SYNOVUS FINANCIAL CORP
Form S-4
September 14, 2018
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As filed with the Securities and Exchange Commission on September 14, 2018

Registration No. 333-[•]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Synovus Financial Corp.
(Exact name of registrant as specified in its charter)

Georgia	6021	58-1134883
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1111 Bay Avenue, Suite 500
Columbus, Georgia
31901
(706) 649-2311
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Allan E. Kamensky

Executive Vice President, General Counsel and Secretary
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-2311
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Lee A. Meyerson Elizabeth A. Cooper Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Phone: (212) 455-2000	Kent Ellert Jack Partagas FCB Financial Holdings, Inc. 2500 Weston Road, Suite 300 Weston, Florida 33331 Phone: (954) 984-3313	Edward D. Herlihy Mark F. Veblen Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Phone: (212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer	o
Non-accelerated filer	o(Do not check if a smaller reporting company)	Smaller reporting company	o
Emerging Growth Company	o		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 7(a)(2)(B) of the Securities Act o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares, par value $1.00 per share	54,597,983 (1)	N/A	$ 2,643,473,873.36 (2)	$ 329,112.50 (3)

(1) Based on the maximum number of shares of common stock, par value $1.00 per share (Synovus common stock), of the registrant, Synovus Financial Corp. (Synovus) estimated to be issued in connection with the merger described herein (the merger). This number is based on the product of (a) the sum of (i) 46,805,805, the aggregate number of shares of Class A common stock, par value $0.001 per share (FCB Class A common stock), of FCB Financial Holdings, Inc. (FCB), outstanding as of September 10, 2018, except for shares of FCB Class A common stock owned by FCB as treasury stock or owned by FCB or Synovus (in each case other than in a fiduciary or agency

capacity or as a result of debts previously contracted), which number includes 96,133 shares of FCB Class A common stock granted in respect of outstanding FCB time-vesting restricted stock awards (assuming achievement of any applicable performance goals), plus (ii) 3,084,664, the aggregate number of shares of FCB Class A common stock reserved for issuance upon the exercise of options outstanding as of September 10, 2018, plus (iii) 139,576, the aggregate number of shares of FCB Class A common stock reserved for issuance upon the settlement of FCB restricted stock unit awards outstanding as of September 10, 2018, plus (iv) 197,473, the aggregate number of shares of FCB Class A common stock reserved for issuance upon the settlement of outstanding FCB performance-vesting restricted stock unit awards outstanding as of September 10, 2018, plus (v) 872,070 shares of FCB Class A common stock reserved for issuance upon the exercise of outstanding FCB warrants, plus (vi) 652,054 shares of FCB Class A common stock reserved for issuance pursuant to future grants under the FCB stock plans and in accordance with the terms of the merger agreement by and among Synovus, FCB and Azalea Merger Sub Corp. described herein, and (b) an exchange ratio of 1.055 shares of Synovus common stock for each share of FCB Class A common stock.

(2) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of FCB Class A common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (a) $51.08, the average of the high and low prices per share of FCB Class A common stock as reported on the New York Stock Exchange on September 10, 2018, and (b) 51,751,642, the estimated number of shares of FCB Class A common stock that may be exchanged for the merger consideration (calculated as shown in note (1) above).

(3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act based on a rate of $124.50 per $1,000,000 of the proposed maximum aggregate offering price.

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Information contained herein is subject to completion or amendment. A registration statement relating to the shares of Synovus common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED SEPTEMBER 14, 2018, SUBJECT TO COMPLETION

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

[•], 2018

To the Shareholders of Synovus Financial Corp. and the Stockholders of FCB Financial Holdings, Inc.:

On July 23, 2018, Synovus Financial Corp. (which we refer to as Synovus) entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with FCB Financial Holdings, Inc. (which we refer to as FCB) and Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus (which we refer to as Merger Sub). Under the merger agreement, Merger Sub will merge with and into FCB, with FCB as the surviving corporation, in a transaction that we refer to as the merger . Immediately following the merger, FCB will merge with and into Synovus (which we refer to as the upstream merger), with Synovus continuing as the surviving entity. Immediately following the upstream merger or at such later time as Synovus may determine, FCB s wholly-owned subsidiary, Florida Community Bank, National Association, will merge with and into Synovus wholly-owned subsidiary, Synovus Bank, a Georgia state-chartered bank, with Synovus Bank as the surviving bank.

In the merger, each outstanding share of Class A common stock, par value $0.001 per share of FCB (which we refer to as FCB Class A common stock), held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of FCB Class A common stock owned by FCB or Synovus, in each case, other than in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive 1.055 shares (such shares the merger consideration) of common stock, par value $1.00 per share, of Synovus (which we refer to as Synovus common stock). The value of the merger consideration will depend on the market price of Synovus common stock on the effective date of the merger.

Shares of Synovus common stock are listed on the New York Stock Exchange (which we refer to as the NYSE) under the symbol SNV and shares of FCB Class A common stock are listed on the NYSE under the symbol FCB . Based on the closing price of Synovus common stock on the NYSE, on July 23, 2018, the last trading day before public announcement of the merger, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $58.15. Based on the closing price of Synovus common stock on the NYSE on [•], 2018, the last practicable trading date before the date of this joint proxy statement/prospectus, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $[•]. We urge you to obtain current market quotations for both Synovus common stock and FCB Class A common stock.

Based on the number of shares of FCB Class A common stock outstanding and the number of shares of FCB Class A common stock issuable pursuant to outstanding FCB equity awards and warrants, in each case as of [•], 2018, the total

number of shares of Synovus common stock expected to be issued in connection with the merger is approximately [•]. In addition, based on the number of issued and outstanding shares of Synovus common stock and FCB Class A common stock on [•], 2018, and based on the exchange ratio of 1.055, it is expected that holders of FCB Class A common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately [•]% of the issued and outstanding shares of Synovus common stock immediately following the closing of the merger (without giving effect to any Synovus common stock held by FCB stockholders prior to the merger).

Synovus will hold a special meeting of its shareholders (which we refer to as the Synovus special meeting) on [•], 2018, at [•] local time, at [•], where the Synovus shareholders will be asked to vote on a proposal to approve the issuance of shares of Synovus common stock in connection with the transactions contemplated by the merger agreement (which we refer to as the Synovus share issuance proposal) and related matters. FCB will also hold a special meeting of its stockholders (which we refer to as the FCB special meeting) on [•], 2018, at [•] local time, at [•], where the FCB stockholders will be asked to vote on a proposal to adopt the merger agreement (which we refer to as the merger proposal) and related matters. The merger cannot be completed unless, among other things, a majority of the votes cast at the Synovus special meeting vote to approve the Synovus share issuance proposal and holders of a majority of the outstanding shares of FCB Class A common stock vote to approve the merger proposal. Synovus and FCB are sending you this joint proxy statement/prospectus to ask you to vote in favor of these and other matters described in this joint proxy statement/prospectus.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF SYNOVUS COMMON STOCK OR FCB CLASS A COMMON STOCK YOU OWN. To ensure your representation at the Synovus special meeting or FCB special meeting, as applicable, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or submit your proxy by telephone or via the Internet by following the instructions in the enclosed joint proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend your special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at your special meeting. If you hold your shares in street name, you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The Synovus board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Synovus common stock in connection with the transactions contemplated by the merger agreement. The Synovus board of directors unanimously recommends that Synovus shareholders vote FOR the Synovus share issuance proposal and FOR the other matters to be considered at the Synovus special meeting.

The FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (ii) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that FCB stockholders vote FOR the merger proposal and FOR the other matters to be considered at the FCB special meeting.

This joint proxy statement/prospectus provides you with detailed information about the merger agreement and the merger. It also contains or references information about Synovus and FCB and certain related matters. You are encouraged to read this joint proxy statement/prospectus carefully. **In particular, you should read the Risk Factors section beginning on page 27 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you. You can also obtain information about Synovus and FCB from documents that have been filed with the Securities and Exchange Commission that are incorporated by reference in this joint proxy statement/prospectus by reference.**

Sincerely,

Kessel D. Sterling	Kent S. Ellert
Chairman of the Board, Chief Executive Officer and President	*President and Chief Executive Officer*
Synovus Financial Corp.	FCB Financial Holdings, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of shares of Synovus common stock in connection with the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated [•], 2018, and is first being mailed to Synovus shareholders and FCB stockholders on or about [•], 2018.

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WHERE YOU CAN FIND MORE INFORMATION

Both Synovus and FCB file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either Synovus or FCB files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and you may obtain copies of this information by mail from the SEC s Public Reference Room at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Synovus and FCB file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from Synovus at www.synovus.com under the Investor Relations link and then under the heading Financial Information and then SEC Filings, or from FCB at www.floridacommunitybank.com under the tab Investor Relations and then under the heading SEC Filings .

Synovus has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates by reference documents that Synovus and FCB have previously filed with the SEC. These documents contain important information about the companies and their financial condition. See Incorporation of Certain Documents by Reference beginning on page 150. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

Synovus Financial Corp.	FCB Financial Holdings, Inc.
1111 Bay Avenue, Suite 500	2500 Weston Road, Suite 300
Columbus, Georgia 31901	Weston, Florida 33331
Attention: Investor Relations	Attention: Investor Relations
(706) 649-2311	(954) 984-3313

If you have any questions regarding the accompanying joint proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Synovus proxy solicitor, by calling toll-free at (888) 750-5834 or **[•],** FCB s proxy solicitor, by calling toll-free at **[•].**

To obtain timely delivery of these documents, you must request the information no later than [•], 2018 in order to receive them before Synovus special meeting and no later than [•], 2018 in order to receive them before FCB s special meeting.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [•], 2018, and you should assume that the information in this joint proxy statement/prospectus is accurate only as of such date unless information specifically indicates that another date applies.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful

to make any such offer or solicitation in such jurisdiction.

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NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2018

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders (which we refer to as the Synovus special meeting) of Synovus Financial Corp. (which we refer to as Synovus) will be held on [•], 2018, at [•] local time, at [•], for the following purposes:

1. To consider and vote on the proposal to approve the issuance of shares of common stock, par value $1.00 per share, of Synovus (which we refer to as Synovus common stock) in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of July 23, 2018, as it may be amended from time to time (which we refer to as the merger agreement), by and among Synovus, Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus, and FCB Financial Holdings, Inc. (which we refer to as the Synovus share issuance proposal); and
2. To consider and vote on the proposal to adjourn the Synovus special meeting, if necessary or appropriate to permit further solicitation of proxies in favor of the Synovus share issuance proposal (which we refer to as the Synovus adjournment proposal).

Assuming a quorum is present, approval of each of the Synovus share issuance proposal and Synovus adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. Synovus will transact no other business at the Synovus special meeting, except for business properly brought before the Synovus special meeting or any adjournment or postponement thereof.

Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Synovus special meeting. Please review the joint proxy statement/prospectus carefully.

The Synovus board of directors has set [•], 2018 as the record date for the Synovus special meeting. Only holders of record of Synovus common stock at the close of business on [•], 2018 will be entitled to notice of and to vote at the Synovus special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Synovus special meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of shares of Synovus common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF SYNOVUS COMMON STOCK YOU OWN. Whether or not you plan to attend the Synovus special meeting, please complete, sign, date and return the enclosed proxy card and certification (if applicable) in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions in the enclosed joint proxy statement/prospectus and on your proxy card. If you hold your shares in street name through a broker, bank or other nominee, you should direct the vote of your shares in accordance with the voting instruction form received from your broker, bank or other nominee.

The Synovus board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Synovus common stock in connection with the transactions contemplated by the merger agreement. The Synovus board of directors unanimously recommends that Synovus shareholders vote FOR the Synovus share issuance proposal and FOR the Synovus adjournment proposal (if necessary or appropriate).

If you have any questions or need assistance with voting, please contact our proxy solicitor, Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834.

If you plan to attend the Synovus special meeting, please bring valid photo identification. Synovus shareholders that hold their shares of Synovus common stock in street name are required to bring valid photo identification

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and proof of stock ownership in order to attend the Synovus special meeting, and a legal proxy, executed in such shareholder s favor, from the record holder of such shareholder s shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,

Allan E. Kamensky
Executive Vice President, General Counsel and Secretary
Columbus, Georgia

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NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [•], 2018

NOTICE IS HEREBY GIVEN that a special meeting (which we refer to as the FCB special meeting) of the stockholders of FCB Financial Holdings, Inc. (which we refer to as FCB) will be held on [•], 2018, at [•] local time, at [•] for the following purposes:

1. To consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of July 23, 2018, as it may be amended from time to time (which we refer to as the merger agreement), by and among Synovus Financial Corp. (which we refer to as Synovus), Azalea Merger Sub Corp., a wholly-owned subsidiary of Synovus, and FCB and the transactions contemplated thereby (which we refer to as the merger proposal);
2. To consider and vote on the proposal to approve, on a non-binding, advisory basis, the compensation to be paid to FCB's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88 (which we refer to as the FCB compensation proposal); and
3. To consider and vote on the proposal to adjourn the FCB special meeting, if necessary or appropriate to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the FCB adjournment proposal).

The affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon is required to approve the merger proposal. Assuming a quorum is present, approval of each of the FCB compensation proposal and FCB adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. FCB will transact no other business at the special meeting, except for business properly brought before the FCB special meeting or any adjournment or postponement thereof.

FCB stockholders must approve the merger proposal in order for the merger to occur. The merger is not conditioned on the FCB compensation proposal. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the FCB special meeting. Please review the joint proxy statement/prospectus carefully.

The FCB board of directors has set [•], 2018 as the record date for the FCB special meeting. Only holders of record of FCB Class A common stock at the close of business on [•], 2018 will be entitled to notice of and to vote at the FCB special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the FCB special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of FCB Class A common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FCB CLASS A COMMON STOCK YOU OWN. Whether or not you plan to attend the FCB special meeting, please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions in the enclosed joint proxy statement/prospectus and on your proxy card. If you hold your shares in street name through a broker, bank or other nominee, you should direct the vote of your shares in accordance with the voting instruction form received from your broker, bank or other nominee.

The FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (ii) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that FCB stockholders vote FOR the merger proposal, FOR the FCB compensation proposal and FOR the FCB adjournment proposal (if necessary or appropriate).

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If you have any questions or need assistance with voting, please contact our proxy solicitor, [•], by calling toll-free at [•].

If you plan to attend the FCB special meeting in person, please bring valid photo identification. FCB stockholders that hold their shares of FCB Class A common stock in street name are required to bring valid photo identification and proof of stock ownership in order to attend the FCB special meeting, and a legal proxy, executed in such shareholder s favor, from the record holder of such shareholder s shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,

Stuart I. Oran
Corporate Secretary
Weston, Florida

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the merger and the special meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this joint proxy statement/prospectus.

Q: WHAT IS THE MERGER?

A: Synovus Financial Corp., a Georgia corporation (which we refer to as Synovus), Azalea Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Synovus (which we refer to as Merger Sub), and FCB Financial Holdings, Inc., a Delaware corporation (which we refer to as FCB) have entered into an Agreement and Plan of Merger, dated as of July 23, 2018, as it may be amended from time to time (which we refer to as the merger agreement), pursuant to which Merger Sub will merge with and into FCB, with FCB continuing as the surviving corporation (which we refer to as the merger). Immediately following the merger, FCB will merge with and into Synovus (which we refer to as the upstream merger), with Synovus continuing as the surviving entity. Immediately following the upstream merger or at such later time as Synovus may determine, FCB's wholly-owned subsidiary, Florida Community Bank, National Association (which we refer to as FCB Bank), will merge with and into Synovus' wholly-owned subsidiary, Synovus Bank, a Georgia state-chartered bank (which we refer to as Synovus Bank), with Synovus Bank as the surviving bank (which we refer to as the bank merger).

FCB will hold a special meeting of its stockholders (which we refer to as the FCB special meeting) and Synovus will hold a special meeting of its shareholders (which we refer to as the Synovus special meeting) to obtain the required approvals, and you are being provided with this joint proxy statement/prospectus in connection with those special meetings. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We urge you to read carefully this joint proxy statement/prospectus and the merger agreement in their entirety.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: In order to complete the merger, among other things:

- FCB stockholders must adopt the merger agreement; and
- Synovus shareholders must approve the issuance of shares of common stock, par value $1.00 per share, of Synovus (which we refer to as Synovus common stock) to FCB stockholders in connection with transactions contemplated by the merger agreement (which we refer to as the Synovus share issuance).

Each of FCB and Synovus is sending this joint proxy statement/prospectus to its stockholders or shareholders, as applicable, to help them decide how to vote their shares of Class A common stock, par value $0.001 per share, of FCB (which we refer to as FCB Class A common stock) or Synovus common stock, as the case may be, with respect to such matters to be considered at the special meetings.

Information about these special meetings, the merger and the other business to be considered by FCB stockholders or Synovus shareholders, as applicable, at each of the special meetings is contained in this joint proxy statement/prospectus and you should read it carefully.

This document constitutes both a joint proxy statement of Synovus and FCB and a prospectus of Synovus. It is a joint proxy statement because each of the boards of directors of Synovus and FCB is soliciting proxies using this document from their shareholders or stockholders, as applicable. It is a prospectus because Synovus, in connection with the merger, will issue shares of Synovus common stock to FCB s stockholders, and this prospectus contains information about that common stock.

Q: WHAT WILL FCB STOCKHOLDERS RECEIVE IN THE MERGER?

A:

If the merger is completed, each outstanding share of Class A common stock, par value $0.001 per share of FCB, held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of FCB Class A common stock owned by FCB or Synovus,

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in each case, other than in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive 1.055 shares (which ratio we refer to as the exchange ratio and which shares we refer to as the merger consideration) of Synovus common stock. Synovus will not issue any fractional shares of Synovus common stock in the merger. Instead, a FCB stockholder who otherwise would have received a fraction of a share of Synovus common stock will receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing-sale prices of Synovus common stock for the five full trading days ending on the day prior to the effective time of the merger by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Synovus common stock to which such stockholder would otherwise be entitled to receive.

Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A: Yes. Although the merger consideration is fixed, the value of the merger consideration is dependent upon the value of Synovus' common stock and therefore will fluctuate with the market price of Synovus' common stock. Accordingly, any change in the price of Synovus' common stock prior to the merger will affect the market value of the merger consideration that FCB's stockholders will receive as a result of the merger.

Q: What will happen to shares of SYNOVUS common stock in the merger?

A: Nothing. Each share of Synovus common stock outstanding will remain outstanding as a share of Synovus common stock following the effective time of the merger.

Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: *FCB Special Meeting:* FCB stockholders are being asked to vote on the following proposals at the FCB special meeting:

- the adoption of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which we refer to as the merger proposal);
- the approval, on a non-binding, advisory basis, of the compensation to be paid to FCB's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88 (which we refer to as the FCB compensation proposal); and
- the approval of the adjournment of the FCB special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the FCB adjournment proposal).

Synovus Special Meeting: Synovus shareholders are being asked to vote on the following proposals at the Synovus special meeting:

- the approval of the Synovus share issuance (which we refer to as the Synovus share issuance proposal); and
- the approval of the adjournment of the Synovus special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Synovus share issuance proposal (which we refer to as the Synovus adjournment proposal).

Q: WHEN AND WHERE ARE THE FCB AND SYNOVUS SPECIAL MEETINGS?

A: *FCB Special Meeting:* The FCB special meeting will be held on [•], 2018, at [•] local time, at [•].
Synovus Special Meeting: The Synovus special meeting will be held on [•], 2018, at [•] local time, at [•].

Q: WHO IS ENTITLED TO VOTE AT EACH SPECIAL MEETING?

A: *FCB Special Meeting:* All holders of FCB Class A common stock who held shares at the close of business on [•], 2018 (which we refer to as the FCB record date) are entitled to receive notice of and to vote at the FCB special meeting provided that such shares of FCB Class A common stock remain outstanding on the date of the FCB special meeting.

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Synovus Special Meeting: All holders of Synovus common stock who held shares at the close of business on [•], 2018 (which we refer to as the Synovus record date) are entitled to receive notice of and to vote at the Synovus special meeting provided that such shares of Synovus common stock remain outstanding on the date of the Synovus special meeting.

Q: WHAT CONSTITUTES A QUORUM AT EACH SPECIAL MEETING?

A: *FCB Special Meeting:* The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of FCB Class A common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the FCB special meeting.

Synovus Special Meeting: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Synovus common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Synovus special meeting.

Abstentions will be included in determining the number of shares present at the respective special meetings for the purpose of determining the presence of a quorum; however, broker non-votes will not be included.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE FCB SPECIAL MEETING?

A: *The merger proposal*: Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote AGAINST the merger proposal. FCB stockholders must approve the merger proposal in order for the merger to occur. If FCB stockholders fail to approve the merger proposal, the merger will not occur.

The FCB compensation proposal: Assuming a quorum is present, approval of the FCB compensation proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the FCB compensation proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. This is an advisory vote, and therefore is not binding on FCB or on Synovus or the boards of directors or the compensation committees of FCB or Synovus. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. FCB is seeking this non-binding advisory stockholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), which requires FCB to provide its stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to FCB s named executive officers in connection with the merger. The FCB compensation proposal gives FCB s stockholders the opportunity to express their views on the merger-related compensation of FCB s named executive officers. FCB stockholders are not required to approve the FCB compensation proposal in order for the merger to occur. If FCB s stockholders fail to approve the FCB compensation proposal, but approve the merger proposal, the merger may nonetheless occur.

The FCB adjournment proposal: Assuming a quorum is present, approval of the FCB adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the FCB adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. FCB s stockholders are not required to approve the FCB adjournment proposal in order for the merger to occur. If FCB s stockholders fail to approve the FCB adjournment proposal, but approve the merger proposal, the merger may nonetheless occur.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE SYNOVUS SPECIAL MEETING?

A: *Synovus share issuance proposal*: Assuming a quorum is present, approval of the Synovus share issuance proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus

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special meeting. Under the current rules and interpretive guidance of the New York Stock Exchange (which we refer to as the NYSE), abstentions are treated as votes cast and will have the same effect as a vote AGAINST the Synovus share issuance proposal. If you fail to vote or fail to instruct your bank, broker or other nominee with respect to the Synovus share issuance proposal, you will not be deemed to have cast a vote with respect to the Synovus share issuance proposal, and it will have no effect on such proposal. Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If the Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur.

Synovus adjournment proposal: Assuming a quorum is present, approval of the Synovus adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Synovus special meeting. If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank, broker or other nominee with respect to the Synovus adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Synovus shareholders are not required to approve the Synovus adjournment proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus adjournment proposal, but approve the Synovus share issuance proposal, the merger may nonetheless occur.

Synovus has a voting structure under which a holder of Synovus common stock may be entitled to exercise ten votes per share for each share of Synovus common stock that satisfies certain prescribed criteria as set forth in Synovus' amended and restated articles of incorporation, as amended (which we refer to as the Synovus charter), and bylaws, as amended (which we refer to as the Synovus bylaws), and one vote per share for each share of Synovus common stock that does not. For more information, see Synovus Special Meeting—Required Vote, beginning on page 41. 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. Synovus shareholders seeking to rebut this presumption should complete and execute the certification appearing on the Synovus proxy card if you choose to vote by mail or via the Internet. Since such certifications must be in writing, if you choose to vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share. Synovus shareholders who do not certify on their proxies submitted by mail or internet that they are entitled to ten votes per share of Synovus common stock or who do not present such a certification if they are voting in person at the special meeting will be entitled to only one vote per share of Synovus common stock.

For more information on Synovus' voting rights, please refer to Synovus' 10-1 Voting Instructions and the accompanying voting instruction worksheet that are available on Synovus' website at [•] and Synovus Special Meeting—Synovus Voting Rights beginning on page 40.

Q: What are the conditions to completion of the merger?

A: The obligations of FCB and Synovus to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions, approval of the Synovus share issuance proposal by Synovus' shareholders and approval of the merger proposal by FCB's stockholders. For more information, see The Merger Agreement—Conditions to Complete the Merger beginning on page 110.

Q: WHEN WILL THE MERGER BE COMPLETED?

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals and approval of the Synovus share issuance proposal by Synovus' shareholders and approval of the merger proposal by FCB's stockholders. While we expect the merger to be completed in the first quarter of 2019, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

Q: How does The FCB board of directors and THE Synovus board of directors recommend that I vote?

A: The FCB board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that FCB stockholders vote **FOR** the merger proposal, **FOR** the FCB compensation

proposal and **FOR** the FCB adjournment proposal (if necessary or appropriate).

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The Synovus board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the Synovus share issuance, and recommends that Synovus shareholders vote **FOR** the Synovus share issuance proposal and **FOR** the Synovus adjournment proposal (if necessary or appropriate).

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in or incorporated by reference into this joint proxy statement/prospectus, including its annexes, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth herein or on the enclosed proxy card or on the voting instruction form provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

Q: HOW DO I VOTE?

A: If you are a stockholder of record of FCB as of [•], 2018, the FCB record date, you may submit your proxy before the FCB special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card to FCB using the enclosed postage-paid envelope;
- by telephone, by calling toll-free [•] and following the recorded instructions; or
- via the Internet, by accessing the website [•] and following the instructions on the website.

If you are a shareholder of record of Synovus as of [•], 2018, the Synovus record date, you may submit your proxy before the Synovus special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card and certification (if applicable) to Synovus using the enclosed postage-paid envelope;
- by telephone, by calling toll-free [•] and following the recorded instructions; however, if you vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share; or
- via the Internet, by accessing the website [•] and following the instructions on the website.

If you intend to submit your proxy by telephone or via the Internet, you must do so by 11:59 P.M. Eastern Time on the day before your respective company s special meeting. If you intend to submit your proxy by mail, your completed proxy card must be received prior to your respective company s special meeting.

If you are a stockholder of record of FCB as of the FCB record date or a shareholder of record of Synovus as of the Synovus record date, you may also cast your vote in person at your respective company s special meeting. If you plan to attend your respective company s special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. Each of FCB and Synovus reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. Whether or not you intend to be present at the special meeting, you are urged to complete, sign, date and return the enclosed proxy card (and, for Synovus shareholders, the certification, if applicable) to FCB or Synovus in the enclosed postage-paid envelope or submit a proxy by telephone or via the Internet as described on the enclosed instructions as soon as possible. If you are then present and wish to vote your shares in person, your original proxy may be revoked by attending and voting at the relevant company s special meeting.

If you hold your shares in street name through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. If your shares are held in street name, you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to vote your shares in person at the relevant company s special meeting.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A:

No. Your broker, bank or other nominee cannot vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. If your shares are held in street name by a broker, bank or

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other nominee, you must provide such broker, bank or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to FCB or Synovus or by voting in person at your respective company s special meeting unless you provide a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee. In addition to such legal proxy, if you plan to attend your respective company s special meeting, but are not a shareholder or stockholder (as applicable) of record because you hold your shares in street name, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to such company s special meeting.

Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not permitted to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the FCB special meeting and the Synovus special meeting are non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a FCB stockholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares of FCB Class A common stock, your broker, bank or other nominee will (i) not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote AGAINST such proposal and (ii) will not vote your shares on the FCB compensation proposal or the FCB adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

If you are a Synovus shareholder holding your shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares of Synovus common stock, your broker, bank or other nominee will not vote your shares on the Synovus share issuance proposal or the Synovus adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

Q: WHAT IF I ATTEND THE MEETING AND ABSTAIN OR DO NOT VOTE?

A: For purposes of each of the Synovus special meeting and the FCB special meeting, an abstention occurs when a shareholder attends the applicable special meeting in person and does not vote or returns a proxy with an ABSTAIN vote.

- For the FCB merger proposal, an abstention or failure to vote will have the same effect as a vote cast AGAINST such proposal.
- For the Synovus share issuance proposal, under the current rules and interpretive guidance of the NYSE, an abstention is treated as a vote cast and will have the same effect as a vote AGAINST the such proposal. A failure to vote will have no effect on the outcome of the vote on such proposal.
- For the Synovus adjournment proposal, FCB compensation proposal and FCB adjournment proposal, an abstention or failure to vote will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of FCB Class A common stock represented by your proxy will be voted as recommended by the FCB board of directors with respect to such proposal or the shares of Synovus common stock represented by your proxy will be voted as recommended by the Synovus board of directors with respect to such proposal, as the case may be.

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Q: MAY I CHANGE MY VOTE AFTER I HAVE SUBMITTED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. If you are a holder of record of FCB Class A common stock or Synovus common stock, as applicable, and you have previously submitted your proxy, you may change your vote at any time before your proxy is voted at the FCB special meeting or Synovus special meeting, as applicable, by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the secretary of FCB or Synovus, as applicable, stating that you revoke your proxy, which notice must be received by FCB or Synovus, as applicable, prior to the beginning of your respective company's special meeting;
- completing, signing, dating and returning a new proxy card (and, for Synovus shareholders, the certification, if applicable) to the secretary of FCB or Synovus, as applicable, relating to the same shares of FCB Class A common stock or Synovus common stock, as applicable, and bearing a later date, which new proxy card must be received by FCB of Synovus, as applicable, prior to the beginning of your respective company's special meeting;
- casting a new vote by telephone or via the Internet at any time before 11:59 P.M. Eastern Time on the day before your respective company's special meeting; however, if you are a Synovus shareholder and cast such new vote by telephone, all of your shares of Synovus common stock will be voted as one vote per share; or
- attending your respective company's special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If you are a shareholder of record of Synovus or stockholder of record of FCB and you choose to send a written notice of revocation or mail a new proxy, you must submit such notice of revocation or such new proxy to, in the case of FCB, FCB Financial Holdings, Inc., Attention: Corporate Secretary, 2500 Weston Road, Suite 300, Weston, Florida 33331, or, in the case of Synovus, Synovus Financial Corp., Attention: Secretary, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901, and it must be received at any time before the vote is taken at the FCB special meeting or the Synovus special meeting, as applicable. If you have instructed a broker, bank or other nominee to vote your shares of FCB Class A common stock or shares of Synovus common stock, as applicable, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Q: ARE FCB STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No, under Section 262 of the Delaware General Corporation Law (which we refer to as the DGCL), which is the law under which FCB is incorporated, the holders of FCB Class A common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger.

Q: WHAT ARE THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. FCB STOCKHOLDERS?

A: The merger and the upstream merger are intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), and it is a condition to the respective obligations of Synovus and FCB to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of FCB Class A common stock generally will not recognize gain or loss on the receipt of Synovus common stock in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of Synovus common stock. For more information, see The Merger—Material U.S. Federal Income Tax Consequences of the Merger beginning on page 114.

The consequences of the merger to any particular stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

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Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, FCB's stockholders will not receive any consideration for their shares of FCB Class A common stock in connection with the merger. Instead, FCB will remain an independent public company and FCB Class A common stock will continue to be listed and traded on the NYSE. In addition, if the merger agreement is terminated in certain circumstances, FCB or Synovus may be required to pay the other party a fee with respect to such termination of the merger agreement. See The Merger Agreement—Termination; Termination Fee beginning on page 111.

Q: What happens if I sell my shares after the APPLICABLE record date but before the RELEVANT COMPANY'S special meeting?

A: Each of the FCB record date and the Synovus record date is earlier than the date of the FCB special meeting or Synovus special meeting, as applicable, and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of FCB Class A common stock or Synovus common stock, as applicable, after the applicable record date but before the date of the applicable special meeting, you will retain your right to vote at such special meeting (provided that such shares remain outstanding on the date of such special meeting), but, with respect to FCB Class A common stock, you will not have the right to receive the merger consideration to be received by FCB's stockholders in connection with the merger. In order to receive the merger consideration, you must hold your shares of FCB Class A common stock through completion of the merger.

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: FCB stockholders and Synovus shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold shares of FCB Class A common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold such shares. If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you will receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: SHOULD FCB STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: No. FCB stockholders **SHOULD NOT** send in any stock certificates now. After the merger is complete, you will receive separate written instructions for surrendering your shares of FCB Class A common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q: Will a proxy solicitor be used?

A: Yes. FCB has engaged **[•]** to assist in the solicitation of proxies for the FCB special meeting, and estimates it will pay **[•]** a fee of approximately $**[•]** plus certain expenses. FCB has also agreed to indemnify **[•]** against certain losses. Synovus has engaged Innisfree M&A Incorporated (which we refer to as Innisfree) to assist in the solicitation of proxies for the Synovus special meeting, and estimates it will pay Innisfree a fee of approximately $25,000 plus certain expenses. Synovus has also agreed to indemnify Innisfree against certain losses. In addition, FCB, Synovus and their respective officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Q: Where can I find more information about the companies?

A: You can find more information about FCB and Synovus from the various sources described under Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 150.

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Q: What is householding and how does it affect me?

A: The SEC permits companies to send a single set of proxy materials to any household at which two or more shareholders or stockholders reside, unless contrary instructions have been received, but only if the applicable shareholders or stockholders provide advance notice and follows certain procedures. In such cases, each shareholder or stockholder continues to receive a separate notice of the meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of FCB Class A common stock or Synovus common stock, as applicable, held through brokerage firms. If your family has multiple accounts holding FCB Class A common stock or Synovus common stock, as applicable, you may have already received a householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this proxy statement. The broker will arrange for delivery of a separate copy of this proxy statement promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: You may contact FCB or Synovus at the telephone numbers listed under Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 150. If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares. If you are a FCB stockholder, you should contact **[•]**, the proxy solicitation agent for FCB, toll-free at **[•]**. If you are a Synovus shareholder, you should contact Innisfree, the proxy solicitation agent for Synovus, toll-free at (888) 750-5834.

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SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote. In addition, we incorporate by reference important business and financial information about Synovus and FCB into this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 150. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger (page 47)

Synovus, Merger Sub and FCB have entered into the merger agreement, pursuant to which Merger Sub will merge with and into FCB, with FCB continuing as the surviving corporation, in a transaction we refer to as the merger . The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger. Immediately following the merger, FCB will merge with and into Synovus, with Synovus continuing as the surviving entity, in a transaction we refer to as the upstream merger.

Merger Consideration (page 47)

Each outstanding share of FCB Class A common stock held immediately prior to the effective time of the merger, except for shares of FCB Class A common stock owned by FCB as treasury stock or shares of FCB Class A common stock owned by FCB or Synovus, in each case, other than in a fiduciary or agency capacity or as a result of debts previously contracted (which will be cancelled), will be automatically converted into the right to receive the merger consideration, 1.055 shares of Synovus common stock.

Based on the closing trading price of Synovus common stock on the NYSE on July 23, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $58.15. Based on the closing trading price of Synovus common stock on the NYSE on [•], 2018, the last practicable trading date before the date of this joint proxy statement/prospectus, the value of the per share merger consideration payable to holders of FCB Class A common stock would be $[•]. The value of the merger consideration that FCB stockholders will receive for each share of FCB Class A common stock will depend on the price per share of Synovus common stock at the time the FCB stockholders receive the shares of Synovus common stock. Therefore, the value of the merger consideration may be different than its estimated value based on the current price of Synovus common stock or the price of Synovus common stock at the time of the Synovus special meeting or the FCB special meeting.

Treatment of FCB Equity Awards (page 48)

At the effective time of the merger, each option granted by FCB to purchase shares of FCB Class A common stock under the FCB stock incentive plans that is outstanding and unexercised immediately prior to the effective time of the merger (which we refer to as an FCB option) will be converted into an option to purchase (i) a number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB option immediately prior to the effective time of the merger multiplied by (B) the exchange ratio, (ii) at an exercise price per share of Synovus common stock (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per share for the shares of FCB Class A common stock of such FCB option immediately prior to the effective time of the merger divided by (B) the exchange ratio, and having the same terms and conditions (including with respect to vesting) as applied to the

corresponding FCB option immediately prior to the effective time of the merger.

In addition, at the effective time of the merger, each award of a share of FCB Class A common stock subject to vesting, repurchase or other lapse restriction granted by FCB under the FCB stock incentive plans that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB restricted stock award), whether vested or unvested, will fully vest (with any performance-based vesting condition applicable to such FCB restricted stock award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the FCB board of directors prior

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to the effective time of the merger)) and be cancelled and converted automatically into the right to receive the merger consideration, in respect of each share of FCB Class A common stock underlying such FCB restricted stock award, together with any accrued but unpaid dividends corresponding to the FCB restricted stock awards that vest in accordance with the merger agreement, less applicable tax withholdings.

Furthermore, at the effective time of the merger, each time-vesting restricted stock unit award in respect of shares of FCB Class A common stock granted by FCB under the FCB stock incentive plans that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB RSU award) that has vested on or prior to the effective time of the merger (which we refer to as a Vested FCB RSU award) will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the Vested FCB RSU awards. In addition, at the effective time of the merger, each FCB RSU award that is not a Vested FCB RSU award (which we refer to as an Unvested FCB RSU award) that is not held by a non-employee director of FCB will be converted into a restricted stock unit award (which we refer to as a Synovus RSU award) in respect of that number of whole shares of Synovus common stock (rounded to the nearest whole share, with 0.50 being rounded upward) equal to the product of (i) the total number of shares of FCB Class A common stock subject to such FCB RSU award immediately prior to the effective time of the merger multiplied by (ii) the exchange ratio. Each such Synovus RSU award will continue to have, and will be subject to, the same terms and conditions (including with respect to vesting and dividend equivalents) as applied to the corresponding FCB RSU award immediately prior to the effective time of the merger. In addition, at the effective time of the merger, each Unvested FCB RSU award held by a non-employee director of FCB, will fully vest and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB RSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB RSU awards held by such non-employee directors that vest in accordance with the merger agreement.

In addition, at the effective time of the merger, each performance-vesting restricted stock unit award in respect of shares of FCB Class A common stock granted by FCB under the FCB stock incentive plans that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB PSU award and together with the FCB options, FCB restricted stock awards, and FCB RSU awards, the FCB equity awards) will fully vest (with any performance-based vesting condition applicable to such FCB PSU award deemed to have been fully achieved (or if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of FCB Class A common stock underlying such FCB PSU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB PSU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

In addition, at the effective time of the merger, each cash phantom unit award in respect of shares of FCB Class A common stock that is outstanding immediately prior to the effective time of the merger (which we refer to as an FCB CPU award) will fully vest (with any performance-based vesting condition applicable to such FCB CPU award deemed to have been fully achieved (or, if the award contemplates multiple levels of achievement, achieved at the greater of the target level and the level of performance projected as of the effective time of the merger, as determined by the compensation committee of the board of directors of FCB prior to the effective time of the merger)) and will be cancelled and converted automatically into the right to receive an amount in cash (rounded to the nearest cent) equal to the product of (x) the exchange ratio and (y) the average closing price of the Synovus common stock for the five full trading days preceding the effective date of the merger (such product which we refer to as the per share stock consideration), in respect of each share of FCB Class A common stock underlying such FCB CPU award, together with any accrued but unpaid dividend equivalents corresponding to the FCB CPU awards that vest in accordance with the merger agreement, less applicable tax withholdings.

For more information, see The Merger—Terms of the Merger—Treatment of FCB Equity Awards beginning on page 47.

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Treatment of FCB Warrants (page 48)

At the effective time of the merger, each warrant to purchase a share of FCB Class A common stock (which we refer to as a FCB warrant), that is outstanding immediately prior to the effective time of the merger will be converted into a warrant (which we refer to as a Synovus warrant) to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the merger if such holder had exercised such FCB warrant immediately prior to the merger (which, for the avoidance of doubt, shall equal that number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the merger multiplied by (B) the exchange ratio) (ii) at an exercise price as set forth in such FCB warrant, in each case in accordance with the terms of such FCB warrant. Except as otherwise provided in the merger agreement, each such Synovus warrant shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding FCB warrant immediately prior to the effective time of the merger. See The Merger—Terms of the Merger—Treatment of FCB Warrants beginning on page 48.

Recommendation of the FCB Board of Directors (page 34)

The FCB board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of FCB and its stockholders and declared that the merger agreement is advisable and (ii) approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The FCB board of directors unanimously recommends that FCB stockholders vote **FOR** the merger proposal, **FOR** the FCB compensation proposal and **FOR** the FCB adjournment proposal (if necessary or appropriate). See The Merger—Recommendation of the FCB Board of Directors and Reasons for the Merger beginning on page 54.

Opinions of FCB's Financial Advisors (page 60)

FCB retained Sandler O Neill & Partners, L.P. (which we refer to as Sandler O Neill), Guggenheim Securities, LLC (which we refer to as Guggenheim Securities) and Evercore Group L.L.C. (which we refer to as Evercore, and we refer to Sandler O Neill, Guggenheim Securities and Evercore, collectively, as FCB s financial advisors) as financial advisors to the FCB board of directors in connection with the potential sale of or merger or other business combination involving FCB. Sandler O Neill, Guggenheim Securities and Evercore each delivered separate opinions, dated July 23, 2018, to the FCB board of directors as to the fairness, from a financial point of view and as of the date of such opinions, to the holders of FCB Class A common stock of the exchange ratio in connection with the merger, which opinions were each based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Sandler O Neill, Guggenheim Securities and Evercore, as applicable. Sandler O Neill s, Guggenheim Securities and Evercore s written opinions, which are attached as Annex B, Annex C and Annex D, respectively, to this joint proxy statement/prospectus and which you should read carefully and in their entirety, are subject to the assumptions, limitations, qualifications and other conditions contained in such opinions.

Sandler O Neill s, Guggenheim Securities and Evercore s opinions were provided to the FCB board of directors. Sandler O Neill s, Guggenheim Securities and Evercore s opinions and any materials provided in connection therewith did not constitute a recommendation to the FCB board of directors with respect to the merger, nor do the opinions constitute advice or a recommendation to any holder of FCB Class A common stock or Synovus common stock as to how to vote or act in connection with the merger or otherwise. Sandler O Neill s, Guggenheim Securities and Evercore s opinions address only the fairness, from a financial point of view and as of the date of such opinions, of the exchange ratio to the holders of FCB Class A common stock.

For a description of the opinions that the FCB board of directors received from Sandler O'Neill, Guggenheim Securities and Evercore, see The Merger—Opinions of FCB's Financial Advisors beginning on page 60.

Recommendation of the Synovus Board of Directors (page 40)

The Synovus board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Synovus and its shareholders and (ii) approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the Synovus share issuance. The Synovus board of

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directors unanimously recommends that Synovus shareholders vote **FOR** the Synovus share issuance proposal and **FOR** the Synovus adjournment proposal (if necessary or appropriate). See The Merger—Recommendation of the Synovus Board of Directors and Reasons for the Merger beginning on page 78.

Opinion of Synovus' Financial Advisor (page 81)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch), Synovus financial advisor, delivered to the Synovus board of directors a written opinion, dated July 23, 2018, as to the fairness, from a financial point of view and as of the date of the opinion, to Synovus of the exchange ratio provided for in the merger. The full text of the written opinion, dated July 23, 2018, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the Synovus board of directors (in its capacity as such) for the benefit and use of the Synovus board of directors in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch s opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Synovus or in which Synovus might engage or as to the underlying business decision of Synovus to proceed with or effect the merger. BofA Merrill Lynch s opinion does not constitute a recommendation to any Synovus shareholder or FCB stockholder as to how to vote or act in connection with the proposed merger or any other matter. The summary of BofA Merrill Lynch s opinion and the methodology that BofA Merrill Lynch used to render its opinion set forth in this joint proxy statement/prospectus under the caption entitled —Opinion of Synovus Financial Advisor is qualified in its entirety by reference to the full text of BofA Merrill Lynch s opinion.

For a description of the opinions that the Synovus board of directors received from BofA Merrill Lynch, please see The Merger—Opinion of Synovus' Financial Advisor beginning on page 81.

FCB Special Meeting of Stockholders (page 34)

The special meeting of FCB stockholders will be held on [•], 2018, at [•] local time, at [•]. At the FCB special meeting, FCB stockholders will be asked to approve the merger proposal, the FCB compensation proposal and the FCB adjournment proposal (if necessary or appropriate).

The FCB board of directors has fixed the close of business on [•], 2018 as the record date for determining the holders of FCB Class A common stock entitled to receive notice of, and to vote at, the FCB special meeting. As of the FCB record date, there were [•] shares of FCB Class A common stock outstanding and entitled to vote at the FCB special meeting held by [•] holders of record.

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of FCB Class A common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the FCB special meeting.

Each share of FCB Class A common stock entitles the holder thereof to one vote at the FCB special meeting on each proposal to be considered at the FCB special meeting. As of the FCB record date, directors and executive officers of FCB and their affiliates owned and were entitled to vote [•] shares of FCB Class A common stock, representing approximately [•]% of the shares of FCB Class A common stock issued and outstanding on that date. FCB currently expects that its directors and executive officers will vote their shares in favor of the merger proposal, the FCB compensation proposal and the FCB adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, Synovus did not beneficially hold any

shares of FCB Class A common stock.

Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of FCB Class A common stock entitled to vote thereon. Assuming a quorum is present, approval of the FCB compensation proposal and FCB adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the FCB special meeting. FCB stockholders must approve the

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merger proposal in order for the merger to occur. FCB stockholders are not, however, required to approve the FCB compensation proposal or the FCB adjournment proposal in order for the merger to occur. If FCB stockholders fail to approve the FCB compensation proposal or the FCB adjournment proposal, but approve the merger proposal, the merger may nonetheless occur.

Synovus Special Meeting of Shareholders (page 40)

The special meeting of Synovus shareholders will be held on [•], 2018, at [•] local time, at [•]. At the Synovus special meeting, Synovus shareholders will be asked to approve the Synovus share issuance proposal and the Synovus adjournment proposal (if necessary or appropriate).

The Synovus board of directors has fixed the close of business on [•], 2018 as the record date for determining the holders of Synovus common stock entitled to receive notice of, and to vote at, the Synovus special meeting. As of the Synovus record date, there were [•] shares of Synovus common stock outstanding and entitled to vote at the Synovus special meeting held by [•] holders of record.

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Synovus common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Synovus special meeting.

Synovus has a voting structure under which a holder of Synovus common stock may be entitled to exercise ten votes per share for each share of Synovus common stock that satisfies certain prescribed criteria and one vote per share for each share of Synovus common stock that does not. For more information, see the section of this joint proxy statement/prospectus entitled Synovus Special Meeting of Shareholders—Synovus Voting Rights beginning on page 40.

As of September 30, 2018, directors and executive officers of Synovus and their affiliates owned and were entitled to vote [•] shares of Synovus common stock, representing approximately [•]% of the shares of Synovus common stock issued and outstanding on that date. Based upon the total voting power certified at Synovus 2018 annual meeting of shareholders held on April 26, 2018 and based on the assumption that all shares of Synovus common stock held by the directors and executive officers of Synovus have been (1) beneficially owned continuously by the same shareholder since [•], 2014; (2) held by the same beneficial owner to whom the shares were issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by the Synovus board of directors approving the acquisition specifically grant ten votes per share to such shares; (3) acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries and have been held by the same owner for whom it was acquired under any such plan; (4) acquired by reason of participation in a dividend reinvestment plan offered by Synovus and have been held by the same owner for whom the shares were acquired under any such plan; or (5) owned by a holder who, in addition to certain other shares, is the owner of less than 162,723 shares of Synovus common stock, the voting power of the directors and executive officers of Synovus and their affiliates would represent approximately [•]% of the total voting power as of the Synovus record date. The total voting power represented by the shares of common stock owned by directors and executive officers of Synovus and their affiliates may be determined only at the time of the Synovus special meeting due to the need to obtain certifications as to beneficial ownership of common shares held in street or nominee name. Synovus currently expects that its directors and executive officers will vote their shares in favor of the Synovus share issuance proposal and the Synovus adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, FCB did not beneficially hold any shares of Synovus common stock.

Assuming a quorum is present, approval of each of the Synovus share issuance proposal and Synovus adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at

the Synovus special meeting. Synovus shareholders must approve the Synovus share issuance proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus share issuance proposal, the merger will not occur. Synovus shareholders are not, however, required to approve the Synovus adjournment proposal in order for the merger to occur. If Synovus shareholders fail to approve the Synovus adjournment proposal, but approve the Synovus share issuance proposal, the merger may nonetheless occur.

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Interests of FCB Directors and Executive Officers in the Merger (page 88)

In considering the recommendation of the FCB board of directors, FCB stockholders should be aware that the directors and executive officers of FCB have certain interests in the merger that may be different from, or in addition to, the interests of FCB stockholders generally. The FCB board of directors was aware of these interests and considered them, among other matters, in making its recommendation that FCB stockholders vote to approve the merger proposal.

These interests include:

- FCB options and Unvested FCB RSU awards (other than those Unvested FCB RSU awards held by non-employee directors) will convert, as of the effective time of the merger, into Synovus options or Synovus RSU awards of approximately equivalent value;
- Unvested FCB RSU awards held by non-employee directors, Vested FCB RSU awards, FCB PSU awards, FCB restricted stock awards and FCB CPU awards will vest upon the effective time of the merger and be settled for the merger consideration (or, in the case of CPU awards, a cash amount approximately equal to the value of the merger consideration);
- FCB warrants will convert, as of the effective time of the merger, into Synovus warrants of approximately equivalent value;
- The employment agreements between FCB Bank and Kent Ellert, Vincent Tese, Les Lieberman and James Baiter, and the change-in-control severance protections under the offer letter between FCB Bank and Jack Partagas, would terminate as of the effective time of the merger in consideration for a lump sum cash payment upon the effective time of the merger based on the value of their change-in-control severance benefits;
- Messrs. Ellert and Baiter have entered into employment agreements with Synovus that govern the terms of their employment following the effective time of the merger; and
- FCB's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see The Merger—Interests of FCB Directors and Executive Officers in the Merger beginning on page 88.

The Synovus Board of Directors After the Merger (page 88)

The Synovus board of directors will not change in connection with the merger and the other transactions contemplated by the merger agreement.

Regulatory Approvals Required for the Merger (page 93)

Subject to the terms of the merger agreement, both FCB and Synovus have agreed to use their reasonable best efforts to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement, including the merger and the bank merger, and comply with the terms and conditions of such approvals. These approvals include approvals from the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board) and the Georgia Department of Banking and Finance (which we refer to as the Georgia DBF). Notifications and/or applications requesting approval for the transactions contemplated by the merger agreement may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. Synovus, FCB and/or their respective subsidiaries filed notices and applications to obtain the necessary regulatory approvals on August 22, 2018. The completion of the merger is also subject to the expiration of certain waiting periods and other requirements. Although Synovus does not know of any reason why it would not be able to obtain the necessary regulatory approvals in a timely manner, Synovus cannot be certain when or if it will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently

contemplated that will be detrimental to Synovus or its subsidiaries after the completion of the merger, or will contain any condition or restriction that would reasonably be expected to have a material adverse effect on Synovus and its subsidiaries, taken as a whole, after giving

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effect to the merger (measured on a scale relative to FCB and its subsidiaries, taken as a whole) (which we refer to as a materially burdensome regulatory condition). For more information regarding the regulatory approvals to which completion of the merger and bank merger are subject, see Regulatory Approvals Required for the Merger beginning on page 93.

Conditions to the Merger (page 110)

The obligations of Synovus and FCB to complete the merger are each subject to the satisfaction (or waiver, if permitted) of the following conditions:

- the approval of the Synovus share issuance by the requisite vote of the Synovus shareholders;
- the adoption of the merger agreement by the requisite vote of the FCB stockholders;
- the authorization for listing on the NYSE of the shares of Synovus common stock to be issued in the merger;
- the receipt of all required regulatory approvals which are necessary to consummate the merger and the expiration of all statutory waiting periods without the imposition of any materially burdensome regulatory condition;
- the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose;
- the absence of any order, injunction or other legal restraint preventing the completion of the merger or any of the other transactions contemplated by the merger agreement or making the completion of the merger illegal;
- subject to certain exceptions, the accuracy of the representations and warranties of the other party, generally subject to a material adverse effect qualification;
- the prior performance in all material respects by the other party of the obligations required to be performed by it at or prior to the closing date of the merger; and
- receipt by each party of an opinion from its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither FCB nor Synovus can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information see The Merger Agreement—Conditions to Complete the Merger beginning on page 110.

Agreement Not to Solicit Other Offers (page 109)

Under the terms of the merger agreement, FCB has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have or participate in any discussions with any person relating to, or enter into any binding acquisition agreement, merger agreement or other definitive transaction agreement (other than a confidentiality agreement described in this paragraph) relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide written acquisition proposal which, in the good faith judgment of the FCB board of directors (after receiving the advice of its outside counsel and financial advisors), is or is more likely than not to result in a proposal which is superior to the merger with Synovus, FCB may furnish nonpublic information or data regarding FCB and participate in discussions or negotiations with such third party to the extent that the FCB board of directors determines in good faith (after receiving the advice of its outside counsel and financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law, provided, further, that prior to providing any such nonpublic information or data, FCB will have entered into a confidentiality agreement with such third party on terms, in all material respects, no less favorable to it than the confidentiality agreement between FCB and Synovus.

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Termination; Termination Fee (page 111)

The merger agreement may be terminated at any time by Synovus or FCB prior to the effective time of the merger, whether before or after approval of the Synovus share issuance proposal by the Synovus shareholders or approval of the merger proposal by the FCB stockholders under the following circumstances:

- by mutual written consent of Synovus and FCB;
- by either Synovus or FCB, if a required regulatory approval is denied by final, non-appealable action, or if a governmental entity has issued a final, non-appealable order permanently enjoining or otherwise prohibiting or making illegal the closing of the merger or the bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement;
- by either Synovus or FCB, if the merger has not closed on or before July 23, 2019 (which we refer to as the termination date), unless the failure to close by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement; provided, that if on the termination date all other closing conditions are satisfied other than receipt of required regulatory approvals, then the termination date may be extended for a period of three months at the option of either Synovus or FCB;
- by either Synovus or FCB, if there is a breach by the other party of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) contained in the merger agreement that would, individually or in the aggregate with other breaches by such party (or failures of such representations or warranties to be true), result in the failure of a closing condition, unless the breach (or failure to be true) is cured by 45 days following written notice of such breach (or failure to be true), or such fewer days as remain prior to the termination date; provided that the terminating party is not then in material breach of the merger agreement;
- by FCB prior to the approval of the Synovus share issuance proposal by the Synovus shareholders, if (i) the Synovus board of directors fails to recommend in this joint proxy statement/prospectus that the Synovus shareholders approve the Synovus share issuance proposal or withdraws, modifies or qualifies such recommendation in a manner adverse to FCB or publicly discloses that it has resolved to do so or (ii) Synovus breaches its obligation to call a shareholder meeting and recommend to its shareholders, in accordance with the terms of the merger agreement, the approval of the Synovus share issuance proposal in any material respect; or
- by Synovus prior to the approval of the merger proposal by the FCB stockholders, if (i) the FCB board of directors (A) fails to recommend in this joint proxy statement/prospectus that the FCB stockholders approve the merger proposal, or withdraws, modifies or qualifies such recommendation in a manner adverse to Synovus, or publicly discloses that it has resolved to do so or fails to recommend against acceptance of a tender offer or exchange offer constituting an acquisition proposals within ten business days after the commencement of such tender or exchange offer or (B) recommends or endorses an acquisition proposal or fails to issue a press release announcing opposition to such acquisition proposal within ten business days after an acquisition proposal is publicly announced or (ii) FCB breaches its obligation to call a stockholder meeting and recommend to its stockholders, in accordance with the terms of the merger agreement, the adoption of the merger agreement or to refrain from soliciting alternative acquisition proposals in any material respect.

FCB or Synovus may be required to pay a termination fee of $93.5 million to the other party, upon termination of the merger agreement under certain circumstances. For more information, see The Merger Agreement—Termination; Termination Fee beginning on page 111.

Amendment, Waiver and Extension of the Merger Agreement (page 113)

Synovus and FCB may jointly amend the merger agreement, and each of Synovus and FCB may waive its right to require the other party to comply with particular provisions of the merger agreement. However, Synovus and FCB

may not amend the merger agreement or waive their respective rights after the Synovus shareholders have

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approved the Synovus share issuance proposal or the FCB stockholders have adopted the merger proposal if the amendment or waiver would legally require further approval by the Synovus shareholders or the FCB stockholders, as applicable, without first obtaining such further approval.

For more information, see The Merger Agreement—Amendment, Waiver and Extension of the Merger Agreement beginning on page 113.

Appraisal Rights (page 143)

FCB stockholders are not entitled to appraisal rights under the DGCL in connection with the merger transactions. For more information, see Appraisal Rights beginning on page 143.

Comparison of Rights of FCB Stockholders and Synovus Shareholders (page 132)

Following the merger, the rights of FCB stockholders who become Synovus shareholders in the merger will no longer be governed by the laws of the State of Delaware, FCB's amended and restated certificate of incorporation (which we refer to as the FCB charter) and FCB's amended bylaws (which we refer to as the FCB bylaws) and instead will be governed by the laws of the State of Georgia, as well as by the Synovus charter and the Synovus bylaws. For more information, see Comparison of Rights of FCB Stockholders and Synovus Shareholders beginning on page 132.

Risk Factors (page 27)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors beginning on page 27.

Accounting Treatment of the Merger (page 96)

Synovus will account for the merger as a business combination using the acquisition method of accounting for financial reporting purposes.

Material U.S. Federal Income Tax Consequences of the Merger (page 114)

The merger and the upstream merger are intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of Synovus and FCB to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of FCB Class A common stock generally will not recognize gain or loss with respect to Synovus common stock received in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of Synovus common stock.

For more information, see Material U.S. Federal Income Tax Consequences of the Merger beginning on page 114.

The Parties (page 46)

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-2311

Synovus Financial Corp. is a financial services company and registered bank holding company under the Bank Holding Company Act of 1956, as amended (which we refer to as the BHC Act), and is headquartered in Columbus, Georgia. Through its wholly-owned subsidiary, Synovus Bank, the company provides commercial and retail banking services, including private banking, treasury management, wealth management, premium finance and international banking. Synovus also provides mortgage services, financial planning and investment advisory services through its wholly-owned subsidiaries, Synovus Mortgage, Synovus Trust and Synovus Securities, as

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well as its Global One, GLOBALT and Creative Financial Group divisions. Synovus Bank is a Georgia state-chartered bank and a member of the Federal Reserve System and is positioned in some of the highest growth markets in the Southeast, with 249 branches in Georgia, Alabama, South Carolina, Florida and Tennessee.

Synovus was incorporated under the laws of the State of Georgia in 1972 and as of June 30, 2018, had approximately $31.74 billion of total consolidated assets, $26.44 billion of total deposits and over 4,500 employees.

FCB Financial Holdings, Inc.
2500 Weston Road, Suite 300
Weston, Florida 33331
(954) 984-3313

FCB Financial Holdings, Inc. is a bank holding company, headquartered in Weston, Florida. Through its wholly-owned subsidiaries FCB Bank and Floridian Custody Services, Inc., FCB provides a range of financial products and services to individuals, small and medium-sized businesses, some large businesses, and other local organizations and entities through approximately 50 banking centers throughout Florida. FCB targets retail customers and commercial customers who are engaged in a wide variety of industries including commercial real estate; residential housing; retail and wholesale trade; tourism; distribution and distribution-related industries; manufacturing; technology; automotive; aviation; marine services; building materials; healthcare and professional services; food products; and agricultural services.

Since its formation in April 2009, FCB has raised equity capital and acquired certain assets and assumed certain liabilities of eight failed banks from the Federal Deposit Insurance Corporation, as receiver. In January 2014 and March 2018, FCB acquired Great Florida Bank and Floridian Community Holdings, Inc., respectively. Through the integration of the operations and systems of the acquired banks and through internal growth, FCB has transformed into a large, integrated commercial bank. FCB s consolidated total assets, total deposits and total stockholders equity were $12.19 billion, $9.86 billion and $1.34 billion, respectively, at June 30, 2018.

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SELECTED HISTORICAL FINANCIAL DATA FOR SYNOVUS

The following table summarizes financial results achieved by Synovus for the periods and at the dates indicated and should be read in conjunction with Synovus' consolidated financial statements and the notes to the consolidated financial statements contained in reports that Synovus has previously filed with the SEC. Historical financial information for Synovus can be found in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference beginning on page 150. Financial amounts as of and for the six months ended June 30, 2018 and 2017 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Synovus believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the six months ended June 30, 2018 and 2017 indicate results for any future period.

in thousands, except per share data	**Six months ended June 30,**		**Years ended December 31,**				
	2018	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
	(unaudited)						
INCOME STATEMENT							
Interest income	$ 642,968	$ 557,911	$ 1,162,497	$ 1,022,803	$ 945,962	$ 928,692	$ 929,014
Interest expense	84,107	66,887	139,188	123,623	118,644	109,408	118,822
Net interest income	558,861	491,024	1,023,309	899,180	827,318	819,284	810,192
Provision for loan losses	24,566	18,934					