

SYNOVUS FINANCIAL CORP  
Form DEF 14A  
March 13, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

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

(Amendment No.       )

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**SYNOVUS FINANCIAL CORP.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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# Notice of the 2015 Annual Meeting of Shareholders

**Thursday, April 23, 2015**

**10:00 a.m.**

*Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia 31901*

**Items of Business:**

1. To elect as directors the 13 nominees named in this Proxy Statement;
2. To hold an advisory vote on the compensation of Synovus named executive officers as determined by the Compensation Committee;
3. To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2015; and
4. To transact such other business as may properly come before the meeting and any adjournment thereof.

**Who may vote:**

You can vote if you were a shareholder of record on February 12, 2015.

**Annual Report:**

A copy of the 2014 Annual Report accompanies this Proxy Statement.

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

1. Use the toll-free telephone number shown on your proxy card;
2. Visit the Internet website listed on your proxy card;

3. Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided; or

4. Submit a ballot at the Annual Meeting.

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

This Notice of the 2015 Annual Meeting of Shareholders and the accompanying Proxy Statement are sent by order of the Board of Directors.

**March 13, 2015**

**Allan E. Kamensky**

Secretary

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

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**PROXY STATEMENT SUMMARY**

**PROXY STATEMENT SUMMARY**

*This summary highlights information contained elsewhere in this Proxy Statement and in our Annual Report on Form 10-K for the year ended December 31, 2014 (the 2014 Annual Report ) which accompanies this Proxy Statement. You should read the entire Proxy Statement and our 2014 Annual Report carefully before voting. We are first furnishing the proxy materials to our shareholders on or about March 13, 2015.*

**Annual Meeting of Shareholders**

Time and Date: 10:00 a.m. on Thursday, April 23, 2015

Place: Columbus Georgia Convention and Trade Center  
801 Front Avenue

Columbus, Georgia 31901

Record Date: February 12, 2015

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

**How to Cast Your Vote**

You can vote by any of the following methods:

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

Internet by logging on the website for Internet voting shown on your proxy card;  
Mail by completing, dating, signing and returning your proxy card and certification; or

In person at the Annual Meeting.

**Meeting Agenda**

Election of 13 directors;

Advisory vote on the compensation of our named executive officers as determined by the Compensation Committee;  
Ratification of KPMG LLP as our independent auditor for the year 2015; and

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

## Voting Matters

<b>Matter</b>	<b>Board Vote Recommendation</b>	<b>Page Reference (for more information)</b>
Election of 13 directors	FOR each director nominee	Page 17
Advisory vote on the compensation of our named executive officers as determined by the Compensation Committee	FOR	Page 21
Ratification of KPMG LLP as independent auditor for the year 2015	FOR	Page 22

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**PROXY STATEMENT SUMMARY**

**2014 Financial Performance**

2014 was an important year for Synovus Financial Corp., or Synovus, as we continued to improve our performance. 2014 highlights include:

*Continued profitability* Net income available to common shareholders for 2014 was \$185.0 million, a 56.1% increase from \$118.6 million in 2013. Diluted earnings per share was \$1.33 for 2014, up 50.5% from 2013.

*Return of Capital to Shareholders* In October 2014, we announced a program to repurchase up to \$250 million of our common stock as well as an increase in the quarterly dividend payable on our common stock from \$0.07 per share to \$0.10 per share, beginning with the dividend paid on January 2, 2015. As of December 31, 2014, we had repurchased, or entered into agreements to repurchase, \$88.1 million of common stock.

*Loan growth* Total loans grew by \$1.04 billion or 5.2% from a year ago, driven by balanced growth across the portfolio. See Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Loans of the 2014 Annual Report for further information.

*Deposit growth* Total deposits at December 31, 2014 increased \$654.9 million, or 3.1% from a year ago. Excluding brokered deposits and time deposits, total deposits increased \$436.8 million or 2.7% from a year ago driven by an increase in non-interest bearing deposits.

*Continued broad-based improvement in credit quality* Credit quality continued to improve. Non-performing loans declined \$218.5 million, or 52.5%, from December 31, 2013. Our NPL ratio was 0.94% as of December 31, 2014, down 114 basis points from December 31, 2013. Additionally, credit costs declined by 43.5% to \$66.7 million, and the net charge-off ratio declined to 0.39% compared to 0.69% in 2013.

*Continued focus on expense control* We completed the implementation of \$30 million in targeted expense savings announced in January 2014. The expense savings from the implementation of these initiatives as well as continued expense management were offset by planned investments in talent, technology, and advertising. Total non-interest expense for 2014 was \$745.0 million, up \$3.5 million, or 0.5%, compared to 2013. Adjusted non-interest expense was \$657.7 million in 2014, an increase of \$5.2 million, or 0.8%, from 2013. See Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures in our 2014 Annual Report for further information.

*Continued investment in branding and technology* We launched a branding effort emphasizing our unique approach to servicing customers as highlighted by our bank of here campaign. We continued to invest in technology, including the installment of almost 200 new ATMs and an improved Online Business product for our business customers that provides tools to manage cash flow and other core business functions. Our 2014 year-end stock price also reflects our 2014 results, ending the year at \$27.09 per share on December 31, 2014, an increase of 7.5% from our \$25.20 (as adjusted for our 1-for-7 reverse stock split) stock price on December 31, 2013.

For more information regarding our 2014 financial performance, please refer to the full discussion of Synovus' financial results for 2014 in our 2014 Annual Report that accompanies this Proxy Statement.

**2014 Compensation**

The compensation of executives in 2014 reflects Synovus' performance and the introduction of a new executive compensation program that reflects our pay for performance philosophy. For example:

### **Base Salaries**

The Chief Executive Officer and other named executive officers received a 3% cash base salary increase, consistent with the base salary increases for other team members.

We reduced the amount of salary stock units awarded to executive officers. Salary stock units were introduced in 2012, while we were subject to the restrictions of the Troubled Asset Relief Program, or TARP, because of our return to profitability and because the total compensation paid to our named executive officers was below market. Salary stock units were reduced in 2014 in recognition of our transition to a new executive compensation program, and they have been eliminated for 2015.

### **Short-Term Incentives**

After paying no cash bonuses to our executive officers for seven years, we reintroduced a cash-based annual incentive plan in 2014. For 2014, the annual performance goals were based 50% on core earnings, 25% on loan growth and 25% on growth in core deposits. The actual payment could range from 0% to 150% of the target for each executive based upon Synovus' performance in these areas compared to the performance goals. Based upon Synovus' actual 2014 performance compared to the performance goals established for 2014, annual short-term incentive award payouts were at 112.4% for each named executive officer.

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**PROXY STATEMENT SUMMARY**

**Long-Term Incentives**

Our new long-term incentive program for executive officers is comprised of two equity vehicles which link our executive s compensation to performance results: performance stock unit awards, or PSUs, and market restricted stock unit awards, or MRSUs.

The PSUs have both a performance vesting component (based upon our weighted average return on assets over a three-year performance period) and a service vesting component (100% after three years of service). The PSUs will only vest if the three-year weighted Return on Average Assets exceeds the performance criteria established by the Compensation Committee, which are based upon Synovus strategic plan objectives. The actual payout of the PSUs can range from 0% to 150% of the target amount based upon the performance results.

MRSUs have a service-based vesting component, vesting one-third annually over a three-year period. In addition, the MRSUs feature performance criteria such that the number of MRSUs that vest each year will be adjusted upward or downward up to 25% based upon Synovus total shareholder return during the year.

Because of our stock ownership guidelines and hold until retirement requirements, executive officers hold a significant amount of our common stock, further aligning their interests with shareholders interests.

We believe that the compensation delivered to each named executive officer in 2014 was fair and reasonable. Although compensation increased in 2014 as we implemented our new post-TARP program, our executive compensation remains below market.

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## **VOTING INFORMATION**

### **Purpose**

You received this Proxy Statement and the accompanying proxy card because the Board of Directors of Synovus is soliciting proxies to be used at Synovus 2015 Annual Meeting of Shareholders, or Annual Meeting, which will be held on April 23, 2015, at 10:00 a.m., at the Columbus Georgia Convention and Trade Center, 801 Front Avenue,

Columbus, Georgia 31901. Proxies are solicited to give all shareholders of record an opportunity to vote on matters to be presented at the Annual Meeting. In the following pages of this Proxy Statement, you will find information on matters to be voted upon at the Annual Meeting or any adjournment of that meeting.

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

As permitted by the federal securities laws, Synovus is making this Proxy Statement and its 2014 Annual Report available to its shareholders via the Internet instead of mailing printed copies of these materials to each shareholder. On March 13, 2015, we mailed to our shareholders (other than those who previously requested electronic or paper delivery and other than those holding a certain number of shares) a Notice of Internet Availability, or Notice, containing instructions on how to access our proxy materials, including this Proxy Statement and the accompanying 2014 Annual Report. These proxy materials are being made available to our shareholders on or about March 13, 2015. The Notice also provides instructions regarding how to access your proxy card to vote through

the Internet or by telephone. The Proxy Statement and 2014 Annual Report are also available on our website at [www.synovus.com/2015annualmeeting](http://www.synovus.com/2015annualmeeting).

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

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

### **Who Can Vote**

You are entitled to vote if you were a shareholder of record of Synovus common stock as of the close of business on February 12, 2015. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

If your shares are held in the name of a bank, broker or other holder of record, you will receive voting instructions from such holder of record. You must follow the voting instructions of the holder of record in order

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

### Quorum and Shares Outstanding

A majority of the votes entitled to be cast by the holders of the outstanding shares of Synovus common stock must be present, either in person or represented by proxy, in order to conduct the Annual Meeting. This is referred to as a quorum. On February 12, 2015, 134,922,132 shares of Synovus common stock were outstanding.

### Proxies

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

- (1) **FOR** the election of each of the 13 director nominees named in this Proxy Statement;
  - (2) **FOR** the advisory vote on the compensation of Synovus named executive officers as determined by the Compensation Committee; and
  - (3) **FOR** the ratification of the appointment of KPMG LLP as Synovus independent auditor for the year 2015.
- The designated proxies will vote in their discretion on any other matter that may properly come before the Annual Meeting. At this time, we are unaware of any matters, other than as set forth above, that may properly come before the Annual Meeting.

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### **VOTING INFORMATION**

#### **Required Votes**

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

##### **Proposal 1 Election of 13 Directors**

To be elected, each of the 13 director nominees named in this Proxy Statement must receive more votes cast for such nominee's election than votes cast against such nominee's election. If a nominee who currently is serving as a director does not receive the required vote for re-election, Georgia law provides that such director will continue to serve on the Board of Directors as a holdover director. However, pursuant to Synovus' Corporate Governance Guidelines, each holdover

director has tendered an irrevocable resignation that would be effective upon the Board's acceptance of such resignation. In that situation, our Corporate Governance and Nominating Committee would consider the resignation and make a recommendation to the Board of Directors about whether to accept or reject such resignation and publicly disclose its decision within 90 days following certification of the shareholder vote.

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

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

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

Under certain circumstances, including the election of directors and matters involving executive compensation, banks and brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the bank or broker. This is generally referred to as a broker non-vote. In these cases, for as long as a routine matter is also being voted on, and in cases where the shareholder does not vote on such routine matter, those shares will be counted for the purpose of determining if a quorum is present, but will not be included as votes cast with respect to those matters. Whether a

bank or broker has authority to vote its shares on uninstructed matters is determined by stock exchange rules. We expect that brokers will be allowed to exercise discretionary authority for beneficial owners who have not provided voting instructions only with respect to Proposal 3 but not with respect to any of the other proposals to be voted on at the Annual Meeting.

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

#### **How You Can Vote**

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

### **Vote By Telephone**

You can vote your shares by telephone by calling the toll-free telephone number (at no cost to you) shown on your proxy card. Telephone voting is available 24 hours a day, seven days a week, until 11:59 P.M., Eastern Time, on April 22, 2015. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been

properly recorded. Our telephone voting procedures are designed to authenticate the shareholder by using individual control numbers. If you vote by telephone, you do NOT need to return your proxy card. If you vote by telephone, all of your shares will be voted as one vote per share.

### **Vote By Internet**

You can also choose to vote on the Internet. The website for Internet voting is shown on your proxy card. Internet voting is available 24 hours a day, seven days a week, until 11:59 P.M., Eastern Time, on April 22, 2015. You will be given the opportunity to confirm that your instructions

have been properly recorded, and you can consent to view future proxy statements and annual reports on the Internet instead of receiving them in the mail. If you vote on the Internet, you do NOT need to return your proxy card.

### **Vote By Mail**

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

**If your shares are held in the name of a bank, broker or other holder of record**, you will receive instructions from such holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote

in person at the Annual Meeting, you must request a legal proxy or broker's proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

**Table of Contents****VOTING INFORMATION****Description of Voting Rights**

We have a voting structure under which a holder of our common stock may be entitled to exercise ten votes per share for each of his or her shares that satisfy certain prescribed criteria and one vote per share for each of his or her shares that does not. As provided in Synovus' Articles of Incorporation and bylaws, holders of Synovus common stock meeting any one of the following criteria are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus common stock owned on February 12, 2015 which: (1) has had the same beneficial owner since April 24, 1986; or (2) has been beneficially owned continuously by the same shareholder since February 12, 2011; or (3) is held by the same beneficial owner to whom it was issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by Synovus' Board of Directors approving the acquisition specifically grant ten votes per share; or (4) is held by the same beneficial owner to whom it was issued by Synovus, or to whom it was transferred by Synovus from treasury shares, and the resolutions adopted by Synovus' Board of Directors approving such issuance and/or transfer specifically grant ten votes per share; or (5) was acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries, and is held by the same owner for whom it was acquired under any such plan; or (6) was acquired by reason of participation in a dividend reinvestment plan offered by Synovus and is held by the same owner who acquired it under such plan; or (7) is owned by a holder who, in addition to shares which are beneficially owned under the provisions of (1)-(6) above, is the owner of less than 162,723 shares of Synovus common stock (which amount is equal to 100,000 shares, as appropriately adjusted to reflect the change in shares of Synovus common stock by means of stock splits, stock dividends, any recapitalization or otherwise occurring since April 24, 1986). For purposes of determining voting power under these provisions, any share of Synovus common stock acquired pursuant to stock options shall be deemed to have been acquired on the date the option was granted, and any shares of common stock acquired as a direct result of a stock split, stock dividend or other type of share distribution will be deemed to have been acquired and held continuously from the date on which shares with regard to such dividend shares were issued were acquired. Under these voting provisions, a shareholder may hold some shares that qualify for 10-1 voting and some shares that do not. Holders of our common stock are entitled to one vote per share unless the holder can demonstrate that the shares meet one of the criteria above for being entitled to ten votes per share.

For purposes of the foregoing, any share of our common stock held in street or nominee name shall be presumed to have been acquired by the beneficial owner subsequent to April 24, 1986 and to have had the same beneficial owner for a continuous period of less than 48 months prior to February 12, 2015. This presumption shall be rebuttable by presentation to our Board of Directors by such beneficial owner of evidence satisfactory to our Board of Directors that such share has had the same beneficial owner continuously since April 24, 1986 or such share has had the same beneficial owner for a period greater than 48 months prior February 12, 2015.

In addition, for purposes of the foregoing, a beneficial owner of a share of our common stock is defined to include a person or group of persons who, directly or indirectly, through any contract, arrangement,

undertaking, relationship or otherwise has or shares (1) voting power, which includes the power to vote, or to direct the voting of such share of common stock, (2) investment power, which includes the power to direct the sale or other disposition of such share of common stock, (3) the right to receive, retain or direct the distribution of the proceeds of any sale or other disposition of such share of common stock, or (4) the right to receive or direct the disposition of any distributions, including cash dividends, in respect of such share of common stock.

Shares of Synovus common stock are presumed to be entitled to only one vote per share unless this presumption is rebutted by providing evidence to the contrary to Synovus. Shareholders seeking to rebut this presumption should complete and execute the certification appearing on their proxy card. Synovus reserves the right to request additional documentation from you to confirm the voting power of your shares. Because certifications must be in writing, if you choose to vote by telephone, all of your shares will be voted as one vote per share. **SHAREHOLDERS WHO DO NOT CERTIFY ON THEIR PROXIES SUBMITTED BY MAIL OR INTERNET THAT THEY ARE ENTITLED TO TEN VOTES PER SHARE OR WHO DO NOT PRESENT SUCH A CERTIFICATION IF THEY ARE VOTING IN PERSON AT THE ANNUAL MEETING WILL BE ENTITLED TO ONLY ONE VOTE PER SHARE.**

For more detailed information on your voting rights, please refer to the Synovus' 10-1 Voting Instructions and an accompanying voting instruction worksheet that are available on our website at [www.synovus.com/2015annualmeeting](http://www.synovus.com/2015annualmeeting).

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

**Synovus Stock Plans**

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

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### **VOTING INFORMATION**

#### **Revocation of Proxy**

If you are a shareholder of record and vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. You may do this by (1) signing another proxy card with a later date and returning it to us prior to the Annual Meeting, (2) voting again by telephone or on the Internet prior to 11:59 P.M., Eastern Time, on April 22, 2015, or (3) attending the Annual Meeting in person and casting a ballot.

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

#### **Attending the Annual Meeting**

The Annual Meeting will be held on Thursday, April 23, 2015, at 10:00 a.m. at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia. Directions to the Trade Center can be obtained from the Investor Relations page of Synovus' website at [www.synovus.com](http://www.synovus.com). If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet at [www.synovus.com/2015annualmeeting](http://www.synovus.com/2015annualmeeting).

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

#### **Voting Results**

You can find the preliminary voting results of the Annual Meeting in Synovus' Current Report on Form 8-K, which Synovus will file with the SEC no later than April 29, 2015.

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

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## **CORPORATE GOVERNANCE AND BOARD MATTERS**

### **Corporate Governance Philosophy**

The business affairs of Synovus are managed under the direction of the Board of Directors in accordance with the Georgia Business Corporation Code, as implemented by Synovus' Articles of Incorporation and bylaws. The role of the Board of Directors is to effectively govern the affairs of Synovus for the benefit of its shareholders. The Board strives to

ensure the success and continuity of Synovus' business through the appointment of qualified executive management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus and its Board of Directors are committed to having sound corporate governance principles.

### **Corporate Governance Highlights**

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

Annual elections of all directors;

Majority voting for director elections;

8 of the 13 director nominees first elected to our Board within the past five years, with an average tenure of the 13 director nominees being 7.6 years;

11 of the 13 director nominees are independent (12 as of April 1, 2015);

Independent Lead Director;

Independent Audit, Compensation and Corporate Governance and Nominating Committees;

Risk Committee comprised of a majority of independent directors (entirely independent as of April 1, 2015);

Risk Oversight by full Board and all Board committees;

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

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Regular Board and Board Committee self-evaluations;

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

Executive compensation driven by pay-for-performance policy;

Stock ownership guidelines for Board members and executive officers;

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

Share retention/ hold until retirement policy for executive officers.

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

## Independence

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

The Board has affirmatively determined that a majority of its members are independent as defined by the listing standards of the NYSE and the categorical standards of independence set by the Board. Synovus

Board has determined that, as of January 1, 2015, the following directors are independent: Catherine A. Allen, Stephen T. Butler, Elizabeth W. Camp, T. Michael Goodrich, V. Nathaniel Hansford, Jerry W. Nix, Harris Pastides, Joseph J. Prochaska, Jr., Melvin T. Stith, Barry L. Storey and Philip W. Tomlinson. The Board has also determined that, as of April 1, 2015, Tim E. Bentsen will be independent. Please see Certain Relationships and Related Transactions on page 45 of this Proxy Statement for a discussion of certain relationships between Synovus and its independent directors. These relationships have been considered by the Board in determining a director's independence from Synovus under Synovus Corporate Governance Guidelines and the NYSE listing standards and were determined to be immaterial.

## Attendance at Meetings

The Board of Directors held nine meetings in 2014. All directors attended at least 75% of Board and committee meetings held during their tenure during 2014. The average attendance by directors at the aggregate number of Board and committee meetings they were

scheduled to attend was 96%. Although Synovus has no formal policy with respect to Board members' attendance at its annual meetings, it is customary for all Board members to attend the annual meetings. All of Synovus' current directors attended Synovus' 2014 Annual Meeting.



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