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SYNOVUS FINANCIAL CORP
Form 10-K/A
April 22, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
Amendment No. 1

(Mark One)

- Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002 or -----
- Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ----- to -----

Commission file number 1-10312

SYNOVUS FINANCIAL CORP.
(Exact Name of Registrant as specified in its charter)

Georgia	58-1134883
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Arsenal Place, 901 Front Avenue Suite 301, Columbus, Georgia	31901
(Address of principal executive offices)	(Zip Code)
(Registrant's telephone number, including area code)	(706) 649-5220

Securities registered pursuant to Section 12(b) of the Act:	
Title of each class -----	Name of each exchange on which registered -----
Common Stock, \$1.00 Par Value	New York Stock Exchange
Common Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

YES X NO _____

As of February 17, 2003, 300,449,238 shares of the \$1.00 par value common stock of Synovus Financial Corp. were outstanding. The aggregate market value of the shares of \$1.00 par value common stock of Synovus Financial Corp. held by nonaffiliates on December 31, 2002 was approximately \$6,323,807,000 (based upon the closing share price of such stock on June 28, 2002).

Portions of Registrant's Proxy Statement, including Financial Appendix,

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dated March 21, 2003 are incorporated in Parts I, II, III and IV of this report.

The undersigned registrant hereby amends Item 15 of its Annual Report on Form 10-K for the year ended December 31, 2002 by adding Exhibit 99.1, the Annual Report on Form 11-K for the Synovus Financial Corp. Employee Stock Purchase Plan for the year ended December 31, 2002 and by adding Exhibit 99.2, the Annual Report on Form 11-K for the Synovus Financial Corp. Director Stock Purchase Plan for the year ended December 31, 2002 as set forth below and in the attached exhibits.

Part IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. Financial Statements

The following Consolidated Financial Statements of Synovus Financial Corp. and its subsidiaries are specifically incorporated by reference from pages F-2 through F-26 and F-28 of the Financial Appendix to Synovus' Proxy Statement in response to Item 8, Part II, Financial Statements and Supplementary Data.

Consolidated Balance Sheets - December 31, 2002 and 2001

Consolidated Statements of Income - Years Ended December 31, 2002, 2001 and 2000

Consolidated Statements of Changes in Shareholders' Equity - Years Ended December 31, 2002, 2001 and 2000

Consolidated Statements of Cash Flows - Years Ended December 31, 2002, 2001 and 2000

Notes to Consolidated Financial Statements - December 31, 2002, 2001 and 2000

Independent Auditors' Report

2. Financial Statement Schedules

Financial Statement Schedules - None applicable because the required information has been incorporated in the Consolidated Financial Statements of Synovus Financial Corp. and its subsidiaries incorporated by reference herein.

3. Exhibits

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Exhibit Number	Description
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3.1	Articles of Incorporation, as amended, of Synovus Financial Corp. ("Synovus") incorporated by reference to Exhibit 4(a) of Synovus' Registration Statement on Form S-8 filed with
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the Securities and Exchange Commission on July 23, 1990 (File No. 33-35926).

- 3.2 Bylaws, as amended, of Synovus, incorporated by reference to Exhibit 4.2 of Synovus' Registration Statement on Form S-4 filed with the Securities and Exchange Commission on January 16, 2003 (File No. 333-102370).
- 4.1 Form of Rights Agreement incorporated by reference to Exhibit 4.1 of Synovus' Registration Statement on Form 8-A dated April 28, 1999 filed with the Commission on April 28, 1999 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

10. EXECUTIVE COMPENSATION PLANS AND ARRANGEMENTS

- 10.1 Employment Agreement of James D. Yancey with Synovus incorporated by reference to Exhibit 10.1 of Synovus' Registration Statement on Form S-1 filed with the Commission on December 18, 1990 (File No. 33-38244).
- 10.2 Incentive Bonus Plan of Synovus incorporated by reference to Exhibit 10.5 of Synovus' Registration Statement on Form S-1 filed with the Commission on December 18, 1990 (File No. 33-38244).
- 10.3 Director Stock Purchase Plan of Synovus incorporated by reference to Exhibit 10.3 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1999, as filed with the Commission on March 22, 2000.
- 10.4 Synovus Financial Corp. 2002 Long-Term Incentive Plan incorporated by reference to Exhibit 10.4 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the Commission on March 21, 2002.
- 10.5 Synovus Financial Corp. Deferred Stock Option Plan incorporated by reference to Exhibit 10.5 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the Commission on March 21, 2002.

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- 10.6 Consulting Agreement of H. Lynn Page with Synovus incorporated by reference to Exhibit 10.6 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.
- 10.7 Synovus Financial Corp. Directors' Deferred Compensation Plan incorporated by reference to Exhibit 10.7 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the Commission on March 21, 2002.
- 10.8 Wage Continuation Agreement of Synovus incorporated by reference to Exhibit 10.8 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.
- 10.9 1991 Stock Option Plan for Key Executives of Synovus incorporated by reference to Exhibit 10.9 of Synovus' Annual

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Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.

- 10.10 Synovus Financial Corp. 1992 Long-Term Incentive Plan incorporated by reference to Exhibit 10.10 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.
- 10.11 Agreement in Connection with Use of Aircraft incorporated by reference to Exhibit 10.11 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.
- 10.12 Life Insurance Trusts incorporated by reference to Exhibit 10.12 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.
- 10.13 Supplemental Compensation Agreement, Incentive Compensation Agreements and Performance Compensation Agreement with Richard E. Anthony; which Agreements were assumed by Synovus on December 31, 1992 as a result of its acquisition of First Commercial Bancshares, Inc.; and which stock awards made pursuant to the Agreements were converted at a ratio of 1.5 to 1, the exchange ratio applicable to the merger incorporated by reference to Exhibit 10.13 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the Commission on March 29, 1993.

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- 10.14 1993 Split Dollar Insurance Agreement of Synovus incorporated by reference to Exhibit 10.14 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1993, as filed with the Commission on March 28, 1994.
- 10.15 1995 Split Dollar Insurance Agreement of Synovus incorporated by reference to Exhibit 10.15 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1994, as filed with the Commission on March 24, 1995.
- 10.16 Synovus Financial Corp. 1994 Long-Term Incentive Plan incorporated by reference to Exhibit 10.16 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1994, as filed with the Commission on March 24, 1995.
- 10.17 Synovus Financial Corp./Total System Services, Inc. Deferred Compensation Plan incorporated by reference to Exhibit 10.17 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the Commission on March 21, 2002.
- 10.18 Synovus Financial Corp. Executive Bonus Plan incorporated by reference to Exhibit 10.18 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1995, as filed with the Commission on March 25, 1996.

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- 10.19 Change of Control Agreements incorporated by reference to Exhibit 10.19 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1995, as filed with the Commission on March 25, 1996.
- 10.20 Consulting Agreement of Joe E. Beverly incorporated by reference to Exhibit 10.20 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1996, as filed with the Commission on March 6, 1997.
- 10.21 Employment Agreement of James H. Blanchard incorporated by reference to Exhibit 10 of Synovus' Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, as filed with the Commission on November 15, 1999.
- 10.22 Synovus Financial Corp. 2000 Long-Term Incentive Plan incorporated by reference to Exhibit 10.22 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1999, as filed with the Commission on March 22, 2000.

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- 20.1 Proxy Statement, including Financial Appendix, for the Annual Meeting of Shareholders of Synovus to be held on April 24, 2003, certain specified pages of which are specifically incorporated herein by reference.
- 21.1 Subsidiaries of Synovus Financial Corp.
- 23.1* Independent Auditors' Consents.
- 24.1 Powers of Attorney contained on the signature pages of the 2002 Annual Report on Form 10-K.
- 99.1* Annual Report on Form 11-K for the Synovus Financial Corp. Employee Stock Purchase Plan for the year ended December 31, 2002.
- 99.2* Annual Report on Form 11-K for the Synovus Financial Corp. Director Stock Purchase Plan for the year ended December 31, 2002.
- 99.3* Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.4* Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Filed herewith.

Synovus agrees to furnish the Commission, upon request, a copy of each instrument with respect to issues of long-term debt. The principal amount of any individual instrument, which has not been previously filed, does not exceed ten percent of the total assets of Synovus and its subsidiaries on a consolidated basis.

(b) Reports on Form 8-K

On October 15, 2002, Synovus filed a Form 8-K with the

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Commission in connection with the announcement of its earnings for the third quarter of 2002.

Filings\snv\11knew.doc

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, Synovus Financial Corp. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SYNOVUS FINANCIAL CORP.
(Registrant)

April 22, 2003

By: /s/James H. Blanchard

James H. Blanchard,
Chairman of the Board and
Principal Executive Officer

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Certification of Chief Executive Officer

I, James H. Blanchard, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Synovus Financial Corp.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that

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material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

- b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or

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other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 22, 2003

/s/James H. Blanchard

James H. Blanchard
Chief Executive Officer

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Certification of Chief Financial Officer

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I, Thomas J. Prescott, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Synovus Financial Corp.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation,

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including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 22, 2003

/s/Thomas J. Prescott

Thomas J. Prescott
Chief Financial Officer

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INDEX TO EXHIBITS

Exhibit Number	Description
23.1	Independent Auditors' Consents
99.1	Annual Report on Form 11-K for the Synovus Financial Corp. Employee Stock Purchase Plan for the year ended December 31, 2002.
99.2	Annual Report on Form 11-K for the Synovus Financial Corp. Director Stock Purchase Plan for the year ended December 31, 2002.
99.3	CEO Certification
99.4	CFO Certification