53	01/20/2015		
	28,761	57,516	12.93	01/30/2016		
		28,323	14.92	01/31/2017		

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- (1) The exercise price and number of Synovus stock options were adjusted in connection with the Spin-Off so that, immediately following the Spin-Off, each named executive officer had approximately the same spread (the difference between the fair market value of a stock option and the option's exercise price) with respect to each stock option award. The conversion ratio was determined using a formula based on Synovus' closing price on the NYSE immediately preceding the Spin-Off and Synovus' average volume-weighted trading price on the NYSE for the 10 trading days immediately following the Spin-Off. Except for the adjustments to the exercise price and number of shares to reflect the Spin-Off, all other terms and conditions of the stock options remain the same.
- (2) In connection with the Spin-Off, each named executive officer received .483921 of a share of TSYS stock for each share of Synovus restricted stock held by the executive. The TSYS stock received by each executive in connection with the Spin-Off is subject to the same restrictions and conditions as the Synovus restricted stock. As a result of this distribution of TSYS stock, as of December 31, 2007, Mr. Anthony held 35,106 restricted shares of TSYS with a market value of \$982,968, Mr. Prescott held 8,301 restricted shares of TSYS with a market value of \$232,428, Mr. Green held 16,637 restricted shares of TSYS with a market value of \$465,836, Mr. Griffith held 9,796 restricted shares of TSYS with a market value of \$274,288, and Ms. James held 8,787 restricted shares of TSYS with a market value of \$245,476.
- (3) With respect to Mr. Anthony's unexercisable stock options, the 122,130 share grant vests on January 21, 2008, the 139,308 share grant vests in equal installments on January 31, 2008 and January 31, 2009 and the 82,369 share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010. The 122,130, 139,308 and 82,369 share grants also vest upon retirement, death or disability, a change of control, or upon an involuntary termination not for cause. With respect to Mr. Anthony's 21,690 share restricted stock award that has not vested, the award vests in equal installments on January 31, 2008 and January 31, 2009, and the 12,825 restricted share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010. In addition, the performance-based restricted stock award of 63,386 shares granted to Mr. Anthony in 2005 vests as follows: the restricted shares have seven one-year performance periods (2005-2011). During each performance period, the Compensation Committee establishes an earnings per share goal and, if such goal is attained during any performance period, 20% of the restricted shares will vest. As of December 31, 2007, 38,032 of the 63,386 restricted shares had not vested.
- (4) With respect to Mr. Prescott's unexercisable stock options, the 28,557 share grant vests on January 21, 2008, the 55,240 share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 27,456 share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010. The 28,557, 55,240 and 27,456 share grants also vest upon retirement, death or disability, a change of control, or upon an involuntary termination not for cause. With respect to Mr. Prescott's restricted stock awards that have not vested, the 4,446 restricted share grant vests on January 21, 2008, and the 8,601 restricted share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 4,275 restricted share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010.
- (5) With respect to Mr. Green's unexercisable stock options, the 30,083 share grant vests on January 21, 2008, the 58,327 share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 31,847 share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010. The 30,083, 58,327 and 31,847 share grants also vest upon retirement, death or disability, a change of control, or upon an involuntary termination not for cause. With respect to Mr. Green's restricted stock awards that have not vested, the 4,684 restricted share grant vests on January 21, 2008, the 15,660 restricted share grant vests in equal installments on January 21, 2008, January 21, 2009 and January 21, 2010, the 9,081 restricted share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 4,959 restricted share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010.

- (6) With respect to Mr. Griffith's unexercisable stock options, the 34,303 share grant vests on January 21, 2008, the 64,582 share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 31,151 share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010. The 34,303, 64,582 and 31,151 share grants also vest upon retirement, death or disability, a change of control, or upon an involuntary termination not for cause. With respect to Mr. Griffith's restricted stock awards that have not vested, the 5,341 restricted share grant vests on January 21, 2008, the 10,055 restricted share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 4,850 restricted share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010.
- (7) With respect to Ms. James' unexercisable stock options, the 30,533 share grant vests on January 21, 2008, the 57,516 share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 28,323 share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010. The 30,533, 57,516 and 28,323 share grants also vest upon retirement, death or disability, a change of control, or upon an involuntary termination not for cause. With respect to Ms. James' restricted stock awards that have not vested, the 4,754 restricted share grant vests on January 21, 2008, the 8,955 restricted share grant vests in equal installments on January 31, 2008 and January 31, 2009, and the 4,410 restricted share grant vests in equal installments of one-third each on January 31, 2008, January 31, 2009 and January 31, 2010.

POTENTIAL PAYOUTS UPON TERMINATION OR CHANGE-IN-CONTROL

Synovus has entered into change of control agreements with its named executive officers. Under these agreements, benefits are payable upon the occurrence of two events (also known as a "double trigger"). The first event is a change of control and the second event is the actual or constructive termination of the executive within two years following the date of the change of control. Change of control is defined, in general, as the acquisition of 20% of Synovus' stock by any person as defined under the Securities Exchange Act of 1934, turnover of more than one-third of the Board of Directors of Synovus, or a merger of Synovus with another company if the former shareholders of Synovus own less than 60% of the surviving company. For purposes of these agreements, a constructive termination is a material adverse reduction in an executive's

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position, duties or responsibilities, relocation of the executive more than 35 miles from where the executive is employed, or a material reduction in the executive's base salary, bonus or other employee benefit plans.

In the event payments are triggered under the agreements, each executive will receive three times his or her base salary as in effect prior to the termination, three times a percentage of his or her base salary equal to the average short-term incentive award percentage earned over the previous three calendar years prior to the termination, as well as a pro rata short-term incentive award calculated at target for the year of termination. These amounts are paid to the executive in a single lump-sum cash payment. Each executive will also receive health and welfare benefits for a three year period following the second triggering event. In addition, each executive will receive an amount that is designed to gross-up the executive for any excise taxes that are payable by the executive as a result of the payments under the agreement, but only if the total change of control payments to the executive exceed 110% of the applicable IRS cap. The following table quantifies the estimated amounts that would be payable under the change of control agreements, assuming the triggering events occurred on December 31, 2007.

	3x Base Salary	Average 3-Yrs Short-Term Incentive Award	Pro-Rata Target Short-Term Incentive Award	Health & Welfare Benefits	Stock Award Vesting	Stock Option Vesting(1)	Excise Tax Gross- up(2)	Total
Richard E. Anthony	\$ 2,607,000	\$ 3,693,336	\$ 869,000	\$ 56,772	\$ 1,742,535	\$ 0	\$ 1,106,576	\$ 10,075,219
Thomas J. Prescott Frederick L.	1,161,000	1,151,384	270,900	56,772	413,789	0	263,901	3,317,746
Green, III	1,500,000	1,515,000	425,000	56,772	825,863	0	585,179	4,907,814
G. Sanders Griffith, III	1,287,000	1,276,317	300,300	56,772	406,264	0		3,322,653
Elizabeth R. James	1,173,000	1,163,265	273,700	56,772	435,182	0	420,603	3,522,522

- (1) Estimated by multiplying number of options that vest upon change of control by difference in fair market value on December 31, 2007 and exercise price. Because the fair market value of Synovus stock on December 31, 2007 was less than the exercise price of all unvested options held by each named executive officer, amount is estimated at zero for each named executive officer. Stock options also vest upon retirement, death, disability or involuntary termination of employment not for cause.
- (2) Estimated using entire amount in Stock Award Vesting and Stock Option Vesting columns and dividing the estimated excise tax amount by 43.55%, which percentage is designed to calculate the amount of gross-up payment necessary so the executive is placed in the same position as though the excise tax did not apply. No gross-up payment is made if change of control payments do not exceed applicable IRS cap by 110%.

Executives who receive these benefits are subject to a confidentiality obligation with respect to secret and confidential information about Synovus they know. There are no provisions regarding a waiver of this confidentiality obligation.

No perquisites or other personal benefits are payable under the change of control agreements.

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**OPTION EXERCISES AND STOCK VESTED
for the Year Ended December 31, 2007**

The following table sets forth the number and corresponding value realized during 2007 with respect to stock options that were exercised and restricted shares that vested for each named executive officer.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Richard E. Anthony	150	\$ 1,688	12,677	\$ 412,256
	69,120	280,399	10,846	346,747
	78,368	1,070,899		
Thomas J. Prescott	150	1,764	4,301	137,503
	23,976	82,904		
Frederick L. Green, III	32,400	136,945	4,542	145,208
	150	1,856	5,220	164,012
G. Sanders Griffith, III	150	1,706	5,029	160,777
	59,076	219,503		
Elizabeth R. James	20,088	72,855	4,478	143,162

The Non-Qualified Deferred Compensation Table below sets forth the amount and form of deferred compensation benefits that the named executive officers would be entitled to receive upon their termination of employment.

**NONQUALIFIED DEFERRED COMPENSATION
for the Year Ended December 31, 2007**

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)(1)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)(2)
Richard E. Anthony		\$ 250,174	\$ 73,163		\$ 783,935
Thomas J. Prescott		80,161	47,392		515,777
Frederick L. Green, III		90,446	22,075		441,804
G. Sanders Griffith, III		97,661	1,019		304,520
Elizabeth R. James		84,353	26,621		409,225

(1) The amount reported in this column is reported in the Summary Compensation Table for 2007 as All Other Compensation.

- (2) Of the balances reported in this column, the amounts of \$304,119, \$123,239, \$106,725, \$125,620 and \$108,897 with respect to Messrs. Anthony, Prescott, Green and Griffith and Ms. James, respectively, were reported in the Summary Compensation Table as All Other Compensation in previous years. In addition, Mr. Anthony's balance includes deferred director fees and earnings on such fees of \$53,352.

The Deferred Plan replaces benefits lost by executives under the qualified retirement plans due to IRS limits. Executives are also permitted to defer all or a portion of their base salary or short-term incentive award, although no named executive officers did so for the last fiscal year. Amounts deferred under the Deferred Plan are deposited into a rabbi trust, and executives are permitted to invest their accounts in mutual funds that are generally the same as the mutual funds available in the qualified 401(k) plan. Deferred Plan participants may elect to withdraw their accounts as of a specified date or upon their termination of employment. Distributions can be made in a single lump sum or in annual installments over a 2-10 year period, as elected by the executive. The Directors Deferred Compensation Plan permits directors to elect to defer director fees pursuant to similar distribution and investment alternatives as the Deferred Plan.

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**CERTAIN RELATIONSHIPS AND
RELATED TRANSACTIONS**

Related Party Transaction Policy

Synovus Board of Directors has adopted a written policy for the review, approval or ratification of certain transactions with related parties of Synovus, which policy is administered by the Corporate Governance and Nominating Committee. Transactions that are covered under the policy include any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, in which: (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; (2) Synovus is a participant; and (3) any related party of Synovus (such as an executive officer, director, nominee for election as a director or greater than 5% beneficial owner of Synovus stock, or their immediate family members) has or will have a direct or indirect interest.

Among other factors considered by the Committee when reviewing the material facts of related party transactions, the Committee must take into account whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. Certain categories of transactions have standing pre-approval under the policy, including the following:

the employment of non-executive officers who are immediate family members of a related party of Synovus so long as the annual compensation received by this person does not exceed \$250,000, which employment is reviewed by the Committee at its next regularly scheduled meeting;

certain limited charitable contributions by Synovus, which transactions are reviewed by the Committee at its next regularly scheduled meeting; and

during 2007, transactions between Synovus and TSYS, as these transactions are, in general, required by banking laws to be on substantially the same terms as those prevailing at the time for comparable transactions with non-related parties. (This provision was deleted from the policy subsequent to the Spin-Off).

The policy does not apply to certain categories of transactions, including the following:

certain lending transactions between related parties and Synovus and any of its banking and brokerage subsidiaries;

certain other financial services provided by Synovus or any of its subsidiaries to related parties, including retail brokerage, deposit relationships, investment banking and other financial advisory services;

during 2007, transactions subject to the TSYS Related Party Transaction Policy (which provision was deleted subsequent to the Spin-Off); and

transactions which occurred, or in the case of ongoing transactions, transactions which began, prior to the date of the adoption of the policy by the Synovus Board.

Related Party Transactions

During 2007, Synovus' executive officers and directors (including their immediate family members and organizations with which they are affiliated) were also customers. In management's opinion, the lending relationships with these directors and officers were made in the ordinary course of business and on substantially the same terms, including interest rates, collateral and repayment terms, as those prevailing at the time for comparable transactions with other customers and do not involve more than normal collection risk or present other unfavorable features. In addition to these lending relationships, some directors and their affiliated organizations provide services or otherwise do business with Synovus and its

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subsidiaries, and we in turn provide services, including retail brokerage and other financial services, or otherwise do business with the directors and their organizations, in each case in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with other nonaffiliated persons.

On January 3, 2005, Synovus made a capital commitment of \$60 million to TTP Fund II, L.P. (TTP II), which currently represents an approximately 74.9% interest in TTP II. As of January 29, 2008, Synovus had funded approximately 38.6% of its capital commitment. TTP II is managed by Total Technology Partners II, LLC, its general partner. The general partner of TTP II will receive a 20% carried interest in TTP II. As direct and indirect owners of carried interest units in the TTP II general partner, Synovus and Gardiner W. Garrard, III, the son of Gardiner W. Garrard, Jr. who serves as a director of Synovus and TSYS, will be entitled to receive approximately 15% and 42.5%, respectively, of any carried interest distributions made by TTP II to its general partner.

Synovus has made a capital commitment of \$30 million to TTP Fund, L.P. (TTP I), a predecessor fund to TTP II. This capital commitment currently represents an approximately 79.8% interest in TTP I. As of January 29, 2008, Synovus had funded approximately 97.4% of its capital commitment. Synovus will receive a 5% carried interest in TTP I. TTP I is managed by Total Technology Partners, LLC, its general partner, which will receive a 15% carried interest in TTP I. Gardiner W. Garrard, III is entitled to receive 47.4% of any carried interest received by the general partner through his ownership interest in the general partner.

The general partner of each of the funds has entered into an agreement with Total Technology Ventures, LLC (TTV) pursuant to which TTV will provide investment management administrative services to each such general partner. Synovus and Gardiner W. Garrard, III hold percentage interests in TTV of 60% and 20%, respectively, and have capital commitments of \$1,200,000, and \$400,000, respectively, of which 75% have been funded. Synovus serves as the manager of TTV. Gardiner W. Garrard, III and an unrelated member of TTV share responsibility for the day-to-day operations of TTV. The fee payable quarterly by each general partner to TTV for the services provided equals the management fee received quarterly by such general partner from the fund it manages, subject to certain adjustments and reductions. The management fee payable to TTV by the general partner of TTP I and TTP II for such services during 2007 was \$664,838, and \$1,824,743, respectively. For his role as President and Chief Executive Officer of TTV and managing member of each general partner, Gardiner W. Garrard, III received \$250,000 in compensation during 2007.

Synovus leased various properties in Columbus, Georgia from W.C. Bradley Co. for office space and storage during 2007. The rent paid for the space was \$1,771,320. During 2007, TSYS leased office space in Columbus, Georgia from W.C. Bradley Co. for lease payments of \$779,272. Also during 2007, W.C. Bradley Co. paid a subsidiary of TSYS \$267,682 for various printing services. The terms of the lease agreements and the charges for printing services are comparable to those provided for between similarly situated unrelated third parties in similar transactions.

Synovus is a party to a Joint Ownership Agreement with TSYS and W.C.B. Air L.L.C. pursuant to which they jointly own or lease aircraft. W.C. Bradley Co. owns all of the limited liability interests of W.C.B. Air. The parties have each agreed to pay fixed fees for each hour they fly the aircraft owned and/or leased pursuant to the Joint Ownership Agreement. Synovus paid \$1,791,755 and TSYS paid \$1,694,712 for use of the aircraft during 2007. The charges payable by Synovus in connection with its use of this aircraft approximate charges available to unrelated third parties in the State of Georgia for use of comparable aircraft for commercial purposes.

The Joint Ownership Agreement was restructured and amended during 2007. In connection with this restructuring: (1) TSYS paid W.C.B. Air \$2,419,478; (2) TSYS paid Columbus Bank and Trust Company, a wholly owned subsidiary of Synovus (CB&T), \$9,670,589; and (3) W.C.B. Air paid CB&T \$367,753. The amounts paid by the parties in connection with the restructuring were established using current fair market values of the assets involved. James H. Blanchard, a

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director of Synovus and TSYS, is a director of W.C. Bradley Co. James D. Yancey, Chairman of the Board of CB&T and a director of Synovus and TSYS, is a director of W.C. Bradley Co. William B. Turner, Jr., Vice Chairman of the Board and President of W.C. Bradley Co., is a director of Synovus and CB&T. John T. Turner, William B. Turner, Jr.'s brother, is a director of W.C. Bradley Co. and a director of TSYS and CB&T. The payments to W.C. Bradley Co. by Synovus and its subsidiaries and the payments to Synovus and its subsidiaries by W.C. Bradley Co. represent less than 2% of W.C. Bradley Co.'s 2007 gross revenues.

During 2007, a banking subsidiary of Synovus leased office space in Daniel Island, South Carolina from DIBS Holdings, LLC for \$170,203. Frank W. Brumley, a director of Synovus, is managing member of and holds a 30% equity interest in DIBS Holdings, LLC. The terms of the lease agreement are comparable to those provided for between similarly situated unrelated third parties in similar transactions.

During 2007, Synovus and its wholly owned subsidiaries and TSYS paid to Communicorp, Inc. \$608,537 and \$418,889, respectively, for printing, marketing and promotional services, which payments are comparable to payments between similarly situated unrelated third parties for similar services. Communicorp is a wholly owned subsidiary of Aflac Incorporated. Daniel P. Amos, a director of Synovus, is Chief Executive Officer and a director of Aflac. The payments to Aflac by Synovus and its subsidiaries, including TSYS, represent less than .007% of Aflac's 2007 gross revenues.

William Russell Blanchard, a son of director James H. Blanchard, was employed by a subsidiary of Synovus as a retail banking executive during 2007. William Russell Blanchard received \$225,502 in compensation during 2007. William Fray McCormick, the son-in-law of director Richard Y. Bradley, was employed by a subsidiary of Synovus as a trust officer during 2007. Mr. McCormick received \$126,427 in compensation for his services during the year. Roderick Cowan Hunter, the son-in-law of director James D. Yancey, was employed by a subsidiary of Synovus as a director of sales and marketing during 2007. Mr. Hunter received \$122,404 in compensation during 2007. Mack Paul Daffin, Jr., a son-in-law of director Philip W. Tomlinson, was employed by a subsidiary of TSYS as Executive Vice President and Chief Information Officer during 2007. Mr. Daffin received \$172,142 in compensation during 2007. The compensation received by the employees listed above is determined under the standard compensation practices of Synovus and TSYS.

The restructuring of the Joint Ownership Agreement with respect to aircraft to which a subsidiary of W.C. Bradley Co. was a party was approved pursuant to Synovus' Related Party Transaction Policy. None of the other transactions described above required review, approval or ratification under Synovus' Related Party Transaction Policy as they occurred or began prior to the adoption of the policy by the Synovus Board.

Other Information About Board Independence

In addition to the information set forth under the caption "Related Party Transactions" above, the Board also considered the following relationships in evaluating the independence of Synovus' independent directors and determined that none of the relationships constitute a material relationship with Synovus:

Synovus provided lending and/or other financial services to each of Messrs. Amos, Bradley, Brumley, Goodrich, Hansford, Lampton, Page, Purcell, Stith and Turner and Ms. Camp and Ms. Ogie, their immediate family members and/or their affiliated organizations during 2007 in the ordinary course of business and on substantially the same terms as those available to unrelated parties. These relationships meet the Board's categorical standards for independence;

Two immediate family members of Mr. Turner were compensated as non-executive employees of Synovus during 2007, which employment was in accordance with the Board's categorical standards for

independence; and

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Entities affiliated with Mr. Amos made minimal payments to or received payments from Synovus and/or TSYS for services in the ordinary course of business during 2007, which payments did not approach the 2% of consolidated gross revenues threshold set forth in the Board's categorical standards for independence.

PRINCIPAL SHAREHOLDERS

The following table sets forth the number of shares of Synovus stock held by the only known holders of more than 5% of the outstanding shares of Synovus stock as of December 31, 2007.

Name and Address of Beneficial Owner	Shares of Synovus Stock Beneficially Owned as of 12/31/07	Percentage of Outstanding Shares of Synovus Stock Beneficially Owned as of 12/31/07
Synovus Trust Company, N.A.(1) 1148 Broadway Columbus, Georgia 31901	49,027,895(2)	14.9%

- (1) The shares of Synovus stock held by Synovus Trust Company are voted by the President of Synovus Trust Company.
- (2) As of December 31, 2007, the banking, brokerage, investment advisory and trust company subsidiaries of Synovus, including CB&T through its wholly owned subsidiary, Synovus Trust Company, held in various fiduciary or advisory capacities a total of 49,060,595 shares of Synovus stock as to which they possessed sole or shared voting or investment power. Of this total, Synovus Trust Company held 42,743,124 shares as to which it possessed sole voting power, 45,768,165 shares as to which it possessed sole investment power, 226,971 shares as to which it possessed shared voting power and 2,603,317 shares as to which it possessed shared investment power. The other banking, brokerage, investment advisory and trust subsidiaries of Synovus held 16,350 shares as to which they possessed sole or shared investment power. Synovus and its subsidiaries disclaim beneficial ownership of all shares of Synovus stock which are held by them in various fiduciary, advisory, non-advisory or agency capacities.

**RELATIONSHIPS BETWEEN SYNOVUS, CB&T, TSYS AND
CERTAIN OF SYNOVUS SUBSIDIARIES
AND AFFILIATES**

Spin-Off

On October 25, 2007, Synovus, TSYS and CB&T, a wholly owned banking subsidiary of Synovus which on such date owned directly approximately 80.8% of TSYS, entered into an Agreement and Plan of Distribution. On December 31, 2007, pursuant to the Plan of Distribution, CB&T distributed all of its shares of TSYS stock to Synovus and Synovus distributed all of those shares to Synovus shareholders, after which distributions TSYS became a fully independent, publicly owned company (previously referred to in this proxy statement as the Spin-Off). Prior to the Spin-Off, and in

accordance with the Plan of Distribution, TSYS paid a one-time aggregate cash dividend of \$600 million to all TSYS shareholders, including (indirectly) Synovus.

In addition and pursuant to the Plan of Distribution, Synovus and TSYS entered into several other agreements to provide a framework for the relationships between Synovus, CB&T and TSYS after the Spin-Off. These agreements include the: (1) Employee Matters Agreement; (2) Transition Services Agreement; (3) Tax Sharing Agreement; (4) Indemnification and Insurance Matters Agreement; and (5) Master Confidential Disclosure Agreement.

The terms of the special dividend, the Spin-Off and the agreements entered into in connection therewith, were negotiated, reviewed, and recommended for approval by special committees of each of Synovus, TSYS and, to the extent applicable, CB&T, and were subsequently approved by Synovus Board of Directors, TSYS Board of Directors and, to the extent applicable, CB&T s Board of Directors.

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Beneficial Ownership of TSYS Stock by CB&T

Prior to the Spin-Off, CB&T individually owned 159,630,980 shares of TSYS stock. Synovus controls CB&T.

Interlocking Directorates of Synovus, CB&T and TSYS

Three of the members of Synovus Board of Directors also serve as members of the Boards of Directors of TSYS and CB&T. They are Richard E. Anthony, Richard Y. Bradley and James D. Yancey. Frederick L. Green, III, William B. Turner, Jr. and Elizabeth C. Ogie serve as members of the Board of Directors of CB&T. James H. Blanchard, Gardiner W. Garrard, Jr., Alfred W. Jones III, Mason H. Lampton, H. Lynn Page and Philip W. Tomlinson serve as members of the Board of Directors of TSYS.

Transactions and Agreements Between Synovus, CB&T, TSYS and Certain of Synovus Subsidiaries

The terms of the transactions set forth below are comparable to those provided for between similarly situated unrelated third parties in similar transactions.

During 2007, CB&T and certain of Synovus other banking subsidiaries received electronic payment processing services from TSYS. During 2007, TSYS derived \$5,554,438 in revenues from CB&T and certain of Synovus other banking subsidiaries for the performance of electronic payment processing services and \$7,892,259 in revenues from Synovus and its subsidiaries for the performance of other data processing, software and business process management services.

TSYS and Synovus are parties to Lease Agreements pursuant to which Synovus leased from TSYS office space for lease payments aggregating \$1,165,086 during 2007.

Synovus and TSYS were parties to Management Agreements during 2007 pursuant to which Synovus provided certain management services to TSYS. During 2007, these services included human resource services, maintenance services, security services, communication services, corporate education services, travel services, investor relations services, corporate governance services, legal services, regulatory and statutory compliance services, executive management services performed on behalf of TSYS by certain of Synovus officers and financial services. As compensation for management services provided during 2007, TSYS paid Synovus aggregate management fees of \$8,889,631.

During 2007, Synovus Trust Company served as trustee of various employee benefit plans of TSYS. During 2007, TSYS paid Synovus Trust Company trustee's fees under these plans of \$868,482. Also during 2007, Synovus provided advisory services to various employee benefit plans of TSYS for advisory fees of \$32,524.

During 2007, CB&T paid TSYS Total Debt Management, Inc., a subsidiary of TSYS, \$446,308 for debt collection services.

During 2007, Columbus Depot Equipment Company, a wholly owned subsidiary of TSYS, and Synovus, CB&T and two of Synovus other subsidiaries were parties to Lease Agreements pursuant to which Synovus, CB&T and two of Synovus other subsidiaries leased from Columbus Depot Equipment Company computer related equipment for bankcard and bank data processing services for lease payments aggregating \$9,300.

During 2007, Synovus and CB&T paid TSYS an aggregate of \$2,364,960 for miscellaneous reimbursable items, such as data links, network services and postage, primarily related to processing services provided by TSYS.

During 2007, Synovus, CB&T and other Synovus subsidiaries paid to Columbus Productions, Inc., a wholly owned subsidiary of TSYS, \$668,621 for printing services.

During 2007, CB&T leased office space from TSYS for lease payments of \$39,405. In addition, TSYS leased furniture and equipment from CB&T during 2007 for lease payments of \$119,098. Also during 2007, TSYS and its subsidiaries were paid \$16,456,240 of interest by

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CB&T and certain of Synovus' other banking subsidiaries in connection with deposit accounts with, and commercial paper purchased from, CB&T and certain of Synovus' other banking subsidiaries. Furthermore, during 2007 TSYS paid CB&T and certain of Synovus' other banking subsidiaries fees of \$42,358 for the provision of other banking services.

**SECTION 16(a) BENEFICIAL OWNERSHIP
REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934 requires Synovus' officers and directors, and persons who own more than ten percent of Synovus stock, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC and the NYSE. Officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish Synovus with copies of all Section 16(a) forms they file.

To Synovus' knowledge, based solely on its review of the copies of such forms received by it, and written representations from certain reporting persons that no Forms 5 were required for those persons, Synovus believes that during the fiscal year ended December 31, 2007 all Section 16(a) filing requirements applicable to its officers, directors and greater than ten percent beneficial owners were complied with, except that Mr. Hansford reported certain shares deemed to be beneficially owned late on one report, Mr. Turner and Mr. Amos each reported one transaction late on one report and Mr. Bradley reported two transactions late on two reports.

SHAREHOLDER PROPOSALS AND NOMINATIONS

In order for a shareholder proposal to be considered for inclusion in Synovus' Proxy Statement for the 2009 Annual Meeting of Shareholders, the written proposal must be received by the Corporate Secretary of Synovus at the address below. The Corporate Secretary must receive the proposal no later than November 21, 2008. The proposal will also need to comply with the SEC's regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company sponsored proxy materials. Proposals should be addressed to:

Corporate Secretary
Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901

For a shareholder proposal that is not intended to be included in Synovus' Proxy Statement for the 2009 Annual Meeting of Shareholders, or if you want to nominate a person for election as a director, you must provide written notice to the Corporate Secretary at the address above. The Secretary must receive this notice not earlier than December 20, 2008 and not later than February 4, 2009. The notice of a proposed item of business must provide information as required in the bylaws of Synovus which, in general, require that the notice include for each matter a brief description of the matter to be brought before the meeting; the reason for bringing the matter before the meeting; your name, address, and number of shares you own beneficially or of record; and any material interest you have in the proposal.

The notice of a proposed director nomination must provide information as required in the bylaws of Synovus which, in general, require that the notice of a director nomination include your name, address and the number of shares you own beneficially or of record; the name, age, business address, residence address and principal occupation of the nominee; and the number of shares owned beneficially or of record by the nominee. It must also include the information that would be required to be disclosed in the solicitation of proxies for the election of a director under federal securities laws. You must submit the nominee's consent to be elected and to serve. A copy of the bylaw requirements will be provided upon request to the Corporate Secretary at the address above.

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GENERAL INFORMATION

Financial Information

A copy of Synovus 2007 Form 10-K will be furnished, without charge, by writing to the Corporate Secretary, Synovus Financial Corp., 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901. The Form 10-K is also available on Synovus home page on the Internet at www.synovus.com. Click on Investor Relations, Financial Reports and SEC Filings.

Solicitation of Proxies

Synovus will pay the cost of soliciting proxies. Proxies may be solicited on behalf of Synovus by directors, officers or employees by mail, in person or by telephone, facsimile or other electronic means. Synovus will reimburse brokerage firms, nominees, custodians, and fiduciaries for their out-of-pocket expenses for forwarding proxy materials to beneficial owners.

Householding

The SEC's proxy rules permit companies and intermediaries, such as brokers and banks, to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement to those shareholders. This method of delivery, often referred to as householding, should reduce the amount of duplicate information that shareholders receive and lower printing and mailing costs for companies. Synovus is not householding proxy materials for its shareholders of record in connection with its 2008 Annual Meeting. However, we have been notified that certain intermediaries will household proxy materials. If you hold your shares of Synovus stock through a broker or bank that has determined to household proxy materials:

Only one Annual Report and Proxy Statement will be delivered to multiple shareholders sharing an address unless you notify your broker or bank to the contrary;

You can contact Synovus by calling (706) 649-5220 or by writing Director of Investor Relations, Synovus Financial Corp., P.O. Box 120, Columbus, Georgia 31902 to request a separate copy of the Annual Report and Proxy Statement for the 2008 Annual Meeting and for future meetings or you can contact your bank or broker to make a similar request; and

You can request delivery of a single copy of Annual Reports or Proxy Statements from your bank or broker if you share the same address as another Synovus shareholder and your bank or broker has determined to household proxy materials.

The above Notice of Annual Meeting and Proxy Statement are sent by order of the Synovus Board of Directors.

Richard E. Anthony
Chairman of the Board and
Chief Executive Officer

March 21, 2008

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APPENDIX A

**SYNOVUS FINANCIAL CORP.
DIRECTOR INDEPENDENCE STANDARDS**

The following independence standards have been approved by the Board of Directors and are included within Synovus Corporate Governance Guidelines.

A majority of the Board of Directors will be independent directors who meet the criteria for independence required by the NYSE. The Corporate Governance and Nominating Committee will make recommendations to the Board annually as to the independence of directors as defined by the NYSE. To be considered independent under the NYSE Listing Standards, the Board must determine that a director does not have any direct or indirect material relationship with the Company. The Board has established the following standards to assist it in determining director independence. A director is not independent if:

The director is, or has been within the last three years, an employee of the Company or an immediate family member is, or has been within the last three years, an executive officer of the Company.

The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). (Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) is not taken into consideration under this independence standard).

(A) The director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time.

The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

The following relationships will not be considered to be material relationships that would impair a director's independence:

The director is a current employee, or an immediate family member of the director is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services (including financial services) in an amount which, in the prior fiscal year, is less than the greater of

\$1 million, or 2% of such other company's consolidated gross revenues. (In the event this threshold is exceeded, and where applicable in the standards set forth below, the three year look back period referenced above will apply to future independence determinations).

The director or an immediate family member of the director is a partner of a law firm that provides legal services to the Company and the fees paid to such law firm by the Company

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in the prior fiscal year were less than the greater of \$1 million, or 2% of the law firm's total revenues.

The director or an immediate family member of the director is an executive officer of a tax exempt organization and the Company's contributions to the organization in the prior fiscal year were less than the greater of \$1 million, or 2% of the organization's consolidated gross revenues.

The director received less than \$100,000 in direct compensation from the Company during the prior twelve month period, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

The director's immediate family member received in his or her capacity as an employee of the Company (other than as an executive officer of the Company), less than \$250,000 in direct compensation from the Company in the prior fiscal year, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

The director or an immediate family member of the director has, directly, in his or her individual capacities, or, indirectly, in his or her capacity as the owner of an equity interest in a company of which he or she is not an employee, lending relationships, deposit relationships or other banking relationships (such as depository, trusts and estates, private banking, investment banking, investment management, custodial, securities brokerage, insurance, cash management and similar services) with the Company provided that:

- 1) Such relationships are in the ordinary course of business of the Company and are on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons; and
- 2) With respect to extensions of credit by the Company's subsidiaries:
 - (a) such extensions of credit have been made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve, Sections 23A and 23B of the Federal Reserve Act and Section 13(k) of the Securities Exchange Act of 1934; and
 - (b) no event of default has occurred under the extension of credit.

For relationships not described above or otherwise not covered in the above examples, a majority of the Company's independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE Listing Standards. The Company will explain the basis of any such determinations of independence in the next proxy statement.

For purposes of these independence standards an immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

For purposes of these independence standards Company includes any parent or subsidiary in a consolidated group with the Company.

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APPENDIX B

**SYNOVUS FINANCIAL CORP.
DIRECTOR ELECTION BY MAJORITY VOTE GUIDELINES**

The following director election by majority vote guidelines have been approved by the Board of Directors and are included within Synovus Corporate Governance Guidelines.

In an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election (a Majority Withheld Vote) will promptly tender his or her resignation following certification of the shareholder vote.

The Corporate Governance and Nominating Committee will promptly consider the resignation offer and recommend to the Board whether to accept or reject it, including rejecting the resignation on the condition that the underlying cause of the withheld votes be cured. In considering whether to accept the resignation, the Corporate Governance and Nominating Committee will consider all factors deemed relevant by members of the Corporate Governance and Nominating Committee, including, without limitation, the stated reasons why shareholders withheld votes for election from such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contribution to the Company and the Company's Corporate Governance Guidelines.

The Board will act on the Corporate Governance and Nominating Committee's recommendation no later than 90 days following certification of the shareholder vote. In considering the Corporate Governance and Nominating Committee's recommendation, the Board will consider the factors considered by the Corporate Governance and Nominating Committee and such additional information and factors the Board believes to be relevant.

The Company will promptly disclose the Board's decision whether to accept the director's resignation offer (providing a full explanation of the process by which the decision was reached and the reasons for rejecting the resignation offer, if applicable) in a Form 8-K filed with the Securities and Exchange Commission.

To the extent that one or more directors' resignations are accepted by the Board, the Corporate Governance and Nominating Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Corporate Governance and Nominating Committee recommendation or Board action regarding whether to accept the resignation offer.

If a majority of the members of the Corporate Governance and Nominating Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote will appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept or reject them. This Board committee may, but need not, consist of all of the independent directors who did not receive a Majority Withheld Vote or those independent directors who were not standing for election.

This corporate governance guideline will be summarized or included in each proxy statement relating to an election of directors of the Company.

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Consolidated Balance Sheets ==

(In thousands, except share data)

	December 31,	
	2007	2006
ASSETS		
Cash and due from banks, including \$18,946 and \$41,337 in 2007 and 2006, respectively, on deposit to meet Federal Reserve requirements	\$ 682,583	713,053
Interest earning deposits with banks	10,950	19,315
Federal funds sold and securities purchased under resale agreements	76,086	101,091
Trading account assets	17,803	15,266
Mortgage loans held for sale	153,437	175,042
Investment securities available for sale	3,666,974	3,352,357
Loans, net of unearned income	26,498,585	24,654,552
Allowance for loan losses	(367,613)	(314,459)
Loans, net	26,130,972	24,340,093
Premises and equipment, net	547,437	481,415
Goodwill	519,138	515,719
Other intangible assets, net	28,007	35,693
Other assets	1,185,065	832,280
Assets of discontinued operations		1,384,856
Total assets	\$ 33,018,452	31,966,180
LIABILITIES AND SHAREHOLDERS EQUITY		
Liabilities:		
Deposits:		
Non-interest bearing retail and commercial deposits	\$ 3,472,423	3,545,766
Interest bearing retail and commercial deposits	18,199,997	17,968,202
Total retail and commercial deposits	21,672,420	21,513,968
Brokered time deposits	3,287,396	3,014,495
Total deposits	24,959,816	24,528,463
Federal funds purchased and securities sold under repurchase agreements	2,319,412	1,582,487
Long-term debt	1,890,235	1,343,358
Other liabilities	407,399	432,279
Liabilities of and minority interest in discontinued operations		370,943
Total liabilities	29,576,862	28,257,530

Shareholders' equity:

Common stock - \$1.00 par value. Authorized 600,000,000 shares; issued 335,529,482 in 2007 and 331,213,913 in 2006; outstanding 329,867,944 in 2007 and 325,552,375 in 2006	335,529	331,214
Additional paid-in capital	1,101,209	1,033,055
Treasury stock, at cost - 5,661,538 shares	(113,944)	(113,944)
Accumulated other comprehensive income (loss)	31,439	(2,129)
Retained earnings	2,087,357	2,460,454
 Total shareholders' equity	 3,441,590	 3,708,650
 Total liabilities and shareholders' equity	 \$ 33,018,452	 31,966,180

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Income ==

(In thousands, except per share data)

	Years Ended December 31,		
	2007	2006	2005
Interest income:			
Loans, including fees	\$ 2,046,239	1,859,914	1,375,264
Investment securities available for sale:			
U.S. Treasury and U.S. Government agency securities	89,597	69,834	53,037
Mortgage-backed securities	67,744	52,469	40,287
State and municipal securities	8,095	9,208	10,072
Other investments	7,290	6,915	5,547
Trading account assets	3,418	2,691	642
Mortgage loans held for sale	9,659	8,638	7,304
Federal funds sold and securities purchased under resale agreements	5,258	6,422	4,082
Interest earning deposits with banks	1,104	375	26
Total interest income	2,238,404	2,016,466	1,496,261
Interest expense:			
Deposits	912,472	746,669	408,405
Federal funds purchased and securities sold under repurchase agreements	92,970	72,958	34,342
Long-term debt	84,014	71,050	88,299
Total interest expense	1,089,456	890,677	531,046
Net interest income	1,148,948	1,125,789	965,215
Provision for losses on loans	170,208	75,148	82,532
Net interest income after provision for losses on loans	978,740	1,050,641	882,683
Non-interest income:			
Service charges on deposit accounts	112,142	112,417	109,960
Fiduciary and asset management fees	50,761	48,627	45,454
Brokerage and investment banking revenue	31,980	26,729	24,487
Mortgage banking income	27,006	29,255	28,682
Bankcard fees	47,770	44,303	38,813
Net gains (losses) on sales of available for sale investment securities	980	(2,118)	463
Other fee income	39,307	38,743	34,148
Other operating income	79,082	61,474	45,407
Total non-interest income	389,028	359,430	327,414

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Non-interest expense:			
Salaries and other personnel expense	455,158	450,373	370,223
Net occupancy and equipment expense	112,888	100,270	90,549
Other operating expenses	235,248	213,890	185,985
Visa litigation expense	36,800		
Total non-interest expense	840,094	764,533	646,757
Income from continuing operations before income taxes	527,674	645,538	563,340
Income tax expense	184,739	230,435	204,290
Income from continuing operations	342,935	415,103	359,050
Income from discontinued operations, net of income taxes and minority interest	183,370	201,814	157,396
Net income	\$ 526,305	616,917	516,446
Basic earnings per share:			
Income from continuing operations	\$ 1.05	1.29	1.15
Net income	1.61	1.92	1.66
Diluted earnings per share:			
Income from continuing operations	\$ 1.04	1.28	1.14
Net income	1.60	1.90	1.64
Weighted average shares outstanding:			
Basic	326,849	321,241	311,495
Diluted	329,863	324,232	314,815

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Changes in Shareholders' Equity and Comprehensive Income --

(Amounts in thousands, except per share data)

Period ended December 31, 2006, and 2005	Shares Issued	Common Stock	Additional Paid-In Capital	Treasury Stock	Unearned Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
at December 31, 2004	315,636	\$ 315,636	628,396	(113,944)	(106)	8,903	1,802,404	2,605,509
Comprehensive loss, net of tax:							516,446	
Realized loss on cash flow						(2,240)		
Change in unrealized gains/losses on available-for-sale securities available for sale						(28,354)		
Change in foreign currency translation						(7,845)		
Comprehensive loss						(38,439)		
Comprehensive income								4,000
Dividends declared \$.73 per share							(227,663)	(227,663)
Issuance of restricted stock	146	146	3,807		(3,953)			
Amortization of unearned compensation					933			
Options exercised	2,506	2,506	40,619					
Option tax benefit			9,505					
Partnership change at majority-owned entity			3,907					
Issuance of common stock for employee stock options	8	8	218					
Issuance of common stock under employee stock purchase plan to charitable foundation	5	5	(5)					
at December 31, 2005	318,301	318,301	686,447	(113,944)	(3,126)	(29,536)	2,091,187	2,948,250
Retrospective adjustment to opening balance sheet equity						826	3,434	
Change in measurement of unfunded health benefit liability from adoption of FASB Statement No. 158, net of tax						(3,212)		
Comprehensive income							616,917	616,917

Comprehensive income, net of								
Realized gain on cash flow							3,650	
Change in unrealized gains/losses on								
Investment securities available for							13,268	
Effect of reclassification adjustment							12,875	
Foreign currency translation								
Comprehensive income							29,793	
Comprehensive income								6
Dividends declared \$.78 per								(251,084)
Recognition of unearned								(2
Contribution to additional paid-in								
Capital upon adoption of								
SSOP No. 123(R)				(3,126)		3,126		
Repurchase of restricted stock	610	610		(610)				
Share-based compensation expense				23,373				
Options exercised	3,459	3,459		62,051				
Share-based compensation tax benefit				11,390				
Change in ownership interest at majority-owned								
Company				6,031				
Repurchase of common stock for								
Employees	8,844	8,844		247,499				2
Balance at December 31, 2006	331,214	331,214	1,033,055	(113,944)	(2,129)	2,460,454	3,7	
Net cumulative effect of adoption of								
SSOP No. 123								
SSOP No. 48								(230)
Comprehensive income, net of								5
Realized gain on cash flow								
Change in unrealized gains/losses on								
Investment securities available for								
Effect of reclassification								
Investment								
Recognition of postretirement								
and health benefit, net of tax								
Foreign currency translation								
Comprehensive income								
Comprehensive income								5
Dividends declared \$.82 per								(269,082)
Repurchase of restricted stock	552	552	(552)					(2

ased compensation expense			21,540				
ptions exercised	3,702	3,702	60,148				
tion tax benefit			15,937				
e of common stock for							
ions	61	61	2,054				
of TSYS			(30,973)		(22,985)	(630,090)	(6
at December 31, 2007	335,529	\$ 335,529	1,101,209	(113,944)	31,439	2,087,357	3,4

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows ==

(In thousands)

	Years Ended December 31,		
	2007	2006	2005
Operating Activities			
Net income	\$ 526,305	616,917	516,446
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for losses on loans	170,208	75,148	82,532
Depreciation, amortization, and accretion, net	208,270	231,288	193,152
Equity in income of equity investments	(10,463)	(14,726)	(6,135)
Deferred income tax (benefit) expense	(28,057)	(44,970)	(53,575)
Increase in interest receivable	(11,774)	(84,457)	(40,853)
Increase in interest payable	830	74,422	23,363
Minority interest in subsidiaries net income	47,521	48,102	37,381
Decrease (increase) in trading account assets	(2,537)	12,056	(27,322)
Originations of mortgage loans held for sale	(1,328,905)	(1,550,099)	(1,414,357)
Proceeds from sales of mortgage loans held for sale	1,378,999	1,547,765	1,415,213
Gain on sale of mortgage loans held for sale	(27,105)	(29,211)	(23,835)
Increase in prepaid and other assets	(192,921)	(150,668)	(80,982)
(Decrease) increase in accrued salaries and benefits	(33,428)	6,781	37,953
Increase (decrease) in other liabilities	(68,906)	6,719	(26,422)
Net (gains) losses on sales of available for sale investment securities	(980)	2,118	(463)
Gain on sale of loans		(1,975)	
Gain on sale of other assets	(6,303)	(5,436)	
Increase in fair value of private equity investments	(16,497)	(6,346)	
Gain from transfer of mutual funds	(6,885)		
Visa litigation expense	36,800		
Share-based compensation	36,509	27,163	1,999
Excess tax benefit from share-based payment arrangements	(14,066)	(10,460)	
Impairment of developed software	1,740		3,619
Other, net	7,410	39,330	(10,506)
Net cash provided by operating activities	665,765	789,461	627,208
Investing Activities			
Net cash paid for acquisitions	(12,552)	(53,664)	(56,995)
Net (increase) decrease in interest earning deposits with banks	8,365	(16,409)	1,173
Net (increase) decrease in federal funds sold and securities purchased under resale agreements	25,005	(27,387)	66,549
Proceeds from maturities and principal collections of investment securities available for sale	721,679	676,492	660,085

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Proceeds from sales of investment securities available for sale	25,482	130,457	50,048
Purchases of investment securities available for sale	(1,015,303)	(1,051,733)	(1,019,585)
Proceeds from sale of commercial loans		32,813	
Net increase in loans	(2,071,602)	(2,498,467)	(1,990,774)
Purchases of premises and equipment	(168,202)	(140,143)	(106,674)
Proceeds from disposals of premises and equipment	790	1,201	1,708
Net proceeds from transfer of mutual funds	6,885		
Proceeds from sale of other assets		5,632	
Additions to other intangible assets		(6,446)	
Contract acquisition costs	(22,740)	(42,452)	(19,468)
Additions to licensed computer software from vendors	(33,382)	(11,858)	(12,875)
Additions to internally developed computer software	(17,785)	(13,973)	(22,602)
Dividend paid by TSYS to minority shareholders	(126,717)	(9,765)	(7,492)
 Net cash used in investing activities	 (2,680,077)	 (3,025,702)	 (2,456,902)
 Financing Activities			
Net increase in demand and savings deposits	666,484	948,033	1,354,258
Net increase in certificates of deposit	3,263	1,738,743	852,639
Net increase (decrease) in federal funds purchased and securities sold under repurchase agreements	736,925	361,401	(49,411)
Principal repayments on long-term debt	(294,269)	(760,937)	(617,177)
Proceeds from issuance of long-term debt	1,087,079	127,203	672,666
Excess tax benefit from share-based payment arrangements	14,066	10,460	
Dividends paid to shareholders	(264,930)	(244,654)	(224,303)
Proceeds from issuance of common stock	63,850	65,510	43,125
 Net cash provided by financing activities	 2,012,468	 2,245,759	 2,031,797
 Effect of exchange rate changes on cash and cash equivalent balances held in foreign currencies	 4,970	 (429)	 (4,252)
 Increase in cash and cash equivalents	 3,126	 9,089	 197,851
Cash retained by TSYS	(210,518)		
Cash and due from banks at beginning of year	889,975	880,886	683,035
 Cash and due from banks at end of year	 \$ 682,583	 889,975	 880,886

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements ==

Note 1 Summary of Significant Accounting Policies**Business Operations**

The consolidated financial statements of Synovus include the accounts of Synovus Financial Corp. (Parent Company) and its consolidated subsidiaries. Synovus provides integrated financial services including banking, financial management, insurance, mortgage, and leasing services through 37 wholly-owned affiliate banks and other Synovus offices in Georgia, Alabama, South Carolina, Florida, and Tennessee.

Basis of Presentation

The accounting and reporting policies of Synovus conform to U.S. generally accepted accounting principles and to general practices within the banking and financial services industries. All significant intercompany accounts and transactions have been eliminated in consolidation.

In preparing the consolidated financial statements in accordance with U.S. generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the balance sheet and the reported amounts of revenues and expenses for the period. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for loan losses; the valuation of other real estate; the valuation of long-lived assets, goodwill, and other intangible assets; and the disclosures for contingent assets and liabilities. In connection with the determination of the allowance for loan losses and the valuation of certain impaired loans and other real estate, management obtains independent appraisals for significant properties and properties collateralizing impaired loans.

On December 31, 2007, Synovus completed the tax-free spin-off of Total System Services, Inc. (TSYS) common stock to Synovus shareholders. Accordingly, the results of operations and assets and liabilities of Synovus former majority owned subsidiary, TSYS, have been reported as discontinued operations. As a result of the spin-off of TSYS, Synovus has only one business segment as defined by Statement of Financial Accounting Standards (SFAS) No. 131,

Disclosures about Segments of an Enterprise and Related Information. Synovus statement of cash flows for the years ended December 31, 2007, 2006 and 2005 include, without segregation, cash flows of both continuing operations and discontinued operations. See Note 2 for further discussion of discontinued operations and the TSYS spin-off.

Following is a description of the more significant of Synovus accounting and reporting policies.

Cash Flow Information

Supplemental disclosure of cash flow information is as follows:

<i>(In millions)</i>	Years Ended December 31,		
	2007	2006	2005

Cash paid during the year for:

Income taxes	\$	440.7	391.4	323.0
Interest		1,068.9	806.4	505.7
Non-cash investing and financing activities:				
Loans receivable transferred to other real estate		111.1	33.0	20.0
Loans charged off to allowance for loan losses		131.2	72.8	67.2
Common stock issued in business combinations		1.9	240.6	0.2

The tax-free spin-off of TSYS common stock completed on December 31, 2007 represents a \$684.0 million non-cash distribution of the net assets of TSYS, net of minority interest, to Synovus shareholders.

Federal Funds Sold, Federal Funds Purchased, Securities Purchased Under Resale Agreements, and Securities Sold Under Repurchase Agreements

Federal funds sold, federal funds purchased, securities purchased under resale agreements, and securities sold under repurchase agreements generally mature in one day.

Trading Account Assets

Trading account assets, which include both debt and equity securities, are reported at fair value. Fair value adjustments and fees from trading account activities are included as a component of other fee income. Gains and losses realized from the sale of trading account assets are determined by specific identification and are included as a component of other fee income on the trade date. Interest income on trading assets is reported as a component of interest income.

Mortgage Loans Held for Sale

Mortgage loans held for sale are carried at the lower of aggregate cost or fair value, unless they are hedged by forward sales commitments in which case they are carried at fair value. Fair value is based on forward sales commitments, or upon quoted prices from secondary market investors. No valuation allowances were required at December 31, 2007 or 2006. The

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cost of mortgage loans held for sale is the mortgage note amount less discounts and unearned fees.

Investment Securities Available for Sale

Available for sale securities are recorded at fair value. Fair value is determined at a specific point in time, based on quoted market prices. Unrealized gains and losses on securities available for sale, net of the related tax effect, are excluded from earnings and are reported as a separate component of shareholders' equity, within accumulated other comprehensive income (loss), until realized.

A decline in the fair market value of any available for sale security below cost that is deemed other than temporary results in a charge to earnings and the establishment of a new cost basis for the security.

Premiums and discounts are amortized or accreted over the life of the related security as an adjustment to the yield using the effective interest method and prepayment assumptions. Dividend and interest income are recognized when earned. Realized gains and losses for securities classified as available for sale are included in earnings and are derived using the specific identification method for determining the amortized cost of securities sold.

Gains and losses on sales of investment securities are recognized on the settlement date, based on the amortized cost of the specific security. The financial statement impact of settlement date accounting versus trade date accounting is inconsequential.

Loans and Interest Income

Loans are reported at principal amounts outstanding less unearned income, net deferred fees and expenses, and the allowance for loan losses.

Interest income on consumer loans, made on a discount basis, is recognized in a manner which approximates the level yield method. Interest income on substantially all other loans is recognized on a level yield basis.

Loans on which the accrual of interest has been discontinued are designated as nonaccrual loans. Accrual of interest on loans is discontinued when reasonable doubt exists as to the full collection of interest or principal, or when they become contractually in default for 90 days or more as to either interest or principal, unless they are both well-secured and in the process of collection. When a loan is placed on nonaccrual status, previously accrued and uncollected interest is charged to interest income on loans, unless management believes that the accrued interest is recoverable through the liquidation of collateral. Interest payments received on nonaccrual loans are applied as a reduction of principal. Loans are returned to accruing status when they are brought fully current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to both principal and interest. Interest is accrued on impaired loans as long as such loans do not meet the criteria for nonaccrual classification.

Allowance for Loan Losses

The allowance for loan losses is established through the provision for losses on loans charged to operations. Loans are charged against the allowance for loan losses when management believes that the collection of principal is unlikely. Subsequent recoveries are added to the allowance. Management's evaluation of the adequacy of the allowance for loan losses is based on a formal analysis which assesses the probable loss within the loan portfolio. This analysis includes consideration of loan portfolio quality, historical performance, current economic conditions, level of nonperforming

loans, loan concentrations, and review of impaired loans.

Management believes that the allowance for loan losses is adequate. While management uses available information to recognize losses on loans, future additions to the allowance for loan losses may be necessary based on changes in economic conditions. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the subsidiary banks' allowances for loan losses. Such agencies may require the subsidiary banks to recognize adjustments to the allowance for loan losses based on their judgments about information available to them at the time of their examination.

Management, considering current information and events regarding a borrower's ability to repay its obligations, considers a loan to be impaired when the ultimate collectibility of all amounts due, according to the contractual terms of the loan agreement, is in doubt. When a loan is considered to be impaired, it is placed on nonaccrual status and the amount of impairment is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate. If the loan is collateral-dependent, the fair value of the collateral less estimated selling costs is used to determine the amount of impairment. Estimated losses on collateral dependent impaired loans are typically charged off. Estimated losses on all other impaired loans are included in the allowance for loan losses through a charge to the provision for losses on loans.

The accounting for impaired loans described above applies to all loans, except for large pools of smaller-balance, homogeneous loans that are collectively evaluated for impairment, and loans that are measured at fair value or at the lower of cost or fair value. The allowance for loan losses for loans not considered impaired and for large pools of smaller-balance,

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homogeneous loans is established through consideration of such factors as changes in the nature and volume of the portfolio, overall portfolio quality, individual loan risk ratings, loan concentrations, and historical charge-off trends.

Premises and Equipment

Premises and equipment, including leasehold improvements and purchased internal-use software, are reported at cost, less accumulated depreciation and amortization which are computed using the straight-line method over the estimated useful lives of the related assets. The Company reviews long-lived assets, such as premises and equipment, for impairment whenever events and circumstances indicate that the carrying amount of an asset may not be recoverable.

Goodwill and Other Intangible Assets

Goodwill, which represents the excess of cost over the fair value of net assets acquired of purchased companies, is tested for impairment at least annually. Synovus has established its annual impairment test date as June 30. To test for goodwill impairment, Synovus identifies its reporting units and determines the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units. Synovus then compares the carrying value of each unit to its fair value to determine whether impairment exists. No impairment losses have been recorded as a result of Synovus' annual goodwill impairment analyses during the years ended December 31, 2007, 2006, and 2005. Due to a higher level of credit losses during the second half of 2007, Synovus retested goodwill for impairment as of December 31, 2007. No impairment losses were identified as a result of the December 31, 2007 test.

Identifiable intangible assets relate primarily to core deposit premiums, resulting from the valuation of core deposit intangibles acquired in business combinations or in the purchase of branch offices, customer relationships, and customer contract premiums resulting from the acquisition of investment advisory and transaction processing businesses. These identifiable intangible assets are amortized using accelerated methods over periods not exceeding the estimated average remaining life of the existing customer deposits, customer relationships, or contracts acquired. Amortization periods range from 3 to 15 years. Amortization periods for intangible assets are monitored to determine if events and circumstances require such periods to be reduced.

Goodwill and identifiable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. With the exception of goodwill, recoverability of the intangible assets is measured by a comparison of the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered impaired, the amount of impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds the fair value of the assets based on the discounted expected future cash flows to be generated by the assets. Assets to be disposed of are reported at the lower of their carrying value or fair value less costs to sell.

Other Assets

Other assets include accrued interest receivable and other significant balances as described below.

Investments in Company-Owned Life Insurance Programs

Investments in company-owned life insurance programs are recorded at the net realizable value of the underlying insurance contracts. The change in contract value during the period is recorded as an adjustment of premiums paid in determining the expense or income to be recognized under the contract during the period. Income or expense from

company-owned life insurance programs is included as a component of other operating income.

Other Real Estate

Other real estate, consisting of properties obtained through foreclosure or in satisfaction of loans, is reported at the lower of cost or fair value, determined on the basis of current appraisals, comparable sales, and other estimates of value obtained principally from independent sources, adjusted for estimated selling costs. At the time of foreclosure, any excess of the loan balance over the fair value of the real estate held as collateral is treated as a charge against the allowance for loan losses. Gains or losses on sale and any subsequent adjustments to the value are recorded as a component of other operating expenses.

Private Equity Investments

Private equity investments are recorded at fair value on the balance sheet with realized and unrealized gains and losses included in other operating income in the results of operations in accordance with AICPA Audit and Accounting Guide for Investment Companies. For private equity investments, Synovus uses information provided by the fund managers in the initial determination of estimated fair value. Valuation factors such as recent or proposed purchase or sale of debt or equity of Synovus, pricing by other dealers in similar securities, size of position held, liquidity of the market and changes in economic conditions affecting the issuer are used in the final determination of estimated fair value.

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Derivative Instruments

Synovus risk management policies emphasize the management of interest rate risk within acceptable guidelines. Synovus objective in maintaining these policies is to achieve consistent growth in net interest income while limiting volatility arising from changes in interest rates. Risks to be managed include both fair value and cash flow risks. Utilization of derivative financial instruments provides a valuable tool to assist in the management of these risks.

In accordance with SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended by SFAS No. 138, Accounting for Certain Derivative Instruments and Hedging Activities, an Amendment of SFAS No. 133, all derivative instruments are recorded on the consolidated balance sheet at their respective fair values.

The accounting for changes in fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and if so, on the reason for holding it. If certain conditions are met, entities may elect to designate a derivative instrument as a hedge of exposures to changes in fair values, cash flows, or foreign currencies. If the hedged exposure is a fair value exposure, the gain or loss on the derivative instrument is recognized in earnings in the period of change, together with the offsetting loss or gain on the hedged item attributable to the risk being hedged. If the hedged exposure is a cash flow exposure, the effective portion of the gain or loss on the hedged item is reported initially as a component of accumulated other comprehensive income (outside earnings), and subsequently reclassified into earnings when the forecasted transaction affects earnings. Any amounts excluded from the assessment of hedge effectiveness, as well as the ineffective portion of the gain or loss on the derivative instrument, are reported in earnings immediately. If the derivative instrument is not designated as a hedge, the gain or loss on the derivative instrument is recognized in earnings in the period of change. At December 31, 2007, Synovus does not have any derivative instruments which are measured for ineffectiveness using the short-cut method.

With the exception of commitments to fund and sell fixed-rate mortgage loans and derivatives utilized to meet the financing, interest rate and equity risk management needs of its customers, all derivatives utilized by Synovus to manage its interest rate sensitivity are designed as either a hedge of a recognized fixed-rate asset or liability (a fair value hedge), or a hedge of a forecasted transaction or of the variability of future cash flows of a floating rate asset or liability (cash flow hedge). Synovus does not speculate using derivative instruments.

Synovus utilizes interest rate swap agreements to hedge the fair value risk of fixed-rate balance sheet liabilities, primarily deposit liabilities. Fair value risk is measured as the volatility in the value of these liabilities as interest rates change. Interest rate swaps entered into to manage this risk are designed to have the same notional value, as well as similar interest rates and interest calculation methods. These agreements entitle Synovus to receive fixed-rate interest payments and pay floating-rate interest payments based on the notional amount of the swap agreements. Swap agreements structured in this manner allow Synovus to effectively hedge the fair value risks of these fixed-rate liabilities. Ineffectiveness from fair value hedges is recognized in the consolidated statements of income as other operating income.

Synovus is potentially exposed to cash flow risk due to its holding of loans whose interest payments are based on floating rate indices. Synovus monitors changes in these exposures and their impact on its risk management activities and uses interest rate swap agreements to hedge the cash flow risk. These agreements entitle Synovus to receive fixed-rate interest payments and pay floating-rate interest payments. The maturity date of the agreement with the longest remaining term to maturity is July 9, 2012. These agreements allow Synovus to offset the variability of floating rate loan interest received with the variable interest payments paid on the interest rate swaps. The

ineffectiveness from cash flow hedges is recognized in the consolidated statements of income as other operating income.

In 2005, Synovus entered into certain forward starting swap contracts to hedge the cash flow risk of certain forecasted interest payments on a forecasted debt issuance. Upon the determination to issue debt, Synovus was potentially exposed to cash flow risk due to changes in market interest rates prior to the placement of the debt. The forward starting swaps allowed Synovus to hedge this exposure. Upon placement of the debt, these swaps were cash settled concurrent with the pricing of the debt. The effective portion of the cash flow hedge previously included in accumulated other comprehensive income is being amortized over the life of the debt issue as an adjustment to interest expense.

By using derivatives to hedge fair value and cash flow risks, Synovus exposes itself to potential credit risk from the counterparty to the hedging instrument. This credit risk is normally a small percentage of the notional amount and fluctuates as interest rates change. Synovus analyzes and approves credit risk for all potential derivative counterparties prior to execution of any derivative transaction. Synovus minimizes credit risk by dealing with highly rated counterparties, and by obtaining collateralization for exposures above certain predetermined limits.

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Synovus also holds derivative instruments which consist of commitments to fund fixed-rate mortgage loans to customers (interest rate lock commitments) and forward commitments to sell mortgage-backed securities and individual fixed-rate mortgage loans. Synovus' objective in obtaining the forward commitments is to mitigate the interest rate risk associated with the commitments to fund the fixed-rate mortgage loans and the mortgage loans that are held for sale. Both the interest rate lock commitments and the forward commitments are reported at fair value, with adjustments being recorded in current period earnings. Certain forward sales commitments are accounted for as hedges of mortgage loans held for sale.

Synovus also enters into derivative financial instruments to meet the financing, interest rate and equity risk management needs of its customers. Upon entering into these instruments to meet customer needs, Synovus enters into offsetting positions to minimize interest rate and equity price risk to Synovus. These derivative financial instruments are reported at fair value with any resulting gain or loss recorded in current period earnings. These instruments, and their offsetting positions, are recorded in other assets and other liabilities on the consolidated balance sheets.

Non-Interest Income*Service Charges on Deposit Accounts*

Service charges on deposit accounts consist of non-sufficient funds fees, account analysis fees, and other service charges on deposits which consist primarily of monthly account fees. Non-sufficient funds fees are recognized at the time when the account overdraft occurs. Account analysis fees consist of fees charged to certain commercial demand deposit accounts based upon account activity (and reduced by a credit which is based upon cash levels in the account). These fees, as well as monthly account fees, are recorded under the accrual method of accounting.

Fiduciary and Asset Management Fees

Fiduciary and asset management fees are generally determined based upon market values of assets under management as of a specified date during the period. These fees are recorded under the accrual method of accounting as the services are performed.

Brokerage and Investment Banking Revenue

Brokerage revenue consists primarily of commission income, which represents the spread between buy and sell transactions processed, and net fees charged to customers on a transaction basis for buy and sell transactions processed. Commission income is recorded on a trade-date basis. Brokerage revenue also includes portfolio management fees which represent monthly fees charged on a contractual basis to customers for the management of their investment portfolios and are recorded under the accrual method of accounting.

Investment banking revenue represents fees for services arising from securities offerings or placements in which Synovus acts as the agent. It also includes fees earned from providing advisory services. Revenue is recognized at the time the underwriting is completed and the revenue is reasonably determinable.

Mortgage Banking Income

Mortgage banking income consists primarily of gains and losses from the sale of mortgage loans. Mortgage loans are sold servicing released, without recourse or continuing involvement and satisfy SFAS No. 140 criteria for sale accounting. Gains (losses) on the sale of mortgage loans are determined and recognized at the time the sale proceeds are received and represent the difference between net sales proceeds and the carrying value of the loans at the time of sale adjusted for recourse obligations, if any, retained by Synovus.

Bankcard Fees

Bankcard fees consist primarily of interchange and merchant fees earned, net of fees paid, on debit card and credit card transactions. Net fees are recognized into income as they are collected.

Income Taxes

Synovus files a consolidated federal tax return with its wholly-owned and significant majority owned subsidiaries. Synovus accounts for income taxes in accordance with the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances against the carrying amount of a deferred tax asset are established when necessary to reflect the decreased likelihood of full realization of a deferred tax asset in the future. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Synovus adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an Interpretation of FASB Statement No. 109 (FIN 48) as of January 1, 2007. FIN 48 establishes a single model to address accounting for uncertain

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tax positions. FIN 48 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. FIN 48 also provides guidance on derecognition, measurement classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 provides a two-step process in the evaluation of a tax position. The first step is recognition. A company determines whether it is more-likely-than-not that a tax position will be sustained upon examination, including a resolution of any related appeals or litigation processes, based upon the technical merits of the position. The second step is measurement. A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Upon adoption as of January 1, 2007, Synovus recognized a \$1.4 million decrease in the liability for uncertain tax positions, with a corresponding increase in retained earnings of \$1.4 million as a cumulative effect adjustment.

Significant estimates used in accounting for income taxes relate to the determination of taxable income, the determination of temporary differences between book and tax bases, as well as estimates on the realizability of tax credits.

Share-Based Compensation

Synovus adopted SFAS No. 123R, *Share-Based Payment*, effective January 1, 2006 and elected to use the modified prospective transition method. SFAS No. 123R was effective for all unvested awards at January 1, 2006 and for all awards granted or modified, repurchased, or cancelled after that date. This statement requires an entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions) and recognize compensation expense over the future service period.

Prior to adoption of SFAS No. 123R, Synovus accounted for its fixed share-based compensation in accordance with the provisions set forth in Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations. In accordance with APB Opinion No. 25, compensation expense was recorded on the grant date only to the extent that the current market price of the underlying stock exceeded the exercise price on the grant date.

Postretirement Benefits

Synovus sponsors a defined benefit health care plan for substantially all of its employees and early retirees. The expected costs of retiree health care and other postretirement benefits are being expensed over the period that employees provide service.

Fair Value of Financial Instruments

Fair value estimates are made at a specific point in time, based on relevant market information and other information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale, at one time, the entire holdings of a particular financial instrument. Because no market exists for a portion of the financial instruments, fair value estimates are also based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair value estimates are based on existing balance sheet financial instruments, without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments.

Significant assets and liabilities that are not considered financial instruments include deferred income taxes, premises and equipment, computer software, equity method investments, goodwill and other intangible assets. In addition, the income tax ramifications related to the realization of the unrealized gains and losses can have a significant effect on fair value estimates and have not been considered in any of the estimates.

Recently Adopted Accounting Standards

In February 2006, the FASB issued SFAS No. 155, Accounting for Certain Hybrid Financial Instruments. SFAS No. 155 amends SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, and SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. SFAS No. 155 resolves issues addressed in Statement No. 133 Implementation Issue No. D1, Application of Statement No. 133 to Beneficial Interests in Securitized Financial Assets. SFAS No. 155 eliminates the exemption from applying SFAS No. 133 to interests in securitized financial assets so that similar instruments are accounted for similarly regardless of the form of the instruments. SFAS No. 155 also permits election of fair value measurement at acquisition, at issuance, or when a previously recognized financial instrument is subject to a re-measurement event, on an instrument-by-instrument basis. The provisions of this statement were effective for all financial instruments acquired or issued after the beginning of the entity's first fiscal year that began after September 15, 2006. Synovus adopted the provisions of SFAS No. 155 effective January 1, 2007. The impact of adoption of SFAS No. 155

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was not material to Synovus' financial position, results of operations or cash flows.

In March 2006, the FASB issued SFAS No. 156, Accounting for Servicing of Financial Assets. SFAS No. 156 amends SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, with respect to the accounting for separately recognized servicing assets and servicing liabilities. SFAS No. 156 requires an entity to recognize a servicing asset or servicing liability each time it undertakes an obligation to service a financial asset by entering into a servicing contract in certain situations and requires that all separately recognized servicing assets and servicing liabilities be initially measured at fair value, if practicable. The provisions of this statement were effective as of the beginning of the first fiscal year that began after September 15, 2006. Synovus adopted the provisions of SFAS No. 156 effective January 1, 2007. The impact of adoption of SFAS No. 156 was not material to Synovus' financial position, results of operations or cash flows.

In September 2006, the FASB's Emerging Issues Task Force (EITF) reached a consensus on EITF Issue No. 06-5, Accounting for Purchases of Life Insurance - Determining the Amount That Could Be Realized in Accordance with FASB Technical Bulletin No. 85-4 (EITF 06-5). EITF 06-5 requires that a determination of the amount that could be realized under an insurance contract should (1) consider any additional amounts beyond cash surrender value included in the contractual terms of the policy and (2) be based on an assumed surrender at the individual policy or certificate level, unless all policies or certificates are required to be surrendered as a group. Synovus adopted EITF 06-05 effective January 1, 2007. The impact of adoption of EITF 06-05 was not material to Synovus' financial position, results of operations or cash flows.

In September 2006, the SEC issued SAB No. 108, Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements. In December 2006, Synovus adopted the provisions of SAB No. 108, which clarifies the way that a company should evaluate an identified unadjusted error for materiality. SAB No. 108 requires that the effect of misstatements that were not corrected at the end of the prior year be considered in quantifying misstatements in the current year financial statements. Two techniques were identified as being used by companies in practice to accumulate and quantify misstatements - the rollover approach and the iron curtain approach. The rollover approach, which is the approach that Synovus previously used, quantifies a misstatement based on the amount of the error originating in the current year income statement. Thus, this approach ignores the effects of correcting the portion of the current year balance sheet misstatement that originated in prior years. The iron curtain approach quantifies a misstatement based on the effects of correcting the misstatement existing in the balance sheet at the end of the current year, irrespective of the misstatement's year(s) of origination. The primary weakness of the iron curtain approach is that it does not consider the correction of prior year misstatements in the current year to be errors.

Using the rollover approach resulted in an accumulation of misstatements to Synovus' balance sheets that were deemed immaterial to Synovus' financial statements because the amounts that originated in each year were quantitatively and qualitatively immaterial. Synovus has elected, as allowed under SAB No. 108, to reflect the effect of initially applying this guidance by adjusting the carrying amount of the impacted accounts as of the beginning of 2006 and recording an offsetting adjustment to the opening balance of retained earnings in 2006. Accordingly, Synovus recorded a cumulative adjustment to increase retained earnings by \$3.4 million upon the adoption of SAB No. 108.

The following table presents a description of the individual adjustments included in the cumulative adjustment to retained earnings:

<i>(In millions)</i>	Adjustment	Nature of Error Being Corrected	Years Impacted
Brokered time deposits	\$ (10.3)	Adjusted to reflect incorrect use of hedges	2003-2005
Deferred income tax liability	3.8	Adjusted to reflect tax effect of incorrect use of hedges	2003-2005
Accumulated other comprehensive loss	(0.8)	Adjusted to reflect incorrect use of hedges	2004-2005
Deferred income tax liability	10.7	Adjusted to reflect impact of calculation errors	1993-2005
Total increase in retained earnings	\$ 3.4		

In the first quarter of 2003, Synovus entered into interest rate swaps to hedge the fair value of certain brokered time deposits. Effectiveness was measured using the short-cut method. Upon further review of these arrangements at September 30, 2005, Synovus determined that these hedges did not qualify for the shortcut method of hedge accounting as the broker placement fee for the related certificates of deposit was factored into the pricing of the swaps. The hedging relationships were redesignated on September 30, 2005, using the cumulative dollar offset method to measure effectiveness. The

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prior years adjustments were evaluated under the rollover approach and the correction of these misstatements was not material to Synovus results of operations in any of the years impacted. Brokered time deposits were increased by the amount of the cumulative fair value basis adjustment and the associated deferred tax liability was removed, resulting in a net decrease in shareholders equity of \$6.5 million, to correct the incorrect use of hedge accounting.

In the fourth quarter of 2004, Synovus entered into certain forward starting interest rate swaps to hedge the future interest payments on debt forecasted to be issued in 2005. Synovus accounted for these arrangements as cash flow hedges. Upon further review of these arrangements, during the second quarter of 2005, it was determined that the swaps did not qualify for hedge accounting treatment. The hedging relationships were redesignated during the second quarter of 2005. The prior years adjustments were evaluated under the rollover approach and the correction of these misstatements was not material to Synovus results of operations in any of the years impacted. Accumulated other comprehensive losses were decreased and retained earnings were increased by \$0.8 million, respectively, to correct the incorrect use of hedge accounting.

From 1993 through 2005, Synovus had errors in its calculation of deferred taxes for temporary differences related to certain business combinations and premises and equipment. The prior years errors were evaluated under the rollover approach and the correction of these misstatements was not material to Synovus results of operations in any of the years impacted. The deferred income tax liability was reduced by \$10.7 million to correct the calculation errors.

Reclassifications

Certain prior years amounts have been reclassified to conform to the presentation adopted in 2007.

Note 2 Discontinued Operations*Transfer of Mutual Funds*

During 2007, Synovus transferred its proprietary mutual funds (Synovus Funds) to a non-affiliated third party. As a result of the transfer, Synovus received gross proceeds of \$8.0 million and incurred transaction related costs of \$1.1 million, resulting in a pre-tax gain of \$6.9 million, or \$4.2 million after-tax. The net gain has been reported as a component of income from discontinued operations on the accompanying consolidated statements of income. Financial results of the business associated with the Synovus Funds for 2007, 2006, and 2005 have not been presented as discontinued operations as such amounts are inconsequential. This business did not have significant assets, liabilities, revenues, or expenses associated with it.

TSYS Spin-Off

On December 31, 2007, Synovus completed the tax-free spin-off of its shares of TSYS common stock to Synovus shareholders. The distribution of approximately 80.6% of TSYS outstanding shares owned by Synovus was made to shareholders of record on December 18, 2007 (the record date). Each Synovus shareholder received 0.483921 of a share of TSYS common stock for each share of Synovus common stock held as of the record date. Synovus shareholders received cash in lieu of fractional shares for amounts of less than one share of TSYS common stock.

Pursuant to the agreement and plan of distribution, TSYS paid on a pro rata basis to its shareholders, including Synovus, a one-time cash dividend of \$600 million or \$3.0309 per TSYS share based on the number of TSYS shares outstanding as of the record date of December 17, 2007. Based on the number of TSYS shares owned by Synovus as of the record date, Synovus received \$483.8 million in proceeds from this one-time cash dividend. The dividend was

paid on December 31, 2007.

In accordance with the provisions of SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, and SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities, the current period and historical consolidated results of operations of TSYS, as well as all costs associated with the spin-off of TSYS, are now presented as a component of income from discontinued operations. The balance sheet as of December 31, 2007 does not include assets and liabilities of TSYS, while all prior period assets and liabilities of TSYS are presented as discontinued operations.

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The following amounts have been segregated from continuing operations and included in income from discontinued operations, net of income taxes and minority interest, in the consolidated statements of income:

<i>(In thousands)</i>	Years Ended December 31,		
	2007	2006	2005
TSYS revenues	\$ 1,835,412	1,806,604	1,615,528
TSYS income, net of minority interest and before income taxes	335,567	327,995	260,682
Income tax expense	143,668	126,181	103,286
Income from discontinued operations, net of income taxes	191,899	201,814	157,396
Spin-off related expenses incurred by Synovus, before tax	13,858		
Income tax benefit	(1,129)		
Spin-off related expenses incurred by Synovus, net of income tax benefit	12,729		
Gain on transfer of mutual funds, before income taxes	6,885		
Income tax expense	2,685		
Gain on transfer of mutual funds, net of income taxes	4,200		
Income from discontinued operations, net of income taxes and minority interest	\$ 183,370	201,814	157,396

The following assets and liabilities have been segregated and included in assets of discontinued operations and liabilities of and minority interest in discontinued operations in the consolidated balance sheet as of December 31, 2006:

<i>(In thousands)</i>	December 31,
	2006
Cash	\$ 176,922
Interest earning deposits with banks	74
Premises and equipment, net	271,323
Contract acquisition costs and computer software, net	383,899
Goodwill, net	153,796
Other intangible assets, net	27,891
Other assets	370,951

Assets of discontinued operations	\$	1,384,856
Long-term debt		6,781
Other liabilities		364,162
Liabilities of and minority interest in discontinued operations	\$	370,943

Synovus adopted the provisions of FIN 48 as of January 1, 2007. Upon adoption, Synovus recognized a \$2.0 million increase in the liability for uncertain tax positions, a corresponding decrease in minority interest of \$377 thousand, and a decrease in retained earnings of \$1.6 million as a cumulative effect adjustment with respect to discontinued operations.

Cash flows of discontinued operations are presented below.

<i>(In thousands)</i>	Years Ended December 31,		
	2007	2006	2005
Cash provided by operating activities	\$ 341,728	385,759	240,589
Cash used in investing activities	(162,476)	(164,179)	(191,819)
Cash used in financing activities	(376,685)	(69,597)	(38,755)
Effect of exchange rates on cash and cash equivalents	4,970	(429)	(4,252)
Cash (used in) provided by discontinued operations	\$ (192,463)	151,554	5,763

Note 3 Business Combinations

Effective on March 25, 2006, Synovus acquired all of the issued and outstanding common shares of Riverside Bancshares, Inc., the parent company of Riverside Bank (Riverside), headquartered in Marietta, Georgia. Concurrent with the acquisition, Riverside was merged into a subsidiary of Synovus, Bank of North Georgia. The acquisition was accounted for using the purchase method of accounting, and accordingly, the results of operations of Riverside Bancshares have been included in Synovus consolidated financial statements beginning March 25, 2006.

The aggregate purchase price was \$171.4 million, consisting of 5,883,426 shares of Synovus common stock valued at \$159.8 million, stock options valued at \$11.4 million, and \$182 thousand in direct acquisition costs. During the first quarter of 2007, Synovus completed the allocation of the purchase price

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of this acquisition to the respective assets acquired, including identifiable intangible assets, and liabilities assumed.

The final purchase price allocation is presented below.

Riverside Bancshares, Inc.

(In thousands)

Cash and due from banks	\$	13,041
Investment securities		116,604
Loans, net		469,983
Premises and equipment		11,973
Goodwill		123,364
Core deposits premium		6,861
Other intangible assets		1,249
Other assets		22,389
 Total assets acquired		 765,464
 Deposits*		 491,739
Federal funds purchased		2,069
Securities sold under repurchase agreements		50,670
Long-term debt		37,683
Other liabilities		11,921
 Total liabilities assumed		 594,082
 Net assets acquired	 \$	 171,382

* Includes time deposits in the amount of \$176.7 million.

Effective on April 1, 2006, Synovus acquired all of the issued and outstanding common shares of Banking Corporation of Florida, the parent company of First Florida Bank (First Florida), headquartered in Naples, Florida. The acquisition was accounted for using the purchase method of accounting, and accordingly, the results of operations of First Florida have been included in Synovus consolidated financial statements beginning April 1, 2006.

The aggregate purchase price was \$84.8 million, consisting of 2,938,791 shares of Synovus common stock valued at \$80.1 million, stock options valued at \$4.7 million and \$24 thousand in direct acquisition costs. During the first quarter of 2007, Synovus completed the allocation of the purchase price of this acquisition to the respective assets acquired, including identifiable intangible assets, and liabilities assumed.

The final purchase price allocation is presented below.

Banking Corporation of Florida*(In thousands)*

Cash and due from banks	\$	2,595
Federal funds sold		4,782
Investment securities		5,655
Loans, net		341,825
Premises and equipment		2,317
Goodwill		54,849
Core deposits premium		1,172
Other intangible assets		937
Other assets		3,655
Total assets acquired		417,787
Deposits*		321,283
Long-term debt		10,269
Other liabilities		1,405
Total liabilities assumed		332,957
Net assets acquired	\$	84,830

* Includes time deposits in the amount of \$231.9 million.

Note 4 Trading Account Assets

The following table summarizes trading account assets at December 31, 2007 and 2006.

<i>(In thousands)</i>	2007	2006
U.S. Treasury and U.S. Government agency securities	\$ 162	830
Mortgage-backed securities	16,839	13,715
State and municipal securities	462	54
Other investments	340	667
Total	\$ 17,803	15,266

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Note 5 Investment Securities Available for Sale

The amortized cost, gross unrealized gains and losses, and estimated fair values of investment securities available for sale at December 31, 2007 and 2006 are summarized as follows:

<i>(In thousands)</i>	Amortized Cost	December 31, 2007		Estimated Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
U.S. Treasury and U.S. Government agency securities	\$ 1,916,005	30,639	(1,263)	1,945,381
Mortgage-backed securities	1,436,445	6,714	(12,836)	1,430,323
State and municipal securities	161,697	3,178	(319)	164,556
Equity securities	114,205	25		114,230
Other investments	12,560		(76)	12,484
Total	\$ 3,640,912	40,556	(14,494)	3,666,974

<i>(In thousands)</i>	Amortized Cost	December 31, 2006		Estimated Fair Value
		Gross Unrealized Gains	Gross Unrealized Losses	
U.S. Treasury and U.S. Government agency securities	\$ 1,783,313	4,784	(17,527)	1,770,570
Mortgage-backed securities	1,291,895	4,054	(20,591)	1,275,358
State and municipal securities	192,593	4,059	(467)	196,185
Equity securities	95,332	1,021		96,353
Other investments	13,976		(85)	13,891
Total	\$ 3,377,109	13,918	(38,670)	3,352,357

Gross unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2007 and 2006 were as follows:

<i>(In thousands)</i>	Less than 12 Months		December 31, 2007 12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses

U.S. Treasury and U.S. Government agency securities	\$ 104,857	(218)	335,372	(1,045)	440,229	(1,263)
Mortgage-backed securities	356,124	(1,314)	527,472	(11,522)	883,596	(12,836)
State and municipal securities	8,459	(55)	12,745	(264)	21,204	(319)
Equity securities						
Other investments			1,674	(76)	1,674	(76)
Total	\$ 469,440	(1,587)	877,263	(12,907)	1,346,703	(14,494)

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	Less than 12 Months		December 31, 2006 12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and U.S. Government agency securities	\$ 208,942	(419)	1,118,599	(17,108)	1,327,541	(17,527)
Mortgage-backed securities	205,418	(618)	717,797	(19,973)	923,215	(20,591)
State and municipal securities	11,637	(61)	20,281	(406)	31,918	(467)
Equity securities						
Other investments	926	(74)	1,001	(11)	1,927	(85)
Total	\$ 426,923	(1,172)	1,857,678	(37,498)	2,284,601	(38,670)

U.S. Treasury and U.S. Government agency securities. The unrealized losses in this category consist primarily of unrealized losses in direct obligations of U.S. Government agencies and were caused by interest rate increases. Because Synovus has the ability and intent to hold these investments until a recovery of fair value, which may be at maturity, Synovus does not consider these investments to be other-than-temporarily impaired at December 31, 2007 or December 31, 2006.

Mortgage-backed securities. The unrealized losses on investment in mortgage-backed securities were caused by interest rate increases. At December 31, 2007, all of the collateralized mortgage obligations and mortgage-backed pass-through securities held by Synovus were issued or backed by U.S. Government agencies. These securities are rated AAA by both Moody's and Standard and Poor's. Because the decline in fair value is attributable to changes in interest rates and not credit quality and because Synovus has the ability and intent to hold these investments until a recovery of fair value, which may be at maturity, Synovus does not consider these investments to be other-than-temporarily impaired at December 31, 2007 or December 31, 2006.

The amortized cost and estimated fair value by contractual maturity of investment securities available for sale at December 31, 2007 are shown below. Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

<i>(In thousands)</i>	Amortized Cost	Estimated Fair Value
U.S. Treasury and U.S. Government agency securities:		
Within 1 year	\$ 420,911	420,352
1 to 5 years	735,637	748,714
5 to 10 years	532,934	546,154
More than 10 years	226,523	230,161

\$ 1,916,005 1,945,381

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<i>(In thousands)</i>	Amortized Cost	Estimated Fair Value
State and municipal securities:		
Within 1 year	\$ 16,380	16,450
1 to 5 years	62,151	63,345
5 to 10 years	67,311	68,801
More than 10 years	15,855	15,960
	\$ 161,697	164,556
Other investments:		
Within 1 year	\$ 850	848
1 to 5 years	1,247	1,247
5 to 10 years	1,800	1,800
More than 10 years	8,663	8,589
	\$ 12,560	12,484
Equity securities	\$ 114,205	114,230
Mortgage-backed securities	\$ 1,436,445	1,430,323
Total investment securities:	\$ 3,640,912	3,666,974
Within 1 year	\$ 438,141	437,650
1 to 5 years	799,035	813,306
5 to 10 years	602,045	616,755
More than 10 years	251,041	254,710
Equity securities	114,205	114,230
Mortgage-backed securities	1,436,445	1,430,323
	\$ 3,640,912	3,666,974

A summary of sales transactions in the investment securities available for sale portfolio for 2007, 2006, and 2005 is as follows:

<i>(In thousands)</i>	Proceeds	Gross Realized Gains	Gross Realized Losses
2007	\$ 25,482	1,056	(76)

2006	130,457		(2,118)
2005	50,048	744	(281)

At December 31, 2007 and 2006, investment securities with a carrying value of \$3.1 billion and \$2.9 billion, respectively, were pledged to secure certain deposits, securities sold under repurchase agreements, and Federal Home Loan Bank (FHLB) advance, as required by law and contractual agreements.

Note 6 Loans

Loans outstanding, by classification, are summarized as follows:

<i>(In thousands)</i>	December 31,	
	2007	2006
Commercial:		
Commercial, financial, and agricultural	\$ 6,424,499	5,874,204
Owner occupied	4,239,639	4,054,728
Real estate construction	8,007,794	7,517,611
Real estate mortgage	3,875,451	3,595,798
Total commercial	22,547,383	21,042,341
Retail:		
Real estate mortgage	3,211,625	2,881,880
Retail loans credit card	291,149	276,269
Retail loans other	494,591	500,757
Total retail	3,997,365	3,658,906
Total loans	26,544,748	24,701,247
Unearned income	(46,163)	(46,695)
Total loans, net of unearned income	\$ 26,498,585	24,654,552

Activity in the allowance for loan losses is summarized as follows:

<i>(In thousands)</i>	Years Ended December 31,		
	2007	2006	2005
Balance at beginning of year	\$ 314,459	289,612	265,745
Allowance for loan losses of acquired subsidiaries		9,915	
Provision for losses on loans	170,208	75,148	82,532
Recoveries of loans previously charged off	14,155	12,590	8,561
Loans charged off	(131,209)	(72,806)	(67,226)

Balance at end of year	\$	367,613	314,459	289,612
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At December 31, 2007, the recorded investment in loans that were considered to be impaired was \$264.9 million. Included in this amount is \$233.2 million of impaired loans

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(which consist primarily of collateral dependent loans) for which there is no related allowance for loan losses determined in accordance with SFAS No. 114, Accounting by Creditors for Impairment of a Loan. The allowance on these loans is zero because estimated losses on collateral dependent impaired loans included in this total have been charged-off. Impaired loans at December 31, 2007 also include \$31.7 million of impaired loans for which the related allowance for loan losses is \$6.4 million. At December 31, 2007, all impaired loans were on non-accrual status.

At December 31, 2006, the recorded investment in loans that were considered to be impaired was \$42.2 million. Included in this amount was \$1.7 million of impaired loans for which the related allowance for loan losses was \$145 thousand, and \$40.5 million of impaired loans (which consist primarily of collateral dependent loans) for which there was no related allowance for loan losses determined in accordance with SFAS No. 114.

The allowance for loan losses on impaired loans was determined using either the fair value of the loans collateral, less estimated selling costs, or discounted cash flows. The average recorded investment in impaired loans was approximately \$148.1 million, \$67.1 million, and \$90.9 million for the years ended December 31, 2007, 2006, and 2005, respectively. There was no interest income recognized for the investment in impaired loans for the years ended December 31, 2007 and 2006, and the related amount of interest income recognized during the period that such loans were impaired was approximately \$3.6 million for the year ended December 31, 2005.

Loans on nonaccrual status amount to \$341.9 million, \$96.2 million, and \$80.0 million, at December 31, 2007, 2006, and 2005, respectively.

A substantial portion of the loans are secured by real estate in markets in which subsidiary banks are located throughout Georgia, Alabama, Tennessee, South Carolina, and Florida. Accordingly, the ultimate collectibility of a substantial portion of the loan portfolio, and the recovery of a substantial portion of the carrying amount of real estate owned, are susceptible to changes in market conditions in these areas.

In the ordinary course of business, Synovus subsidiary banks have made loans to certain executive officers and directors (including their associates) of the Parent Company and its significant subsidiaries, as defined. Significant subsidiaries consist of Columbus Bank and Trust Company, Bank of North Georgia, and The National Bank of South Carolina. Management believes that such loans are made substantially on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with unaffiliated customers. The following is a summary of such loans outstanding and the activity in these loans for the year ended December 31, 2007.

(In thousands)

Balance at December 31, 2006	\$	298,409
Adjustment for executive officer and director changes		(3,377)
Adjusted balance at December 31, 2006		295,032
New loans		321,594
Repayments		(303,110)
Balance at December 31, 2007	\$	313,516

Note 7 Goodwill, Other Intangible Assets and Other Assets

The following table shows the changes in the carrying amount of goodwill for the years ended December 31, 2007 and 2006. There were no impairment losses for the years ended December 31, 2007 and 2006.

<i>(In thousands)</i>	Goodwill
Balance as of December 31, 2005	\$ 338,686
Goodwill acquired	177,271 ⁽¹⁾
Impairment losses	
Other	(238) ⁽²⁾
Balance as of December 31, 2006	515,719
Goodwill acquired	3,419⁽³⁾⁽⁴⁾
Impairment losses	
Balance as of December 31, 2007	\$ 519,138

(1) For the year ended December 31, 2006, \$585 thousand pertains to contingent consideration relating to the GLOBALT acquisition. Additionally, goodwill acquired during 2006 includes \$122.1 million resulting from the Riverside acquisition on March 25, 2006, and \$54.6 million resulting from the First Florida acquisition on April 1, 2006. See Note 3 for additional information regarding these acquisitions.

(2) During 2006, Synovus recorded a reduction in goodwill of \$238 thousand associated with the dissolution of a bank owned leasing company.

(3) During 2007, \$1.9 million pertains to contingent consideration relating to the GLOBALT acquisition.

(4) During the year ended December 31, 2007, Synovus finalized the purchase price allocation of the Riverside and First Florida acquisitions. This resulted in increases in goodwill of \$1.3 million and \$259 thousand for Riverside and First Florida, respectively.

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Other intangible assets as of December 31, 2007 and 2006 are presented in the following table:

<i>(In thousands)</i>	2007			2006		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Other intangible assets:						
Purchased trust revenues	\$ 4,210	(1,848)	2,362	4,210	(1,567)	2,643
Acquired customer contracts	5,270	(2,863)	2,407	7,331	(2,585)	4,746
Core deposit premiums	46,331	(23,663)	22,668	46,331	(19,232)	27,099
Other	666	(96)	570	1,247	(42)	1,205
Total carrying value	\$ 56,477	(28,470)	28,007	59,119	(23,426)	35,693

Aggregate other intangible assets amortization expense for the years ended December 31, 2007, 2006, and 2005 was \$5.1 million, \$5.8 million, and \$5.3 million, respectively. Aggregate estimated amortization expense over the next five years is: \$5.1 million in 2008, \$4.7 million in 2009, \$4.4 million in 2010, \$4.1 million in 2011, and \$3.4 million in 2012.

Other Assets

Significant balances included in other assets at December 31, 2007 and 2006 are as follows:

<i>(In thousands)</i>	2007	2006
Accrued interest receivable	\$ 244,521	232,746
Accounts receivable	52,924	39,509
Cash surrender value of bank owned life insurance	361,737	204,027
Other real estate (ORE)	101,487	25,923
Private equity investments	58,039	38,853
Prepaid expenses	40,505	39,551
Net deferred income tax assets	117,172	111,407
Miscellaneous other assets	208,680	140,264
Total other assets	\$ 1,185,065	832,280

Note 8 Interest Bearing Deposits

A summary of interest bearing deposits at December 31, 2007 and 2006 is as follows:

<i>(In thousands)</i>		2007	2006
Interest bearing demand deposits	\$	3,362,572	3,228,350
Money market accounts		7,557,031	7,132,683
Savings accounts		442,824	499,962
Time deposits under \$100,000		2,773,815	3,020,975
Time deposits of \$100,000 or more		4,063,755	4,086,232
		18,199,997	17,968,202
Brokered time deposits*		3,287,396	3,014,495
Total interest bearing deposits	\$	21,487,393	20,982,697

* Brokered time deposits are in amounts of \$100,000 or more.

Interest bearing deposits include the unamortized balance of purchase accounting adjustments and the fair value basis adjustment for those time deposits which are hedged with interest rate swaps. Interest expense for the years ended December 31, 2007, 2006, and 2005 on time deposits of \$100,000 or more was \$364.2 million, \$299.7 million, and \$171.7 million, respectively.

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The following table presents scheduled cash maturities of time deposits at December 31, 2007:

(In thousands)

Maturing within one year	\$	8,828,946
between 1 2 years		563,981
2 3 years		309,313
3 4 years		157,685
4 5 years		96,706
Thereafter		168,335
	\$	10,124,966

Note 9 Long-Term Debt and Short-Term Borrowings

Long-term debt at December 31, 2007 and 2006 consists of the following:

(In thousands)

	2007	2006
Parent Company:		
4.875% subordinated notes, due February 15, 2013, with semi-annual interest payments and principal to be paid at maturity	\$ 300,000	300,000
5.125% subordinated notes, due June 15, 2017, with semi-annual interest payments and principal to be paid at maturity	450,000	450,000
LIBOR + 3.45% debentures, redeemed in 2007		10,180
LIBOR + 1.80% debentures, due April 19, 2035 with quarterly interest payments and principal to be paid at maturity (rate of 6.79% at December 31, 2007)	10,150	10,218
Hedge-related basis adjustment	11,533	887
Total long-term debt Parent Company	\$ 771,683	771,285

Subsidiaries:

Federal Home Loan Bank advances with interest and principal payments due at various maturity dates through 2018 and interest rates ranging from 2.00% to 6.09% at December 31, 2007 (weighted average interest rate of 4.83% at December 31, 2007)	\$ 1,111,420	566,930
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Other notes payable and capital leases with interest and principal payments due at various maturity dates through 2028 (weighted average interest rate of 4.32% at December 31, 2007)	7,132	5,143
Total long-term debt subsidiaries	1,118,552	572,073
Total long-term debt	\$ 1,890,235	1,343,358

The provisions of the loan and security agreements associated with some of the promissory notes place certain restrictions, within specified limits, on payments of cash dividends, issuance of additional debt, creation of liens upon property, disposition of common stock or assets, and investments in subsidiaries. As of December 31, 2007, Synovus and its subsidiaries were in compliance with the covenants of the loan and security agreements.

The Federal Home Loan Bank advances are secured by certain loans receivable of approximately \$2.4 billion, as well as investment securities of approximately \$86.1 million at December 31, 2007.

Synovus has an unsecured line of credit with an unaffiliated bank for \$25 million with an interest rate of 50 basis points above the short-term index, as defined. The line of credit requires an annual commitment fee of .125% on the average daily available balance and draws can be made on demand (subject to compliance with certain restrictive covenants). There were no advances outstanding at December 31, 2007 and 2006.

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Notes to Consolidated Financial Statements ==

Required annual principal payments on long-term debt for the five years subsequent to December 31, 2007 are shown on the following table:

<i>(In thousands)</i>	Parent Company	Subsidiaries	Total
2008	\$	399,379	399,379
2009		392,464	392,464
2010			