

REFINITIV

DELTA REPORT

10-K

SNV - SYNOVUS FINANCIAL CORP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	4303
CHANGES	720
DELETIONS	1600
ADDITIONS	1983

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

FORM 10-K

☒ Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended **December 31, 2023** **December 31, 2024**
Commission file number 1-10312

SYNOVUS FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of incorporation or organization)

58-1134883

(I.R.S. Employer Identification No.)

1111 Bay Avenue 33 W. 14th Street

Suite 500,

Columbus, Georgia

(Address of principal executive offices)

31901

(Zip Code)

Registrant's telephone number, including area code: (706) 641-6500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	SNV	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D	SNV - PrD	New York Stock Exchange
Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E	SNV - PrE	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive **officers** **officers** during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **June 30, 2023** **June 30, 2024**, the aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant was approximately **\$4,215,933,879** **\$5,514,952,903** based on the closing sale price of **\$30.25** **\$40.19** reported on the New York Stock Exchange on **June 30, 2023** **June 30, 2024**.

As of **February 20, 2024** **February 18, 2025**, there were **146,399,324** **140,893,828** shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Incorporated Documents

Form 10-K Reference Locations

Portions of the Proxy Statement for the Annual Meeting of Shareholders to be held **April 24, 2024** April 24, 2025 ("Proxy Statement")

Part III

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SYNOVUS FINANCIAL CORP.

INDEX OF DEFINED TERMS

Throughout this discussion, references to "Synovus," "we," "our," "us," "the Company," and similar terms refer to the consolidated entity consisting of Synovus Financial Corp. and its subsidiaries unless the context indicates that we refer only to the Parent Company, Synovus Financial Corp. When we refer to the "Bank" or "Synovus Bank" we mean our only bank subsidiary, Synovus Bank.

ACL – Allowance for credit losses (ALL, reserve on unfunded loan commitments, and reserve, if required, on debt securities and other receivables)

AI – Artificial intelligence

ALCO – Synovus' Asset Liability Management Committee

ALL – Allowance for loan losses

AOI – Accumulated other comprehensive income (loss)

ASC – Accounting Standards Codification

ASU – Accounting Standards Update

ATM – Automatic teller machine

Basel III – The third Basel Accord developed by the Basel Committee on Banking Supervision to strengthen existing regulatory capital requirements

BHC Act – Bank Holding Company Act of 1956, as amended

BOLI – Bank-owned life insurance policies

bp(s) – Basis point(s)

BOV – Broker's opinion of value

BSBY – Bloomberg Short-Term Bank Yield Index

C&I – Commercial and industrial

CDI – Core Deposit Intangible

CECL – Current expected credit losses

CET1 – Common Equity Tier 1 Capital defined by Basel III capital rules

CFPB – Consumer Finance Protection Bureau

CIB – Corporate and Investment Banking

CISO – Chief Information Security Officer

CMO – Collateralized Mortgage Obligation

Code – Internal Revenue Code

CODM – Chief operating decision maker

Company – Synovus Financial Corp. and its wholly-owned subsidiaries, except where the context requires otherwise

Covered Litigation – Certain Visa litigation for which Visa is indemnified by Visa USA members

COVID – Coronavirus disease 2019

CRA – Community Reinvestment Act

CRE – Commercial real estate

DCF – Discounted cash flow

DEI – Diversity, equity, and inclusion

DIF – Deposit Insurance Fund

Dodd-Frank Act – The Dodd-Frank Wall Street Reform and Consumer Protection Act

DRR – Dual Risk Rating

ESG – Environmental, social, and governance

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EVE – Economic value of equity

Exchange Act – Securities Exchange Act of 1934, as amended

FASB – Financial Accounting Standards Board

FDIC – Federal Deposit Insurance Corporation

FDICIA – Federal Deposit Insurance Corporation Improvement Act of 1991

FDM – Financial Difficulty Modification

Federal Reserve Bank – One of the 12 banks that are the operating arms of the U.S. central bank. They implement the policies of the Federal Reserve Board, supervise bank holding companies and certain banking institutions, and also conduct economic research

Federal Reserve Board – The 7-member Board of Governors that oversees the Federal Reserve System, establishes monetary policy (interest rates, credit, etc.), and monitors the economic health of the country. Its members are appointed by the President subject to Senate confirmation, and serve 14-year terms

Federal Reserve System or Federal Reserve – The Federal Reserve Board, plus the 12 Federal Reserve Banks, with each one serving member banks in its own district. The Federal Reserve has broad regulatory powers over the money supply and the credit structure of the economy

FFIEC Retail Credit Classification Policy – Federal Financial Institutions Examination Council

FFIEC Retail Credit Classification Policy – FFIEC Uniform Retail Credit Classification and Account Management Policy

FHLB – Federal Home Loan Bank

FICO – Fair Isaac Corporation

FinCEN – The Treasury's financial crimes enforcement network

FINRA – Financial Industry Regulatory Authority

FOMC – Federal Open Market Committee

FRB – Federal Reserve Bank

FTP – Funds transfer pricing

GA DBF – Georgia Department of Banking and Finance

GAAP – Generally Accepted Accounting Principles in the United States of America

GLB – Gramm-Leach-Bliley Act

GSE – Government sponsored enterprise

HTC – Historic tax credits

Interagency Supervisory Guidance – Interagency Supervisory Guidance on Allowance for Loan and Lease Losses Estimation Practices for Loans and Lines of Credit Secured by Junior Liens on 1-4 Family Residential Properties

IRS – Internal Revenue Service

ISO – Independent sales organization

ITC – Investment tax credits

LGD – Loss given default

LIBOR – London Interbank Offered Rate

LIHTC – Low Income Housing Tax Credit

LTV – Loan-to-collateral value ratio

MBS – Mortgage-backed securities

MPS – Merchant processing servicer(s)

NAICS – North American Industry Classification System

nm – not meaningful

NOL – Net operating loss

NPA – Non-performing assets

NPL – Non-performing loans

NSF – Non-sufficient funds

NYSE – New York Stock Exchange

OCI – Other comprehensive income (loss)

OCC – Office of the Comptroller of the Currency

OFAC – Office of Foreign Assets Control

ORE – Other real estate

Parent Company – Synovus Financial Corp.

PCAOB – Public Company Accounting Oversight Board

PCD – Purchased credit deteriorated

PD – Probability of default

PPNR – Pre-provision net revenue

PPP – Paycheck Protection Program established as part of the Coronavirus Aid, Relief, and Economic Security Act

Qualpay – Qualpay, Inc.

ROAA Report – Return This Annual Report on average assets

ROATCE – Return on average tangible common equity Form 10-K for the year ended December 31, 2024

ROU – Right-of-use

RSU – Restricted share unit

SBA – Small Business Administration

SBIC – Small Business Investment Company

SEC – U.S. Securities and Exchange Commission

Securities Act – Securities Act of 1933, as amended

Series D Preferred Stock – Synovus' Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, \$25 liquidation preference

Series E Preferred Stock – Synovus' Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E, \$25 liquidation preference

SOFR – Secured Overnight Financing Rate

SRR – Single Risk Rating

Synovus – Synovus Financial Corp.

Synovus Bank – A Georgia state-chartered bank and wholly-owned subsidiary of Synovus, through which Synovus conducts its banking operations

Synovus Securities – Synovus Securities, Inc., a wholly-owned subsidiary of Synovus

Synovus Trust – Synovus Trust Company, N.A., a wholly-owned subsidiary of Synovus Bank

TDR – Troubled debt restructuring (as defined in ASC 310-40)

TE – Taxable-equivalent

Treasury – United States Department of the Treasury

UPB – Unpaid principal balance

U.S. – United States

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VIE – Variable interest entity (as defined in ASC 810-10)

Visa – The Visa U.S.A. Inc. card association or its affiliates, collectively

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Visa Class A shares – Class A shares of common stock issued by Visa are publicly traded shares which are not subject to restrictions on sale

Visa Class B shares – Class B shares of common stock issued by Visa which are subject to restrictions with respect to sale until all of the Covered Litigation has been settled. Class B shares will be convertible into Visa Class A shares using a then current conversion ratio upon the lifting of restrictions with respect to sale of Visa Class B shares

Visa Derivative – A derivative contract with the purchaser of Visa Class B shares which provides for settlements between the purchaser and Synovus based upon a change in the ratio for conversion of Visa Class B shares into Visa Class A shares

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Part I

In this Report, the words “Synovus,” “the Company,” “we,” “us,” and “our” refer to Synovus Financial Corp. together with Synovus Bank and Synovus’ other wholly-owned subsidiaries, except where the context requires otherwise.

FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference in this Report which are not statements of historical fact, including those under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this Report, constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include statements with respect to Synovus’ beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions, and future performance and involve known and unknown risks, many of which are beyond Synovus’ control and which may cause Synovus’ actual results, performance, or achievements or the financial services industry or economy generally, to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through Synovus’ use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “predicts,” “could,” “should,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential,” and other similar words and expressions of the future or otherwise regarding the outlook for Synovus’ future business and financial performance and/or the performance of the financial services industry and economy in general. Forward-looking statements are based on the current beliefs and expectations of Synovus’ management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this document. Many of these factors are beyond Synovus’ ability to control or predict. These factors include, but are not limited to:

- (1) competition in the financial services industry, including competition from nontraditional banking institutions such as **Fintechs; Fintechs and non-bank lenders;**
- (2) our ability to realize the expected benefits from our strategic initiatives or other operational and execution goals in the time period expected, which could negatively affect our future profitability;
- (3) an economic downturn and contraction, **including a recession,** and the resulting effects on our capital, financial condition, credit quality, results of operations, and future growth, including that the strength of the current economic environment could be further weakened by **persistent or rising inflation, interest rate fluctuations, changes in fiscal and monetary policy, and geopolitical uncertainty;**
- (4) **the impact of recent or proposed changes in fiscal, monetary and economic policy, laws, and regulations, or the interpretation or application thereof, and the uncertainty of future implementation and enforcement of these policies and regulations, including persistent inflationary pressures, potential interest rate fluctuations, and potential changes to government policies related to immigration, trade, and government spending;**
- (5) **our ability to attract and retain employees and the impact of senior leadership transitions that are key to our strategic initiatives;**
- (6) **the impact of adverse developments in the banking industry, highlighted by high-profile bank failures such as those in 2023, on client confidence, liquidity, and regulatory responses to these developments (including increases in the cost of our deposit insurance assessments and increased regulatory scrutiny), our ability to effectively manage our liquidity risk and any growth plans, and the availability of capital and funding;**
- (7) **our strategic implementation of new lines of business, new products and services, and new technologies and the expansion of our existing business opportunities with a renewed focus on innovation;**
- (8) **prolonged periods of inflation and its effects on our business, profitability, and our stock price, as well as the impact on our clients (including the velocity and levels of deposit withdrawals and loan repayment);**
- (9) **changes in the interest rate fluctuations; environment, including changes to the federal funds rate, and competition in our primary market area may result in increased funding costs or reduced earning assets yields, thus reducing margins and net interest income;**
- (4) (10) **we may be exposed to potential losses in the event of fraud and/or theft, or in the event that a third-party vendor, obligor, or business partner fails to pay amounts due to us under that relationship or under any arrangement that we enter into with them;**
- (11) **changes in the cost and availability of funding due to changes in the deposit market and credit market;**
- (5) (12) **restrictions or limitations on access to funds from historical and alternative sources of liquidity could adversely affect our overall liquidity, which could restrict our ability to make payments on our obligations and our ability to support asset growth and sustain our operations and the operations of Synovus Bank;**
- (6) **the impact of recent adverse developments in the banking industry, highlighted by high-profile bank failures, on client confidence, liquidity, and regulatory responses to these developments (including increases in the cost of our deposit insurance assessments and increased regulatory scrutiny), our ability to effectively manage our liquidity risk and any growth plans, and the availability of capital and funding;**
- (7) **our ability to attract and retain employees and the impact of senior leadership transitions that are key to our strategic initiatives;**
- (8) **our strategic implementation of new lines of business, new products and services, and new technologies and the expansion of our existing business opportunities with a renewed focus on innovation;**

- (9) prolonged periods of high inflation and their effects on our business, profitability, and our stock price, as well as the impact on our clients (including the velocity and levels of deposit withdrawals and loan repayment);
- (10) changes in the interest rate environment, including changes to the federal funds rate, and competition in our primary market area may result in increased funding costs or reduced earning assets yields, thus reducing margins and net interest income;
- (11) the impact of recent, proposed, and potential changes in governmental policy, laws, and regulations, potential, proposed, and recently enacted changes in monetary policy and in the regulation and taxation of banks and financial institutions, or the interpretation or application thereof and the uncertainty of future implementation and enforcement of these regulations, including inflationary pressures and potential interest rate fluctuations;
- (12) (13) we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services industry;
- (13) (14) our current and future information technology system enhancements and operational initiatives, including those related to or involving artificial intelligence, may not be successfully implemented, which could negatively impact our operations;
- (14) (15) our business relationships with, and reliance upon, third parties that have strategic partnerships with us or that provide key components of our business infrastructure, including the costs of services and products provided to us by third parties, and disruptions in service or financial difficulties with a third-party vendor or business relationship;
- (15) (16) our enterprise risk management framework, our compliance program, or our corporate governance and supervisory oversight functions may not identify or address risks adequately, which may result in unexpected losses;
- (16) (17) our asset quality may deteriorate or our allowance for credit losses may prove to be inadequate or may be negatively affected by credit risk exposures;
- (17) (18) the ability of our operational framework to identify and manage risks associated with our business, such as credit risk, compliance risk, reputational risk, cybersecurity risk, and operational risk, including by virtue of our relationships with third-party business partners, as well as our relationships with third-party vendors and other service providers;
- (18) we may be exposed to potential losses in the event of fraud and/or theft, or in the event that a third-party vendor, obligor, or business partner fails to pay amounts due to us under that relationship or under any arrangement that we enter into with them;
- (19) if economic conditions worsen or regulatory capital rules are modified, we may be required to undertake initiatives to improve or conserve our capital position;
- (20) our ability to identify and address cybersecurity risks such as data security breaches, malware, "denial of service" attacks, "hacking," and identity theft, a failure of which could disrupt our business and result in the disclosure of and/or misuse or misappropriation of confidential or proprietary information, disruption, or damage of our systems, increased costs, significant losses, or adverse effects to our reputation;
- (21) the impact on our financial results, reputation, and business if we are unable to comply with all applicable federal and state regulations or other supervisory actions or directives and any necessary capital initiatives;
- (22) we may not be able to identify suitable bank and non-bank acquisition opportunities as part of our growth strategy and even if we are able to identify attractive acquisition opportunities, we may not be able to complete such transactions on favorable terms or realize the anticipated benefits from such acquisitions;
- (23) our ability to receive dividends from our subsidiaries could affect our liquidity, including our ability to pay dividends or take other capital actions;
- (23) (24) our ESG corporate responsibility strategies and initiatives, the scope and pace of which could alter our reputation and shareholder, employee, client, and third-party relationships;
- (24) (25) we could realize losses if we sell assets and the proceeds we receive are lower than the carrying value of such assets;
- (25) (26) our ability to obtain regulatory approval to take certain actions, including any dividends on our common or preferred stock, any repurchases of our common or preferred stock, or any other issuance or redemption of any other regulatory capital instruments, as well as any applications in respect to strategic initiatives;
- (26) we may not be able to identify suitable bank and non-bank acquisition opportunities as part of our growth strategy and even if we are able to identify attractive acquisition opportunities, we may not be able to complete such transactions on favorable terms or realize the anticipated benefits from such acquisitions;
- (27) our concentrated operations in the Southeastern U.S. make us vulnerable to local economic conditions, local weather catastrophes, public health issues, and other external events;
- (28) the costs and effects of litigation, investigations, or similar matters, or adverse facts and developments related thereto;
- (29) the fluctuation in our stock price and general volatility in the stock market;
- (30) the effects of any damages to our reputation resulting from developments related to any of the items identified above; and
- (31) other factors and other information contained in this Report and in other reports and filings that we make with the SEC under the Exchange Act, including, without limitation, those found in "Part I - Item 1A. Risk Factors" of this Report.

For a discussion of these and other risks that may cause actual results to differ from expectations, refer to "Part I - Item 1A. Risk Factors" and other information contained in this Report and our other periodic filings, including quarterly reports on Form 10-Q and current reports on Form 8-K, that we file from time to time with the SEC. All written or oral forward-looking statements that are made by or are attributable to Synovus are expressly qualified by this cautionary notice. You should not place undue reliance on any forward-looking statements since those statements speak only as of the date on which the statements are made. Synovus undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law.

ITEM 1. BUSINESS

Overview

General

Synovus Financial Corp. is a financial services company and a registered bank holding company headquartered in Columbus, Georgia. We provide commercial and consumer banking in addition to a full suite of specialized products and services including private banking, wealth services, treasury management, wealth management, mortgage services, premium finance, asset-based lending, structured lending, capital markets, and international banking to our clients through our wholly-owned subsidiary bank, Synovus Bank, and other offices in Alabama, Florida, Georgia, South Carolina, and Tennessee.

We were incorporated under the laws of the State of Georgia in 1972. Our principal executive offices are located at 1111 Bay Avenue, Suite 500, 33 West 14th Street, Columbus, Georgia 31901, and our telephone number at that address is (706) 641-6500. Our common stock is traded on the NYSE under the symbol "SNV." At December 31, 2023 December 31, 2024, we had total consolidated assets of \$59.81 billion \$60.23 billion and total consolidated deposits of \$50.74 billion \$51.10 billion.

Additional information relating to our business and our subsidiaries, including a detailed description of our financial results for 2023 2024 and 2022 2023 is contained in "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Report.

Banking Operations

Synovus conducts its banking operations through Synovus Bank. Synovus Bank is a Georgia state-chartered bank and operates primarily throughout Alabama, Florida, Georgia, South Carolina, and Tennessee. Synovus Bank offers commercial and consumer services. Our commercial banking services include commercial, financial, and real estate lending, treasury management, asset management, capital markets services, and institutional trust services. Our consumer banking services include accepting customary types of demand and savings deposits deposit accounts; mortgage, installment, and other consumer loans; investment and brokerage services; safe deposit services; automated banking services; automated fund transfers; internet-based banking services; and bank credit and debit card services, including Visa and MasterCard services. At December 31, 2023 December 31, 2024, Synovus Bank operated 246 244 branches and 354 357 ATMs across our footprint.

Non-bank Subsidiaries

In addition to our banking operations, we also provide various other financial services to our clients through the following direct and indirect wholly-owned non-bank subsidiaries:

- Synovus Securities, headquartered in Columbus, Georgia, which specializes in professional portfolio management for fixed-income securities, investment banking, the execution of securities transactions as a broker/dealer, asset management, and financial planning services, and the provision of individual investment advice on equity and other securities; and
- Synovus Trust, headquartered in Columbus, Georgia, which provides trust, asset management, and financial planning services.

Business Developments

Throughout 2023, 2024, Synovus' core strategic focus remained on expanding and diversifying the franchise in terms of revenue, profitability, and asset size while maintaining a relationship-based approach to banking. In a year fraught with industry instability, of continued economic and political uncertainty, persistent inflationary pressures, and enhanced regulatory scrutiny, we made deliberate adjustments continued to refine our businesses and business model to drive sustained franchise value while retaining our legacy focus on our people and our clients. We also continued to embrace the acceleration of technology and adoption of digital and data capabilities.

Synovus began 2023 with a continued focus on a Throughout the year, Synovus' streamlined strategic plan centered on enhancing profitability, deepening relationships, accelerating growth, and performance through four core pillars: reposition for advantage, simplify and streamline, adopt high-tech meets high touch, and enhance talent and culture, cultivating talent. Various strategic initiatives supported each of these pillars, goals, with a prioritization on such matters as expanding strategic growth verticals such as middle market commercial banking and CIB, executing on additional treasury and payments solutions, optimizing the Company's wealth strategy, and investing in commercial growth, fortifying consumer banking, optimizing wealth, refreshing the brand, re-imagining the client journey, automating systems and processes, using advanced analytics, enhancing modern core enabled banking products, developing diverse leaders, and establishing a growth based culture. With the bank failures beginning in March of the future through automation, digital applications, and continuing into May 2023, however, Synovus adapted its strategy to robustly manage through the crisis, focusing analytics. We also remained focused on safety and soundness through additional liquidity and deposit generation initiatives across all lines of business, overall credit vigilance, enhanced industry and sector monitoring, reduced operational losses through fraud mitigation controls, and optimized capital management.

In 2024, 2025, Synovus' streamlined strategic plan will continue to focus on three fundamentals - enhancing profitability, deepening relationships, and accelerating growth. These goals are supported by such initiatives as banking-as-a-service capabilities, deposit generation strategies, expansion in strategic a relationship-based approach to banking but centered on accelerated growth verticals such as investments across the franchise, with a particular focus on middle market commercial banking, specialty lending, CIB, and corporate wealth services. Initiatives will include a deliberate and thoughtful approach to relationship manager recruitment and hiring in these focus areas. The 2025 strategic plan also focuses on continued product development and client penetration within treasury and payment solutions, continued expansion and development of certain specialty deposit verticals and capital markets investment banking, additional Treasury capabilities, and Payments solutions, an enhanced focus on third-party payments and certain sponsorship opportunities. In addition, the Company will continue to focus on foundational infrastructure investments in related to the bank of the future through automation, digital, client experience, process efficiencies, and analytics. controls and risk mitigation.

Competition

The financial services industry is highly competitive and could become more competitive as a result of recent and ongoing legislative, regulatory, and technological changes, and continued consolidation within the financial services industry. Synovus Bank and our wholly-owned non-bank subsidiaries compete actively with national and state banks, savings and loan associations, and credit unions and other nonbank non-bank financial intermediaries, including securities brokers and dealers, investment advisory firms, mortgage companies, insurance companies, trust companies, finance companies, leasing companies, and certain governmental agencies, all of which actively engage in marketing various types of loans, deposit accounts, and other financial services. In addition, competition from nontraditional banking institutions, often known as Fintech and non-bank lenders, continues to increase and accelerate, with consumers and businesses having the opportunity to select from a growing variety of traditional and nontraditional alternatives. The ability of such non-banking financial institutions to provide services previously limited to commercial banks has intensified competition. Because non-banking financial institutions are not subject to many of the same regulatory restrictions as banks and bank holding companies, they can often operate with greater flexibility and lower cost structures. These competitors have been successful in developing products that are in direct competition with or are alternatives to the banking services offered by traditional banking institutions.

Moreover, Synovus competes increasingly with other companies based on financial technology and capabilities, such as mobile banking and electronic digital capabilities. We also often compete with much larger national and regional banks that have more resources than we do to deliver new products and services and introduce new technology to enhance the client experience. As larger, better capitalized and geographically diverse institutions emerge from the continuing consolidation within the financial services industry, competition becomes even more challenging from these economies of scale. See "Part I - Item 1A. Risk Factors - Strategic Risk - Competition in the financial services industry may adversely affect our future earnings and growth." Our ability to deliver strong financial performance will depend in part on our ability to expand the scope of, and effectively deliver, products and services, which will allow us to meet the changing needs of our clients. However, we often compete with much larger national and regional banks that have more

resources than we do to deliver new products and services and introduce new technology to enhance the client experience. See "Part I - Item 1A. Risk Factors - Strategic Risk - Competition in the financial services industry may adversely affect our future earnings and growth."

As of **December 31, 2023** **December 31, 2024**, we were the largest bank holding company headquartered in Georgia based on assets. We believe that Synovus' relationship-based approach provides us with a competitive advantage and that our financial services clients are generally influenced by convenience, quality of service, personal contacts, price of services, availability of products, and the quality of technology that supports the client experience. **We continue to gain traction in most of our growth markets, as well as overall markets, as shown in the most recent market share deposit data for FDIC-insured institutions as of June 30, 2023.** We have also made significant investments to develop the Company's digital platform and capabilities over the last several years to remain competitive in meeting our clients' evolving needs and expectations.

Human Capital Resources

Synovus' financial performance and strategy rely heavily on our value proposition of relationship banking delivered through experts committed to providing an exceptional client experience and offering value-added advice and financial solutions. As such, Synovus' ability to identify, attract, develop, and retain a qualified and skilled workforce across our segments in multiple banking specialties and other areas is central to our growth and delivery of long-term shareholder value. In managing our business, management focuses on a number of human capital measures and objectives including: workforce demographics; compensation and benefits; talent acquisition, development, and retention; **diversity, equity, engagement** and inclusion; and employee health and safety. Synovus' Chief Human Resources Officer, reporting to the Chairman of the Board, Chief Executive Officer, and President, oversees all aspects of the employee experience, including talent acquisition and management, learning and development, and compensation and benefits. The Compensation and Human Capital Committee has primary oversight responsibility for Synovus' talent development and human capital management strategies, with the Board's full engagement, oversight, and support on this critical component of the Company's strategic success.

In **2023, 2024**, the Company's human capital strategy **continued to focus on meaningful investments in our workforce**, focused on the unique circumstances of our employees and **on the** continued transformation of our technology for the management of our workforce through investments in upgraded systems and processes. The Company **also** continued to respond to an evolving labor market, **in 2023**, including increased competition for talent **increased need for workplace flexibility**, and increased labor costs. **We executed a voluntary early retirement program for certain qualified employees in 2023 and continued to meaningfully invest in our workforce.**

Workforce Demographics

At Synovus, our employees are at the center of our culture and success and help us continue to meet the evolving needs of our clients. As of **December 31, 2023** **December 31, 2024**, Synovus had **4,879 4,775** employees, **216 210** of which were part-time employees, **predominately predominantly** located in our primary markets of Georgia, Florida, Alabama, South Carolina, and Tennessee. Approximately 32% of these employees were employed in Consumer Banking, 11% in Community Banking, 7% in Wholesale Banking, 12% in Financial Management Services, and 38% in Treasury and Corporate Other at year-end.

Compensation and Benefits

Synovus strives to provide competitive compensation and benefits that meet the varying needs of employees, including market-competitive pay, healthcare benefits, short- and long-term incentive packages, a 401(k) plan with a dollar-for-dollar company match on employee contributions up to 5% of pay, an employee stock purchase plan, tuition assistance, and wellness and employee assistance programs. We provide additional resources to support our employees' mental health, family needs, and financial well-being. The Company's short- and long-term incentive programs are aligned with our strategy and key business objectives and are intended to motivate strong performance. Synovus engages in nationally recognized **outside external** compensation salary surveys and utilizes the expertise of a nationally recognized **outside external** executive compensation firm to objectively evaluate our compensation and benefits and benchmark them against industry peers and similarly situated organizations. Synovus periodically reviews compensation and benefits by grade level and position to verify similar positions are paid comparatively and to ensure that Synovus has a competitive and valuable offering to meet the well-being and needs of our employees. **In addition to our competitive benefits packages, we offer enhanced work-life balance through hybrid and remote work opportunities in certain job roles.** For the year ended **December 31, 2023** **December 31, 2024**, total salaries and other personnel expense, which includes all compensation and benefits to our employees, totaled **\$728.4 million** **\$737.5 million**. See "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-interest Expense" of this Report for further discussion of salaries and other personnel expense.

Talent Acquisition, Development, and Retention

The Company remains committed to creating a compelling work environment with abundant growth and career development **opportunity, opportunities**. We continue our efforts to attract and retain the brightest and best talent. Of the approximately **1,154 1,118** open positions filled in **2023, 31% 2024, 45%** were filled by internal hires. Approximately **13% 14%** of our workforce received a promotion in **2023, 2024**, consisting of **67% 65%** women and **36% 32%** people of color. Our commitment to our employees has resulted in a long-term workforce with **a voluntary turnover rate of only 11% and with an average tenure of eight nine years of service. service for 2024.** We attribute our ability to attract and retain talent to several factors, including impactful work that affects the communities in which our employees live, strong leadership, availability of career advancement opportunities, and competitive and equitable total rewards.

Synovus is committed to providing access to learning, development, and training opportunities that enable all employees to reach their full potential and to achieve the strategic goals of the Company. Synovus enables employees by providing access to in-person, virtual instructor-led, on demand, and curated learning opportunities to support skill development. This includes, but is not limited to, new hire orientation, role-based training programs, technical training, and professional and leadership development. Synovus also encourages all employees to devote at least one hour a week **for to** professional development. Moreover, Synovus believes in the importance of equipping leaders and has invested in developing leaders at every level. Our leadership development programs – Ignite, **Connect, Catalyst, and Catalyst Connect** – focus on frontline leadership, senior leadership, and executive-level readiness through a tailored approach to development and succession planning.

Synovus also supports and encourages its employees in **pursuing** external development opportunities. Synovus offers a tuition assistance program for employees seeking qualified undergraduate and graduate degrees and other continuing education programs. We also provide 100% tuition coverage for employees selected for specialty banking schools.

Engagement and Inclusion

Synovus **has** continued to focus on employee engagement and **culture in 2023. We received extremely high scores from our employees on culture. In the recently conducted last** employee engagement survey **conducted in 2023, we received engagement and continue favorability levels that ranked Synovus as some of the highest in financial services. Since that survey, we have continued to explore and focus on additional improvements through our "Voice of the Team Member" action teams. We plan to conduct another employee engagement survey in 2025.**

At Synovus, we value a diversity of backgrounds, experiences, thoughts, and perspectives and strive to have a qualified workforce representative of the clients and communities we serve. As of December 31, 2024, 64% of our employees were women and 31% of our employees were people of color, with 39% of our senior leadership being women and 19% of our senior leadership being people of color. Our executive leadership team is comprised of 46% women and 8% people of color.

To continue to build and attract a diverse workforce representative of the clients and communities we serve, in 2024, Synovus continued to work with key organizations and partnerships to strengthen our recruiting efforts. In 2024, we became a certified DoD SkillBridge industry partner, allowing participating service members to continue to receive their military compensation and benefits while industry partners provide civilian training and work experience. In addition to an increased focus on military recruitment, we also continued our campus recruiting efforts, executing a comprehensive campus recruitment strategy with a focus on diversity, and deepening our relationships with historically black colleges and universities in our markets. We continued to work with such professional organizations as the Latin American Association Unidos in Finance and leveraged our numerous and varied employee resource groups for internal referrals. Moreover, we continued to focus on awareness and improvements in the diversity of our early talent internship and accelerated banker programs.

As to the existing workforce, in 2024, Synovus continued its work toward increasing all dimensions of engagement and belonging across our employee population and all levels within the organization, engaging employee resource groups to assist with talent acquisition, development, and community outreach, and increasing our internal dialogue through forums and listen and learn events. Membership and engagement by our employees in our six employee resource groups continued to meaningfully increase in 2024, and we launched a new employee resource group focused on early in career employees.

As part of our commitment to fair and equitable compensation for all employees, and consistent with our enterprise-wide work to ensure that employees in similar positions are paid comparably, in 2024, Synovus continued to conduct gender and ethnicity pay equity analyses to augment the ongoing pay equity work being conducted by the Company. Results of the analysis and the resulting nominal pay adjustments were shared with the Compensation and Human Capital Committee.

In 2023, 2024, we achieved a Great Place to Work designation by the Great Place to Work Institute and were recognized again among Atlanta's Top Workplaces by the Atlanta Journal Constitution and as a Forbes 2023 Best Bank in America. Constitution. Moreover, Synovus won three Brandon Hall Excellence awards in 2023 2024 in recognition of our Ignite and Catalyst leadership development programs, and our customer care leadership and development program. team received silver for the HERO Academy. A member of our executive leadership team again received national recognition for The Most Powerful Women to Watch while another senior leader received national recognition for The Most Powerful Women in Banking: Next 2023 2024 from American Banker.

Diversity, Equity, and Inclusion

At Synovus, we value a diversity of backgrounds, experiences, thought, and perspective and strive to have a diverse workforce representative of the clients and communities we serve. As of December 31, 2023, 65% of our employees were women and 31% of our employees were people of color. In addition to our commitment to an overall diverse and balanced workforce and talent pipeline, we continue to focus on diversity in senior leadership. As a result of our endeavors, we continue to achieve steady progress with representation of women and people of color in senior leadership roles improving over the last six years to 39% and 18%, respectively, at the end of 2023. Moreover, women represent 50% and people of color represent 13% of our executive leadership team at the end of 2023.

To continue to build and attract a diverse workforce, in 2023, Synovus continued to work with key organizations and partnerships to strengthen our recruiting efforts. We continued our campus recruiting efforts, executing a comprehensive campus recruitment strategy with a focus on diversity, deepening our relationships with historically black colleges and universities in our markets, hosting a diversity symposium, and increasing our focus on military recruitment. We also continued to work with such professional organizations as the Latin American Association Unidos in Finance and leveraged our numerous and varied employee resource groups for internal referrals. Moreover, we continued to focus on awareness and improvements in the diversity of our early talent internship and accelerated banker programs.

As to the existing workforce, in 2023, Synovus continued its work toward increasing all dimensions of DEI across our employee population and all levels within the organization, engaging employee resource groups to assist with talent acquisition, development, and community outreach, and increasing our internal dialogue through forums, fireside chats, and listen and learn events. In 2023, we provided enhanced awareness and education to our employees around neurodiversity. In addition, all of our leadership programs include unconscious bias and/or DEI modules. In 2023, we also received recognition by GallantFew as a Gallant Corporation, working to provide specialized assistance and support to our veterans and those transitioning to the Company from military service.

As part of our commitment to fair and equitable compensation for all employees, in 2023, Synovus conducted gender and ethnicity pay equity analysis to augment the ongoing pay equity work being conducted by the Company. Results of the analysis and the resulting nominal pay adjustments were shared with the Compensation and Human Capital Committee.

Employee Health and Safety

Synovus is committed to operating in a safe, secure, and responsible manner for the benefit of our employees, clients, and communities. Synovus provides a range of programs to improve the physical, financial, and emotional well-being of our employees, including a range of physical and mental health and wellness benefits, and strives to create a safe and healthy workplace for all employees.

Supervision, Regulation, and Other Factors

We are extensively regulated under federal and state law. The following is a brief summary that does not purport to be a complete description of all regulations that affect us or all aspects of those regulations. This discussion is qualified in its entirety by reference to the particular statutory and regulatory provisions described below and is not intended to be an exhaustive description of the statutes or regulations applicable to the Company's business of the Company and Synovus Bank's business. Bank. In addition, proposals to change the laws and regulations governing the banking industry are frequently raised at both the state and federal levels. The likelihood and timing of any changes in these laws and regulations, and the impact such changes may have on us and Synovus Bank, are difficult to predict. Regulatory agencies may issue enforcement actions, policy statements, interpretive letters, and similar written guidance applicable to us or to Synovus Bank. Changes in applicable laws, regulations, or regulatory guidance, or their interpretation by regulatory agencies or courts may have a material adverse effect on our and Synovus Bank's business, operations, and earnings.

Synovus Bank, Synovus Trust, and in some cases, we and our nonbank non-bank affiliates, must undergo regular examinations by the appropriate regulatory agency, which will examine for adherence to a range of legal and regulatory compliance responsibilities. A bank regulator conducting an examination has complete access to the books and records of the examined institution. The results of the examination are confidential. Supervision and regulation of banks, their holding companies, and affiliates is intended primarily for the protection of depositors and clients, the DIF of the FDIC, and the U.S. banking and financial system rather than holders of our securities.

Regulation of the Company

We are registered as a bank holding company with the Federal Reserve under the BHC Act and have elected to be treated as a financial holding company. As such, we are subject to comprehensive supervision and regulation by the Federal Reserve and are subject to its regulatory reporting requirements. Federal law subjects bank holding companies,

such as the Company, to restrictions on the types of activities in which they may engage, and to a range of supervisory requirements. In addition, the GA DBF regulates bank holding companies that own Georgia-chartered banks, such as us, under the bank holding company laws of the State of Georgia. Various federal and state bodies regulate and supervise our non-bank activities including our brokerage, investment advisory, and insurance agency activities. These include, but are not limited to, the SEC, the Financial Industry Regulatory Authority, federal and state banking regulators, and various state regulators of insurance and brokerage activities.

Violations of laws and regulations, or other unsafe and unsound practices, may result in regulatory agencies imposing fines or penalties, cease and desist orders, or taking other enforcement actions. Under certain circumstances, these agencies may enforce these remedies directly against officers, directors, employees, and other parties participating in the affairs of a bank or bank holding company. Like all bank holding companies, we are regulated extensively under federal and state law. Under federal and state laws and regulations pertaining to the safety and soundness of insured depository institutions, state banking regulators, the Federal Reserve, and separately the FDIC as the insurer of bank deposits have the authority to compel or restrict certain actions on our part if they determine that we have insufficient capital or other resources, or are otherwise operating in a manner that may be deemed to be inconsistent with safe and sound banking practices. Under this authority, our regulators can require us or our subsidiaries to enter into informal or formal supervisory agreements, including board resolutions, memoranda of understanding,

understanding, written agreements, and consent or cease and desist orders pursuant to which we would be required to take identified corrective actions to address cited concerns and to refrain from taking certain actions.

If we become subject to, and are unable to comply with, the terms of any regulatory actions or directives, supervisory agreements or orders, then we could become subject to additional, heightened supervisory actions and orders, possibly including prompt corrective action restrictions and/or other regulatory actions, including prohibitions on the payment of dividends on our common stock and preferred stock. If our regulators were to take such supervisory actions, then we could, among other things, become subject to significant restrictions on our ability to develop any new business, as well as restrictions on our existing business, and we could be required to raise additional capital, dispose of certain assets and liabilities within a prescribed period of time, or both. The terms of any such action could have a material negative effect on our business, reputation, operating flexibility, financial condition, and the value of our common stock and preferred stock. See "Part I - Item 1A. Risk Factors - Compliance and Regulatory Risk - We may become subject to supervisory actions and enhanced regulation that could have a material adverse effect on our business, reputation, operating flexibility, financial condition, and the value of our common stock and preferred stock" of this Report.

Activity Limitations

As a financial holding company, we are permitted to engage, directly or indirectly, in a broader range of activities than those permitted for a bank holding company that has not elected to be a financial holding company. Bank holding companies are generally restricted to engaging in the business of banking, managing, or controlling banks and certain other activities determined by the Federal Reserve to be closely related to banking. Financial holding companies may also engage in activities that are considered to be financial in nature, as well as those incidental or, if determined by the Federal Reserve, complementary to financial activities. If Synovus Bank ceases to be "well capitalized" or "well managed" under applicable regulatory standards, or if Synovus Bank receives a rating of less than satisfactory under the CRA, the Federal Reserve may, among other things, place limitations on our ability to conduct these broader financial activities or, if the deficiencies persist, require us to divest the banking subsidiary or the businesses engaged in activities permissible only for financial holding companies.

In addition, the Federal Reserve has the power to order a bank holding company or its subsidiaries to terminate any nonbanking non-banking activity or terminate its ownership or control of any nonbank non-bank subsidiary when it has reasonable cause to believe that continuation of such activity or such ownership or control constitutes a serious risk to the financial safety, soundness, or stability of any bank subsidiary of that bank holding company. As further described below, each of the Company and Synovus Bank is well-capitalized under applicable regulatory standards as of December 31, 2023 December 31, 2024, and Synovus Bank has an overall rating of "Satisfactory" in its most recent CRA evaluation.

Source of Strength Obligations

A bank holding company, such as us, is required to act as a source of financial and managerial strength to its subsidiary bank. The term "source of financial strength" means the ability of a company, such as us, that directly or indirectly owns or controls an insured depository institution, such as Synovus Bank, to provide financial assistance to such insured depository institution in the event of financial distress. The appropriate federal banking agency for the depository institution (in the case of Synovus Bank, this agency is the Federal Reserve) may require reports from us to assess our ability to serve as a source of strength and to enforce compliance with the source of strength requirements by requiring us to provide financial assistance to Synovus Bank in the event of financial distress. If we were to enter bankruptcy or become subject to the orderly liquidation process established by the Dodd-Frank Act, any commitment by us to a federal bank regulatory agency to maintain the capital of Synovus Bank would be assumed by the bankruptcy trustee or the FDIC, as appropriate, and entitled to a priority of payment. In addition, the FDIC provides states that any insured depository institution generally will be liable for any loss incurred by the FDIC in connection with the default of, or any assistance provided by the FDIC to, a commonly controlled insured depository institution. Synovus Bank is an FDIC-insured depository institution and thus subject to these requirements.

Acquisitions

The BHC Act permits acquisitions of banks by bank holding companies, such that we and any other bank holding company, whether located in Georgia or elsewhere, may acquire a bank located in any other state, subject to certain deposit-percentage, age of bank charter requirements, and other restrictions. The BHC Act requires that a bank holding company obtain the prior approval of the Federal Reserve before (i) acquiring direct or indirect ownership or control of more than 5% of the voting shares of any additional bank or bank holding company, (ii) taking any action that causes an additional bank or bank holding company to become a subsidiary of the bank holding company, or (iii) merging or consolidating with any other bank holding company. The Federal Reserve may not approve any such transaction that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any section of the United States, or the effect of which may be substantially to lessen competition or to tend to create a monopoly in any section of the country, or that in any other manner would be in restraint of trade unless the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the

community to be served. The Federal Reserve is also required to consider: (i) the financial and managerial resources of the companies involved, including pro forma capital ratios; (ii) the risk to the stability of the United States banking or financial system; (iii) the convenience and needs of the communities to be served, including performance under the CRA; and (iv) the effectiveness of the company in combatting combating money laundering.

Change in Control

Federal law restricts the amount of voting stock **of** in a bank holding company or a bank that a person may acquire without the prior approval of banking regulators. Under the Change in Bank Control Act and the regulations thereunder, a person or group must give advance notice to the Federal Reserve before acquiring control of any bank holding company, such as the Company, or before acquiring control of any FDIC-insured bank, such as Synovus Bank. Upon receipt of such notice, the Federal Reserve may approve or disapprove the acquisition. The Change in Bank Control Act creates a rebuttable presumption of control if a person or group acquires the power to vote 10% or more of our outstanding common stock. The overall effect of such laws is to make it more difficult to acquire a bank holding company and a bank by tender offer or similar means than it might be to acquire control of another type of corporation. Consequently, shareholders of the Company may be less likely to benefit from the rapid increases in stock prices that may result from tender offers or similar efforts to acquire control of other companies. Investors should be aware of these requirements when acquiring shares of our stock.

Governance and Financial Reporting Obligations

We are required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act of 2002, as well as rules and regulations adopted by the SEC, the PCAOB, and the NYSE. In particular, we are required to include management and independent registered public accounting firm reports on internal controls as part of our Annual Report on Form 10-K in order to comply with Section 404 of the Sarbanes-Oxley Act. We have evaluated our controls, including compliance with the SEC rules on internal controls, and have and expect to continue to spend significant amounts of time and money on compliance with these rules. Our failure to comply with these internal control rules may materially adversely affect our reputation, ability to obtain the necessary certifications to financial statements, and the **values value** of our securities. The assessments of our financial reporting controls as of **December 31, 2023** **December 31, 2024** are included in this Report under "Item 9A. Controls and Procedures."

The Federal Reserve also requires bank holding companies meeting certain asset size thresholds, such as us, to establish and maintain a risk committee of its board of directors and appoint a chief risk officer, each meeting certain requirements.

Volcker Rule

Section 13 of the BHC Act, commonly referred to as the "Volcker Rule," generally prohibits us and our subsidiaries from (i) engaging in certain proprietary trading and (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund," all subject to certain exceptions. The Volcker Rule also specifies certain limited activities in which we and our subsidiaries may continue to engage and requires us to maintain a compliance program.

Incentive Compensation

The Dodd-Frank Act required the federal banking agencies and the SEC to establish joint rules or guidelines for financial institutions with more than \$1 billion in assets, such as us and Synovus Bank, which prohibit incentive compensation arrangements that the agencies determine to encourage inappropriate risks by the institution. The federal banking agencies issued proposed rules in 2011 and previously issued guidance on sound incentive compensation policies. In 2016, the federal banking agencies and the SEC proposed rules that would, depending upon the assets of the institution, directly regulate incentive compensation arrangements and would require enhanced oversight and recordkeeping. As of **December 31, 2023** **December 31, 2024**, these rules have not been implemented, although the SEC did adopt final rules implementing the clawback provisions of the Dodd-Frank Act in 2022, and the NYSE did adopt corresponding listing standards for clawback policies in 2023. We and Synovus Bank have undertaken efforts to ensure that our incentive compensation plans do not encourage inappropriate risks, consistent with three key principles - that incentive compensation arrangements should appropriately balance risk and financial rewards, be compatible with effective controls and risk management, and be supported by strong corporate governance.

Resolution Planning

On June 20, 2024, the FDIC approved a final rule to amend its resolution plan requirements, which require insured depository institutions to provide the FDIC with information about the Bank that is essential to effective resolution planning and to support the execution of a resolution, if necessary. For banks having at least \$50 billion but less than \$100 billion in total assets, such as Synovus Bank, the rule requires submission of "informational" resolution plans every three years, and an interim submission in intervening years. The final rule took effect on October 1, 2024, and the first submissions are expected in 2025. As a Group B insured depository institution, Synovus Bank's first informational filing is expected to be submitted on or before April 1, 2026.

Other Regulatory Matters

We and our subsidiaries are subject to oversight by the SEC, the FINRA, the PCAOB, the NYSE, and various state securities and insurance regulators. We and our subsidiaries have from time to time received requests for information from regulatory authorities in various states, including state attorneys general, securities regulators, and other regulatory authorities concerning our business practices. Such requests are considered incidental to the normal conduct of business.

Capital Requirements

We and Synovus Bank are required under federal law to maintain certain minimum capital levels based on ratios of capital to total assets and capital to risk-weighted assets. The required capital ratios are minimums, and the Federal Reserve may determine that a banking organization based on its size, complexity, or risk profile must maintain a higher level of capital in order to operate in a safe and sound manner. Risks such as concentration of credit risks and the risk arising from nontraditional activities, as well as the institution's exposure to a decline in the economic value of its capital due to changes in interest rates, and an institution's ability to manage those risks, are important factors that are to be taken into account in assessing an institution's overall capital adequacy. The following is a brief description of the relevant provisions of these capital rules and their potential impact on our capital levels.

We and Synovus Bank are subject to the following risk-based capital ratios: a CET1 risk-based capital ratio, a Tier 1 risk-based capital ratio, which includes CET1 and additional Tier 1 capital, and a total risk-based capital ratio, which includes Tier 1 and Tier 2 capital. CET1 is primarily comprised of the sum of common stock instruments and related surplus net of treasury stock plus retained earnings less certain adjustments and deductions, including with respect to goodwill, intangible assets, mortgage servicing assets, and deferred tax assets subject to temporary timing differences. Additional Tier 1 capital is primarily comprised of **noncumulative non-cumulative** perpetual preferred stock. Tier 2 capital consists of instruments disqualified from Tier 1 capital, including qualifying subordinated debt and a limited amount of loan loss reserves up to a maximum of 1.25% of risk-weighted assets, subject to certain eligibility criteria. The capital rules also define the risk-weights assigned to assets and off-balance sheet items to determine the risk-weighted asset components of the risk-based capital rules, including, for example, certain "high volatility" commercial real estate, past due assets, structured securities, and equity holdings.

The leverage capital ratio, which serves as a minimum capital standard, is the ratio of Tier 1 capital to quarterly average total consolidated assets net of goodwill, certain other intangible assets, and certain required deduction items. The required minimum leverage ratio for all banks and bank holding companies is 4%.

In addition, effective January 1, 2019, the capital rules required a capital conservation buffer of 2.5% above each of the minimum risk-based capital ratio requirements (CET1, Tier 1, and total capital), which is designed to absorb losses during periods of economic stress. These buffer requirements must be met for a bank or bank holding company to be able to pay dividends, engage in share buybacks, or make discretionary bonus payments to executive management without restriction.

The FDICIA, among other things, requires the federal bank regulatory agencies to take "prompt corrective action" regarding depository institutions that do not meet minimum capital requirements. FDICIA establishes five regulatory capital tiers: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," and "critically undercapitalized." A depository institution's capital tier will depend upon how its capital levels compare to various relevant capital measures and certain other factors, as established by regulation. FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. The FDICIA imposes progressively more restrictive restraints on operations, management, and capital distributions depending on the category in which an institution is classified. Undercapitalized depository institutions are subject to restrictions on borrowing from the Federal Reserve System. In addition, undercapitalized depository institutions may not accept brokered deposits absent a waiver from the FDIC, are subject to growth limitations, and are required to submit capital restoration plans for regulatory approval. A depository institution's holding company must guarantee any required capital restoration plan up to an amount equal to the lesser of 5% of the depository institution's assets at the time it becomes undercapitalized or the amount of the capital deficiency when the institution fails to comply with the plan. Federal banking agencies may not accept a capital plan without determining, among other things, that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. If a depository institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized.

To be well-capitalized, Synovus Bank must maintain at least the following capital ratios:

- 6.5% CET1 to risk-weighted assets;
- 8.0% Tier 1 capital to risk-weighted assets;
- 10.0% Total capital to risk-weighted assets; and
- 5.0% leverage ratio.

The Federal Reserve has not yet revised the well-capitalized standard for bank holding companies to reflect the higher capital requirements imposed under the current capital rules applicable to banks. For purposes of the Federal Reserve's Regulation Y, including determining whether a bank holding company meets the requirements to be a financial holding company, bank holding companies, such as the Company, must maintain a Tier 1 risk-based capital ratio of 6.0% or greater and a total risk-based capital ratio of 10.0% or greater to be well-capitalized. Also, the Federal Reserve may require bank holding companies, including the Company, to maintain capital ratios substantially in excess of mandated minimum levels depending upon general economic conditions and a bank holding company's particular condition, risk profile, and growth plans.

Failure to be well-capitalized or to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have **an a material** adverse **material** effect on our operations or financial condition. Failure to meet minimum capital requirements could also result in restrictions on the Company's or Synovus

Bank's ability to pay dividends or otherwise distribute capital or to receive regulatory approval of applications or other restrictions on its growth.

In 2023, 2024, the Company's and Synovus Bank's regulatory capital ratios were above the applicable well-capitalized standards and met the capital conservation buffer. Based on current estimates, we believe that the Company and Synovus Bank will continue to exceed all applicable well-capitalized regulatory capital requirements and the capital conservation buffer in 2024, 2025. As of December 31, 2023, December 31, 2024, the consolidated capital ratios of Synovus and Synovus Bank were as follows:

Table 1 – Capital Ratios as of December 31, 2023			Table 1 – Capital Ratios as of December 31, 2024		
	Synovus		Synovus	Synovus Bank	
CET1 capital ratio	CET1 capital ratio	10.22 %	10.93 %	CET1 capital ratio	10.84 %
Tier 1 risk-based capital ratio					
Total risk-based capital ratio					
Leverage ratio					

See "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital Resources" and "Part II - Item 8. Financial Statements and Supplementary Data - Note 10 - Regulatory Capital" of this Report for further information.

On August 26, 2020, the federal banking regulators issued a final rule that allowed electing banking organizations that adopted CECL during 2020 to mitigate the estimated effects of CECL on regulatory capital for two years, followed by a three-year phase-in transition period. Synovus adopted CECL on January 1, 2020, and Synovus' December 31, 2023, December 31, 2024 regulatory capital ratios reflect Synovus' election of the five-year transition provision.

Payment of Dividends

We are a legal entity separate and distinct from Synovus Bank and our other subsidiaries. Under the laws of the State of Georgia, we, as a business corporation, may declare and pay dividends in cash or property unless the payment or declaration would be contrary to restrictions contained in our Articles of Incorporation, or unless, after payment of the dividend, we would not be able to pay our debts when they become due in the usual course of our business or our total assets would be less than the sum of our total liabilities. In addition, we are also subject to federal regulatory capital requirements that effectively limit the amount of cash dividends that we may pay.

The primary sources of funds for our payment of dividends to our shareholders are cash on hand and dividends from Synovus Bank and our non-bank subsidiaries. Various federal and state statutory provisions and regulations limit the amount of dividends that Synovus Bank may pay. Synovus Bank is a Georgia bank. Under the regulations of the GA DBF, a Georgia bank must have approval of the GA DBF to pay cash dividends if, at the time of such payment:

- the ratio of Tier 1 capital to average total assets is less than 6%;
- the aggregate amount of dividends to be declared or anticipated to be declared during the current calendar year exceeds 50% of its net income for the previous calendar year; or
- its total adversely classified assets in its most recent regulatory examination exceeded 80% of its Tier 1 capital plus its allowance for loan losses.

The Georgia Financial Institutions Code also contains restrictions on the ability of a Georgia bank to pay dividends other than from retained earnings without the approval of the GA DBF. As a result of the foregoing restrictions, Synovus Bank may be required to seek approval from the GA DBF to pay dividends.

In addition, we and Synovus Bank are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums. The Federal Reserve has indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe

and unsound banking practice. The Federal Reserve has indicated that depository institutions and their holding companies should generally pay dividends only out of current operating earnings.

Under a Federal Reserve policy adopted in 2009, the board of directors of a bank holding company must consider different factors to ensure that its dividend level is prudent relative to maintaining a strong financial position and is not based on overly optimistic earnings scenarios, such as potential events that could affect its ability to pay, while still maintaining a strong financial position. As a general matter, the Federal Reserve has indicated that the board of directors of a bank holding company should consult with the Federal Reserve and eliminate, defer, or significantly reduce the bank holding company's dividends if:

- its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends;
- its prospective rate of earnings retention is not consistent with its capital needs and overall current and prospective financial condition; or
- it will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.

Regulation of the Bank

Synovus Bank, which is a member of the Federal Reserve System, is subject to comprehensive supervision and regulation by the Federal Reserve, and is subject to its regulatory reporting requirements, as well as supervision and regulation by the GA DBF. As a member bank of the Federal Reserve System, Synovus Bank is required to hold stock in its district Federal Reserve Bank in an amount equal to 6% of its capital stock and surplus (half paid to acquire stock with the remainder held as a cash reserve). Member banks do not have any control over the Federal Reserve System as a result of owning the stock and the stock cannot be sold or traded. The annual dividend rate for member banks that are the size of Synovus Bank is based on a floating dividend rate tied to 10-year U.S. Treasuries with the maximum dividend rate capped at 6%.

The deposits of Synovus Bank are insured by the FDIC up to applicable limits, and, accordingly, Synovus Bank is also subject to certain FDIC regulations, and the FDIC has backup examination authority and some enforcement powers over Synovus Bank. Synovus Trust, a subsidiary of Synovus Bank that provides trust services, is organized as a national trust bank and thus is subject to supervision and regulation by the OCC.

In addition, as discussed in more detail below, Synovus Bank and any other of our subsidiaries that offer consumer financial products and services are subject to regulation and supervision by the CFPB. In addition, the Dodd-Frank Act permits states to adopt consumer protection laws and regulations that are stricter than those regulations promulgated by the CFPB, and state attorneys general are permitted to enforce certain federal consumer financial protection law.

Broadly, regulations applicable to Synovus Bank include limitations on loans to a single borrower and to its directors, officers, and employees; restrictions on the opening and closing of branch offices; the maintenance of required capital ratios; the granting of credit under equal and fair conditions; the disclosure of the costs and terms of such credit; requirements to maintain reserves against deposits and loans; limitations on the types of investment that may be made by Synovus Bank; and requirements governing risk management practices. Subject to Federal Reserve approval and certain state filing requirements, Synovus Bank is permitted under federal law to branch on a de novo basis across state lines wherever the laws of that state would permit a bank chartered by that state to establish a branch.

Transactions with Affiliates and Insiders

Synovus Bank is subject to restrictions on extensions of credit and certain other transactions between Synovus Bank and the Company or any **nonbank non-bank** affiliate. Generally, these covered transactions with either the Company or any affiliate are limited to 10% of Synovus Bank's capital and surplus, and all such transactions between Synovus Bank and the Company and all of its **nonbank non-bank** affiliates combined are limited to 20% of Synovus Bank's capital and surplus. Loans and other extensions of credit from Synovus Bank to the Company or any affiliate generally are required to be secured by eligible collateral in specified amounts. In addition, any transaction between Synovus Bank and the Company or any affiliate are required to be on an arm's length basis. Federal banking laws also place similar restrictions on certain extensions of credit by insured banks, such as Synovus Bank, to their directors, executive officers, and principal shareholders.

FDIC Insurance Assessments and Depositor Preference

Synovus Bank's deposits are insured by the FDIC's DIF up to the limits under applicable law, which currently are set at \$250,000 per depositor, per insured bank, for each account ownership category. Synovus Bank is subject to FDIC assessments for its deposit insurance. The FDIC calculates quarterly deposit insurance assessments based on an institution's average total consolidated assets less its average tangible equity, and applies one of four risk categories determined by reference to its capital levels, supervisory ratings, and certain other factors. The assessment rate schedule can change from time to time, at the discretion of the FDIC, subject to certain limits.

As of June 30, 2020, the DIF reserve ratio fell to 1.30%, below the statutory minimum of 1.35%. The FDIC, as required under the Federal Deposit Insurance Act, established a plan on September 15, 2020 to restore the DIF reserve ratio to meet or exceed the statutory minimum of 1.35% within eight years. On October 18, 2022, the FDIC adopted an amended restoration plan to increase the likelihood that the reserve ratio **would will** be restored to at least 1.35% by September 30, 2028. The FDIC's amended restoration plan increased the initial base deposit insurance assessment rate schedules uniformly by 2 bps, beginning with the first quarterly assessment period of 2023. The FDIC could further increase the deposit insurance assessments for certain insured depository institutions, including Synovus Bank, if the DIF reserve ratio is not restored as projected.

In November 2023, the FDIC approved a final rule to implement a special assessment to recover the loss to the DIF associated with several bank failures that occurred during the first half of 2023. The assessment base for the special assessment is equal to a bank's uninsured deposits reported as of December 31, 2022, adjusted to exclude the first \$5 billion, to be collected at an annual rate of approximately 13.4 bps for an anticipated total of eight quarterly assessment periods, beginning with the first quarterly assessment period of 2024. [See "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-interest Expense" for further information on the FDIC special assessment.](#)

Insurance of deposits may be terminated by the FDIC upon a finding that the institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order, or condition imposed by a bank's federal regulatory agency. In addition, the Federal Deposit Insurance Act provides that, in the event of the liquidation or other resolution of an insured depository institution, the claims of depositors of the institution, including the claims of the FDIC as subrogee of insured depositors, and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution, including those of the parent bank holding company.

Standards for Safety and Soundness

The Federal Deposit Insurance Act requires the federal bank regulatory agencies to prescribe, by regulation or guideline, operational and managerial standards for all insured depository institutions relating to: (i) internal controls; (ii) information systems and audit systems; (iii) loan documentation; (iv) credit underwriting; (v) interest rate risk exposure; and (vi) asset quality. The federal banking agencies have adopted regulations and Interagency Guidelines Establishing Standards for Safety and Soundness to implement these required standards. These guidelines set forth the safety and soundness standards used to identify and address problems at insured depository institutions before capital becomes impaired. Under the regulations, if a regulator determines that a bank fails to meet any standards prescribed by the guidelines, the regulator may require the bank to submit an acceptable plan to achieve compliance, consistent with deadlines for the submission and review of such safety and soundness compliance plans.

Anti-Money Laundering

A continued focus of governmental policy relating to financial institutions in recent years has been combating money laundering and terrorist financing. The USA PATRIOT Act broadened the application of anti-money laundering regulations to apply to additional types of financial institutions such as broker-dealers, investment advisors, and insurance companies, and strengthened the ability of the U.S. government to help prevent, detect, and prosecute international money laundering and the financing of terrorism. The principal provisions of Title III of the USA PATRIOT Act require that regulated financial institutions, including state member banks: (i) establish an anti-money laundering program that includes training and audit components; (ii) comply with regulations regarding the verification of the identity of any person seeking to open an account; (iii) take additional required precautions with non-U.S. owned accounts; and (iv) perform certain verification and certification of money laundering risk for their foreign correspondent banking relationships. Failure of a financial institution to comply with the USA PATRIOT Act's requirements could have serious legal and reputational consequences for the institution. Synovus Bank **has** augmented its systems and procedures to meet the requirements of these regulations and will continue to revise and update its policies, procedures, and controls to reflect changes required by law.

FinCEN has adopted rules that require financial institutions to obtain beneficial ownership information with respect to legal entities with which such institutions conduct business, subject to certain exclusions and exemptions. Bank regulators are focusing their examinations on anti-money laundering compliance, and we continue to monitor and augment, where necessary, our anti-money laundering compliance programs. Banking regulators will consider compliance with the USA PATRIOT Act's money laundering provisions in acting upon merger and acquisition proposals. Bank regulators routinely examine institutions for compliance with these obligations and have been active in imposing cease and desist and other regulatory orders and civil money penalties against institutions found to be violating these obligations. Sanctions for violations of the USA PATRIOT Act can be imposed in an amount equal to twice the sum involved in the violating transaction up to \$1 million. On January 1, 2021, Congress passed federal legislation that made sweeping changes to federal anti-money laundering laws, including changes that will be implemented in subsequent years.

Economic Sanctions

OFAC is responsible for helping to ensure that U.S. entities do not engage in transactions with certain prohibited parties, as defined by various executive orders and acts of Congress. OFAC publishes, and routinely updates, lists of names of persons and organizations suspected of aiding, harboring, or engaging in terrorist acts, including the Specially Designated Nationals and Blocked Persons List. If we find a name on any transaction, account, or wire transfer that is on an OFAC list, we must undertake certain specified activities, which could include blocking or freezing the account or transaction requested, and we must notify the appropriate authorities.

Concentrations in Lending

During 2006, the federal bank regulatory agencies released guidance on "Concentrations in Commercial Real Estate Lending" and advised financial institutions of the risks posed by CRE lending concentrations. The guidance requires that appropriate processes be in place to identify, monitor, and control risks associated with real estate lending concentrations. Higher allowances for loan losses and capital levels may also be required. The guidance is triggered when CRE loan concentrations exceed either:

- total reported loans for construction, land development, and other land of 100% or more of a bank's total risk-based capital; or
- total reported loans secured by **multifamily** **multi-family** and nonfarm nonresidential properties and loans for construction, land development, and other land of 300% or more of a bank's total risk-based capital.

This guidance also applies when a bank has a sharp increase in CRE loans or has significant concentrations of CRE secured by a particular property type. We have always had exposures to loans secured by CRE due to the nature of our markets and the borrowing needs of both consumer and commercial clients. We believe our long-term experience in CRE lending, underwriting policies, internal controls, and other policies currently in place, as well as our loan and credit monitoring and administration procedures, are generally appropriate in managing our concentrations as required under the guidance.

Debit Interchange Fees

Interchange fees, or "swipe" fees, are fees that merchants pay to credit card companies and card-issuing banks such as Synovus Bank for processing electronic payment transactions on their behalf. The maximum permissible interchange fee that a non-exempt issuer such as Synovus Bank may receive for an electronic debit transaction is the sum of 21 cents per transaction and 5 bps multiplied by the value of the transaction, subject to an upward adjustment of 1 cent if an issuer certifies that it has implemented policies and procedures reasonably designed to achieve the fraud-prevention standards set forth by the Federal Reserve. In addition, card issuers and networks are prohibited from entering into arrangements requiring that debit card transactions be processed on a single network or only two affiliated networks, and allows merchants to determine transaction routing.

On October 25, 2023, the Federal Reserve proposed to lower the maximum interchange fee that a large debit card issuer can receive for a debit card transaction. The proposal would also establish a regular process for updating the maximum amount every other year going forward. We continue to monitor the development of these proposed rule revisions.

Community Reinvestment Act

Synovus Bank is subject to the provisions of the CRA, which imposes a continuing and affirmative obligation, consistent with safe and sound operation, to help meet the credit needs of entire communities where the bank accepts deposits, including low- and moderate-income neighborhoods. The Federal Reserve's assessment of Synovus Bank's CRA record is made available to the public. CRA agreements with private parties must be disclosed and annual CRA reports must be made to the Federal Reserve. A bank holding company will not be permitted to become or remain a financial holding company, and no new activities authorized under GLB may be commenced by a holding company or by a bank financial subsidiary if any of its bank subsidiaries received less than a "satisfactory" CRA rating in its latest CRA examination. Federal CRA regulations require, among other things, that evidence of discrimination against applicants on a prohibited basis and illegal or abusive lending practices be considered in the CRA evaluation. Synovus Bank has a rating of "Satisfactory" in its most recent CRA evaluation.

On October 24, 2023, the OCC, Federal Reserve, and FDIC issued a final rule to modernize their respective CRA regulations. The revised rules substantially alter the methodology for assessing compliance with the CRA, with material aspects taking effect January 1, 2026 and revised data reporting requirements taking effect January 1, 2027. Among other things, the revised rules evaluate lending outside traditional assessment areas generated by the growth of non-branch delivery systems, such as online and mobile banking, apply a metrics-based benchmarking approach to assessment, and clarify eligible CRA activities. The final rules are likely to make it more challenging and/or costly for the Bank to receive a rating of at least "Satisfactory" on its CRA exam. The final rules have been subject to an injunction since March 29, 2024. The effective dates will be extended for each day the injunction remains in place, pending the resolution of the lawsuit. If the final rules are reinstated, they are likely to make it more challenging and/or costly for Synovus Bank to receive a rating of at least "satisfactory" on its CRA exam.

Privacy, Credit Reporting, and Data Security

The GLB generally prohibits disclosure of non-public consumer information to non-affiliated third parties unless the consumer has been given the opportunity to object and has not objected to such disclosure. Financial institutions are further required to disclose their privacy policies to clients annually. Financial institutions, however, will be required to comply with state law if it is more protective of consumer privacy than the GLB. The GLB also directed federal regulators to prescribe standards for the security of consumer information. Synovus Bank is subject to such standards, as well as standards for notifying clients in the event of a security breach. Synovus Bank utilizes credit bureau data in underwriting activities. Use of such data is regulated under the Fair Credit Reporting Act and Regulation V on a uniform, nationwide basis, including credit reporting,

prescreening, and sharing of information between affiliates and the use of credit data. The Fair and Accurate Credit Transactions Act, which amended the Fair Credit Reporting Act, permits states to enact identity theft laws that are not inconsistent with the conduct required by the provisions of that Act. Clients must be notified when unauthorized disclosure involves sensitive client information that may be misused. On November 18, 2021, the federal banking agencies issued a new rule effective in 2022 that requires banks to notify their primary federal regulator within 36 hours of a "computer-security incident" that rises to the level of a "notification incident." In addition, effective in December 2023, the SEC issued a new rule that requires registrants to disclose material cybersecurity incidents within four business days.

The federal banking regulators regularly issue guidance regarding cybersecurity intended to enhance cyber risk management standards among financial institutions. As a result, financial institutions, like Synovus and Synovus Bank, are expected to establish multiple lines of defense and to ensure their risk management processes address the risk posed by potential threats to the institution. A financial institution's management is expected to maintain sufficient processes to effectively respond and recover the institution's operations after a cyber-attack. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations if a critical service provider of the institution falls victim to this type of cyber-attack. In addition, effective in December 2023, the SEC enhanced and standardized the disclosure obligations related to a registrant's cybersecurity risk management, strategy, and governance. Our information security protocols are designed in part to adhere to the requirements of bank regulatory guidance and these enhanced SEC disclosure requirements. See "Part I - Item 1C. Cybersecurity" of this Report for additional information on cybersecurity.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. We expect this trend of state-level activity in those areas to continue and are continually monitoring developments in the states in which our clients are located.

Anti-Tying Restrictions

In general, a bank may not extend credit, lease, sell property, or furnish any services or fix or vary the consideration for them on the condition that (i) the client obtain or provide some additional credit, property, or services from or to the bank or bank holding company or their subsidiaries or (ii) the client not obtain some other credit, property, or services from a competitor, except to the extent reasonable conditions are imposed to assure the soundness of the credit extended. A bank may, however, offer combined-balance products and may otherwise offer more favorable terms if a client obtains two or more traditional bank products. The law also expressly permits banks to engage in other forms of tying and authorizes the Federal Reserve Board to grant additional exceptions by regulation or order. Also, certain foreign transactions are exempt from the general rule.

Consumer Regulation

Activities of Synovus Bank are subject to a variety of statutes and regulations designed to protect consumers. These laws and regulations include, among numerous other things, provisions that:

- limit the interest and other charges collected or contracted for by Synovus Bank, including rules respecting the terms of credit cards and of debit card overdrafts;
- govern Synovus Bank's disclosures of credit terms to consumer borrowers;
- require Synovus Bank to provide information to enable the public and public officials to determine whether it is fulfilling its obligation to help meet the housing needs of the communities it serves;
- prohibit Synovus Bank from discriminating on the basis of race, creed, or other prohibited factors when it makes decisions to extend credit;
- govern the manner in which Synovus Bank may collect consumer debts; and
- prohibit unfair, deceptive, or abusive acts or practices in the provision of consumer financial products and services.

In March 2023, the CFPB issued a final rule to implement Section 1071 of the Dodd-Frank Act, which requires lenders to collect and report information about lending to "women-owned, minority-owned and small businesses." This rule is due to take effect in stages depending upon lending volume of the depository institution beginning in 2025. However, the final rule has been subject to ongoing court challenges and may be revised by the CFPB. The Bank is monitoring these developments.

In December 2024, the CFPB finalized a rule that would substantially limit overdraft fees that larger institutions such as the Bank may charge consumers, with an effective date of October 1, 2025. If implemented, this rule would impact the Bank's non-interest revenue. However, this rule has been challenged in court and may be revised by the CFPB. The Bank is monitoring these developments.

Mortgage Regulation

The CFPB adopted a rule that implements the ability-to-repay and qualified mortgage provisions of the Dodd-Frank Act (the "ATR/QM rule"), which requires lenders to consider, among other things, income, employment status, assets, payment amounts, and credit history before approving a mortgage, and provides a compliance "safe harbor" for lenders that issue certain "qualified mortgages." The ATR/QM rule defines a "qualified mortgage" to have certain specified characteristics and generally prohibits loans with negative amortization, interest-only payments, balloon payments, or terms exceeding 30 years from being qualified mortgages. The rule also establishes general underwriting criteria for

qualified mortgages, including that monthly payments be calculated based on the highest payment that will apply in the first five years of the loan and that the borrower have a total debt-to-income ratio that is less than or equal to 43%. While “qualified mortgages” will generally be afforded safe harbor status, a rebuttable presumption of compliance with the ability-to-repay requirements will attach to “qualified mortgages” that are “higher priced mortgages” (which are generally subprime loans). In addition, the securitizer of asset-backed securities must retain not less than 5% of the credit risk of the assets collateralizing the asset-backed securities, unless subject to an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as “qualified residential mortgages.”

The CFPB has also issued rules to implement requirements of the Dodd-Frank Act pertaining to mortgage loan origination (including with respect to loan originator compensation and loan originator qualifications) as well as integrated mortgage disclosure rules. In addition, the CFPB has issued rules that require servicers to comply with certain standards and practices with regard to error correction; information disclosure; force-placement of insurance; information management policies and procedures; requiring information about mortgage loss mitigation options to be provided to delinquent borrowers; providing delinquent borrowers access to servicer personnel with continuity of contact about the borrower's mortgage loan account; and evaluating borrowers' applications for available loss mitigation options. These rules also address initial rate adjustment notices for adjustable-rate mortgages, periodic statements for residential mortgage loans, and prompt crediting of mortgage payments and response to requests for payoff amounts.

Non-Discrimination Policies

Synovus Bank is also subject to, among other things, the provisions of the Equal Credit Opportunity Act (“ECOA”) and the Fair Housing Act (“FHA”), both of which prohibit discrimination based on race or color, religion, national origin, sex, and familial status in any aspect of a consumer or commercial credit or residential real estate transaction. The Department of Justice (“DOJ”) and the federal bank regulatory agencies have issued an Interagency Policy Statement on Discrimination in Lending that provides guidance to financial institutions in determining whether discrimination exists, how the agencies will respond to lending discrimination, and what steps lenders might take to prevent discriminatory lending practices. The DOJ has increased its efforts to prosecute what it regards as violations of the ECOA and FHA.

LIBOR

On March 15, 2022, Congress enacted the Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”) to address references to LIBOR in contracts that: (i) are governed by U.S. law; (ii) will not mature before June 30, 2023; and (iii) lack fallback provisions providing for a clearly defined and practicable replacement for LIBOR. On December 16, 2022, the FRB adopted a final rule to implement the LIBOR Act by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. As of the June 30, 2023 deadline, December 31, 2024, Synovus had made a concerted effort to eliminate has eliminated LIBOR-based exposures by discontinuing the use of LIBOR in new business and by amending LIBOR-based contracts for legacy exposures to transition to other acceptable indexes. As of December 31, 2023, there was approximately \$3 million of loan exposures which were still accruing on LIBOR but which will transition to SOFR upon their next index reset period. Additionally, there are various other exposures, most notably derivatives, which will transition to SOFR upon the next reset period in a manner that is consistent with industry practice.

In addition, one of the alternative successor benchmark rates to LIBOR, BSBY, will be permanently discontinued effective November 15, 2024. As of December 31, 2023, there was approximately \$160 million of customer derivative exposure on BSBY and approximately \$800 million of loan exposures accruing on BSBY. Actions are underway have been taken to modify these exposures, including loans and derivatives, to alternative index rates or to convert these loans exposures under existing fallback language, language, and as of December 31, 2024, Synovus has eliminated BSBY-based exposure. Synovus does not believe that significant further actions will be required as part of the effort to adhere to the industry LIBOR or BSBY transition.

Available Information

Our website address is www.synovus.com. We file with or furnish to the SEC Annual Reports on Form 10-K, Quarterly

Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and annual reports to shareholders, and, from time to time, amendments to these documents and other documents called for by the SEC. The reports and other documents filed with or furnished to the SEC are available to investors on or through our website at investor.synovus.com under the heading “Financial Information” and then under “SEC Filings.” These reports are available on our website free of charge as soon as reasonably practicable after we electronically file them with the SEC.

In addition, the SEC maintains an internet website that contains reports, proxy and information statements and other information regarding issuers, such as Synovus, that file electronically with the SEC. The address of that website is www.sec.gov.

We have adopted a Code of Business Conduct and Ethics for our directors, officers, and employees and have also adopted Corporate Governance Guidelines. Our Code of Business Conduct and Ethics, Corporate Governance Guidelines, and the charters of our Board committees, as well as information on how to contact our Board of Directors, are available in the Corporate Governance Section of our website at investor.synovus.com/governance. We will post any waivers of our Code of Business Conduct and Ethics granted to our directors or executive officers on our website at investor.synovus.com.

We include our website addresses throughout this filing only as textual references. The information contained on our website is not incorporated in this document by reference.

ITEM 1A. RISK FACTORS

This section highlights the material risks that we currently face. Please be aware that these risks may change over time, and other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our business, financial condition, or results of operations or the trading price of our securities.

Strategic Risk

Competition in the financial services industry may adversely affect our future earnings and growth.

We operate in a highly competitive environment and our profitability and future growth depends on our ability to compete successfully based on such factors as pricing, convenience, product offerings, technology, accessibility, quality of service, and client relationships. We face pricing competition for loans, deposits, and deposits payments services and, in order for us to compete for borrowers and depositors, we may be required to offer loans, deposits, and deposits payment services on terms less favorable to us, including lower rates on our loans and higher rates on our deposits. Certain of our competitors are larger and have more resources than we do, enabling them to be more aggressive than us we are in competing across the financial services landscape and investing in new products, technology, and services. In addition, the ability of non-bank competitors to provide services previously limited to commercial banks has intensified the competition we face. These non-bank competitors are not subject to the same extensive regulations that govern us and, therefore, may be able to operate with greater flexibility and lower cost structures. Non-bank competitors can also operate in areas or offer certain products that may be

considered speculative or risky. This significant competition in making loans and attracting and retaining deposits as well as in providing other financial services **such as payment services** may impact our future earnings and growth.

Furthermore, the financial services industry could become even more competitive as a result of legislative, regulatory and technological changes, and continued consolidation.

- While we cannot predict the actions of state or federal legislatures or regulators, there is increasing likelihood that the bank regulatory landscape could shift due to legislation or regulatory action. Any material change to federal or state banking laws, regulations, or enforcement position could result in increased competition or make it more difficult for banks of our size to compete, either broadly or in specific **segments parts** of our business.
- Technology has lowered barriers to entry and made it possible for non-banks and smaller banks to offer products and services traditionally provided by larger banks. Competitors adopting new technologies or changes to **consumer client** behaviors or expectations could require us to make significant expenditures to modify or make additions to our current products and **services**. **services or could have an adverse impact to our future earnings and growth in the event that we are unable to adapt to these new technologies or changes in client behaviors.**
- There has also been, **and will likely continue to be**, increasing consolidation among regional banks similar in size or larger than us, resulting in even larger **banks**. **banks being created**. The resulting larger banks, as well as many other banks that are larger than us, may be able to achieve economies of scale due to their size and, as a result, may be able to operate more efficiently than us and also offer a broader range of products and services than we do, as well as better pricing for those products and services.

We may not realize the expected benefits from our strategic initiatives and other operational and execution goals, either in whole or in part, which could negatively impact our future profitability.

In the current competitive banking environment, overall revenue growth must outpace operating costs, which requires the successful execution of both growth and efficiency initiatives. In addition, we must continue to implement strategies to grow our product and service offerings and keep pace with changing technologies and client expectations in order to realize continued earnings growth and to remain competitive with the other banks and non-bank financial services providers in the markets we serve. We are continuously implementing strategic initiatives to achieve growth, reduce expense, and unlock efficiencies. Our current initiatives include, but are not limited to, **expanding growing our banking-as-a-service capabilities, growing our middle market commercial banking, specialty lending, and corporate and investment banking divisions, implementing a more unified approach to wealth management, expanding our treasury and middle market commercial banking divisions, developing certain digital asset capabilities payment solutions, capital markets offerings, and products, third-party payments,** and investing in the bank of the future through automation, artificial intelligence, digital **applications**, and analytics. While we have realized growth and efficiency gains as a result of current and past initiatives, there is no guarantee that these initiatives will be successful in supporting growth or achieving the expected level of future savings and revenue enhancements that we anticipate. Additionally, any new service and product offerings **particularly digital offerings, will could** compete directly with other Synovus Bank product and service offerings. Consequently, any realized revenue from such growth initiatives may correspond to decreased revenue from other Synovus Bank product and service offerings.

Furthermore, our strategic initiatives may result in an increase in expense, divert management attention, take away from other opportunities that may have proved more successful, negatively impact operational effectiveness or impact employee morale. In addition, management expects to continue to make strategic investments in technology and talent that are expected to improve our client experience and support future growth which will require an increase in our expenditures. There can be no assurance that we will ultimately realize the anticipated benefits of these strategic initiatives, or that these strategic initiatives will positively impact our organization. These initiatives may fail to meet our own or our **client's clients'** expectations and may fail to keep pace with bank and non-bank competition, and we may realize significant losses as a result.

Finally, changes to the bank regulatory landscape generally, but particularly with respect to digital product offerings and third-party service providers, could negatively impact and undermine the rationale behind several of our initiatives.

The implementation of new lines of business, new products and services, and new technologies may subject us to additional risk.

We have launched or enhanced a number of lines of business, products and services, and technologies, including, among others, those related to our **banking-as-a-service capabilities**, corporate and investment banking initiatives, treasury and payments solutions business, **third-party payments**, and **asset-based and structured specialty** lending capabilities. An important part of our business strategy is to continue these efforts to implement new products, services, and technologies designed to better serve our clients and respond to digitization trends in banking. There are substantial risks and uncertainties associated with these efforts. Initial timetables for the introduction and development of new lines of business, new products or services, and/or new technologies may not be achieved, and price and profitability targets may not prove feasible. Additionally, such new products, services, and technologies often increase our reliance on third-party service providers. External factors, such as compliance with regulations, competitive alternatives, and shifting market preferences, may also impact the successful implementation of a new line of business, a new product or service, and/or new technologies. Furthermore, any new line of business, new product or service, and/or new technology could require the establishment of new key controls and other controls and have a significant impact on our existing system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business, products, or services could have a material adverse effect on our business and, in turn, our financial condition and results of operations.

We may pursue bank and non-bank acquisition opportunities as they arise. However, even if we identify attractive acquisition opportunities, we may not be able to complete such acquisitions on favorable terms or realize the anticipated benefits from such acquisitions.

While we continue to focus on organic growth opportunities, we may pursue attractive bank or non-bank acquisition and consolidation opportunities that arise in our core markets and beyond. The number of financial institutions headquartered within our footprint and across the country continues to decline through merger and other consolidation activity. In the event that attractive acquisition opportunities arise, we would likely face competition for such acquisitions from other banking and financial companies, many of which have significantly greater resources and may have more attractive valuations. This competition could either prevent us from being able to complete attractive acquisition opportunities or increase prices for potential acquisitions which could reduce our potential returns and reduce the attractiveness of these opportunities. Furthermore, even if we are able to identify and complete acquisitions, the terms of such acquisitions may not be favorable to us, or we may fail to realize the anticipated benefits from such acquisitions. In addition, all acquisitions are subject to various regulatory approvals, and if we were unable (or there was a perception that we would be unable) to obtain such approvals for any reason, including due to any actual or perceived capital, liquidity, profitability, or regulatory compliance issues, it would impair our ability to consummate acquisitions. Any acquisition could also be dilutive to our earnings and shareholders' equity per share of our common stock.

Operational Risk

Failure to attract and retain employees may adversely impact our ability to successfully execute our growth and efficiency strategies.

Our financial success depends upon our ability to attract and retain diverse, highly motivated, and well-qualified personnel that we rely on to execute all aspects of our business. We face increasingly significant competition in the recruitment of qualified employees at all levels from financial institutions and others. Moreover, the banking industry continues to transform due to technological innovation, **increased** demand for workplace flexibility, and competition for talent from non-bank financial services providers, and our ability to recruit

and retain qualified individuals that bring a diversity of perspective diverse perspectives and innovative thinking to our teams is both more difficult and more necessary. These trends, combined with labor shortages, have resulted in generally increased labor costs. Such trends may continue in the near term, which may result in further challenges in hiring and retaining employees throughout the organization. We must continually assess and manage how our talent needs change over time, and failure to meet such needs may have a negative impact on our ability to compete.

In addition, our future growth and the continued diversification of our loan portfolio depends, in part, on our ability to attract and retain the right mix of well-qualified employees. If we are unable to attract and retain qualified employees, our ability to execute our business strategies may suffer, and we may be required to substantially increase our overall compensation or benefits to attract and retain such employees. Furthermore, we generally do not have employment agreements with our frontline employees, management team, or other key employees and cannot guarantee that our employees will remain with us.

The unexpected loss of services of from one or more of our key personnel, especially members of our senior management team,

could have a material adverse impact on the business because we would lose their skills, knowledge of the market, and years of industry experience and may have difficulty promptly finding qualified replacement personnel. In addition, the unexpected loss or inability to hire or retain branch-level employees could have a material adverse impact on our ability to increase deposits, generate frontline revenue, and properly service our clients.

Furthermore, we have had a number of employee changes resulting from our voluntary early retirement program in 2023 and certain leadership changes over the last several years. Such changes can be inherently difficult to manage, and an inadequate transition may cause disruption to our business, including our relationships with our clients, suppliers, vendors, and employees. It may also make it more difficult for us to hire and retain key employees. In addition, any failure to ensure the effective transfer of knowledge and a smooth leadership transition could hinder our strategic planning, execution, and future performance.

The financial services market is undergoing continues to undergo rapid technological changes, and if we are unable to stay current with those changes, we will not be able to effectively compete. compete effectively.

The financial services market, including banking services, is undergoing continuing to undergo rapid changes with frequent introductions of new technology-driven products and services, primarily related to increased digitization of banking services and capabilities (including those related to or involving artificial intelligence, machine learning, blockchain, and other technologies) and increased demand for mobile banking solutions. Our future success will depend, in part, on our ability to keep pace with these technological changes and to use technology to satisfy and grow client demand for our products and services and to create additional efficiencies in our operations. Our substantial investments in digital banking solutions, technology, and information systems will increase our dependency on third-party service providers, and such investments may underperform expectations and could result in unexpected losses. Some of our competitors have substantially greater resources to invest in technological improvements and have invested more heavily than us, and will continue to be able to do so, in developing and adopting new technologies, which may put us at a competitive disadvantage. Some of these competitors consist of financial technology providers who are beginning to offer more traditional banking products and may either acquire a bank charter or obtain a bank-like charter, such as the Fintech charter provided by the OCC. We may not be able to effectively implement new technology-driven products and services, be successful in marketing these products and services to our clients, or keep pace with our competitors in this arena. As a result, our ability to effectively compete to retain or acquire new business may be impaired, and our business, financial condition, or results of operations may be adversely affected.

We may not be able to successfully implement current or future information technology system enhancements and operational initiatives, which could adversely affect our business operations and profitability.

We continue to invest significant resources in into our core information technology systems, including by deepening and expanding our use of cloud-based applications, in order to provide functionality and security at an appropriate level, and to improve our operating efficiency and to streamline our client experience. These initiatives significantly increase the complexity of our relationships with third-party service providers, and such relationships may be difficult to unwind. We may not be able to successfully implement and integrate such system enhancements and initiatives, which could adversely impact our ability to comply with a number of legal and regulatory requirements, which could result in sanctions from regulatory authorities. In addition, these projects could have higher than expected costs and/or result in operating inefficiencies, which could increase the costs associated with the implementation as well as ongoing operations. Failure to properly utilize system enhancements that are implemented in the future could result in impairment charges that adversely impact our financial condition and results of operations, could result in significant costs to remediate or replace the defective components, and could impact our ability to compete. In addition, we may incur significant training, licensing, maintenance, consulting, and amortization expense during and after implementation, and any such costs may continue for an extended period of time. As such, we cannot guarantee that the anticipated long-term benefits of these system enhancements and operational initiatives will be realized.

We rely extensively on information technology systems to operate our business, and an interruption or security breach may disrupt our business operations, result in reputational harm, and have an adverse effect on our operations.

As a complex financial institution, we rely extensively on our information technology systems to operate our business, including to process, record, and monitor a large number of client transactions on a continuous basis. As client, public, and regulatory expectations regarding operational and information security have increased, our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, and breakdowns. Our business, financial, accounting, data processing systems, or other operating systems and facilities may stop operating properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. For example, there could be sudden increases in client transaction volume; electrical or telecommunications outages; natural disasters such as earthquakes, tornadoes, and hurricanes; disease pandemics; events arising from local or larger scale political or social matters, including terrorist acts; and, as described below, cyber-attacks. While we have policies, procedures, and systems designed to prevent or limit the effect of possible failures, interruptions, or breaches in security of information systems and business continuity programs designed to provide services in the case of such events, there is no guarantee that these safeguards or programs will address all of the threats that continue to evolve.

We face significant cyber and data security risk that could result in the disclosure of confidential information, adversely affect our business or reputation, and expose us to significant liabilities.

As a complex financial institution, we are under continuous threat of loss due to cyber-attacks. This risk continues to increase, and attack methods continue to evolve in sophistication, velocity, and frequency and can occur from a variety of sources, such as foreign governments, hackers, or other well-financed entities, and may originate from less regulated and remote areas of the world. Furthermore, remote working environments for both Synovus and many of our clients has have heightened these risks. We continually review the security of our IT systems and make the necessary investments to improve the resiliency of our systems and their security from attack. Nonetheless, there remains the risk that we may be materially harmed by a cyber-attack or information security breach. Further, there is no guarantee that our response to any cyber-attack or system interruption,

breach, or failure will be effective to mitigate and remediate the issues resulting from such an event, including the costs, reputational harm, and litigation challenges that we may face as a result.

Data privacy laws also continue to evolve, with states increasingly proposing or enacting legislation that relates to data privacy and data protection. We may be required to incur additional expense to comply with these evolving regulations and could face penalties for violating any of these regulations.

Two of the most significant cyber-attack risks that we face are e-fraud and loss of sensitive client data. Loss from e-fraud occurs when cybercriminals breach and extract funds directly from client or our accounts. Any loss of sensitive client data that results from attempts to breach our systems, such as account numbers and social security numbers, would present significant reputational, legal, and/or regulatory costs to us. Our risk and exposure to these matters remains heightened because of the evolving nature and complexity of these threats from cybercriminals and hackers, our plans to continue to provide internet banking and mobile banking channels, and our plans to develop additional remote connectivity solutions to serve our clients. While we have not experienced any material losses relating to cyber-attacks or other information security breaches to date, we have been the subject of attempted hacking and cyber-attacks, and there can be no assurance that we will not suffer such significant losses in the future.

The occurrence of any cyber-attack or information security breach could result in material adverse consequences to us, including significant disruptions to our operations, damage to our reputation, disclosure obligations, the loss of clients and/or future business opportunities, violations of applicable data privacy laws, laws, civil litigation, and possible financial liability, any of which could have a material adverse effect on our results of operations, financial condition, and cash flows. We also could face litigation and regulatory action. Litigation or regulatory actions in turn could lead to significant liability or other sanctions, including fines and penalties or reimbursement to clients adversely affected by a security breach. Even if we do not suffer any material adverse consequences as a result of events affecting us directly, successful attacks or systems failures at other large financial institutions could lead to a general loss of client confidence in financial institutions including us.

Fraud remains an elevated risk for us and for all banks, and as such, we may experience increased losses due to fraud.

In recent years, fraud risk continued. Fraud continues to be a significant risk for us and for all banks. Card fraud and deposit fraud (check kiting, wire fraud, etc.) continue to be significant sources of fraud attempts and losses in our consumer banking business. Moreover, our commercial clients have experienced increased levels of financial fraud risk as well, often requiring our involvement and assistance because of our banking relationship with these clients. The methods used to perpetrate and combat fraud continue to evolve as technology changes and more tools for access to financial services emerge, such as real-time payments. In addition to cybersecurity risks, new techniques have made it easier for bad actors to obtain and use client personal information, mimic signatures, and otherwise create false documents that look genuine. Fraud schemes are broad and can include debit card/credit card fraud, check fraud, NSF fraud, mechanical devices attached to ATM machines, social engineering and phishing attacks to obtain personal information, impersonation of our clients through the use of falsified or stolen credentials, employee fraud, information fraud, and other malfeasance. Criminals are turning to new sources, including AI, to steal personally identifiable information in order to impersonate our clients to commit fraud.

Our anti-fraud actions are both preventative (anticipating lines of attack, educating employees and clients, making operational changes) and responsive (remediating actual attacks). We have established policies, processes, and procedures to identify, measure, monitor, mitigate, report, and analyze these risks. We continue to invest in systems, resources, and controls to detect and prevent fraud. There are inherent limitations, however, to our risk management strategies, systems, and controls as they may exist, or develop in the future. We may not appropriately anticipate, monitor, or identify these risks. If our risk management framework proves ineffective, we could suffer unexpected losses, we may have to expend resources detecting and correcting the failure in our systems, and we may be subject to potential claims from third parties and government agencies. We may also suffer reputational damage. Any of these consequences could adversely affect our business, financial condition, or results of operations.

Our regulators require us to report fraud promptly, and regulators often advise banks of new schemes to enable the entire industry to adapt as quickly as possible. However, some level of fraud loss is unavoidable, and the risk of loss cannot be eliminated.

If our enterprise risk management framework is not effective at mitigating risk and loss to us, we could suffer unexpected losses, and our results of operations could be materially adversely affected.

Our enterprise risk management framework seeks to achieve an appropriate balance between risk and return, which is critical to optimizing shareholder value. We have established processes and procedures intended to identify, measure, monitor, report, and analyze the types of risk to which we are subject, including strategic, market, credit, liquidity, capital, cybersecurity, operational, regulatory compliance, litigation, and reputational. However, as with any risk management framework, there are inherent limitations to our risk management strategies as there may exist, or develop in the future, risks that we have not appropriately anticipated or identified. For example, the financial and credit crisis and resulting regulatory reform highlighted both the importance and some of the limitations of managing unanticipated risks. If our risk management framework proves ineffective, we could suffer unexpected losses, and our business and results of operations could be materially adversely affected.

The development and use of artificial intelligence presents risks and challenges that may adversely impact our business.

We or our third-party (or fourth-party) vendors, clients or counterparties may develop or incorporate AI technology in certain business processes, services, or products. The development and use of AI presents a number of risks and challenges to our business. The legal and regulatory environment relating to AI is uncertain and rapidly evolving, both in the U.S. and internationally, and includes regulatory schemes targeted specifically at AI as well as provisions in intellectual property, privacy, consumer protection, employment, and other laws applicable to the use of AI. These evolving laws and regulations could require changes in our implementation of AI technology and increase our compliance costs and the risk of non-compliance. AI models, particularly generative AI models, may produce output or take action that is incorrect, that reflects biases included in the data on which they are trained, that results in the release of private, confidential, or proprietary information, that infringes on the intellectual property rights of others, or that is otherwise harmful. In addition, the complexity of many AI models makes it difficult to understand why they are generating particular outputs. This limited transparency increases the challenges associated with assessing the proper operation of AI models, understanding and monitoring the capabilities of the AI models, reducing erroneous output, eliminating bias, and complying with regulations that require documentation or explanation of the basis on which decisions are made. Further, we may rely on AI models developed by third parties, and, to that extent, would be dependent in part on the manner in which those third parties develop and train their models, including risks arising from the inclusion of any unauthorized material in the training data for their models and the effectiveness of the steps these third parties have taken to limit the risks associated with the output of their models, matters over which we may have limited visibility. Any of these risks could expose us to liability or adverse legal or regulatory consequences and harm our reputation and the public perception of our business or the effectiveness of our security measures.

Our ability to maintain our reputation is critical to the success of our business, and the failure to do so may materially adversely affect our performance.

Reputation risk, or the risk to earnings and capital from negative public opinion, is inherent in our business. Negative public opinion could result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance, regulatory compliance, mergers and acquisitions, and public scrutiny related to environmental, social and governance issues, and disclosure, sharing or inadequate protection of client information, and from actions taken by government regulators and

community organizations in response to that conduct. Negative public opinion could also result from adverse news or publicity that impairs the reputation of the financial services industry generally. Negative public opinion could adversely affect our ability to keep and attract clients and expose us to adverse legal and regulatory consequences.

Our reputation is one of the most valuable components of our business. As such, we strive to conduct our business in a manner that enhances our reputation. This is done, in part, by recruiting, hiring, and retaining and providing growth opportunities for employees who share our core values of being an integral part of the communities we serve, delivering superior service to our clients, caring about our clients and employees, and investing in our information technology and other systems. If our reputation is negatively affected by the actions of our employees or otherwise, including as a result of operational, clerical, or record-keeping errors, or those resulting from faulty or disabled computer or telecommunications systems or a successful cyber-attack against us or other unauthorized release or loss of client information, our reputation, business, and our operating results may be materially adversely affected. Damage to our reputation could also negatively impact our credit ratings and impede our access to the capital markets.

We rely on other companies to provide key components of our business infrastructure.

Third parties provide key components of our business operations such as our core technology infrastructure, cloud-based operations, data processing, recording and monitoring transactions, online banking interfaces and services, internet connections,

and network access. We have selected these third-party vendors carefully and have conducted the due diligence consistent with regulatory guidance and best practices. While we have ongoing programs to review third-party vendors and assess risk, we do not control their actions. Any problems caused by these third parties, including those resulting from disruptions in communication services provided by a vendor, issues at a third-party vendor of a vendor, failure of a vendor to handle current or higher volumes, **cyber-attacks** and security breaches at a vendor, failure of a vendor to provide services for any reason, or poor performance of services, could adversely affect our ability to deliver products and services to our clients and otherwise conduct our business. Financial or operational difficulties of a third-party vendor could also hurt our operations if those difficulties interfere with the vendor's ability to serve us. Furthermore, our vendors could also be sources of operational and information security risk to us, including from breakdowns or failures of their own systems or capacity constraints. Replacing these third-party vendors could also create significant delay and expense. Accordingly, use of such third parties creates an unavoidable inherent risk to our business operations. Our digital services growth initiatives, core technology upgrades, **development and use of artificial intelligence**, and digital asset initiatives constitute specific increases in third-party risk as such initiatives are distinctly dependent on the performance of our third-party partners.

As an issuer of credit and debit cards, we are exposed to losses in the event that holders of our cards experience fraud on their card accounts.

Our clients regularly use Synovus-issued credit and debit cards to pay for transactions with retailers and other businesses. There is the risk of data security breaches at these retailers and other businesses that could result in the misappropriation of our clients' credit and debit card information. We also may nonetheless suffer losses associated with reimbursing our clients for fraudulent transactions on clients' card accounts, as well as for other costs related to data security compromise events, such as replacing cards associated with compromised card accounts. In addition, we provide card transaction processing services to some merchant clients under agreements we have with payment networks such as Visa and MasterCard. Under these agreements, we may be responsible for certain losses and penalties if one of our merchant clients suffers a data security breach.

Our independent sales organization relationships are complex and may expose us to losses.

We maintain relationships with a number of ISOs, which generally act as intermediaries for third-party companies that want to develop the capacity to accept payment cards. ISO activities include, among other things, acquiring and issuing functions, soliciting merchants and other clients, soliciting cardholders, underwriting and monitoring, arranging for terminal leases or purchases, account and transaction processing, and client service. We face risks related to our oversight and supervision of the ISO program (including compliance and reputational monitoring) as well as to the reputation and financial viability of the ISOs with which we do business. Any failure by us to appropriately oversee and supervise our ISO program could damage our reputation, result in regulatory or compliance issues, result in third-party litigation, and cause financial losses to us. Further, our ISO program is highly dependent upon the activities and financial viability of our ISO **counter-parties, counterparties**, and any negative developments at the ISOs may present financial losses and other risk to us.

The costs and effects of litigation, investigations, or similar matters involving us or other financial institutions or counterparties, or related adverse facts and developments, could materially affect our business, operating results, and financial condition.

We may be involved from time to time in a variety of litigation, investigations, inquiries, or similar matters arising out of our business, including those described in "Part I - Item 3. Legal Proceedings" and "Part II - Item 8. Financial Statements and Supplementary Data - Note 14 - Commitments and Contingencies" of this Report. Furthermore, litigation against banks **tend tends** to increase during economic **downturns instability** and periods of credit deterioration which may occur or worsen as a result of the current economic uncertainty.

We manage these risks through internal controls, employee training, insurance, litigation management, our compliance and ethics processes, and other means. However, the commencement, outcome, and magnitude of litigation cannot be predicted or controlled with any certainty. We establish reserves for legal claims when payments associated with the claims become probable, and the losses can be reasonably estimated. We may still incur legal costs for a matter even if we have not established a reserve. In addition, the actual cost of resolving a legal claim may be substantially higher than any amounts reserved for that matter. For those legal matters where the amounts associated with the claims are not probable, and the costs cannot be reasonably estimated, Synovus estimates a range of reasonably possible losses. As of **December 31, 2023** **December 31, 2024**, Synovus' management currently estimates the aggregate range of reasonably possible losses resulting from our outstanding litigation, including, without limitation, the matters described in this Report, is from zero to \$10 million in excess of the amounts accrued, if any, related to those matters. This estimated aggregate range is based upon information currently available to us, and the actual losses could prove to be higher. As there are further developments in these legal matters, we will reassess these matters, and the estimated range of reasonably possible losses may change as a result of this assessment. In addition, in the future, we may need to record additional litigation reserves with respect to these matters. Further, regardless of how these matters proceed, it could significantly harm our reputation and divert our management's attention and other resources away from our business.

Our insurance may not cover all claims that may be asserted against us, and indemnification rights to which we are entitled may not be honored, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation or investigation significantly exceed our insurance coverage, they could have a material adverse effect on our business, financial condition, and results of operations. In addition, premiums for insurance covering the financial and banking sectors are rising. We may not be able to obtain appropriate types or levels of insurance in the future, nor may we be able to obtain adequate replacement policies with acceptable terms or at historic rates, if at all.

Credit and Liquidity Risk

Changes in interest rates may have an adverse effect on our financial performance and balance sheet, including our net interest income, income, AOCI, and tangible book value.

Net interest income, which is the difference between the interest income that we earn on interest-earning assets and the interest expense that we pay on interest-bearing liabilities, is a major component of our income and our primary source of revenue from our operations. Narrowing of interest rate spreads could adversely affect our earnings and financial condition. We cannot control or predict **with certainty** changes in interest **rates**. **rates with certainty**. Regional and local economic conditions, competitive pressures, and the policies of regulatory authorities, including monetary policies of the FRB, affect interest income and interest expense.

Beginning in early 2022 and **continuing** through July 2023, in response to growing signs of inflation, the FRB increased interest rates rapidly and made a number of adjustments to monetary policy and liquidity, including quantitative tightening and other balance sheet actions. Rising interest rates can have a negative impact on our business by reducing the amount of money our clients borrow or by adversely affecting their ability to repay outstanding loan balances that may increase due to adjustments in their variable rates. In addition, as interest rates rise, we may have to offer more attractive interest rates to depositors to compete for deposits, or pursue other, **more costly** sources of liquidity, such as wholesale funds. **Rising interest rates may result in unrealized losses on our securities portfolio and certain hedge instruments, which may also adversely impact our accumulated other comprehensive income, our tangible book value, our perceived risk profile, and our stock valuation.**

On the other hand, decreasing interest rates reduce our yield on our variable rate loans and on our new loans, which reduces our net interest income. In addition, lower interest rates may reduce our realized yields on investment securities, which would reduce our net interest income and cause downward pressure on net interest margin in future periods. A significant reduction in our net interest income could have a material adverse impact on our capital, financial condition, and results of operations.

Although the FRB increased the target federal funds rate throughout 2022 and 2023 to combat inflationary trends, the FRB **held lowered** the federal funds rate **steady** in **September, November, and December 2023 for the third consecutive meeting of 2024** and indicated that the rate is likely to be

held steady in 2025, or decreased, in 2024 and beyond, contingent upon improving inflationary conditions. We are unable to predict changes in interest rates, which are affected by factors beyond our control, including inflation, deflation, recession, unemployment, money supply, **increased levels of government debt**, and other changes in financial markets.

We have ongoing policies and procedures designed to manage the risks associated with changes in market interest rates and actively manage these risks through hedging and other risk mitigation strategies. However, if our assumptions are wrong or overall economic conditions are significantly different than anticipated, our risk mitigation techniques may be ineffective or costly.

Changes in the cost and availability of funding due to changes in the deposit market and credit market may adversely affect our capital resources, liquidity, and financial results.

In managing our consolidated balance sheets, we depend on access to a variety of sources of funding to provide us with sufficient capital resources and liquidity to meet our commitments and business needs, and to accommodate the transaction and cash management needs of our clients. In addition to core deposits, sources of funding available to us and upon which we rely as regular components of our liquidity and funding management strategy include borrowings from the FHLB and brokered deposits. In general, the amount, type, and cost of our funding, including from other financial institutions, the capital markets, and deposits, directly impacts our costs of operating our business and growing our assets and can therefore positively or negatively affect our financial results. A number of factors could make funding more difficult, more expensive, or unavailable on any terms, including, but not limited to, a downgrade in our credit ratings, financial results, changes within our organization, specific events that adversely impact our reputation, disruptions in the capital markets, specific events that adversely impact the financial services industry, counterparty availability, recently proposed changes to the FHLB system, changes affecting our assets, the corporate and regulatory structure, interest rate fluctuations, general economic conditions, and the legal, regulatory, accounting, and tax environments governing our funding transactions. Also, we compete for funding with other banks and similar companies, many of which are substantially larger, and have more capital and other resources.

In addition to bank level liquidity management, we must manage liquidity at the Parent Company for various needs including potential capital infusions into subsidiaries, the servicing of debt, the payment of dividends on our common stock and preferred stock, and share repurchases. The primary source of liquidity for us consists of dividends from Synovus Bank, which are governed by certain rules and regulations of our supervising agencies. Synovus' ability to receive dividends from Synovus Bank in future periods will depend on a number of factors, including, without limitation, Synovus Bank's future profits, asset quality, liquidity, and overall condition. In addition, GA DBF rules and related statutes contain additional restrictions on payments of dividends by Synovus Bank. In particular, the Georgia Financial Institutions Code contains restrictions on the ability of a Georgia bank to pay dividends other than from retained earnings and under other circumstances without the approval of the GA DBF. As a result of these restrictions, Synovus Bank may be required to seek approval from the GA DBF to pay dividends. If Synovus does not receive dividends from Synovus Bank **as when** needed, its liquidity could be adversely affected, and it may not be able to continue to execute its current capital plan to return capital to its shareholders. In addition to dividends from Synovus Bank, we have historically had access to a number of alternative sources of liquidity, including the capital markets, but there is no assurance that we will be able to obtain such liquidity on terms that are favorable to us, or at all. If our access to these traditional and alternative sources of liquidity is diminished or only available on unfavorable terms, then our overall liquidity and financial condition will be adversely affected.

If Synovus Bank loses or is unable to grow and retain its deposits, it may be subject to liquidity risk and higher funding costs.

The total amount that we pay for funding costs is dependent, in part, on Synovus Bank's ability to grow and retain its deposits. If Synovus Bank is unable to sufficiently grow and retain its deposits at competitive rates to meet liquidity needs, it may be subject to paying higher funding costs to meet these liquidity needs.

Synovus Bank competes with banks and other financial services companies for deposits. As a result of monetary policy and the broader market for interest rates and funding, we **were may be** required to raise rates on **many of** our deposits **in 2023** to keep pace with our competition. Moreover, Synovus Bank's funding costs may increase further in the near term. If Synovus Bank were to lose deposits, it must rely on more expensive sources of funding. This could result in a failure to maintain adequate liquidity and higher funding costs, reducing our net interest margin and net interest income. In addition, our access to deposits may be affected by the liquidity needs of our depositors. In particular, a substantial majority of our liabilities in **2023 2024** were checking accounts and other liquid deposits, which are payable on demand or upon several days' notice, while by comparison, a substantial majority of our assets were loans, which cannot be called or sold **in within** the same time frame. Moreover, our clients could withdraw their deposits in favor of alternative investments. While we have historically been able to replace maturing deposits and advances as necessary, we may not be able to replace **such these** funds in the future, especially if a large number of our depositors seek to withdraw their accounts, regardless of the reason.

Our allowance for credit losses may not cover actual losses, and we may be required to materially increase our allowance, which may adversely affect our capital, financial condition, and results of operations.

We derive the most significant portion of our revenue from our lending activities. When we lend money, commit to lend money, or enter into a letter of credit or other contract with a counterparty, we incur credit risk, which is the risk of losses if our borrowers do not repay their loans, or our counterparties fail to perform according to the terms of their contracts. We estimate and maintain an allowance for credit losses, which is a reserve established through a provision for credit losses charged to expense, representing management's best estimate of **the** life of loan credit losses within the existing portfolio of loans and related unfunded commitments, as described under "Part II - Item 8. Financial

Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" and "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies - Allowance for Credit Losses" in this Report. The allowance, in the judgment of management, is established to reserve for estimated credit losses and risks inherent in the loan portfolio. The determination of the appropriate level of the allowance for credit losses inherently involves a high degree of subjectivity and requires the use of both qualitative and quantitative information, including estimates, assumptions, and quantitative modeling techniques, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of non-accrual loans, changes in assumptions regarding a borrower's ability to pay, changes in collateral values, and other factors, both within and outside of our control, may cause the allowance for credit losses to become inadequate and require an increase in the provision for credit losses.

We expect that the allowance for credit losses under the CECL standard to be more volatile and as such could have an impact on our results of operations. For a discussion of changes in accounting standards and regulatory capital implications, see "Part I - Item 1. Business - Supervision, Regulation, and Other Factors - Capital Requirements."

Various regulatory agencies, as an integral part of their examination procedures, periodically review the allowance as well as the supporting methods and processes. Based on their judgments about information available to them at the time of their examination, such agencies may require us to recognize additions to the allowance or additional loan **charge offs, charge-offs**. An increase in the allowance for credit losses would result in a decrease in net income and capital and could have a material adverse effect on our capital, financial condition and results of operations.

Changes in our asset quality could adversely affect our results of operations and financial condition.

Asset quality measures the performance of a borrower in repaying a loan, with interest, on time. While we believe that we manage asset quality through prudent underwriting practices and collection operations, it is possible that our asset quality could deteriorate, depending upon economic conditions and other factors. Our asset quality generally remains strong, but further economic disruption could negatively impact asset quality in future periods, particularly as to those borrowers in certain adversely and disproportionately impacted industries.

We could realize losses if we **determine decide to sell non-performing assets and the proceeds we receive are lower than the carrying value of such assets.**

Distressed asset sales have been a component of our strategy to further strengthen the consolidated balance sheets, improve asset quality, and enhance earnings. We could realize future losses if the proceeds we receive upon dispositions of non-performing assets are lower than the recorded carrying value of such assets, which could adversely affect our results of operations in future periods. Accordingly, we could realize an increased level of credit costs in any period during which we **determine decide** to **dispose of sell** an increased level of distressed assets. Further, if market conditions deteriorate, this could negatively impact our ability to dispose of distressed assets and may result in higher credit losses on sales of distressed assets.

We may not be able to generate sufficient cash to service all of our debt and repay maturing debt obligations.

As of **December 31, 2023** **December 31, 2024**, we and our consolidated subsidiaries had **\$1.93 billion** **\$1.73 billion** of long-term debt outstanding. Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our debt, to refinance our debt, or to fund capital expenditures will depend on our future financial and operating performance and our ability to maintain adequate liquidity. Prevailing economic conditions (including interest rates), and regulatory constraints, including, among other things, distributions to us from our subsidiaries and required capital levels with respect to our subsidiary bank and financial subsidiaries, business, and other factors, many of which are beyond our control, may also affect our ability to meet these needs. We may not be able to generate sufficient cash flows from operations or obtain future borrowings in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs. We may need to refinance all or a portion of our debt on maturity, and we may not be able to refinance any of our debt when needed on commercially reasonable terms or at all. If our cash flow and capital resources are insufficient to fund our debt obligations, we may be forced to reduce or delay investments in our business, sell assets, seek to obtain additional equity or debt financing, or restructure our debt on terms that may not be favorable to us.

We may be unable to pay dividends on our common stock and preferred stock.

Holders of our common stock and preferred stock are only entitled to receive such dividends as our Board of Directors may declare out of funds legally available for such payments. Although we have historically paid a quarterly cash dividend to the holders of our common stock and preferred stock, we are not legally required to do so. Further, the Federal Reserve could decide at any time that paying any dividends on our common stock or preferred stock could be an unsafe or unsound banking practice. The reduction or elimination of dividends paid on our common stock or preferred stock could adversely affect the market price of our common stock or preferred stock, as applicable. In addition, if we fail to pay dividends on our preferred stock for six quarters, whether or not consecutive, the holders of such preferred stock shall be entitled to certain rights to elect two directors to our Board of Directors.

For a discussion of current regulatory limits on our ability to pay dividends, see "Part I - Item 1. Business - Supervision, Regulation, and Other Factors - Payment of Dividends" and "Part I - Item 1A - Risk Factors - Compliance and Regulatory Risk - *We may become subject to supervisory actions and enhanced regulation that could have a material adverse effect on our business, reputation, operating flexibility, financial condition, and the value of our common stock and preferred stock*" in this Report for further information.

Compliance and Regulatory Risk

The fiscal and monetary policies of the federal government and its agencies could have a material adverse effect on our earnings.

The Federal Reserve Board regulates the supply of money and credit in the U.S. Its policies determine in large part the cost of funds for lending and investing and the return earned on those loans and investments, both of which affect our net interest margin. They can also materially decrease the value of financial assets we hold. Federal Reserve policies may also adversely affect borrowers, potentially increasing the risk that they may fail to repay their loans, or could adversely create asset bubbles which result from prolonged periods of accommodative policy. This, in turn, may result in volatile markets and rapidly declining collateral values. The monetary policies of the Federal Reserve and other governmental policies have had a significant effect on the operating results of commercial banks in the past and are expected to continue to do so in the future. Because of changing conditions in the national and international economies and in the money markets, as well as the result of actions by monetary and fiscal authorities, all of which are beyond our control, it is not possible to predict with certainty future changes in interest rates, deposit levels, loan demand, or the business and results of operations of Synovus and Synovus Bank, or whether changing economic conditions will have a positive or negative effect on operations and earnings. Also, potential new taxes or increased taxes on corporations generally, or on financial institutions specifically, could adversely affect our net income.

The banking industry is highly regulated, and the regulatory framework, together with any future legislative or regulatory changes, may have a significant adverse effect on our business, financial condition, or results of operations.

The banking industry is extensively regulated and supervised under both federal and state laws and regulations that are intended primarily for the protection of depositors, clients, federal deposit insurance funds, and the banking system as a whole, not for the protection of our shareholders and creditors. We and Synovus Bank are subject to regulation

and supervision by the Federal Reserve, the GA DBF, and the CFPB, among others. The laws and regulations applicable to us govern a variety of matters, including permissible types, amounts, and terms of loans and investments we may make, the maximum interest rate that may be charged, the amount of reserves Synovus Bank must hold against deposits it takes, the types of deposits Synovus Bank may accept and the rates it may pay on such deposits, maintenance of adequate capital and liquidity, changes in the control of the company and Synovus Bank, restrictions on dividends, and establishment of new offices by Synovus Bank. We incur significant, recurring costs to comply with all applicable regulations, and there is no guarantee that our compliance programs will ensure compliance with all applicable regulations. We must obtain approval from our regulators before engaging in certain activities, and there can be no assurance that any regulatory approvals we may require will be obtained, either in a timely manner or at all. In addition, new technologies or adverse developments in the financial services industry could make regulatory compliance more challenging. Remaining compliant and receiving regulatory approvals is dependent on our ability to improve and develop our technological capabilities. Our regulators also have the ability to compel us to, or restrict us from, taking certain actions entirely, such as actions that our regulators deem to constitute an unsafe or unsound banking practice. Our failure to comply with any applicable laws or regulations, or regulatory policies and interpretations of such laws and regulations, could result in sanctions by regulatory agencies, civil money penalties, or damage to our reputation, all of which could have a material adverse effect on our business, financial condition, or results of operations.

We expect that the Trump administration will seek to implement a regulatory reform agenda that is significantly different than that of the Biden administration, affecting the rule making, supervision, examination, and enforcement priorities of the federal banking agencies. Nonetheless, we cannot predict whether new legislation will be enacted and, if enacted, the effect that it, or any regulations, would have on our business, financial condition, or results of operations. These changes may result in increased costs of doing business and decreased revenue and net income, may reduce our ability to effectively compete to attract and retain clients, or make it less attractive for us to continue providing certain products and services. We expect regulatory bodies such as the CFPB and FDIC to continue to could take a more aggressive enforcement stance and increase their focus and scrutiny on all consumer facing financial institutions. Any future changes in federal and state law and regulations, as well as the interpretations and implementations of such laws and regulations and enforcement practices, could affect us in substantial and unpredictable ways, including those listed above, impact the regulatory structure under which we operate, significantly increase our costs, impede the efficiency of our internal business processes, require us to increase our regulatory capital and modify our business strategy, limit our ability to pursue business opportunities in an efficient manner, or other ways that could have a material adverse effect on our business, financial condition, or results of operations.

We may become subject to supervisory actions and enhanced regulation that could have a material adverse effect on our business, reputation, operating flexibility, financial condition, and the value of our common stock and preferred stock.

Under federal and state laws and regulations pertaining to the safety and soundness of insured depository institutions, state banking regulators, the Federal Reserve, and separately the FDIC as the insurer of bank deposits, each has the authority to compel or restrict certain actions on our part if any of them determine that we have insufficient capital or are otherwise operating in a manner that may be deemed to be inconsistent with safe and sound banking practices. In addition to examinations for safety and soundness, we and our subsidiaries also are subject to continuous examination by state and federal banking regulators, including the CFPB, for compliance with various laws and regulations, as well as consumer compliance initiatives. As a result of this regulatory oversight and examination process, our regulators may require us to enter into informal or formal supervisory agreements, including board resolutions, memoranda of understanding, written agreements, and consent or cease and desist orders, pursuant to which we could be required to take identified corrective actions to address cited concerns, or to refrain from taking certain actions.

If we become subject to and are unable to comply with the terms of any future regulatory actions or directives, supervisory agreements, or orders, then we could become subject to additional, heightened supervisory actions and orders, possibly including consent orders, prompt corrective action restrictions, and/or other regulatory actions, including prohibitions on the payment of dividends on our common stock and our preferred stock. If our regulators were to take such additional supervisory actions, then we could, among other things, become subject to significant restrictions on our ability to develop any new business, as well as restrictions on our existing business, and we could be required to raise additional capital, discontinue our share repurchase program, dispose of certain assets and liabilities within a prescribed period of time, or all of the above. The terms of any such supervisory action could have a material negative effect on our business, reputation, operating flexibility, financial condition, and the value of our common stock.

Further, bank failures, such as the ones occurring those that occurred in 2023, have and may in the future diminish public confidence in small and regional banks' abilities to safeguard deposits in excess of federally insured limits, which could prompt clients to maintain their deposits with larger financial institutions. Concerns over rapid, large-scale deposit movement have and could in the future heighten regulatory scrutiny surrounding liquidity and increase competition for deposits and the resulting cost of funding, which could create pressure on net interest margin and results of operations. In addition, bank failures have and could in the future prompt the FDIC to increase deposit insurance costs. Increases in funding, deposit insurance, or other costs as a result of these types of events have and could in the future materially adversely affect our financial condition and results of operations. Further, the disruption following these types of events have and could in the future generate significant market trading volatility among publicly traded bank holdings holding companies and, in particular, regional banks like Synovus.

We may be required to conserve capital or undertake additional strategic initiatives to improve our capital position due to changes in economic conditions or changes in regulatory capital rules.

We and Synovus Bank are required under federal law to maintain certain minimum capital levels based on ratios of capital to total assets and capital to risk-weighted assets. The required capital ratios are minimums, and the Federal Reserve may determine that a banking organization, based on its size, complexity, or risk profile, must maintain a higher level of capital in order to operate in a safe and sound manner. Moreover, federal bank regulators have issued a series of guidance and rulemakings applicable to large banks. While many of these do not currently apply to us due to our asset size, these issuances could impact industry capital standards and practices in many potentially unforeseeable ways. While we currently exceed all minimum regulatory capital requirements, we are considered well-capitalized under applicable rules and believe that we maintain an appropriate capital plan, there is no guarantee that we will not need to increase our capital levels in the future.

We actively monitor economic conditions, evolving industry capital standards, and changes in regulatory standards and requirements, and engage in regular discussions with our regulators regarding capital at both Synovus and Synovus Bank. As part of our ongoing management of capital, we identify, consider, and pursue additional strategic initiatives to bolster our capital position as deemed necessary, including strategies that may be required to meet regulatory capital requirements. This includes the evaluation of share repurchase programs and dividends. The need to maintain more capital and greater liquidity than may have previously been warranted or intended could limit our business activities, including lending, and our ability to expand, either organically or through future acquisitions, and invest in technology and other growth strategies. It could also result in our taking steps to increase our capital that may be dilutive to shareholders or limit our ability to pay dividends or otherwise return capital to shareholders.

Market and Other General Risk

Inflationary pressures and rising prices could negatively impact our business, our profitability, and our stock price.

Inflation rose significantly during 2022 to levels not seen for in over 40 years. Although inflation moderated in the first half of 2023 and significantly declined in the second half of 2023 and throughout 2024, the economic impact of inflation continues persists and may continue to persist, persist or even increase as a result of changes to U.S. trade and immigration policies. Prolonged periods of inflation may impact our profitability by negatively impacting our fixed costs and expenses, including increasing funding costs and

expense related to talent acquisition and retention, and negatively impacting the demand for our products and services. Additionally, **persistent or** rising inflation may lead to a decrease in consumer and client purchasing power and negatively affect the need or demand for our products and services. If **elevated inflation continues or the Federal Reserve reverses monetary policy and raises interest rates**, our business could be negatively affected by, among other things, increased default rates leading to credit losses which could decrease our appetite for new credit extensions. These inflationary pressures could result in missed earnings and budgetary projections causing our stock price to suffer.

Unstable global economic conditions may have serious adverse consequences on our business, financial condition, and operations.

We are operating in an uncertain economic environment. **The global credit Credit** and financial markets have experienced extreme volatility and disruptions, including diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, **high persistently elevated** rates of inflation, and uncertainty about economic **stability and stability**. **With newly enacted and/or proposed domestic economic policies, we may experience additional volatility, including changes as a potential recession, result of the level of government spending.** While our management team continually monitors market conditions and economic factors throughout our footprint, we are unable to predict the duration or severity of such conditions or factors. If conditions were to worsen nationally, regionally, or locally, we could experience a sharp increase in our total net charge-offs and could also be required to significantly increase our allowance for credit losses. Economic instability could also result in decreased demand for loans and our other products and services. An increase in our non-performing assets and related increases in our provision for credit losses, coupled with a potential decrease in the demand for loans and other products and services, could negatively affect our business and could have a material adverse effect on our capital, financial condition, results of operations, and future growth. Our clients may also be adversely impacted by changes in regulatory, trade (including tariffs), **and** tax policies and laws, all of which could **cause inflation or** reduce demand for loans and adversely impact our borrowers' ability to repay our loans.

In addition, the financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the current **conflict conflicts** between Russia and Ukraine **and in the Middle East**, which is increasing volatility in commodity and energy prices, creating supply chain issues, and causing instability in financial markets. Sanctions imposed by the U.S. and other countries in response to such **conflict, as well as the Israel/Hamas conflict conflicts** and the strained relationship between the U.S. and China could further adversely impact the stability of financial markets. The specific consequences **on our business** of the conflicts **in Ukraine and Israel/Hamas on our business is strained U.S./China relations are** difficult to predict at this time, but in addition to inflationary pressures affecting our operations and those of our clients and borrowers, we may also experience an increase in cyber-attacks against us, our clients and borrowers, service providers, and other third parties.

There can be no assurance that further deterioration in markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn or recession, volatile business environment, hostile third-party action, or continued unpredictable and unstable market conditions. The effects of any economic downturn or recession could continue for many years after the downturn or recession is considered to have ended.

Recent negative Negative developments affecting the banking industry, and resulting media coverage, have eroded client confidence in the banking system.

The closures Any future bank failures like those experienced in 2023 or similar events may negatively impact client confidence in the safety and soundness of Silicon Valley Bank regional banks and Signature Bank in March 2023 and First Republic Bank in May 2023, negative media attention surrounding these events, and concerns about future events have generated significant may generate market volatility among publicly traded bank holding companies and, in particular, regional banks like Synovus. **These market developments have negatively impacted client confidence in the safety and soundness of regional banks.** As a result, some clients have chosen, and may continue to choose, to maintain deposits with larger financial institutions or invest in higher yielding short-term fixed income securities, all of which could materially adversely impact the Company's liquidity, loan funding capacity, net interest margin, capital, and results of operations. While the Treasury, the Federal Reserve, and the FDIC **took have historically taken** action to ensure that depositors of **these** failed banks had access to their deposits, including uninsured deposit accounts, there is no guarantee that **such actions regional bank failures or bank runs will be successful not occur in restoring the future and, if they were to occur, they may have a material adverse impact on** client and investor confidence in regional banks, negatively impacting Synovus' liquidity, capital, results of operations, and the banking system more broadly.

We also anticipate increased regulatory scrutiny – in the course of routine examinations and otherwise – and new regulations directed towards banks of similar size to Synovus Bank, designed to address the recent negative developments in the banking industry, all of which may increase our costs of doing business and reduce our profitability. Among other things, there may be an increased focus by both regulators and investors on deposit composition, the level of uninsured deposits, the level of unrealized losses in either available-for-sale or held-to-maturity securities portfolios, contingent liquidity, CRE loan composition and concentration, capital position, and general oversight and internal control structures regarding the foregoing. This could impact our ability to achieve our strategic objectives and may result in changes to our balance sheet position which could, in turn, negatively impact our profitability.

stock price.

There may be risks resulting from the extensive use of models in our business.

Synovus relies on quantitative models to measure risks, estimate certain financial values, and inform certain business decisions. Models may be used in such processes as determining the pricing of various products, grading and underwriting loans, measuring interest rate and other market risks, predicting or estimating losses, assessing capital adequacy, developing strategic initiatives, calculating regulatory capital levels, and estimating the value of financial instruments and balance sheet items.

Models generally predict or infer certain financial outcomes, leveraging historical data and assumptions as to the future, often with respect to macroeconomic conditions. Development and implementation of some of these models requires us to make difficult, subjective, and complex judgments. Poorly designed, implemented, or incorrectly used models present the risk that certain Synovus business decisions may be adversely affected by inappropriate model output. In addition, information we provide to the public or to our regulators based on poorly designed, implemented, or incorrectly used models could be misleading or inaccurate. Certain decisions that the regulators make, including those related to dividends to Synovus' shareholders, could be adversely affected due to the perception of insufficient model quality or incorrect model use.

ESG Corporate responsibility risks could adversely affect our reputation and shareholder, employee, client, and third-party relationships and may negatively affect our stock price.

Our business faces **increasing** public scrutiny related to **ESG corporate responsibility** activities. We risk damage to our brand and reputation if we fail to act responsibly or are perceived to act too aggressively in a number of areas, such as **DEI, diversity, equity and inclusion, human capital management, environmental stewardship including (including with respect to climate change, human capital management, support for change), corporate governance, investment in our local communities, corporate governance, and transparency, or fail to consider ESG factors in our business operations. transparency.**

Furthermore, as a result of our diverse base of clients and business partners, we may face potential negative publicity based on the identity of our clients or business partners and the public's (or certain segments of the public's) view of those entities. Such publicity may arise from traditional media sources or from social media and may increase rapidly in size and scope. If our client or business partner relationships were to become intertwined in such negative publicity, our ability to attract and retain clients, business partners, and

employees may be negatively impacted, and our stock price may also be negatively impacted. Additionally, we may face pressure to not do business in certain industries that are viewed as harmful to the environment or are otherwise negatively perceived, which could impact our growth.

Additionally, some investors and shareholder advocates are placing ever increasing emphasis on how corporations address **ESG corporate responsibility** issues in their business strategy when making investment decisions and when developing their investment theses and proxy recommendations. We may incur meaningful costs with respect to our **ESG corporate responsibility** efforts, and if such efforts are negatively perceived, our reputation and stock price may suffer.

Climate change could adversely affect our business **affect** and client activity levels and **could** damage our reputation.

Concerns over the long-term impacts of climate change have led and will continue to lead to governmental efforts around the world to mitigate those impacts. Consumers and businesses are also changing their behavior and business preferences as a result of these concerns. New governmental regulations or guidance relating to climate change, as well as changes in consumers' and businesses' behaviors and business preferences, may affect whether and on what terms and conditions we will engage in certain activities or offer certain products or services. The governmental and supervisory focus on climate change could also result in **our us** becoming subject to new or heightened regulatory requirements, such as requirements relating to operational resiliency or stress testing for various climate stress scenarios. Any such new or heightened requirements could result in increased regulatory, compliance or other costs, or higher capital requirements. In connection with the transition to a low carbon economy, legislative or public policy changes, and changes in consumer sentiment could negatively impact the businesses and financial condition of our clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. Our business, reputation, and ability to attract and retain employees may also be harmed if our response to climate change is perceived to be ineffective or insufficient.

Furthermore, the long-term impacts of climate change may have a negative impact on our clients and their business. Physical risks include extreme **storms weather and natural disasters** that damage or destroy property and inventory securing loans we make, or may interrupt our clients' business operations, putting them in financial difficulty and increasing the risk of default. **Moreover, adverse changes in the insurance markets as a result of these physical risks, including pricing and availability of coverage, may put our clients in financial difficulty, may reduce the value of our collateral, and may increase the risk of default, thereby impacting our financial condition and results of operations.** Our clients are also facing changes in energy and commodity prices driven by climate change, as well as new regulatory requirements resulting in increased operational costs.

As climate risk is interconnected with all key risk types, we continue to embed climate risk considerations into our risk management strategies. Due to the level of uncertainty around climate change, our risk management strategies may not be effective in fully mitigating climate risk exposure.

Our concentrated operations in the Southeastern U.S. make us vulnerable to local economic conditions, local weather catastrophes, public health issues, and other external events, which could adversely affect our results of operations and financial condition.

Our operations are concentrated in the Southeastern U.S. in the states of Alabama, Florida, Georgia, South Carolina, and Tennessee. As a result, local economic conditions significantly affect the demand for loans and other products we offer to our clients (including real estate, commercial, and construction loans), the ability of borrowers to repay these loans, and the value of the collateral securing these loans. Economic downturns in these regions could adversely affect our currently performing loans, leading to future delinquencies or defaults and increases in our provision for credit losses.

In addition, the occurrence of events such as hurricanes, tropical storms, tornados, winter storms, flooding, **severe convective storms**, and other large-scale weather catastrophes in and along the Gulf and the Atlantic coasts, as well as other parts of the Southeastern U.S., **the pricing and availability of third-party insurance in the case of these events**, and further public health issues, such as pandemics or other widespread health emergencies, could adversely affect the condition of collateral associated with our loan portfolio, our general financial condition, or the results of our operations. Such areas could be adversely impacted by such events in those regions, the nature and severity of which are difficult to predict. Furthermore, climate change could increase the frequency and severity of these risks. These and other unpredictable external events could have an adverse effect on us in that such events could materially disrupt our operations or the ability or willingness of **its our** clients to access the financial services offered by Synovus. These events could reduce our earnings and cause volatility in our financial results for any fiscal quarter or year and have a material adverse effect on our financial condition and/or results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

NONE.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Cybersecurity is a critical component of Synovus' business and the advancement of our strategies, including our growth initiatives. As a financial institution, we face a multitude of cybersecurity threats that range from attacks common to most industries, such as ransomware and denial-of-service, to attacks from more advanced and persistent, highly organized adversaries that target the financial services industry specifically. Our clients, vendors, and partners face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these stakeholders could materially adversely affect our operations, performance, and results of operations. As such, we maintain a cyber risk management program designed to identify, assess, manage, mitigate, and respond to these cybersecurity threats and risks. Our program is fully integrated within the Company's enterprise risk management system and addresses both the corporate information technology environment and client-facing products and services.

We believe each of Synovus' employees has a role in the Company's cybersecurity defenses. Employees at various levels and in various lines of business and support functions participate in training programs on cybersecurity and social engineering to mitigate risk, including required annual training, quarterly training on critical topics, and **bimonthly bi-monthly** security awareness communications. We conduct exercises to test their effectiveness on a monthly basis.

We employ a formal risk management process for the identification, assessment, monitoring, acceptance, communication, consultation, and review of cyber-related risks which is designed in accordance with industry practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology Cybersecurity Framework and International Organization Standard 27005. The Company's information security standards are externally audited on an annual basis against the System and Organizational Controls (SOC) and compliance with Payment Card Industry Data Security Standard (PCI DSS). Our program is reviewed on a periodic basis against **the Federal Financial Institutions Examination Council's (FFIEC) Cybersecurity Assessment Tool** and the National Institute of Standards and Technology Cybersecurity Framework in order to measure our cybersecurity preparedness, evaluate whether our cybersecurity preparedness is aligned with risks, determine potential areas of improvement or enhancement for the Company's risk management practices and controls, and inform our risk management strategies.

Our information security program employs a wide variety of technologies that are intended to secure our operations and proprietary information. We have a Business Continuity/Disaster Recovery program in place, which is updated and tested on a regular basis, focused on protecting our networks, systems, data, and facilities from attacks or

unauthorized access. We maintain an Incident Response program which describes Synovus' processes, procedures, and responsibilities for responding to cybersecurity incidents. This program is tested regularly through tabletop exercises, including through independent third-party review and assessments at least annually. Each exercise results in lessons learned and subsequent improvements to the Incident Response program. In addition, we have a dedicated Cybersecurity Fusion Center for monitoring and responding to cyber events in real-time.

We also continue to invest in developing and enhancing our security processes and controls and in maintaining our technology infrastructure. These programs provide for an intentional and deliberate plan for notifying, informing, consulting, analyzing, and communicating any risks or incidents as necessary and appropriate under the circumstances to various internal stakeholders (such as executive management and the Board) and external stakeholders (such as our regulators, impacted individuals, and the investment community) as necessary and appropriate.

Cyber advisors are a key part of Synovus' cybersecurity infrastructure, and we partner with leading cybersecurity companies and organizations to leverage third-party technology and expertise as appropriate. We engage and retain independent ~~third-parties~~ **third parties** to review and assess our information security program on a regular basis and to perform annual penetration tests against our network. We maintain computer forensics, legal, and security firms on retainer in case of a cyber security incident. In addition, we are members of financial sector organizations, including the Financial Services Information Sharing and Analysis Center (FS-ISAC), which facilitates the sharing of cyber and physical threat, vulnerability, and incident information for the good of the membership and for improvement in industry best practices. We also perform comprehensive cybersecurity due diligence and ongoing oversight of third-party relationships, including vendors, and require third-party service providers with access to personal, confidential, or proprietary information to implement and maintain comprehensive cybersecurity practices consistent with applicable legal standards and industry best practices.

Synovus' business depends on the availability, reliability, confidentiality, and security of our information systems, networks, and data. Any disruption, compromise, or breach of our systems or data due to a cybersecurity incident or threat could have a material adverse effect on our business strategy, financial condition, or results of operation. While the Company has experienced, and will continue to experience, cyber incidents in the normal course of business, to date, the Company has not experienced a cybersecurity incident that has materially impacted our business strategy, financial condition, or results of operation. Despite our efforts to continually enhance our cybersecurity program, there can be no assurance that our cybersecurity risk management processes and measures described will be fully implemented, complied with, or effective in protecting our systems and information. We face risks from certain cybersecurity threats that, if realized, are reasonably likely to materially affect our business strategy, financial condition, or results of operation. See "Part I - Item 1A. Risk Factors – Operational Risk" of this Report.

Cybersecurity Governance

Synovus' Chief Information Security Officer ("CISO"), reports to Synovus' Executive Vice President, Technology, Security, and Operations and is the head of Synovus' cybersecurity team. The CISO is responsible for assessing and managing Synovus' cyber risk management program and strategy, informing executive management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents, and supervising such enterprise-wide efforts. Synovus' current CISO has extensive information technology and program management experience with over 25 years of corporate information security experience. The CISO leads a cybersecurity team with decades of experience selecting, deploying, and operating cybersecurity technologies, initiatives, and processes and relies on threat intelligence as well as other information obtained from governmental, public, and private sources, including external consultants retained by Synovus.

Our Board is actively engaged in the oversight of Synovus' information security risk management and cybersecurity programs and has delegated primary oversight of cybersecurity to our Risk Committee. The Risk Committee receives quarterly updates from the Company's CISO on the Company's information security and cyber risk strategy, cyber defense initiatives, cyber event preparedness, and cybersecurity risk assessments. As a part of these quarterly updates, the CISO updates the Risk Committee on the development of any new or emerging cyber risks or threats and the appropriate mitigation actions. In addition, the Risk Committee annually approves the Company's information security program as part of its oversight of information risk, aligning our cyber risk exposure with our strategic objectives.

The CISO also reports to the full Board on the Company's information security program at least annually, facilitates Board tabletop exercises on cybersecurity, discusses any changes in the Company's cyber risk profile, and provides Board training on a periodic basis with third-party cybersecurity experts. Moreover, consistent with our Incident Response plan, the Risk Committee and the Board are to be apprised of significant cybersecurity incidents.

ITEM 2. PROPERTIES

We and our subsidiaries own or lease all of the real property and/or buildings in which we operate our business. We believe that our properties are suitable for the purposes of our operations.

As of **December 31, 2023** **December 31, 2024**, we and our subsidiaries owned **150,145** facilities encompassing **1,437,366** **1,338,714** square feet and leased from third parties **116,118** facilities encompassing **1,177,132** **1,194,256** square feet. The owned and leased facilities are primarily comprised of office space from which we conduct our business in our headquarters in Columbus, Georgia and throughout our footprint.

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 4 - Premises, Equipment and Software" of this Report for further information.

ITEM 3. LEGAL PROCEEDINGS

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 14 - Commitments and Contingencies" of this Report.

ITEM 4. MINE SAFETY DISCLOSURES

NOT APPLICABLE.

Part II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER REPURCHASES OF EQUITY SECURITIES

Shares of our common stock are traded on the NYSE under the symbol "SNV."

As of February 20, 2024 February 18, 2025, there were 146,399,324 140,893,828 shares of Synovus common stock issued and outstanding and 9,369 8,967 shareholders of record of Synovus common stock, some of which are holders in nominee name for the benefit of a number of different shareholders.

Subject to the approval of the Board of Directors and applicable regulatory requirements, Synovus expects to continue its policy of paying regular cash dividends on a quarterly basis. A discussion of certain limitations on the ability of Synovus Bank to pay dividends to Synovus and the ability of Synovus to pay dividends on its common stock is set forth in "Part I - Item 1. Business - Supervision, Regulation, and Other Factors - Payment of Dividends" of this Report.

Stock Performance Graph

The following graph compares the yearly percentage change in cumulative shareholder return on Synovus stock with the cumulative total return of the Standard & Poor's 500 Index and the KBW Regional Bank Index for the last five fiscal years (assuming a \$100 investment on December 31, 2018 December 31, 2019 and reinvestment of all dividends).

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Table 2 - Stock Performance

	2018	2019	2020	2021	2022	2023
	2019	2020	2021	2022	2023	2024
Synovus						
Standard & Poor's 500 Index						
KBW Regional Bank Index						

Issuer Purchases of Equity Securities

The Company announced on January 18, 2023 that its On December 14, 2023, the Board of Directors authorized approved share repurchases of up to \$300 million in 2023. Synovus did not complete any repurchases during the three months ended December 31, 2023.

The Company announced on January 18, 2024 that its Board of Directors authorized share repurchases of up to \$300 million of common stock and \$50 million of preferred stock in 2024. Subsequent

Table 3 - Share Repurchases

	Total Number of Shares Repurchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
(in thousands, except per share data)				
October 1 to October 31, 2024	362	\$ 49.60	362	\$ 61,450
November 1 to November 30, 2024	302	52.94	302	45,457
December 1 to December 31, 2024	276	55.48	276	30,148
Total	940	\$ 52.40	940	

⁽¹⁾ The average price paid per share is calculated on a trade date basis for all open market transactions and excludes commissions, other transaction expenses, and the 1 percent excise tax charged on public company share repurchases.

The foregoing common stock repurchases during the fourth quarter of 2024 were purchased through open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.

On December 13, 2024, the Board of Directors approved share repurchases of up to year-end, through February 20, 2024, Synovus repurchased \$29.9 million, or 800 thousand shares, \$400 million of common stock via open market transactions, and \$50 million of preferred stock in 2025.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Executive Summary

The following financial review provides a discussion of Synovus' financial condition, changes in financial condition, and results of operations as well as a summary of Synovus' critical accounting policies. This section should be read in conjunction with the audited consolidated financial statements and accompanying notes included in "Part II - Item 8. Financial Statements and Supplementary Data" of this Report.

Economic Environment and Recent Events

Many of the key economic drivers of 2022 – inflation, economic uncertainty, While geopolitical pressures and changes regulatory uncertainties persisted in monetary policy, among others – continued in 2023, with the added challenges resulting from the bank failures in the first half of the year and the resulting and pervasive pressures on and volatility in the banking industry as a whole.

Inflation remained a key economic concern in 2023, prompting 2024, the Federal Reserve made its first foray into interest rate reductions with an initial 50 bps cut in September, followed by 25 bps cuts in November and December of 2024. These actions were driven in large part by evidence of improved inflationary conditions and, to continue to tighten monetary policy a lesser degree, by continuing to raise market concerns with unemployment rates. While the Fed has indicated that interest rates by 100 bps are likely to hold steady

or decline in 2023. While 2025, market concerns around inflation may increase given potential policy changes on tariffs, immigration, and U.S. debt levels and budget deficits, which could cause the Fed to alter its decision making regarding interest rate cuts are now expected in 2024 rates.

Geopolitical tensions remain as indicated evidenced by market forward interest rates, the specific timing of these cuts is uncertain as FOMC policy rate decisions are highly dependent on the level of inflation and strength of the labor market.

Outside of inflation, the economic uncertainty and market disruptions of 2023 remain in 2024, including geopolitical tensions from conflict in the Middle East, Russia's prolonged the lingering Russian war in with Ukraine, and the strained relationship tariff threats between the U.S. and China. Moreover, 2024 is an election year, and there are specific risks and uncertainties related to the election and any change in administration that could impact the economy and fiscal and regulatory policy by varying degrees. Multiple mixed signals make navigating the way ahead difficult as evidenced by the volatility in capital markets, variance in interpretation of the Fed's messaging, and wide ranges of multiple economic outlooks.

its trading partners. While U.S. fiscal policy has been expansionary in recent years, leaving a significant federal deficit which will most likely continue to grow, exacerbated in and regulatory scrutiny increased after the near term by the election cycle. The Inflation Reduction Act, signed into law in August 2022, raised federal revenue by imposing an alternative corporate minimum tax if certain thresholds are met and a non-deductible excise tax on corporate share repurchases.

The regional bank failures in March and May of 2023, the change in presidential administration is expected to result in regulatory reform and the subsequent response impact economic, fiscal, monetary and tax policy by both the banking industry varying degrees.

Despite some headwinds and the Federal Reserve served to mitigate the risks of such failures becoming more systemic. However, the residual impacts on the banking industry and the broader economic environment remain uncertain and have generally presented a more challenging outlook for the banking industry and for Synovus. These bank failures resulted in a FDIC special assessment, increased regulatory scrutiny, expectations for future regulatory changes, and continued pressure on deposits and liquidity.

Despite the headwinds discussed above, uncertainty, we believe our strategic actions over the past two years as well as the strength of our business model and presence in strong Southeastern U.S. growth markets positions Synovus to execute on our 2024 2025 fundamental guidance outlined below by making prudent decisions around business mix, balance sheet optimization, and operating expenses, all of which will support enhanced financial performance and a return to growth as we proceed through 2024, below.

Overview of 2023 2024 Financial Results

Net income available to common shareholders for 2023 2024 was \$439.6 million, or \$3.03 per diluted common share, compared to \$507.8 million, or \$3.46 per diluted common share, compared to \$724.7 million, or \$4.95 per diluted common share, in 2022, 2023. The year-over-year comparison was impacted the most by the strategic repositioning of the investment securities portfolio in 2024, which resulted in realized net losses of \$77.7 million and increased \$256.7 million from sales of AFS investment securities; however, the revenue decline was partially offset by lower non-interest expense from a \$51.0 million accrual for the FDIC special assessment, a \$50.1 million loss related to strategic loan sales of medical office buildings loans and third-party consumer loans, and \$18.4 million in restructuring charges for one-time benefits associated with a voluntary early retirement program. Provision lower provision for credit losses was \$189.1 million in 2023 compared to \$84.6 million in 2022, with the increase primarily attributable to increased net charge-offs, downward risk grade migration, and continued economic uncertainty, losses.

Net interest income for 2023 2024 was \$1.82 billion \$1.75 billion, up \$19.8 million down \$67.1 million, or 1% 4%, from \$1.80 billion \$1.82 billion in 2022, 2023. The net interest margin was 3.21% 3.19% for 2023 2024 compared to 3.32% 3.21% in 2022, 2023, as the asset side of our consolidated balance sheets continued to benefit from higher interest rates, but the increase in increased funding costs combined with remixing within core deposits, resulted in margin compression, more than offset the benefits of higher asset yields.

Non-interest revenue for the year ended December 31, 2023 December 31, 2024 was \$404.0 million \$239.6 million, down \$5.3 million \$164.4 million, or 1% 41%, compared to the year ended December 31, 2022 December 31, 2023, and was negatively impacted by losses of \$77.7 million that resulted from the aforementioned strategic repositioning of the investment securities portfolio. Excluding the previously mentioned losses from sales of AFS investment securities totaling \$256.7 million. Excluding the aforementioned losses, the primary drivers of the increase in non-interest revenue included \$16.4 million were higher brokerage revenue, a \$13.1 million one-time benefit from the recovery of a non-performing asset related to the Qualpay investment, \$11.7 million in commercial sponsorship income that includes transaction and servicing fees related to associated with a third-party lending relationship, increased capital markets income, and \$10.5 million higher card fees. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies and Note 14 - Commitments and Contingencies" for further discussion on Qualpay.

Non-interest expense for the year ended December 31, 2023 December 31, 2024 was \$1.34 billion \$1.25 billion, an increase a decrease of \$177.9 million \$87.9 million, or 15% 7%, compared to the year ended December 31, 2022 December 31, 2023. Non-interest The decrease in non-interest expense in 2023 during 2024 was elevated due to an industry-wide increase in FDIC expense which impacted Synovus by \$65.7 million, including a \$51.0 million special assessment, and a \$50.1 million loss in 2023 related to strategic sales of medical office buildings loans and third-party consumer loans. In addition, loans, a \$44.6 million lower accrual related to the FDIC special assessment, and \$15.6 million lower restructuring charges of \$18.4 million were recorded for related to one-time benefits associated with a voluntary early retirement program offered to certain qualified employees in 2023 while 2022 benefited from a \$9.7 million reversal of restructuring charges, 2023.

At December 31, 2023 December 31, 2024, total loans, net of deferred fees and costs of \$43.40 billion \$42.61 billion, declined \$311.9 million \$795.5 million, or 1% 2%, from December 31, 2022 December 31, 2023. Growth in C&I loans has been diversified but somewhat declined, impacted by increased payoff activity, lower line utilization, and continued focus on reducing non-relationship credits, partially offset by a growth in key strategic decline in non-relationship credits. The business lines. A decline in CRE loans was driven by increased transactions from client property sales and refinancings, partially offset by slightly higher loan production. Consumer loans declined primarily from lower mortgage loans, largely due to decreased production impacted by the \$1.17 billion medical office buildings loans sale; excluding that strategic sale, CRE growth was driven by draws on existing commitments prolonged elevated mortgage rates, and lower levels of payoff and payoff activity. The decline in consumer loans resulted primarily from continued strategic run-off of the third-party lending portfolio, including the sale of \$421.7 million of third-party consumer loans, portfolio.

Credit At December 31, 2024, credit quality metrics migrated from historically low levels with included the NPA and NPL ratios both at 0.66% 0.73% and total past dues at 0.14%, as a percentage 0.26% of total loans at December 31, 2023, loans. Net charge-offs for 2023 of \$153.3 million in 2024 were \$134.0 million, or 0.35% 0.31%, of average loans, were largely impacted by \$31.3 million in net charge-offs from strategic loan sales and exposure to a nationally syndicated C&I credit that resulted in a \$23.3 million net charge-off. Excluding the strategic loan sales, the net charge-off ratio for 2023 was 0.28% of average loans. The ACL of \$536.6 million increased \$35.7 million compared to December 31, 2022, primarily from downward risk grade migration, an increase in reserves on individually evaluated loans, and the continuation of an uncertain economic environment. The ACL to loans coverage ratio of 1.27% at December 31, 2024 was 1.24% at December 31, 2023, 93 bps higher compared to December 31, 2022, December 31, 2023; however, despite economic uncertainty and default rates, provision for credit losses was lower in 2024 as a result of a decline in net charge-offs and lower loan balances.

Total period-end deposits were \$50.74 billion \$51.10 billion at December 31, 2023 December 31, 2024, up \$1.87 billion \$356.2 million, or 4% 1%, compared to year-end 2022,

Non-interest revenue					
Total TE revenue					
Total revenue					
Total TE revenue					
Total revenue					
Total TE revenue					
Total revenue					
Non-interest expense					
Non-interest expense					
Non-interest expense					
Income before income taxes					
Income before income taxes					
Income before income taxes					
Net income					
Net income					
Net income					
Net income attributable to Synovus Financial Corp.					
Net income attributable to Synovus Financial Corp.					
Net income attributable to Synovus Financial Corp.					
Net income available to common shareholders					
Net income available to common shareholders					
Net income available to common shareholders					
Net income per common share, basic					
Net income per common share, basic					
Net income per common share, basic					
Net income per common share, diluted					
Net income per common share, diluted					
Net income per common share, diluted					
Net interest margin					
Net interest margin					
Net interest margin	3.19 %	3.21 %	(2) bps		
Net charge-off ratio					
Return on average assets					
Return on average assets					
Return on average assets					
Return on average common equity					
Return on average common equity					
Return on average common equity	12.2 %	17.4 %	(524) bps	bps	
Return on average assets					
Return on average assets					
Return on average assets					
Efficiency ratio (TE)					
Efficiency ratio-TE					
Efficiency ratio-TE					
Efficiency ratio-TE					
Efficiency ratio (TE)					
Efficiency ratio (TE)					
As of and For The Years Ended December 31,					
As of and For The Years Ended December 31,					
As of and For The Years Ended December 31,					
	2023				
	2024				
Loans, net of deferred fees and costs					

(1) Determined by dividing cash dividends declared per common share by diluted net income per share.

Critical Accounting Policies

The accounting and financial reporting policies of Synovus are in accordance with GAAP and conform to the accounting and reporting guidelines prescribed by bank regulatory authorities. Synovus has identified certain of its accounting policies as "critical accounting policies," consisting of those related to the accounting for the allowance for credit losses and income taxes. In determining which accounting policies are critical in nature, Synovus has identified the policies that require significant judgment or involve complex estimates. It is management's practice to discuss critical accounting policies with the Board of Directors' Audit Committee on a periodic basis, including the development, selection, implementation, and disclosure of the critical accounting policies. The application of these policies has a significant impact on Synovus' consolidated financial statements. Synovus' financial results could differ significantly if different judgments or estimates are applied in the application of these policies.

Allowance for Credit Losses

The ACL is a critical accounting estimate that requires significant judgments and assumptions, which are inherently subjective. The use of different estimates or assumptions could have a significant impact on the provision for credit losses, ACL, financial condition, and results of operations. The economic and business climate in any given industry or market is difficult to gauge and can change rapidly, and the effects of those changes can vary by borrower.

In accordance with CECL, the ACL, which includes both the allowance for loan losses and the allowance for credit losses reserve on unfunded loan commitments, represents management's best estimate of expected losses over the life of loans adjusted for prepayments, and over the life of loan commitments expected to fund. Synovus' loans and unfunded loan commitments are grouped based upon the nature of the loan type and the forecasted PD, adjusted for relevant forecasted macroeconomic factors comprising multiple weighted scenarios representing different plausible outcomes, and LGD, to determine the allowance for the majority of our portfolio. To the extent the estimated lives of the loans in the portfolio extend beyond the period for which a reasonable and supportable forecast can be made (which is two years for Synovus), the Company reverts, on a straight-line basis back to the historical rates over a one-year period. Life-of-loan The life-of-loan loss percentages estimate may also be adjusted, as necessary, for certain quantitative and qualitative factors that in management's judgment are necessary to reflect losses expected in the portfolio. These adjustments address inherent limitations factors are used to capture characteristics in the quantitative model portfolio that impact expected credit losses but are not fully captured within the expected credit loss models. Loans that do not share risk characteristics are individually evaluated on a loan-by-loan basis with specific reserves, if any, recorded as appropriate. Given the dynamic relationship between macroeconomic variables within an economic forecast, it is difficult to estimate the impact of a change in any one individual variable on the ACL. As a result, when formulating the quantitative estimate management uses a probability-weighted approach that incorporates a baseline forecast, an upside scenario reflecting an accelerated recovery, a downside scenario that reflects adverse economic conditions, and a scenario that assumes consistent slow growth that is less optimistic than the baseline.

To illustrate a hypothetical sensitivity analysis, management calculated an ACL using the upside and downside scenarios. Our quantitative CECL model is most sensitive to the unemployment rate, which peaks near 7.7% 8.3% in the downside scenario and 3.9% 4.2% in the upside scenario. This is scenario, compared to the multi-scenario forecast's weighted average peak of around 4.7% 4.8%. This The downside scenario assumes a severe deterioration in economic conditions compared to our baseline forecast, including low business sentiment and consumer confidence, significant increases in unemployment, and a recession starting in the first quarter of 2024, and persistent inflation pressures which cause the Fed to keep interest rates elevated, 2025. The upside scenario assumes a stronger economy compared to our baseline forecast, driven by favorable business sentiment and consumer confidence, and spending, lower unemployment, and higher GDP.

Excluding the impact of qualitative considerations, using only the upside forecast scenario would result in an estimated \$107.8 million \$43.1 million decrease, while using only the downside forecast scenario would result in an estimated increase of \$186.1 million \$134.8 million, compared to the reported ACL of \$536.6 million \$539.3 million at December 31, 2023 December 31, 2024. Therefore, the resulting hypothetical range of estimates is between \$428.8 million \$496.2 million and \$722.7 million \$674.1 million.

The sensitivity analysis result does not represent management's view of expected credit losses nor is it intended to estimate future changes in ACL levels for reasons including, but not limited to, the following:

- management uses a weighted approach applied to multiple economic scenarios for its ACL estimation process;
- the impact of changes in economic variables are interrelated and nonlinear; therefore, the results of the analysis cannot be extrapolated to additional changes in economic variables;
- subsequent changes in the mix of portfolio characteristics could materially impact results;
- potential future government or regulatory intervention could cause results to differ materially from historical relationships between the economic variables and related credit metrics; and
- the sensitivity analysis does not account for any quantitative or qualitative adjustments incorporated by management as part of its overall ACL framework to reflect losses expected in the portfolio.

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" and "Part II - Item 8. Financial Statements and Supplementary Data - Note 3 - Loans and Allowance for Loan Losses" in this Report for additional details.

Income Taxes

The calculation of Synovus' income tax provision is complex and requires the use of estimates and judgments in its determination. As part of Synovus' overall business strategy, management must consider tax laws and regulations that apply to the specific facts and circumstances under consideration. As such, the Company is often required to exercise significant judgment regarding the interpretation of these tax laws and regulations, in which Synovus' anticipated and actual liability could significantly vary based upon the taxing authority's interpretation. Specifically, significant estimates in accounting for income taxes relate to the valuation of deferred tax assets and liabilities, estimates of the realizability of deferred tax assets, including income tax credits and NOLs, and the need for a valuation allowance, the calculation of taxable income, the estimation of uncertain tax positions and the determination of temporary differences between book and tax bases. Adjustments to these items may occur due to modifications in tax rates, newly enacted laws, issuance of tax regulations, resolution of items with taxing authorities, alterations to interpretative statutory, judicial, and regulatory guidance that affects the Company's tax positions, changes in the Company's tax accounting methods or elections, or other facts and circumstances. Management closely monitors tax developments and the potential timing of these changes in order to evaluate the effect they may have on the Company's overall tax position and the estimates and judgments used in determining the income tax provision and records adjustments as necessary. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" and "Part II - Item 8. Financial Statements and Supplementary Data - Note 16 - Income Taxes" in this Report for additional details.

DISCUSSION OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Investment Securities Available for Sale

The investment securities portfolio consists primarily of high-quality liquid debt securities classified as available for sale, sale as well as held to maturity investment securities. The on-going ongoing investment philosophy for the securities portfolio focuses on maintaining a readily accessible source of liquidity while also supporting the income and interest rate risk management objectives of the Company. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 2 - Investment Securities Available for Sale" Securities" in this Report for additional information.

As of December 31, 2024, the total carrying value of the investment securities portfolio was \$10.13 billion comprised of \$2.58 billion in HTM securities (amortized cost) and \$7.55 billion in AFS securities (fair value). Total investment securities represented 19.3% of average interest-earning assets as of December 31, 2024, and 19.8% as of December 31, 2023. The investment securities portfolio had a weighted average duration of approximately 5 years at both December 31, 2024 and 2023.

During the fourth quarter of 2023, 2024, as part of an overall strategic repositioning of the investment securities portfolio, Synovus sold at amortized cost \$1.30 \$1.62 billion of U.S. Treasury mortgage-backed securities U.S. Government agency securities, MBS issued by U.S. Government agencies, MBS issued by U.S. Government sponsored enterprises and Commercial MBS issued by U.S. Government agencies or sponsored enterprises, from AFS, which resulted in realized net losses of \$77.7 \$256.7 million. Additionally, Synovus also purchased \$1.28 \$1.48 billion in total principal of AFS securities including U.S. Treasury securities, U.S. Government agency mortgage-backed securities MBS issued by U.S. Government agencies, MBS issued by U.S. Government sponsored enterprises, and Commercial MBS commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises.

The average amortized cost of investment securities available for sale remained flat at \$11.21 billion Additionally in both 2023 and 2022, representing 19.8% and 20.7%, respectively, of average interest earning assets. The portfolio earned a taxable-equivalent yield of 2.21% and 1.87% for 2023 and 2022, respectively. As of December 31, 2023 and 2022, the estimated 2024, Synovus transferred \$2.72 billion in fair value of investment mortgage-backed securities available for sale as a percentage issued by U.S. Government sponsored enterprises from AFS to HTM. At the time of their amortized cost was 88.3% and 85.8%, respectively, with net transfer, \$537.4 million of unrealized losses, decreasing net of tax, were retained in accumulated other comprehensive income and will be amortized over the remaining life of the securities. The transfer of these securities from AFS to \$1.30 billion from \$1.60 billion, respectively. The HTM reduces our exposure to potential AOCI volatility associated with investment securities portfolio had a weighted average duration of 5.2 years at December 31, 2023, compared to 5.3 years at December 31, 2022. security market price fluctuations.

The following table presents the amortized cost, remaining contractual maturities, and weighted-average yields by contractual maturity for the investment securities portfolio. The calculation of weighted average yields for investment securities available for sale HTM and AFS displayed below is are based on the amortized cost with effective yields also based upon contractual cash flows. Maturity information is presented based upon contractual maturity which may differ from actual maturity dates as issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

Table 4 - Maturities and Weighted Average Yields of Investment Securities Available for Sale							Table 5 - Maturities and Weighted Average Yields of Investment Securities							December 31, 2024	
							December 31, 2023								
		Within One Year	1 to 5 Years	5 to 10 Years	More Than 10 Years	Total	(dollars in thousands)	Within One Year	1 to 5 Years		5 to 10 Years		More Than 10 Years		Total
(dollars in thousands)	(dollars in thousands)														
Fair Value															
Investment securities held to maturity (at amortized cost)															
Investment securities held to maturity (at amortized cost)															
Investment securities held to maturity (at amortized cost)															
Mortgage-backed securities issued by U.S. Government sponsored enterprises															
Mortgage-backed securities issued by U.S. Government sponsored enterprises															
Mortgage-backed securities issued by U.S. Government sponsored enterprises															
Total															
Investment securities available for sale (at amortized cost)															
Investment securities available for sale (at amortized cost)															
Investment securities available for sale (at amortized cost)															
U.S. Treasury securities															
U.S. Treasury securities															
U.S. Treasury securities															
U.S. Government agency securities															
Mortgage-backed securities issued by U.S. Government agencies															
Mortgage-backed securities issued by U.S. Government sponsored enterprises															

	December 31,		December 31,		December 31,		December 31,		December 31,		December 31,	
	2023		2024		vs. December 31, 2023		vs. December 31, 2024		vs. December 31, 2023		vs. December 31, 2024	
	Change		Change		Change		Change		Change		Change	
(dollars in thousands)												
(dollars in thousands)												
(dollars in thousands)												
Commercial, financial, and agricultural	\$14,459,345	33.3	\$13,874,416	31.8	\$584,929	4	\$14,498,992	34.0	\$14,459,345	33		
Owner-occupied												
Total commercial and industrial (1)												
Investment properties												
1-4 family properties												
Land and development												
Total commercial real estate												
Consumer mortgages												
Home equity												
Credit cards												
Other consumer loans												
Total consumer												
Loans, net of deferred fees and costs	\$43,404,490	100.0	\$43,716,353	100.0	\$(311,863)	(1)	\$42,609,028	100.0	\$43,404,490			

(1) Includes senior housing loans of \$2.94 billion and \$3.28 billion at December 31, 2024 and 2023, respectively, which are primarily classified as owner-occupied in accordance with our underwriting process.

At December 31, 2023, total loans, net of deferred fees and costs, of \$43.40 billion, declined \$311.9 million, or 1%, from December 31, 2022. Growth in C&I loans has been diversified but somewhat offset by a strategic decline in non-relationship credits. The decline in CRE loans was impacted by the \$1.17 billion medical office buildings loans sale; excluding that strategic sale, CRE growth was driven by draws on existing commitments and lower levels of paydown and payoff activity. The decline in consumer loans resulted primarily from continued strategic run-off of the third-party lending portfolio, including the sale of \$421.7 million of third-party consumer loans.

C&I loans remain the largest component of our loan portfolio, representing 52.0% of total loans, while CRE and consumer loans represent 28.4% and 19.6%, respectively, of total loans. Our portfolio composition is guided by our strategic growth plan, in conjunction with a comprehensive concentration management policy which sets limits for C&I, CRE, and consumer loan levels as well as sub-categories therein.

Commercial Loans

Total commercial loans (which are comprised of C&I and CRE loans) at **December 31, 2023** **December 31, 2024** were **\$34.92 billion** **\$34.35 billion**, or **80.4%** **80.6%**, of the total loan portfolio, compared to **\$34.72 billion** **\$34.92 billion**, or **79.4%** **80.4%** at **December 31, 2022** **December 31, 2023**.

Synovus actively manages and evaluates credit risk associated with its commercial loans through robust underwriting policies and routine loan monitoring in order to identify and mitigate any weakness as early as possible. Synovus' management, along with its Chief Credit Officer and Credit Risk Committee, continually monitors and evaluates commercial concentrations by property class, industry, and relative to regulatory capital to remain in line with Board-established limits and adapt to changing industry conditions. As part of its risk management efforts, Synovus monitors its commercial loan portfolio on an ongoing basis to assess credit risks, identify emerging risks, and adjust its lending limits taking into account, among other things, (1) the size, complexity, and level of risk of loans and individual borrowers, (2) changes in the level of credit risk at both the borrower and portfolio level, (3) concentrations of credit risk pertaining to both specific industries and geographies in its loan portfolio, (4) loan structure, collateral location and quality, and project progress, and (5) economic forecasts and industry outlook.

Synovus has established recommended credit exposure limits for large commercial lending relationships based on Synovus' internal risk ratings for an individual borrower at the time the lending commitment is approved, with the final exposure limit being determined by the appropriate credit approval committee. Commercial credits are subject to review according to credit risk management monitoring practices as outlined in Synovus' loan policy, as well as a sampling process performed by Synovus Credit Review to ensure uniform application of policies and procedures and to validate risk rating accuracy. Synovus prepares targeted stress tests on a routine basis for its commercial loans. This testing is completed in addition to sensitivity testing completed at the initial extension of credit.

Commercial and Industrial Loans

The C&I loan portfolio represents the largest category of Synovus' loan portfolio and is primarily comprised of general middle market and commercial banking clients across a diverse set of industries as well as certain specialized lending verticals.

The following table shows the composition of the C&I loan portfolio aggregated by NAICS code. In accordance with Synovus' lending policy, each loan undergoes a detailed underwriting process which incorporates uniform underwriting standards and oversight in proportion to the size and complexity of the lending relationship. As of **December 31, 2023** **December 31, 2024**, **94.8%** **95.1%** of Synovus' C&I loans are secured by real estate, business equipment, inventory, and other types of collateral compared to **94.4%** **94.8%** as of **December 31, 2022** **December 31, 2023**. C&I loans **grew \$531.8 million** **declined \$267.4 million**, or **2%** **1%**, from **December 31, 2022** **December 31, 2023**, primarily from **increased payoff activity**, lower line utilization, and continued focus on reducing non-relationship credits, partially offset by diverse growth across industries and business lines, led by CIB, specialty lending, and middle market, and specialty finance, with growth also impacted by a strategic decline in non-relationship credits. market.

Table 6 - Commercial and Industrial Loans by Industry													
December 31, 2023							December 31, 2022						
Table 7 - Commercial and Industrial Loans by Industry													
December 31, 2024							December 31, 2023						
(dollars in thousands)	(dollars in thousands)	NAICS Code	Amount		%(1)		Amount		%(1)	(dollars in thousands)	NAICS Code	Amount	%(1)
Finance and insurance		52	\$4,544,785		20.4	%	\$4,429,716		19.6	%			
Health care and social assistance	Health care and social assistance	62	\$4,742,370	21.0	21.0	%	\$4,815,229	21.8	21.8	%			
Finance and insurance													
Accommodation and food services													
Lessors of real estate													
Manufacturing													
Lessors of real estate													
Wholesale trade													
Retail trade													
Construction													
Other services													
Professional, scientific, and technical services													

[illegible]

At **December 31, 2023** **December 31, 2024**, **\$14.46 billion** **\$14.50 billion** of C&I loans, or **33.3%** **34.0%** of the total loan portfolio, represented loans for the purpose of financing commercial, financial, and agricultural business activities. The primary source of repayment on these loans is revenue generated from products or services offered by the business or organization. The secondary source of repayment is the collateral, which consists primarily of equipment, inventory, accounts receivable, time deposits, cash surrender value of life insurance, and other business assets.

Commercial Real Estate Loans

Investment Properties Loans

Commercial, financial, and agricultural
Owner-occupied
Total commercial and industrial
Investment properties
1-4 family properties
Land and development
Total commercial real estate
Consumer mortgages
Home equity
Other consumer loans
Total consumer
Loans, net of deferred fees and costs

(3) The interest rate is based on the rate in the underlying loan agreements. For some loans, interest rate swap contracts are entered into to manage overall cash flow changes related to interest rate risk exposure on index-based floating or adjustable interest rate commercial loans. The contracts effectively modify Synovus' exposure to interest rate risk by utilizing receive fixed/pay index-based floating rate interest rate swaps. The impact of hedging is not considered for this disclosure.

(3) The interest rate is based on the rate in the underlying loan agreements. For some loans, interest rate swap contracts are entered into to manage overall cash flow changes related to interest rate risk exposure on index-based floating or adjustable interest rate commercial loans. The contracts effectively modify Synovus' exposure to interest rate risk by utilizing receive fixed/pay index-based floating rate interest rate swaps. The impact of hedging is not considered for this disclosure.

(3) The interest rate is based on the rate in the underlying loan agreements. For some loans, interest rate swap contracts are entered into to manage overall cash flow changes related to interest rate risk exposure on index-based floating or adjustable interest rate commercial loans. The contracts effectively modify Synovus' exposure to interest rate risk by utilizing receive fixed/pay index-based floating rate interest rate swaps. The impact of hedging is not considered for this disclosure.

Deposits

Deposits continue to provide the most significant funding source for interest earning interest-earning assets. The following table shows the composition of period-end deposits as of December 31, 2023 December 31, 2024 and 2022, 2023. See Table 12 13 - Average Balances, Interest, and Yields/Rates in this Report for information on average deposits including average rates paid in 2024, 2023, 2022, and 2021, 2022.

December			
31, 2023		December 31, 2022	

December											
31, 2024				December 31, 2023							
(dollars in thousands)	(dollars in thousands)	Amount	% ⁽¹⁾	Amount	% ⁽¹⁾	(dollars in thousands)	Amount	% ⁽¹⁾	Amount	% ⁽¹⁾	
Non-interest-bearing demand deposits ⁽²⁾	Non-interest-bearing demand deposits ⁽²⁾	\$11,801,194	23.3	23.3 %	\$14,574,451	29.8	29.8 %	Non-interest-bearing demand deposits ⁽²⁾	\$10,974,559	21.5	21.5 %
									\$11,801,194	23.3	23.3 %

Interest-
bearing
demand
deposits⁽²⁾
Money market
accounts⁽²⁾
Savings
deposits⁽²⁾
Public funds
Time
deposits⁽²⁾
Brokered
deposits

Total deposits	Total deposits	\$50,739,185	100.0	100.0 %	\$48,871,559	100.0	100.0	%	Total deposits	\$51,095,359	100.0	100.0 %	\$50,739,185	100.0	100.0 %
Core deposits ⁽³⁾	Core deposits ⁽³⁾	\$44,696,186	88.1	88.1 %	\$43,572,554	89.2	89.2	%	Core deposits ⁽³⁾	\$46,220,129	90.5	90.5 %	\$44,696,186	88.1	88.1 %

⁽¹⁾ Deposits balance in each category expressed as percentage of total deposits.

⁽²⁾ Excluding any public funds or brokered deposits.

⁽³⁾ Core deposits exclude brokered deposits.

Total period-end deposits were \$50.74 billion \$51.10 billion at December 31, 2023 December 31, 2024, up \$1.87 billion \$356.2 million, or 4% 1%, compared to December 31, 2022 December 31, 2023, while driven by growth in core deposits also increased \$1.12 billion of \$1.52 billion, or 3%, in 2023. 2024, partially offset by a decrease in brokered deposits of \$1.17 billion, or 19%, resulting from continued proactive management of our balance sheet position. Public funds deposits increased \$638.0 million, or 9%, in 2024 primarily due to increased seasonality in the fourth quarter of 2024. Fluctuations among core deposits certain deposit categories were a function of the rate environment and as clients moved into higher interest products, which included an increase increases in interest-bearing demand deposits, money market accounts, and time deposits, partially offset by decreases in non-interest-bearing demand deposits and money market accounts. Deployment of excess cash created from COVID-related stimulus was also a factor in the decrease in non-interest-bearing demand deposits but the pace of decline slowed in the second half of 2023 relative to outflows experienced in the first half of 2023. Brokered deposits increased \$744.0 million, or 14%, in 2023 as a result of continued proactive management of our balance sheet position. commercial clients deployed excess funds.

Total deposits on an average basis were \$49.87 billion \$50.55 billion, up \$927.2 million \$679.5 million, or 2% 1%, compared to the prior year as average core deposits of \$43.76 billion declined \$1.53 billion \$45.12 billion grew \$1.36 billion, or 3%, in 2023, 2024 largely due to pressures from client behavior driven by the rate environment and client deployment of excess funds. environment. Average brokered deposits of \$6.10 billion grew \$2.46 billion \$5.43 billion declined \$678.1 million, or 67% 11%, from 2022, 2023, primarily due to the ongoing management of our liquidity position.

Average deposit costs were 2.50% for the fourth quarter of 2023, which equate to a cycle-to-date total deposit beta of 45% through the fourth quarter of 2023. Average deposit costs for 2023 2024 were 206 bps, 2.63%, up 168 57 bps, compared to 38 bps for 2022, 2023, primarily due to the prolonged effects of the FOMC's rate hikes through during 2023, somewhat offset by the cycle. Deposit costs and betas have been impacted by pricing lags on core interest-bearing deposits as well as FOMC's rate cuts in the decrease in non-interest-bearing demand deposits, latter part of 2024.

As of December 31, 2023 December 31, 2024 and 2022, 2023, \$26.40 billion and \$23.77 billion and \$23.96 billion, respectively, of our deposit portfolio was uninsured. The uninsured amounts are estimated based on the methodologies and assumptions used for the Bank's regulatory reporting requirements. At December 31, 2023 December 31, 2024, approximately 87% 81% of our deposits are either insured, (54%), collateralized, (14%), or could be insured by switching to our insured cash sweep program, which has existing capacity (19%). capacity.

The following table shows the portion of time deposits that are uninsured, by remaining time until maturity, at December 31, 2023 December 31, 2024.

Table 10.11 - Maturity Distribution of Uninsured Time Deposits

(in thousands)	December 31, 2023 2024
3 months or less	\$ 704,964 1,022,504
Over 3 months through 6 months	493,098 840,684
Over 6 months through 12 months	847,802 494,218
Over 12 months	177,160 203,922
Total outstanding uninsured time deposits	\$ 2,223,024 2,561,328

Net Interest Income

The following table summarizes the components of net interest income for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, including the tax-equivalent adjustment that is required in making yields on tax-exempt loans and investment securities comparable to taxable loans and investment securities. The taxable-equivalent adjustment is based on a 21% federal income tax rate for the three years shown.

Table 11 - Net Interest Income				Years Ended December 31,				
Table 12 - Net Interest Income				Years Ended December 31,				
(in thousands)	(in thousands)	2023	2022	2021	(in thousands)	2024	2023	2022

Interest income
Taxable-equivalent adjustment
Interest income, taxable-equivalent
Interest expense
Net interest income, taxable-equivalent

Net interest income (interest income less interest expense) is the largest component of total revenue, representing earnings from the primary business of gathering funds from client deposits and other sources, and investing those funds primarily in loans and fixed-income securities. Synovus' long-term objective is to manage those assets and liabilities to maximize net interest income while balancing interest rate, credit, liquidity, and capital risks.

Net Interest Margin

Net interest margin is a measure of the spread between interest earning interest-earning assets relative to the cost of funding and can be used to assess the efficiency of earnings from balance sheet activities. The net interest margin is affected by changes in interest earning interest-earning asset yields, the cost of interest-bearing liabilities, the percentage of interest earning interest-earning assets funded by non-interest-bearing funding sources, and the mix of earning assets and interest-bearing liabilities.

The net interest margin was 3.21% 3.19% for 2023 2024 compared to 3.32% 3.21% in 2022, 2023, as the asset side of our consolidated balance sheets continued to benefit from higher interest rates, but the increase in increased funding costs combined with remixing within core deposits, resulted in margin compression, more than offset the benefits of higher asset yields.

The primary components of the yield on interest earning interest-earning assets are loan yields, yields on investment securities, and the yield on balances held interest-earning deposits with the Federal Reserve Bank, other banks. The yield on earning assets increased 155 42 bps to 5.81% from 5.39% from 3.84% in 2022, 2023, while the effective cost of funds increased 166 44 bps to 2.62% from 2.18% from 0.52% in 2022, 2023. Loan yields increased 177 31 bps as a result of the prolonged effects of the FOMC's continued rate hikes; hikes during 2023, somewhat offset by the increase in average total loans, net of unearned income was primarily attributable to growth in commercial loans, largely FOMC's rate cuts in the latter half of 2022 and first part of 2023, in addition 2024. The yield on investment securities increased 89 bps and was driven by the impact from the second quarter of 2024 repositioning of the investment securities portfolio, and the transfer of investment securities from AFS to increased line utilization, HTM, which reduced average earning assets, as well as payoffs of lower yielding securities. The increase in the effective cost of funds during 2023 was 2024 primarily driven by resulted from pricing lags within the deposit portfolio and rate-driven client behavior that included higher demand for time deposits and a decline in non-interest-bearing demand deposits as commercial clients deployed excess funds. Funding costs benefited somewhat from managing our liquidity position, which included reducing long-term debt, other short-term borrowings, and increases in market interest rates as funding costs continued to increase, albeit at a slower pace as the year progressed, brokered deposits.

Earning Assets and Sources of Funds

Average total assets for 2023 increased \$2.31 billion 2024 decreased \$513.6 million to \$59.92 billion \$59.41 billion as compared to average total assets of \$57.61 billion \$59.92 billion for 2022, 2023. Average interest earning interest-earning assets increased \$2.48 billion were \$1.61 billion lower in 2023 2024 as compared to the prior year and represented 94.6% 92.7% of average total assets for 2023, 2024, as compared to 94.1% 94.6% in 2022, 2023. The increase decrease in average earning assets resulted primarily from a \$2.52 billion increase \$701.1 million decrease in average total loans, net of deferred fees and costs, costs, a \$571.9 million decrease in average total investment securities, and a \$401.6 million decline in average other loans held for sale. The decrease in average total loans, net of unearned income, was largely due to increased paydowns, a continued focus on strategically reducing non-relationship loans, and a decline in third-party consumer loans from continued run-off. The lower average investment securities balance (amortized cost basis) was primarily due to the transfer of investment securities from AFS to HTM on April 1, 2024, which included unrealized losses at the date of transfer that are amortizing over the remaining life of the securities as an adjustment to yield, offsetting the amortization of the discount resulting from the transfer recorded at fair value. The decline in average other loans held for sale was primarily attributable to sales of third-party consumer loans in 2023.

Average interest-bearing liabilities for 2023 2024 of \$40.40 billion increased \$546.6 million from \$39.86 billion increased \$4.98 billion from \$34.88 billion in 2022, 2023. The increase in average interest-bearing liabilities resulted largely from a \$2.81 \$2.77 billion increase in average time deposits a \$2.46 billion increase in brokered deposits, a \$1.03 billion increase in long-term debt, and a \$856.4 \$995.2 million increase in average interest-bearing demand deposits, partially offset by a \$1.87 \$1.42 billion decrease in long-term debt, a \$678.1 million decrease in brokered deposits, a \$482.7 million decrease in other short-term borrowings, and a \$441.9 million decrease in average money market accounts. The increase increases in time deposits and interest-bearing demand deposits and decrease in money market accounts are were correlated, as fluctuations between these categories have been primarily driven by the rate environment. The increases decreases in brokered deposits, and long-term debt, and other short-term borrowings were largely due to the ongoing management of our liquidity position, which also included the February 2023 issuance of \$500.0 million par value Synovus Bank Senior Notes, position.

Average non-interest bearing non-interest-bearing demand deposits decreased \$3.07 \$1.76 billion compared to 2022, 2023, primarily driven by continued pressures from the rate environment and client deployment of excess funds.

Table 12 - Average Balances, Interest, and Yields/Rates

2023				2022				2021			
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Table 13 - Average Balances, Interest, and Yields/Rates

2024				2023				2022			
(dollars in thousands)	(dollars in thousands)	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	(doll. thou)
Assets											
Interest earning assets:											
Interest earning assets:											
Interest earning assets:											
Commercial loans (1)(2)(3)											
Commercial loans (1)(2)(3)											
Commercial loans (1)(2)(3)		\$35,188,678	\$2,263,117	6.43 %	\$32,402,218	\$1,448,463	4.47 %	\$29,630,598	\$1,150,835	3.88 %	

Consumer											
loans ⁽¹⁾⁽²⁾											
Interest-earning assets:											
Interest-earning assets:											
Interest-earning assets:											
Commercial loans ⁽¹⁾⁽²⁾											
Commercial loans ⁽¹⁾⁽²⁾											
Commercial loans ⁽¹⁾⁽²⁾	\$34,708,207	\$2,339,075	6.74	%	\$35,188,678	\$2,263,117	6.43	%	\$32,402,218	\$1,448,463	4.47 %
Consumer											
loans ⁽¹⁾											
Less:											
Allowance for loan losses											
Loans, net											
Investment securities available for sale											
Trading account assets											
Interest earning deposits with banks											
Interest-bearing funds with Federal Reserve Bank											
Total investment securities ⁽³⁾											
Interest-earning deposits with other banks											
Federal funds sold and securities purchased under resale agreements											
FHLB and Federal Reserve Bank stock											
Mortgage loans held for sale											
Other loans held for sale											
Total interest earning assets	56,696,007	\$3,054,979	5.39	%	54,219,624	\$2,079,714	3.84	%	51,167,765	\$1,656,528	3.24 %
Other earning assets ⁽⁴⁾											
Total interest-earning assets	55,086,834	\$3,199,074	5.81	%	56,696,007	\$3,054,979	5.39	%	54,219,624	\$2,079,714	3.84 %
Other cash and cash equivalents											
Premises and equipment											
Premises and equipment											
Premises and equipment											
Other real estate											
Other real estate											
Other real estate											
Cash surrender value of bank-owned life insurance											

[illegible]

Interest-bearing demand deposits
Interest-bearing demand deposits
Interest-bearing demand deposits
Money market accounts
Savings deposits
Time deposits
Brokered deposits
Federal funds purchased and securities sold under repurchase agreements
Other short-term borrowings
Long-term debt
Total interest expense
Net interest income, taxable-equivalent

- (1) Changes in net interest income are attributed to either changes in average balances (volume change) or changes in average rates (rate change) for earning assets and sources of funds on which interest is received or paid. Volume change is calculated as change in volume times the previous rate, while rate change is change in rate times the previous volume.
- (2) Reflects taxable-equivalent adjustments, using the statutory federal income tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

Non-interest Revenue

The following table shows the principal components of non-interest revenue.

Table 14 - Non-interest Revenue													
Table 15 - Non-interest Revenue													
Years Ended December 31,													
Years Ended December 31,													
Years Ended December 31,													
December 31, 2023 vs December 31, 2022													
December 31, 2024 vs December 31, 2023													
(in thousands)	(in thousands)	2023		2022		2021		\$		% Change	(in thousands)	2024	
Service charges on deposit accounts	Service charges on deposit accounts	\$ 90,096	\$	\$ 93,067	\$	\$ 86,310	\$	\$ (2,971)	(3)	(3)%	Service charges on deposit accounts	\$ 91,647	\$
Fiduciary and asset management fees													
Card fees													
Brokerage revenue													
Mortgage banking income													
Capital markets income													
Income from bank-owned life insurance													
Investment securities gains (losses), net	Investment securities gains (losses), net	(76,718)	—	—	(799)	(799)	(76,718)	(76,718)	nm		Investment securities gains (losses), net	(256,660)	(76,7
Insurance revenue	Insurance revenue	8,443	7,893	7,893	9,472	9,472	550	550	7		Insurance revenue	1,876	1,8
Gain on sale of GLOBALT													
Gain on sale of GLOBALT													

Gain on sale of GLOBALT	Gain on sale of GLOBALT	1,929	—	—	—	—	1,929	1,929	nm	nm	—	1,929	
Recovery of NPA	Recovery of NPA	13,126	—	—	—	—	13,126	13,126	nm	nm	Recovery of NPA	—	13,126
Other non-interest revenue													
Total non-interest revenue	Total non-interest revenue	\$404,010	\$	\$409,336	\$	\$450,066	\$	\$ (5,326)	(1)	(1) %	Total non-interest revenue	\$239,604	\$
Core banking fees ⁽¹⁾													
Core banking fees ⁽¹⁾													
Core banking fees ⁽¹⁾		\$188,093	\$	\$180,882	\$	\$165,481	\$	\$ 7,211	4	4 %	\$192,884	\$	\$185,651
Wealth revenue ⁽²⁾	Wealth revenue ⁽²⁾	\$169,951	\$	\$153,341	\$	\$143,058	\$	\$16,610	11	11 %			

⁽¹⁾ Core banking fees consist of service charges on deposit accounts, card fees, and other non-interest revenue components including line of credit non-usage fees, letter of credit fees, ATM fee income, line of credit non-usage fees, gains (losses) from sales of SBA loans, and miscellaneous other service charges.

⁽²⁾ Wealth revenue consists of fiduciary and asset management, brokerage, and insurance revenue.

Non-interest revenue for the year ended December 31, 2023 December 31, 2024 was \$404.0 million \$239.6 million, down \$5.3 million \$164.4 million, or 1% 41%, compared to the year ended December 31, 2022 December 31, 2023, and was negatively impacted by losses from sales of AFS investment securities totaling \$256.7 million in connection with the strategic repositioning of \$76.7 million. the investments securities portfolio in 2024. Excluding the losses from sales of AFS investment securities, the primary drivers of the increase in non-interest revenue included were higher wealth revenue, commercial sponsorship income (primarily within other non-interest revenue), increased capital markets income, and higher card fees, partially offset by a \$13.1 million one-time benefit in 2023 from the recovery of a non-performing asset related to the Qualpay investment, \$11.7 million in transaction fees related to a third-party lending relationship, higher card fees, and a \$7.0 million write-down on a minority Fintech investment that impacted earnings on equity method investments in 2022. investment. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies and Note 14 - Commitments and Contingencies" for further discussion on Qualpay.

Service charges on deposit accounts, consisting of account analysis fees, NSF fees, and all other service charges decreased increased during 2023 2024 compared to 2022, 2023. The largest category of service charges, account analysis fees, was \$43.2 million \$48.9 million for 2023, 2024, up \$3.1 million \$5.6 million, or 8% 13%, from 2022, 2023, largely due to an increase in core treasury management income. NSF/overdraft fees of \$23.0 million \$20.0 million decreased \$6.9 million \$3.0 million, or 23.0% 13%, from 2022 2023 and included the impact of NSF/overdraft fee program changes implemented during the third quarter of 2023. All other service charges on deposit accounts, which consist primarily of monthly fees on consumer demand deposits and small business accounts, were \$23.8 million \$22.8 million for 2023, up \$787 thousand, 2024, down \$1.1 million, or 3% 4%, compared to 2022, 2023.

Fiduciary and asset management fees are derived from providing estate administration, personal trust, corporate trust, corporate bond, investment management, financial planning, and family office services. The slight decrease increase in fiduciary and asset management fees for 2023 2024 was primarily driven by increased trust fees, including higher investment advisor fees and market volatility, partially offset by lower asset management income impacted by the sale of GLOBALT to its management team on September 30, 2023.

Card fees consist primarily of credit card interchange fees, debit card interchange fees, and merchant revenue. Card fees are reported net of certain associated expense items including client loyalty program expenses and network expenses. Merchant revenue relates to the fees that are charged to merchant clients based on a percentage of their credit or debit card transaction volume amounts. The increase in 2023 2024 from 2022 2023 resulted from higher merchant fees/revenue primarily driven by our Qualpay investment increased merchant revenue largely from higher sales transaction volumes, and higher credit expansion of payment partnership income, partially offset by lower card transaction volumes from elevated commercial/small business spend interchange activity.

Brokerage revenue consists primarily of brokerage commissions as well as advisory fees earned from the management of client assets. The increase decrease in 2024 over 2023 over 2022 was impacted by repurchase volume largely benefited from associated with a single municipal client, activity, including movement into short-term liquidity products such as repurchase agreements due to the rate environment, partially offset by higher market-driven advisory fees and increased rate-driven annuities revenue.

Mortgage banking income, consisting of net gains on loan origination/sales activities, was lower compared to 2022, 2023, driven largely by a \$5.9 million decline in gains on sale as a result of a \$220.1 million, or 28%, decline in loans sold, somewhat offset by a \$3.5 million favorable change in the mark-to-market. lower production revenue. Secondary market production was \$548.2 million \$483.6 million, a \$181.1 million \$64.6 million, or 25% 12%, decrease compared to 2022, 2023.

Capital markets income primarily includes fee income from client derivative transactions, debt capital market transactions, foreign exchange, gains (losses) from sales of SBA loans, as well as other miscellaneous income from capital market transactions. The increase for 2023 2024 was primarily a result of a \$6.9 million increase in loan syndication arranger fees and \$1.5 million \$3.8 million higher fee income from debt capital markets transactions, \$2.5 million higher foreign exchange income, and \$1.4 million higher gains from sales of SBA loans, partially offset by a \$3.2 million decrease in fees on client derivative transactions, \$1.2 million lower LIHTC-related income.

Income from BOLI includes increases in the cash surrender value of policies and proceeds from insurance benefits. The increase in 2023 2024 was driven by a \$1.1 million an increase in proceeds cash surrender value appreciation income.

During the second quarter of 2024, as part of an overall strategic repositioning of the investment securities portfolio, Synovus sold at amortized cost \$1.62 billion of mortgage-backed securities issued by U.S. Government sponsored enterprises from insurance benefits.

AFS, which resulted in realized net losses of \$256.7 million. During the fourth quarter of 2023, as part of an overall strategic repositioning of the investment securities portfolio, Synovus sold at amortized cost \$1.30 billion of U.S. Treasury securities, agency securities, and debt and agency mortgage-backed securities, which resulted in realized net losses of \$77.7 million.

Insurance revenue primarily includes fixed annuity revenue and income from life insurance commissions. The \$550 thousand increase from 2022 included a \$1.0 million increase in fixed annuity revenue driven by the rate environment partially offset by \$320 thousand lower income from life insurance commissions.

On September 30, 2023, Synovus further simplified its business mix and sold its asset management firm GLOBALT to its management team and recorded a \$1.9 million gain, which included an earnout receivable valued at \$1.8 million. The divestiture will be immaterial to future earnings and will allow us to reallocate capital to higher returning fee income lines of business while continuing to meet our wealth clients' needs.

The main components of other non-interest revenue are fees for letters of credit and unused lines of credit, safe deposit box fees, access fees for ATM use, other service charges and loan servicing fees, earnings on equity method investments, gains (losses) from sales of SBA loans, commercial sponsorship income, including transaction and servicing fees associated with a third-party lending relationship, and other miscellaneous items. In 2023, there were \$11.7 million in transaction fees related to a third-party lending relationship, a \$9.0 million increase in the fair value of non-qualified deferred compensation plan assets (offset in non-interest expense), a \$5.3 million increase compared 2024 was largely attributable to 2022 related to favorable valuation adjustments on tax-related equity investment partnerships, and \$4.2 million lower loan servicing fees on our third-party lending relationships. 2022 included a \$7.0 million write-down on a minority Fintech investment and a \$3.5 million gain on the sale of a real estate partnership. \$15.9 million higher commercial sponsorship income.

Non-interest Expense

The following table summarizes non-interest expense for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022.

Table 15 - Non-interest Expense
Table 16 - Non-interest Expense

		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,		Years Ended December 31,	
		Years Ended December 31,		December 31, 2023 vs		December 31, 2024 vs December 31, 2023																			
		Years Ended December 31,		December 31, 2022																					
(in thousands)	(in thousands)	2023	2022	2021	\$ Change	% Change	(in thousands)	2024																	
Salaries and other personnel expense	Salaries and other personnel expense	\$ 728,378	\$ 681,710	\$ 649,426	\$ 46,668	7	Salaries and other personnel expense	\$ 737,467																	
Net occupancy, equipment, and software expense																									
Third-party processing and other services																									
Professional fees																									
FDIC insurance and other regulatory fees																									
Amortization of intangibles																									
Restructuring charges (reversals)																									
Restructuring charges (reversals)																									

Restructuring charges (reversals)	17,707	(9,690)	(9,690)	7,223	7,223	27,397	27,397	(283)	(283)	2,121	17
Valuation adjustment to Visa derivative	3,927	6,000	6,000	2,656	2,656	(2,073)	(2,073)	(35)	(35)	8,700	
(Gain) loss on early extinguishment of debt	(5,400)	677	677	—	—	(6,077)	(6,077)	nm	nm	—	
Loss on other loans held for sale											
Loss on other loans held for sale	50,064	—	—	—	—	50,064	50,064	nm	nm	—	50
Other operating expense											
Total non-interest expense	\$1,335,424	\$1,157,506	\$1,099,904	\$1,177,918	15	15				\$1,247,543	

Non-interest expense for the year ended December 31, 2023 December 31, 2024 was \$1.34 billion \$1.25 billion, an increase a decrease of \$177.9 million \$87.9 million, or 15% 7%, compared to the year ended December 31, 2022 December 31, 2023. The increase decrease in non-interest expense during 2023 2024 was impacted by a \$51.0 million accrual for the FDIC special assessment and a \$50.1 million loss in 2023 related to strategic sales of medical office buildings loans and third-party consumer loans. In addition, loans, a \$44.6 million lower accrual related to the FDIC special assessment, and \$15.6 million lower restructuring charges of \$18.4 million were recorded for related to one-time benefits associated with a voluntary early retirement program offered to certain qualified employees in 2023 while 2022 benefited from a \$9.7 million reversal of restructuring charges. 2023.

Salaries and other personnel expense increased compared to 2022, 2023 primarily due to the impacts of merit higher incentive compensation due to outperformance and inflationary wage increases, employee healthcare costs, unfavorable deferred loan origination costs due to lower loan production, and a \$9.0 million unfavorable change from the fair value of the non-qualified deferred compensation liability (offset in non-interest revenue). The increases were somewhat partially offset by lower incentives employee insurance from decreased claims in 2024 and commissions largely due to decreased performance and production volumes. temporary help expense. Synovus employees totaled 4,879, 4,775, down 235, 104, or 5% 2%, from December 31, 2022 December 31, 2023, primarily as a result of the aforementioned voluntary early retirement program in addition to strategic reductions in areas primarily impacted by production volume declines, partially offset by additions in areas associated with revenue growth and certain critical support functions, functions and revenue growth.

Net occupancy, equipment, and software expense increased compared to 2022, 2023 due primarily to continued investments in technology and operations infrastructure, in addition to increased property expense. Synovus Bank operated 244 branches at December 31, 2024 compared to 246 branches at both December 31, 2023 and 2022.

Third-party processing and other services expense includes all third-party core operating system and processing charges as well as third-party loan servicing charges. Third-party processing expense decreased compared to 2022, 2023 mostly due to lower servicing fees associated with decreased third-party consumer loans somewhat offset by enhancements associated with technology and operations infrastructure investments and new business initiatives. loans.

Professional fees increased compared to 2022, 2023, primarily from increased \$7.9 million higher legal fees from various transaction-related matters, including new business initiatives, and higher largely associated with the process of resolving certain loan relationships, partially offset by \$2.0 million lower consulting fees largely related to strategic and infrastructure investments. fees.

FDIC insurance and other regulatory fees increased decreased compared to 2022. On May 22, 2023, 2023 primarily due to a \$44.6 million lower accrual related to the FDIC published its proposed rule to charge special assessment and a slightly lower base assessment rate. The FDIC charged certain banks a special assessment to cover losses incurred by the Deposit Insurance Fund (DIF) due to bank failures in March and May of 2023. The final rule was approved by the FDIC Board on November 16, 2023 and imposed a special assessment at an annual rate of approximately 13.4 bps on a bank's uninsured deposits balance, in excess of \$5 billion, as of December 31, 2022, 2023 payable in eight quarterly installments beginning in the first quarter of 2024. A \$51.0 million expense was accrued in the fourth quarter of 2023, with which compares to a net \$6.4 million of expense accrued in 2024 that resulted from updated estimates of the remaining increase largely due to the industry-wide 2 bps increase in the deposit insurance initial base assessment rate that went into effect in the first quarter of 2023. FDIC special assessment.

Amortization of intangibles increased during 2023 primarily due to has been impacted by Synovus' acquisition of Qualpay. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" for further discussion on Qualpay and "Part II - Item 8. Financial Statements and Supplementary Data - Note 5 - Goodwill and Other Intangible Assets" for further information on Qualpay's other intangible assets.

During the year ended December 31, 2024, Synovus' restructuring charges of \$2.1 million primarily included \$7.2 million in asset impairment/lease termination and common area maintenance charges related to corporate offices/branches as well as \$1.4 million in net severance expense, partially offset by \$6.5 million in gains on sales of properties. During the year ended December 31, 2023, Synovus' restructuring charges of \$17.7 million primarily consisted of \$18.4 million in one-time termination benefits associated with a voluntary early retirement program offered to certain employees, \$4.7 million in gains on the sale of branches previously closed, and \$3.8 million of additional severance unrelated to the amount recorded for the voluntary early retirement program. During the year ended December 31, 2022, a net restructuring reversal of \$9.7 million was recorded and primarily consisted of \$15.4 million in gains on sales of certain building and branch locations and \$4.8 million in lease termination charges and asset impairment charges related to branch closures and restructuring of corporate real estate as part of a large-scale property optimization program.

For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, Synovus recorded \$3.9 million \$8.7 million and \$6.0 million \$3.9 million, respectively, in valuation adjustments to the Visa derivative associated with an indemnification agreement following Visa's announcements of funding into its litigation escrow account. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of this Report for additional information on the Visa derivative.

In 2023, Synovus repurchased \$97.0 million of its 5.90% Fixed-to-Fixed Rate Subordinated Notes through both a cash tender offer and open market purchases and recognized gains of \$5.4 million on the early extinguishment of debt. On February 10, 2022, Synovus Bank redeemed its 2.289% Fixed-to-Floating Rate Bank Senior Notes of \$400 million par value and incurred a \$677 thousand loss on early extinguishment of debt.

During 2023, Synovus recorded a loss of \$50.1 million related to strategic sales of medical office buildings loans and third-party consumer loans. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 3 - Loans and Allowance for Loan Losses" for further information.

Other operating expense includes advertising, travel, insurance, network and communication, other taxes, subscriptions and dues, other loan and ORE expense, postage and freight, training, business development, supplies, donations, and other miscellaneous expense. The decrease over prior year was primarily related to decreased loan efforts to reduce client fraud and other operational losses as well as other prudent expense from lower production and a \$2.7 million reversal of an impairment charge related to the Qualpay investment. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies and Note 14 - Commitments and Contingencies" for further discussion on Qualpay management efforts.

Income Taxes

Income tax expense was \$154.0 million \$125.5 million for the year ended December 31, 2023 December 31, 2024, compared to \$206.3 million \$154.0 million and \$228.9 million \$206.3 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The effective income tax rate for the years ended December 31, 2023 December 31, 2024, 2023, and 2022 and 2021 was 20.7%, 22.1%, 21.4%, and 23.1% 21.4%, respectively. The most significant factor of the increase decrease in the effective tax rate in 2023 2024 compared to the prior year related to a downward revaluation the lower level of state deferred pre-tax income generated by losses from the strategic repositioning of our investment securities portfolio, which increased the impact of various tax assets associated with credits and other tax benefit items on the anticipated expansion of a third-party lending relationship which would lower future taxes in certain states, effective tax rate.

Deferred tax assets generally represent amounts available to reduce income taxes payable in future years. At December 31, 2023 December 31, 2024, the net deferred tax asset was \$506.9 million \$470.5 million compared to \$595.3 million \$506.9 million at December 31, 2022 December 31, 2023.

Synovus regularly assesses the realizability of its net deferred tax assets based upon all available evidence, both positive and negative. Based upon the assessment, Synovus established a valuation allowance of \$27.5 million at December 31, 2024 and \$26.2 million at December 31, 2023 and \$19.1 million at December 31, 2022, on the portion of its federal and state NOLs and tax credits that are not expected to be utilized prior to expiration in years 2024 2025 through 2043, 2044. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 16 - Income Taxes" of this Report for additional discussion regarding deferred income taxes.

Credit Quality

Synovus diligently monitors the quality of its loan portfolio by industry, property type, and geography through a thorough portfolio review process and our analytical risk management tools. Credit Such credit surveillance efforts are part of a broader credit risk management framework which includes Board oversight, as well as management-level committee oversight at varying levels across the portfolio. Governance includes limits across a host of factors, ranging from borrower-specific metrics and concentrations to enterprise-level portfolio concentrations. These measures are further complemented by an enterprise risk appetite framework, which helps ensure an expansive view across a myriad of credit risks within the portfolio.

At December 31, 2024, credit quality metrics migrated from historically low levels with included the NPA and NPL ratios both at 0.66% 0.73% and total past dues at 0.14%, as a percentage 0.26% of total loans. Net charge-offs for 2023 at \$153.3 million in 2024 were \$134.0 million, or 0.35% 0.31%, of average loans, were largely impacted by strategic loan sales and exposure to a nationally syndicated C&I credit that resulted in a \$23.3 million net charge-off, loans.

Table 16 - Selected Credit Quality Metrics

				Table 17 - Selected Credit Quality Metrics				December 31,	
		2023	2022	2021			2024	2023	2022
(dollars in thousands)		(dollars in thousands)			(dollars in thousands)				
Non-performing loans									
ORE and other assets									
ORE and other assets									
ORE and other assets									
Other assets									
Other assets									
Other assets									
ORE									
Non-performing assets									
Loans 90 days past due and still accruing									
As a % of loans		As a % of loans	0.01 %	0.01 %	0.02 %	As a % of loans	0.11 %	0.01 %	0.01 %
Total past due loans and still accruing									
As a % of loans		As a % of loans	0.14 %	0.15 %	0.15 %	As a % of loans	0.26 %	0.14 %	0.15 %
FDMs ⁽¹⁾									
Accruing TDRs ⁽¹⁾									
Accruing TDRs ⁽¹⁾									
Accruing TDRs ⁽¹⁾									
Non-performing loans as a % of total loans		Non-performing loans as a % of total loans	0.66 %	0.29 %	0.33 %	Non-performing loans as a % of total loans	0.73 %	0.66 %	0.29 %
Non-performing assets as a % of total loans, impaired loans held for sale, ORE, and specific other assets									
Non-performing assets as a % of total loans, ORE, and other assets									
Total loans									
Net charge-offs									

(1) For December 31, 2023, total NPAs equaled total NPLs.

(1) Net charge-off ratio as a percentage of average loans.

The provision for credit losses of **\$189.1 million** **\$136.7 million** for the year ended **December 31, 2023** **December 31, 2024** included net charge-offs of **\$153.3 million** **\$134.0 million** and compares to a provision for credit losses of **\$84.6 million** **\$189.1 million** for the year ended **December 31, 2022** **December 31, 2023** that included net charge-offs of **\$53.2 million** **\$153.3 million**. The **increase** **decline** in provision was driven by **increased** **decreased** net charge-offs and downward risk grade migration, as well as **lower loan balances**, **partially offset** by continued economic **uncertainty**. The increase in 2023 net charge-offs included net charge-offs of **\$31.3 million** related to strategic loan sales as well as exposure to a nationally syndicated C&I credit, **uncertainty and increased defaults**.

The ALL of \$479.4 million \$486.8 million and the reserve for on unfunded commitments of \$57.2 million \$52.5 million, which is recorded in other liabilities, comprise the total ACL of \$536.6 million \$539.3 million at December 31, 2023 December 31, 2024. The ACL increased \$35.7 million \$2.7 million compared to the December 31, 2022 December 31, 2023 ACL of \$500.9 million \$536.6 million, which consisted of an ALL of \$443.4 million \$479.4 million and the reserve for on unfunded commitments of \$57.5 million \$57.2 million. The ACL to loans coverage ratio of 1.24% 1.27% at December 31, 2023 December 31, 2024 was 93 bps higher compared to December 31, 2022 December 31, 2023. The increase in the ACL from December 31, 2022 December 31, 2023 resulted primarily from downward risk grade migration, an increase in reserves on individually evaluated loans, and the continuation of an uncertain economic environment outlook, as well as increased defaults.

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" and "Part II - Item 8. Financial Statements and Supplementary Data - Note 3 - Loans and Allowance for Loan Losses" in this Report for more information.

The following table shows the allocation of the allowance for loan losses at December 31, 2023, December 31, 2024 and 2022, 2023.

(1) Loan balance in each category expressed as a percentage of loans, net of deferred fees and costs. See Table 5.6 - Loans by Portfolio Class in this Report for more information.

Synovus and Synovus Bank are required to comply with capital adequacy standards established by our primary federal regulator, the Federal Reserve. Synovus and Synovus Bank measure capital adequacy using the standardized approach under Basel III. Beyond adhering to regulatory capital standards, Synovus also maintains a rigorous capital management and adequacy framework, which includes oversight by both the ALCO and the Board. This effort involves monitoring and managing our capital position in alignment with our Board's risk appetite framework and with a Board-approved annual capital plan, with a focus on applicable regulatory capital ratios. Our ALCO serves to provide management-level oversight within this framework, which may include establishing target operating ranges for certain capital measures, such as CET1, as a means to provide further clarity over the management of our capital position.

At **December 31, 2023** **December 31, 2024**, Synovus and Synovus Bank's capital levels remained strong and exceeded well-capitalized requirements currently in effect. The following table presents certain ratios used to measure Synovus and Synovus Bank's capitalization.

(dollars in thousands)

(dollars in thousands)

(dollars in thousands)

CET1 capital

Synovus Financial Corp.
Synovus Financial Corp.
Synovus Financial Corp.
Synovus Bank

Tier 1 risk-based capital

Synovus Financial Corp.
Synovus Financial Corp.
Synovus Financial Corp.
Synovus Bank

Total risk-based capital

Synovus Financial Corp.
Synovus Financial Corp.
Synovus Financial Corp.
Synovus Bank

CET1 capital ratio

Synovus Financial Corp.								
Synovus Financial Corp.								
Synovus Financial Corp.	10.22	%	9.63	%	10.84	%	10.22	%
Synovus Bank								

Tier 1 risk-based capital ratio

Synovus Financial Corp.
Synovus Financial Corp.
Synovus Financial Corp.
Synovus Bank

Total risk-based capital to risk-weighted assets ratio

Synovus Financial Corp.
Synovus Financial Corp.
Synovus Financial Corp.
Synovus Bank

Leverage ratio

Synovus Financial Corp.
Synovus Financial Corp.
Synovus Financial Corp.
Synovus Bank

At December 31, 2023 December 31, 2024, Synovus' CET1 ratio was 10.22% 10.84%, well in excess of regulatory requirements including the capital conservation buffer of 2.5%. The December 31, 2023 December 31, 2024 CET1 ratio increased 59 62 bps compared to December 31, 2022 December 31, 2023 as our organic earnings, and muted balance sheet growth along with the completion of a risk-weighted assets optimization effort, supported capital accretion, accretion that more than offset share repurchases and the strategic repositioning of the investment securities portfolio during 2024. For more information on regulatory capital requirements, see "Part II - Item 8. Financial Statements and Supplementary Data - Note 10 - Regulatory Capital" in this Report. In 2024, our capital plan anticipates 2025, we will target a relatively stable common stock dividend and management of our CET1 ratio, within our targeted range of 10.0% and we expect to 10.5%.

The Company announced on January 18, 2024 that its Board of Directors authorized leverage share repurchases of up to \$300 million of common stock and \$50 million of preferred stock in 2024. Subsequent balance out organic capital generation to year-end, through February 20, 2024, Synovus repurchased \$29.9 million, or 800 thousand shares, of common stock via open market transactions. achieve our overall capital objectives.

On January 18, 2023 December 13, 2024, Synovus announced that its the Board of Directors approved a capital plan that included an anticipated quarterly common stock dividend of \$0.38 \$0.39 per share, beginning with the quarterly dividend payable in April 2023, 2025, and authorized share repurchases of up to \$400 million of common stock and \$50 million of preferred stock in 2025.

On December 14, 2023, the Board of Directors approved share repurchases of up to \$300 million of common stock and \$50 million of preferred stock in 2023. 2024. During 2023, 2024, Synovus did not repurchase any repurchased 6.4 million shares of common stock. stock at an average price of \$42.40 per share through open market transactions.

On August 26, 2020, the federal banking regulators issued a final rule that allowed electing banking organizations that adopted CECL during 2020 to mitigate the estimated effects of CECL on regulatory capital for two years, followed by a three-year three-

year phase-in transition period. Synovus adopted CECL on January 1, 2020, and the December 31, 2023 December 31, 2024 regulatory capital ratios reflect Synovus' election of the five-year transition provision. At December 31, 2023 December 31, 2024, \$29.2 million \$14.6 million, or a cumulative 6 3 bps benefit to CET1, was deferred.

Parent Company

The Parent Company's net assets consist primarily of its investment in Synovus Bank. The Parent Company's primary uses of cash are for the servicing of debt, payment of dividends to shareholders, and repurchases of common stock. The Parent

Company also provides the necessary funds to strengthen the capital of its subsidiaries if needed. These uses of cash are primarily funded by dividends from Synovus Bank, borrowings from external sources, and equity offerings.

During 2024, Synovus Bank paid upstream cash dividends to the Parent Company totaling \$450.0 million. During 2023, Synovus Bank and non-bank subsidiaries paid upstream cash dividends to the Parent Company totaling \$435.0 million. During , and during 2022, Synovus Bank paid upstream cash dividends to the Parent Company totaling \$350.0 million, and during 2021, Synovus Bank paid upstream cash dividends to the Parent Company totaling \$420.0 million.

Liquidity

Liquidity represents the extent to which Synovus has readily available sources of funding to meet the needs of depositors, borrowers, and creditors; to support asset growth; and to otherwise sustain operations of Synovus and its subsidiaries, at a reasonable cost, on a timely basis, and without adverse consequences. ALCO monitors Synovus' economic, competitive, and regulatory environment and is responsible for measuring, monitoring, and reporting on liquidity and funding risk as well as market risk.

In accordance with Synovus policies and regulatory guidance, ALCO evaluates contractual and anticipated cash flows under normal and stressed conditions to properly manage the Company's liquidity profile. Synovus places an emphasis on maintaining numerous sources of current and contingent liquidity to meet its obligations to depositors, borrowers, and creditors on a timely basis. Liquidity is generated through various sources, including, but not limited to, maturities and repayments of loans by clients, maturities and sales of investment securities, and growth in core and wholesale deposits.

Synovus Bank also generates liquidity through the issuance of brokered certificates of deposit and money market accounts. Synovus Bank accesses funds from a broad geographic base to diversify its sources of funding and liquidity. Synovus Bank also has the capacity to access funding through its membership in the FHLB system and the Federal Reserve. Management continuously monitors and maintains appropriate levels of liquidity so as to provide adequate funding sources to manage client deposit withdrawals, loan requests, and other funding demands.

Core deposit balances have Total deposits at December 31, 2024 increased by \$1.12 billion \$356.2 million compared to December 31, 2022. Fluctuations December 31, 2023, driven by growth of \$1.52 billion in core deposits, partially offset by a \$1.17 billion decline in brokered deposits, resulting from continued proactive management of our balance sheet position. The growth in core deposits resulted primarily from fluctuations among core deposit categories have been a function of driven by the rate environment as well as deployment clients sought higher interest-bearing categories, evidenced by an increase of excess cash created from COVID-related stimulus in the case of non-interest-bearing deposits, and included a \$3.13 billion decrease in non-interest-bearing demand deposits and a \$1.93 billion decline \$1.15 billion in money market accounts, with an offsetting \$4.57 billion increase \$836.7 million more of interest-bearing demand accounts, and growth of \$533.5 million in time deposits. deposits, partially offset by a \$911.5 million decline in non-interest-bearing deposits as commercial clients deployed excess funds. Synovus continues to proactively manage its liquidity position, which has included increasing the level of brokered deposits, and robust contingent liquidity is maintained across a diverse set of sources which include immediately available funds as well as funds we expect to be available within short notice. Contingent liquidity Liquidity sources include primary sources such as FHLB borrowing capacity, FRB cash reserves, unencumbered securities, and third-party consumer loans, which includes our decision to sell loans from this portfolio and strategic runoff, run-off, while secondary sources consist of the Federal Reserve discount window, Fed Funds lines, and other sources. At December 31, 2023 December 31, 2024, contingent sources of liquidity totaled approximately \$27.7 billion \$27.4 billion, and based on currently pledged collateral, Synovus Bank had access to FHLB funding of \$7.56 billion \$7.88 billion, subject to FHLB credit policies.

In addition to bank level liquidity management, Synovus must manage liquidity at the parent company Parent Company level for various operating needs including the servicing of debt, the payment of dividends on our common stock and preferred stock, payment of general corporate expense, and potential capital infusions into subsidiaries. The primary source of liquidity for Synovus consists of dividends from Synovus Bank, which is governed by certain rules and regulations of the GA DBF and the Federal Reserve Bank. Synovus' ability to receive dividends from Synovus Bank in future periods will depend on a number of factors, including, without limitation, Synovus Bank's future profits, asset quality, liquidity, and overall condition. In addition, both the GA DBF and Federal Reserve Bank may require approval to pay dividends, based on certain regulatory statutes and limitations.

On November 1, 2024, Synovus issued \$500 million of 6.168% Fixed Rate/Floating Rate Senior Notes which mature on November 1, 2030. These Notes bear interest (i) from and including November 1, 2024 to but excluding November 1, 2029 at a fixed rate of 6.168% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, and (ii) from and including November 1, 2029 to November 1, 2030 at a floating rate per annum equal to compounded SOFR plus 2.347%, payable quarterly in arrears on February 1, 2030, May 1, 2030, August 1, 2030, and at the maturity date. Synovus may redeem these notes, in whole or in part, at any time prior to November 1, 2029, but the notes are not redeemable at the option or election of holders. For more information on these senior unsecured securities, see Synovus' Current Report on Form 8-K dated October 29, 2024, as filed with the SEC on November 1, 2024.

On February 15, 2023, Synovus Bank issued \$500 million aggregate principal amount of 5.625% Senior Bank Notes due 2028, and the Notes will which mature on February 15, 2028. The These Notes will bear interest at 5.625% per annum, payable semiannually semi-annually in arrears on each February 15 and August 15, beginning on August 15, 2023. On or after August 15, 2023 and prior to January 15, 2028, Synovus Bank may not redeem the Notes prior to August 15, 2023. The redemption price for any redemption notes, in whole or in part, at our option, on or after August 15, 2023, and prior to January 15, 2028, is any time at a redemption price equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on January 15, 2028) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus in either case, a make-whole premium, together with accrued and unpaid interest, thereon if any, to the redemption date. The At any time on or after January 15, 2028, the Bank may redeem the Bank notes, in whole or in part, at a redemption price for any redemption after January 15, 2028 is equal to 100% of the principal amount of the Notes, thereof plus accrued and unpaid interest, thereon if any, to the redemption date, date of redemption. The Notes Bank notes are not redeemable at the option or election of holders. For more information on these Bank senior unsecured securities, see Synovus' Current Report on Form 8-K dated February 16, 2023, as filed with the SEC on February 16, 2023.

During 2023, Synovus repurchased \$97.0 million of its 5.90% Fixed-to-Fixed Rate Subordinated Notes through both a cash tender offer and open market purchases and recognized gains of \$5.4 million \$5.4 million on the early extinguishment of debt. The

Company may continue to redeem any outstanding debt as it deems appropriate and as permitted per regulatory approvals if so required and in compliance with laws.

Synovus presently believes that the sources of liquidity discussed above, including existing liquid funds on hand, are sufficient to meet its anticipated funding needs. However, if economic conditions were to significantly deteriorate, regulatory capital requirements for Synovus or Synovus Bank were to increase as the result of regulatory directives or otherwise, or Synovus believes it is prudent to enhance current liquidity levels, then Synovus may seek additional liquidity from external sources. See "Part I - Item 1A. - Risk Factors - Market and Other General Risk - *Recent negative Negative developments affecting the banking industry, and resulting media coverage, have eroded client confidence in the banking system, and Credit and Liquidity Risk - Changes in the cost and availability of funding due to changes in the deposit market and credit market may adversely affect our capital resources, liquidity, and financial results results.*" Furthermore, Synovus may, from time to time, take advantage of attractive market opportunities to refinance, retire, or repurchase its existing debt, redeem *or issue* its preferred stock, repurchase shares, or strengthen its liquidity or capital position.

Contractual Cash Obligations

The following table summarizes, by remaining maturity, Synovus' significant contractual cash obligations at **December 31, 2023** **December 31, 2024**. Excluded from the table below are certain liabilities with variable cash flows and/or no contractual maturity. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 14 - Commitments and Contingencies" of this Report for information on Synovus' commitments to extend credit including loan commitments and letters of credit along with obligations related to Synovus' sponsorship of MPS businesses. Additionally, see "Part II - Item 8. Financial Statements and Supplementary Data - Note 7 - Deposits" of this Report for information on contractual maturities of time deposits and "Part II - Item 8. Financial Statements and Supplementary Data - Note 8 - *Other Short-term Borrowings and Long-term Debt*" for information on long-term debt obligations.

Table 22 - Contractual Cash Obligations				Payments Due After December 31, 2023			Table 23 - Contractual Cash Obligations	Payments Due After December 31, 2024
(in thousands)	1 Year or Less	After 1 Year	Total	(in thousands)	1 Year or Less	After 1 Year	Total	
Long-term debt obligations								
Lease obligations								
Lease obligations								
Lease obligations								
Purchase commitments ⁽¹⁾								
Commitments to fund tax credits, CRA partnerships, and other investments ⁽²⁾								
Total contractual cash obligations								

⁽¹⁾ Legally binding purchase obligations of \$1.0 million or more.

⁽²⁾ Commitments to fund investments in tax credits, CRA partnerships, and other investments have scheduled funding dates that are contingent on events that have not yet occurred, and may be subject to change.

Recently Issued Accounting Standards

See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of this Report for further information.

Non-GAAP Financial Measures

The measures entitled adjusted non-interest *revenue; revenue*, adjusted non-interest *expense; expense*, adjusted *revenue; revenue taxable equivalent (TE)*, adjusted tangible efficiency *ratio; ratio*, adjusted *return on average assets; pre-provision net revenue (PPNR)*, adjusted net income available to common *shareholders; shareholders*, adjusted net income per common share, *diluted; diluted, adjusted return on average assets*, adjusted return on average common *equity; equity*, return on average tangible common *equity; equity*, adjusted return on average tangible common *equity; the equity*, and tangible common equity *ratio; and adjusted PPNR ratio*, are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. The most comparable GAAP measures to these measures are total non-interest revenue, total non-interest expense, total *TE* revenue, efficiency ratio-TE, *return on average assets; PPNR*, net income *(loss)* available to common shareholders, net income *(loss)* per common share, diluted, return on average *assets; return on average* common equity, and the ratio of total Synovus Financial Corp. shareholders' equity to total assets, and *PPNR*, respectively.


Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management and investors in evaluating Synovus' operating results, financial strength, the performance of its business, and the strength of its capital position. However, these non-GAAP financial measures have inherent limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of operating results or capital position as reported under GAAP. The non-GAAP financial measures should be considered as additional views of the way our financial measures are affected by significant items and other factors, and since they are not required to be uniformly applied, they may not be comparable to other similarly titled measures at other companies. Adjusted non-interest revenue and adjusted revenue *TE* are measures used by management to evaluate non-interest revenue and total revenue exclusive of net investment securities gains (losses), fair value adjustments on non-qualified deferred compensation, and other items not indicative of ongoing operations that could impact period-to-period comparisons. Adjusted non-interest expense and the adjusted tangible efficiency ratio are measures utilized by management to measure the success of expense management initiatives focused on reducing recurring controllable operating costs. Adjusted *return on average assets; adjusted* net income available to common shareholders, adjusted net income per common share, diluted, *adjusted return on average assets*, and adjusted return on average common equity are *measurements measures* used by management to evaluate operating results *exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons*. Adjusted PPNR is used by management to evaluate PPNR exclusive of items that management believes are not indicative of ongoing operations and impact period-to-period comparisons. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare *Synovus' Synovus'* performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. The tangible common equity ratio is used by management *stakeholders* to assess the strength of our capital position. Adjusted PPNR is used by management to evaluate PPNR *exclusive of items that management believes are not indicative of ongoing operations and impact period-to-period comparisons*. The computations of these measures are set forth in the tables below.

Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of Synovus' control, or cannot be reasonably predicted. For the same reasons, Synovus' management is unable to address the

Table 23 - Reconciliation of Non-GAAP Financial Measures

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REFINITIV 

Net interest income
Net interest income
Net interest income
Total non-interest revenue
Total revenue
Tax equivalent adjustment
Total TE revenue
Gain on sale of GLOBALT
Valuation adjustment on GLOBALT earnout
(Gain) on sale of GLOBALT
Recovery of NPA
Investment securities (gains) losses, net
Fair value adjustment on non-qualified deferred compensation
Fair value adjustment on non-qualified deferred compensation
Fair value adjustment on non-qualified deferred compensation
Adjusted revenue
Adjusted revenue TE
Efficiency ratio-TE
Adjusted tangible efficiency ratio
Adjusted pre-provision net revenue
Adjusted pre-provision net revenue
Adjusted pre-provision net revenue
Net interest income
Net interest income
Net interest income
Total non-interest revenue
Total non-interest expense
Pre-provision net revenue (PPNR)
Adjusted revenue TE
Adjusted revenue TE
Adjusted revenue TE
Adjusted non-interest expense
Adjusted PPNR

	Years Ended December 31,	Years Ended December 31,	Years Ended December 31,
(in thousands, except per share data)	(in thousands, except per share data)	(in thousands, except per share data)	(in thousands, except per share data)
	2023	2022	2024
Adjusted return on average assets			
Net income			
Net income			
Net income			
Restructuring charges (reversals)			
Restructuring charges (reversals)			

Table 23 - Reconciliation of Non-GAAP Financial Measures, continued

Years Ended
December 31,
Years Ended
December 31,
Years Ended
December 31,

(dollars in thousands)

(dollars in thousands) 2023 2022 (dollars in thousands) 2024 2023

**Adjusted return on average common equity, return on average tangible common equity, and
adjusted return on average tangible common equity**

Net income available to common shareholders					
Net income available to common shareholders					
Net income available to common shareholders					
Restructuring charges (reversals)					
Restructuring charges (reversals)					
Restructuring charges (reversals)					
Valuation adjustment to Visa derivative					
(Gain) loss on early extinguishment of debt					
Gain on sale of GLOBALT					
Valuation adjustment on GLOBALT earnout					
(Gain) on early extinguishment of debt					
(Gain) on sale of GLOBALT					
Recovery of NPA					
Loss on other loans held for sale					
Investment securities (gains) losses, net					
Tax effect of adjustments ⁽¹⁾					
Tax effect of adjustments ⁽¹⁾					
Tax effect of adjustments ⁽¹⁾					
Adjusted net income available to common shareholders					
Amortization of intangibles, tax effected ⁽¹⁾					
Adjusted net income available to common shareholders excluding amortization of intangibles					
Net income available to common shareholders					
Net income available to common shareholders					
Net income available to common shareholders					
Amortization of intangibles, tax effected ⁽¹⁾					
Net income available to common shareholders excluding amortization of intangibles					
Total average Synovus Financial Corp. shareholders' equity less preferred stock					
Total average Synovus Financial Corp. shareholders' equity less preferred stock					
Total average Synovus Financial Corp. shareholders' equity less preferred stock					
Average goodwill					
Average other intangible assets, net					
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock					
Return on average common equity	Return on average common equity	12.2 %	17.4 %	Return on average common equity	9.50 % 12.17 %
Adjusted return on average common equity					
Return on average tangible common equity					
Adjusted return on average tangible common equity					
⁽¹⁾ An assumed marginal tax rate of 24.5% for 2023 and 24.3% for 2022 was applied.					
⁽¹⁾ An assumed marginal tax rate of 24.2% for 2024 and 24.5% for 2023 was applied.					

December 31,

2023

2022

(dollars in thousands)

Tangible common equity ratio

Total assets	\$	59,809,534	\$	59,731,378
Goodwill		(480,440)		(452,390)
Other intangible assets, net		(45,928)		(27,124)
Tangible assets	\$	59,283,166	\$	59,251,864
Total Synovus Financial Corp. shareholders' equity	\$	5,119,993	\$	4,475,801
Goodwill		(480,440)		(452,390)
Other intangible assets, net		(45,928)		(27,124)
Preferred stock, no par value		(537,145)		(537,145)
Tangible common equity	\$	4,056,480	\$	3,459,142
Total Synovus Financial Corp. shareholders' equity to total assets ratio		8.56 %		7.49 %
Tangible common equity ratio		6.84		5.84

Table 23 - Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)	Years Ended December 31,	
	2023	2022
Adjusted PPNR		
Net interest income	\$ 1,816,655	\$ 1,796,900
Total non-interest revenue	404,010	409,336
Total non-interest expense	(1,335,424)	(1,157,506)
Pre-provision net revenue (PPNR)	\$ 885,241	\$ 1,048,730
Net interest income	\$ 1,816,655	\$ 1,796,900
Taxable equivalent adjustment	4,621	3,927
TE net interest income	1,821,276	1,800,827
Total non-interest revenue	\$ 404,010	\$ 409,336
Total TE revenue	2,225,286	2,210,163
(Gain) on sale of GLOBALT	(1,929)	—
Recovery of NPA	(13,126)	—
Investment securities (gains) losses, net	76,718	—
Fair value adjustment on non-qualified deferred compensation	(4,987)	4,054
Adjusted revenue	\$ 2,281,962	\$ 2,214,217
Total non-interest expense	\$ 1,335,424	\$ 1,157,506
(Loss) gain on early extinguishment of debt	5,400	(677)
Loss on other loans held for sale	(50,064)	—
Restructuring (charges) reversals	(17,707)	9,690
Valuation adjustment to Visa derivative	(3,927)	(6,000)
Fair value adjustment on non-qualified deferred compensation	(4,987)	4,054
Adjusted non-interest expense	\$ 1,264,139	\$ 1,164,573
Adjusted revenue	\$ 2,281,962	\$ 2,214,217
Adjusted non-interest expense	(1,264,139)	(1,164,573)
Adjusted PPNR	\$ 1,017,823	\$ 1,049,644

(dollars in thousands)	December 31,	
	2024	2023
Tangible common equity ratio		
Total assets	\$ 60,233,644	\$ 59,809,534
Goodwill	(480,440)	(480,440)
Other intangible assets, net	(34,318)	(45,928)

Tangible assets	\$	59,718,886	\$	59,283,166
Total Synovus Financial Corp. shareholders' equity	\$	5,244,557	\$	5,119,993
Goodwill		(480,440)		(480,440)
Other intangible assets, net		(34,318)		(45,928)
Preferred stock, no par value		(537,145)		(537,145)
Tangible common equity	\$	4,192,654	\$	4,056,480
Total Synovus Financial Corp. shareholders' equity to total assets ratio		8.71 %		8.56 %
Tangible common equity ratio		7.02		6.84

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk and Interest Rate Sensitivity

Market risk reflects the risk of economic loss resulting from adverse changes in market prices and interest rates. This risk of loss can be reflected in either diminished market values within the balance sheet or reduced current and potential net income. Synovus' most significant market risk is interest rate risk. This risk arises primarily from Synovus' core banking activities of extending loans and accepting deposits.

Managing interest rate risk is a primary goal of the asset liability management function. Synovus attempts to achieve consistency in net interest income while limiting volatility arising from changes in interest rates. Synovus seeks to accomplish this goal by balancing the maturity and repricing characteristics of assets and liabilities along with the selective use of derivative instruments. The Company manages this exposure in accordance with policies that are established by ALCO and approved by the Risk Committee of the Board has chartered the ALCO and approved related policies to aid in the management and governance of Directors various risks, including interest rate risk. ALCO meets periodically and has responsibility for developing asset liability management policies, reviewing the interest rate sensitivity of Synovus, and developing and implementing strategies to improve manage balance sheet structure and interest rate risk positioning. The ALCO has an established limit framework for interest rate risk, which is monitored on an ongoing basis and is in alignment with the tolerances and limits as established by the Board. Additionally, Synovus' ERM framework establishes a Board-approved risk appetite statement, which includes certain quantitative measurements for interest rate risk and helps to ensure management operates within the Board's established appetite.

Interest rate risk is the primary market risk to which Synovus is potentially exposed. Synovus measures the sensitivity of net interest income to changes in market interest rates through the use of simulation modeling, which incorporates all of Synovus' earnings earning assets and liabilities. These simulations are used to determine a baseline net interest income projection and the sensitivity of the income profile based on changes in interest rates. These simulations incorporate assumptions and factors, including, but not limited to, changes in market rates, in the size or composition of the balance sheet, and in repricing characteristics as well as client behaviors for both loans and deposits. This includes estimates for deposit repricing characteristics which, for purposes of the sensitivity estimates provided below, relies upon a constant, through-the-cycle total deposit cost beta of approximately 40%-45% -50% as of the most recently reported period. The simulation modeling process is performed in a manner consistent with Synovus policies and procedures with results reviewed on an on-going ongoing basis by ALCO and the Risk Committee of the Board of Directors.

Within this framework, Synovus has modeled its baseline net interest income forecast assuming a relatively flat interest rate environment with the federal funds rate at the Federal Reserve's current targeted range of 5.25% 4.25% to 5.50% 4.50% as of December 31, 2023 December 31, 2024 and the current prime rate of 8.50% 7.50% as of December 31, 2023 December 31, 2024. Synovus has modeled the impact of an immediate change in market interest rates across the yield curve of 100 and 200 bps to determine the sensitivity of net interest income for the next twelve months. As illustrated in the table below, the net interest income sensitivity derived from this simulation suggests that net interest income is projected to increase by 3.7% 4.0% and 1.9% 2.0% if interest rates increased by 200 and 100 bps, respectively. Net interest income is projected to decrease by 2.0% and 4.1% 3.8% if interest rates decreased by 100 and 200 bps, respectively.

The following table represents the estimated sensitivity of net interest income at December 31, 2023 December 31, 2024, with comparable information for December 31, 2022 December 31, 2023.

Table 24 - Twelve Month Net Interest Income Sensitivity

Change in Interest Rates (in bps)	Change in Interest Rates (in bps)	Estimated Change in Net Interest Income As of December 31,		Change in Interest Rates (in bps)	Estimated Change in Net Interest Income As of December 31,		2024	2023
		2022						
+200	+200	3.7%	Change in Interest Rates (in bps)	+200	6.4%	4.0%		
+100	+100	1.9%		+100	3.1%	2.0		1.9
-100	-100							
-100	-100							
-100	-100	(2.0)%		(3.5)%		(2.0)		(2.0)
-200	-200	(4.1)%		(7.5)%		(3.8)		(4.1)

Table 25 - Twelve Month Net Interest Income Sensitivity

Change in Interest Rates (in bps)	Estimated Change in Net Interest Income As of December 31,		Change in Interest Rates (in bps)	Estimated Change in Net Interest Income As of December 31,		2024	2023
+200		6.4%	+200		4.0%		
+100		3.1%	+100		2.0		1.9
-100							
-100							
-100		(2.0)%	(3.5)%		(2.0)		(2.0)
-200		(4.1)%	(7.5)%		(3.8)		(4.1)

While all of the above estimates are reflective of the general interest rate sensitivity of Synovus, local market conditions, the realized growth and remixing of the balance sheet, as well as the broader macroeconomic environment could all have a significant impact on the both the sensitivity and realized level of net interest income. Additionally, should there be differences between realized deposit betas for a given level of rates as compared to the Company's estimates for through-the-cycle betas, this may also have a significant impact on our reported sensitivity and the realized level of net interest income.

The net interest income simulation model is the primary tool utilized to evaluate potential interest rate risks over a shorter-term time horizon. Synovus also evaluates potential longer-term interest rate risk through modeling and evaluation of the sensitivity of the Company's EVE. The EVE measurement process estimates the net fair value of assets, liabilities, and off-balance off-

balance sheet financial instruments under various interest rate scenarios. Management uses EVE sensitivity analyses as an additional means of measuring interest rate and incorporates this form of analysis within its governance and limits framework.

Synovus is also subject to market risk in certain of its fee income business lines. Financial management services revenue, which include trust, brokerage, and asset management fees, can be affected by risk in the securities markets, primarily the equity securities market. A significant portion of the fees in this unit are determined based upon a percentage of asset values. Weaker securities markets and lower equity values have an adverse impact on the fees generated by these operations. Trading account assets, maintained to facilitate brokerage client activity, are also subject to market risk; however, trading activities are limited and subject to risk policy limits. Additionally, Synovus utilizes various tools to measure and manage price risk in its trading portfolio.

Mortgage banking income is also subject to market risk. Mortgage loan originations are sensitive to levels of mortgage interest rates and therefore, mortgage banking income can be negatively impacted during a period of rising interest rates as we have been experiencing through-the-cycle, through the cycle. The extension of commitments to clients to fund mortgage loans also subjects Synovus to market risk. This risk is primarily created by the time periods between making the commitment, closing, and delivering the loan. Synovus seeks to minimize its exposure by utilizing various risk management tools, including forward sales commitments and other economic hedges.

Derivative Instruments for Interest Rate Risk Management

Synovus utilizes derivative instruments to manage its exposure to various types of structural interest rate risks by executing end-user derivative transactions designated as hedges. Hedging relationships may be designated as either a cash flow hedge, which mitigates risk exposure to the variability of future cash flows or other forecasted transactions, or a fair value hedge, which mitigates risk exposure to adverse changes in the fair market value of a fixed rate asset or liability due to changes in market interest rates.

As of December 31, 2023 December 31, 2024 and 2022, 2023, Synovus had \$5.60 billion \$4.35 billion and \$5.25 billion \$5.60 billion, respectively, in notional amounts outstanding of both effective and forward-starting interest rate swaps designated as cash flow hedging instruments to hedge its exposure to contractually specified interest rate risk associated with floating rate loans.

As of December 31, 2023 December 31, 2024 and 2022, 2023, Synovus had \$2.56 billion \$2.10 billion and \$2.23 billion \$2.56 billion, respectively, in notional amounts outstanding of receive-fixed, pay-variable interest rate swaps designated as fair value hedging instruments to hedge its exposure to the change in the fair value due to fluctuations in market interest rates for outstanding fixed-rate long-term debt and fixed-rate interest-bearing deposits.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
Synovus Financial Corp.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Synovus Financial Corp. and subsidiaries (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 23, 2024 February 21, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as

a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of the allowance for loan losses for loans held for investment evaluated on a collective basis

As discussed in Notes 1 and 3 to the consolidated financial statements, the Company's allowance for loan losses was \$479.4 million \$486.8 million as of December 31, 2023 December 31, 2024, a substantial portion of which relates to loans held for investment evaluated on a collective basis (the collective allowance). The Company estimated the December 31, 2023 collective allowance on a collective (pool) basis for loans grouped with similar risk characteristics based upon the nature of the loan type. The Company estimated the 2023 collective allowance using a discounted cash flow model for each loan group pool over the contractual term of the loan, adjusted for expected prepayments and curtailments where appropriate. Such model applies the modeled forecasted PD, which is the probability that a borrower will default, adjusted for relevant macroeconomic factors, comprising multiple weighted scenarios representing different plausible outcomes, and the modeled LGD, which is the estimate of the amount of net loss in the event of default to the estimated cash flows, default. To the extent the estimated lives of the loans in the portfolio extend beyond the reasonable and supportable forecast of two years, the Company reverts on a straight-line basis back to the historical loss rates over a one-year period. The resulting life-of-loan loss estimate may be adjusted for certain quantitative and qualitative factors to address uncertainty and limitations in the quantitative model.

We identified the assessment of the December 31, 2023 collective allowance as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment. Specifically, the assessment encompassed the evaluation of the collective allowance methodology, including the methods model and model methods used to estimate the inputs to the discounted cash flow model forecasted PD and its significant assumptions, including the forecasted PD, portfolio segmentation, the selection and weighting of the macroeconomic forecasts, and the weighting of each, the selection of macroeconomic factors, and the reasonable and supportable forecast period, reversion methodology, and the historical observation period. The assessment also included an evaluation of the significant assumption that quantitative certain qualitative adjustments are necessary to address uncertainty and limitations in the quantitative model, specifically the adjustments for leveraged lending, CRE office buildings and CRE multi-family portfolios. The assessment also included an evaluation of the conceptual soundness and performance of the forecasted PD model. In addition, auditor judgment was required to evaluate the sufficiency of audit evidence obtained.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the measurement of the 2023 collective allowance estimate, including controls over the:

- development of the 2023 collective allowance methodology
- continued use and appropriateness of changes to the forecasted PD model
- conceptual soundness and performance of the forecasted PD model
- identification and determination of the significant assumptions used in the forecasted PD model portfolio segmentation, the selection of the macroeconomic forecasts and the weighting of each, the selection of the macroeconomic factors, the reasonable and supportable forecast period, reversion methodology, and the historical observation period
- continued use development and appropriateness of changes to the quantitative adjustments necessary to address uncertainty and limitations in the quantitative model
- conceptual soundness and performance measurement of the forecasted PD model qualitative adjustments
- analysis of 2023 collective allowance results, trends, and ratios.

We evaluated the Company's process to develop the 2023 collective allowance estimate by testing certain sources of data, factors, and assumptions that the Company used, and considered the relevance and reliability of such data, factors, and assumptions. We also involved credit risk professionals with specialized skills and knowledge who assisted in:

- evaluating the Company's 2023 collective allowance methodology for compliance with U.S. generally accepted accounting principles
- evaluating assumptions made by the Company relative to the selection of the macroeconomic forecasts, including the appropriateness of their weightings and selection of macroeconomic factors, and forecasted PD used in the discounted cash flow model by comparing them to relevant Company-specific metrics and trends and relevant industry practices
- evaluating the length of the historical observation period, reasonable and supportable forecast period, and the reversion period by comparing to specific portfolio risk characteristics and trends
- determining whether the loan portfolio is segmented by similar risk characteristics by comparing to the Company's business environment and relevant industry practices
- assessing the conceptual soundness and performance of the forecasted PD model by inspecting the model documentation to determine whether the model is suitable for its intended use
- evaluating assumptions made by the significant assumption that quantitative Company relative to the selection and weighting of the macroeconomic forecasts, including the appropriateness of and the selection of macroeconomic factors, and the reasonable and supportable forecast period used in the forecasted PD model by comparing them to the Company's business environment and relevant industry practices
- evaluating certain qualitative adjustments are necessary to address uncertainty and limitations in the quantitative model, specifically the adjustments for leveraged lending, CRE Office buildings and the effect of the quantitative adjustments on the 2023 collective allowance compared with CRE multi-family portfolios, by comparing it to relevant credit risk factors and consistency with credit trends.

We also assessed the sufficiency of the audit evidence obtained related to the collective allowance by evaluating the:

- cumulative results of the audit procedures
- qualitative aspects of the Company's accounting practices
- potential bias in the accounting estimates.

/s/ KPMG LLP

We have served as the Company's auditor since 1975.

Atlanta, Georgia

February 23, 2024 21, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
Synovus Financial Corp.:

Opinion on Internal Control Over Financial Reporting

We have audited Synovus Financial Corp. and subsidiaries' (the Company) internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended **December 31, 2023** **December 31, 2024**, and the related notes (collectively, the consolidated financial statements), and our report dated **February 23, 2024** **February 21, 2025** expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Atlanta, Georgia

February **23, 2024** **21, 2025**

Synovus Financial Corp. Consolidated Balance Sheets

(in thousands, except share and per share data)	December 31,		December 31,	
	(in thousands, except share and per share data)	2023	2022	(in thousands, except share and per share data)
ASSETS				
Interest-earning deposits with banks and other cash and cash equivalents				
Interest-earning deposits with banks and other cash and cash equivalents				
Interest-earning deposits with banks and other cash and cash equivalents				
Federal funds sold and securities purchased under resale agreements				
Federal funds sold and securities purchased under resale agreements				
Federal funds sold and securities purchased under resale agreements				
Total cash, cash equivalents, and restricted cash				
Investment securities available for sale, at fair value				
Loans held for sale (includes \$47,338 and \$51,136, measured at fair value, respectively)				
Investment securities held to maturity				

Investment securities available for sale
Loans held for sale (includes \$33,448 and \$47,338, measured at fair value, respectively)
Loans, net of deferred fees and costs
Allowance for loan losses
Loans, net
Cash surrender value of bank-owned life insurance
Premises, equipment and software, net
Goodwill
Other intangible assets, net
Other assets
Total assets
LIABILITIES AND SHAREHOLDERS' EQUITY
Liabilities
Liabilities
Liabilities
Deposits:
Deposits:
Deposits:
Non-interest-bearing deposits
Non-interest-bearing deposits
Non-interest-bearing deposits
Interest-bearing deposits
Total deposits
Federal funds purchased and securities sold under repurchase agreements
Other short-term borrowings
Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings
Long-term debt
Long-term debt
Long-term debt
Other liabilities
Total liabilities
Shareholders' Equity
Preferred stock - no par value; authorized 100,000,000 shares; issued 22,000,000
Preferred stock - no par value; authorized 100,000,000 shares; issued 22,000,000
Preferred stock - no par value; authorized 100,000,000 shares; issued 22,000,000
Common stock - \$1.00 par value; authorized 342,857,143 shares; issued 171,360,188 and 170,141,492, respectively; outstanding 146,705,330 and 145,486,634, respectively
Common stock - \$1.00 par value; authorized 342,857,142 shares; issued 172,185,507 and 171,360,188, respectively; outstanding 141,165,908 and 146,705,330, respectively
Additional paid-in capital
Treasury stock, at cost; 24,654,858 shares
Treasury stock, at cost; 31,019,599 and 24,654,858 shares, respectively
Accumulated other comprehensive income (loss), net
Retained earnings
Total Synovus Financial Corp. shareholders' equity
Noncontrolling interest in subsidiary
Total equity
Total liabilities and shareholders' equity
See accompanying notes to the audited consolidated financial statements.

Synovus Financial Corp.
Consolidated Statements of Income

Years Ended December 31,

(in thousands, except per share data)

(in thousands, except per share data)

2023

2022

2021

(in thousands, except per share data)

2024

2023

2022

Interest income:

Loans, including fees

Loans, including fees

Loans, including fees

Investment securities available for sale

Investment securities

Loans held for sale

Federal Reserve Bank balances

Other earning assets

Total interest income

Interest expense:

Deposits

Deposits

Deposits

Long-term debt

Federal funds purchased, securities sold under repurchase agreements, and other borrowings

Federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings

Total interest expense

Net interest income

Provision for (reversal of) credit losses

Net interest income after provision for credit losses

Non-interest revenue:

Service charges on deposit accounts

Service charges on deposit accounts

Service charges on deposit accounts

Fiduciary and asset management fees

Card fees

Brokerage revenue

Mortgage banking income

Capital markets income

Income from bank-owned life insurance

Investment securities gains (losses), net

Recovery of NPA

Other non-interest revenue

Total non-interest revenue

Non-interest expense:

Salaries and other personnel expense

Salaries and other personnel expense

Salaries and other personnel expense

Net occupancy, equipment, and software expense

Third-party processing and other services

Professional fees

FDIC insurance and other regulatory fees

Restructuring charges (reversals)

Restructuring charges (reversals)

Restructuring charges (reversals)

Loss on other loans held for sale

Loss on other loans held for sale

Loss on other loans held for sale

Other operating expense
Total non-interest expense
Income before income taxes
Income tax expense
Net income
Less: Net income (loss) attributable to noncontrolling interest
Net income attributable to Synovus Financial Corp.
Less: Preferred stock dividends
Net income available to common shareholders
Net income per common share, basic
Net income per common share, diluted
Weighted average common shares outstanding, basic
Weighted average common shares outstanding, diluted
See accompanying notes to the audited consolidated financial statements.

Synovus Financial Corp.

Consolidated Statements of Comprehensive Income

Years Ended December 31,																				
		2023		2022		2021														
		2024		2023		2022														
		Before-tax	Income	Net of	Before-tax	Income	Net of	Before-tax	Income	Net of	Before-tax	Income	Net of	Before-tax	Income	Net of	Before-tax	Income	Net of	Before-tax
(in thousands)	(in thousands)	Amount	Tax	Amount	Amount	Tax	Amount	Amount	Tax	Amount	(in thousands)	Amount	Tax	Amount	Amount	Tax	Amount	Amount	Tax	Incon
Net income																				
Unamortized holding (losses) gains on investment securities transferred to held to maturity:																				
Net unamortized unrealized holding (losses) gains on available for sale investment securities transferred to held to maturity																				
Net unamortized unrealized holding (losses) gains on available for sale investment securities transferred to held to maturity																				
Net unamortized unrealized holding (losses) gains on available for sale investment securities transferred to held to maturity																				
Reclassification adjustment for the change in unamortized holding (losses) gains on held to maturity investment securities																				
Net change																				

Unrealized gains
(losses) on
investment
securities
available for sale:

Net unrealized gains (losses)
arising during the period
Net unrealized gains (losses)
arising during the period
Net unrealized gains (losses)
arising during the period

Reclassification
adjustment for
realized (gains)
losses included in
net income

Net change

Unrealized gains
(losses) on
derivative
instruments
designated as
cash flow hedges:

Net unrealized gains (losses)
arising during the period
Net unrealized gains (losses)
arising during the period
Net unrealized gains (losses)
arising during the period

Reclassification
adjustment for
realized (gains)
losses included in
net income

Net change

Total other comprehensive
income (loss)
Total other comprehensive
income (loss)
Total other comprehensive
income (loss)

Comprehensive
income (loss)

Less:
comprehensive
income (loss)
attributable to
noncontrolling
interest

Comprehensive
income (loss)
attributable to
Synovus
Financial Corp.

See accompanying notes to the audited consolidated financial statements.

Synovus Financial Corp.
Consolidated Statements of Changes in Shareholders' Equity

Synovus Financial Corp. Shareholders' Equity																	
(in thousands, except per share data)																	
(in thousands, except per share data)																	
	Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	AOCI	Retained Earnings	Noncontrolling Interest	Total		Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	AOCI	Retained Earnings	Noncontrolling Interest	Total
(in thousands, except per share data)																	
Balance at December 31, 2020																	

Balance at December 31, 2021
Net income
Net income
Net income
Other comprehensive income (loss), net of income taxes
Cash dividends declared on common stock - \$1.32 per share
Cash dividends declared on common stock - \$1.36 per share
Cash dividends declared on common stock - \$1.32 per share
Cash dividends declared on common stock - \$1.36 per share
Cash dividends declared on common stock - \$1.32 per share
Cash dividends declared on common stock - \$1.36 per share
Cash dividends declared on preferred stock ⁽¹⁾
Repurchases of common stock including costs to repurchase
Repurchases of common stock including costs to repurchase
Repurchases of common stock including costs to repurchase
Issuance of common stock for earnout payment
Restricted share unit vesting and taxes paid related to net share settlement
Stock options exercised, net
Warrants exercised with net settlement and common stock reissued
Share-based compensation expense
Balance at December 31, 2021
Net income
Net income
Net income
Other comprehensive income (loss), net of income taxes
Cash dividends declared on common stock - \$1.36 per share
Cash dividends declared on preferred stock ⁽¹⁾
Repurchases of common stock including costs to repurchase
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Stock options exercised, net
Share-based compensation expense
Share-based compensation expense
Share-based compensation expense
Balance at December 31, 2022

Cumulative-effect of change in accounting principle for ASU 2023-02
Net income (loss)
Other comprehensive income (loss), net of income taxes
Cash dividends declared on common stock - \$1.52 per share
Cash dividends declared on preferred stock ⁽²⁾
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Stock options exercised, net
Share-based compensation expense
Share-based compensation expense
Share-based compensation expense

Acquisition of noncontrolling interest
Balance at December 31, 2023
Net income (loss)
Net income (loss)
Net income (loss)
Other comprehensive income (loss), net of income taxes
Cash dividends declared on common stock - \$1.52 per share
Cash dividends declared on preferred stock ⁽³⁾
Repurchases of common stock including costs to repurchase
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Restricted share unit vesting and taxes paid related to net share settlement
Stock options exercised, net
Share-based compensation expense
Share-based compensation expense
Share-based compensation expense
Other
Balance at December 31, 2024

- (1) For the years year ended December 31, 2022 and 2021, dividends per share were \$1.58 for Series D and \$1.47 for Series D and Series E Preferred Stock, respectively, Stock.
- (2) For the year ended December 31, 2023, dividends per share were \$1.92 for Series D and \$1.47 for Series E Preferred Stock.
- (3) For the year ended December 31, 2024, dividends per share were \$2.24 for Series D and \$1.78 for Series E Preferred Stock, respectively, Stock.

See accompanying notes to the audited consolidated financial statements.

Synovus Financial Corp.

Consolidated Statements of Cash Flows

	Years Ended December 31,							
(in thousands)	(in thousands)	2023	2022	2021	(in thousands)	2024	2023	2022
Operating Activities								
Net income								

Net income
Net income
Adjustments to reconcile net income to net cash provided by operating activities:
Adjustments to reconcile net income to net cash provided by (used in) operating activities:
Provision for (reversal of) credit losses
Provision for (reversal of) credit losses
Provision for (reversal of) credit losses
Depreciation, amortization, and accretion, net
Deferred income tax expense (benefit)
Originations of loans held for sale
Proceeds from sales of loans held for sale
Gain on sales of loans held for sale, net
(Increase) decrease in other assets
Increase (decrease) in other liabilities
Investment securities (gains) losses, net
Share-based compensation expense
Loss on sales of loans
Net gain on sales of other real estate and other assets held for sale
Other
Net cash provided by (used in) operating activities
Investing Activities
Net cash received (paid) for business combination and divestiture
Net cash received (paid) for business combination and divestiture
Net cash received (paid) for business combination and divestiture
Proceeds from maturities and principal collections of investment securities held to maturity
Proceeds from maturities and principal collections of investment securities held to maturity
Proceeds from maturities and principal collections of investment securities held to maturity
Proceeds from maturities and principal collections of investment securities available for sale
Proceeds from maturities and principal collections of investment securities available for sale
Proceeds from maturities and principal collections of investment securities available for sale
Proceeds from sales of investment securities available for sale
Purchases of investment securities available for sale
Net proceeds from sales of loans
Purchases of loans
Net (increase) decrease in loans
Net (purchases) redemptions of Federal Reserve Bank stock
Net (purchases) redemptions of Federal Home Loan Bank stock
Net (purchases) proceeds from settlement of bank-owned life insurance policies
Net increase in premises, equipment and software
Other
Proceeds from sales of other real estate and other assets held for sale
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Financing Activities
Net increase (decrease) in deposits
Net increase (decrease) in deposits
Net increase (decrease) in deposits
Net increase (decrease) in federal funds purchased and securities sold under repurchase agreements
Net increase (decrease) in other short-term borrowings
Repayments and redemption of long-term debt
Proceeds from long-term debt, net

Dividends paid to common shareholders
Dividends paid to preferred shareholders
Issuances, net of taxes paid, under equity compensation plans
Repurchase of common stock
Other
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Increase (decrease) in cash and cash equivalents including restricted cash
Cash, cash equivalents, and restricted cash at beginning of year
Cash, cash equivalents, and restricted cash at end of year
Supplemental Disclosures:
Supplemental Disclosures:
Supplemental Disclosures:
Income taxes paid
Income taxes paid
Income taxes paid
Interest paid
Non-cash Activities:
Settlement of acquired debt
Settlement of acquired debt
Loans foreclosed and transferred to other real estate
Loans foreclosed and transferred to other real estate
Loans foreclosed and transferred to other real estate
Investment securities transferred from available for sale to held to maturity
Settlement of acquired debt
See accompanying notes to the audited consolidated financial statements.

Note 1 - Summary of Significant Accounting Policies

Business Operations

Synovus provides commercial and consumer banking in addition to a full suite of specialized products and services including private banking, wealth services, treasury management, wealth management, mortgage services, premium finance, asset-based lending, structured lending, capital markets, and international banking to its clients through its wholly-owned subsidiary bank, Synovus Bank, primarily in offices located throughout Alabama, Florida, Georgia, South Carolina and Tennessee.

In addition to our banking operations, we Synovus also provide provides various other financial planning and investment advisory services to our clients through direct and indirect its wholly-owned non-bank subsidiaries, including: Synovus Securities, headquartered in Columbus, Georgia, which specializes in professional portfolio management for fixed-income securities, investment banking, the execution of securities transactions as a broker/dealer, and the provision of individual investment advice on equity and other securities; and Synovus Trust, headquartered in Columbus, Georgia, which provides trust, asset management, and financial planning services.

Principles of Consolidation and Basis of Presentation

The consolidated financial statements of Synovus include the accounts of the Parent Company and its consolidated subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The accounting and financial reporting policies of Synovus are in accordance with GAAP and conform to the accounting and reporting guidelines prescribed by bank regulatory authorities. Prior period consolidated financial statements are reclassified whenever necessary to conform to the current period presentation. No reclassifications of prior period balances were material to the consolidated financial statements.

The Company's consolidated financial statements include all entities in which the Company has a controlling financial interest. A VIE for which Synovus or a subsidiary has been determined to be the primary beneficiary is also consolidated. The determination of whether a controlling financial interest exists is based on whether a single party has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Investments in VIEs where Synovus is not the primary beneficiary are accounted for using either the proportional amortization method or equity method of accounting. The Company uses the hypothetical liquidation at book value (HLBV) method for equity investments when the liquidation rights and priorities as defined by an equity investment agreement differ from what is reflected by the underlying percentage ownership interests.

Investments in VIEs are included in other assets on the consolidated balance sheets, and the Company's proportionate share of income or loss is included as either a component of income tax expense (proportional amortization method) or other non-interest revenue (equity method). The maximum potential exposure to losses relative to investments in VIEs is generally limited to the sum of the outstanding balance, future funding commitments and any related loans to the entity. The assessment of whether or not the Company has a controlling interest (i.e., the primary beneficiary) in a VIE is performed on an on-going ongoing basis. Refer to "Part II - Item 8. Financial Statements and Supplementary Data - Note 14 - Commitments and Contingencies" of this Report for additional details regarding Synovus' involvement with VIEs.

Acquisition

Qualpay

On June 1, 2023, Synovus acquired a 60% equity interest in Qualpay, a provider of a cloud-based platform that combines a payment gateway with merchant processing solutions, allowing merchants and independent software vendors to integrate payments into their software or websites. As part of this acquisition, Synovus acquired three of the five seats on Qualpay's Board of Directors.

Under the terms of the agreement, Synovus acquired a controlling interest in Qualpay in exchange for \$7.0 million in cash and the settlement of Qualpay's debt to Synovus of \$31.1 million. Synovus accounted for the transaction as a business combination and recorded the assets acquired, which primarily consisted of intangible assets and goodwill, liabilities assumed, noncontrolling interest, and consideration exchanged, at their preliminary estimated fair values on the acquisition date. Refer to "Part II - Item 8. Financial Statements and Supplementary Data - Note 5 - Goodwill and Other Intangible Assets and Note 14 - Commitments and Contingencies" in this Report for additional information on Qualpay. The transaction was not material to the consolidated statements of income for the year ended December 31, 2023.

Use of Estimates

In preparing the consolidated financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the respective consolidated balance sheets and the reported amounts of revenue and expense for the periods presented. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change relate to the determination of the ACL, estimates of fair value, and income taxes.

Business Combinations

Assets and liabilities acquired in business combinations are recorded at their acquisition date fair values, except as provided for by the applicable accounting guidance, with any excess recorded as goodwill. The results of operations of the acquired company are combined with Synovus' results from the acquisition date forward. In accordance with ASC Topic 805, *Business Combinations*, the Company generally records provisional amounts at the time of acquisition based on the information available to the Company. The provisional estimates of fair values may be adjusted for a period of up to one year ("measurement period") from the date of acquisition if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. Subsequent to the acquisition date, adjustments recorded during the measurement period are recognized in the current reporting period. Acquisition costs are expensed when incurred.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents primarily includes include interest-bearing funds with Federal Reserve Bank as well as cash and due from banks, interest earning interest-earning deposits with banks, and federal funds sold and securities purchased under resale agreements, which are inclusive of any restricted cash and restricted cash equivalents. Cash and cash equivalents included restricted cash of \$34.6 million at December 31, 2024 and \$69.7 million at December 31, 2023 and \$66.8 million at December 31, 2022, which were pledged to collateralize certain derivative instruments and letters of credit.

Investment Securities Available

Synovus classifies its securities based upon management's intent and ability to hold the investment securities as either securities available for Sale sale or securities held to maturity.

Investment securities available for sale are carried at fair value with unrealized gains and losses, net of the related tax effect, excluded from earnings and reported as a separate component of shareholders' equity within accumulated other comprehensive income (loss) until realized. Accrued interest receivable on investment securities available for sale is included within other assets on the consolidated balance sheets.

Securities that Synovus has the full intent and ability to hold until maturity are classified as held to maturity and are carried at amortized cost, net of any allowance for credit losses. Accrued interest is excluded from the amortized cost of held to maturity securities and is included within other assets on the consolidated balance sheets. Held to maturity securities are generally placed on non-accrual status using factors similar to those described for loans as referenced below within this note in the "Non-accrual Loans" section.

At the time an investment security is transferred from the available for sale to held to maturity category, the security's fair value becomes its new amortized cost, net of any allowance for credit losses and is a non-cash transaction. Unrealized gains or losses at the date of transfer of these securities continue to be reported in AOCI and are amortized into interest income on a level-yield basis over the remaining life of the security, in a manner consistent with the amortization or accretion of the original purchase premium or discount on the associated security.

When investment securities available for sale are in an unrealized loss position, Synovus performs a quarterly assessment of its available for sale debt securities to determine if the decline in fair value of a security below its amortized cost is related to credit losses or other factors. Management considers the extent to which fair value is less than amortized cost, the issuer of the security, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. In assessing whether credit-related impairment exists, the present value of cash flows expected to be collected from the security is compared to the security's amortized cost. If the present value of cash flows expected to be collected is less than the security's amortized cost basis, the difference is attributable to credit losses. For such differences, Synovus would record an ACL with an offset to provision for credit losses. Synovus would limit the ACL recorded to the amount the security's fair value is less than the amortized cost basis.

For investment securities available for sale in an unrealized loss position, if Synovus has an intention to sell the security, or it is more likely than not that the security will be required to be sold prior to recovery, the security is written down to its fair value. The write down is charged against the ACL, if one was previously recorded, with any additional impairment recorded in earnings.

The Company assesses expected credit losses on held to maturity securities on a collective basis by major security type. Any expected credit loss is provided through an allowance for credit losses on held to maturity securities and deducted from the amortized cost basis of the security. All of the Company's held to maturity securities are either guaranteed or issued by U.S. government sponsored enterprises, are highly rated by major credit rating agencies and have a long history of no credit losses, and therefore, the zero-credit loss assumption has been applied. Synovus has elected to not measure an allowance on its accrued interest receivable as a result of the timely reversal of interest receivable deemed uncollectible. Interest accrued but not received for a security placed on non-accrual is reversed against interest income. Cash collected on non-accrual held to maturity securities is generally applied to reduce the securities amortized cost basis and not as interest income.

Interest income on securities available for sale is recorded on the accrual basis.

basis on the consolidated statements of income. Premiums and discounts are amortized or accreted over the life of the related security as an adjustment to yield using the effective interest method unless the premium is related to callable debt securities. For these securities, the amortization period is shortened to the earliest call date.

Realized gains and losses for securities **available for sale** are included in investment securities gains (losses), net, on the consolidated statements of income and are derived using the specific identification method, on a trade date basis.

Mortgage Loans Held for Sale and Mortgage Banking Income

Mortgage Loans Held for Sale

Mortgage loans held for sale are initially measured at fair value under the fair value option election with subsequent changes in fair value recognized in mortgage banking income on the consolidated statements of income.

Mortgage Banking Income

Mortgage banking income consists primarily of origination and ancillary fees on mortgage loans originated for sale, and gains and losses from the sale of those loans. Mortgage loans are sold servicing released, without recourse or continuing involvement, and meet ASC Topic 860, *Transfers and Servicing* criteria for sale accounting.

Other Loans Held for Sale

Other loans held for sale are carried at the lower of cost or estimated fair value. See the "Fair Value Measurements and Disclosures" section below for discussion of determining fair value.

Loans Held for Investment and Interest Income

Loans the Company has the intent and ability to hold for the foreseeable future are reported at principal amounts outstanding less amounts charged off, net of deferred fees and costs, and purchase premium/discount. Interest income is recognized on a level yield basis.

Non-accrual Loans

Loans on which the accrual of interest has been discontinued are designated as non-accrual loans. Accrual of interest is discontinued on loans when reasonable doubt exists as to the full collection of interest and principal, or when loans become contractually past due for 90 days or more as to either interest or principal, in accordance with the terms of the loan agreement, unless they are both well-secured and in the process of collection. When a loan is placed on non-accrual status, previously accrued and uncollected interest is reversed as an adjustment to interest income on loans. Interest payments received on non-accrual loans are generally recorded as a reduction of principal. As payments are received on non-accruing loans, interest income can be recognized on a cash basis; however, there must be an expectation of full repayment of the remaining recorded principal balance. The remaining portion of this payment is recorded as a reduction to principal. Loans are generally returned to accruing status when they are brought fully current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to both principal and interest, and the borrower has sustained repayment performance under the terms of the loan agreement for a reasonable period of time (generally six months).

Financial Difficulty Modifications

As described below in "Recent Accounting Pronouncements", Synovus adopted ASU 2022-02, **Financial Instruments- Credit Losses (Topic 326)**, effective January 1, 2023 on a prospective basis, which eliminated the recognition and measurement of troubled debt restructurings. In accordance with ASU 2022-02, when borrowers are experiencing financial difficulty, Synovus may make certain loan modifications as part of its loss mitigation strategies to maximize expected payment. All loan modifications, renewals, and refinancings where borrowers are experiencing financial difficulty are evaluated for FDM classification. To be classified as an FDM, the modifications must be in the form of providing an interest rate reduction relative to the current interest rate, principal forgiveness, or an other-than-insignificant payment delay or extension of the maturity of the loan. An FDM is tracked for twelve months following the modification(s) granted. The effect of these modifications is already included in the ACL because our use of a DCF model captures loan level changes including modified terms as part of the estimation process.

Troubled Debt Restructurings

Prior to the adoption of ASU 2022-02, when borrowers were experiencing financial difficulties, Synovus would, in order to assist the borrowers in repaying the principal and interest owed to Synovus, make certain modifications to the borrower's loan. All loan modifications, renewals, and refinances were evaluated for TDR classification. The ALL on a TDR was measured using the same method as all other loans held for investment, except that the original interest rate, and not the rate specified with the restructuring, was used to discount the expected cash flows. Concessions provided by Synovus in a TDR were generally made in order to assist borrowers so that debt service was not interrupted and to mitigate the potential for loan losses. A number of factors were reviewed when a loan was renewed, refinanced, or modified, including cash flows, collateral values, guarantees, and loan structures. Concessions were primarily in the form of providing a below market interest rate given the borrower's credit risk to assist the borrower in managing cash flows, an extension of the maturity of the loan generally for less than one year, or a period of time generally less than one year with a reduction of required principal and/or interest payments (e.g., interest only for a period of time). Insignificant delays of principal and/or interest payments, or short-term deferrals, were generally not considered to be financial concessions. Further, it was generally Synovus' practice not to defer principal and/or interest for more than twelve months.

Non-accruing TDRs would generally be returned to accrual status if there had been a period of performance, usually at least a six-month sustained period of repayment performance in accordance with the agreement. In the fiscal year subsequent to a loan's initial reporting as a TDR, a TDR for a borrower who was no longer experiencing financial difficulty (as evidenced by a period of performance), which yields a market rate of interest at the time of a renewal, and for which no principal was forgiven, was no longer considered a TDR.

Concentrations of Credit Risk

A substantial portion of the loan portfolio is secured by real estate in markets located throughout Alabama, Florida, Georgia, South Carolina, and Tennessee. Accordingly, the ultimate collectability of a substantial portion of the loan portfolio is susceptible to changes in market conditions in these areas.

*Loan Origination **Deferred Fees and Costs***

Loan origination fees and direct loan origination costs are deferred and amortized to net interest income over the life of the related loan or over the commitment period as a yield adjustment.

Allowance for Credit Losses (ACL)

Synovus calculates its ACL utilizing an expected credit loss methodology (referred to as CECL). CECL requires management's estimate of credit losses over the full remaining expected life of loans and other financial instruments, including unfunded loan commitments, accrued interest receivable, available for sale debt securities, and other receivables.

Allowance for Loan Losses (ALL)

The ALL on loans held for investment represents management's estimate of credit losses expected over the life of the loans included in Synovus' existing loans held for investment portfolio. Changes to the allowance are recorded through a provision for credit losses and reduced by loans charged-off, net of recoveries. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain.

Accrued but uncollected interest is recorded in other assets on the consolidated balance sheets. In general, the Company does not record an ACL for accrued interest receivable as allowable per ASC 326-20-30-5A as Synovus' non-accrual policies result in the timely write-off of accrued but uncollected interest.

Credit loss measurement

Synovus' loan loss estimation process includes procedures to appropriately consider the unique characteristics of its loan portfolio segments (C&I, CRE and consumer). These segments are further disaggregated into loan classes, the level at which credit quality is assessed and monitored (as described in the subsequent sections).

The ALL is measured on a collective (pool) basis when similar risk characteristics exist. Loans are grouped based upon the nature of the loan type and are further segregated based upon the methods for risk assessment. Credit loss assumptions are primarily estimated using a DCF discounted cash flow (DCF) model applied to the aforementioned loan groupings, pools. This model calculates an expected life-of-loan loss percentage for each loan category by considering the modeled forecasted PD, which is the probability that a borrower will default, adjusted for relevant forecasted macroeconomic factors comprising multiple weighted scenarios representing different plausible outcomes, and the modeled LGD, which is the estimate of the amount of net loss in the event of default.

Expected credit losses are estimated over the contractual term of the loan, adjusted for expected prepayments and curtailments when appropriate.

To the extent the lives of the loans in the portfolio extend beyond the period for which a reasonable and supportable forecast can be made (which is two years for Synovus), the Company reverts, on a straight-line basis back to the historical rates over a one year period.

Life-of-loan loss percentages The ALL may also be adjusted, as necessary, for certain quantitative and qualitative factors. These factors are used to capture characteristics in the portfolio that impact expected credit losses, but are not fully captured within the expected credit loss models. This includes adjustments for economic forecast limitations, loan maturity extensions, portfolio composition and concentrations, among others. These adjustments, in management's judgment, are necessary to reflect losses expected in the portfolio. These adjustments address model portfolio and are based on management's analysis of current and expected economic conditions and their impact to the portfolio, as well as internal credit risk movements and a qualitative assessment of the lending environment, including economic forecast limitations, loan maturity extensions, portfolio composition and concentrations, among others. underwriting standards.

The above reflects the ALL estimation process for most commercial and consumer sub-pools. In some cases, Synovus may apply other acceptable loss rate models to smaller sub-pools.

Loans that do not share risk characteristics are individually evaluated on a loan-by-loan basis with specific reserves, if any, recorded as appropriate. Specific reserves are determined based on two methods: discounted cash flow based upon the loan's contractual effective interest rate or at the fair value of the collateral, less costs to sell if the loan is collateral-dependent.

For individually evaluated loans, if the loan is collateral-dependent, then the fair value of the loan's collateral, less estimated selling costs, is compared to the loan's carrying amount to determine impairment. Fair value is generally estimated using appraisals performed by a certified or licensed appraiser. Management also considers other factors or recent developments, such as changes in absorption rates or market conditions at the time of valuation, selling costs and anticipated sales values, taking into account management's plans for disposition, which could result in adjustments to the fair value estimates indicated in the appraisals. The assumptions used in determining the amount of the impairment are subject to significant judgment. Use of different assumptions, for example, changes in the fair value of the collateral or management's plans for disposition could have a significant impact on the amount of impairment.

For individually evaluated loans, under the DCF method, resulting expected credit losses are recorded as a specific reserve with a charge-off for any portion of the expected credit loss that is determined not to be recoverable. The reserve is reassessed each quarter and adjusted as appropriate based on changes in estimated cash flows. Additionally, where guarantors are determined to be a source of repayment, an assessment of the guarantor is required. This guarantee assessment would include, but not be limited to, factors such as type and feature of the guarantee, consideration for the guarantor's financial strength and capacity to service the loan in combination with the guarantor's other financial obligations as well as the guarantor's willingness to assist in servicing the loan.

Purchased Loans with Credit Deterioration

Purchased loans are evaluated upon acquisition in order to determine if the loan, or pool of loans, has experienced more-than-insignificant deterioration in credit quality since origination or issuance. In the performance of this evaluation, Synovus considers migration of the credit quality of the loans at origination in comparison to the credit quality at acquisition.

Purchased loans classified as PCD are recognized in accordance with ASC 326-20-30, whereby the amortized cost basis of the PCD asset is 'grossed-up' by the initial estimate of credit losses with an offset to the ALL. This acquisition date allowance has no income statement effect. Post-acquisition, any changes in estimates of expected credit losses are recorded through the provision for credit losses. Non-credit discounts or premiums are accreted or amortized, respectively into interest income using the interest method.

The accounting treatment for purchased loans classified as non-PCD is the same as loans held for investment as detailed in the above section.

Allowance for Credit Losses on Off-balance-sheet Credit Exposures

Synovus maintains a separate ACL for off-balance-sheet credit exposures, including unfunded loan commitments, unless the associated obligation is unconditionally cancellable by the Company. This allowance is included in other liabilities on the consolidated balance sheets with associated expense recognized as a component of the provision for credit losses on the consolidated statements of income. The reserve for off-balance-sheet credit exposures considers the likelihood that funding will occur and estimates the expected credit losses on resulting commitments expected to be funded over their estimated life using the estimated loss rates on loans held for investment.

Commercial Loans - Risk Ratings

Synovus utilizes two primary methods for risk assessment of the commercial loan portfolio: SRR Assessment and DRR Assessment. The SRR model is an expert judgment based model that results in a blended (i.e. single) rating. DRR is a statistical model approach to risk rating that includes a PD and a LGD. The single and dual risk ratings are based on the borrowers' credit risk profile, considering factors such as debt service history, current and estimated prospective cash flow information, collateral supporting the credit, source of repayment as well as other variables, as appropriate.

Each loan is assigned a risk rating during its initial approval process. Commercial loans include classifications of pass, special mention, substandard, doubtful, and loss consistent with bank regulatory classifications.

The loan rating (for both SRR and DRR loans) is subject to approvals from members of management, regional credit and/or loan committees depending on the size of the loan and credit attributes. Loan ratings are regularly evaluated based upon annual scheduled credit reviews or on a more frequent basis if determined prudent by management. Additionally, an independent loan review function evaluates Synovus' risk rating processes on a continuous basis. The primary determinants of the risk ratings for commercial loans are the reliability of the primary source of repayment and the borrower's expected performance. Expected performance is based upon a full analysis of the borrower's historical financial results, current financial strength and future prospects, which includes any external drivers.

Consumer Loans – Risk Ratings

Consumer loans are subject to uniform lending policies and consist primarily of loans with strong borrower credit scores. Synovus makes consumer lending decisions based upon a number of key credit risk determinants including FICO scores as well as loan-to-value and debt-to-income ratios. Consumer loans are generally assigned a risk rating based on credit bureau scores. At 90 days past due, a loan grade of substandard non-accrual is applied and at 120 days past due, the loan is generally charged-off. The consumer loan portfolio is sent on a quarterly basis to a consumer credit reporting agency for a refresh of clients' credit scores so that management can evaluate ongoing consistency or negative migration in the quality of the portfolio. Revolving lines of credit are reviewed for a material change in financial circumstances and, when appropriate, the line of credit may be suspended for further advances.

Transfers of Financial Assets

Transfers of financial assets in which Synovus has surrendered control over the transferred assets are accounted for as sales. Control over transferred assets is considered to be surrendered when 1) the assets have been legally isolated from

Synovus or any consolidated affiliates, even in bankruptcy or other receivership, 2) the transferee has the right to pledge or exchange the assets with no conditions that constrain the transferee and provide more than a trivial benefit to Synovus, and 3) Synovus does not maintain effective control over the transferred assets. If the transfer is accounted for as a sale, the transferred assets are derecognized from the balance sheet and a gain or loss on sale is recognized on the consolidated statements of income. If the sale criteria are not met, the transfer is accounted for as a secured borrowing and the transferred assets remain on Synovus' consolidated balance sheets and the proceeds from the transaction are recognized as a liability.

Cash Surrender Value of Bank-Owned Life Insurance

Investments in bank-owned life insurance policies on certain current and former officers and employees of Synovus are recorded at the net realizable value of the policies. Net realizable value is the cash surrender value of the policies less any applicable surrender charges and any policy loans. Synovus has not borrowed against the cash surrender value of these policies. Changes in the cash surrender value of the policies as well as proceeds from insurance benefits are recorded in income from bank-owned life insurance on the consolidated statements of income.

Premises, Equipment and Software

Premises, equipment and software including bank-owned branch locations and leasehold improvements are reported at cost, less accumulated depreciation and amortization, which are computed using the straight-line method over the estimated useful lives of the related assets. Buildings and improvements are depreciated over an average of 10 to 40 years, while furniture, equipment, and software are depreciated and amortized over a range of 3 to 10 years. Synovus capitalizes certain costs associated with the acquisition or development of internal-use software. Once the software is ready for its intended use, these costs are amortized on a straight-line basis over the software's expected useful life over a range of the lesser of contract terms or 3 to 7 years. Leasehold improvements are depreciated over the shorter of the estimated useful life or the remainder of the lease term. Synovus reviews long-lived assets, such as premises and equipment, for impairment whenever events and circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the asset's carrying amount to future undiscounted cash flows expected to be generated by use and eventual disposition of the asset. Any resulting impairment is measured by the amount by which the carrying value exceeds the fair value of the asset (based on the undiscounted cash flows expected to be generated by the asset's use and eventual disposition). Maintenance and repairs are charged to non-interest expense and improvements that extend the useful life of the asset are capitalized to the asset's carrying value and depreciated.

Goodwill and Other Intangible Assets

Goodwill represents the excess purchase price over the fair value of identifiable net assets of acquired businesses. Goodwill is tested for impairment at the reporting unit level, equivalent to a business segment or one level below. Synovus performs its annual evaluation of goodwill impairment as of October 1, and as events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Refer to "Part II - Item 8. Financial Statements and Supplementary Data - Note 5 - Goodwill and Other Intangible Assets" of this Report for details of the evaluation.

Other intangible assets relate primarily to a core deposit intangible, client relationships, and developed technology resulting from business acquisitions. The core deposit intangible is amortized over its estimated useful life of approximately ten years utilizing an accelerated method. The remaining intangible assets are amortized using **straight line straight-line** methods based on the remaining lives of the assets with amortization periods ranging from five to ten years. Amortization periods for intangible assets are monitored to determine if events and circumstances require such periods to be reduced.

Intangible Definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of the intangible assets is measured by a comparison of the asset's carrying amount to future undiscounted cash flows expected to be generated by the asset. Any resulting impairment is measured by the amount by which the carrying value exceeds the fair value of the asset (based on the undiscounted cash flows expected to be generated by the asset).

Long-term Debt

Long-term debt balances are presented net of discounts and premiums, debt issuance costs that arise from the issuance of long-term debt, and the impact of hedge accounting. Discounts, premiums and debt issuance costs are amortized using the effective interest rate method or straight-line method (when the financial statement impacts of this method are not materially different from the former method). For additional information on hedge accounting, refer to the Derivative Instruments section of this Note and "Part II - Item 8. Financial Statements and Supplementary Data - Note 13 - Derivative Instruments" of this Report.

Non-interest Revenue

Synovus' contracts with clients generally do not contain terms that require significant judgment to determine the amount of revenue to recognize. Synovus' policies for recognizing non-interest revenue within the scope of ASC Topic 606, *Revenue from Contracts with Customers*, including the nature and timing of such revenue streams, are included below.

Service Charges on Deposit Accounts: Revenue from service charges on deposit accounts is earned through cash management, wire transfer, and other deposit-related services, as well as overdraft, NSF, account management and other deposit-related fees. Revenue is recognized for these services either over time, corresponding with deposit accounts' monthly cycle, or at a point in time for transaction-related services and fees. Payment for service charges on deposit accounts is primarily received immediately or in the following month through a direct charge to clients' accounts.

Fiduciary and Asset Management Fees: Fiduciary and asset management fees are primarily comprised of fees earned from the management and administration of trusts and other client assets. Synovus' performance obligation is generally satisfied over time and the resulting fees are recognized monthly, based upon the month-end market value of the assets under management and the applicable fee rate. Payment is generally received a few days after month-end through a direct charge to clients' accounts. Synovus does not earn performance-based incentives.

Card Fees: Card fees consist primarily of interchange fees from credit cards and debit cards processed by card association networks, as well as merchant discounts, and other card-related services. Interchange rates are generally set by the credit card associations and based on purchase volumes and other factors. Interchange fees and merchant discounts are recognized concurrently with the delivery of service on a daily basis as transactions occur. Payment is typically received immediately or in the following month. Card fees are reported net of certain associated expense items including loyalty program expense and network expense.

Brokerage Revenue: Brokerage revenue consists primarily of commissions. Additionally, brokerage revenue includes advisory fees earned from the management of client assets. Transactional revenues are based on the size and number of transactions executed at the client's direction and are generally recognized on the trade date with payment received on the settlement date. Advisory fees for brokerage services are recognized and collected monthly and are based upon the month-end market value of the assets under management at a rate predetermined in the contract.

Capital Markets Income (partially within the scope of ASC Topic 606): Investment banking income, a component of capital markets income, is comprised primarily of securities underwriting fees and remarketing fees. Synovus assists corporate clients in raising capital by offering equity or debt securities to potential investors. The transaction fees are based on a percentage of the total transaction amount. The underwriting and remarketing fees are recognized on the trade date when the securities are sold to third-party investors with payment received on the settlement date.

Insurance Revenue (included in other non-interest revenue on the consolidated statements of income): Insurance revenue primarily consists of commissions received on annuity and life product sales. The commissions are recognized as revenue when the client executes an insurance policy with the insurance carrier. In some cases, Synovus receives payment of trailing commissions each year when the client pays its annual premium.

Other Fees (included in other non-interest revenue on the consolidated statements of income): Other fees within the scope of ASC Topic 606 include revenue generated from safe deposit box rental fees, lockbox services, loan-related income, and **fees for banking-as-a-service**.

commercial sponsorship income. Fees are recognized over time, on a monthly basis, as Synovus' performance obligation for services is satisfied. Payment is received upfront for safe deposit box rentals and in the following month for lockbox services. Other fees are recognized in a manner that reflects the timing of when transactions occur or as services are provided.

Share Repurchases

Common stock repurchases are recorded at cost. At the date of repurchase, shareholders' equity is reduced by the repurchase price and includes commissions and other transaction expenses that arise from the repurchases. If treasury shares are subsequently reissued, treasury stock is reduced by the cost of such stock with differences between cost and the re-issuance date fair value recorded in additional paid-in capital or retained earnings, as applicable.

Earnings per Share

Basic net income per common share is computed by dividing net income available to common shareholders by the average common shares outstanding for the period. Diluted net income per common share reflects the dilution that could occur if securities or other contracts to issue common stock were exercised or converted. The dilutive effect of outstanding options and restricted share units is reflected in diluted net income per common share, unless the impact is anti-dilutive, by application of the treasury stock method.

Share-based Compensation

Synovus has a long-term incentive plan under which the Compensation and Human Capital Committee of the Board of Directors has the authority to grant share-based awards to Synovus employees. The Plan permits grants of share-based compensation including stock options, restricted share units, and performance share units. The grants generally include a service-based vesting period of three years. Restricted share units are primarily equity-based but certain specific grants may be cash settled as well. When cash settled awards are granted, they are classified as a liability and revalued quarterly. Performance share units **are granted with a defined contain both market and performance target level and levels.** The performance target levels are compared to **required market and performance applicable** metrics to determine adjustments to compensation expense. Synovus has historically issued new shares to satisfy share option exercises and share unit conversions. Dividend equivalents are paid on outstanding restricted share units and performance share units in the form of additional restricted share units that vest over the same vesting period or the vesting period left on the original restricted share unit grant.

Compensation expense is measured based on the grant date fair value of restricted share units and performance share units. Synovus' share-based compensation costs associated with employee grants are recorded as a component of salaries and other personnel expense on the consolidated statements of income. As compensation expense is

recognized, a deferred tax asset is recorded that represents an estimate of the future tax deduction from exercise or release of restrictions. At the time awards are exercised, cancelled, expire or restrictions are released, Synovus recognizes an adjustment to income tax expense for the difference between the previously estimated tax deduction and the actual tax deduction realized.

Fair Value Measurements and Disclosures

Synovus carries various assets and liabilities at fair value based on the fair value accounting guidance under ASC Topic 820, *Fair Value Measurement*, and ASC Topic 825, *Financial Instruments*. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an "exit price") in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Fair Value Hierarchy

Synovus determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the financial instrument's fair value measurement in its entirety. There are three levels of inputs that may be used to measure fair value. The three levels of inputs of the valuation hierarchy are defined below:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets and liabilities for the instrument or security to be valued.
- Level 2** Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active or model-based valuation techniques for which all significant assumptions are derived principally from or corroborated by observable market data.
- Level 3** Unobservable inputs that are supported by little, if any, market activity for the asset or liability.

Valuation Methodology by Instrument - Recurring Basis

The following is a description of the valuation methodologies used for the major categories of financial assets and liabilities measured at fair value on a recurring basis.

Investment Securities Available for Sale and Trading Securities

The fair values of investment securities available for sale and trading securities are primarily based on actively traded markets where prices are based on either quoted market prices or observed transactions. Management employs independent third-party pricing services to provide fair value estimates for Synovus' investment securities available for sale and trading securities. Fair values for fixed income investment securities are typically determined based upon quoted market prices, and/or inputs that are observable in the market, either directly or indirectly, for substantially similar securities. Level 1 securities are typically exchange-quoted prices and include financial instruments such as U.S. Treasury securities and marketable equity securities. Level 2 securities are typically matrix-priced by the third-party pricing service to calculate the fair value. Such fair value measurements consider observable data such as market spreads, cash flows, yield curves, live trading levels, trade execution data, market consensus prepayments prepayment speeds, credit information, and the respective terms and conditions for debt instruments. The types of securities classified as Level 2 within the valuation hierarchy primarily consist of collateralized mortgage obligations, mortgage-backed securities, debt securities of GSEs and agencies, corporate debt, asset-backed securities, and state and municipal securities.

Management uses various validation procedures to confirm that the prices received from pricing services are reasonable. Such validation procedures include reference to market quotes and a review of valuations and trade activity of comparable securities. Consideration is given to the nature of the quotes (e.g., indicative or firm) and the relationship of recently evidenced market activity to the prices provided by the third-party pricing service. Further, management also employs the services of an additional independent pricing firm as a means to verify and confirm the fair values of the primary independent pricing firms.

When there is limited activity or less transparency around inputs to valuation, Synovus develops valuations based on assumptions that are not readily observable in the marketplace; these securities are classified as Level 3 within the valuation hierarchy.

Mortgage Loans Held for Sale

Synovus elected to apply the fair value option for mortgage loans originated with the intent to sell to investors in the secondary market. When loans are not committed to an investor at a set price, fair value is derived from a hypothetical bulk sale model using current market pricing indicators. A best execution valuation model is used for loan pricing for similar assets based upon forward settlements of a pool of loans of similar coupon, maturity, product, and credit attributes. The inputs to the model are continuously updated with available market and historical data. As the loans are sold in the secondary market and primarily used as collateral for securitizations, the valuation model methodology attempts to reflect the pricing execution available to Synovus' principal market. Mortgage loans held for sale are classified within Level 2 of the valuation hierarchy.

Other investments

Funds invested in privately held companies are classified as Level 3 and the estimated fair value of the company is the estimated fair value as an exit price the fund would receive if it were to sell the company in the marketplace. The fair value of the fund's underlying investments is estimated through the use of valuation models, such as option pricing or a discounted cash flow model. Synovus typically sells shares in any investment after initial public offering (IPO) lock-up periods have ended.

Mutual Funds

Mutual funds (including those held in rabbi trusts) primarily invest in equity and fixed income securities. Shares of mutual funds are valued based on quoted market prices and are therefore classified within Level 1 of the fair value hierarchy.

Derivative Assets and Liabilities

Fair values of interest rate lock commitments and forward commitments are estimated based on an internally developed model that uses readily observable market data such as interest rates, prices, and indices to generate continuous yield or pricing curves, volatility factors, and client credit-related adjustments, subject to the anticipated loan funding probability (pull-through rate). These fair value estimates are classified as Level 2 within the valuation hierarchy.

Fair values of interest rate swaps are determined using a discounted cash flow analysis on the expected cash flows of each derivative, which also includes a credit value adjustment for client swaps. An independent third-party valuation is used to verify and confirm these values, which are classified as Level 2 within the fair value hierarchy.

Valuation Methodology by Instrument - Non-recurring Basis

The following is a description of the valuation methodologies used for the major categories of financial assets and liabilities measured at fair value on a non-recurring basis.

Loans

Loans measured at fair value on a non-recurring basis consist of loans that do not share similar risk characteristics. These loans are typically collateral-dependent loans that are valued using third-party appraised value of collateral less estimated selling price (Level 3).

Other Loans Held for Sale

Loans are transferred to other loans held for sale at amortized cost when Synovus makes the determination to sell specifically identified loans. If the amortized cost exceeds fair value a valuation allowance is established for the difference. The fair value of the loans is primarily determined by analyzing the anticipated market prices of similar assets less estimated costs to sell. At the time of transfer, any credit losses are determined in accordance with Synovus' policy and recorded as a charge-off against the allowance for loan losses. Subsequent changes in the valuation allowance due to changes in the fair value subsequent to the transfer, as well as gains/losses realized from the sale of these assets, are recorded as gains/losses on other loans held for sale, net, as a component of non-interest expense on the consolidated statements of income (Level 3).

Other Real Estate

Other Real Estate (ORE) consists of properties obtained through a foreclosure proceeding or through an in-substance foreclosure in satisfaction of loans. A loan is classified as an in-substance foreclosure when Synovus has taken possession of the collateral regardless of whether formal foreclosure proceedings have taken place.

At foreclosure, ORE is recorded at fair value less estimated selling costs, which establishes a new cost basis. Subsequent to foreclosure, ORE is evaluated quarterly and reported at fair value less estimated selling costs, not to exceed the new cost basis, determined by review of current appraisals, as well as the review of comparable sales, contractual sales price, and other estimates of fair value obtained principally from independent sources, adjusted for estimated selling costs (Level 3). Any adjustments are recorded as a component of other operating expense on the consolidated statements of income.

Other Assets Held for Sale

Other assets held for sale consist of certain premises and equipment held for sale. The fair value of these assets is determined primarily on the basis of appraisals, contractual sales price, or BOV, as circumstances warrant, adjusted for estimated selling costs. Both techniques engage licensed or certified professionals that use inputs such as absorption rates, capitalization rates, and market comparables (Level 3).

Derivative Instruments

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

All derivative instruments are recorded on the consolidated balance sheets at their respective fair values, net of variation margin payments, as components of other assets and other liabilities. The accounting for changes in fair value (i.e., unrealized gains or losses) of a derivative instrument depends on whether it qualifies and has been designated as part of a hedging relationship. Synovus formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative instruments that are used are highly effective in offsetting changes in fair values or cash flows of the hedged items.

Fair value hedges - If the hedged exposure is a fair value exposure, the unrealized gain or loss on the derivative instrument is recognized in earnings in the period of change, in the same income statement line as the offsetting unrealized loss or gain on the hedged item attributable to the risk being hedged. When a fair value hedge is discontinued, the cumulative basis adjustments

related to the hedged asset or liability are amortized to earnings in the same manner as other components of the carrying amount of that asset or liability.

Cash flow hedges - If the hedged exposure is a cash flow exposure, the effective portion of the gain or loss on the derivative instrument is reported initially as a component of accumulated other comprehensive income (loss), net of the tax impact, and subsequently reclassified into earnings when the hedged transaction affects earnings with the impacts recorded in the same income statement line item used to present the earnings effect of the hedged item. When a cash flow hedge is discontinued but the hedged cash flows or forecasted transactions are still expected to occur, gains or losses that were accumulated in other comprehensive income (loss) are amortized into earnings over the same periods which the hedged transactions are still expected to affect earnings. If, however, it is probable the forecasted transactions will no longer occur, the accumulated amounts in OCI at the **de-designation** **dedesignation** date are immediately recognized in earnings.

If the derivative instrument is not designated as a hedge, the gain or loss on the derivative instrument is recognized in earnings as a component of non-interest revenue or other non-interest expense on the consolidated statements of income in the period of change.

Synovus also holds derivative instruments, which consist of interest rate lock agreements related to expected funding of fixed-rate mortgage loans to clients (interest rate lock commitments) and forward commitments to sell mortgage-backed securities and individual fixed-rate mortgage loans. Synovus' objective in obtaining the forward commitments is to mitigate the interest rate risk associated with the interest rate lock commitments and the mortgage loans that are held for sale. Both the interest rate lock commitments and the forward commitments are reported at fair value, with adjustments recorded in current period earnings in mortgage banking income.

Synovus also enters into interest rate swap agreements to facilitate the risk management strategies of certain commercial banking clients. Synovus mitigates this risk by entering into equal and offsetting interest rate swap agreements with highly rated third-party financial institutions. Synovus also provides foreign currency exchange services, primarily forward contracts, with counterparties to allow commercial clients to mitigate exchange rate risk. Synovus covers its risk by entering into an offsetting foreign currency exchange forward contract. The interest rate swap agreements are free-standing derivatives and are recorded at fair value with any unrealized gain or loss recorded in current period earnings in non-interest revenue. These instruments, and their offsetting positions, are recorded in other assets and other liabilities on the consolidated balance sheets.

Visa Derivative - In conjunction with the sale of Class B shares of common stock issued by Visa to Synovus as a Visa USA member, Synovus entered into a derivative contract with the purchaser, which provides for settlements between the parties based upon a change in the ratio for conversion of Visa Class B shares to Visa Class A shares. The

conversion ratio changes when Visa deposits funds to a litigation escrow established by Visa to pay settlements for certain litigation, for which Visa is indemnified by Visa USA members. The litigation escrow is funded by proceeds from Visa's conversion of Class B shares.

The fair value of the derivative contract is determined based on management's estimate of the timing and amount of the Covered Litigation settlement, and the resulting payments due to the counterparty under the terms of the contract. During the years ended **December 31, 2023**, **December 31, 2024** and **2022, 2023**, Synovus recorded fair value adjustments of **\$3.9 million**, **\$8.7 million** and **\$6.0 million**, **\$3.9 million**, respectively, in other non-interest expense. Management believes that the estimate of Synovus' exposure to the Visa indemnification including fees associated with the Visa derivative is adequate based on current information, including Visa's recent announcements and disclosures. However, future developments in the litigation could require changes to Synovus' estimate.

Income Taxes

Synovus is a domestic corporation that files a consolidated federal income tax return with its wholly-owned subsidiaries and files state income tax returns on a consolidated or separate entity basis with the various taxing jurisdictions based on its taxable presence. However, Synovus' Qualpay subsidiary continues to file separate federal and state income tax returns and is not included in any of Synovus' consolidated tax filings. The current income tax payable or receivable is an estimate of the amounts currently owed to or due from taxing authorities in **which jurisdictions where** Synovus conducts business. Current income taxes payable also reflects changes in liabilities associated with uncertain tax positions for the current and/or prior years.

Synovus uses the asset and liability method to account for future income taxes expected to be paid or received (i.e., deferred income taxes). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement (GAAP) carrying amounts of existing assets and liabilities and their respective tax bases, including operating losses and tax credit carryforwards. The deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is required for deferred tax assets if, based on available evidence, it is more likely than not that all or some portion of the asset will not be realized. In making this assessment, all sources of taxable income available to realize the deferred tax **asset assets** are considered, including taxable income in prior years, future reversals of existing temporary differences, tax planning strategies, and future taxable income exclusive of reversing temporary differences and carryforwards. The predictability that future taxable income, exclusive of reversing temporary differences, will occur is the most subjective of these four sources. Changes in the valuation allowance are recorded through income tax expense.

Significant estimates used in accounting for income taxes relate to the valuation allowance for deferred tax assets, estimates of the realizability of deferred tax assets including NOLs and income tax credits, the determination of taxable income, and the determination of temporary differences between book and tax bases.

Synovus regularly evaluates its material tax positions for recognizability in its financial statements. Each tax position is evaluated under the presumption that all positions will be examined and that tax authorities will have full knowledge of all relevant information, and whether a position can be recognized is based solely on the technical merits of the position. Synovus performs a cumulative probability analysis and recognizes tax benefits where there is a greater than fifty percent likelihood of the position being upheld. If, upon this evaluation, the tax benefits of a transaction do not meet this 'more likely than not' standard, Synovus will accrue a tax liability for the uncertain tax position or reduce a deferred tax asset for the expected tax impact of the transaction. Events and circumstances may alter the estimates and assumptions used in the analysis of its income tax positions and, accordingly, Synovus' effective tax rate may fluctuate in the future. Synovus recognizes accrued interest and penalties related to uncertain tax positions as a component of income tax expense.

Investments in Tax Credit Structures

Synovus invests in certain LIHTC partnerships, which are engaged in the development and operation of affordable multi-family housing pursuant to Section 42 of the Code. Additionally, Synovus invests in certain new market tax credit partnerships pursuant to Section 45D of the Code, certain HTC's pursuant to Section 47 of the Code, and certain ITCs pursuant to Section 48 of the Code. Synovus typically acts as a limited partner in these investments and does not exert control over the operating or financial policies of the partnerships and as such, is not considered the primary beneficiary of the partnership. For certain of its LIHTC investments, Synovus provides financing during the construction and development of the properties and is at risk for the funded amount of its equity investment plus the outstanding amount of any construction loans in excess of the fair value of the collateral for the loan, but has no obligation to fund the operations or working capital of the partnerships and is not exposed to losses beyond Synovus' investment. Synovus receives tax credits related to these investments, which are subject to recapture by taxing authorities based on compliance provisions required to be met at the project level.

Synovus applies the proportional amortization method of accounting for its LIHTC, **HTC**, and **HTC new markets tax credit** partnerships. **Effective January 1, 2023, upon the adoption of ASU 2023-02, Synovus also began applying elected to apply** the proportional amortization method of accounting to its qualifying **new market tax credit partnership**. **Following Synovus' new investment in a solar energy tax credit partnership during the third quarter of 2023, Synovus made an election to apply the proportional amortization method of accounting to qualifying solar energy tax credit partnerships. partnership.** The proportional amortization method recognizes the amortized cost of the investment as a component of income tax expense on the consolidated statements of income and as a component of operating activities within other assets and other liabilities on the consolidated statements of cash flows. **Prior to Synovus applies the adoption HLBV method of ASU 2023-02, accounting for non-qualifying solar investments. For the year ended December 31, 2022, Synovus applied the equity method of accounting to its new market tax credit partnership. See "Recent Accounting Pronouncements" below for the impact of adoption.**

During the **year years ended December 31, 2023, December 31, 2024 and 2023**, Synovus recognized tax credits and other tax benefits of **\$80.8 million and \$81.6 million** and amortization expense of **\$60.7 million and \$63.9 million, respectively**, from LIHTC, HTC,

new markets, and renewable energy tax credit investments as components of income tax expense. During the year ended December 31, 2022, Synovus recognized tax credits and other benefits of \$37.5 million and amortization expense of \$30.3 million from LIHTC and HTC tax credit investments in income tax expense. **During the year ended December 31, 2021 Synovus recognized tax credits and other benefits of \$27.8 million and amortization expense of \$20.6 million from LIHTC tax credit investments in income tax expense.** The effect of non-income-tax related items from investments accounted for using the proportional amortization method were immaterial to the financial statements in each period.

Recent Accounting Pronouncements

The following table provides a brief description of accounting standards adopted or issued in **2023 2024** and the estimated effect on the Company's financial statements.

Standard	Description	Required date of adoption	Effect on Company's financial statements or other significant matters
Standards Adopted (or partially adopted) adopted) in 2023			
ASU 2022-02, Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosure	In March 2022, the FASB issued ASU 2022-02 to eliminate TDR accounting guidance while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The ASU also provides guidance for vintage table disclosures and gross write-offs. The ASU requires an entity to disclose current-period gross write-offs by year of origination for financing receivables within the scope of Subtopic 326-20.	January 1, 2023	The Company adopted this standard on January 1, 2023 on a prospective basis. The adoption of this standard did not have a material impact to the consolidated financial statements. See Note 3, Loans and Allowance for Loan Losses, for the required disclosures in accordance with this ASU.
ASU 2023-02, Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method	In March 2023, the FASB issued ASU 2023-02, which expands the population of investments for which an investor may elect to apply the proportional amortization method. Under the ASU, an investor in a tax equity investment may elect the proportional amortization method for qualifying investments on a tax credit program-by-program basis. To qualify for the proportional amortization method, an investment must meet the criteria previously applicable to LIHTC investments, as clarified by the ASU.	January 1, 2024. Early adoption is permitted as of an interim period with retrospective application back to the beginning of the fiscal year.	The Company early adopted this standard on January 1, 2023 on a modified retrospective basis. The adoption of this standard did not have a material impact to the consolidated financial statements. The Company recognized a cumulative effect adjustment of \$297 thousand at adoption to decrease the beginning balance of retained earnings as of January 1, 2023, for the difference between the previous method used to account for the tax equity investment and the application of the proportional amortization method since the investment was entered into.

Standard	Description	Required date of adoption	Effect on Company's financial statements or other significant matters
Standards Issued But Not Yet Adopted in 2023 2024			
ASU 2023-07, Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures	In November 2023, the FASB issued ASU 2023-07 to improve segment reporting disclosures. The amendments in this ASU improve financial reporting by requiring disclosure of incremental segment information including significant segment expenses regularly provided to the chief operating decision maker as well as the amount and composition of other segment items on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. Retrospective application is required in all prior periods unless impracticable to do so.	January 1, 2024Annual periods beginning on January 1, 2024	The Company will adopt adopted the new disclosure requirements for the annual period beginning on January 1, 2024 and interim periods beginning , on January 1, 2025. The Company is currently evaluating the impact of the incremental segment information that will be required to be disclosed as well as the impact to the a retrospective basis. See Note 17, Segment Reporting, footnote, for the required disclosures in accordance with this ASU.

Standard	Description	Required date of adoption	Effect on Company's financial statements or other significant matters
Standards Issued But Not Yet Adopted in 2024			
ASU 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures	In December 2023, the FASB issued ASU 2023-09 to enhance the transparency and decision usefulness of income tax disclosures. The ASU addresses investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Retrospective application in all prior periods is permitted.	January 1, 2025	The Company will adopt the new disclosures for the annual periods beginning on January 1, 2025. The Company is currently evaluating the impact of the incremental income taxes information that will be required to be disclosed as well as the impact to the Income Taxes footnote.
ASU 2024-03, Income Statement (Topic 220): Disaggregation of Income Statement Expenses	In November 2024, the FASB issued ASU 2024-03 to improve the disclosures over expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The ASU addresses investors' requests for more disaggregated expense information to better understand an entity's performance, better assess the entity's prospects for future cash flows, and compare an entity's performance over time and with that of other entities. This ASU requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. Retrospective application in all prior periods is permitted.	January 1, 2027	The Company will adopt the new disclosure requirements for the annual period beginning on January 1, 2027, and interim periods starting on January 1, 2028. The Company is currently evaluating the impact of the incremental expense information that will be required to be disclosed as well as the impact to the Form 10-K.

Note 2 - Investment Securities Available for Sale

The amortized cost, gross unrealized gains and losses, and estimated fair values of investment securities available for sale at December 31, 2023 December 31, 2024 and 2022 2023 are summarized below.

December 31, 2023

December 31, 2024

	(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(in thousands)									
Investment securities held to maturity:									
Mortgage-backed securities issued by U.S. Government sponsored enterprises									
Mortgage-backed securities issued by U.S. Government sponsored enterprises									
Mortgage-backed securities issued by U.S. Government sponsored enterprises									
Total investment securities held to maturity ⁽¹⁾									
Investment securities available for sale:									
Investment securities available for sale:									
Investment securities available for sale:									
U.S. Treasury securities									
U.S. Treasury securities									
U.S. Treasury securities									
U.S. Government agency securities									
Mortgage-backed securities issued by U.S. Government agencies									
Mortgage-backed securities issued by U.S. Government sponsored enterprises									
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises									
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises									
Corporate debt securities and other debt securities									
Corporate debt securities and other debt securities									
Corporate debt securities and other debt securities									
Total investment securities available for sale ⁽¹⁾									
Total investment securities available for sale ⁽²⁾									
December 31, 2022									
December 31, 2022									
December 31, 2022									
December 31, 2023									
December 31, 2023									
December 31, 2023									
	(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(in thousands)									
Investment securities available for sale:									
U.S. Treasury securities									
U.S. Treasury securities									
U.S. Treasury securities									
U.S. Government agency securities									
Mortgage-backed securities issued by U.S. Government agencies									
Mortgage-backed securities issued by U.S. Government sponsored enterprises									
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises									
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises									
Corporate debt securities and other debt securities									
Corporate debt securities and other debt securities									
Corporate debt securities and other debt securities									
Total investment securities available for sale ⁽¹⁾									
Total investment securities available for sale ⁽²⁾									

- (1) The amounts reported exclude accrued interest receivable on investment securities available for sale HTM of \$5.7 million at December 31, 2024, which is presented as a component of other assets on the consolidated balance sheets. The amortized cost basis of investment securities HTM includes a discount of \$(649.7) million at December 31, 2024 related to the unamortized portion of unrealized losses on investment securities HTM.
- (2) The amounts reported exclude accrued interest receivable on investment securities AFS of \$29.5 million and \$26.6 million at December 31, 2024 and \$22.7 million at December 31, 2023 and 2022, 2023, respectively, which is presented as a component of other assets on the consolidated balance sheets. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 6 - Other Assets" in this Report for more information on other assets.

At December 31, 2023 December 31, 2024, investment securities AFS and 2022, investment securities HTM with a carrying value of \$5.19 billion \$2.83 billion and \$4.47 billion \$2.45 billion, respectively, were pledged to secure certain deposits and other liabilities, as required by law or contractual agreements.

At December 31, 2023, investment securities AFS with a carrying value of \$5.19 billion were pledged to secure certain deposits and other liabilities, as required by law or contractual agreements.

On April 1, 2024, Synovus transferred \$2.72 billion in fair value of mortgage-backed securities issued by U.S. Government sponsored enterprises from AFS to HTM. At the time of transfer, \$537.4 million of unrealized losses, net of tax, were retained in accumulated other comprehensive income and will be amortized over the remaining life of the securities. The transfer of these securities from AFS to HTM reduces our exposure to potential AOCI volatility associated with investment security market price fluctuations.

Gross unrealized losses on investment securities AFS and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2023 December 31, 2024 and 2022 2023 are presented below.

		December 31, 2024											
		Less than 12 Months		12 Months or Longer		Total							
		Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses			Fair Value	Gross Unrealized Losses		
(in thousands)													
U.S. Treasury securities													
U.S. Government agency securities													
Mortgage-backed securities issued by U.S. Government agencies													
Mortgage-backed securities issued by U.S. Government sponsored enterprises													
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises													
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises													
Corporate debt securities and other debt securities													
Total													
		December 31, 2023											
		December 31, 2023											

December 31, 2023														
		Less than 12 Months		Less than 12 Months		12 Months or Longer		Total		Less than 12 Months		12 Months or Longer		Total
		Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	(in thousands)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
(in thousands)														
U.S. Government agency securities														
U.S. Government agency securities														
U.S. Government agency securities														
Mortgage-backed securities issued by U.S. Government agencies														
Mortgage-backed securities issued by U.S. Government sponsored enterprises														

Collateralized mortgage obligations issued by
U.S. Government agencies or sponsored
enterprises
Commercial mortgage-backed securities issued
by U.S. Government agencies or sponsored
enterprises
Corporate debt securities and other debt
securities
Total

	December 31, 2022					
	December 31, 2022					
	December 31, 2022					
	12					
	Less than		Months		Total	
	12 Months		or Longer			
	Gross		Gross		Gross	
	Fair	Unrealized	Fair	Unrealized	Fair	Gross
	Value	Losses	Value	Losses	Value	Losses
(in thousands)						
U.S. Treasury securities						
U.S. Government agency securities						
Mortgage-backed securities issued by U.S. Government agencies						
Mortgage-backed securities issued by U.S. Government sponsored enterprises						
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises						
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises						
Corporate debt securities and other debt securities						
Total						

As of ~~December 31, 2023~~ December 31, 2024, Synovus had 1282 investment securities AFS in a loss position for less than twelve months and 343211 investment securities AFS in a loss position for twelve months or longer. As of ~~December 31, 2023~~ December 31, 2024, Synovus does not intend to sell investment securities AFS in an unrealized loss position prior to the recovery of the unrealized loss, which may not be until maturity, and has the ability and intent to hold those securities for that period of time. Additionally, Synovus is not currently aware of any circumstances which will require it to sell any of the AFS securities that are in an unrealized loss position prior to the respective securities' recovery of all such unrealized losses. As such, no write-downs to the amortized cost basis of the portfolio were recorded at December 31, 2024. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of this Report for Synovus' policy for evaluating impairment on its investment securities available for sale portfolio.

During the fourth quarter of 2023, as part of an overall strategic repositioning of the investment securities portfolio, Synovus sold at amortized cost \$1.30 billion of U.S. Treasury securities, U.S. Government agency securities, MBS issued by U.S. Government agencies, MBS issued by U.S. Government sponsored enterprises, and Commercial MBS issued by U.S. Government agencies or sponsored enterprises, which resulted in realized net losses of \$77.7 million. Additionally, Synovus purchased \$1.28 billion in principal of U.S. Treasury securities, U.S. Government agency securities, MBS issued by U.S. Government agencies, MBS issued by U.S. Government sponsored enterprises, and Commercial MBS issued by U.S. Government agencies or sponsored enterprises.

At ~~December 31, 2023~~ December 31, 2024, no ACL was established for investment securities securities AFS. Substantially all of the unrealized losses on the securities portfolio were the result of changes in market interest rates compared to the date the securities were acquired rather than the credit quality of the issuers or underlying loans. U.S. Treasury and agency securities and agency mortgage-backed securities are issued, guaranteed or otherwise supported by the United States government, an agency of the United States government, or a government sponsored enterprise.

As of December 31, 2024, all investment securities HTM were rated investment grade or supported by U.S. government agencies and have no history of credit losses, supporting the application of a zero-credit loss assumption and no allowance for credit losses.

The amortized cost and fair value by contractual maturity of investment securities available for sale HTM and investment securities AFS at ~~December 31, 2023~~ December 31, 2024 are shown below. The expected life of MBSs or and CMOs may differ from contractual maturities because issuers may have the right to call or prepay obligations with or

without call or prepayment penalties. For purposes of the maturity table, MBSs and CMOs, which are not due at a single maturity date, have been classified based on the final contractual maturity date.

Distribution of Maturities at											
		December 31, 2023				December 31, 2024					Total
		Within One Year	1 to 5 Years	5 to 10 Years	More Than 10 Years	(in thousands) Total	Within One Year	1 to 5 Years	5 to 10 Years	More Than 10 Years	
(in thousands)	(in thousands)										
Amortized Cost											
Investment securities HTM											
Mortgage-backed securities issued by U.S. Government sponsored enterprises											
Mortgage-backed securities issued by U.S. Government sponsored enterprises											
Mortgage-backed securities issued by U.S. Government sponsored enterprises											
Amortized cost											
Amortized cost											
Amortized cost											
Fair value											
Investment securities AFS											
Investment securities AFS											
Investment securities AFS											
U.S. Treasury securities											
U.S. Treasury securities											
U.S. Treasury securities											
Amortized cost											
Amortized cost											
Amortized cost											
Fair value											
U.S. Government agency securities											
U.S. Government agency securities											
U.S. Government agency securities											
Amortized cost											
Amortized cost											
Amortized cost											
Fair value											
Mortgage-backed securities issued by U.S. Government agencies											
Mortgage-backed securities issued by U.S. Government agencies											
Mortgage-backed securities issued by U.S. Government agencies											
Amortized cost											
Amortized cost											
Amortized cost											
Fair value											
Mortgage-backed securities issued by U.S. Government sponsored enterprises											
Mortgage-backed securities issued by U.S. Government sponsored enterprises											
Mortgage-backed securities issued by U.S. Government sponsored enterprises											
Amortized cost											
Amortized cost											
Amortized cost											
Fair value											
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises											
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises											

Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises
Amortized cost
Amortized cost
Amortized cost
Fair value
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises
Amortized cost
Amortized cost
Amortized cost
Fair value
Corporate debt securities and other debt securities
Corporate debt securities and other debt securities
Corporate debt securities and other debt securities
Total amortized cost
Amortized cost
Amortized cost
Amortized cost
Fair value
Fair Value
Fair Value
Fair Value
U.S. Treasury securities
U.S. Treasury securities
U.S. Treasury securities
U.S. Government agency securities
Mortgage-backed securities issued by U.S. Government agencies
Mortgage-backed securities issued by U.S. Government sponsored enterprises
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises
Corporate debt securities and other debt securities
Corporate debt securities and other debt securities
Corporate debt securities and other debt securities
Total fair value

Gross gains and gross losses on sales of investment securities available for sale AFS for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 are presented below.

(in thousands)	(in thousands)	2023	2022	2021	(in thousands)	2024	2023	2022
Gross realized gains on sales								
Gross realized losses on sales								
Investment securities gains (losses), net								

Note 3 - Loans and Allowance for Loan Losses

Aging and Non-Accrual Analysis

The following tables provide a summary of current, accruing past due, and non-accrual loans by portfolio class as of December 31, 2023 December 31, 2024 and 2022, 2023.

	December 31, 2023
	December 31, 2023
	December 31, 2023
	December 31, 2024
	December 31, 2024
	December 31, 2024
(in thousands)	
(in thousands)	
(in thousands)	
Commercial, financial, and agricultural	
Commercial, financial, and agricultural	
Commercial, financial, and agricultural	
Owner-occupied	
Owner-occupied	
Owner-occupied	
Total commercial and industrial (1)	
Total commercial and industrial (1)	
Total commercial and industrial (1)	
Investment properties	
Investment properties	
Investment properties	
1-4 family properties	
1-4 family properties	
1-4 family properties	
Land and development	
Land and development	
Land and development	
Total commercial real estate	
Total commercial real estate	
Total commercial real estate	
Consumer mortgages	
Consumer mortgages	
Consumer mortgages	
Home equity	
Home equity	
Home equity	
Credit cards	
Credit cards	
Credit cards	
Other consumer loans	
Other consumer loans	
Other consumer loans	
Total consumer	
Total consumer	
Total consumer	
Loans, net of deferred fees and costs (a) (3)	
Loans, net of deferred fees and costs (a) (3)	
Loans, net of deferred fees and costs (a) (3)	
	December 31, 2022
	December 31, 2022
	December 31, 2022

	December 31, 2023
	December 31, 2023
	December 31, 2023

(in thousands)

(in thousands)

(in thousands)

Commercial, financial, and agricultural
Commercial, financial, and agricultural
Commercial, financial, and agricultural
Owner-occupied
Owner-occupied
Owner-occupied
Total commercial and industrial (1)
Total commercial and industrial (1)
Total commercial and industrial (1)
Investment properties
Investment properties
Investment properties
1-4 family properties
1-4 family properties
1-4 family properties
Land and development
Land and development
Land and development
Total commercial real estate
Total commercial real estate
Total commercial real estate
Consumer mortgages
Consumer mortgages
Consumer mortgages
Home equity
Home equity
Home equity
Credit cards
Credit cards
Credit cards
Other consumer loans
Other consumer loans
Other consumer loans
Total consumer
Total consumer
Total consumer
Loans, net of deferred fees and costs (2) (3)
Loans, net of deferred fees and costs (2) (3)
Loans, net of deferred fees and costs (2) (3)

(1) Includes senior housing loans of \$2.94 billion and \$3.28 billion at December 31, 2024 and 2023, respectively, which are primarily classified as owner-occupied in accordance with our underwriting process.

(2) The amortized cost basis of loans, net of deferred fees and costs excludes accrued interest receivable of \$217.1 million and \$256.3 million at December 31, 2024 and \$203.1 million at December 31, 2023 and 2022, 2023, respectively, which is presented as a component of other assets on the consolidated balance sheets. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 6 - Other Assets" in this Report for more information on other assets.

Interest income on non-accrual loans outstanding that would have been recorded if the loans had been current (3) Loans are presented net of deferred loan fees and performing in accordance with their original terms was \$23.0 million costs totaling \$34.1 million and \$9.0 million during the years ended December 31, 2023 \$35.9 million at December 31, 2024 and 2022, respectively. Of the interest income recognized during the years ended December 31, 2023 and 2022, cash-basis interest income was \$19.8 million and \$3.0 million, 2023, respectively.

Pledged Loans

Loans with carrying values of \$24.31 billion \$24.66 billion and \$16.09 billion \$24.31 billion, respectively, were pledged as collateral for borrowings and capacity at December 31, 2023 December 31, 2024 and 2022 2023 respectively, to the FHLB and Federal Reserve Bank.

Portfolio Segment Risk Factors

The risk characteristics and collateral information of each portfolio segment are as follows:

Commercial and Industrial Loans - The C&I loan portfolio is comprised of general middle market and commercial banking clients across a diverse set of industries. In accordance with Synovus' lending policy, each loan undergoes a detailed underwriting process, which incorporates uniform underwriting standards and oversight in proportion to the size and complexity of the lending relationship. These loans are generally secured by collateral such as business equipment, inventory, and real estate. Credit decisions on loans in the C&I portfolio are based on cash flow from the operations of the business as the primary source of repayment of the debt, with underlying real estate or other collateral being the secondary source of repayment.

Commercial Real Estate Loans - CRE loans primarily consist of income-producing investment properties loans. Additionally, CRE loans include 1-4 family properties loans as well as land and development loans. Investment properties loans consist of construction and mortgage loans for income-producing properties and are primarily made to finance multi-family properties, hotels, office buildings, shopping centers, warehouses and other commercial development properties. 1-4 family properties loans include construction loans to homebuilders and commercial mortgage loans related to 1-4 family rental properties and are almost always secured by the underlying property being financed by such loans. These properties are primarily located in the markets served by Synovus. Land and development loans include commercial and residential development as well as land acquisition loans and are secured by land held for future development, typically in excess of one year. Properties securing these loans are substantially within markets served by Synovus, and our preference is to obtain some level of recourse from project sponsors. Loans in this portfolio are underwritten based on the LTV of the collateral and the capacity of the guarantor(s).

Consumer Loans - The consumer loan portfolio consists of a wide variety of loan products offered through Synovus' banking network including first and second residential mortgages, home equity, and consumer credit card loans, as well as home improvement loans, student, and personal loans from third-party lending ("other consumer loans"). Together, consumer mortgages and home equity comprise the majority of Synovus' consumer loans and are secured by first and second liens on residential real estate primarily located in the markets served by Synovus. The primary source of repayment for all consumer loans is generally the personal income of the borrower(s).

Credit Quality Indicators

The credit quality of the loan portfolio is reviewed and updated no less frequently than annually using the standard asset classification system utilized by the federal banking agencies. These classifications are divided into three groups: Not Criticized (Pass), Special Mention, and Classified or Adverse rating (Substandard, Doubtful, and Loss) and are defined as follows:

Pass - loans which are well protected by the current net worth and paying capacity of the obligor (or guarantors, if any) or by the fair value, less cost to acquire and sell in a timely manner, of any underlying collateral.

Special Mention - loans which have potential weaknesses that deserve management's close attention. These loans are not adversely classified and do not expose an institution to sufficient risk to warrant an adverse classification.

Substandard - loans which are inadequately protected by the current net worth and paying capacity of the obligor or by the collateral pledged, if any. Loans with this classification are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Doubtful - loans which have all the weaknesses inherent in loans classified as Substandard with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable on the basis of currently known facts, conditions, and values.

Loss - loans which are considered by management to be uncollectible and of such little value that their continuance on the institution's books as an asset, without establishment of a specific valuation allowance or charge-off, is not warranted. Synovus fully reserves for any loans rated as Loss.

In the following tables, consumer loans are generally assigned a risk grade similar to the classifications described above; however, upon reaching 90 days and 120 days past due, they are generally upgraded to Substandard and Loss, respectively, in accordance with the FFIEC Retail Credit Classification Policy. Additionally, in accordance with Interagency Supervisory Guidance, the risk grade classifications of consumer loans (consumer mortgages and home equity) secured by junior liens on 1-4 family residential properties also consider available information on the payment status of the associated senior liens with other financial institutions.

The following table summarizes tables summarize each loan portfolio class by regulatory risk grade and origination year as of December 31, 2023 December 31, 2024 and 2023 as required by CECL.

December 31, 2023										December 31, 2024									
Term Loans Amortized Cost Basis by																			
Origination Year																			
(in thousands)																			
(in thousands)																			
(in thousands)																			
Commercial, financial, and agricultural																			
Pass																			
2023	2022	2021	2020	2019	Prior	Amortized Cost Basis	Converted to Term Loans	Total	2024	2023	2022	2021	2020	Prior	Amortized Cost Basis	Converted to Term Loans	Total		

Pass
Pass
Special Mention
Substandard
Loss
Loss
Doubtful
Loss
Total commercial, financial, and agricultural
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Owner-occupied
Pass
Pass
Pass
Special Mention
Substandard
Total owner-occupied
Total owner-occupied
Total owner-occupied
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Total commercial and industrial
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Investment properties
Pass
Pass
Pass
Special Mention
Substandard
Doubtful
Loss
Total investment properties
Current YTD Period:
Gross charge-offs ₍₁₎
Gross charge-offs ₍₁₎
Gross charge-offs ₍₁₎
Gross charge-offs
Gross charge-offs
Gross charge-offs
1-4 family properties
Pass
Pass
Pass

Special Mention
Substandard
Total 1-4 family properties
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Land and development
Pass
Pass
Pass
Special Mention
Substandard
Total land and development
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Total commercial real estate
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs

	December 31, 2023						December 31, 2024											
	Term Loans Amortized Cost Basis by Origination Year																	
(in thousands)																		
(in thousands)																		
(in thousands)	2023	2022	2021	2020	2019	Prior	Amortized Cost Basis	Converted to Term Loans	Total	2024	2023	2022	2021	2020	Prior	Amortized Cost Basis	Converted to Term Loans	Total
Land and development																		
Pass																		
Pass																		
Pass																		
Special Mention																		
Substandard																		
Total land and development																		
Current YTD Period:																		
Gross charge-offs																		
Gross charge-offs																		
Gross charge-offs																		
Total commercial real estate																		
Current YTD Period:																		
Gross charge-offs																		
Gross charge-offs																		
Gross charge-offs																		
Consumer mortgages																		
Pass																		
Pass																		
Pass																		
Substandard																		

Loss
Total consumer mortgages
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Home equity
Pass
Pass
Pass
Substandard
Loss
Loss
Loss
Total home equity
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Credit cards
Pass
Pass
Pass
Substandard
Loss
Total credit cards
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs
Other consumer loans
Pass
Pass
Pass
Substandard
Total other consumer loans
Total other consumer loans
Loss
Total other consumer loans
Current YTD Period:
Gross charge-offs ₍₁₎
Gross charge-offs ₍₁₎
Gross charge-offs ₍₁₎
Gross charge-offs
Gross charge-offs
Gross charge-offs
Total consumer
Current YTD Period:
Gross charge-offs
Gross charge-offs
Gross charge-offs

Loans, net of deferred fees
and costs

Current YTD Period:

Gross charge-offs

Gross charge-offs

Gross charge-offs

	December 31, 2023									
	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans		Total	
	2023	2022	2021	2020	2019	Prior	Amortized Cost Basis	Converted to Term Loans		
(in thousands)										
Commercial, financial, and agricultural										
Pass	\$ 1,078,790	\$ 1,040,742	\$ 1,408,178	\$ 782,069	\$ 636,341	\$ 1,236,433	\$ 7,623,255	\$ 46,908	\$	13,852,716
Special Mention	5,298	8,276	20,027	1,950	2,552	8,412	141,580	—		188,095
Substandard	36,557	14,742	35,744	37,186	88,940	21,032	182,069	1,685		417,955
Loss	—	—	—	—	—	355	224	—		579
Total commercial, financial, and agricultural	1,120,645	1,063,760	1,463,949	821,205	727,833	1,266,232	7,947,128	48,593		14,459,345
Current YTD Period:										
Gross charge-offs	9,367	3,436	8,175	19,532	1,165	2,071	30,696	203		74,645
Owner-occupied										
Pass	859,887	1,521,469	1,501,405	958,620	710,634	1,401,416	782,180	—		7,735,611
Special Mention	1,709	9,114	22,562	2,593	4,689	48,640	79,031	—		168,338
Substandard	4,388	24,760	13,616	59,478	17,702	87,306	27,949	—		235,199
Total owner-occupied	865,984	1,555,343	1,537,583	1,020,691	733,025	1,537,362	889,160	—		8,139,148
Current YTD Period:										
Gross charge-offs	—	—	433	6,836	1,544	2,862	—	—		11,675
Total commercial and industrial	1,986,629	2,619,103	3,001,532	1,841,896	1,460,858	2,803,594	8,836,288	48,593		22,598,493
Current YTD Period:										
Gross charge-offs	9,367	3,436	8,608	26,368	2,709	4,933	30,696	203		86,320
Investment properties										
Pass	593,540	3,140,041	2,863,327	1,161,697	1,052,638	1,900,744	261,737	—		10,973,724
Special Mention	—	1,616	169,550	—	48,429	33,903	—	—		253,498
Substandard	2,083	4,070	41,278	1,455	1,622	75,850	—	—		126,358
Doubtful	—	—	—	—	—	9,714	—	—		9,714
Loss	—	—	—	—	—	10	—	—		10
Total investment properties	595,623	3,145,727	3,074,155	1,163,152	1,102,689	2,020,221	261,737	—		11,363,304
Current YTD Period:										
Gross charge-offs ⁽¹⁾	546	7,685	5,668	3,801	1,893	22,647	3,109	—		45,349
1-4 family properties										
Pass	167,729	142,930	119,054	31,928	29,740	55,243	42,099	—		588,723
Special Mention	3,104	947	—	184	—	311	1	—		4,547
Substandard	1,721	822	643	465	324	1,212	45	—		5,232
Total 1-4 family properties	172,554	144,699	119,697	32,577	30,064	56,766	42,145	—		598,502
Current YTD Period:										
Gross charge-offs	—	—	—	—	—	24	—	—		24
Land and development										
Pass	105,609	84,962	35,993	16,131	18,616	59,605	888	—		321,804
Special Mention	—	496	—	—	—	774	—	—		1,270
Substandard	29,204	411	74	—	593	1,596	—	—		31,878
Total land and development	134,813	85,869	36,067	16,131	19,209	61,975	888	—		354,952

Current YTD Period:									
Gross charge-offs	—	—	—	77	—	—	—	—	77
Total commercial real estate	902,990	3,376,295	3,229,919	1,211,860	1,151,962	2,138,962	304,770	—	12,316,758
Current YTD Period:									
Gross charge-offs	546	7,685	5,668	3,878	1,893	22,671	3,109	—	45,450

(in thousands)	December 31, 2023									
	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans		Total	
	2023	2022	2021	2020	2019	Prior	Amortized Cost Basis	Converted to Term Loans		
Consumer mortgages										
Pass	\$ 757,485	\$ 784,898	\$ 1,044,442	\$ 1,219,397	\$ 410,511	\$ 1,136,541	\$ 35	\$ —	\$ 5,353,309	
Substandard	564	2,810	5,517	15,913	9,478	23,662	—	—	57,944	
Loss	—	—	—	—	—	470	—	—	470	
Total consumer mortgages	758,049	787,708	1,049,959	1,235,310	419,989	1,160,673	35	—	5,411,723	
Current YTD Period:										
Gross charge-offs	—	108	251	403	402	965	5	—	2,134	
Home equity										
Pass	—	—	—	—	—	—	1,308,934	482,679	1,791,613	
Substandard	—	—	—	—	—	—	10,231	5,297	15,528	
Loss	—	—	—	—	—	—	174	84	258	
Total home equity	—	—	—	—	—	—	1,319,339	488,060	1,807,399	
Current YTD Period:										
Gross charge-offs	—	—	—	—	—	79	819	229	1,127	
Credit cards										
Pass	—	—	—	—	—	—	192,217	—	192,217	
Substandard	—	—	—	—	—	—	702	—	702	
Loss	—	—	—	—	—	—	1,222	—	1,222	
Total credit cards	—	—	—	—	—	—	194,141	—	194,141	
Current YTD Period:										
Gross charge-offs	—	—	—	—	—	—	7,165	—	7,165	
Other consumer loans										
Pass	134,969	181,455	219,415	114,006	28,256	112,724	277,368	—	1,068,193	
Substandard	573	963	3,811	1,182	568	494	192	—	7,783	
Total other consumer loans	135,542	182,418	223,226	115,188	28,824	113,218	277,560	—	1,075,976	
Current YTD Period:										
Gross charge-offs ⁽¹⁾	627	6,040	24,231	3,625	1,971	2,026	2,358	—	40,878	
Total consumer	893,591	970,126	1,273,185	1,350,498	448,813	1,273,891	1,791,075	488,060	8,489,239	
Current YTD Period:										
Gross charge-offs	\$ 627	\$ 6,148	\$ 24,482	\$ 4,028	\$ 2,373	\$ 3,070	\$ 10,347	\$ 229	\$ 51,304	
Loan, net of deferred fees and costs	\$ 3,783,210	\$ 6,965,524	\$ 7,504,636	\$ 4,404,254	\$ 3,061,633	\$ 6,216,447	\$ 10,932,133	\$ 536,653	\$ 43,404,490	
Current YTD Period:										
Gross charge-offs	\$ 10,540	\$ 17,269	\$ 38,758	\$ 34,274	\$ 6,975	\$ 30,674	\$ 44,152	\$ 432	\$ 183,074	

(1) Includes \$31.3 million \$31.3 million in gross charge-offs related to the transfer of certain loans to held for sale that sold during 2023.

(in thousands)	December 31, 2022									
	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans		Total	
	2022	2021	2020	2019	2018	Prior	Amortized Cost Basis	Converted to Term Loans		

Commercial, financial, and agricultural																		
Pass	\$	1,276,814	\$	1,911,353	\$	1,009,230	\$	782,100	\$	536,001	\$	1,037,488	\$	6,862,070	\$	43,748	\$	13,458,804
Special Mention		4,131		14,289		12,691		6,637		5,716		2,777		81,889		1,710		129,840
Substandard		13,751		17,780		38,943		42,773		18,405		21,418		131,422		1,003		285,495
Loss		—		—		—		—		—		—		277		—		277
Total commercial, financial, and agricultural		1,294,696		1,943,422		1,060,864		831,510		560,122		1,061,683		7,075,658		46,461		13,874,416
Owner-occupied																		
Pass		1,537,016		1,675,524		1,137,889		909,525		664,734		1,103,500		866,920		—		7,895,108
Special Mention		4,238		6,760		24,175		13,913		5,024		69,500		—		—		123,610
Substandard		19,437		13,381		63,925		7,415		51,364		17,755		—		—		173,277
Loss		—		245		—		—		—		—		—		—		245
Total owner-occupied		1,560,691		1,695,910		1,225,989		930,853		721,122		1,190,755		866,920		—		8,192,240
Total commercial and industrial		2,855,387		3,639,332		2,286,853		1,762,363		1,281,244		2,252,438		7,942,578		46,461		22,066,656
Investment properties																		
Pass		2,671,660		3,245,669		1,532,230		1,220,974		775,747		1,543,724		541,118		—		11,531,122
Special Mention		2,379		1,550		—		14,570		5,908		2,388		146		—		26,941
Substandard		5,973		1,455		176		1,688		51,767		3,931		20,994		—		85,984
Total investment properties		2,680,012		3,248,674		1,532,406		1,237,232		833,422		1,550,043		562,258		—		11,644,047
1-4 family properties																		
Pass		248,418		154,181		44,032		33,246		27,053		55,543		47,732		—		610,205
Special Mention		1		—		752		—		—		297		—		—		1,050
Substandard		1,309		1,429		75		741		836		1,243		45		—		5,678
Total 1-4 family properties		249,728		155,610		44,859		33,987		27,889		57,083		47,777		—		616,933
Land and development																		
Pass		119,801		84,055		21,984		39,484		18,600		64,854		5,078		—		353,856
Special Mention		—		—		744		—		29,618		1,118		—		—		31,480
Substandard		699		325		220		627		472		1,654		—		—		3,997
Total land and development		120,500		84,380		22,948		40,111		48,690		67,626		5,078		—		389,333
Total commercial real estate		3,050,240		3,488,664		1,600,213		1,311,330		910,001		1,674,752		615,113		—		12,650,313

December 31, 2022										
(in thousands)	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans		Total	
	2022	2021	2020	2019	2018	Prior	Amortized Cost	Converted to		
							Basis	Term Loans		
Consumer mortgages										
Pass	\$ 857,489	\$ 1,188,652	\$ 1,356,065	\$ 458,441	\$ 182,834	\$ 1,118,686	\$ 143	\$ —	\$ 5,162,310	
Substandard	1,153	6,452	8,519	9,442	6,167	19,662	—	—	51,395	
Loss	—	—	—	4	—	734	—	—	738	
Total consumer mortgages	858,642	1,195,104	1,364,584	467,887	189,001	1,139,082	143	—	5,214,443	
Home equity										
Pass	—	—	—	—	—	—	1,241,201	504,272	1,745,473	
Substandard	—	—	—	—	—	—	6,534	4,512	11,046	
Loss	—	—	—	—	—	—	402	117	519	
Total home equity	—	—	—	—	—	—	1,248,137	508,901	1,757,038	
Credit cards										
Pass	—	—	—	—	—	—	201,898	—	201,898	
Substandard	—	—	—	—	—	—	617	—	617	
Loss	—	—	—	—	—	—	1,097	—	1,097	
Total credit cards	—	—	—	—	—	—	203,612	—	203,612	

Other consumer loans									
Pass	284,045	524,601	457,684	61,760	31,662	142,189	313,565	—	1,815,506
Substandard	1,417	3,810	1,648	712	163	888	139	—	8,777
Loss	—	—	—	—	—	8	—	—	8
Total other consumer loans	285,462	528,411	459,332	62,472	31,825	143,085	313,704	—	1,824,291
Total consumer	1,144,104	1,723,515	1,823,916	530,359	220,826	1,282,167	1,765,596	508,901	8,999,384
Loan, net of deferred fees and costs	\$ 7,049,731	\$ 8,851,511	\$ 5,710,982	\$ 3,604,052	\$ 2,412,071	\$ 5,209,357	\$ 10,323,287	\$ 555,362	\$ 43,716,353

Collateral-Dependent Loans

We classify a loan as collateral-dependent when our borrower is experiencing financial difficulty, and we expect repayment to be provided substantially through the operation or sale of collateral. Our commercial loans have collateral that is comprised of real estate and business assets. Our consumer loans have collateral that is substantially comprised of residential real estate.

There were no significant changes in the extent to which collateral secures our collateral-dependent loans during the years ended **December 31, 2023** **December 31, 2024** and **2022**, **2023**.

Rollforward of Allowance for Loan Losses

The following tables detail the changes in the ALL by loan segment for the years ended **December 31, 2023** **December 31, 2024**, **2022**, **2023**, and **2021**, **2022**. For the year ended December 31, 2023, Synovus charged-off **\$31.3 million** **\$31.3 million** in previously established reserves for credit losses associated with the transfer of \$1.59 billion in loans to held for sale for the sales of medical office building loans and third-party consumer loans that both closed in 2023. For the years ended **December 31, 2022** **December 31, 2024** and **2021**, **2022**, Synovus had no significant transfers to loans held for sale.

	As of and For The Year Ended December 31, 2023			
	Commercial & Industrial	Commercial Real Estate	Consumer	Total
(in thousands)				
Allowance for loan losses:				
Beginning balance at December 31, 2022	\$ 161,550	\$ 143,575	\$ 138,299	\$ 443,424
Charge-offs	(86,320)	(45,450)	(51,304)	(183,074)
Recoveries	16,664	1,273	11,795	29,732
Provision for (reversal of) loan losses	127,076	34,360	27,867	189,303
Ending balance at December 31, 2023	<u>\$ 218,970</u>	<u>\$ 133,758</u>	<u>\$ 126,657</u>	<u>\$ 479,385</u>

	As of and For The Year Ended December 31, 2022
	As of and For The Year Ended December 31, 2022
	As of and For The Year Ended December 31, 2022
(in thousands)	
(in thousands)	

	As of and For The Year Ended December 31, 2024			
	Commercial & Industrial	Commercial Real Estate	Consumer	Total
(in thousands)				
Allowance for loan losses:				
Allowance for loan losses:				
Allowance for loan losses:				
Beginning balance at December 31, 2021				
Beginning balance at December 31, 2021				
Beginning balance at December 31, 2021				
Charge-offs				
Charge-offs				
Beginning balance at December 31, 2023				
Beginning balance at December 31, 2023				
Beginning balance at December 31, 2023				
Charge-offs				
Recoveries				
Recoveries				

Recoveries
Provision for (reversal of) loan losses
Provision for (reversal of) loan losses
Provision for (reversal of) loan losses
Ending balance at December 31, 2022
Ending balance at December 31, 2022
Ending balance at December 31, 2022
Ending balance at December 31, 2024

As of and For The Year Ended December 31, 2021

As of and For The Year Ended December 31, 2021

As of and For The Year Ended December 31, 2021

(in thousands)

(in thousands)

(in thousands)

Allowance for loan losses:

Allowance for loan losses:

Allowance for loan losses:

Beginning balance at December 31, 2020

Beginning balance at December 31, 2020

Beginning balance at December 31, 2020

Charge-offs

Charge-offs

Charge-offs

Recoveries

Recoveries

Recoveries

Provision for (reversal of) loan losses

Provision for (reversal of) loan losses

Provision for (reversal of) loan losses

Ending balance at December 31, 2021

Ending balance at December 31, 2021

Ending balance at December 31, 2021

As of and For The Year Ended December 31, 2023

	Commercial & Industrial	Commercial Real Estate	Consumer	Total
(in thousands)				
Allowance for loan losses:				
Beginning balance at December 31, 2022	\$ 161,550	\$ 143,575	\$ 138,299	\$ 443,424
Charge-offs	(86,320)	(45,450)	(51,304)	(183,074)
Recoveries	16,664	1,273	11,795	29,732
Provision for (reversal of) loan losses	127,076	34,360	27,867	189,303
Ending balance at December 31, 2023	<u>\$ 218,970</u>	<u>\$ 133,758</u>	<u>\$ 126,657</u>	<u>\$ 479,385</u>

As of and For The Year Ended December 31, 2022

	Commercial & Industrial	Commercial Real Estate	Consumer	Total
(in thousands)				
Allowance for loan losses:				
Beginning balance at December 31, 2021	\$ 188,364	\$ 97,760	\$ 141,473	\$ 427,597
Charge-offs	(42,588)	(3,102)	(38,020)	(83,710)
Recoveries	14,625	1,633	14,296	30,554
Provision for (reversal of) loan losses	1,149	47,284	20,550	68,983
Ending balance at December 31, 2022	<u>\$ 161,550</u>	<u>\$ 143,575</u>	<u>\$ 138,299</u>	<u>\$ 443,424</u>

The ALL of \$479.4 million \$486.8 million and the reserve for on unfunded commitments of \$57.2 million \$52.5 million, which is recorded in other liabilities, comprise the total ACL of \$536.6 million \$539.3 million at December 31, 2023 December 31, 2024. The ACL increased \$35.7 2.7 million compared to the December 31, 2022 2023 ACL of \$500.9 \$536.6 million, which consisted of an ALL of \$443.4 479.4 million and the reserve for on unfunded commitments of \$57.5 million \$57.2 million. The ACL to loans coverage ratio of 1.24% 1.27% at December 31, 2023 December 31, 2024 was 93 bps higher compared to December 31, 2022 December 31, 2023. The increase in the ACL from December 31, 2022 December 31, 2023 resulted primarily from downward risk grade migration, an increase in reserves on individually evaluated loans, and the continuation of an uncertain economic environment, outlook, as well as increased defaults. The Company includes adjustments, as appropriate, intended to capture the impact of uncertainties in the quantitative estimate. The ALL at December 31, 2024 included qualitative adjustments for higher risk portfolios such as Leveraged Lending, included in C&I, CRE Office Buildings and CRE Multi-family. The ALL at December 31, 2023 included quantitative adjustments to reflect uncertainty due to the impacts of government stimulus.

The ACL is estimated using a two-year reasonable and supportable forecast period. To the extent the lives of the loans in the portfolio extend beyond the period for which a reasonable and supportable forecast can be made, the Company reverts on a straight-line basis back to the historical rates over a one-year period. Synovus utilizes multiple economic forecast scenarios sourced from a reputable third-party provider that are probability-weighted internally. The current scenarios include a consensus baseline forecast, an upside scenario reflecting an accelerated recovery, a downside scenario that reflects adverse economic conditions, and an additional adverse scenario that assumes consistent slow growth that is less optimistic than the baseline. At December 31, 2023 December 31, 2024, the unemployment rate is the input that most significantly impacts our estimate. The multi-scenario forecast used in our estimate includes a weighted average unemployment rate of 4.5% 4.6% over the forecast period at December 31, 2024, compared to 4.5% at December 31, 2023.

Financial Difficulty Modifications

When borrowers are experiencing financial difficulty, Synovus may make certain loan modifications as part of its loss mitigation strategies to maximize expected payment. The following table presents tables present the amortized cost of FDM loans by loan portfolio class that were modified during the yearyears ended December 31, 2023 December 31, 2024 and 2023.

	Year Ended December 31, 2023						
	Year Ended December 31, 2024						
	Year Ended December 31, 2024						
	Year Ended December 31, 2024						
(in thousands)	Interest		Principal		Interest		Percentage
	Rate	Term	Forgiveness	Payment	Rate	Total	
	Reduction	Extension	and Term	Delay	Reduction		of Total by
			Extensions		and Term		Financing
					Extension		Class
Commercial, financial, and agricultural	\$ —	\$ 10,606		\$ —	\$ —	\$ 10,606	0.1 %
Owner-occupied							
Total commercial and industrial							
Investment properties							
Total commercial real estate							
Total commercial real estate							
Total commercial real estate							
Consumer mortgages							
Other consumer loans							
Other consumer loans							
Other consumer loans							
Total consumer							
Total FDMs	\$ 74,976	\$ 13,593	\$ —	\$ 1,882	\$ 13,709	\$104,160	0.2 %
Year Ended December 31, 2023							
Year Ended December 31, 2023							
Year Ended December 31, 2023							

		Interest Rate Reduction	Term Extension	Principal Forgiveness and Term Extensions	Payment Delay	Interest Rate Reduction and Term Extension	Total	Percentage of Total by Financing Class	Interest Rate Reduction	Term Extension	
(in thousands)	(in thousands)								(in thousands)		
Commercial, financial, and agricultural	Commercial, financial, and agricultural	\$ 2,844	\$ \$ 119,764	\$ \$ 10,504	\$ \$ —	\$ \$ 2,028	\$ \$ 135,140	0.9	0.9 %	Commercial, financial, and agricultural	\$ 2,844 \$ 119,764 \$
Owner-occupied											
Total commercial and industrial											
Investment properties											
1-4 family properties											
Land and development											
Total commercial real estate											
Consumer mortgages											
Home equity											
Credit cards											
Other consumer loans											
Other consumer loans											
Other consumer loans											
Total consumer											
Total FDMs	Total FDMs	\$ 5,069	\$ \$ 177,149	\$ \$ 10,504	\$ \$ 654	\$ \$ 56,153	\$ \$ 249,529	0.6	0.6 %	Total FDMs	\$ 5,069 \$ 177,149 \$

During the year ended December 31, 2024, commercial, financial, and agricultural loans of \$3.2 million defaulted that were previously modified in the prior 12 months by receiving a term extension. During the year ended December 31, 2023, there were no material FDMs that subsequently defaulted. Defaults are defined as the earlier of the FDM being placed on non-accrual status or reaching 90 days past due with respect to principal and/or interest payments. As of December 31, 2023, December 31, 2024 and 2023, there were no commitments to lend a material amount of additional funds to any borrower whose loan was classified as a FDM, an FDM.

The following presents the financial effect of loan modifications made to borrowers experiencing financial difficulty during the year years ended December 31, 2023, December 31, 2024 and 2023.

Year Ended December 31, 2023
Year Ended December 31, 2023
Year Ended December 31, 2023
Year Ended December 31, 2024
Year Ended December 31, 2024
Year Ended December 31, 2024

(Dollars in thousands)

(Dollars in thousands)

(Dollars in thousands)

Commercial, financial, and agricultural
Commercial, financial, and agricultural

Commercial, financial, and agricultural
Owner-occupied
Owner-occupied
Owner-occupied
Investment properties
Investment properties
Investment properties
1-4 family properties
1-4 family properties
1-4 family properties
Land and development
Land and development
Land and development
Consumer mortgages
Consumer mortgages
Consumer mortgages
Home equity
Home equity
Home equity
Other consumer loans
Other consumer loans
Other consumer loans

	Year Ended December 31, 2023			
	Principal Forgiveness and Term Extensions	Weighted Average Interest Rate Reduction	Weighted Average Term Extension (in months)	Weighted Average Payment Delay (in months)
(Dollars in thousands)				
Commercial, financial, and agricultural	\$ 1,200	2.4 %	14	—
Owner-occupied	—	2.3	10	—
Investment properties	—	—	40	—
1-4 family properties	—	0.4	12	—
Land and development	—	—	4	—
Consumer mortgages	—	2.3	—	6
Home equity	—	0.5	249	—
Other consumer loans	—	5.7	62	2

Synovus monitors the performance of FDMs to understand the effectiveness of its modification efforts. The following table provides a summary of current, accruing past due, and non-accrual loans on an amortized cost basis by loan portfolio class that have been modified during the year ended December 31, 2024.

	December 31, 2024				
	Current	Accruing 30-89 Days		Non-accrual ⁽¹⁾	Total
		Past Due	Accruing 90 Days or Greater Past Due		
(in thousands)					
Commercial, financial, and agricultural	\$ 9,896	\$ 540	\$ —	\$ 170	\$ 10,606
Owner-occupied	13,686	—	—	183	13,869
Total commercial and industrial	23,582	540	—	353	24,475
Investment properties	44,115	—	—	32,782	76,897
Total commercial real estate	44,115	—	—	32,782	76,897
Consumer mortgages	210	—	—	1,790	2,000
Other consumer loans	397	106	—	285	788
Total consumer	607	106	—	2,075	2,788
Total FDMs	\$ 68,304	\$ 646	\$ —	\$ 35,210	\$ 104,160

(a) Loans were on non-accrual when modified and subsequently classified as FDMS.

The following table provides a summary of current, accruing past due, and non-accrual loans on an amortized cost basis by loan portfolio class that have been modified since January 1, 2023, the date Synovus adopted ASU 2022-02 through December 31, 2023.

December 31, 2023									
December 31, 2023									
December 31, 2023									
(in thousands)	(in thousands) Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Non-accrual (1)	Total (in thousands) Current	Accruing 30-89 Days Past Due	Accruing 90 Days or Greater Past Due	Non-accrual (1)	Total
Commercial, financial, and agricultural									
Owner-occupied									
Total commercial and industrial									
Investment properties									
1-4 family properties									
Land and development									
Total commercial real estate									
Consumer mortgages									
Home equity									
Credit cards									
Other consumer loans									
Other consumer loans									
Other consumer loans									
Total consumer									
Total FDMS									

(1) Loans were on non-accrual when modified and subsequently classified as FDMS.

TDR Disclosures Prior to Adoption of ASU 2022-02

Prior to the adoption of ASU 2022-02, Synovus accounted for a modification to the contractual terms of a loan that resulted in granting concessions to a borrower experiencing financial difficulties as a TDR. The following tables present, by concession type, the post-modification balance for loans modified or renewed during the years ended December 31, 2022 and 2021 that were reported as accruing or non-accruing TDRs.

TDRs by Concession Type				
Year Ended December 31, 2022				
Below Market Interest				
(in thousands, except contract data)	Number of Contracts	Rate	Other Concessions (1)	Total
Commercial, financial, and agricultural	86	\$ 34,518	\$ 1,279	\$ 35,797
Owner-occupied	29	65,956	3,857	69,813
Total commercial and industrial	115	100,474	5,136	105,610
Investment properties	7	5,026	6,610	11,636
1-4 family properties	14	3,850	—	3,850
Land and development	4	3,168	—	3,168
Total commercial real estate	25	12,044	6,610	18,654
Consumer mortgages	10	1,176	266	1,442
Home equity	41	4,836	39	4,875
Other consumer loans	15	—	605	605
Total consumer	66	6,012	910	6,922
Loans, net of deferred fees and costs	206	\$ 118,530	\$ 12,656	\$ 131,186 (2)

TDRs by Concession Type

Year Ended December 31, 2021

	Year Ended December 31, 2021
	Year Ended December 31, 2021
	Year Ended December 31, 2022
	Year Ended December 31, 2022
	Year Ended December 31, 2022

(in thousands, except contract data)

(in thousands, except contract data)

(in thousands, except contract data)

Commercial, financial, and agricultural
Commercial, financial, and agricultural
Commercial, financial, and agricultural

Owner-occupied

Owner-occupied

Owner-occupied

Total commercial and industrial
Total commercial and industrial
Total commercial and industrial

Investment properties

Investment properties

Investment properties

1-4 family properties
1-4 family properties
1-4 family properties

Land and development

Land and development

Land and development

Total commercial real estate
Total commercial real estate
Total commercial real estate

Consumer mortgages

Consumer mortgages

Consumer mortgages

Home equity
Home equity
Home equity

Other consumer loans

Other consumer loans

Other consumer loans

Total consumer
Total consumer
Total consumer

Loans, net of deferred fees and costs

Loans, net of deferred fees and costs

Loans, net of deferred fees and costs	382	\$	32,801	\$	16,131	\$	48,932	(3)	(3)	206	\$	118,530	\$	12,656	\$	131,186	(2)	(2)
---------------------------------------	-----	----	--------	----	--------	----	--------	-----	-----	-----	----	---------	----	--------	----	---------	-----	-----

(1) Other concessions generally include term extensions, interest only payments for a period of time, or principal forgiveness, but there was no principal forgiveness for the years year ended December 31, 2022 and 2021.

(2) No charge-offs were recorded during the year ended December 31, 2022 upon restructuring of these loans.

(3) No charge-offs were recorded during For the year ended December 31, 2021 upon restructuring of these loans.

For the years ended December 31, 2022 and 2021, there were five defaults with a recorded investment of \$1.0 million and eight defaults with a recorded investment of \$978 thousand, respectively, on accruing TDRs restructured during the previous twelve months (defaults are defined as the earlier of the TDR being placed on non-accrual status or reaching 90 days past due with respect to principal and/or interest payments). As of December 31, 2022 there were no commitments to lend a material amount of additional funds to any clients whose loans were classified as TDRs.

Note 4 - Premises, Equipment and Software

Premises, equipment and software at **December 31, 2023** **December 31, 2024** and **2022 2023** consist of the following:

(in thousands)	(in thousands)	2023	2022	(in thousands)	2024	2023
Land						
Buildings and improvements						
Leasehold improvements						
Furniture, equipment and software						
Construction in progress						
Total premises, equipment and software						
Less: Accumulated depreciation and amortization						
Net premises, equipment and software						

Net premises, equipment and software included \$785 thousand and \$1.4 million related to net finance leases at December 31, 2023 and 2022, respectively. Depreciation and amortization expense for the years ended **December 31, 2023** **December 31, 2024**, 2023, and 2022 and 2021 totaled **\$37.4 million**, \$38.2 million, and \$42.1 million, and **\$50.5 million**, respectively.

Note 5 - Goodwill and Other Intangible Assets

During the first quarter of 2022, Synovus reorganized its internal management reporting structure to add an additional segment for Consumer Banking. The Consumer Banking segment was previously included in the Community Banking segment. In connection with the reorganization, management reallocated a portion of the Community Banking goodwill to Consumer Banking using a relative fair value approach, and no indicators of impairment were identified.

Effective April 1, 2023, Synovus changed its internal management reporting structure to transfer Capital Markets activities and related personnel from the Financial Management Services segment to the Wholesale Banking segment. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 17 - Segment Reporting" in this Report for additional information. In connection with the transfer, management reallocated a portion of the Wealth Management goodwill that was attributable to the Financial Management Services segment to Wholesale Banking using a relative fair value approach, and no indicators of impairment were identified.

On June 1, 2023, Synovus acquired a 60% equity interest and a majority of the Board seats in Qualpay, which constituted a business combination. In connection with the acquisition, Synovus recorded \$30.5 million of goodwill and \$29.3 million of other intangible assets based on preliminary fair value estimates of the assets acquired and liabilities assumed in the transaction. Synovus will continue to record any adjustments to the preliminary fair value estimates in the reporting period in which the adjustments are determined upon receipt of final fair value estimates during the measurement period, which must be within one year of the acquisition date. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" in this Report for additional information on Qualpay.

During the third quarter of 2023, Synovus sold its GLOBALT asset management firm to its management team. The divestiture resulted in a reduction in goodwill of \$2.5 million and a gain on sale of \$1.9 million, representing the difference in the fair value of consideration received and assets sold, and no indicators of impairment were identified.

Goodwill allocated to each reporting unit at **December 31, 2023** **December 31, 2024** and **2022 2023** is presented as follows:

(in thousands)	Wholesale Banking Reporting Unit	Community Banking Reporting Unit	Consumer Banking Reporting Unit	Wealth Management Reporting Unit	Total Goodwill	Wholesale Banking Reporting Unit	Community Banking Reporting Unit	Consumer Banking Reporting Unit	Wealth Management Reporting Unit	Total Goodwill
(in thousands)										
Balance as of December 31, 2021										
Change in goodwill from reallocation										
Balance as of December 31, 2022										
Changes during the period from:										
Reallocation										
Reallocation										
Reallocation										
Acquisition										
Divestiture										
Balance as of December 31, 2023										

Change in goodwill
Balance as of December 31, 2024

Goodwill is evaluated for impairment on an annual basis or whenever an event occurs or circumstances change to indicate that it is more likely than not that an impairment loss has been incurred (i.e., a triggering event). As of **October 1, 2023** **October 1, 2024**,

Synovus completed its annual goodwill impairment evaluation by performing a qualitative assessment of goodwill at the reporting unit level. In performing the qualitative assessment, the Company evaluated events and circumstances since the last impairment analysis, recent operating performance including reporting unit performance, changes in market capitalization, changes in the business climate, company-specific factors and trends in the banking industry. The results of the qualitative assessment indicated that it was more likely than not that the estimated fair value of each reporting unit exceeded its carrying amount as of the test date. In addition, no indicators of impairment have been identified through **December 31, 2023** **December 31, 2024**; therefore, a quantitative goodwill impairment test was not necessary.

The following table shows the gross carrying amount and accumulated amortization of other intangible assets as of **December 31, 2023** **December 31, 2024** and **2022**, which primarily consist of core deposit intangible assets. **2023**. The CDI is being amortized over its estimated useful life of approximately ten years utilizing an accelerated method. Intangible assets resulting from the Qualpay acquisition, which primarily include included client relationships, partner relationships, and developed technology, are being amortized on a straight-line basis over their estimated useful lives ranging from five to eight years. Aggregate other intangible assets amortization expense for the years ended **December 31, 2023** **December 31, 2024**, **2023**, and **2022** and **2021** was **\$11.6 million**, **\$10.5 million**, **\$8.5 million**, and **\$9.5 million** **\$8.5 million**, respectively, and is included in other operating expense on the consolidated statements of income.

	(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
December 31, 2024								
CDI								
CDI								
CDI								
Client Relationships								
Partner Relationships								
Developed Technology								
Other								
Total other intangible assets								
December 31, 2023								
CDI								
CDI								
CDI								
Client Relationships								
Partner Relationships								
Developed Technology								
Other								
Total other intangible assets								
December 31, 2022								
CDI								
CDI								
CDI								
Client Relationships								
Partner Relationships								
Developed Technology								
Other								
Total other intangible assets								

The estimated amortization expense of other intangible assets for the next five years is as follows:

(in thousands)	(in thousands)	Amortization Expense	(in thousands)	Amortization Expense
----------------	----------------	----------------------	----------------	----------------------

2024
2025
2026
2027
2028
2029

Note 6 - Other Assets

Significant balances included in other assets at **December 31, 2023** **December 31, 2024** and **2022** **2023** are presented below.

<i>(in thousands)</i>	<i>(in thousands)</i>	2023	2022	<i>(in thousands)</i>	2024	2023
Investments in tax credits and CRA partnerships						
Deferred tax assets						
ROU assets						
Accounts receivable						
ROU assets ⁽¹⁾						
Accrued interest receivable						
Accounts receivable						
Federal Reserve Bank and FHLB Stock						
FRB and FHLB Stock						
Derivative asset positions						
Mutual funds and mutual funds held in rabbi trusts						
Prepaid expense						
MPS receivable ⁽¹⁾						
Other investments						
Trading securities, at fair value						
Other investments						
Other real estate						
MPS receivable ⁽²⁾						
Miscellaneous other assets						
Total other assets						

⁽¹⁾ Lease liabilities are included within other liabilities on the consolidated balance sheets.

⁽²⁾ See "Part II - Item 8. Financial Statements and Supplementary Data - Note 14 - Commitments and Contingencies" in this Report for more information on the MPS receivable.

As a member of the Federal Reserve System, Synovus is currently required to purchase and hold shares of capital stock in the Federal Reserve Bank of Atlanta (recorded at amortized cost, which approximates fair value, of **\$146.3 million and \$133.7 million at December 31, 2024 and \$128.6 million at December 31, 2023 and 2022, 2023**, respectively) in an amount equal to the greater of 6% of its capital and surplus or 0.6% of deposits. As a member of the FHLB, Synovus is also required to purchase and hold shares of capital stock in the FHLB (recorded at amortized cost, which approximates fair value, of **\$18.0 million and \$51.3 million at December 31, 2024 and \$179.7 million at December 31, 2023 and 2022, 2023**, respectively) in an amount equal to its membership base investment plus an activity-based investment determined according to the level of outstanding FHLB advances.

Note 7 - Deposits

A summary of interest-bearing deposits at **December 31, 2023** **December 31, 2024** and **2022** **2023** is presented below.

<i>(in thousands)</i>	<i>(in thousands)</i>	2023	2022	<i>(in thousands)</i>	2024	2023
Interest-bearing demand deposits ⁽¹⁾						
Money market accounts ⁽¹⁾						
Savings accounts						
Time deposits ⁽¹⁾						
Brokered deposits						
Total interest-bearing deposits						

⁽¹⁾ Excluding brokered deposits

The aggregate amount of time deposits of \$250,000 or more was **\$3.72 billion at December 31, 2024 and \$3.55 billion at December 31, 2023 and \$1.20 billion at December 31, 2022**.

The following table presents contractual maturities of all time deposits, including brokered time deposits, at **December 31, 2023** **December 31, 2024**.

(in thousands)		
Maturing within one year	\$	9,314,075 8,584,750
Between 1 - 2 years		1,078,498 605,738
2 - 3 years		342,629 390,923
3 - 4 years		23,210 18,466
4 - 5 years		19,841 10,028
Thereafter		4,228 5,957
Total	\$	10,782,481 9,615,862

Note 8 - Other Short-term Borrowings and Long-term Debt

Other Short-term Borrowings

Other short-term borrowings at December 31, 2023 and 2022 consisted of the following:

(dollars in thousands)		
	2023	2022
FHLB advances with original maturities of one year or less	\$ —	\$ 600,014
Securities sold short	3,496	3,370
Total other short-term borrowings	\$ 3,496	\$ 603,384

The following table sets forth additional information on Synovus' other short-term borrowings for the years indicated.

(dollars in thousands)		
	2023	2022
Total balance at December 31,	\$ 3,496	\$ 603,384
Weighted average interest rate at December 31,	3.88 %	4.51 %
Maximum month-end balance during the year	\$ 1,253,521	\$ 1,705,069
Average amount outstanding during the year	528,194	466,254
Weighted average interest rate during the year	4.60 %	2.32 %

Long-term Debt

The following table presents long-term debt at **December 31, 2023** **December 31, 2024** and **2022** **2023** net of unamortized discounts, debt issuance costs, and the impact of hedge accounting (refer to "Part II - Item 8. Financial Statements and Supplementary Data - Note 13 - Derivative Instruments" of this Report for additional information).

(dollars in thousands)		(dollars in thousands)	2023	2022	(dollars in thousands)	2024	2023
Parent Company:							
5.90% Fixed-to-Fixed Rate Subordinated Notes issued February 7, 2019, due February 7, 2029, subject to redemption prior to February 7, 2029: \$300.0 million par value at issuance with semi-annual interest payments at 5.90% for the first five years and semi-annual payments thereafter at a fixed rate of 3.379% above the 5-Year Mid-Swap Rate as of the reset date							
5.90% Fixed-to-Fixed Rate Subordinated Notes issued February 7, 2019, due February 7, 2029, subject to redemption prior to February 7, 2029: \$300.0 million par value at issuance with semi-annual interest payments at 5.90% for the first five years and semi-annual payments thereafter at a fixed rate of 3.379% above the 5-Year Mid-Swap Rate as of the reset date							
6.168% Fixed Rate/Floating Rate Senior Notes issued November 1, 2024, due November 1, 2030, subject to redemption prior to November 1, 2029: \$500.0 million par value at issuance with semi-annual interest payments at 6.168% for the first five years and quarterly payments thereafter at compounded SOFR plus 2.347%							
6.168% Fixed Rate/Floating Rate Senior Notes issued November 1, 2024, due November 1, 2030, subject to redemption prior to November 1, 2029: \$500.0 million par value at issuance with semi-annual interest payments at 6.168% for the first five years and quarterly payments thereafter at compounded SOFR plus 2.347%							
6.168% Fixed Rate/Floating Rate Senior Notes issued November 1, 2024, due November 1, 2030, subject to redemption prior to November 1, 2029: \$500.0 million par value at issuance with semi-annual interest payments at 6.168% for the first five years and quarterly payments thereafter at compounded SOFR plus 2.347%							
5.90% Fixed-to-Fixed Rate Subordinated Notes issued February 7, 2019, due February 7, 2029, subject to redemption prior to February 7, 2029: \$300.0 million par value at issuance with semi-annual interest payments at 5.90% for the first five years and semi-annual payments thereafter at a fixed rate of 3.379% above the 5-Year Mid-Swap Rate as of the reset date							
5.200% Senior Notes issued August 11, 2022, due August 11, 2025, subject to redemption on or after February 11, 2023, \$350.0 million par value at issuance with semi-annual interest payments in arrears and principal to be paid at maturity							
SOFR + spread of 2.06% junior subordinated debentures, due June 15, 2035, \$10.0 million par value at issuance with quarterly interest payments and principal to be paid at maturity (rate of 7.45% at December 31, 2023 and 6.57% at December 31, 2022)							
SOFR + spread of 2.06% junior subordinated debentures, due June 15, 2035, \$10.0 million par value at issuance with quarterly interest payments and principal to be paid at maturity (rate of 6.42% at December 31, 2024 and 7.45% at December 31, 2023)							
Total long-term debt — Parent Company							
Synovus Bank:							
5.625% Senior Bank Notes issued February 15, 2023, due February 15, 2028, subject to redemption on or after August 15, 2023, \$500.0 million par value at issuance with semi-annual interest payments in arrears and principal to be paid at maturity							

5.625% Senior Bank Notes issued February 15, 2023, due February 15, 2028, subject to redemption on or after August 15, 2023, \$500.0 million par value at issuance with semi-annual interest payments in arrears and principal to be paid at maturity

5.625% Senior Bank Notes issued February 15, 2023, due February 15, 2028, subject to redemption on or after August 15, 2023, \$500.0 million par value at issuance with semi-annual interest payments in arrears and principal to be paid at maturity

4.00% Fixed-to-Fixed Rate Subordinated Bank Notes issued October 29, 2020, due October 29, 2030, \$200.0 million par value at issuance with semi-annual interest payments at 4.00% for the first five years and semi-annual payments thereafter at a fixed rate of 3.625% above the 5-Year U.S. Treasury Rate

FHLB advances with weighted average interest rate of 5.57% at December 31, 2023 and 4.56% at December 31, 2022

FHLB advances with weighted average interest rate of 5.57% at December 31, 2023

Total long-term debt — Synovus Bank

Total long-term debt

The provisions of the indentures governing Synovus' long-term debt contain certain restrictions within specified limits on mergers, sales of all or substantially all of Synovus' assets and limitations on sales and issuances of voting stock of subsidiaries and Synovus' ability to pay dividends on its capital stock if there is an event of default under the applicable indenture. As of **December 31, 2023**, **December 31, 2024** and **2022, 2023**, Synovus and its subsidiaries were in compliance with the covenants in these agreements.

Contractual annual principal payments on long-term debt for the next five years and thereafter are shown in the following table. These maturities are based upon the par value at **December 31, 2023**, **December 31, 2024** of the long-term debt.

(in thousands)	(in thousands)	Parent Company	Synovus Bank	Total	(in thousands)	Parent Company	Synovus Bank	Total
2024								
2025								
2026								
2027								
2028								
2029								
Thereafter								
Total								

Note 9 - Shareholders' Equity and Other Comprehensive Income

The following table shows the changes in shares of preferred and common stock issued and common stock held as treasury shares for the years ended **December 31, 2023**, **December 31, 2024**, **2022**, **2023**, and **2021, 2022**.

(shares in thousands)	Series D Preferred Stock Issued	Series E Preferred Stock Issued	Total Preferred Stock Issued	Common Stock Issued	Treasury Stock Held	Common Stock Outstanding	(shares in thousands) Series D Preferred Stock Issued	Series E Preferred Stock Issued	Total Preferred Stock Issued	Common Stock Issued	Treasury Stock Held	Common Stock Outstanding
Balance at December 31, 2020												
Balance at December 31, 2021												
Warrants exercised and common stock reissued												
Warrants exercised and common stock reissued												
Warrants exercised and common stock reissued												
Common stock reissued for earnout payment												
Common stock reissued for earnout payment												

Common stock
reissued for earnout
payment
Restricted
share unit
activity
Stock
options
exercised
Repurchase
of common
stock
Balance at
December 31,
2021

Restricted share unit
activity
Restricted share unit
activity
Restricted share unit
activity

Stock
options
exercised

Repurchase
of common
stock

Balance at
December 31,
2022

Restricted share unit
activity
Restricted share unit
activity
Restricted share unit
activity

Stock
options
exercised

Balance at December
31, 2023

Balance at December
31, 2023

Balance at December
31, 2023

Restricted share unit
activity
Restricted share unit
activity
Restricted share unit
activity

Stock
options
exercised

Repurchase
of common
stock

Balance at
December
31, 2024

Preferred Stock

The following table presents a summary of preferred stock as of December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022.

	Issuance Date	Public Offering Amount	Net Proceeds	Earliest Redemption Date	Liquidation Preference
Series D	June 21, 2018	\$200.0 million	\$195.1 million	June 21, 2023	\$25 per share
Series E	July 1, 2019	\$350.0 million	\$342.0 million	July 1, 2024	\$25 per share

Dividends, as declared, on Series D Preferred Stock were paid quarterly at a rate per annum equal to 6.300% for each dividend period from the original issue date to, but excluding, June 21, 2023. From and including June 21, 2023, the dividend rate was a floating rate equal to the three-month LIBOR plus a spread of 3.352% per annum. Dividends declared beyond June 30, 2023 are determined based on the floating rate index terms as described in the issuance documentation. As calculation agent, Synovus uses three-month term SOFR plus a spread of 3.614% per annum.

Dividends, as declared, on Series E Preferred Stock will be paid quarterly at a rate per annum equal to 5.875% for each dividend period from the original issue date to, but excluding, July 1, 2024. From and including July 1, 2024, the dividend rate changed and will change and reset every five years on July 1 at a rate equal to the five-year U.S. Treasury Rate plus 4.127% per annum.

Dividends on all series of preferred stock are non-cumulative and, if declared, will accrue and be payable in arrears, quarterly. All series of preferred stock are redeemable at Synovus' option in whole or in part, from time to time, on the earliest redemption date or any subsequent reset date, or in whole but not in part, at any time within 90 days following a regulatory capital treatment event, in each case, at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. All series of preferred stock have no preemptive or conversion rights. Except in limited circumstances, all series of preferred stock do not have any voting rights.

Common Stock

Repurchases of Common Stock

During 2023, 2024, Synovus did not repurchased 6.4 million shares of common stock at an average price of \$42.40 per share through open market transactions under the share repurchase any common stock. The Company announced program approved on January 18, 2024 that its December 14, 2023. On December 13, 2024, the Board of Directors authorized approved share repurchases of up to \$300\$400 million of common stock and \$50 million of preferred stock in 2024. Subsequent to year-end, through February 20, 2024, 2025.

During 2023, Synovus repurchased \$29.9 million, or 800 thousand shares, of did not repurchase any common stock via open market transactions.

under the share repurchase program announced on January 18, 2023.

During 2022, Synovus repurchased \$13.0 million, or 281 thousand shares, of common stock through open market transactions under the share repurchase program announced on January 20, 2022.

During 2021, Synovus repurchased \$199.9 million, or 4.4 million shares, of common stock through open market transactions under the share repurchase program announced on January 26, 2021.

Accumulated Other Comprehensive Income (Loss)

The following table illustrates activity within the balances in AOCI by component, and is shown for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022.

Changes in Accumulated Other Comprehensive Income (Loss) by Component (Net of Income Taxes)

Changes in Accumulated Other Comprehensive Income (Loss) by Component (Net of Income Taxes)

Changes in Accumulated Other Comprehensive Income (Loss) by Component (Net of Income Taxes)

	Net Unrealized Gains (Losses) on Investment Securities Available for Sale ⁽¹⁾	Net Unrealized Gains (Losses) on Cash Flow Hedges ⁽¹⁾	Total	Unamortized holding (losses) gains on AFS investment securities transferred to HTM	Net unrealized gains (losses) on AFS investment securities	Net unrealized gains (losses) on Cash Flow Hedges	Total
(in thousands)	(in thousands)			(in thousands)			
Balance at December 31, 2020							
Other comprehensive income (loss) before reclassifications							
Amounts reclassified from AOCI							

Net current period other comprehensive income (loss)
Balance at December 31, 2021
Other comprehensive income (loss) before reclassifications
Amounts reclassified from AOCI
Net current period other comprehensive income (loss)
Balance at December 31, 2022
Other comprehensive income (loss) before reclassifications
Amounts reclassified from AOCI
Net current period other comprehensive income (loss)
Balance at December 31, 2023
Other comprehensive income (loss) before reclassifications
Amounts reclassified from AOCI
Net current period other comprehensive income (loss)
Balance at December 31, 2024

(1) For December 31, 2022, and 2021, and 2020, the ending balance in net unrealized gains (losses) includes unrealized losses on investment securities available for sale and cash flow hedges includes unrealized losses of \$13.3 million and \$12.1 million, respectively, related to residual tax effects remaining in OCI due to previously established deferred tax asset valuation allowances in 2010 and 2011. For December 31, 2023 December 31, 2024 and 2023, the ending balance in net unrealized gains (losses) includes unrealized losses on investment securities available for sale of \$10.2 million and \$16.4 million, respectively, and cash flow hedges includes unrealized losses of \$16.4 \$11.6 million and \$12.7 million, respectively, related to residual tax effects remaining in OCI primarily due to previously established deferred tax asset valuation allowances in 2010 and 2011 and state rate changes. In accordance with ASC 740-20-45-11(b), under the portfolio approach, these unrealized losses are realized at the time the entire portfolio is sold or disposed.

Note 10 - Regulatory Capital

Synovus and Synovus Bank are each subject to regulatory capital requirements administered by the federal banking agencies under Basel III. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the consolidated financial statements. Specific capital levels that involve quantitative measures of both on- and off-balance sheet items as calculated under regulatory capital guidelines must be met. Capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Additionally, regulatory capital rules include a capital conservation buffer of 2.5% that is added on top of each of the minimum risk-based capital ratios in order to avoid restrictions on capital distributions and discretionary bonuses. Based on internal capital analyses and earnings projections, Synovus' and Synovus Bank's capital positions are each adequate to meet regulatory minimum capital requirements inclusive of the capital conservation buffer.

Synovus Bank is also required to maintain certain capital levels, and not be subject to any written agreement, order, capital directive, or prompt corrective action directive requiring it to meet and maintain a specific capital level for any capital measure, in order to be considered a well-capitalized institution as defined by federal prompt corrective action banking regulations.

The following table summarizes regulatory capital information at December 31, 2023 December 31, 2024 and 2022 2023 for Synovus and Synovus Bank.					
Actual Capital		Actual Capital	Minimum Requirement For Capital Adequacy ⁽¹⁾	To Be Well-Capitalized Under Prompt Corrective Action Provisions ⁽²⁾	

(dollars in thousands)		2023		2022				2023				2022				2023		2022		(dollars in thousands)		2024	
Synovus																							
Financial Corp.																							
CET1 capital																							
CET1 capital																							
CET1 capital		\$5,206,521	\$	\$4,926,194	\$	\$2,291,552	\$	\$2,302,824	N/A	N/A		N/A	\$5,199,950	\$									
Tier 1 risk-based capital	Tier 1 risk-based capital	5,743,666	5,463,339	5,463,339	3,055,403	3,055,403	3,070,432	3,070,432	N/A	N/A		N/A									Tier 1 risk-based capital		
Total risk-based capital	Total risk-based capital	6,654,224	6,415,681	6,415,681	4,073,871	4,073,871	4,093,909	4,093,909	N/A	N/A		N/A									Total risk-based capital		
CET1 capital ratio	CET1 capital ratio	10.22 %		9.63 %		4.50 %		4.50 %		N/A		N/A									CET1 capital ratio		
Tier 1 risk-based capital ratio	Tier 1 risk-based capital ratio	11.28	10.68	10.68	6.00	6.00	6.00	6.00	N/A	N/A		N/A									Tier 1 risk-based capital ratio		
Total risk-based capital ratio	Total risk-based capital ratio	13.07	12.54	12.54	8.00	8.00	8.00	8.00	N/A	N/A		N/A									Total risk-based capital ratio		
Leverage ratio	Leverage ratio	9.49	9.07	9.07	4.00	4.00	4.00	4.00	N/A	N/A		N/A									Leverage ratio		

Synovus

Bank

CET1 capital	CET1 capital	CET1 capital
Tier 1 risk-based capital		
Total risk-based capital		
CET1 capital ratio	CET1 capital ratio	10.93 %
Tier 1 risk-based capital ratio		10.66 %
Total risk-based capital ratio		4.50 %
Leverage ratio		4.50 %
		6.50 %
		6.50 %
	CET1 capital ratio	11.81 %

(1) The additional capital conservation buffer in effect is 2.5%.

(2) The prompt corrective action provisions are applicable at the bank level only.

Note 11 - Net Income Per Common Share

The following table displays a reconciliation of the information used in calculating basic and diluted net income per common share for the years ended **December 31, 2023**, **December 31, 2024**, **2022**, **2023**, and **2021**, **2022**. Diluted net income per common share incorporates the potential impact of contingently issuable shares, including awards which require future service as a condition of delivery of the underlying common stock.

	Years Ended December 31,							
(in thousands, except per share data)	(in thousands, except per share data)	2023	2022	2021	(in thousands, except per share data)	2024	2023	2022
Basic Net Income Per Common Share:								
Basic Net Income Per Common Share:								
Basic Net Income Per Common Share:								
Net income available to common shareholders								
Net income available to common shareholders								
Net income available to common shareholders								
Weighted average common shares outstanding								
Net income per common share, basic								
Diluted Net Income Per Common Share:								
Net income available to common shareholders								
Net income available to common shareholders								
Net income available to common shareholders								
Weighted average common shares outstanding								
Effect of dilutive outstanding equity-based awards, warrants, and earnout payments								
Effect of dilutive outstanding equity-based awards								
Weighted average diluted common shares								
Net income per common share, diluted								

For the year years ended **December 31, 2023**, **December 31, 2024**, **2023** and **2022**, there were **20 thousand**, **272 thousand** of potentially dilutive shares related to stock options to purchase shares of common stock that were outstanding but were not included in the computation of diluted net income per common share because the effect would have been anti-dilutive. For both the years ended **December 31, 2022** and **2021**, there were **21 thousand** of potentially dilutive shares related to stock options to purchase shares of common stock that were outstanding but were not included in the computation of diluted net income per common share because the effect would have been anti-dilutive.

Note 12 - Fair Value Accounting

Fair value accounting guidance defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability (an "exit price") in the principal or most advantageous market available to the entity in an orderly transaction between market participants, on the measurement date. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of this Report for a description of how fair value measurements are determined.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents all financial instruments measured at fair value on a recurring basis as of **December 31, 2023**, **December 31, 2024** and **2022**, **2023**.

December 31, 2023					December 31, 2022													
December 31, 2024					December 31, 2023													
	(in thousands)	Level 1	Level 2	Level 3	Total Assets and Liabilities at Fair Value	Level 1	Level 2	Level 3	Total Assets and Liabilities at Fair Value	(in thousands)	Level 1	Level 2	Level 3	Total Assets and Liabilities at Fair Value	Level 1	Level 2	Level 3	Total Assets and Liabilities at Fair Value
(in thousands)	(in thousands)	1	2	3	Value	1	2	3	Fair Value	(in thousands)	1	2	3	Fair Value	1	2	3	Value
Assets																		
Trading securities:																		
Trading securities:																		
Trading securities:																		
Collateralized mortgage obligations issued by U.S. Government sponsored enterprises																		

Collateralized mortgage obligations issued by U.S. Government sponsored enterprises
Collateralized mortgage obligations issued by U.S. Government sponsored enterprises
Other mortgage-backed securities
State and municipal securities
Asset-backed securities
Total trading securities
Investment securities available for sale:
U.S. Treasury securities
U.S. Treasury securities
U.S. Treasury securities
U.S. Government agency securities
Mortgage-backed securities issued by U.S. Government agencies
Mortgage-backed securities issued by U.S. Government sponsored enterprises
Collateralized mortgage obligations issued by U.S. Government agencies or sponsored enterprises
Commercial mortgage-backed securities issued by U.S. Government agencies or sponsored enterprises
Corporate debt securities and other debt securities
Corporate debt securities and other debt securities
Corporate debt securities and other debt securities
Total investment securities available for sale
Mortgage loans held for sale
Other investments
Mutual funds and mutual funds held in rabbi trusts
Derivative assets
Derivative assets
Derivative assets
Liabilities
Securities sold short
Securities sold short
Securities sold short
Mutual fund held in rabbi trusts
Derivative liabilities ⁽¹⁾

⁽¹⁾Excludes from Level 3 the Visa derivative of \$64 thousand and \$589 thousand at December 31, 2024 and \$3.5 million at December 31, 2023 and 2022, 2023, respectively. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" in this Report for discussion of fair value accounting related to this in the Derivative Instruments section.

Fair Value Option

Synovus has elected the fair value option for mortgage loans held for sale primarily to ease the operational burden required to maintain hedge accounting for these loans. Synovus is still able to achieve effective economic hedges on mortgage loans held for sale without the time and expense needed to manage a hedge accounting program.

The following table summarizes the difference between the fair value and the UPB of mortgage loans held for sale and the changes in fair value of these loans. An immaterial portion of these changes in fair value was attributable to instrument-specific credit risk.

		Years Ended December 31,						
(in thousands)	(in thousands)	2023	2022	2021	(in thousands)	2024	2023	2022
Changes in fair value included in net income:								
Mortgage loans held for sale								
Mortgage loans held for sale								

Mortgage loans held for sale
Mortgage loans held for sale:
Fair value
Fair value
Fair value
Unpaid principal balance
Fair value less aggregate unpaid principal balance

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

During 2023 2024 and 2022, 2023, Synovus did not have any transfers in or out of Level 3 in the fair value hierarchy.

(in thousands)	Other Investments	
Beginning balance at December 31, 2022 December 31, 2023	\$	11,172 12,560
Total gains (losses) realized/unrealized:		
Included in earnings		376 641
Additions		1,012 1,630
Ending balance at December 31, 2023 December 31, 2024	\$	12,560 14,831
Total net gains (losses) for the year included in earnings attributable to the change in unrealized gains (losses) relating to assets still held at December 31, 2023 December 31, 2024	\$	376 641

(in thousands)	Other Investments	
Beginning balance at December 31, 2021 December 31, 2022	\$	12,185 11,172
Total gains (losses) realized/unrealized:		
Included in earnings		(7,201) 376
Additions		6,188 1,012
Ending balance at December 31, 2022 December 31, 2023	\$	11,172 12,560
Total net gains (losses) for the year included in earnings attributable to the change in unrealized gains (losses) relating to assets still held at December 31, 2022 December 31, 2023	\$	(7,201) 376

The table below provides an overview of the valuation techniques and significant unobservable inputs used in those techniques to measure financial instruments that are classified within Level 3 of the valuation hierarchy and are measured at fair value on a recurring basis. The range of sensitivities that management utilized in its fair value calculations is deemed acceptable in the industry with respect to the identified financial instruments.

		December 31, 2023		December 31, 2022	
		December 31, 2024		December 31, 2023	
(dollars in thousands)	(dollars in thousands)	Valuation Technique	Significant Unobservable Input	Level 3 Fair Value	Level 3 Fair Value
				Rate/Range	Rate/Range
Assets (liabilities) measured at fair value on a recurring basis					
Other investments					
Other investments					

			December 31, 2023	2024	December 31, 2022	2023
			Range		Range	
			(Weighted Average) ⁽¹⁾		(Weighted Average) ⁽¹⁾	
Valuation Technique			Significant Unobservable Input			
Assets (liabilities) measured at fair value on a non-recurring basis						
Loans	Third-party appraised value of collateral less estimated selling costs	Appraised value Estimated selling costs	0%-61% (30%) -41% (29%) 0%-10% (7%)		0%-74% (21%) -61% (30%) 0%-10% (7%)	
Third-party appraised value, contractual sales price, or BOV, as warranted, less estimated selling costs						

⁽¹⁾ The weighted average is the measure of central tendencies; it is not the value that management is using for the asset or liability.

Fair Value of Financial Instruments

The following table presents the carrying and estimated fair values of financial instruments at December 31, 2023, December 31, 2024 and 2022, 2023. The fair values represent management's best estimates based on a range of methodologies and assumptions. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of this Report for a description of how fair value measurements are determined.

		December 31, 2023				December 31, 2024			
		(in thousands)	Carrying Value	Fair Value	Level 1	Level 2	Level 3	(in thousands)	Carrying Value
									Fair Value
									Level 1
									Level 2
									Level 3
Financial assets									
Total cash, cash equivalents, and restricted cash									
Total cash, cash equivalents, and restricted cash									
Total cash, cash equivalents, and restricted cash									
Trading securities									
Investment securities held to maturity									
Investment securities available for sale									
Loans held for sale									
Other investments									
Mutual funds and mutual funds held in rabbi trusts									
Loans, net ⁽¹⁾									
FRB and FHLB stock									
FRB and FHLB stock									
FRB and FHLB stock									
Derivative assets									
Financial liabilities									
Non-interest-bearing deposits									
Non-interest-bearing deposits									
Non-interest-bearing deposits									
Non-time interest-bearing deposits									
Time deposits									
Total deposits ⁽²⁾									
Federal funds purchased and securities sold under repurchase agreements									
Securities sold short									
Long-term debt									
Long-term debt									
Long-term debt									
Mutual fund held in rabbi trusts									
Derivative liabilities ⁽³⁾									

⁽¹⁾ Synovus estimates the fair value of loans based on present value of the future cash flows using the interest rate that would be charged for a similar loan to a borrower with similar risk, adjusted for a discount based on the estimated time period to complete a sale transaction with a market participant.

(2) The fair value of deposits with no stated maturity, such as non-interest-bearing demand, interest-bearing demand, money market, and savings accounts reflects the carrying amount which is payable on demand, as of the respective date, and may not align with other valuation methods or processes. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities.

(3) Excludes from Level 3 the Visa derivative of \$64 thousand at December 31, 2024. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" in this Report for discussion of fair value accounting related to this in the Derivative Instruments section.

(in thousands)	December 31, 2023				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Total cash, cash equivalents, and restricted cash	\$ 2,451,426	\$ 2,451,426	\$ 2,451,426	\$ —	\$ —
Trading securities	12,898	12,898	—	12,898	—
Investment securities available for sale	9,788,662	9,788,662	597,629	9,191,033	—
Loans held for sale	52,768	52,770	—	47,338	5,432
Other investments	12,560	12,560	—	—	12,560
Mutual funds and mutual funds held in rabbi trusts	53,742	53,742	53,742	—	—
Loans, net ⁽¹⁾	42,925,105	41,298,149	—	—	41,298,149
FRB and FHLB stock	184,944	184,944	—	184,944	—
Derivative assets	94,903	94,903	—	94,903	—
Financial liabilities					
Non-interest-bearing deposits	\$ 12,507,616	\$ 12,507,616	\$ —	\$ 12,507,616	\$ —
Non-time interest-bearing deposits	27,449,088	27,449,088	—	27,449,088	—
Time deposits	10,782,481	10,769,002	—	10,769,002	—
Total deposits ⁽²⁾	\$ 50,739,185	\$ 50,725,706	\$ —	\$ 50,725,706	\$ —
Federal funds purchased and securities sold under repurchase agreements	189,074	189,074	189,074	—	—
Securities sold short	3,496	3,496	3,496	—	—
Long-term debt	1,932,534	1,939,604	—	1,939,604	—
Mutual fund held in rabbi trusts	38,735	38,735	38,735	—	—
Derivative liabilities ⁽³⁾	259,650	259,650	—	259,650	—

(1) Synovus estimates the fair value of loans based on present value of the future cash flows using the interest bearing rate that would be charged for a similar loan to a borrower with similar risk, adjusted for a discount based on the estimated time period to complete a sale transaction with a market participant.

(2) The fair value of deposits with no stated maturity, such as non-interest-bearing demand, interest-bearing demand, money market, and savings accounts reflects the carrying amount which is payable on demand, as of the respective date, and may not align with other valuation methods or processes. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities.

(3) Excludes from Level 3 the Visa derivative of \$589 thousand at December 31, 2023. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" in this Report for discussion of fair value accounting related to this in the Derivative Instruments section.

(in thousands)	December 31, 2022				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Total cash, cash equivalents, and restricted cash	\$ 1,977,780	\$ 1,977,780	\$ 1,977,780	\$ —	\$ —
Trading securities	8,295	8,295	—	8,295	—
Investment securities available for sale	9,678,103	9,678,103	471,813	9,206,290	—
Loans held for sale	391,502	391,085	—	51,136	339,949
Other investments	11,172	11,172	—	—	11,172
Mutual funds and mutual funds held in rabbi trusts	42,659	42,659	42,659	—	—
Loans, net ⁽¹⁾	43,272,929	42,192,295	—	—	42,192,295
FRB and FHLB stock	308,321	308,321	—	308,321	—
Derivative assets	89,815	89,815	—	89,815	—
Financial liabilities					
Non-interest-bearing deposits	\$ 15,639,899	\$ 15,639,899	\$ —	\$ 15,639,899	\$ —
Non-time interest-bearing deposits	26,936,635	26,936,635	—	26,936,635	—

Time deposits	6,295,025	6,260,315	—	6,260,315	—
Total deposits ⁽²⁾	\$ 48,871,559	\$ 48,836,849	\$ —	\$ 48,836,849	\$ —
Federal funds purchased and securities sold under repurchase agreements	146,588	146,588	146,588	—	—
Securities sold short	3,370	3,370	3,370	—	—
Other short-term borrowings	600,014	600,014	—	600,014	—
Long-term debt	4,109,597	4,120,113	—	4,120,113	—
Mutual fund held in rabbi trusts	27,944	27,944	27,944	—	—
Derivative liabilities ⁽³⁾	339,227	339,227	—	339,227	—

⁽¹⁾ Synovus estimates the fair value of loans based on present value of the future cash flows using the interest rate that would be charged for a similar loan to a borrower with similar risk, adjusted for a discount based on the estimated time period to complete a sale transaction with a market participant.

⁽²⁾ The fair value of deposits with no stated maturity, such as non-interest-bearing demand, interest bearing demand, money market, and savings accounts reflects the carrying amount which is payable on demand, as of the respective date, and may not align with other valuation methods or processes. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities.

⁽³⁾ Excludes from Level 3 the Visa derivative of \$3.5 million at December 31, 2022. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" in this Report for discussion of fair value accounting related to this in the Derivative Instruments section.

Note 13 - Derivative Instruments

Synovus utilizes derivative instruments to manage its exposure to various types of interest rate risk, exposures related to liquidity and credit risk, and to facilitate client transactions. The primary types of derivative instruments utilized by Synovus consist of interest rate swaps, interest rate lock commitments made to prospective mortgage loan clients, commitments to sell fixed-rate mortgage loans, and foreign currency exchange forwards. Interest rate lock commitments represent derivative instruments since it is intended that such loans will be sold. Synovus also provides foreign currency exchange services, primarily forward contracts, with counterparties to allow commercial clients to mitigate exchange rate risk. Synovus covers its risk by entering into an offsetting foreign currency exchange forward contract. Synovus enters into risk participation agreements with financial institution counterparties where we are either a participant or a lead bank so that the risk of default on the interest rate swaps is shared. Synovus either pays or receives a fee depending on the participation type. Synovus is party to master netting arrangements with its dealer counterparties; however, Synovus does not offset assets and liabilities under these arrangements for financial statement presentation purposes. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" of this Report for additional information regarding accounting policies for derivatives.

Hedging Derivatives

Cash flow hedge relationships mitigate exposure to the variability of future cash flows or other forecasted transactions. Synovus has entered into interest rate swap contracts to manage overall cash flow changes related to interest rate risk exposure on index-based variable rate commercial loans. The contracts effectively modify Synovus' exposure to interest rate risk by utilizing receive fixed/pay index-based variable rate interest rate swaps.

For cash flow hedges, the effective portion of the gain or loss on the derivative instrument is reported initially as a

component of accumulated other comprehensive income (loss), net of the tax impact, and subsequently reclassified into earnings when the hedged transaction affects earnings with the impacts recorded in the same income statement line item used to present the earnings effect of the hedged item. When a cash flow hedge relationship is discontinued but the hedged cash flows, or forecasted transactions, are still expected to occur, gains or losses that were accumulated in OCI are amortized into earnings over the same periods which the hedged transactions are still expected to affect earnings. If, however, it is probable the forecasted transactions will no longer occur, the remaining accumulated amounts in OCI for the impacted cash flow hedges are immediately recognized in earnings.

Synovus recorded no unrealized gains (losses) during the ~~year~~years ended ~~December 31, 2023~~ ~~December 31, 2024~~ and ~~2023~~ related to terminated cash flow hedges. Net unrealized gains (losses) of ~~\$(57.4)~~~~\$(57.4)~~ million, or ~~\$(43.4)~~ million, after tax, in OCI were recorded during the year ended December 31, 2022 and ~~\$1.2 million, or \$930 thousand,~~ after-tax, in OCI, were recorded during the year ended December 31, 2021, related to terminated cash flow hedges, which are being recognized into earnings in conjunction with the effective terms of the original swaps through the third quarter of 2026. Synovus recognized pre-tax income (loss) of ~~\$(20.6) million, \$(23.7) million, \$3.8 million, and \$12.9 million~~ ~~\$3.8 million~~ for the years ended ~~December 31, 2023~~ ~~December 31, 2024~~, ~~2022~~, ~~2023~~, and ~~2021~~, ~~2022~~, respectively, related to the amortization of terminated cash flow hedges.

As of ~~December 31, 2023~~ ~~December 31, 2024~~, Synovus expects to reclassify into earnings approximately ~~\$117 million~~ ~~\$54 million~~ in pre-tax loss due to the receipt or payment of interest payments on all cash flow hedges within the next twelve months. Included in this amount is approximately ~~\$21 million~~ ~~\$17 million~~ in pre-tax loss related to the amortization of terminated cash flow hedges. As of ~~December 31, 2023~~ ~~December 31, 2024~~, the maximum length of time over which Synovus is hedging its exposure to the variability in future cash flows is through the ~~first~~ ~~fourth~~ quarter of ~~2028~~, ~~2029~~.

Fair value hedging relationships mitigate exposure to the change in fair value of an asset or liability. Synovus has entered into receive-fixed, pay-variable interest rate swap contracts to hedge the change in the fair value due to fluctuations in market interest rates for outstanding fixed-rate long-term debt and fixed rate term interest-bearing deposits. The changes in fair value of the fair value hedges are recorded through earnings with an offset against changes in the fair value of the hedged item within interest expense in the consolidated statements of income. All components of each derivative instrument's gain (loss) are included in the assessment of hedge effectiveness.

Derivatives not designated as hedges include those that are entered into as either economic hedges to facilitate client needs or as part of Synovus' overall risk management strategy. Economic hedges are those that do not qualify to be treated as a fair value hedge or cash flow hedge for accounting purposes but are necessary to economically manage the risk exposure associated with the assets and liabilities of Synovus. For derivative instruments that are not designated as hedging instruments, changes in the fair value of the derivatives are recognized in earnings immediately.

Client Related Derivative Positions

Synovus enters into interest rate swap agreements to facilitate the risk management strategies of certain commercial banking clients. Synovus typically mitigates this risk largely by entering into equal and offsetting interest rate swap agreements with highly rated counterparties. The interest rate swap agreements are free-standing derivatives and are recorded at fair value in other assets or other liabilities on Synovus' consolidated balance sheets. The credit risk to these clients is evaluated and included in the calculation of fair value. Fair value changes including credit-related adjustments are recorded as a component of capital markets income.

Counterparty Credit Risk and Collateral

Entering into derivative contracts potentially exposes Synovus to the risk of counterparties' failure to fulfill their legal obligations, including, but not limited to, potential amounts due or payable under each derivative contract. Notional principal amounts are often used to express the volume of these transactions, but the amounts potentially subject to credit risk are much smaller. Synovus assesses the credit risk of its dealer counterparties by regularly monitoring publicly available credit rating information, evaluating other market indicators, and periodically reviewing detailed financials. Dealer collateral requirements are determined via risk-based policies and procedures and in accordance with existing agreements. Synovus seeks to minimize dealer credit risk by dealing with highly rated counterparties and by obtaining collateral for exposures above certain predetermined limits. Management closely monitors credit conditions within the client swap portfolio, which management deems to be of higher risk than dealer counterparties. Collateral is secured at origination and credit-related fair value adjustments are recorded against the asset value of the derivative as deemed necessary based upon an analysis, which includes consideration of the current asset value of the swap, client risk rating, collateral value, and client standing with regards to its swap contractual obligations and other related matters. Such asset values fluctuate based upon changes in interest rates regardless of changes in notional amounts and changes in client specific risk.

Mortgage Derivatives

Synovus originates first lien residential mortgage loans for sale into the secondary market. Mortgage loans are sold either individually or in a bulk sale by Synovus on a whole loan servicing-released basis to third-party servicing aggregators for potential conversion into mortgage-backed securities which can be traded in the secondary market or retained on their respective balance sheet.

Synovus enters into interest rate lock commitments for residential mortgage loans which commits it to lend funds to a potential borrower at a specific interest rate and within a specified period of time. Interest rate lock commitments that relate to the origination of mortgage loans that, if originated, will be held for sale, are considered derivative financial instruments under applicable accounting guidance. Outstanding interest rate lock commitments expose Synovus to the risk that the price of the mortgage loans underlying the commitments may decline due to increases in mortgage interest rates from inception of the rate lock to the funding of the loan and the eventual commitment for sale into the secondary market.

Forward commitments to sell primarily fixed-rate mortgage loans are entered into to reduce the exposure to market risk arising from potential changes in interest rates, which could affect the fair value of mortgage loans held for sale and outstanding interest rate lock commitments, which guarantee a certain interest rate if the loan is ultimately funded or granted by Synovus as a mortgage loan held for sale. The commitments to sell mortgage loans are at fixed prices and are scheduled to settle at specified dates that generally do not exceed 90 days.

Collateral Requirements

Certain derivative transactions have collateral requirements, both at the inception of the trade, and as the value of each derivative position changes. As of **December 31, 2023**, **December 31, 2024** and **2022**, **2023**, Synovus had recorded the right to reclaim cash collateral of **\$69.7 million** **\$34.6 million** and **\$66.8 million** **\$69.7 million**, respectively. As of **December 31, 2023**, **December 31, 2024** and **2022**, **2023**, Synovus had recorded the obligation to return cash collateral of **\$5.7 million** **\$4.6 million** and **\$7.7 million** **\$5.7 million**, respectively.

For derivatives cleared through central clearing houses, the variation margin payments made are legally characterized as settlements of the derivatives. As a result, these variation margin payments are netted against the fair value of the respective derivative contracts on the consolidated balance sheets and related disclosures.

The following table reflects the estimated fair value of derivative instruments included in other assets and other liabilities on the consolidated balance sheets along with their respective notional amounts on a gross basis.

		December 31, 2023		December 31, 2022									
		December 31, 2024		December 31, 2023									
		Fair Value											
(in thousands)	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities	(in thousands)	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives in cash flow hedging relationships:													
Interest rate contracts													
Interest rate contracts													
Interest rate contracts													
Total derivatives designated as hedging instruments													
Total cash flow hedges													
Derivatives in fair value hedging relationships:													
Derivatives in fair value hedging relationships:													
Derivatives in fair value hedging relationships:													

Interest rate contracts
Interest rate contracts
Interest rate contracts
Total fair value hedges
Total derivatives designated as hedging instruments
Derivatives not designated: as hedging instruments
Derivatives not designated: as hedging instruments
Derivatives not designated: as hedging instruments
Interest rate contracts
Interest rate contracts
Interest rate contracts
Mortgage derivatives - interest rate lock commitments
Mortgage derivatives - forward commitments to sell fixed-rate mortgage loans
Risk participation agreements
Foreign exchange contracts
Visa derivative
Total derivatives not designated as hedging instruments

The following table presents the effect of hedging derivative instruments on the consolidated statements of income and the total amounts for the respective line item affected for the years ended **December 31, 2023** December 31, 2024, **2022**, 2023, and **2021**, 2022.

	2023				
	2023				
	2023				
	2024				
	2024				
	2024				
		Interest Income	Interest Income	Interest Expense	Interest Income Interest Expense

(in thousands)

Total interest income/expense amounts presented in the consolidated statements of income
Total interest income/expense amounts presented in the consolidated statements of income
Total interest income/expense amounts presented in the consolidated statements of income
Gain (loss) on cash flow hedging relationships:(1)
Gain (loss) on cash flow hedging relationships:(1)
Gain (loss) on cash flow hedging relationships:(1)
Interest rate contracts:
Interest rate contracts:
Interest rate contracts:
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans
Pre-tax income (loss) recognized on cash flow hedges
Pre-tax income (loss) recognized on cash flow hedges
Pre-tax income (loss) recognized on cash flow hedges
Gain (loss) on fair value hedging relationships:

Gain (loss) on fair value hedging relationships:

Gain (loss) on fair value hedging relationships:

Amounts related to interest settlements and amortization on derivatives
Amounts related to interest settlements and amortization on derivatives
Amounts related to interest settlements and amortization on derivatives
Amounts related to interest settlements on derivatives
Amounts related to interest settlements on derivatives
Amounts related to interest settlements on derivatives
Recognized on derivatives
Recognized on derivatives
Recognized on derivatives
Recognized on hedged items
Recognized on hedged items
Recognized on hedged items

Pre-tax income (loss) recognized on fair value hedges

Pre-tax income (loss) recognized on fair value hedges

Pre-tax income (loss) recognized on fair value hedges

	2023
	2023
	2023
	Interest Income
	Interest Income
	Interest Income
(in thousands)	
(in thousands)	
(in thousands)	
Total interest income/expense amounts presented in the consolidated statements of income	
Total interest income/expense amounts presented in the consolidated statements of income	
Total interest income/expense amounts presented in the consolidated statements of income	
Gain (loss) on cash flow hedging relationships:(1)	
Gain (loss) on cash flow hedging relationships:(1)	
Gain (loss) on cash flow hedging relationships:(1)	
Interest rate contracts:	
Interest rate contracts:	
Interest rate contracts:	
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	
Pre-tax income (loss) recognized on cash flow hedges	
Pre-tax income (loss) recognized on cash flow hedges	
Pre-tax income (loss) recognized on cash flow hedges	
Gain (loss) on fair value hedging relationships:	
Gain (loss) on fair value hedging relationships:	
Gain (loss) on fair value hedging relationships:	
Amounts related to interest settlements on derivatives	
Amounts related to interest settlements on derivatives	
Amounts related to interest settlements on derivatives	
Recognized on derivatives	
Recognized on derivatives	
Recognized on derivatives	
Recognized on hedged items	

Recognized on hedged items	
Recognized on hedged items	
Pre-tax income (loss) recognized on fair value hedges	
Pre-tax income (loss) recognized on fair value hedges	
Pre-tax income (loss) recognized on fair value hedges	
	2022
	2022
	2022
	Interest Income
	Interest Income
	Interest Income
(in thousands)	
(in thousands)	
(in thousands)	
Total interest income/expense amounts presented in the consolidated statements of income	
Total interest income/expense amounts presented in the consolidated statements of income	
Total interest income/expense amounts presented in the consolidated statements of income	
Gain (loss) on cash flow hedging relationships:(1)	
Gain (loss) on cash flow hedging relationships:(1)	
Gain (loss) on cash flow hedging relationships:(1)	
Interest rate contracts:	
Interest rate contracts:	
Interest rate contracts:	
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	
Realized gains (losses) reclassified from AOCI, pre-tax, to interest income on loans	
Pre-tax income (loss) recognized on cash flow hedges	
Pre-tax income (loss) recognized on cash flow hedges	
Pre-tax income (loss) recognized on cash flow hedges	
Gain (loss) on fair value hedging relationships:	
Gain (loss) on fair value hedging relationships:	
Gain (loss) on fair value hedging relationships:	
Amounts related to interest settlements and amortization on derivatives	
Amounts related to interest settlements and amortization on derivatives	
Amounts related to interest settlements and amortization on derivatives	
Amounts related to interest settlements on derivatives	
Amounts related to interest settlements on derivatives	
Amounts related to interest settlements on derivatives	
Recognized on derivatives	
Recognized on derivatives	
Recognized on derivatives	
Recognized on hedged items	
Recognized on hedged items	
Recognized on hedged items	
Pre-tax income (loss) recognized on fair value hedges	
Pre-tax income (loss) recognized on fair value hedges	
Pre-tax income (loss) recognized on fair value hedges	
	2021
	2021
	2021
	Interest Income

Derivatives not designated as hedging instruments:

Interest rate contracts ⁽¹⁾
Interest rate contracts ⁽¹⁾
Interest rate contracts ⁽¹⁾
Mortgage derivatives - interest rate lock commitments
Mortgage derivatives - forward commitments to sell fixed-rate mortgage loans
Risk participation agreements
Foreign exchange contracts
Visa derivative
Total derivatives not designated as hedging instruments

⁽¹⁾ Gain (loss) represents net fair value adjustments (including credit related adjustments) for client swaps.

Note 14 - Commitments and Contingencies

In the normal course of business, Synovus enters into commitments to extend credit such as loan commitments and letters of credit to meet the financing needs of its clients. Synovus uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments. Commitments to extend credit are agreements to lend to a client as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Synovus also has commitments to fund certain tax credits, CRA partnerships, and other investments.

The contractual amount of these financial instruments represents Synovus' maximum credit risk should the counterparty draw upon the commitment, and should the counterparty subsequently fail to perform according to the terms of the contract. Since many of the commitments are expected to expire without being drawn upon, total commitment amounts do not necessarily represent future cash requirements. Additionally, certain commitments (primarily consumer) can generally be canceled by providing notice to the borrower.

The ACL associated with unfunded commitments and letters of credit is recorded within other liabilities on the consolidated balance sheets. At December 31, 2023 December 31, 2024, the ACL for reserve on unfunded commitments was \$57.2 million \$52.5 million, compared to a reserve of \$57.5 million \$57.2 million at December 31, 2022 December 31, 2023. Additionally, an immaterial amount of unearned fees relating to letters of credit are is recorded within other liabilities on the consolidated balance sheets.

Synovus also invests in tax credit partnerships, CRA partnerships, including SBIC programs, and other investments. The SBIC is a program initiated by the SBA in 1958 to assist in the funding of small business loans.

	December 31,					
(in thousands)	(in thousands)	2023	2022	(in thousands)	2024	2023
Letters of credit ⁽¹⁾						
Commitments to fund commercial and industrial loans						
Commitments to fund commercial real estate, construction, and land development loans						
Commitments under home equity lines of credit						
Unused credit card lines						
Other loan commitments						
Total letters of credit and unfunded lending commitments						
Tax credits, CRA partnerships, and other investments with a future funding commitment:						
Tax credits, CRA partnerships, and other investments with a future funding commitment:						
Tax credits, CRA partnerships, and other investments with a future funding commitment:						
Carrying amount included in other assets ⁽²⁾						
Carrying amount included in other assets ⁽²⁾						
Carrying amount included in other assets ⁽²⁾						
Amount of future funding commitments						
Permanent and short-term construction loans and letter of credit commitments ⁽²⁾						
Funded portion of permanent and short-term loans and letters of credit ⁽³⁾						
Permanent and short-term construction loans and letter of credit commitments ⁽³⁾						
Funded portion of permanent and short-term loans and letters of credit ⁽⁴⁾						

⁽¹⁾ Represent the contractual amount net of risk participations purchased of approximately \$16.8 million and \$22.8 million at December 31, 2024 and \$25.7 million at December 31, 2023 and December 31, 2022, 2023, respectively.

- (c) Represent the contractual Future funding commitment amounts included in carrying amount net within other liabilities of risk participations of \$9.7 million, \$358.5 million and \$4.7 million, \$293.3 million at December 31, 2023, December 31, 2024 and December 31, 2022, respectively, 2023, respectively.
- (d) Represent the contractual amount net of risk participations of \$16.0 million and \$9.7 million at December 31, 2024 and 2023, respectively
- (e) Represent the contractual amount net of risk participations of \$16.2 million and \$4.0 million at December 31, 2024 and \$6.9 million at December 31, 2023 and December 31, 2022, 2023, respectively.

Merchant Services

In accordance with credit and debit card association rules, Synovus provides merchant processing services for clients with a contractual arrangement under which certain sales and processing support are provided through an outside merchant services provider with Synovus owning the merchant contract relationship. In addition, Synovus sponsors various third-party MPS businesses that process credit and debit card transactions on behalf of merchants. In connection with these services, a liability may arise in the event of a billing dispute between the merchant and a cardholder that is ultimately resolved in the cardholder's favor. If the merchant defaults on its obligations, the cardholder, through its issuing bank, generally has until six months after the date of the transaction to present a chargeback to the MPS, which is primarily liable for any losses on covered transactions. However, if a sponsored MPS fails to meet its obligations, then Synovus, as the sponsor, could be held liable for the disputed amount. Synovus seeks to mitigate this risk through its contractual arrangements with the MPS and the merchants by withholding future settlements, retaining cash reserve accounts and/or obtaining other security. For the years ended December 31, 2023, December 31, 2024 and 2022, 2023, Synovus and the sponsored entities processed and settled \$114.38 billion, \$114.28 billion and \$119.20 billion, \$114.38 billion of transactions, respectively.

Beginning in August of 2023, one sponsored MPS experienced an unusual spike in chargebacks due to the bankruptcy of one of its merchants. Synovus agreed to advance funds to the MPS to cover chargebacks relating to this sponsored merchant, mitigating the additional risk contractually with an enhanced security interest in certain assets. As of December 31, 2023, Synovus had advanced \$19.3 million to this MPS to cover these chargebacks but was fully repaid subsequent to December 31, 2023, in the first quarter of 2024.

Synovus previously covered chargebacks for Qualpay when their cash reserve account was unavailable to support them. The remaining amount, net of reserves, included in other assets and classified in NPAs, was \$15.3 million as of December 31, 2022. During the first quarter of 2023, Synovus received regulatory approval for the previously announced proposed strategic investment in Qualpay. Upon regulatory approval, Synovus wrote up the balance to the contractual amount due of \$31.1 million by reversing a prior impairment charge of \$2.7 million through non-interest expense and recognizing a recovery of \$13.1 million in non-interest revenue. On June 1, 2023, the Qualpay acquisition closed, and the contractual amount due was settled. See "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 - Summary of Significant Accounting Policies" in this Report for additional discussion on Qualpay.

Legal Proceedings

Synovus and its subsidiaries are subject to various legal proceedings, claims, and disputes that arise in the ordinary course of its business. Additionally, in the ordinary course of business, Synovus and its subsidiaries are subject to regulatory and governmental examinations, information gathering requests, inquiries, and investigations. Synovus, like many other financial institutions, has been the target of legal actions and other proceedings asserting claims for damages and related relief for losses. These actions include, but are not limited to, mortgage loan and other loan put-back claims, claims and counterclaims asserted by individual borrowers related to their loans, allegations of violations of state and federal laws, and regulations relating to banking practices, including putative class action matters. In addition to actual damages, if Synovus does not prevail in such asserted legal actions, credit-related litigation could result in additional write-downs or charge-offs of assets, which could adversely affect Synovus' results of operations during the period in which the write-down or charge-off were to occur.

At least quarterly, Synovus carefully examines and considers each legal matter using then available information, and, in those situations where Synovus determines that a particular legal matter presents loss contingencies that are both probable and reasonably estimable, Synovus establishes an appropriate reserve. An event is considered to be probable if the future event is likely to occur. In the absence of a determination that a loss contingency is both probable and reasonable, reasonably estimable, no accrual is made. Once established, accruals are adjusted to reflect developments related to these matters. While the final outcome of any legal proceeding is inherently uncertain, based on the information currently available, advice of counsel, and available insurance coverage, management believes that the amounts accrued with respect to legal matters as of December 31, 2023, December 31, 2024 are adequate.

In addition, where Synovus determines that there is a reasonable possibility of a loss in respect of legal matters, Synovus considers whether it is able to estimate the total reasonably possible loss or range of loss. Under GAAP, an event is "reasonably possible" if "the chance of the future event or events occurring is more than remote but less than likely," and an event is "remote" if the "chance of the future event or events occurring is slight." In many situations, Synovus may be unable to estimate reasonably possible losses due to the difficulty of predicting outcome of legal matters and the preliminary nature of the legal matters, as well as a variety of other factors and uncertainties. Those matters for which a meaningful estimate is not possible are not included within this estimated range and, therefore, this range does not represent our maximum loss exposure. For those legal matters where Synovus is able to estimate a range of reasonably possible losses, management currently estimates the aggregate range from our outstanding litigation is from zero to \$10 million in excess of the amounts accrued, if any, related to those matters. This estimated aggregate range is based upon information currently available to Synovus, and the actual losses could prove to be lower or higher. As there are further developments in these legal matters, Synovus will reassess these matters, and the estimated range of reasonably possible losses may change as a result of this assessment. Based on Synovus' current knowledge and advice of counsel, management presently does not believe that the liabilities arising from these legal matters will have a material adverse effect on Synovus' consolidated financial condition, results of operations, or cash flows. However, in light of the significant uncertainties involved and the large or indeterminate damages sought in some of these matters, it is possible that the ultimate resolution of these legal matters could have a material adverse effect on Synovus' results of operations or financial condition for any particular period.

Any estimate or determination relating to the future resolution of litigation, regulatory or governmental examinations, information gathering requests, inquiries, investigations, or similar matters is inherently uncertain and involves significant judgment. This is particularly true in the early stages of a legal matter, when legal issues and facts have not been well articulated, reviewed, analyzed, and vetted through discovery, preparation for trial or hearings, substantive and productive mediation or settlement discussions, or other actions. It is also particularly true with respect to class action and similar claims involving multiple defendants, matters with complex procedural requirements or substantive issues or novel legal theories, and examinations, investigations, and other actions conducted or brought by regulatory and governmental agencies, in which the normal adjudicative process is not applicable. Accordingly, we usually are unable to determine whether a favorable or unfavorable outcome is remote, reasonably likely, or probable, or to estimate the amount or range of a probable or reasonably likely loss, until relatively late in the course of a legal matter, sometimes not until a number of years have elapsed. Accordingly, our judgments and estimates relating to claims will change from time to time in light of developments, and actual outcomes will differ from our estimates. These differences may be material.

Synovus intends to vigorously pursue all available defenses to these legal matters but will also consider other alternatives, including settlement, in situations where there is an opportunity to resolve such legal matters on terms that Synovus considers to be favorable, including in light of the continued expense and distraction of defending such legal matters. Synovus maintains insurance coverage, which may be available to cover legal fees, or potential losses that might be incurred in connection with such legal matters. The above-noted estimated range of reasonably possible losses does not take into consideration insurance coverage which may or may not be available for the respective legal matters.

Note 15 - Share-based Compensation and Other Employment Benefit Plans

General Description of Share-based Plans

Synovus has a long-term incentive plan under which the Compensation and Human Capital Committee of the Board of Directors has the authority to grant share-based awards to Synovus employees. The 2021 Omnibus Plan authorized 5.8 million common share equivalents available for grants. Any restricted share units that are forfeited and options that expire unexercised will again become available for issuance under the 2021 Omnibus Plan. At **December 31, 2023** **December 31, 2024**, Synovus had a total of **4.3 million** **3.3 million** common share equivalents of its authorized but unissued common stock reserved for future grants under the 2021 Omnibus Plan.

Share-based Compensation Expense

Total share-based compensation expense recognized for **2024**, **2023**, **2022**, and **2021** **2022** is presented in the following table by its classification within total non-interest expense.

(in thousands)	Years Ended December 31,				(in thousands)	2024	2023	2022
	(in thousands)	2023	2022	2021				
Salaries and other personnel expense								
Other operating expense								
Other operating expense								
Other operating expense								
Total share-based compensation expense included in non-interest expense								

No share-based compensation costs have been capitalized for the years ended **December 31, 2023** **December 31, 2024**, **2022**, **2023**, and **2021** **2022**. As of **December 31, 2023** **December 31, 2024**, total unrecognized compensation cost related to the unvested portion of share-based compensation arrangements involving shares of Synovus stock was **\$35.4 million** **\$36.8 million**. This cost is expected to be recognized over a weighted average remaining period of **1.81** **1.79** years.

Stock Options

There were no stock option grants in **2024**, **2023**, **2022**, or **2021** **2022**.

A summary of stock option activity and changes during the years ended **December 31, 2023** **December 31, 2024**, **2022**, **2023**, and **2021** **2022** is presented below.

Stock Options

		2023		2022		2021				2024		2023		2022	
		2023	2022	2023	2022	2023	2022			2024	2023	2024	2023	2024	2023
(in thousands, except per share data)	(in thousands, except per share data)	Quantity	Weighted-Average Exercise Price	Quantity	Weighted-Average Exercise Price	Quantity	Weighted-Average Exercise Price	(in thousands, except per share data)	Quantity	Weighted-Average Exercise Price	Quantity	Weighted-Average Exercise Price	Quantity	Weighted-Average Exercise Price	Quantity
Outstanding at beginning of year															
Options exercised															
Options exercised															
Options exercised															
Options forfeited/expired/canceled															
Options outstanding at end of year															
Options exercisable at end of year															

The aggregate intrinsic value for both outstanding and exercisable stock options at **December 31, 2023** **December 31, 2024** was **\$2.9 million** **\$2.1 million** with a weighted average remaining contractual life of **2.1** **1.47** years. The intrinsic value of stock options exercised during the years ended **December 31, 2023** **December 31, 2024**, **2023**, and **2022** and **2021** was **\$4.8 million**, **\$11.2 million**, **\$10.0 million**, and **\$21.3 million** **\$10.0 million**, respectively.

Restricted Share Units and Performance Share Units

Compensation expense is measured based on the grant date fair value of restricted share units and performance share units. The fair value of restricted share units and performance share units that do not contain market conditions is equal to the market price of common stock on the grant date. The fair value of performance share units, which include a market condition, was estimated on the date of grant using a Monte Carlo simulation model with the following weighted average assumptions:

		2023	2022	2021
		2024	2023	2022
Risk-free interest rate	Risk-free interest rate	4.38 %	2.87 %	2.87 %
Expected stock price volatility				
Simulation period	Simulation period	2.9 years	2.9 years	2.9 years

The stock price expected volatility was based on Synovus' annualized historical volatility for grants issued in 2023, 2022, and 2021. The Monte Carlo model estimates fair value based on 100,000 simulations of future share price using a theoretical model of stock price behavior.

Synovus granted performance share units, which included a market condition with respect to 50% of the award, to executive management during the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022. The performance share units have a service-based vesting component, and the number of performance share units that will ultimately vest is based on plan-specific performance metrics.

A summary of restricted share units and performance share units outstanding and changes during the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022 is presented below.

		Restricted Share Units		Restricted Share Units		Performance Share Units		Restricted Share Units		Performance Share Units
		Quantity	Weighted-Average Grant Date Fair Value	Quantity	Weighted-Average Grant Date Fair Value	(in thousands, except per share data)	Quantity	Weighted-Average Grant Date Fair Value	Quantity	Weighted-Average Grant Date Fair Value
(in thousands, except per share data)	(in thousands, except per share data)									
Outstanding at December 30, 2020										
Outstanding at December 31, 2021										
Granted										
Vested										
Vested										
Vested										
Forfeited										
Outstanding at December 31, 2021										
Granted										
Vested										
Forfeited										
Outstanding at December 31, 2022										
Granted										
Vested										
Forfeited										
Outstanding at December 31, 2023										
Granted										
Vested										
Forfeited										
Outstanding at December 31, 2024										

The total fair value of restricted share units vested during 2024, 2023, and 2022 and 2021 was \$22.7 million, \$26.1 million, \$28.0 million, and \$19.8 million \$28.0 million, respectively. The total fair value of performance share units vested during 2024, 2023, and 2022 and 2021 was \$10.6 million, \$7.4 million, \$2.2 million, and \$2.4 million \$2.2 million, respectively.

Other Employment Benefit Plans

For the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, Synovus provided a 100% matching contribution on the first 5% of eligible employee 401(k) contributions for a total annual contribution of \$25.2 million \$24.5 million, \$23.0 million \$25.2 million, and \$21.5 million \$23.0 million, respectively.

For the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, Synovus sponsored a stock purchase plan for directors and employees whereby Synovus made contributions equal to 15% of employee and director voluntary contributions, subject to certain maximum contribution limitations. The funds are used to purchase

outstanding shares of Synovus common stock. Synovus recorded expense for contributions to these plans of \$1.2 million in both 2024 and 2023 and \$1.1 million \$1.1 million in both 2022 and 2021, 2022.

Note 16 - Income Taxes

The components of income tax expense (benefit) included on the consolidated statements of income for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022 are presented below:

(in thousands)	(in thousands)	2023	2022	2021	(in thousands)	2024	2023	2022
Current								
Federal								
Federal								
Federal								
State								
Total current income tax expense								
Deferred								
Federal								
Federal								
Federal								
State								
Total deferred income tax expense (benefit)								
Total income tax expense								

Income tax expense as shown on the consolidated statements of income differed from the federal statutory rate for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022. A reconciliation of the differences is presented below:

Years Ended December 31,								
(dollars in thousands)	(dollars in thousands)	2023	2022	2021	(dollars in thousands)	2024	2023	2022
Income tax expense at statutory federal income tax rate								
Increase (decrease) resulting from:								
State income tax expense, net of federal income tax benefit								
State income tax expense, net of federal income tax benefit								
State income tax expense, net of federal income tax benefit								
Tax credits and related benefits, net of amortization (as applicable)								
Income not subject to tax								
FDIC premiums								
Executive compensation								
Excess tax benefit from share-based compensation								
Excess tax benefit from share-based compensation								
Excess tax benefit from share-based compensation								
Other, net								
Other, net								
Other, net								
Total income tax expense								
Effective tax rate	Effective tax rate	22.1 %	21.4 %	23.1 %	Effective tax rate	20.7 %	22.1 %	21.4 %

The components of the Company's deferred tax assets and liabilities at December 31, 2023 December 31, 2024 and 2022, 2023 are presented below:

(in thousands)	
(in thousands)	
(in thousands)	
Deferred tax assets	
Deferred tax assets	
Deferred tax assets	
Net unrealized losses on investment securities available for sale and cash flow hedges	

Net unrealized losses on investment securities available for sale and cash flow hedges

Net unrealized losses on investment securities available for sale and cash flow hedges

Allowance for credit losses

Allowance for credit losses

Allowance for credit losses

Lease liability

Lease liability

Lease liability

Employee benefits and deferred compensation

Employee benefits and deferred compensation

Employee benefits and deferred compensation

Net operating loss carryforwards

Net operating loss carryforwards

Net operating loss carryforwards

Tax credit carryforwards

Tax credit carryforwards

Tax credit carryforwards

FDIC Special Assessment

FDIC Special Assessment

FDIC Special Assessment

FDIC special assessment

FDIC special assessment

FDIC special assessment

Unrealized losses on fair value hedges

Unrealized losses on fair value hedges

Unrealized losses on fair value hedges

Non-performing loan interest

Non-performing loan interest

Non-performing loan interest

Miscellaneous accrued expenses

Miscellaneous accrued expenses

Miscellaneous accrued expenses

Fair value of investment securities and loans

Fair value of investment securities and loans

Fair value of investment securities and loans

Other

Other

Other

Total gross deferred tax assets

Total gross deferred tax assets

Total gross deferred tax assets

Less valuation allowance

Less valuation allowance

Less valuation allowance

Total deferred tax assets

Total deferred tax assets

Total deferred tax assets

Deferred tax liabilities

Deferred tax liabilities

Deferred tax liabilities

Right-of-use asset

Right-of-use asset
Right-of-use asset
Purchase accounting intangibles
Purchase accounting intangibles
Purchase accounting intangibles
Excess tax over financial statement depreciation
Excess tax over financial statement depreciation
Excess tax over financial statement depreciation
Deferred loan costs
Deferred loan costs
Deferred loan costs
Unrealized gain on hedged liabilities
Unrealized gain on hedged liabilities
Unrealized gain on hedged liabilities
Prepaid expense
Prepaid expense
Prepaid expense
Partnership investments
Partnership investments
Partnership investments
Other properties held for sale
Other properties held for sale
Other properties held for sale
Other
Other
Other
Total gross deferred tax liabilities
Total gross deferred tax liabilities
Total gross deferred tax liabilities
Net deferred tax asset
Net deferred tax asset
Net deferred tax asset

Synovus believes the realization of net deferred tax assets (after valuation allowance) at **December 31, 2023** **December 31, 2024** is more likely than not based on its history of cumulative profitability as well as expectations of future taxable income, including reversals of taxable temporary differences, in the jurisdictions in which it operates.

Synovus expects that a portion of its **\$32.1 million** **\$32.5 million** of federal and state NOLs as well as a portion of the **\$15.5 million** **\$14.1 million** of federal and state tax credit carryforwards, which have carryforward periods ending in tax years **2024** **2025** through **2043**, **2044**, will not be realized before their carryforward period lapses and the Company has accordingly established a valuation allowance in the amount of **\$26.2 million** **\$27.5 million** at **December 31, 2023** **December 31, 2024**.

Federal and state NOLs and tax credit carryforwards as of **December 31, 2023** **December 31, 2024** are summarized in the following table on a tax effected basis.

Tax Carryforwards	As of December 31, 2023				
(in thousands)	Deferred			Net Deferred Tax	
	Expiration Dates	Tax Asset, Before Valuation			Asset Balance
		Allowance	Valuation Allowance		
Net operating losses - federal ⁽¹⁾	2027-2037	\$ 25,240	\$ (19,703)	\$ 5,537	
Net operating losses - states ⁽¹⁾	2027-2043	6,886	(5,316)	1,570	
Tax credits - federal	2034-2041	460	(460)	—	
Tax credits - states ⁽¹⁾	2024-2038	15,072	(705)	14,367	

Tax Carryforwards	As of December 31, 2024			

(in thousands)	Deferred			
	Expiration Dates	Tax Asset, Before Valuation Allowance	Valuation Allowance	Net Deferred Tax Asset Balance
Net operating losses - federal ⁽¹⁾	2027-2037	\$ 25,482	\$ (20,749)	\$ 4,733
Net operating losses - states ⁽¹⁾	2027-2044	7,030	(5,705)	1,325
Tax credits - federal	2034-2044	835	(460)	375
Tax credits - states ⁽¹⁾	2025-2032	13,307	(569)	12,738

⁽¹⁾ Included in this balance are tax attributes that can be carried forward indefinitely and have no expiration date.

Synovus is subject to income taxation in the U. S. U.S. and various state and local taxing jurisdictions. Generally, Synovus is no longer subject to income tax examinations by the IRS for years before 2020 and 2021. With limited exceptions, the Company is no longer subject to income tax examinations by state and local income tax taxing authorities for years before 2015. Although Synovus is unable to determine the ultimate outcome of current and future examinations, Synovus believes that the resolution of these examinations will not have a material effect on the consolidated financial statements, 2020.

A reconciliation of the beginning and ending amount of unrecognized income tax benefits is as follows (unrecognized state income tax benefits are not adjusted for the federal income tax impact).

	Years Ended December 31,							
(in thousands)	(in thousands)	2023	2022	2021	(in thousands)	2024	2023	2022
Balance at January 1,								
Additions based on income tax positions related to current year								
Additions for income tax positions of prior years ⁽¹⁾								
Reductions for income tax positions of prior years								
Reductions for income tax positions of prior years								
Reductions for income tax positions of prior years								
Statute of limitation expirations								
Settlements								
Balance at December 31,								

⁽¹⁾ Includes deferred tax benefits that could reduce future tax liabilities.

Accrued interest and penalties related to unrecognized income tax benefits are recognized as a component of income tax expense, and totaled \$4.8 million \$5.7 million, \$3.2 million \$4.8 million, and \$3.3 million \$3.2 million as of December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively. Unrecognized income tax benefits as of December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 that, if recognized, would affect the effective income tax rate totaled \$22.5 million \$22.9 million, \$20.9 million \$22.5 million and \$23.5 million \$20.9 million (net of the federal benefit on state income tax issues), respectively. It is reasonably possible However, based on ongoing correspondence with state taxing authorities subsequent to year-end, Synovus believes that significant changes in the balance of unrecognized tax benefits may occur within the next 12 months. At this time, Synovus expects that \$1.7 million \$15.6 million of uncertain income tax positions will be either settled or resolved during the next twelve months, and result in an increase in income tax expense of approximately \$6 million in 2025.

Note 17 - Segment Reporting

Synovus' business segments are based on the products and services provided or the clients served and reflect the manner in which financial information is evaluated by the chief operating decision maker. Effective maker (CODM). Synovus' CODM is the Chief Executive Officer. The CODM primarily utilizes revenue and non-interest expense directly attributable to a respective segment as well as actual versus expected credit losses when assessing performance and allocating resources.

On April 1, 2023, Synovus updated its internal management reporting structure to transfer Capital Markets activities and related personnel from the Financial Management Services segment to the Wholesale Banking segment. Accordingly, its operating segment reporting structure was also updated. Synovus has four major reportable business segments: Wholesale Banking, Community Banking, Consumer Banking, and Financial Management Services. The management accounting policies and processes utilized in compiling segment financial information are highly subjective and, unlike financial accounting, are not based on authoritative guidance similar to GAAP. As a result, reported segment results are not necessarily comparable with similar information reported by other financial institutions.

The Wholesale Banking business segment serves primarily larger corporate and governmental clients by providing commercial lending, deposit, and capital markets services through specialty teams including middle market, CRE, senior housing, premium finance, structured lending, asset-based lending, public finance, restaurant services, community investment capital, and capital markets.

The Community Banking business segment primarily serves small and medium-sized commercial clients as well as individual private wealth clients using a relationship-based approach. The commercial component of this segment focuses on locally owned and operated businesses. Private wealth services are delivered to the individuals operating the businesses as well as other individuals in the communities in which the Community Bank operates. A comprehensive set of banking products are offered to the client set, including a full suite of lending, payments, and depository products as well as financial planning services.

The Consumer Banking business segment serves individual and small business clients through its branch and ATM network, in addition to digital and telephone channels. This segment provides individuals and small businesses with an array of comprehensive banking products and services, including depository accounts, credit and debit cards, payment solutions, goal-based planning, home equity and other consumer loans, and small business lending solutions.

The Financial Management Services business segment serves its clients by providing mortgage, trust services, professional portfolio management for fixed-income securities, securities underwriting and distribution, the execution of securities transactions as a broker/dealer, asset management, financial planning, and family office services, as well as the provision of individual investment advice on equity and other securities.

Functional activities such as treasury, technology, operations, marketing, finance, enterprise risk, legal, human resources, corporate communications, executive management, among others, are included in Treasury and Corporate Other. In addition, certain assets, liabilities, revenue, and expense not allocated or attributable to a particular business segment, such as Synovus' third-party consumer loans and loans held for sale, commercial card, and CIB, as well as CIB, certain reconciling items in order to translate segment results that are based on management accounting practices into consolidated results are also included in Treasury and Corporate Other.

Synovus uses a centralized FTP methodology to attribute appropriate net interest income to the its business segments. The intent of the FTP methodology is to transfer interest rate risk from the business segments by providing matched duration funding of assets and liabilities. The result is to centralize the financial impact, management, and reporting of interest rate risk in the Treasury and Corporate Other function, where it can be centrally monitored and managed. Treasury and Corporate Other charges (credits) an internal cost of funds for assets held in (or pays for funding provided by) each business segment. The process for determining FTP is based on a number of factors and assumptions, including prevailing market interest rates, the expected lives of various assets and liabilities, and the Company's broader funding profile.

Provision for (reversal of) credit losses is allocated to segments based on historical annualized expected loss rates attributable to the credit risk of loans managed by the segments during the period. By comparison, the consolidated provision for (reversal of) credit losses is determined based on the ACL model using methodologies described in Note 1 - Summary of Significant Accounting Policies in this Report with the difference between the consolidated provision for (reversal of) credit losses and the business segments' provision for (reversal of) credit losses reflected in Treasury Corporate and Other.

The following tables present certain financial information for each reportable business segment for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021 2022 and as of December 31, 2023, December 31, 2024 and 2022, 2023. The application and development of management reporting methodologies is a dynamic process and is subject to periodic enhancements. As these enhancements are made, financial results presented by each reportable business segment may be periodically revised. Loan and deposit transfers occur from time to time between reportable business segments primarily to maintain the migration of clients and relationship managers between segments; however, prior period loan and deposit balances and any related net interest income and FTP are not adjusted for transfers. During the fourth quarter of 2023, \$1.30 billion in deposits previously reported in the

Year Ended December 31, 2024						
(in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Net interest income (expense)	\$ 736,306	\$ 398,382	\$ 544,248	\$ 101,139	\$ (30,498)	\$ 1,749,577
Provision for (reversal of) credit losses	124,350	40,612	20,689	16,003	(64,969)	136,685
Net interest income after provision for credit losses	611,956	357,770	523,559	85,136	34,471	1,612,892
Service charges on deposit accounts	21,205	28,140	41,187	16	1,099	91,647
Fiduciary and asset management fees	—	—	—	79,828	—	79,828
Card fees	11	31,658	26,782	—	18,469	76,920
Brokerage revenue	—	—	—	84,881	—	84,881
Mortgage banking income	—	—	—	14,060	—	14,060
Capital markets income	24,521	6,843	23	573	12,098	44,058
Other non-interest revenue ⁽¹⁾	11,277	3,212	7,222	7,411	(180,912)	(151,790)
Total non-interest revenue	57,014	69,853	75,214	186,769	(149,246)	239,604
Salaries and other personnel expense	91,170	106,776	118,421	123,858	297,242	737,467
Other operating expense ⁽²⁾	40,477	49,715	83,021	29,930	306,933	510,076
Total non-interest expense	131,647	156,491	201,442	153,788	604,175	1,247,543
Income (loss) before income taxes	\$ 537,323	\$ 271,132	\$ 397,331	\$ 118,117	\$ (718,950)	\$ 604,953

⁽¹⁾ Treasury and Corporate Other segment were transferred includes net losses of \$256.7 million primarily due to align with the management strategic repositioning of the client relationships within investment securities portfolio in the second quarter of 2024.

⁽²⁾ Other operating expense for each reportable segment primarily includes:

- Wholesale Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- Community Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- Consumer Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- Financial Management Services segment - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, FDIC insurance, and other regulatory fees.

During the year ended December 31, 2023, net losses of \$76.7 million were recorded in the

Year Ended December 31, 2023						
(in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Net interest income (expense)	\$ 806,399	\$ 429,937	\$ 614,338	\$ 73,906	\$ (107,925)	\$ 1,816,655

Provision for credit losses	114,886	38,435	19,848	14,386	1,524	189,079
Net interest income after provision for credit losses	691,513	391,502	594,490	59,520	(109,449)	1,627,576
Service charges on deposit accounts	17,774	26,291	45,090	17	924	90,096
Fiduciary and asset management fees	—	—	—	78,077	—	78,077
Card fees	10	24,811	28,122	—	19,414	72,357
Brokerage revenue	—	—	—	90,004	—	90,004
Mortgage banking income	—	—	—	15,157	—	15,157
Capital markets income	22,257	2,863	9	5,934	7,982	39,045
Other non-interest revenue ⁽¹⁾	11,877	15,407	6,650	5,997	(20,657)	19,274
Total non-interest revenue	51,918	69,372	79,871	195,186	7,663	404,010
Salaries and other personnel expense	97,275	100,293	115,490	131,846	283,474	728,378
Other operating expense ⁽²⁾⁽³⁾	65,299	45,533	89,037	34,914	372,263	607,046
Total non-interest expense	162,574	145,826	204,527	166,760	655,737	1,335,424
Income (loss) before income taxes	\$ 580,857	\$ 315,048	\$ 469,834	\$ 87,946	\$ (757,523)	\$ 696,162

⁽¹⁾ Treasury and Corporate Other segment includes net losses of \$76.7 million primarily due to the strategic repositioning of the investment securities portfolio in the fourth quarter of 2023. Additionally,

⁽²⁾ Other operating expense for each reportable segment primarily includes:

- Wholesale Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, FDIC insurance and other regulatory fees, and a \$51.0 million \$28.0 million loss on other loans held for sale for the \$1.17 billion medical office buildings loans sale.
- Community Banking - net occupancy, equipment, and software expense, was recorded in the third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- Consumer Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- Financial Management Services - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, FDIC insurance, and other regulatory fees.

⁽³⁾ Treasury and Corporate Other segment in the fourth quarter of 2023 includes a \$51.0 million expense as a result of an FDIC special assessment charge to certain banks to cover losses incurred by the Deposit Insurance Fund (DIF) due to bank failures in the first half of 2023. Synovus also recorded a \$28.0 million loss for the \$1.17 billion medical office buildings loans sale in the Wholesale Banking segment and in addition, a \$22.1 million loss on other loans held for sale was recorded in Treasury and Corporate Other for the \$421.7 million third-party consumer loans sale in the 2023.

(in thousands)	Year Ended December 31, 2022					
	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Net interest income (expense) ⁽¹⁾	\$ 691,535	\$ 412,660	\$ 465,840	\$ 69,539	\$ 157,326	\$ 1,796,900
Provision for (reversal of) credit losses	76,009	41,214	21,140	13,613	(67,423)	84,553
Net interest income after provision for credit losses	615,526	371,446	444,700	55,926	224,749	1,712,347
Service charges on deposit accounts	14,744	26,216	51,073	63	971	93,067
Fiduciary and asset management fees	—	—	—	78,414	—	78,414
Card fees	9	16,529	27,945	—	17,350	61,833
Brokerage revenue	—	—	—	72,605	—	72,605
Mortgage banking income	—	—	—	17,476	—	17,476
Capital markets income	11,938	5,738	—	9,069	9,541	36,286
Other non-interest revenue	12,571	1,594	7,552	5,234	22,704	49,655
Total non-interest revenue	39,262	50,077	86,570	182,861	50,566	409,336
Salaries and other personnel expense	87,874	88,149	104,987	138,646	262,054	681,710
Other operating expense ⁽²⁾	29,757	39,702	92,375	32,008	281,954	475,796
Total non-interest expense	117,631	127,851	197,362	170,654	544,008	1,157,506
Income (loss) before income taxes	\$ 537,157	\$ 293,672	\$ 333,908	\$ 68,133	\$ (268,693)	\$ 964,177

(1) Treasury and Corporate Other includes PPP fees of \$12.6 million.

(2) Other operating expense for each reportable segment during the year ended December 31, 2023, primarily includes:

- a. Wholesale Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- b. Community Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- c. Consumer Banking - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance and other regulatory fees.
- d. Financial Management Services - net occupancy, equipment, and software expense, third-party processing and other services, professional fees, and FDIC insurance, and other regulatory fees.

December 31, 2024						
(dollars in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Loans, net of deferred fees and costs	\$ 24,677,119	\$ 7,921,182	\$ 2,776,305	\$ 5,263,474	\$ 1,970,948	\$ 42,609,028
Deposits	\$ 15,207,166	\$ 10,877,394	\$ 18,365,142	\$ 1,109,270	\$ 5,536,387	\$ 51,095,359
Full-time equivalent employees	336	533	1,475	565	1,787	4,696
December 31, 2023						
(dollars in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Loans, net of deferred fees and costs	\$ 25,506,870	\$ 7,966,794	\$ 2,825,411	\$ 5,374,280	\$ 1,731,135	\$ 43,404,490
Deposits(1)	\$ 13,847,833	\$ 10,198,357	\$ 18,698,298	\$ 1,488,090	\$ 6,506,607	\$ 50,739,185
Full-time equivalent employees	334	576	1,522	604	1,762	4,798

(1) During the years ended December 31, 2022 and 2021, fourth quarter of 2023, \$1.30 billion in deposits previously reported in Treasury and Corporate Other's net interest income benefited from Other were transferred to align with the recognition management of PPP fees totaling \$12.6 million, and \$79.2 million, respectively, the client relationships within the Financial Management Services segment.

Year Ended December 31, 2023						
(in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Net interest income	\$ 806,399	\$ 429,937	\$ 614,338	\$ 73,906	\$ (107,925)	\$ 1,816,655
Non-interest revenue	51,918	69,372	79,871	195,186	7,663	404,010
Non-interest expense	159,488	145,275	205,674	167,612	657,375	1,335,424
Pre-provision net revenue	\$ 698,829	\$ 354,034	\$ 488,535	\$ 101,480	\$ (757,637)	\$ 885,241
Year Ended December 31, 2022						
(in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Net interest income	\$ 691,535	\$ 412,660	\$ 465,840	\$ 69,539	\$ 157,326	\$ 1,796,900
Non-interest revenue	39,262	50,077	86,570	182,861	50,566	409,336
Non-interest expense	114,212	128,159	198,472	171,325	545,338	1,157,506
Pre-provision net revenue	\$ 616,585	\$ 334,578	\$ 353,938	\$ 81,075	\$ (337,446)	\$ 1,048,730
Year Ended December 31, 2021						
(in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Net interest income	\$ 558,469	\$ 399,261	\$ 409,439	\$ 78,647	\$ 87,131	\$ 1,532,947
Non-interest revenue	34,590	48,301	79,725	211,002	76,448	450,066
Non-interest expense	90,198	114,064	177,491	184,133	534,018	1,099,904
Pre-provision net revenue	\$ 502,861	\$ 333,498	\$ 311,673	\$ 105,516	\$ (370,439)	\$ 883,109

December 31, 2023						
(dollars in thousands)	Wholesale Banking	Community Banking	Consumer Banking	Financial Management Services	Treasury and Corporate Other	Synovus Consolidated
Loans, net of deferred fees and costs	\$ 25,506,870	\$ 7,966,794	\$ 2,825,411	\$ 5,374,280	\$ 1,731,135	\$ 43,404,490

Deposits	\$	13,847,833	\$	10,198,357	\$	18,698,298	\$	1,488,090	\$	6,506,607	\$	50,739,185
Full-time equivalent employees		334		576		1,522		604		1,762		4,798
December 31, 2022												
(dollars in thousands)		Wholesale Banking		Community Banking		Consumer Banking		Financial Management Services		Treasury and Corporate Other		Synovus Consolidated
Loans, net of deferred fees and costs	\$	25,865,667	\$	8,138,606	\$	2,933,504	\$	5,157,014	\$	1,621,562	\$	43,716,353
Deposits	\$	12,942,732	\$	10,798,409	\$	18,561,521	\$	102,496	\$	6,466,401	\$	48,871,559
Full-time equivalent employees		337		598		1,532		768		1,792		5,027

Note 18 - Condensed Financial Information of Synovus Financial Corp. (Parent Company only)

Condensed Balance Sheets

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Note 19 - Subsequent Event

The Company announced on January 18, 2024 that its Board of Directors authorized share repurchases of up to \$300 million of common stock and \$50 million of preferred stock in 2024. Subsequent to year-end, through February 20, 2024, Synovus repurchased \$29.9 million, or 800 thousand shares, of common stock via open market transactions.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

NONE.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. In connection with the preparation of this Annual Report on Form 10-K, an evaluation was carried out by Synovus' management, with the participation of Synovus' Chief Executive Officer and Chief Financial Officer, of the effectiveness of Synovus' disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act)). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. Based on that evaluation, Synovus' Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2023 December 31, 2024, Synovus' disclosure controls and procedures were effective.

Synovus regularly engages in productivity and efficiency initiatives to streamline operations, reduce expenses, and increase revenue. Additionally, investment in new and updated information technology systems has enhanced information gathering and processing capabilities, and allowed management to operate in a more centralized environment for critical processing and monitoring functions. Management of Synovus is responsible for identifying, documenting, and evaluating the adequacy of the design and operation of the controls implemented during each process change described above. There have been no material changes in Synovus' internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the year ended December 31, 2023 December 31, 2024 that has have materially affected, or is are reasonably likely to materially affect, Synovus' internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting. Management of Synovus is responsible for establishing and maintaining effective internal control over financial reporting for Synovus Financial Corp. and its subsidiaries ("we" and "our"), as that term is defined in Exchange Act Rules 13a-15(f). Synovus conducted an evaluation of the effectiveness of our internal control over Synovus' financial reporting as of December 31, 2023 December 31, 2024 based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, we concluded that our internal control over financial reporting is effective as of December 31, 2023 December 31, 2024.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Annual Report and has issued a report on the effectiveness of our internal control over financial reporting, and this report is included in "Part II - Item 8. Financial Statements and Supplementary Data" of this Report.

Changes in Internal Control Over Financial Reporting. No change in our internal control over financial reporting occurred during the fiscal quarter ended December 31, 2023 December 31, 2024 covered by this Report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

/s/ Kevin S. Blair

Kevin S. Blair

Chairman of the Board, Chief Executive Officer, and President

February 23, 2024 21, 2025

/s/ Andrew J. Gregory, Jr.

Andrew J. Gregory, Jr.

Executive Vice President and Chief Financial Officer

February 23, 2024 21, 2025

ITEM 9B. OTHER INFORMATION

NONE. None of our directors or officers, as defined under Rule 16a-1(f) of the Securities Exchange Act of 1934, adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined under Item 408 of Regulation S-K, during the last fiscal quarter ended December 31, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

NOT APPLICABLE.

Part III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information included under the following captions in our Proxy Statement is incorporated in this document by reference:

- "PROPOSALS TO BE VOTED ON" - "PROPOSAL 1: ELECTION OF 11 DIRECTORS";
- "EXECUTIVE OFFICERS";
- "DELINQUENT SECTION 16(a) REPORTS"; and
- "CORPORATE GOVERNANCE AND BOARD MATTERS" - "Consideration of Director Candidates - Shareholder Candidates" and "Committees of the Board" - "Audit Committee."

We have a Code of Business Conduct and Ethics that applies to all directors, officers, and employees, including our principal executive officer, principal financial officer, and principal accounting officer. You can find our Code of Business Conduct and Ethics in the Corporate Governance section of our website at investor.synovus.com. We will post any amendments to the Code of Business Conduct and Ethics and any waivers that are required to be disclosed by the rules of either the SEC or the NYSE in the Corporate Governance section of our website.

We have an Insider Trading Policy that governs the purchase, sale, and/or other disposition of the Company's securities that applies to all directors, officers, employees, certain other covered persons, and the Company itself. Synovus believes that our insider trading policy and procedures are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and listing standards applicable to the Company. A copy of Synovus' insider trading policy is filed as Exhibit 19 to this Report.

Because our common stock is listed on the NYSE, our chief executive officer is required to make, and he has made, an annual certification to the NYSE stating that he was not aware of any violation by us of the corporate governance listing standards of the NYSE. Our chief executive officer made his annual certification to that effect to the NYSE as of May 2, 2023 April 29, 2024. In addition, we have filed, as exhibits to this Annual Report, the certifications of our chief executive officer and chief financial officer required under Section 302 of the Sarbanes-Oxley Act of 2002.

ITEM 11. EXECUTIVE COMPENSATION

Information included under the following captions in our Proxy Statement is incorporated in this document by reference:

- "DIRECTOR COMPENSATION,"
- "EXECUTIVE COMPENSATION" - "Compensation Discussion and Analysis," "Compensation and Human Capital Committee Report," "Summary Compensation Table" and the compensation tables and related information which follow the Summary Compensation Table; and
- "CORPORATE GOVERNANCE AND BOARD MATTERS" - "Committees of the Board" - "Compensation and Human Capital Committee Interlocks and Insider Participation."

The information included under the heading "Compensation and Human Capital Committee Report" in our Proxy Statement is incorporated herein by reference; however, this information shall not be deemed to be "soliciting material" or to be "filed" with the Commission or subject to regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information pertaining to equity compensation plans is contained in "Part II - Item 8. Financial Statements and Supplementary Data - Note 15 - Share-based Compensation and Other Employment Benefit Plans" of this Report and are incorporated herein by reference.

Information included under the following captions in our Proxy Statement is incorporated in this document by reference:

- "STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS," and
- "PRINCIPAL SHAREHOLDERS."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information included under the following captions in our Proxy Statement is incorporated in this document by reference:

- "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS;" and
- "CORPORATE GOVERNANCE AND BOARD MATTERS" - "Independence."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Atlanta, GA, Auditor Firm ID: 185.

Information included under the following captions in our Proxy Statement is incorporated in this document by reference:

- "AUDIT COMMITTEE REPORT" - "KPMG LLP Fees and Services" (excluding the information under the main caption "AUDIT COMMITTEE REPORT"); and
- "AUDIT COMMITTEE REPORT" - "Policy on Audit Committee Pre-Approval."

Part IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. Financial Statements

The following consolidated financial statements of Synovus and our subsidiaries and related reports of Synovus' independent registered public accounting firm are incorporated in this Item 15 by reference from "Part II - Item 8. Financial Statements and Supplementary Data" of this Report.

Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Income for the Years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022

Consolidated Statements of Changes in Shareholders' Equity and Comprehensive Income for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (on consolidated financial statements)

Report of Independent Registered Public Accounting Firm (on the effectiveness of internal control over financial reporting)

Management's Report on Internal Control Over Financial Reporting is incorporated by reference from "Part II - Item 9A. Controls and Procedures" of this Report.

2. Financial Statement Schedules

None are applicable because the required information has been incorporated in the consolidated financial statements and notes thereto of Synovus and our subsidiaries which are incorporated in this Report by reference.

3. Exhibits

The following exhibits are filed herewith or are incorporated to other documents previously filed with the SEC. With the exception of those portions of the Proxy Statement that are expressly incorporated by reference in this Report, such documents are not to be deemed filed as part of this Report.

Exhibit Number	Description
3.1	Restated Articles of Incorporation of Synovus, incorporated by reference to Exhibit 3.1 of Synovus' Current Report on Form 8-K dated April 22, 2020, as filed with the SEC on April 24, 2020.
3.2	Restated Bylaws of Synovus, incorporated by reference to Exhibit 3.2 of Synovus' Current Report on Form 8-K dated April 22, 2020, as filed with the SEC on April 24, 2020.
4.1	Specimen Specimen physical stock certificate of Synovus, incorporated by reference to Exhibit 4.1 to Synovus' Current Quarterly Report on Form 8-K dated May 19, 2014 10-Q for the period ended September 30, 2024, as filed with SEC on May 19, 2014 November 4, 2024.
4.2	Specimen stock certificate for Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, incorporated by reference to Exhibit 4.1 4.2 of Synovus' Current Quarterly Report on Form 8-K dated June 20, 2018 10-Q for the period ended September 30, 2024, as filed with the SEC on June 21, 2018 November 4, 2024.
4.3	Specimen stock certificate for Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series E, incorporated by reference to Exhibit 4.1 of Synovus' Current Report on Form 8-K dated July 1, 2019, July 1, 2019, as filed with the SEC on July 1, 2019.
4.4	Description of Synovus' securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, incorporated by reference to Exhibit 4.4 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2020, as filed with the SEC on March 1, 2021.
4.5	Indenture, dated as of June 20, 2005, between Synovus Financial Corp. and The Bank of New York Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.1 of Synovus' Registration Statement on Form S-4 (No. 333-126767), as filed with the SEC on July 21, 2005.
4.6	Senior Notes Indenture, dated as of February 13, 2012, between Synovus Financial Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.1 of Synovus' Current Report on Form 8-K dated February 8, 2012, as filed with the SEC on February 13, 2012.
4.7	Subordinated Indenture, dated as of December 7, 2015, between Synovus Financial Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.1 of Synovus' Current Report on Form 8-K dated December 2, 2015, as filed with the SEC on December 7, 2015.
4.8	First Supplemental Indenture, dated as of December 7, 2015, between Synovus Financial Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.2 of Synovus' Current Report on Form 8-K dated December 2, 2015, as filed with the SEC on December 7, 2015.
4.9	Second Supplemental Indenture, dated as of February 7, 2019, between Synovus Financial Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee (which includes the 5.900% Fixed-to-Fixed Rate Subordinated Note), incorporated by reference to Exhibit 4.1 of Synovus' Current Report on Form 8-K dated February 7, 2019, as filed with the SEC on February 7, 2019.
4.10	4.000% Fixed-to-Fixed Rate Subordinated Bank Note, incorporated by reference to Exhibit 4.1 of Synovus' Current Report on Form 8-K dated October 29, 2020, as filed with the SEC on October 29, 2020.
4.11	5.200% Senior Note due 2025, incorporated by reference to Exhibit 4.2 of Synovus' Current Report on Form 8-K dated August 11, 2022, as filed with the SEC on August 11, 2022.
4.12	5.625% Senior Bank Notes due 2028, incorporated by reference to Exhibit 4.1 of Synovus' Current Report on Form 8-K dated February 16, 2023, as filed with the SEC on February 16, 2023.

Exhibit Number	Description
4.13	6.168% Fixed Rate/Floating Rate Senior Note due 2030, incorporated by reference to Exhibit 4.2 of Synovus' Current Report on Form 8-K dated October 29, 2024, as filed with the SEC on November 1, 2024.
10.1	Amended and Restated Synovus Financial Corp. Directors' Deferred Compensation Plan, incorporated by reference to Exhibit 10.2 of Synovus' Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, as filed with the SEC on August 8, 2008.*

Exhibit Number	Description
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10.2 [First](#)
[Amendment](#)
[to](#) [Synovus](#)
[Financial](#)
[Corp.](#)
[Directors'](#)
[Deferred](#)
[Compensation](#)
[Plan](#),
[incorporated](#)
[by](#) [reference](#)
[to Exhibit 10.1](#)
[of](#) [Synovus'](#)
[Quarterly](#)
[Report](#) [on](#)
[Form 10-Q for](#)
[quarter ended](#)
[September](#)
[30, 2021, as](#)
[filed with the](#)
[SEC](#) [on](#)
[November 3,](#)
[2021.*](#)

10.3 [Synovus](#)
[Financial](#)
[Corp.](#)
[Executive](#)
[Salary](#)
[Contribution](#)
[Death Benefit](#)
[Plan](#),
[incorporated](#)
[by](#) [reference](#)
[to Exhibit 10.1](#)
[of](#) [Synovus'](#)
[Quarterly](#)
[Report](#) [on](#)
[Form 10-Q for](#)
[the](#) [quarter](#)
[ended](#) [June](#)
[30, 2009, as](#)
[filed with the](#)
[SEC](#) [on](#)
[August 10,](#)
[2009.*](#)

10.4 [Third](#)
[Amended and](#)
[Restated](#)
[Synovus](#)
[Financial](#)
[Corp.](#)
[Deferred](#)
[Compensation](#)
[Plan](#),
[incorporated](#)
[by](#) [reference](#)

[to Exhibit 10.15 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on March 1, 2013.*](#)

10.5 [Amendment No. 1 to Third Amended and Restated Synovus Deferred Compensation Plan](#), incorporated by reference to Exhibit 10.1 of [Synovus' Quarterly Report on Form 10-Q for the period ended June 30, 2017, as filed with the SEC on August 4, 2017.*](#)

10.6 [Amendment No. 2 to Third Amended and Restated Synovus Deferred Compensation Plan](#), incorporated by reference to Exhibit 10.44 of [Synovus' Annual Report on Form 10-K for the period ended December 31, 2019, as filed with the SEC on March 2, 2020.*](#)

10.7 [Synovus Financial Corp. 2013](#)

[Omnibus Plan](#),
[incorporated by reference to Exhibit 10.18 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the SEC on February 27, 2017.*](#)

10.8 [Amendment No. 1 to the Synovus Financial Corp. 2013 Omnibus Plan dated February 9, 2017, incorporated by reference to Exhibit 10.19 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the SEC on February 27, 2017.*](#)

10.9 [Amendment No. 2 to the Synovus Financial Corp. 2013 Omnibus Plan dated October 23, 2023.*](#)

10.10 [Form of Stock Option Agreement for the stock option awards under the Synovus Financial Corp. 2013 Omnibus Plan.](#)

[incorporated](#)
[by reference](#)
[to Exhibit 10.3](#)
[to Synovus'](#)
[Current](#)
[Report on](#)
[Form 8-K](#)
[dated June](#)
[18, 2013, as](#)
[filed with the](#)
[SEC on June](#)
[20, 2013.*](#)

10.11 [Form of](#)
[Performance](#)
[Stock Unit](#)
[Agreement for](#)
[performance-](#)
[based](#)
[restricted](#)
[stock awards](#)
[under the](#)
[Synovus](#)
[Financial](#)
[Corp. 2013](#)
[Omnibus](#)
[Plan,](#)
[incorporated](#)
[by reference](#)
[to Exhibit 10.2](#)
[of Synovus'](#)
[Current](#)
[Report on](#)
[Form 8-K](#)
[dated January](#)
[22, 2014, as](#)
[filed with the](#)
[SEC on](#)
[January 24,](#)
[2014.*](#)

10.12 **10.8** [Form of](#)
[Revised](#)
[Performance](#)
[Stock Unit](#)
[Agreement for](#)
[performance-](#)
[based](#)
[restricted](#)
[stock awards](#)
[under the](#)
[Synovus](#)
[Financial](#)
[Corp. 2013](#)
[Omnibus](#)
[Plan,](#)
[incorporated](#)
[by reference](#)
[to Exhibit 10.1](#)
[of Synovus'](#)
[Current](#)
[Report on](#)

[Form 8-K](#)
[dated](#)
[February 11,](#)
[2016, as filed](#)
[with the SEC](#)
[on February](#)
[18, 2016.*](#)

10.13 [10.9](#) [Form](#) [of](#)
[Revised](#)
[Performance](#)
[Stock Unit](#)
[Agreement for](#)
[performance-](#)
[based](#)
[restricted](#)
[stock awards](#)
[under the](#)
[Synovus](#)
[Financial](#)
[Corp. 2013](#)
[Omnibus](#)
[Plan,](#)
[incorporated](#)
[by reference](#)
[to Exhibit](#)
[10.35 of](#)
[Synovus'](#)
[Annual Report](#)
[on Form 10-K](#)
[for the period](#)
[ended](#)
[December 31,](#)
[2017, as filed](#)
[with the SEC](#)
[on February](#)
[28, 2018.*](#)

10.14 [Form](#) [of](#)
[Market](#)
[Restricted](#)
[Stock Unit](#)
[Agreement for](#)
[market](#)
[restricted](#)
[stock awards](#)
[under the](#)
[Synovus](#)
[Financial](#)
[Corp. 2013](#)
[Omnibus](#)
[Plan,](#)
[incorporated](#)
[by reference](#)
[to Exhibit 10.1](#)
[of Synovus'](#)
[Current](#)
[Report on](#)
[Form 8-K](#)
[dated](#)
[December 11,](#)
[2013, as filed](#)

[with the SEC](#)
[on December](#)
[13, 2013.*](#)

10.15 [Form of 2014](#)
[Market](#)
[Restricted](#)
[Stock Unit](#)
[Agreement for](#)
[market](#)
[restricted](#)
[stock awards](#)
[under the](#)
[Synovus](#)
[Financial](#)
[Corp. 2013](#)
[Omnibus](#)
[Plan,](#)
[incorporated](#)
[by reference](#)
[to Exhibit 10.3](#)
[of Synovus'](#)
[Current](#)
[Report on](#)
[Form 8-K](#)
[dated January](#)
[22, 2014, as](#)
[filed with the](#)
[SEC on](#)
[January 24,](#)
[2014.*](#)

Exhibit Number	Description
10.16	Form of Revised Market Restricted Stock Unit Agreement for market restricted stock awards under the Synovus Financial Corp. 2013 Omnibus Plan, incorporated by reference to Exhibit 10.2 of Synovus' Current Report on Form 8-K dated February 11, 2016, as filed with the SEC on February 18, 2016.*
10.17	Form of Revised Market Restricted Stock Unit Agreement for market restricted stock awards under the Synovus Financial Corp. 2013 Omnibus Plan, incorporated by reference to Exhibit 10.36 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2017, as filed with the SEC on February 28, 2018.*
10.18	Form of Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2013 Omnibus Plan, incorporated by reference to Exhibit 10.2 to Synovus' Current Report on Form 8-K dated June 18, 2013, as filed with the SEC on June 20, 2013.*
10.19	Form of Revised Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2013 Omnibus Plan, incorporated by reference to Exhibit 10.37 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2017, as filed with the SEC on February 28, 2018.*
10.20	Form of Director Restricted Stock Unit Agreement for the Synovus Financial Corp. 2013 Omnibus Plan, incorporated by reference to Exhibit 10.4 to Synovus' Current Report on Form 8-K dated June 18, 2013, as filed with the SEC on June 20, 2013.*
10.21	Form of Cash-Settled Restricted Stock Unit Agreement for cash-settled restricted stock awards under the Synovus Financial Corp. 2013 Omnibus Plan, incorporated by reference to Exhibit 10.46 to Synovus' Annual Report on Form 10-K for the period ended December 31, 2020, as filed with the SEC on March 1, 2021.*
10.22	Bond Street Holdings, LLC 2009 Stock Option Plan, incorporated by reference to Exhibit 10.1 of FCB's Registration Statement on Form S-1 (No. 333-196935), as filed with the SEC on June 20, 2014.*
10.23 10.10	Bond Street Holdings, LLC 2013 Stock Incentive Plan, incorporated by reference to Exhibit 10.2 of FCB's Registration Statement on Form S-1 (No. 333-196935), as filed with the SEC on June 20, 2014.*
10.24 10.11	FCB 2016 Stock Incentive Plan, incorporated by reference to Exhibit A of the FCB Proxy Statement for the 2016 Annual Meeting of Stockholders on Schedule 14A, as filed with the SEC on April 5, 2016.*
10.25 10.12	First Amendment to the FCB 2016 Stock Incentive Plan, incorporated by reference to Item 8.01 of FCB's Current Report on Form 8-K dated May 5, 2016, as filed with the SEC on May 5, 2016.*
10.26 10.13	Form of Incentive Stock Option Grant Agreement, incorporated by reference to Exhibit 10.3 of FCB's Registration Statement on Form S-1 (No. 333-196935), as filed with the SEC on June 20, 2014.*
10.27	Form of FCB RSU Agreement, incorporated by reference to Exhibit 10.4 of FCB's Registration Statement on Form S-1/A (No. 333-196935), as filed with the SEC on July 22, 2014.*
10.28 10.14	Form of Indemnification Agreement for directors and executive officers of Synovus, incorporated by reference to Exhibit 10.1 of Synovus' Current Report on Form 8-K dated July 26, 2007, as filed with the SEC on July 26, 2007.*
10.29 Exhibit Number	Description
10.15	Form of Change of Control Agreement for executive officers, incorporated by reference to Exhibit 10.1 of Synovus' Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, as filed with the SEC on August 8, 2008.*
10.30 10.16	Form of Change of Control Agreement for executive officers, incorporated by reference to Exhibit 10.17 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the SEC on February 28, 2014.*

Exhibit Number	Description
10.31 10.17	Synovus Financial Corp. Amended and Restated Discretionary Clawback Policy, incorporated by reference to Exhibit 10.30 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2018, as filed with the SEC on February 28, 2019.*
10.32 10.18	Form of Confidentiality and Nonsolicitation Agreement for executive officers of Synovus, incorporated by reference to Exhibit 10.43 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2019, as filed with the SEC on March 2, 2020.*
10.33 10.19	Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.2 of Synovus' Quarterly Report on Form 10-Q for the period ended March 31, 2021, as filed with the SEC on May 6, 2021.*
10.34 10.20	Amendment No. 1 to the Synovus Financial Corp. 2021 Omnibus Plan dated October 23, 2023*, incorporated by reference to Exhibit 10.34 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2023, as filed with the SEC on February 23, 2024.*
10.35 10.21	Synovus Financial Corp. 2021 Director Stock Purchase Plan, incorporated by reference to Exhibit 10.3 of Synovus' Quarterly Report on Form 10-Q for the period ended March 31, 2021, as filed with the SEC on May 6, 2021.*
10.36 10.22	Amendment No. 1 to the Synovus Financial Corp. 2021 Director Stock Purchase Plan, incorporated by reference to Exhibit 10.1 of Synovus' Quarterly Report on Form 10-Q for the period ended September 30, 2024, as filed with the SEC on November 4, 2024.*
10.23	Synovus Financial Corp. 2021 Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.4 of Synovus' Quarterly Report on Form 10-Q for the period ended March 31, 2021, as filed with the SEC on May 6, 2021.*
10.37 10.24	Form of Director Restricted Stock Unit Agreement for restricted stock awards to directors under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.5 of Synovus' Quarterly Report on Form 10-Q for the period ended March 31, 2021, as filed with the SEC on May 6, 2021.*
10.38 10.25	Form of Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.48 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on February 25, 2022.*
10.39 10.26	Form of Revised Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.47 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the SEC on February 24, 2023.*
10.40 10.27	Form of Cash-Settled Restricted Stock Unit Agreement for cash-settled restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.49 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on February 25, 2022.*

10.41 Exhibit Number	Description
10.28	Form of Performance Stock Unit Agreement for performance-based restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.50 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC on February 25, 2022.*
10.42 10.29	Form of Revised Cash-Settled Restricted Stock Unit Agreement for cash-settled restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.50 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the SEC on February 24, 2023.*
10.30	Form of Revised Cash-Settled Restricted Stock Unit Agreement for cash-settled restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.43 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 23, 2024.*
10.31	Form of Revised Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan, incorporated by reference to Exhibit 10.44 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 23, 2024.*
10.32	Form of Revised Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan.*
10.33	Form of Revised Cash-Settled Restricted Stock Unit Agreement for cash-settled restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan.*
10.44	Form of Revised Restricted Stock Unit Agreement for restricted stock awards under the Synovus Financial Corp. 2021 Omnibus Plan.*
Exhibit Number	Description
14	Code of Business Conduct and Ethics, Ethics, incorporated by reference to Exhibit 14 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2023, as filed with the SEC on February 23, 2024.
19	Synovus Financial Corp. Insider Trading Policy.
21.1	Subsidiaries of Synovus Financial Corp.
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Powers of Attorney contained on the signature pages of this 2023 2024 Annual Report on Form 10-K and incorporated herein by reference.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Synovus Financial Corp. Mandatory Clawback Policy, Policy, incorporated by reference to Exhibit 97 of Synovus' Annual Report on Form 10-K for the period ended December 31, 2023, as filed with the SEC on February 23, 2024.*
101	Interactive Data File
104	Cover Page Interactive Data File (formatted as inline XBRL and included in Exhibit 101).

* Indicates management contracts and compensatory plans and arrangements.

(b) Exhibits

See the response to Item 15(a)(3) above.

(c) Financial Statement Schedules

See the response to Item 15(a)(2) above.

ITEM 16. FORM 10-K SUMMARY

NONE.

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.

Date: February 23, 2024 21, 2025 By: /s/ Kevin S. Blair
Kevin S. Blair
Chairman of the Board, Chief Executive Officer, and
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kevin S. Blair. and Andrew J. Gregory, Jr. and each of them, his or her true and lawful attorney(s)-in-fact and agent(s), with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this report and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney(s)-in-fact and agent(s) full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney(s)-in-fact and agent(s), or their substitute(s), may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kevin S. Blair	Chairman of the Board, Chief Executive Officer, and President	February 23, 2024 21, 2025
Kevin S. Blair	(Principal Executive Officer)	
/s/ Andrew J. Gregory, Jr.	Executive Vice President and Chief Financial Officer	February 23, 2024 21, 2025
Andrew J. Gregory, Jr.	(Principal Financial Officer)	
/s/ Jill K. Hurley	Chief Accounting Officer and Controller	February 23, 2024 21, 2025
Jill K. Hurley	(Principal Accounting Officer)	
/s/ Stacy Apter	Director	February 23, 2024 21, 2025
Stacy Apter		
/s/ Tim. E. Bentsen	Director	February 23, 2024 21, 2025
Tim E. Bentsen		
/s/ Pedro Cherry	Director	February 23, 2024 21, 2025
Pedro Cherry		

Signature	Title	Date
<div>/s/ John H. Irby</div> <div>John H. Irby</div>	Director	February 23, 2024 21, 2025
<div>/s/ Gregory Montana</div> <div>Gregory Montana</div>	Director	February 21, 2025
<div>/s/ Diana M. Murphy</div> <div>Diana M. Murphy</div>	Director	February 23, 2024 21, 2025
<div>/s/ Harris Pastides</div> <div>Harris Pastides</div>	Director	February 23, 2024 21, 2025
<div>/s/ John Stallworth</div> <div>John Stallworth</div>	Director	February 23, 2024 21, 2025
<div>/s/ Barry L. Storey</div> <div>Barry L. Storey</div>	Director	February 23, 2024 21, 2025
<div>/s/ Alexandra Villoch</div> <div>Alexandra Villoch</div>	Director	February 23, 2024 21, 2025
<div>/s/ Teresa White</div> <div>Teresa White</div>	Director	February 23, 2024 21, 2025

134 142

Exhibit 10.9 10.32

AMENDMENT NO. 2 TO
SYNOVUS FINANCIAL CORP. 2013 OMNIBUS PLAN
REVISED RESTRICTED STOCK UNIT AGREEMENT

THIS AMENDMENT NO. 2 TO RESTRICTED STOCK UNIT AGREEMENT ("Agreement") is made effective as of the grant date set forth below by and between SYNOVUS FINANCIAL CORP. 2013 OMNIBUS PLAN (this "Amendment", a Georgia corporation (the "Corporation") is entered into as of October 23, 2023. Capitalized terms used in this Amendment, and not otherwise defined shall have the meaning given to such terms in the Synovus Financial Corp. 2013 Omnibus Plan, effective as of April 25, 2013 and as amended on February 9, 2017 (the "Plan" [Participant Name] ("Executive")).

WHEREAS, Synovus Financial Corp. ("Synovus") maintains the Plan;

WHEREAS, Synovus desires to amend Executive has been awarded Restricted Stock Units ("RSUs") under the Corporation's 2021 Omnibus Plan to revise certain provisions related to fractional shares, with the Amendment to be effective on and after October 23, 2023; ("Plan").

NOW, THEREFORE, Synovus in accordance with the provisions of the Plan and this Agreement, Executive hereby amends agrees to the Plan following terms and conditions:

1. Grant of RSUs

Executive is hereby granted RSUs as follows:

Date of Grant: [Grant Date]

Vesting Period: Please refer to Section 2 of this Agreement

Total Number of RSUs: [Number of Shares Granted]

1. 2. Amendment to Plan. Section 20.12 Vesting of the Plan is hereby deleted in its entirety. RSUs

2. (a) Benefits of this Amendment Vesting Conditions. Nothing If Executive remains in this Amendment shall affect or diminish any Participant's rights under the Plan or adversely affect any Award previously granted under the Plan.

3. Governing Law. This Amendment shall be governed by and construed under the laws continuous employ of the State of Georgia.

4. Counterparts; Effectiveness. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument and shall become effective when each party hereto shall have received Corporation or a counterpart hereof signed by all Subsidiary of the other parties hereto.

5. Effect of Amendment. Except as expressly modified by Corporation through the Amendment, date(s) indicated in Column I below, the Plan shall remain RSUs will become non-forfeitable (i.e., "vest") to the extent indicated in full force and effect. Column II below:

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Synovus has caused this Amendment No. 2 to be duly executed by its authorized officer as of the day and year first above written.

(I) If employment continues through	then	(II) the % of the RSUs which vest is
	SYNOVUS FINANCIAL CORP.	
One Year Anniversary Of Grant Date		33.3334%
	By: /s/ Sharon Goodwine	
Two Year Anniversary Of Grant Date		33.3333%
	Name: Sharon Goodwine Title: Executive Vice President and Chief Human Resources Officer	
Three Year Anniversary Of Grant Date		33.3333%

Exhibit 10.34

AMENDMENT NO. 1 TO SYNOVUS FINANCIAL CORP. 2021 OMNIBUS PLAN

THIS AMENDMENT NO. 1 TO SYNOVUS FINANCIAL CORP. 2021 OMNIBUS PLAN (this “**Amendment**”) is entered into as Such vesting will occur (to the extent indicated in Column (II) above) at the close of October 23, 2023. Capitalized terms used business on the applicable date(s) indicated in this Amendment Column (I) above. Any RSUs which are not vested on the date of Executive’s termination of employment will be forfeited to the Corporation, unless the Corporation’s Compensation and not otherwise defined shall have the meaning given to such terms in the Synovus Financial Corp. 2021 Omnibus Plan, effective as of April 21, 2021 (the “**Plan**” Human Capital Committee (“**Compensation Committee**”).

WHEREAS, Synovus Financial Corp. (“**Synovus**”) maintains the Plan;

WHEREAS, Synovus desires to amend the Plan to revise certain provisions related to fractional shares, with the Amendment to be effective on and after October 23, 2023;

NOW, THEREFORE, Synovus hereby amends the Plan as follows:

- 1. Amendment to Plan.** Section 19.12 of the Plan is hereby deleted in its entirety.
- 2. Benefits of this Amendment.** Nothing in this Amendment shall affect or diminish any Participant’s rights under the Plan or adversely affect any Award previously granted under the Plan.
- 3. Governing Law.** This Amendment shall be governed by sole and construed under the laws of the State of Georgia.
- 4. Counterparts; Effectiveness.** This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument and shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto.
- 5. Effect of Amendment.** Except as expressly modified by the Amendment, the Plan shall remain in full force and effect.

[Remainder of Page Intentionally Left Blank] exclusive discretion determines otherwise.

(b) Effect of Voluntary or Involuntary Termination or Termination for Cause or Suicide. If Executive's employment with the Corporation and its Subsidiaries is terminated: (i) by Executive voluntarily or (ii) by the Corporation or a Subsidiary involuntarily or for Cause or (iii) by Executive's death due to suicide before all RSUs vest pursuant to the provisions of paragraph 2(a) above, then any RSUs which are not vested at the time of such termination will be forfeited to the Corporation on the date of such termination, unless the Compensation Committee in its sole and exclusive discretion determines otherwise.

(c) Effect of Death (Other Than by Suicide) or Disability. If Executive's employment with the Corporation and its Subsidiaries terminates by reason of Executive's death (other than by suicide) or Disability, then any RSUs which are not vested at the time of such termination will become vested automatically.

(d) Effect of Retirement or Leave of Absence. If Executive's employment with the Corporation and its Subsidiaries is terminated by reason of Executive's retirement after attainment of age 65 and 10 years of Service, then any RSUs which are not vested at the time of such retirement will not be forfeited and will vest in accordance with the schedule set forth in Section 2(a) above. A leave of absence which is approved in writing by the Compensation Committee with specific reference to this Agreement will not be considered a termination of Executive's employment with the Corporation and its Subsidiaries for purposes of this Section 2 or any other provision of this Agreement.

(e) Change of Control. In the event of a Change of Control (as defined in the Plan), the RSUs will vest immediately upon such Change of Control as provided in the Plan; provided, however, that in the event the RSUs are assumed by the surviving entity in a Change of Control or are equitably converted or substituted in connection with a Change of Control, the vesting of the RSUs shall not be accelerated unless the Executive's employment is terminated within two years following the effective date of such Change of Control either by the surviving entity without Cause or by the Executive for Good Reason. For purposes of this Agreement, "Cause" shall mean: (i) the willful and continued failure of Executive perform substantially his or her duties with the Corporation or one of its affiliates after a written demand for substantial performance is delivered to Executive by an officer of the Corporation which specifically identifies the manner in which Executive has not substantially performed his or her duties, after which Executive shall have a reasonable amount of time to remedy such failure to substantially perform his or her duties; or (ii) the willful engaging by Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Corporation. For purposes of this Agreement, "Good Reason" shall mean: (i) a material adverse reduction in the Executive's position, duties or responsibilities, excluding a change in the position or level of officer to whom the Executive reports or a change that is part of a policy, program, or arrangement applicable to peer executives (including peer executives of any successor to the Corporation); (ii) the Corporation's requiring the Executive to be based at any office or location more than 35 miles from the location where Executive was employed on the effective date of the Change of Control Date or the date which is 120 days prior to the effective date of the Change of Control; or (iii) a material reduction in Executive's annual base salary, target annual bonus opportunity, or participation in employee benefit plans, as such salary, bonus and plans were in effect on either the effective date of the Change of Control or the date which is 120 days prior to the effective date of the Change of Control (if such earlier date is selected by Executive) unless such reduction is part of a policy, program, or arrangement applicable to peer executives (including peer executives to any successor to Corporation).

2

(f) Risk Forfeiture. Notwithstanding the preceding provisions of this Section 2, the Committee, in its sole and exclusive discretion, may reduce the amount of RSUs which would otherwise vest under the above provisions if the Committee believes that risks were not properly assessed during the applicable vesting period. Reductions will be considered in the event the Corporation or a Subsidiary experiences a material loss during the vesting period, the Corporation fails to comply with risk management policies or properly address risk concerns, or regulatory capital falls below regulatory requirements.

(g) No Forfeiture of Vested RSUs. Any RSUs which vest pursuant to the preceding provisions of this Section 2 will not thereafter be forfeited.

3. Conversion of RSUs and Issuance of Shares

Upon vesting of the RSUs, one share of the Corporation's Common Stock shall be issued for each RSU that vests on such vesting date, subject to the terms and conditions of this Agreement and the Plan.

4. Transfer of RSUs

Unless otherwise permitted by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Agreement and the Plan shall be void.

5. Status of Executive

The Executive shall not be, or have rights as, a stockholder of the Corporation with respect to any of the shares of Common Stock subject to the RSUs unless such RSUs have vested, and shares underlying the RSUs have been issued and delivered to him or her. The Corporation shall not be required to issue or transfer any certificates for shares of Common Stock upon vesting of the RSUs until all applicable requirements of law have been complied with and such shares have been duly listed on any securities exchange on which the Common Stock may then be listed.

6. Dividend Equivalents

The RSUs will be credited with dividend equivalents equal to amount of cash dividend payments that would have otherwise been paid if the shares of the Corporation's Common Stock represented by the RSUs (including deemed reinvested additional shares attributable to the RSUs pursuant to this paragraph) were actually outstanding. These dividend equivalents will be deemed to be reinvested in additional shares of the Corporation's Common Stock determined by dividing the deemed cash dividend amount by the Fair Market Value (as defined in the Plan) of a share of the Corporation's Common Stock on the applicable dividend payment date. Such credited amounts will be added to the RSUs and will vest or be forfeited in accordance with Section 2 based on the vesting or forfeiture of the initial RSUs to which they are attributable. In addition, the RSUs will be credited with any dividends or distributions that are paid in shares of the Corporation's Common Stock represented by the RSUs and will otherwise be adjusted by the Committee for other capital or corporate events as provided for in the Plan.

7. Nonsolicitation and Confidentiality Covenants.

By signing this Agreement, Executive agrees to the nonsolicitation and confidentiality covenants set forth in (a), (b), (c) and (d) below.

(a) Nonsolicitation of Customers. Executive agrees that, for a period of twelve (12) months following his or her separation of employment with the Corporation, Executive will not, directly or by assisting others, solicit, attempt to solicit, call upon, divert, or initiate contact or communication with any Restricted Customer for the purpose of selling or providing, or attempting to sell or provide, any service or product competitive or potentially competitive with any product or service sold or provided by the Corporation at any time during the period of two years immediately preceding Executive's separation of employment. As used herein, "Customer" shall mean a person or entity (i) to whom the Corporation has sold or provided products or services in connection with the Corporation's business; or (ii) who the Corporation has actively solicited for the purpose of selling or providing products or services in connection with its business. As used herein, "Restricted Customer" shall mean any Customer (A) with whom Executive communicated on behalf of the Corporation; (B) whose dealings with Corporation Executive coordinated or supervised during his or her employment with the Corporation; (C) about whom Executive obtained confidential information in the ordinary course of business as a result of his or her association with the Corporation; or (D) who receives or received products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two-year period prior to Executive's separation of employment; provided, however, that such definition shall not apply to a Customer who expressly terminates his, her or its relationship with the Corporation prior to any communication or solicitation prohibited hereunder.

(b) Nonsolicitation of Employees. For a period of twelve (12) months following Executive's separation of employment, Executive agrees that he or she will not, directly or indirectly, hire, attempt to hire, solicit, or otherwise attempt to employ in any capacity, whether as an employee, independent contractor, consultant, or otherwise, and whether temporary or permanent, full-time or part-time, any employee of the Corporation, its affiliates or subsidiaries located within the States of Georgia, Florida, Alabama, Tennessee and South Carolina without the prior written permission of the Corporation.

(c) Confidentiality. Executive agrees to hold in confidence at all times after the date hereof all Trade Secrets, and shall not disclose, publish or make use at any time after the date hereof the Trade Secrets without the prior written consent of the Corporation. Executive also agrees that for the period beginning on the date of this Agreement and ending on Executive's separation of employment with the Corporation, and for a period of two (2) years thereafter, Executive will hold in confidence all Confidential Information and will not disclose, publish or make use of Confidential Information without the prior written consent of the Corporation. For the purposes of this Agreement, "Confidential Information" shall mean any data or information, other than Trade Secrets, that is valuable to the Corporation or any of its subsidiaries or affiliates (hereinafter the "Synovus Companies") and not generally known to competitors of the Synovus Companies. "Trade Secrets" shall mean information belonging to or hereafter acquired by any of the Synovus Companies, including, but not limited to, technical or nontechnical data, a formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers, or other information similar to any of the foregoing, that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use. For purposes of this Agreement, the term Trade Secrets shall not include information that Executive can show by

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competent proof (i) was known to Executive and reduced to writing prior to disclosure by any of the Synovus Companies (but only if Executive promptly notifies the Corporation of Executive's prior knowledge); (ii) was generally known to the public at the time any of the Synovus Companies disclosed the information to Executive, (iii) became generally known to the public after disclosure by any of the Synovus Companies through no act or omission of Executive; or (iv) was disclosed to Executive by a third party having a bona fide right both to possess the information and to disclose the information to Executive.

(d) Injunctive Relief. By reason of the foregoing, Executive agrees that any breach of the nonsolicitation and confidentiality obligations contained in this Agreement will result in irreparable harm to the Corporation and its business, such that Corporation shall be entitled to an injunction enforcing said covenants in the event of Executive's breach or threatened breach, in addition to such other damages and remedies available to the Corporation at law or equity. If Executive has executed another nonsolicitation agreement with the Corporation, the terms of that agreement are incorporated herein by reference and shall remain in full force and effect. In the event of a conflict between the terms of this Agreement and the other nonsolicitation agreement, the more restrictive terms shall control.

8. General Provisions

(a) Administration, Interpretation and Construction. The terms and conditions set forth in this Agreement will be administered, interpreted and construed by the Compensation Committee, whose decisions will be final, conclusive and binding on the Corporation, on Executive and on anyone claiming under or through the Corporation or Executive. Without limiting the generality of the foregoing, any determination as to whether an event has occurred or failed to occur which causes the RSUs to be forfeited pursuant to the terms and conditions set forth in this Agreement, will be made in the good faith but absolute discretion of the Compensation Committee. By accepting the transfer of RSUs, Executive irrevocably consents and agrees to the terms and conditions set forth in this Agreement and to all actions, decisions and determinations to be taken or made by the Compensation Committee in good faith pursuant to the terms and conditions set forth in this Agreement.

(b) Withholding. The Corporation will have the right to withhold from any payments to be made to Executive (whether under this Agreement or otherwise) any taxes the Corporation determines it is required to withhold with respect to Executive under the laws and regulations of any governmental authority, whether Federal, state or local and whether domestic or foreign, in connection with this Agreement, including, without limitation, taxes in connection with the transfer of RSUs or the lapse of restrictions on RSUs. Failure to submit any such withholding taxes shall be deemed to cause otherwise lapsed restrictions on RSUs not to lapse.

(c) Rights Not Assignable or Transferable. No rights under this Agreement will be assignable or transferable other than by will or the laws of descent and distribution, either voluntarily, or, to the full extent permitted by law, involuntarily, by way of encumbrance, pledge, attachment, levy or charge of any nature except as otherwise provided in this Agreement. Executive's rights under this Agreement will be exercisable during Executive's lifetime only by Executive or by Executive's guardian or legal representative.

(d) Terms and Conditions Binding. The terms and conditions set forth in the Plan and in this Agreement will be binding upon and inure to the benefit of the Corporation, its successors and assigns, including any assignee of the Corporation and any successor to the Corporation by merger, consolidation or otherwise, and Executive, Executive's heirs, devisees and legal representatives. In addition, the terms and conditions set forth in the Plan and in this

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Agreement will be binding upon and inure to the benefit of Fidelity and its successors and assigns.

(e) **No Employment Rights.** No provision of this Agreement or the Plan will be deemed to confer upon Executive any right to continue in the employ of the Corporation or a Subsidiary or will in any way affect the right of the Corporation or a Subsidiary to dismiss or otherwise terminate Executive's employment at any time for any reason with or without cause, or will be construed to impose upon the Corporation or a Subsidiary any liability for any forfeiture of RSUs which may result under this Agreement if Executive's employment is so terminated.

(f) **No Liability for Good Faith Business Acts or Omissions.** Executive recognizes and agrees that the Compensation Committee, the Board, or the officers, agents or employees of the Corporation and its Subsidiaries, in their oversight or conduct of the business and affairs of the Corporation and its Subsidiaries, may in good faith cause the Corporation or a Subsidiary to act, or to omit to act, in a manner that may, directly or indirectly, prevent the RSUs from vesting. No provision of this Agreement will be interpreted or construed to impose any liability upon the Corporation, a Subsidiary, the Compensation Committee, Board or any officer, agent or employee of the Corporation or a Subsidiary, for any forfeiture of RSUs that may result, directly or indirectly, from any such action or omission.

(g) **Recapitalization.** In the event that Executive receives, with respect to RSUs, any securities or other property (other than cash dividends) as a result of any stock dividend or split, spin-off, recapitalization, merger, consolidation, combination or exchange of shares or a similar corporate change, any such securities or other property received by Executive will likewise be held by Fidelity and be subject to the terms and conditions set forth in this Agreement and will be included in the term "RSUs."

(h) **Appointment of Agent.** By accepting the transfer of RSUs, Executive irrevocably nominates, constitutes, and appoints Fidelity as Executive's agent for purposes of surrendering or transferring the RSUs to the Corporation upon any forfeiture required or authorized by this Agreement. This power is intended as a power coupled with an interest and will survive Executive's death. In addition, it is intended as a durable power and will survive Executive's disability.

(i) **Legal Representative.** In the event of Executive's death or a judicial determination of Executive's incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to Executive's heirs or devisees.

(j) **Titles.** The titles to sections or paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the title of any section or paragraph.

(k) **Plan Governs.** The RSUs are being transferred to Executive pursuant to and subject to the Plan, a copy of which is available upon request to the Corporate Secretary of the Corporation. The provisions of the Plan are incorporated herein by this reference, and all capitalized terms in this Agreement shall have the same meanings given to such terms in the Plan. The terms and conditions set forth in this Agreement will be administered, interpreted and construed in accordance with the Plan, and any such term or condition which cannot be so administered, interpreted or construed will to that extent be disregarded.

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(l) **Clawback Policy.** Pursuant to Article 19 of the Plan, the RSUs are subject to any compensation recoupment policy adopted by the Corporation and are also subject to recovery under any applicable law, government regulation or stock exchange listing requirement.

(m) **Complete Agreement.** This instrument contains the entire agreement of the parties relating to the subject matter of this Agreement and supersedes and replaces all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein or incorporated by reference.

(n) **Amendment; Modification; Waiver.** No provision set forth in this Agreement may be amended, modified or waived unless such amendment, modification or waiver shall be authorized by the Compensation Committee and shall be agreed to in writing, signed by Executive and by an officer of the Corporation duly authorized to do so. No waiver by either party hereto of any breach by the other party of any condition or provision set forth in this Agreement to be performed by such other party will be deemed a waiver of a subsequent breach of such condition or provision, or will be deemed a waiver of a similar or dissimilar provision or condition at the same time or at any prior or subsequent time.

(o) Governing Law. The validity, interpretation, performance and enforcement of the terms and conditions set forth in this Agreement will be governed by the laws of the State of Georgia, the state in which the Corporation is incorporated, without giving effect to the principles of conflicts of law of that state.

The Corporation has issued the RSUs in accordance with the foregoing terms and conditions and in accordance with the provisions of the Plan. By signing below, Executive hereby agrees to the foregoing terms and conditions of the RSUs. Executive must agree to the foregoing terms and conditions of the RSUs within 120 days of the Date of Grant, or the RSUs will be forfeited.

IN WITNESS WHEREOF, Synovus Executive has caused this Amendment No. 1 to be duly executed by its authorized officer set Executive's hand and seal, effective as of the day date and year first above written, set forth above.

SYNOVUS FINANCIAL CORP.

By: /s/ Sharon Goodwine

Name: Sharon Goodwine

Title: Executive Vice President and Chief Human Resources Officer

[Signed Electronically]

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Exhibit 10.43 10.33

REVISED CASH-SETTLED RESTRICTED STOCK UNIT AGREEMENT

THIS CASH-SETTLED RESTRICTED STOCK UNIT AGREEMENT ("Agreement") is made effective as of the grant date set forth below by and between SYNOVUS FINANCIAL CORP., a Georgia corporation (the "Corporation"), and [Participant Name] ("Executive").

WHEREAS, Executive has been awarded Restricted Stock Units ("RSUs") under the Corporation's 2021 Omnibus Plan ("Plan").

NOW, THEREFORE, in accordance with the provisions of the Plan and this Agreement, Executive hereby agrees to the following terms and conditions:

1. Grant of RSUs

Executive is hereby granted RSUs as follows:

Date of Grant: _____, 20__ [Grant Date]

Vesting Period: Please refer to Section 2 of this Agreement

Total Number of RSUs: _____ [Number of Shares Granted]

2. Vesting of RSUs

(a) Vesting Conditions. If Executive remains in the continuous employ of the Corporation or a Subsidiary of the Corporation through the date(s) indicated in Column I below, the RSUs will become non-forfeitable (i.e., "vest") to the extent indicated in Column II below:

(I) If employment continues through	then	(II) the % of the RSUs which vest is
_____, 20____ One Year Anniversary Of Grant Date	[or]	100% 33.3334%
_____, 20____	[or]	____ %
_____, 20____	[or]	____ %
_____, 20____	[or]	____ %
_____, 20____	[or]	____ %

_____, 20____ Two Year Anniversary Of Grant Date	% 33.3333%
Three Year Anniversary Of Grant Date	33.3333%

Such vesting will occur (to the extent indicated in Column (II) above) at the close of business on the applicable date(s) indicated in Column (I) above. Any RSUs which are not vested on the date of Executive's termination of employment will be forfeited to the Corporation, unless the Corporation's Compensation and Human Capital Committee ("Compensation Committee") in its sole and exclusive discretion determines otherwise.

(b) Effect of Voluntary or Involuntary Termination or Termination for Cause or Suicide. If Executive's employment with the Corporation and its Subsidiaries is terminated: (i) by Executive voluntarily or (ii) by the Corporation or a Subsidiary involuntarily or for Cause or (iii) by Executive's death due to suicide before all RSUs vest pursuant to the provisions of paragraph 2(a) above, then any RSUs which are not vested at the time of such termination will be forfeited to the Corporation on the date of such termination, unless the Compensation Committee in its sole and exclusive discretion determines otherwise.

(c) Effect of Death (Other Than by Suicide) or Disability. If Executive's employment with the Corporation and its Subsidiaries terminates by reason of Executive's death (other than by suicide) or Disability, then any RSUs which are not vested at the time of such termination will become vested automatically.

(d) Effect of Retirement or Retirement or Leave of Absence. If Executive's employment with the Corporation and its Subsidiaries is terminated by reason of Executive's retirement after attainment of [age age 65 and 10 years of Service] [age __,][Service, then any RSUs which are not vested at the time of such retirement will become vested automatically][will not be forfeited and will paid to the Executive vest in accordance with the schedule set forth in Section 2(a) above]. above. A leave of absence which is approved in writing by the Compensation Committee with specific reference to this Agreement will not be considered a termination of Executive's employment with the Corporation and its Subsidiaries for purposes of this Section 2 or any other provision of this Agreement.

(e) Change of Control. In the event of a Change of Control (as defined in the Plan), the RSUs will vest immediately upon such Change of Control as provided in the Plan; provided, however, that in the event the RSUs are assumed by the surviving entity in a Change of Control or are equitably converted or substituted in connection with a Change of Control, the vesting of the RSUs shall not be accelerated unless the Executive's employment is terminated within two years following the effective date of such Change of Control either by the surviving entity without Cause or by the Executive for Good Reason. For purposes of this Agreement, "Cause" shall mean: (i) the willful and continued failure of Executive perform substantially his or her duties with the Corporation or one of its affiliates after a written demand for substantial performance is delivered to Executive by an officer of the Corporation which specifically identifies the manner in which Executive has not substantially performed his or her duties, after which Executive shall have a reasonable amount of time to remedy such failure to substantially perform his or her duties; or (ii) the willful engaging by Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Corporation. For purposes of this Agreement, "Good Reason" shall mean: (i) a material adverse reduction in the Executive's position, duties or responsibilities, excluding a change in the position or level of officer to whom the Executive reports or a change that is part of a policy, program, or arrangement applicable to peer executives (including peer executives of any successor to the Corporation); (ii) the Corporation's requiring the Executive to be based at any office or location more than 35

miles from the location where Executive was employed on the effective date of the Change of Control Date or the date which is 120 days prior to the effective date of the Change of Control; or (iii) a material reduction in Executive's annual base salary, target annual bonus opportunity, or participation in employee benefit plans, as such salary, bonus and plans were in effect on either the effective date of the Change of Control or the date which is 120 days prior to the effective date of the Change of Control (if such earlier date is selected by Executive) unless such reduction is part of a policy, program, or arrangement applicable to peer executives (including peer executives to any successor to Corporation).

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(f) Risk Forfeiture. Notwithstanding the preceding provisions of this Section 2, the Committee, in its sole and exclusive discretion, may reduce the amount of RSUs which would otherwise vest under the above provisions if the Committee believes that risks were not properly assessed during the applicable vesting period. Reductions will be considered in the event the Corporation or a Subsidiary experiences a material loss during the vesting period, the Corporation fails to comply with risk management policies or properly address risk concerns, or regulatory capital falls below regulatory requirements.

(f) (g) No Forfeiture of Vested RSUs. Any RSUs which vest pursuant to the preceding provisions of this Section 2 will not thereafter be forfeited.

3. Settlement Conversion of RSUs and Issuance of Shares

Upon vesting of the RSUs, the Executive (or his representative) shall receive a cash payment equal to the Fair Market Value of one share of the Corporation's Common Stock shall be issued for each RSU that vests on such vesting date as soon as practicable following such vesting date, subject to the terms and conditions of this Agreement and the Plan including the withholding of applicable taxes. Plan.

4. Transfer of RSUs

Unless otherwise permitted by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Agreement and the Plan shall be void.

5. Status of Executive

The Executive shall not be, or have rights as, a stockholder of the Corporation with respect to any of the shares of Common Stock subject to the RSUs unless such RSUs have vested, and shares underlying the RSUs have been issued and delivered to him or her. The Corporation shall not be required to issue or transfer any certificates for shares of Common Stock upon vesting of the RSUs until all applicable requirements of law have been complied with and such shares have been duly listed on any securities exchange on which the Common Stock may then be listed.

6. Dividend Equivalents

The RSUs will be credited with dividend equivalents equal to amount of cash dividend payments that would have otherwise been paid if the shares of the Corporation's Common Stock represented by the RSUs (including deemed reinvested additional shares attributable to the RSUs pursuant to this paragraph) were actually outstanding. These dividend equivalents will be deemed to be reinvested in additional shares of the Corporation's Common Stock determined by dividing the deemed cash dividend amount by the Fair Market Value (as defined in the Plan) of a share of the Corporation's Common Stock on the applicable dividend payment date. Such credited amounts will be added to the RSUs and will vest or be forfeited in accordance with Section 2 based on the vesting or forfeiture of the initial RSUs to which they are attributable. In addition, the

RSUs will be credited with any dividends or distributions that are paid in shares of the Corporation's Common Stock represented by the RSUs and will otherwise be adjusted by the Committee for other capital or corporate events as provided for in the Plan.

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7. Nonsolicitation and Confidentiality Covenants.

By signing this Agreement, Executive agrees to the nonsolicitation and confidentiality covenants set forth in (a), (b), (c) and (d) below.

(a) Nonsolicitation of Customers. Executive agrees that, for a period of twelve (12) months following his or her separation of employment with the Corporation, Executive will not, directly or by assisting others, solicit, attempt to solicit, call upon, divert, or initiate contact or communication with any Restricted Customer for the purpose of selling or providing, or attempting to sell or provide, any service or product competitive or potentially competitive with any product or service sold or provided by the Corporation at any time during the period of two years immediately preceding Executive's separation of employment. As used herein, "Customer" shall mean a person or entity (i) to whom the Corporation has sold or provided products or services in connection with the Corporation's business; or (ii) who the Corporation has actively solicited for the purpose of selling or providing products or services in connection with its business. As used herein, "Restricted Customer" shall mean any Customer (A) with whom Executive communicated on behalf of the Corporation; (B) whose dealings with Corporation Executive coordinated or supervised during his or her employment with the Corporation; (C) about whom Executive obtained confidential information in the ordinary course of business as a result of his or her association with the Corporation; or (D) who receives or received products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two-year period prior to Executive's separation of employment; provided, however, that such definition shall not apply to a Customer who expressly terminates his, her or its relationship with the Corporation prior to any communication or solicitation prohibited hereunder.

(b) Nonsolicitation of Employees. For a period of twelve (12) months following Executive's separation of employment, Executive agrees that he or she will not, directly or indirectly, hire, attempt to hire, solicit, or otherwise attempt to employ in any capacity, whether as an employee, independent contractor, consultant, or otherwise, and whether temporary or permanent, full-time or part-time, any employee of the Corporation, its affiliates or subsidiaries located within the States of Georgia, Florida, Alabama, Tennessee and South Carolina without the prior written permission of the Corporation.

(c) Confidentiality. Executive agrees to hold in confidence at all times after the date hereof all Trade Secrets, and shall not disclose, publish or make use at any time after the date hereof the Trade Secrets without the prior written consent of the Corporation. Executive also agrees that for the period beginning on the date of this Agreement and ending on Executive's separation of employment with the Corporation, and for a period of two (2) years thereafter, Executive will hold in confidence all Confidential Information and will not disclose, publish or make use of Confidential Information without the prior written consent of the Corporation. For the purposes of this Agreement, "Confidential Information" shall mean any data or information, other than Trade Secrets, that is valuable to the Corporation or any of its subsidiaries or affiliates (hereinafter the "Synovus Companies") and not generally known to competitors of the

Synovus Companies. "Trade Secrets" shall mean information belonging to or hereafter acquired by any of the Synovus Companies, including, but not limited to, technical or nontechnical data, a formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers, or other information similar to any of the foregoing, that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use. For purposes of this Agreement, the term Trade Secrets shall not include information that Executive can show by

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competent proof (i) was known to Executive and reduced to writing prior to disclosure by any of the Synovus Companies (but only if Executive promptly notifies the Corporation of Executive's prior knowledge); (ii) was generally known to the public at the time any of the Synovus Companies disclosed the information to Executive, (iii) became generally known to the public after disclosure by any of the Synovus Companies through no act or omission of Executive; or (iv) was disclosed to Executive by a third party having a bona fide right both to possess the information and to disclose the information to Executive.

(d) Injunctive Relief. By reason of the foregoing, Executive agrees that any breach of the nonsolicitation and confidentiality obligations contained in this Agreement will result in irreparable harm to the Corporation and its business, such that Corporation shall be entitled to an injunction enforcing said covenants in the event of Executive's breach or threatened breach, in addition to such other damages and remedies available to the Corporation at law or equity. If Executive has executed another nonsolicitation agreement with the Corporation, the terms of that agreement are incorporated herein by reference and shall remain in full force and effect. In the event of a conflict between the terms of this Agreement and the other nonsolicitation agreement, the more restrictive terms shall control.

8. General Provisions

(a) Administration, Interpretation and Construction. The terms and conditions set forth in this Agreement will be administered, interpreted and construed by the Compensation Committee, whose decisions will be final, conclusive and binding on the Corporation, on Executive and on anyone claiming under or through the Corporation or Executive. Without limiting the generality of the foregoing, any determination as to whether an event has occurred or failed to occur which causes the RSUs to be forfeited pursuant to the terms and conditions set forth in this Agreement, will be made in the good faith but absolute discretion of the Compensation Committee. By accepting the transfer of RSUs, Executive irrevocably consents and agrees to the terms and conditions set forth in this Agreement and to all actions, decisions and determinations to be taken or made by the Compensation Committee in good faith pursuant to the terms and conditions set forth in this Agreement.

(b) Withholding. The Corporation will have the right to withhold from any payments to be made to Executive (whether under this Agreement or otherwise) any taxes the Corporation determines it is required to withhold with respect to Executive under the laws and regulations of any governmental authority, whether Federal, state or local and whether domestic or foreign, in connection with this Agreement, including, without limitation, taxes in connection with the transfer of RSUs or the lapse of restrictions on RSUs. Failure to submit any such withholding taxes shall be deemed to cause otherwise lapsed restrictions on RSUs not to lapse.

(c) Rights Not Assignable or Transferable. No rights under this Agreement will be assignable or transferable other than by will or the laws of descent and distribution, either voluntarily, or, to the full extent permitted by law, involuntarily, by way of encumbrance, pledge, attachment, levy or charge of any nature except as otherwise provided in this Agreement. Executive's rights under this Agreement will be exercisable during Executive's lifetime only by Executive or by Executive's guardian or legal representative.

(d) Terms and Conditions Binding. The terms and conditions set forth in the Plan and in this Agreement will be binding upon and inure to the benefit of the Corporation, its successors and assigns, including any assignee of the Corporation and any successor to the Corporation by merger, consolidation or otherwise, and Executive, Executive's heirs, devisees and legal representatives. In addition, the terms and conditions set forth in the Plan and in this

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Agreement will be binding upon and inure to the benefit of Fidelity and its successors and assigns.

(e) No Employment Rights. No provision of this Agreement or the Plan will be deemed to confer upon Executive any right to continue in the employ of the Corporation or a Subsidiary or will in any way affect the right of the Corporation or a Subsidiary to dismiss or otherwise terminate Executive's employment at any time for any reason with or without cause, or will be construed to impose upon the Corporation or a Subsidiary any liability for any forfeiture of RSUs which may result under this Agreement if Executive's employment is so terminated.

(f) No Liability for Good Faith Business Acts or Omissions. Executive recognizes and agrees that the Compensation Committee, the Board, or the officers, agents or employees of the Corporation and its Subsidiaries, in their oversight or conduct of the business and affairs of the Corporation and its Subsidiaries, may in good faith cause the Corporation or a Subsidiary to act, or to omit to act, in a manner that may, directly or indirectly, prevent the RSUs from vesting. No provision of

this Agreement will be interpreted or construed to impose any liability upon the Corporation, a Subsidiary, the Compensation Committee, Board or any officer, agent or employee of the Corporation or a Subsidiary, for any forfeiture of RSUs that may result, directly or indirectly, from any such action or omission.

(g) Recapitalization. In the event that Executive receives, with respect to RSUs, any securities or other property (other than cash dividends) as a result of any stock dividend or split, spin-off, recapitalization, merger, consolidation, combination or exchange of shares or a similar corporate change, any such securities or other property received by Executive will likewise be held by Fidelity and be subject to the terms and conditions set forth in this Agreement and will be included in the term "RSUs."

(h) Appointment of Agent. By accepting the transfer of RSUs, Executive irrevocably nominates, constitutes, and appoints Fidelity as Executive's agent for purposes of surrendering or transferring the RSUs to the Corporation upon any forfeiture required or authorized by this Agreement. This power is intended as a power coupled with an interest and will survive Executive's death. In addition, it is intended as a durable power and will survive Executive's disability.

(i) Legal Representative. In the event of Executive's death or a judicial determination of Executive's incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to Executive's heirs or devisees.

(j) Titles. The titles to sections or paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the title of any section or paragraph.

(k) Plan Governs. The RSUs are being transferred to Executive pursuant to and subject to the Plan, a copy of which is available upon request to the Corporate Secretary of the Corporation. The provisions of the Plan are incorporated herein by this reference, and all capitalized terms in this Agreement shall have the same meanings given to such terms in the Plan. The terms and conditions set forth in this Agreement will be administered, interpreted and construed in accordance with the Plan, and any such term or condition which cannot be so administered, interpreted or construed will to that extent be disregarded.

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(l) Clawback Policy. Pursuant to Article 19 of the Plan, the RSUs are subject to any compensation recoupment policy adopted by the Corporation and are also subject to recovery under any applicable law, government regulation or stock exchange listing requirement.

(m) Complete Agreement. This instrument contains the entire agreement of the parties relating to the subject matter of this Agreement and supersedes and replaces all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein or incorporated by reference.

(n) Amendment; Modification; Waiver. No provision set forth in this Agreement may be amended, modified or waived unless such amendment, modification or waiver shall be authorized by the Compensation Committee and shall be agreed to in writing, signed by Executive and by an officer of the Corporation duly authorized to do so. No waiver by either party hereto of any breach by the other party of any condition or provision set forth in this Agreement to be performed by such other party will be deemed a waiver of a subsequent breach of such condition or provision, or will be deemed a waiver of a similar or dissimilar provision or condition at the same time or at any prior or subsequent time.

(o) Governing Law. The validity, interpretation, performance and enforcement of the terms and conditions set forth in this Agreement will be governed by the laws of the State of Georgia, the state in which the Corporation is incorporated, without giving effect to the principles of conflicts of law of that state.

The Corporation has issued the RSUs in accordance with the foregoing terms and conditions and in accordance with the provisions of the Plan. By signing below, Executive hereby agrees to the foregoing terms and conditions of the RSUs. Executive must agree to the foregoing terms and conditions of the RSUs within 120 days of the Date of Grant, or the RSUs will be forfeited.

IN WITNESS WHEREOF, Executive has set Executive's hand and seal, effective as of the date and year set forth above.

[Signed Electronically]

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REVISED RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT("Agreement") is made effective as of the grant date set forth below by and between SYNOVUS FINANCIAL CORP., a Georgia corporation (the "Corporation"), and [Participant Name] ("Executive").

WHEREAS, Executive has been awarded Restricted Stock Units ("RSUs") under the Corporation's 2021 Omnibus Plan ("Plan").

NOW, THEREFORE, in accordance with the provisions of the Plan and this Agreement, Executive hereby agrees to the following terms and conditions:

1. Grant of RSUs

Executive is hereby granted RSUs as follows:

Date of Grant: [Grant Date], 20 [Grant Date]

Vesting Period:Please refer to Section 2 of this Agreement

Total Number of RSUs: [Number of Shares Granted]

2. Vesting of RSUs

(a) Vesting Conditions. If Executive remains in the continuous employ of the Corporation or a Subsidiary of the Corporation through the date(s) indicated in Column I below, the RSUs will become non-forfeitable (i.e., "vest") to the extent indicated in Column II below:

(I) If employment continues through	then	(II) the % of the RSUs which vest is
One Year Anniversary Of Grant Date		33.3334%
Two Year Anniversary Of Grant Date		33.3333%
Three Year Anniversary Of Grant Date		33.3333%

Such vesting will occur (to the extent indicated in Column (II) above) at the close of business on the applicable date(s) indicated in Column (I) above. Any RSUs which are not vested on the date of Executive's termination of employment will be forfeited to the Corporation, unless the Corporation's Compensation and Human Capital Committee ("Compensation Committee") in its sole and exclusive discretion determines otherwise.

(b) Effect of Voluntary or Involuntary Termination or Termination for Cause or Suicide. If Executive's employment with the Corporation and its Subsidiaries is terminated: (i) by Executive voluntarily or (ii) by the Corporation or a Subsidiary involuntarily or for Cause or (iii) by Executive's death due to suicide before all RSUs vest pursuant to the provisions of paragraph 2(a) above, then any RSUs which are not vested at the time of such termination will be forfeited to the Corporation on the date of such termination, unless the Compensation Committee in its sole and exclusive discretion determines otherwise.

(c) Effect of Death (Other Than by Suicide) or Disability. If Executive's employment with the Corporation and its Subsidiaries terminates by reason of Executive's death (other than by suicide) or Disability, then any RSUs which are not vested at the time of such termination will become vested automatically.

(d) Effect of Retirement or Leave of Absence. If Executive's employment with the Corporation and its Subsidiaries is terminated by reason of Executive's retirement after attainment of age 65 and 10 years of Service, then any RSUs which are not vested at the time of such retirement will not be forfeited and will vest in accordance with the schedule set forth in Section 2(a) above. A leave of absence which is approved in writing by the Compensation Committee with specific reference to this Agreement will not be considered a termination of Executive's employment with the Corporation and its Subsidiaries for purposes of this Section 2 or any other provision of this Agreement.

(e) Change of Control. In the event of a Change of Control (as defined in the Plan), the RSUs will vest immediately upon such Change of Control as provided in the Plan; provided, however, that in the event the RSUs are assumed by the surviving entity in a Change of Control or are equitably converted or substituted in connection with a Change of Control, the vesting of the RSUs shall not be accelerated unless the Executive's employment is terminated within two years following the effective date of such Change of Control either by the surviving entity without Cause or by the Executive for Good Reason. For purposes of this Agreement, "Cause" shall mean: (i) the willful and continued failure of Executive perform substantially his or her duties with the Corporation or one of its affiliates after a written demand for substantial performance is delivered to Executive by an officer of the Corporation which specifically identifies the manner in which Executive has not substantially performed his or her duties, after which Executive shall have a reasonable amount of time to remedy such failure to substantially perform his or her duties; or (ii) the willful engaging by Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Corporation. For purposes of this Agreement, "Good Reason" shall mean: (i) a material adverse reduction in the Executive's position, duties or responsibilities, excluding a change in the position or level of officer to whom the Executive reports or a change that is part of a policy, program, or arrangement applicable to peer executives (including peer executives of any successor to the Corporation); (ii) the Corporation's requiring the Executive to be based at any office or location more than 35 miles from the location where Executive was employed on the effective date of the Change of Control Date or the date which is 120 days prior to the effective date of the Change of Control; or (iii) a material reduction in Executive's annual base salary, target annual bonus opportunity, or participation in employee benefit plans, as such salary, bonus and plans were in effect on either the effective date of the Change of Control or the date which is 120 days prior to the effective date of the Change of Control (if such earlier date is selected by Executive) unless such reduction is part of a policy, program, or arrangement applicable to peer executives (including peer executives to any successor to Corporation).

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(f) Risk Forfeiture. Notwithstanding the preceding provisions of this Section 2, the Committee, in its sole and exclusive discretion, may reduce the amount of RSUs which would otherwise vest under the above provisions if the Committee believes that risks were not properly assessed during the applicable vesting period. Reductions will be considered in the event the Corporation or a Subsidiary experiences a material loss during the vesting period, the Corporation fails to comply with risk management policies or properly address risk concerns, or regulatory capital falls below regulatory requirements.

(g) No Forfeiture of Vested RSUs. Any RSUs which vest pursuant to the preceding provisions of this Section 2 will not thereafter be forfeited.

3. Conversion of RSUs and Issuance of Shares

Upon vesting of the RSUs, one share of the Corporation's Common Stock shall be issued for each RSU that vests on such vesting date, subject to the terms and conditions of this Agreement and the Plan.

4. Transfer of RSUs

Unless otherwise permitted by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Agreement and the Plan shall be void.

5. Status of Executive

The Executive shall not be, or have rights as, a stockholder of the Corporation with respect to any of the shares of Common Stock subject to the RSUs unless such RSUs have vested, and shares underlying the RSUs have been issued and delivered to him or her. The Corporation shall not be required to issue or transfer any certificates for shares of Common Stock upon vesting of the RSUs until all applicable requirements of law have been complied with and such shares have been duly listed on any securities exchange on which the Common Stock may then be listed.

6. Dividend Equivalents

The RSUs will be credited with dividend equivalents equal to amount of cash dividend payments that would have otherwise been paid if the shares of the Corporation's Common Stock represented by the RSUs (including deemed reinvested additional shares attributable to the RSUs pursuant to this paragraph) were actually outstanding. These dividend equivalents will be deemed to be reinvested in additional shares of the Corporation's Common Stock determined by dividing the deemed cash dividend amount by the Fair Market Value (as defined in the Plan) of a share of the Corporation's Common Stock on the applicable dividend payment date. Such credited amounts will be added to the RSUs and will vest or be forfeited in accordance with Section 2 based on the vesting or forfeiture of the initial RSUs to which they are attributable. In addition, the RSUs will be credited with any dividends or distributions that are paid in shares of the Corporation's Common Stock represented by the RSUs and will otherwise be adjusted by the Committee for other capital or corporate events as provided for in the Plan.

7. Nonsolicitation and Confidentiality Covenants.

By signing this Agreement, Executive agrees to the nonsolicitation and confidentiality covenants set forth in (a), (b), (c) and (d) below.

(a) Nonsolicitation of Customers. Executive agrees that, for a period of twelve (12) months following his or her separation of employment with the Corporation, Executive will not, directly or by assisting others, solicit, attempt to solicit, call upon, divert, or initiate contact or communication with any Restricted Customer for the purpose of selling or providing, or attempting to sell or provide, any service or product competitive or potentially competitive with any product or service sold or provided by the Corporation at any time during the period of two years immediately preceding Executive's separation of employment. As used herein, "Customer" shall mean a person or entity (i) to whom the Corporation has sold or provided products or services in connection with the Corporation's business; or (ii) who the Corporation has actively solicited for the purpose of selling or providing products or services in connection with its business. As used herein, "Restricted Customer" shall mean any Customer (A) with whom Executive communicated on behalf of the Corporation; (B) whose dealings with Corporation Executive coordinated or supervised during his or her employment with the Corporation; (C) about whom Executive obtained confidential information in the ordinary course of business as a result of his or her association with the Corporation; or (D) who receives or received products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two-year period prior to Executive's separation of employment; provided, however, that such definition shall not apply to a Customer who expressly terminates his, her or its relationship with the Corporation prior to any communication or solicitation prohibited hereunder.

(b) Nonsolicitation of Employees. For a period of twelve (12) months following Executive's separation of employment, Executive agrees that he or she will not, directly or indirectly, hire, attempt to hire, solicit, or otherwise attempt to employ in any capacity, whether as an employee, independent contractor, consultant, or otherwise, and whether temporary or permanent, full-time or part-time, any employee of the Corporation, its affiliates or subsidiaries located within the States of Georgia, Florida, Alabama, Tennessee and South Carolina without the prior written permission of the Corporation.

(c) Confidentiality. Executive agrees to hold in confidence at all times after the date hereof all Trade Secrets, and shall not disclose, publish or make use at any time after the date hereof the Trade Secrets without the prior written consent of the Corporation. Executive also agrees that for the period beginning on the date of this Agreement and ending on Executive's separation of employment with the Corporation, and for a period of two (2) years thereafter, Executive will hold in confidence all Confidential Information and will not disclose, publish or make use of Confidential Information without the prior written consent of the Corporation. For the purposes of this Agreement, "Confidential Information" shall mean any data or information, other than Trade Secrets, that is valuable to the Corporation or any of its subsidiaries or affiliates (hereinafter the "Synovus Companies") and not generally known to competitors of the Synovus Companies. "Trade Secrets" shall mean information belonging to or hereafter acquired by any of the Synovus Companies, including, but not limited to, technical or nontechnical data, a formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers, or other information similar to any of the foregoing, that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use. For purposes of this Agreement, the term Trade Secrets shall not include information that Executive can show by

competent proof (i) was known to Executive and reduced to writing prior to disclosure by any of the Synovus Companies (but only if Executive promptly notifies the Corporation of Executive's prior knowledge); (ii) was generally known to the public at the time any of the Synovus Companies disclosed the information to Executive; (iii) became generally known to the public after disclosure by any of the Synovus Companies through no act or omission of Executive; or (iv) was disclosed to Executive by a third party having a bona fide right both to possess the information and to disclose the information to Executive.

(d) **Injunctive Relief.** By reason of the foregoing, Executive agrees that any breach of the nonsolicitation and confidentiality obligations contained in this Agreement will result in irreparable harm to the Corporation and its business, such that Corporation shall be entitled to an injunction enforcing said covenants in the event of Executive's breach or threatened breach, in addition to such other damages and remedies available to the Corporation at law or equity. If Executive has executed another nonsolicitation agreement with the Corporation, the terms of that agreement are incorporated herein by reference and shall remain in full force and effect. In the event of a conflict between the terms of this Agreement and the other nonsolicitation agreement, the more restrictive terms shall control.

8. **General Provisions**

(a) **Administration, Interpretation and Construction.** The terms and conditions set forth in this Agreement will be administered, interpreted and construed by the Compensation Committee, whose decisions will be final, conclusive and binding on the Corporation, on Executive and on anyone claiming under or through the Corporation or Executive. Without limiting the generality of the foregoing, any determination as to whether an event has occurred or failed to occur which causes the RSUs to be forfeited pursuant to the terms and conditions set forth in this Agreement, will be made in the good faith but absolute discretion of the Compensation Committee. By accepting the transfer of RSUs, Executive irrevocably consents and agrees to the terms and conditions set forth in this Agreement and to all actions, decisions and determinations to be taken or made by the Compensation Committee in good faith pursuant to the terms and conditions set forth in this Agreement.

(b) **Withholding.** The Corporation will have the right to withhold from any payments to be made to Executive (whether under this Agreement or otherwise) any taxes the Corporation determines it is required to withhold with respect to Executive under the laws and regulations of any governmental authority, whether Federal, state or local and whether domestic or foreign, in connection with this Agreement, including, without limitation, taxes in connection with the transfer of RSUs or the lapse of restrictions on RSUs. Failure to submit any such withholding taxes shall be deemed to cause otherwise lapsed restrictions on RSUs not to lapse.

(c) **Rights Not Assignable or Transferable.** No rights under this Agreement will be assignable or transferable other than by will or the laws of descent and distribution, either voluntarily, or, to the full extent permitted by law, involuntarily, by way of encumbrance, pledge, attachment, levy or charge of any nature except as otherwise provided in this Agreement. Executive's rights under this Agreement will be exercisable during Executive's lifetime only by Executive or by Executive's guardian or legal representative.

(d) **Terms and Conditions Binding.** The terms and conditions set forth in the Plan and in this Agreement will be binding upon and inure to the benefit of the Corporation, its successors and assigns, including any assignee of the Corporation and any successor to the Corporation by merger, consolidation or otherwise, and Executive, Executive's heirs, devisees and legal representatives. In addition, the terms and conditions set forth in the Plan and in this

Agreement will be binding upon and inure to the benefit of Fidelity and its successors and assigns.

(e) **No Employment Rights.** No provision of this Agreement or the Plan will be deemed to confer upon Executive any right to continue in the employ of the Corporation or a Subsidiary or will in any way affect the right of the Corporation or a Subsidiary to dismiss or otherwise terminate Executive's employment at any time for any reason with or without cause, or will be construed to impose upon the Corporation or a Subsidiary any liability for any forfeiture of RSUs which may result under this Agreement if Executive's employment is so terminated.

(f) No Liability for Good Faith Business Acts or Omissions. Executive recognizes and agrees that the Compensation Committee, the Board, or the officers, agents or employees of the Corporation and its Subsidiaries, in their oversight or conduct of the business and affairs of the Corporation and its Subsidiaries, may in good faith cause the Corporation or a Subsidiary to act, or to omit to act, in a manner that may, directly or indirectly, prevent the RSUs from vesting. No provision of this Agreement will be interpreted or construed to impose any liability upon the Corporation, a Subsidiary, the Compensation Committee, Board or any officer, agent or employee of the Corporation or a Subsidiary, for any forfeiture of RSUs that may result, directly or indirectly, from any such action or omission.

(g) Recapitalization. In the event that Executive receives, with respect to RSUs, any securities or other property (other than cash dividends) as a result of any stock dividend or split, spin-off, recapitalization, merger, consolidation, combination or exchange of shares or a similar corporate change, any such securities or other property received by Executive will likewise be held by Fidelity and be subject to the terms and conditions set forth in this Agreement and will be included in the term "RSUs."

(h) Appointment of Agent. By accepting the transfer of RSUs, Executive irrevocably nominates, constitutes, and appoints Fidelity as Executive's agent for purposes of surrendering or transferring the RSUs to the Corporation upon any forfeiture required or authorized by this Agreement. This power is intended as a power coupled with an interest and will survive Executive's death. In addition, it is intended as a durable power and will survive Executive's disability.

(i) Legal Representative. In the event of Executive's death or a judicial determination of Executive's incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to Executive's heirs or devisees.

(j) Titles. The titles to sections or paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the title of any section or paragraph.

(k) Plan Governs. The RSUs are being transferred to Executive pursuant to and subject to the Plan, a copy of which is available upon request to the Corporate Secretary of the Corporation. The provisions of the Plan are incorporated herein by this reference, and all capitalized terms in this Agreement shall have the same meanings given to such terms in the Plan. The terms and conditions set forth in this Agreement will be administered, interpreted and construed in accordance with the Plan, and any such term or condition which cannot be so administered, interpreted or construed will to that extent be disregarded.

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(l) Clawback Policy. Pursuant to Article 19 of the Plan, the RSUs are subject to any compensation recoupment policy adopted by the Corporation and are also subject to recovery under any applicable law, government regulation or stock exchange listing requirement.

(m) Complete Agreement. This instrument contains the entire agreement of the parties relating to the subject matter of this Agreement and supersedes and replaces all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein or incorporated by reference.

(n) Amendment; Modification; Waiver. No provision set forth in this Agreement may be amended, modified or waived unless such amendment, modification or waiver shall be authorized by the Compensation Committee and shall be agreed to in writing, signed by Executive and by an officer of the Corporation duly authorized to do so. No waiver by either party hereto of any breach by the other party of any condition or provision set forth in this Agreement to be performed by such other party will be deemed a waiver of a subsequent breach of such condition or provision, or will be deemed a waiver of a similar or dissimilar provision or condition at the same time or at any prior or subsequent time.

(o) Governing Law. The validity, interpretation, performance and enforcement of the terms and conditions set forth in this Agreement will be governed by the laws of the State of Georgia, the state in which the Corporation is incorporated, without giving effect to the principles of conflicts of law of that state.

The Corporation has issued the RSUs in accordance with the foregoing terms and conditions and in accordance with the provisions of the Plan. By signing below, Executive hereby agrees to the foregoing terms and conditions of the RSUs. Executive must agree to the foregoing terms and conditions of the RSUs within 120 days of the Date of Grant, or the RSUs will be forfeited.

IN WITNESS WHEREOF, Executive has set Executive's hand and seal, effective as of the date and year set forth above.

[Signed Electronically]

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REVISED CASH-SETTLED RESTRICTED STOCK UNIT AGREEMENT

THIS CASH-SETTLED RESTRICTED STOCK UNIT AGREEMENT ("Agreement") is made effective as of the grant date set forth below by and between SYNOVUS FINANCIAL CORP., a Georgia corporation (the "Corporation"), and _____ ("Executive").

WHEREAS, Executive has been awarded Restricted Stock Units ("RSUs") under the Corporation's 2021 Omnibus Plan ("Plan").

NOW, THEREFORE, in accordance with the provisions of the Plan and this Agreement, Executive hereby agrees to the following terms and conditions:

1. Grant of RSUs

Executive is hereby granted RSUs as follows:

Date of Grant: _____, 20__

Vesting Period: Please refer to Section 2 of this Agreement

Total Number of RSUs: _____

2. Vesting of RSUs

(a) Vesting Conditions. If Executive remains in the continuous employ of the Corporation or a Subsidiary of the Corporation through the date(s) indicated in Column I below, the RSUs will become non-forfeitable (i.e., "vest") to the extent indicated in Column II below:

(I) If employment continues through	then	(II) the % of the RSUs which vest is
_____, 20__		100%
	[or]	
_____, 20__		___%
	[or]	
_____, 20__		___%
	[or]	
_____, 20__		___%
	[or]	
_____, 20__		___%
	[or]	

Such vesting will occur (to the extent indicated in Column (II) above) at the close of business on the applicable date(s) indicated in Column (I) above. Any RSUs which are not vested on the date of Executive's termination of employment will be forfeited to the

Corporation, unless the Corporation's Compensation and Human Capital Committee ("Compensation Committee") in its sole and exclusive discretion determines otherwise.

(b) Effect of Voluntary or Involuntary Termination or Termination for Cause or Suicide. If Executive's employment with the Corporation and its Subsidiaries is terminated: (i) by Executive voluntarily or (ii) by the Corporation or a Subsidiary involuntarily or for Cause or (iii) by Executive's death due to suicide before all RSUs vest pursuant to the provisions of paragraph 2(a) above, then any RSUs which are not vested at the time of such termination will be forfeited to the Corporation on the date of such termination, unless the Compensation Committee in its sole and exclusive discretion determines otherwise.

(c) Effect of Death (Other Than by Suicide) or Disability. If Executive's employment with the Corporation and its Subsidiaries terminates by reason of Executive's death (other than by suicide) or Disability, then any RSUs which are not vested at the time of such termination will become vested automatically.

(d) Effect of [Retirement or] Leave of Absence. [If Executive's employment with the Corporation and its Subsidiaries is terminated by reason of Executive's retirement after attainment of [age __ and __ years of Service] [age __,] [then] [then any RSUs which are not vested at the time of such retirement will become vested automatically] [will] [will not be forfeited and will be paid to the Executive in accordance with the schedule set forth in Section 2(a) above]. A leave of absence which is approved in writing by the Compensation Committee with specific reference to this Agreement will not be considered a termination of Executive's employment with the Corporation and its Subsidiaries for purposes of this Section 2 or any other provision of this Agreement.

(e) Change of Control. In the event of a Change of Control (as defined in the Plan), the RSUs will vest immediately upon such Change of Control as provided in the Plan; provided, however, that in the event the RSUs are assumed by the surviving entity in a Change of Control or are equitably converted or substituted in connection with a Change of Control, the vesting of the RSUs shall not be accelerated unless the Executive's employment is terminated within two years following the effective date of such Change of Control either by the surviving entity without Cause or by the Executive for Good Reason. For purposes of this Agreement, "Cause" shall mean: (i) the willful and continued failure of Executive perform substantially his or her duties with the Corporation or one of its affiliates after a written demand for substantial performance is delivered to Executive by an officer of the Corporation which specifically identifies the manner in which Executive has not substantially performed his or her duties, after which Executive shall have a reasonable amount of time to remedy such failure to substantially perform his or her duties; or (ii) the willful engaging by Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Corporation. For purposes of this Agreement, "Good Reason" shall mean: (i) a material adverse reduction in the Executive's position, duties or responsibilities, excluding a change in the position or level of officer to whom the Executive reports or a change that is part of a policy, program, or arrangement applicable to peer executives (including peer executives of any successor to the Corporation; (ii) the Corporation's requiring the Executive to be based at any office or location more than 35 miles from the

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location where Executive was employed on the effective date of the Change of Control Date or the date which is 120 days prior to the effective date of the Change of Control; or (iii) a material reduction in Executive's annual base salary, target annual bonus opportunity, or participation in employee benefit plans, as such salary, bonus and plans were in effect on either the effective date of the Change of Control or the date which is 120 days prior to the effective date of the Change of Control (if such earlier

date is selected by Executive) unless such reduction is part of a policy, program, or arrangement applicable to peer executives (including peer executives to any successor to Corporation).

(f) Risk Forfeiture. Notwithstanding the preceding provisions of this Section 2, the Committee, in its sole and exclusive discretion, may reduce the amount of RSUs which would otherwise vest under the above provisions if the Committee believes that risks were not properly assessed during the applicable vesting period. Reductions will be considered in the event the Corporation or a Subsidiary experiences a material loss during the vesting period, the Corporation fails to comply with risk management policies or properly address risk concerns, or regulatory capital falls below regulatory requirements.

(f) (g) No Forfeiture of Vested RSUs. Any RSUs which vest pursuant to the preceding provisions of this Section 2 will not thereafter be forfeited.

3. Conversion Settlement of RSUs and Issuance of Shares

Upon vesting of the RSUs, the Executive (or his representative) shall receive a cash payment equal to the Fair Market Value of one share of the Corporation's Common Stock shall be issued for each RSU that vests on such vesting date as soon as practicable following such vesting date, subject to the terms and conditions of this Agreement and the Plan. Plan including the withholding of applicable taxes.

4. Transfer of RSUs

Unless otherwise permitted by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than pursuant to a will or the laws of descent and distribution. Any attempted disposition in violation of this Agreement and the Plan shall be void.

5. Status of Executive

The Executive shall not be, or have rights as, a stockholder of the Corporation with respect to any of the shares of Common Stock subject to the RSUs unless such RSUs have vested, and shares underlying the RSUs have been issued and delivered to him or her. The Corporation shall not be required to issue or transfer any certificates for shares of Common Stock upon vesting of the RSUs until all applicable requirements of law have been complied with and such shares have been duly listed on any securities exchange on which the Common Stock may then be listed.

6. Dividend Equivalents

The RSUs will be credited with dividend equivalents equal to amount of cash dividend payments that would have otherwise been paid if the shares of the Corporation's Common Stock represented by the RSUs (including deemed reinvested additional shares attributable to the RSUs pursuant to this paragraph) were actually outstanding. These dividend equivalents will be deemed to be reinvested in additional shares of the Corporation's Common Stock determined by dividing the deemed cash dividend amount by the Fair Market Value (as defined in the Plan) of a share of the Corporation's Common Stock on the applicable dividend payment date. Such credited amounts will be

added to the RSUs and will vest or be forfeited in accordance with Section 2 based on the vesting or forfeiture of the initial RSUs to which they are attributable. In addition, the RSUs will be credited with any dividends or distributions that are paid in shares of the Corporation's Common Stock represented by the RSUs and will otherwise be adjusted by the Committee for other capital or corporate events as provided for in the Plan.

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7. Nonsolicitation and Confidentiality Covenants.

By signing this Agreement, Executive agrees to the nonsolicitation and confidentiality covenants set forth in (a), (b), (c) and (d) below.

(a) Nonsolicitation of Customers. Executive agrees that, for a period of twelve (12) months following his or her separation of employment with the Corporation, Executive will not, directly or by assisting others, solicit, attempt to solicit, call upon, divert, or initiate contact or communication with any Restricted Customer for the purpose of selling or providing, or attempting to sell or provide, any service or product competitive or potentially competitive with any product or service sold or provided by the Corporation at any time during the period of two years immediately preceding Executive's separation of employment. As used herein, "Customer" shall mean a person or entity (i) to whom the Corporation has sold or provided products or services in connection with the Corporation's business; or (ii) who the Corporation has actively solicited for the purpose of selling or providing products or services in connection with its business. As used herein, "Restricted Customer" shall mean any Customer (A) with whom Executive communicated on behalf of the Corporation; (B) whose dealings with Corporation Executive coordinated or supervised during his or her employment with the Corporation; (C) about whom Executive

obtained confidential information in the ordinary course of business as a result of his or her association with the Corporation; or (D) who receives or received products or services authorized by the Corporation, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within the two-year period prior to Executive's separation of employment; provided, however, that such definition shall not apply to a Customer who expressly terminates his, her or its relationship with the Corporation prior to any communication or solicitation prohibited hereunder.

(b) Nonsolicitation of Employees. For a period of twelve (12) months following Executive's separation of employment, Executive agrees that he or she will not, directly or indirectly, hire, attempt to hire, solicit, or otherwise attempt to employ in any capacity, whether as an employee, independent contractor, consultant, or otherwise, and whether temporary or permanent, full-time or part-time, any employee of the Corporation, its affiliates or subsidiaries located within the States of Georgia, Florida, Alabama, Tennessee and South Carolina without the prior written permission of the Corporation.

(c) Confidentiality. Executive agrees to hold in confidence at all times after the date hereof all Trade Secrets, and shall not disclose, publish or make use at any time after the date hereof the Trade Secrets without the prior written consent of the Corporation. Executive also agrees that for the period beginning on the date of this Agreement and ending on Executive's separation of employment with the Corporation, and for a period of two (2) years thereafter, Executive will hold in confidence all Confidential Information and will not disclose, publish or make use of Confidential Information without the prior written consent of the Corporation. For the purposes of this Agreement, "Confidential Information" shall mean any data or information, other than Trade Secrets, that is valuable to the Corporation or any of its subsidiaries or affiliates (hereinafter the "Synovus

"Synovus Companies") and not generally known to competitors of the Synovus Companies. "Trade Secrets" shall mean information belonging to or hereafter acquired by any of the Synovus Companies, including, but not limited to, technical or nontechnical data, a formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers, or other information similar to any of the foregoing, that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by

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proper means by, other persons who can derive economic value from its disclosure or use. For purposes of this Agreement, the term Trade Secrets shall not include information that Executive can show by competent proof (i) was known to Executive and reduced to writing prior to disclosure by any of the Synovus Companies (but only if Executive promptly notifies the Corporation of Executive's prior knowledge); (ii) was generally known to the public at the time any of the Synovus Companies disclosed the information to Executive, (iii) became generally known to the public after disclosure by any of the Synovus Companies through no act or omission of Executive; or (iv) was disclosed to Executive by a third party having a bona fide right both to possess the information and to disclose the information to Executive.

(d) Injunctive Relief. By reason of the foregoing, Executive agrees that any breach of the nonsolicitation and confidentiality obligations contained in this Agreement will result in irreparable harm to the Corporation and its business, such that Corporation shall be entitled to an injunction enforcing said covenants in the event of Executive's breach or threatened breach, in addition to such other damages and remedies available to the Corporation at law or equity. If Executive has executed another nonsolicitation agreement with the Corporation, the terms of that agreement are incorporated herein by reference and shall remain in full force and effect. In the event of a conflict between the terms of this Agreement and the other nonsolicitation agreement, the more restrictive terms shall control.

8. General Provisions

(a) Administration, Interpretation and Construction. The terms and conditions set forth in this Agreement will be administered, interpreted and construed by the Compensation Committee, whose decisions will be final, conclusive and binding on the Corporation, on Executive and on anyone claiming under or through the Corporation or Executive. Without limiting the generality of the foregoing, any determination as to whether an event has occurred or failed to occur which causes the RSUs to be forfeited pursuant to the terms and conditions set forth in this Agreement, will be made in the good faith but absolute discretion of the Compensation Committee. By accepting the transfer of RSUs, Executive irrevocably consents and agrees to the terms and conditions set forth in this Agreement and to all actions, decisions and determinations to be taken or made by the Compensation Committee in good faith pursuant to the terms and conditions set forth in this Agreement.

(b) Withholding. The Corporation will have the right to withhold from any payments to be made to Executive (whether under this Agreement or otherwise) any taxes the Corporation determines it is required to withhold with respect to Executive under the laws and regulations of any governmental authority, whether Federal, state or local and whether domestic or foreign, in connection with this Agreement, including, without limitation, taxes in connection with the

transfer of RSUs or the lapse of restrictions on RSUs. Failure to submit any such withholding taxes shall be deemed to cause otherwise lapsed restrictions on RSUs not to lapse.

(c) Rights Not Assignable or Transferable. No rights under this Agreement will be assignable or transferable other than by will or the laws of descent and distribution, either voluntarily, or, to the full extent permitted by law, involuntarily, by way of encumbrance, pledge, attachment, levy or charge of any nature except as otherwise provided in this Agreement. Executive's rights under this Agreement will be exercisable during Executive's lifetime only by Executive or by Executive's guardian or legal representative.

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(d) Terms and Conditions Binding. The terms and conditions set forth in the Plan and in this Agreement will be binding upon and inure to the benefit of the Corporation, its successors and assigns, including any assignee of the Corporation and any successor to the Corporation by merger, consolidation or otherwise, and Executive, Executive's heirs, devisees and legal representatives. In addition, the terms and conditions set forth in the Plan and in this Agreement will be binding upon and inure to the benefit of Fidelity and its successors and assigns.

(e) No Employment Rights. No provision of this Agreement or the Plan will be deemed to confer upon Executive any right to continue in the employ of the Corporation or a Subsidiary or will in any way affect the right of the Corporation or a Subsidiary to dismiss or otherwise terminate Executive's employment at any time for any reason with or without cause, or will be construed to impose upon the Corporation or a Subsidiary any liability for any forfeiture of RSUs which may result under this Agreement if Executive's employment is so terminated.

(f) No Liability for Good Faith Business Acts or Omissions. Executive recognizes and agrees that the Compensation Committee, the Board, or the officers, agents or employees of the Corporation and its Subsidiaries, in their oversight or conduct of the business and affairs of the Corporation and its Subsidiaries, may in good faith cause the Corporation or a Subsidiary to act, or to omit to act, in a manner that may, directly or indirectly, prevent the RSUs from vesting. No provision of this Agreement will be interpreted or construed to impose any liability upon the Corporation, a Subsidiary, the Compensation Committee, Board or any officer, agent or employee of the Corporation or a Subsidiary, for any forfeiture of RSUs that may result, directly or indirectly, from any such action or omission.

(g) Recapitalization. In the event that Executive receives, with respect to RSUs, any securities or other property (other than cash dividends) as a result of any stock dividend or split, spin-off, recapitalization, merger, consolidation, combination or exchange of shares or a similar corporate change, any such securities or other property received by Executive will likewise be held by Fidelity and be subject to the terms and conditions set forth in this Agreement and will be included in the term "RSUs."

(h) Appointment of Agent. By accepting the transfer of RSUs, Executive irrevocably nominates, constitutes, and appoints Fidelity as Executive's agent for purposes of surrendering or transferring the RSUs to the Corporation upon any forfeiture required or authorized by this Agreement. This power is intended as a power coupled with an interest and will survive Executive's death. In addition, it is intended as a durable power and will survive Executive's disability.

(i) Legal Representative. In the event of Executive's death or a judicial determination of Executive's incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to Executive's heirs or devisees.

(j) Titles. The titles to sections or paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the title of any section or paragraph.

(k) Plan Governs. The RSUs are being transferred to Executive pursuant to and subject to the Plan, a copy of which is available upon request to the Corporate Secretary of the Corporation. The provisions of the Plan are incorporated herein by this reference, and all

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capitalized terms in this Agreement shall have the same meanings given to such terms in the Plan. The terms and conditions set forth in this Agreement will be administered, interpreted and construed in accordance with the Plan, and any such term or condition which cannot be so administered, interpreted or construed will to that extent be disregarded.

- (l) Clawback Policy. Pursuant to Article 19 of the Plan, the RSUs are subject to any compensation recoupment policy adopted by the Corporation and are also subject to recovery under any applicable law, government regulation or stock exchange listing requirement.
- (m) Complete Agreement. This instrument contains the entire agreement of the parties relating to the subject matter of this Agreement and supersedes and replaces all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein or incorporated by reference.
- (n) Amendment; Modification; Waiver. No provision set forth in this Agreement may be amended, modified or waived unless such amendment, modification or waiver shall be authorized by the Compensation Committee and shall be agreed to in writing, signed by Executive and by an officer of the Corporation duly authorized to do so. No waiver by either party hereto of any breach by the other party of any condition or provision set forth in this Agreement to be performed by such other party will be deemed a waiver of a subsequent breach of such condition or provision, or will be deemed a waiver of a similar or dissimilar provision or condition at the same time or at any prior or subsequent time.
- (o) Governing Law. The validity, interpretation, performance and enforcement of the terms and conditions set forth in this Agreement will be governed by the laws of the State of Georgia, the state in which the Corporation is incorporated, without giving effect to the principles of conflicts of law of that state.

The Corporation has issued the RSUs in accordance with the foregoing terms and conditions and in accordance with the provisions of the Plan. By signing below, Executive hereby agrees to the foregoing terms and conditions of the RSUs. **Executive must agree to the foregoing terms and conditions of the RSUs within 120 days of the Date of Grant, or the RSUs will be forfeited.**

IN WITNESS WHEREOF, Executive has set Executive's hand and seal, effective as of the date and year set forth above.

Synovus Financial Corp.
Code of Business Conduct and Ethics Insider Trading Policy

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Purpose

Pursuant to the Sarbanes-Oxley Act The Board of 2002 and Compliance Standards Directors of the New York Stock Exchange and the Securities and Exchange Commission, Synovus Financial Corp. and its subsidiaries (the "Company") has adopted this policy statement (the "Policy") both to satisfy the Company's obligation to prevent insider trading by all Company personnel, top to bottom, and to help Company personnel avoid the severe consequences associated with violations of the insider trading laws. The Policy also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company. We have established all worked hard over the Code of Business Conduct years to establish a reputation for integrity and Ethics (the "Code") ethical conduct, and we cannot afford to cover a wide range of business practices have that reputation damaged. It is your obligation to understand and procedures. comply with this Policy.

Scope

This Code outlines basic principles to guide All team members, contractors, part-time and temporary workers, all employees and officers directors of the Company ("team members"). In addition, all members and Synovus Bank and persons employed by others to perform work for Synovus Financial Corp., and including any affiliate or subsidiary of the Company's Board of Directors (as well as local advisory directors) ("directors"), in regard to their Company, duties, are responsible for conducting themselves in compliance with the applicable provisions of covered by this Code. The Company desires to engage in Policy and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and to comply with all applicable laws. Team members and directors must conduct themselves accordingly and seek to avoid even the appearance of improper conduct. The Code will be provided to all team members and directors and should also be provided to the Company's agents and representatives, including business partners, vendors and consultants.

This Code of Business Conduct and Ethics has been developed broadly in order to be applicable to the entire Synovus family of companies. Many of our individual companies may also have their own, more specific Codes which will provide team members more detail. If the two Codes have similar provisions, team member conduct will be governed by the more restrictive provision.

If a local, state or national law conflicts with any policy in this Code, team members and directors must comply with associated processes and procedures.

Overview

Federal and state securities laws prohibit the law; however, purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons also are subject to liability if a local custom or policy conflicts with this Code, team members and directors must comply with the Code. they fail to take reasonable steps to prevent insider trading by company personnel.

Policy

1. Compliance with Laws, Rules and Regulations It is the policy of the Company that no director, officer or other team member of the Company or any Company affiliate who is aware of material nonpublic information relating to the Company may, directly or indirectly through family members or other persons or entities:

- Obeying• buy or sell securities (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1) or engage in any other action to take personal advantage of that information, or
- pass that information on or recommend the law, both purchase or sale of securities based on that information, to others outside the Company, including family and friends.

You may not trade while you are aware of material inside information even if you believe that the information has not influenced your trading decision—in letter and in spirit, other words, even if you would have traded without having the information.

In addition, it is the foundation on which this Company's ethical standards are built. The financial services industry is policy of the Company that no director, officer or other team member of the Company (or any other person designated as subject to extensive regulation by a number this Policy) who, in the course of federal and state agencies responsible working for the administration Company, learns of material nonpublic information about a company (1) with which the Company does business, such as the Company's commercial partners, clients, and enforcement of suppliers, or (2) that is involved in a variety of important statutes. The Company is committed to full compliance potential transaction or business relationship with these

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statutes and Company, may engage in transactions in that company's securities until the rules and regulations promulgated under them by information becomes public or is no longer material.

It is also the regulatory agencies. The policy of the Company that the Company will abide by not engage in transactions in Company securities while aware of material nonpublic information relating to the Company or Company securities.

Remember that hindsight is twenty-twenty. Before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight. Transactions that may be necessary or that may appear justifiable for independent reasons (such as the need to raise

money for an emergency expenditure) are not excepted from the Policy. The securities laws do not recognize such mitigating circumstances, and in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of integrity conduct.

Directors, Executive Officers, and other Designated Insiders

In addition, certain Designated Insiders are subject to additional restrictions on trading in our interaction with these agencies. All Company securities. "Designated Insiders" include directors and executive officers of Synovus Financial Corp. and Synovus Bank, certain bank leadership, and other designated team members and directors must respect and obey the laws and all applicable rules and regulations who receive consolidated financial results on a monthly basis or otherwise routinely come into possession of material nonpublic information (such as members of the cities, states accounting, finance, investor relations and countries in which the Company operates. Although team members are not expected to know the details of each law, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

This Code of Business Conduct and Ethics and additional information is available to every team member online through the Team Member Guide legal departments), as well as made available to new team members during their orientation.

2. Conflicts "Covered Family Members" and "Covered Entities" (each as defined below) of Interest

All team members and directors should avoid any action or interest that conflicts or gives the appearance of a conflict with the Company's interests. A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when a team member or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a team member or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

It is almost always a conflict of interest for a team member to work simultaneously for a competitor, customer or supplier. Team members are not allowed to work for a competitor as an employee, a consultant or a board member. Team members generally should avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on behalf of the Company. For this purpose, "business connection" excludes the retail purchase of consumer goods at prices available to the general public and the ownership of investments of less than 1% of the outstanding equity securities of a publicly-traded company.

Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be straightforward. Team members or directors who have questions about potential areas of conflict should consult their supervisor or the Company's these persons. The General Counsel's Office as appropriate.

For more information, please refer shall determine the list of other "Designated Insiders" and shall notify such persons that they have been determined to the "Conflict and Your Job" section of the Team Member Guide be Designated Insiders.

If you are aware of a conflict Designated Insider, you, and your Covered Family Members and/or potential conflict, you should bring it to the attention of your supervisor, manager or other appropriate personnel or consult the procedures described in Section 12 of this Code.

3. Insider Trading Covered Entities,

- Team members and directors who have access may not engage in any transaction in the Company's securities (including a gift, contribution to confidential information are not permitted to use a trust, or share that information for stock trading purposes or for any other purpose except the conduct similar transfer) without first obtaining pre-clearance of the transaction from the General Counsel's Office; and
- may not engage in any transaction in the Company's business. All non-public information about the Company, its customers, business partners and vendors should be considered confidential information. To use non-public information for personal financial benefit securities (subject to certain limited exceptions described below) during a quarterly or to "tip" others who might make an investment decision event-specific black-out period.

Additional details on the basis pre-clearance procedures and black-out periods are provided below.

Covered Family Members

The Policy also applies to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in securities or trusts in which you act as trustee and make decisions on investments in securities). These persons are referred to as "Covered Family Members". **You are responsible for the transactions of this information is not only unethical but also illegal. The Company's Board these Covered Family Members and therefore should make them aware of Directors has adopted an Insider Trading Policy that should be reviewed by all team members and directors. Team members or directors who have questions regarding insider trading should consult the Company's General Counsel's Office. need to confer with you before they trade.**

Covered Entities

For more information, please refer to the policy also applies to entities that you influence or control (including any corporations, partnerships or trusts). These entities are referred to as "Covered Entities". You are responsible for the "Insider Trading" section transactions of these Covered Entities and therefore should make them aware of the Team Member Guide need to confer with you before they trade.

4. Corporate Opportunities Material Inside Information

Team members Material inside information has two important elements – materiality and directors are prohibited from taking public availability.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. Any information that could reasonably be expected to affect a company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- The Company's financial or operating results, whether for themselves personally, opportunities a completed period or relating to expectations for future periods;
- Earnings estimates or guidance, or changes in (or later confirmations of) previously released earnings estimates or guidance;
- Earnings that are discovered through the use of corporate property, information or position. No team member or director may use corporate property, information, or position for improper personal gain, and no team member or director may compete inconsistent with the Company directly consensus expectations of the investment community;
- A pending or indirectly. Team members proposed merger, acquisition, tender offer or acquisition or disposition of significant assets;
- A material impairment or change in the value of the Company's assets;
- A material change in the Company's non-performing assets, loan loss provision or allowance for loan loss reserves;
- Debt or financing transactions out of the ordinary course and directors have any default on outstanding debt, impending bankruptcy or the existence of liquidity problems;
- Development of a responsibility significant new product or service;
- A gain or loss or, or change or other development with, a significant customer, borrower or credit relationship;
- Termination of, or amendments or modifications to, any existing material or significant contracts, or entering into any new material or significant contracts, including, without limitation, marketing, licensing, joint venture or similar agreements;
- Actual or threatened major litigation or the resolution of such litigation;
- Any significant cybersecurity incidents, including vulnerabilities or data breaches;
- Any significant regulatory or legislative developments affecting the Company;
- Any violation or possible violation of material laws or regulations applicable to the Company;
- Significant accounting developments;
- A conclusion by the Company to advance or a notification from its legitimate interests when independent auditor that any of the opportunity to do so arises. Company's previously issued financial statements or an auditor's report regarding such financial statements should no longer be relied upon, or that a restatement will be needed;
- A conclusion by the Company or its management or independent auditor that there exists, or may exist, deficiencies (such as a material weakness or significant deficiency) in the Company's controls and related functions, including, without limitation, its internal controls or disclosure controls and procedures;

5. Competition and Fair Dealing

This Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical. A change in or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each team member and director should endeavor to respect and deal fairly significant dispute with the Company's customers, suppliers, competitors and their employees. No team member independent auditor;

- A change in or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a business setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company team member, family member of a team member or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations.

For more information, please refer to the "Dealing Ethically with Customers and Suppliers" and the "Gifts and Gratuities" sections of the [Team Member Guide](#).

Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

6. Record-Keeping, Accounting, Auditing and Disclosure

The Company requires honest and accurate recording and reporting of information.

The Company has established internal control standards and procedures to ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. All team members and directors share responsibility for maintaining and complying with required internal controls.

All financial reports, accounting records, auditing records, public disclosures, research reports, expense accounts, timesheets and other similar documents must accurately and clearly represent the relevant facts [significant development regarding senior management](#) or the [true nature](#) [board of the](#) transactions memorialized therein. Improper, fraudulent or misleading accounting, documentation or financial reporting is contrary to the Company's policy and may be in violation of applicable laws. [directors](#);

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- [A change in dividend policy](#);
 - [The establishment of a program to repurchase securities of the Company, or any amendment or a successor programs thereto](#);
 - [The declaration of a stock split](#);
 - [An offering of additional securities](#);
 - [Actual or prospective significant changes in capital, including as a result of deterioration in material loans or overall credit quality](#); and
 - [Actual or prospective significant changes in liquidity, positive or negative, including as a result of changes in deposits or deposit pricing, financing arrangements, or creditworthiness](#).

Records should always be retained or discarded according [This list is illustrative only and is not intended to](#) [the Company's record retention policies](#). In accordance with these policies, in the event [provide a comprehensive list of litigation or governmental investigation](#), consult circumstances that could give rise to material information. The SEC takes a broad view as to what information is considered material. If you have any questions as to whether certain information is material, please contact the [Company's](#) General Counsel's Office.

Please see [When Information is "Public."](#) A common misperception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the [procedures described](#) information. In fact, information is considered to be available to the public only after it has been released broadly to the marketplace (such as by press release, webcast conference or an SEC filing) [and the investing public has had time to absorb the information fully](#). To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until one full business day after the information is released.

Pre-clearance Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, Designated Insiders may not engage in [Section 13](#) [any](#) transaction involving Synovus securities (including a stock plan transaction such as an option exercise, gift, loan, pledge, hedge, contribution to a trust or any other transfer) or enter into a plan with respect to any transaction involving Synovus securities at any time without first obtaining pre-clearance of [this Code](#) the transaction from the General Counsel's Office. A form for requesting pre-clearance of transactions and plans is attached as Appendix B. The General Counsel's Office is under no obligation to [report complaints about](#) approve a transaction or plan submitted for pre-clearance and may determine not to permit the transaction or entering into the plan. If a transaction or plan is pre-cleared, the pre-clearance is good for two business days. After that time, you must obtain a new pre-clearance for any transaction or before entering into any plan. Notwithstanding receipt of pre-clearance, if you become aware of material nonpublic information or you become subject to a black-out period before the transaction or plan is effected, then you may not complete the transaction or enter into the plan.

Blackout Periods

During specified Blackout Periods, no Designated Insider, or their Covered Family Members and/or Covered Entities may engage in any transactions in the Company's accounting, internal controls or auditing matters or concerns regarding questionable accounting or auditing matters. You can report your concerns anonymously or confidentially.

7. Confidentiality

Team members and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized securities other than certain Permitted Transactions that are pre-cleared by the General Counsel's Office or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to the Company as well as team member information. Team members and directors may access and use such confidential and proprietary business information, including information gained while performing their job duties and responsibilities, only for legitimate business purposes and under no circumstances for their personal gain or benefit or to the detriment of the Company. The obligation to preserve confidential information continues even after employment ends. Office.

For more Quarterly Blackout Periods. Synovus' announcement of its quarterly and annual financial results almost always has the potential to have a material effect on the market for Synovus' securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, please refer to Designated Insiders, together with their Covered Family Members and/or Covered Entities, generally will be prohibited from trading in Synovus' securities during the "Confidentiality" section period beginning after the 15th day of the last month of Team Member Guide.

8. Protection and Proper Use of Company Assets

All team members and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud Synovus' fiscal quarter or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of team members and directors to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy. It could also be illegal and result in civil or even criminal penalties.

9. Restrictions on Political Expenditures and Gifts; No Payments to Government Personnel

Company resources may be used to make political contributions or for other political purposes only if permitted by law and authorized, in writing, by the Company's Executive Management.

The U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules not only violates Company policy but could also be a criminal offense. State and local fiscal year

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governments, as well as foreign governments, may have similar rules. The Company General Counsel's Office can provide guidance in this area.

The U.S. Foreign Corrupt Practices Act prohibits giving anything and ending after the first full business day following Synovus' issuance of value, directly its quarterly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business or secure an improper advantage. It is strictly prohibited to make illegal payments to government officials of any country. annual earnings release.

For more information, please refer Interim Blackout Periods. Synovus may on occasion issue interim earnings guidance by means of a press release, webcast conference, SEC filing on Form 8-K or other means designed to the "Foreign Practices" section achieve widespread dissemination of the Team Member Guide.

10. Fair Dealing with Team Members

information. The Company believes that its strong reputation same persons who are subject to quarterly blackout periods are generally prohibited from trading in Synovus' securities during the financial services industry period beginning when Synovus is a direct result of assembling the loyalty, commitment interim earnings information to be released and efforts of its team members. The Company endeavors to provide team members with a positive ending when the information has been released and satisfying environment in which to work. Respect for colleagues and appreciation of fully absorbed by the value of individuality are recognized as essential elements of a successful workplace. Open communication is encouraged at all levels. Discrimination or harassment based on age, race, creed, color, national origin, sex, gender, pregnancy, sexual orientation, marital status, religion, veteran status, gender identity, disability, citizenship, military service or obligation, genetic information or on any other basis prohibited by law is not tolerated market (generally after the first full business day following announcement).

For more information, please refer Event-specific Blackout Periods. From time to time, an event may occur that is material to Synovus and is known by only a few directors or executives (which may include pending announcement of a share repurchase plan or any amendments thereto). So long as the event remains material and nonpublic, the persons who are aware of the event, as well as all other persons who are subject to Synovus' pre-clearance procedures, together with their family members and other members of their households and any Covered Entities, may not trade in Synovus securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the "Our Commitment" blackout. If, however, another person whose trades are subject to "You" section pre-clearance, requests permission to trade in the Company's securities during an event-specific blackout, the General Counsel's Office will inform the requesting person of the **Team Member Guide, existence of a blackout period without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the General Counsel's Office to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.**

11. Waivers **Retirement Plan Blackout Periods.** From time to time, the Company or a plan trustee may announce the temporary suspension of the Code ability of Business Conduct plan participants to buy, sell or otherwise acquire or transfer interests in the Company's stock that are held in the Company's 401(k) plan and Ethics other Company-sponsored individual account retirement plans. It is the policy of the Company, consistent with the SEC's Regulation Blackout Trading Restriction that Designated Insiders, together with their Covered Family Members and/or Covered Entities, may not trade in or otherwise transfer the Company's securities during any such retirement plan blackout period.

Any waiver of this Code for team members or directors may Transactions Permitted During Blackout Periods

Certain transactions in Synovus securities generally are permitted during a blackout period. However, these transactions must be made only by the Board of Directors or the Corporate Governance and Nominating Committee of the Board. Any such request for a waiver shall be in writing and shall be filed precleared with the General Counsel's Office at least 45 days before the meeting of the Board of Directors or the Corporate Governance and Nominating Committee of the Board at which such request is to be considered. Any such waiver will be promptly disclosed as required by law or stock exchange or other applicable regulation. Office.

12. Speak Up Policy Permitted transactions during a blackout period include:

Honesty and transparency are key to the success and foundational to our Code. We promote a culture that empowers you to voice concerns. If you know of or suspect a violation of the Code or any Company policy or legal requirement, you must report your concern promptly. By communication concerns, you play a critical role in protecting and promoting our ethical culture.

Team member concerns are defined as any reports, allegations, or complaints by or about a Company team member's activities or behaviors that may violate the following:

Stock Plans

- Synovus Code Acceptance or receipt of Business Conduct and Ethics; a stock option, restricted stock or similar grants under one of Synovus' employee benefit plans
- Synovus policies, procedures, standards, or guidelines; or Vesting of shares of restricted stock and any related forfeiture/withholding of shares for tax withholding, but not the sale of any stock acquired in the vesting
- Exercise of stock options where the option exercise price and/or related tax withholding is paid in cash or by tendering shares of Synovus Code of Business Conduct and Ethics for Suppliers; or stock already held by
 - Synovus policies, procedures, standards, or guidelines; or
 - Applicable laws, rules and regulations.

If you, see something but not the sale of any stock acquired in the option exercise for any transaction that entails selling a portion of the underlying stock to cover the costs of exercise

- Periodic payroll contributions to Synovus' director or employee stock purchase plan pursuant to initial enrollment elections
- Dividend reinvestment plan transactions

Trusts

- Establishment of a new trust through the transfer of shares already owned by you in a non-market transaction
- Transactions between trusts that do not involve a change in the beneficial ownership of the Synovus securities held in the trust or an "at the market" transaction
- Annuity payments/dispositions of Synovus securities pursuant to the pre-established terms of a trust

Gifts

- Bona fide gifts to third parties not controlled by or under common control with the Designated Insider
- Gifts to family members but only where such family members agree not to sell or dispose of the stock that is unethical, illegal subject of the gift until the earlier to occur of (x) the date the trading window opens for Designated Insiders or does not look (y) six months from the date of the gift.

Other

- Transactions under a properly established Rule 10b5-1 trading plan
- Any other transaction designated as a permitted transaction by the Board of Directors or feel right, Speak Up. You should discuss your concerns with your supervisor or discuss it with any Board committee (such as the Company's Human Resources Department. If that is not appropriate, or if you wish to remain anonymous, call (800) 240-1242, the Company's toll-free Helpline. The Helpline is administered by Global Compliance Services, an independent, third party administrator who assigns your call a unique identification number that you can refer to during any follow-up calls. The Helpline is staffed 24 hours a day, seven days a week for your convenience. In "share withholding" policy in the case of directors, stock options that are expiring within six months of the date of exercise)

Exception for Pre-Approved Rule 10b5-1 Plans

Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 10b5-1") provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. Trades by Designated Insiders that are executed pursuant to a plan that is adopted and operated in compliance with Rule 10b5-1 (a "Rule 10b5-1 Plan") are not subject to the prohibition on trading on the basis of material nonpublic information contained in this Policy or to the restrictions set forth above relating to pre-clearance procedures and blackout periods. To comply with this Policy, a Rule 10b5-1 Plan (including any amendment or modification thereto or termination thereof) must meet the requirements of Rule 10b5-1 and be approved by the General Counsel's Office should be contacted prior to report violations, entry into, or amendment or termination thereof, the Rule 10b5-1 Plan.

Our Non-Retaliation Policy

Reporting concerns takes courage. We want you In general, a Rule 10b5-1 Plan must be in writing and entered into before a person is aware of material nonpublic information and may not be entered into during a blackout period. Once the plan is adopted, the Designated Insider must not exercise any influence over the amount of securities to feel safe and heard. We do not tolerate retaliation for asking a question about be traded, the Code price at which they are to be traded or what to do in a particular situation, participating in the investigation of a suspected violation date of the law trade. The Rule 10b5-1 Plan must either specify (including by formula) the amount, pricing, and timing of transactions in advance or the Code, delegate discretion on those matters to an independent third party. The Rule 10b5-1 Plan must include such provisions as may be required by Rule 10b5-1 (including, without limitation, applicable waiting or making a good faith report of your concerns.

Reporting in "good faith" does not have to mean you're right. It means you are providing truthful and accurate information about the concern you are raising. Acts of retaliation are violations of the Code and are not tolerated. If you experience or witness an act of retaliation, speak up.

Investigating Concerns

Synovus investigates reported concerns promptly and thoroughly and proactively works to protect the confidentiality of everyone involved. Reports of concerns are shared only with individuals who have business need to know.

Whistleblower Policy

A number of Federal and State laws protect individuals who in good faith report fraud, misconduct, violations of the law or other unethical conduct. Pursuant to such laws and the provisions of the Code and this policy, team members and other individuals who in good faith report such conduct are protected from any form of retaliation. In addition, any team member or other individual who participates in an investigation of such conduct is also protected from retaliation. For purposes of this policy, "retaliation" shall mean any direct or indirect detrimental action against an individual because they engaged in an activity protected by law or by the Code or this policy, including but not limited to termination of employment, discriminatory employment treatment, demotion, suspension, threats or harassment. Any team member or other individual who believes they have been retaliated against in violation of this policy should report their concerns to the Synovus General Counsel's office or to the Company's toll-free hotline at (800) 240-1242.

13. Ethics Resources

Ethical Decision-Making Tools

It is every team member's and director's responsibility to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since this Code cannot anticipate every situation that will arise, it is important to have a way to approach new questions or problems. The following are steps to keep in mind when making decisions about ethical issues:

- **Make sure you have all the facts** "cooling-off" periods). In order to reach the right solutions, you must be as fully informed as possible.

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- **Ask yourself: What specifically am I being asked** No person may have more than one Rule 10b5-1 Plan or overlapping Rule 10b5-1 Plans, except to do? Does it seem unethical the extent permitted by Rule 10b5-1. Modifications or improper? This terminations of Rule 10b5-1 Plans must be carefully considered and generally are discouraged absent compelling circumstances. In all cases, any modification to or termination of a Rule 10b5-1 Plan must also comply with all of the requirements set forth in this Policy, including pre-clearance, occurrence outside of a black-out period and compliance with all of the requirements of Rule 10b5-1, including any required waiting period.

Notwithstanding anything to the contrary and any conflicting provisions (or lack thereof), this Policy will enable you automatically be interpreted at all times to focus be consistent and require compliance with all requirements under Rule 10b5-1 and related laws, rules and regulations adopted by the SEC regarding "insider trading" (including, without limitation, any required disclosure of new and/or amended Rule 10b5-1 Plans for certain Designated Insiders).

The Company requires that all Rule 10b5-1 Plans (or any amendment or termination thereof) be approved in writing in advance by the General Counsel's Office. Any Rule 10b5-1 Plan adopted by a person subject to Section 16 reporting requirements must also include a requirement that the broker notify the Company before the close of business on the specific question day after the execution of any transaction under such plan. The review and approval process by the General Counsel's Office will include analysis and consideration of a number of factors as required by applicable law. The General Counsel's Office is under no obligation to pre-clear any Rule 10b5-1 Trading Plan and may determine not to pre-clear it or to pre-clear it only if certain conditions are satisfied.

Exception for Discretionary Managed Accounts

Transactions in mutual funds, 401(k) plans, and similar open-end investment vehicles that are managed on a completely discretionary basis and over which you have no influence in decision-making are faced with not subject to the prohibitions, restrictions and reporting requirements in this Policy.

Specific Transactions

Transactions Under Company Plans

Stock Incentive Plans. The Policy does not apply to the alternatives acceptance of a stock option, restricted stock or similar award, the exercise of a stock option, the vesting of a restricted stock award (or RSA), or to the exercise of a tax withholding right pursuant to which you have. Use your judgment and common sense; if something seems unethical elect to have the Company withhold shares subject to an option or improper, it probably is. RSA to satisfy tax withholding requirements. The Policy does apply, however, to any sale of the underlying stock or to a broker-assisted cashless exercise of an option because this entails selling a portion of the underlying stock to generate the cash needed to pay the exercise price of the option and/or related withholding taxes.

- **Director and Employee Stock Purchase Plans.** The Policy does Clarify not apply to purchases of Company stock in the director and employee stock purchase plans, respectively, resulting from your responsibility and role periodic contribution of money to such plans pursuant to the election you made at the time of your enrollment in the plans. The Policy also does . In most situations, there is shared responsibility. Are your colleagues informed? It may

help not apply to get others involved and discuss purchases of Company stock resulting from lump sum contributions to the problem. plan, provided that you elected to participate by lump-sum payment at the time you elected to participate for the applicable enrollment period.

- **The Policy Discuss the problem with your supervisor does** . This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that, although your supervisor cannot waive the provisions of this Code, it is your supervisor's responsibility to help solve problems including, if appropriate, seeking additional assistance from other Company resources.
- **Seek help from other Company resources**. In cases where it may not be appropriate to discuss an issue with your supervisor, where your supervisor is not sure of the answers apply to your questions, or where you do not feel comfortable approaching your supervisor with your questions, discuss it with the Company's Human Resources area. If that also is not appropriate, or if you wish election to remain anonymous, call (800) 240-1242, the Company's toll-free Helpline. The Helpline is administered by Navex Global, formerly Pinkerton, an independent, third party administrator who assigns your call a unique identification number that you can refer to during any follow-up calls. The Helpline is staffed 24 hours a day, seven days a week for your convenience.
- **You may report ethical violations in confidence and without fear of retaliation**. If you want your identity to be kept secret, your anonymity will be protected. However, in some circumstances the Company may not be able to conduct an effective investigation should you choose to remain anonymous. The Company does not permit retaliation of any kind against team members for good faith reports of suspected violations of the Code or any Company policy or legal requirement.
- **Always ask first, act later**. If you are unsure of what to do in any situation, seek guidance before you act.

Additional Resources

The Synovus Ethics Office One Synovus Page provides links to training and additional resources.

Foreign Language Translations

You may obtain a foreign language translation of the Code by using Google Translate, a free third-party service provided by Google. Please be advised that we have no control over the features or the functionality of this service and cannot guarantee the accuracy or reliability of the information translated.

14. Supplemental Code of Ethics for Finance Professionals

This Code of Ethics for Financial Professionals applies to the principal executive officer of Synovus and all professionals serving participate in the Finance Divisions of Synovus and its majority- plan for any

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owned subsidiaries. This Code enrollment period, your decision to change any election under the plan and to your sales of Ethics for Financial Professionals is intended to supplement Company stock purchased under the Synovus Code of Business Conduct and Ethics.

The principal executive officer and all Finance Professionals will:

- (a) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Take all reasonable measures to protect the confidentiality of non-public information about Synovus or its subsidiaries and their customers obtained or created in connection with employment activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
- (c) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that Synovus files with, or submits to, the Securities and Exchange Commission and in other public communications made by Synovus;
- (d) Comply with applicable governmental laws, rules and regulations; and

(e) Promptly report any violation of this Code of Ethics for Finance Professionals to the General Counsel's Office or any of the parties listed in Synovus' Code of Business Conduct and Ethics.

The principal executive officer and all Finance Professionals are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead Synovus' independent public auditors for the purpose of rendering the financial statements of Synovus misleading.

The principal executive officer and all Finance Professionals will be held accountable for adherence to this Code of Ethics for Finance Professionals. Failure to observe the terms of this Code of Ethics for Finance Professionals may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics for Finance Professionals may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or Synovus.

Accounting, Internal Controls or Auditing Matters

- You may report complaints about the Company's accounting, internal controls or auditing matters or concerns regarding questionable accounting or auditing matters to the Audit Committee by contacting the General Counsel's Office, or if you wish to remain anonymous, by calling the Company's toll free Helpline at (800) 240-1242. plan.

Dividend Reinvestment Plan. The Policy **does not** All complaints will be referred apply to members purchases of Synovus' Audit Committee Company stock under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company securities. The Policy **does** apply, however, to voluntary purchases of Company stock resulting from additional contributions you choose to make to the Board, plan, to your election to participate in the plan or increase your level of participation in the plan and to your sale of any Company stock purchased pursuant to the plan.

- All complaints will be received Margin Accounts and processed by the General Counsel's Office. Pledges

The Policy **You can report your concerns anonymously** **does** apply to any pledge or confidentially. margin account deposit of Company stock. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the customer or borrower is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, caution should be exercised in holding Company securities in a margin account or pledging Company securities as collateral for a loan. It is important that the determination to sell shares held in a margin account or pledged as collateral for a loan be made by an independent third party, such as the broker or lender, rather than by the customer or borrower.

If As a reminder, under Section 24 of the Company's [Corporate Governance Guidelines](#), pledging, hedging and monetization of Company stock by the Company's directors and executive officers is prohibited.

Estate Planning Transactions; Gifts

Trusts. The Policy **does not** apply to transactions in Company securities if you **have** (or your spouse or immediate family member) is not a trustee of the applicable trust or to any **questions** transactions that do not involve a change in the beneficial ownership of Company securities (such as a transfer from one trust in which you are the sole beneficiary to another trust in which you are the sole beneficiary) or any other "at the market" transaction.

The Policy **does** apply to the establishment of a new trust or to transactions where you (or your spouse or immediate family member) is the trustee of the trust or otherwise has discretion regarding transaction in Company securities held by the **best course** trust. Generally, establishment of **action** trusts or trust-to-trust transactions not involving a change in beneficial ownership or any other "at the market" transaction will be permitted outside a **particular situation**, trading window. However, all trust transactions must be precleared under the Policy.

Gifts. The Policy **does** apply to all gifts of the Company's securities. Generally, bona fide gifts of stock to a third party not controlled by, or under common control with, a Designated Insider (such as a public charity not affiliated with the Designated Insider) will be permitted outside a trading window. However, in other situations such as gifts to immediate family members or other individuals where you **should promptly contact** anticipate that the **General Counsel's Office**. You may choose to remain recipient will sell the gifted Company securities immediately upon or shortly after (within six months of) their receipt, such gifts must be made during an open trading window. **All** gifts must be pre-cleared under the Policy.

anonymous Prohibited Transactions

The Company considers it improper and inappropriate for any director, officer or other team member of the Company to engage in **reporting** short-term or speculative transactions in the Company's securities. It, therefore, is the Company's policy that directors and executive officers may not engage in any **possible violation** of the following transactions:

Short-term Trading. Short-term trading of the Company's securities by a director, officer or other team member may be distracting to him or her and may unduly focus him or her on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or Designated Insider who purchases or sells Company securities in the open market may not sell or purchase any Company securities of the same class during the six months following the purchase or sale, unless such transactions are expressly permitted by the General Counsel's Office and/or the CEO. Hardship exceptions will be considered if the matchable transaction within any six month period is a purchase of Company stock under the director stock purchase plan.

Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by the Policy. In addition, Section 16(c) of the Securities Exchange Act of 1934 prohibits directors and executive officers from engaging in short sales.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director, officer or other or Designated Insider is trading based on inside information. Transactions in options also may focus the person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by the Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

Hedging Transactions and Derivative Securities. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a director, officer or other team member to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities but without the full risks and rewards of ownership. When that occurs, he or she may no longer have the same objectives as the Company's other shareholders. Therefore, directors, executive officers and other Designated Insiders are prohibited from engaging in any such transactions.

Pledging. Under Section 24 of the Company's [Corporate Governance Guidelines](#), pledging, hedging and monetization of Company stock by the Company's directors and executive officers is prohibited.

Standing Orders. Standing orders placed with a broker to sell or purchase stock at a specified price should be used only for a very brief period of time (no longer than 48 hours). A standing order leaves the seller with no control over the timing of the transaction. A standing order transaction executed by the broker when the seller is aware of material nonpublic information may result in unlawful insider trading.

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Unauthorized Disclosures

Confidentiality. You should treat all information that you receive about the Company or its relationships with third parties as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risks of investigation and litigation. No director, officer, or team member of the Company should disclose non-public information to anyone (even substantial numbers of team members), except other team members of the Company who need to know the information to perform their duties.

External Communications: Internet and Social Media. All external communications about the Company must be made through designated Company spokespersons authorized to speak for the Company (see the Company's Regulation FD and Disclosure Policy). Unless you are expressly authorized to do so in the performance of your duties, you should not discuss internal matters concerning the Company with anyone outside of the Company. This prohibition applies specifically (but not exclusively) to inquiries from the press and members of the financial community. If you receive inquiries of this **Code of Ethics for Finance Professionals**, nature, you should decline comment and refer the inquiry to the General Counsel's Office.

Responsibilities

Please note that it is inappropriate for any authorized person to disclose Company information on the Internet, including in investment-oriented forums (chat rooms) where companies and their prospects are discussed. The **Policy Owner is responsible for:**

- **Development, implementation,** posts in these forums are often made by persons who may be poorly informed or, in some cases, malicious or manipulative and **maintenance** who intend to benefit their own stock positions. Accordingly, no director, officer, team member, or other party related to the Company may discuss the Company or Company-related information in such a forum regardless of the **Policy** situation. Posts in **accordance with** these forums can result in the **Synovus Policy Management Policy** disclosure of material non-public information and may bring significant legal and financial risk to the Company and is therefore prohibited. You should also not disclose any information about the Company on social media platforms, such as Facebook or X.
- **Defining, approving, and implementing processes and procedures and ensuring their consistency with the Policy** **Post-Termination Transactions**

The Policy **Governance Team** should review the Policy **continues** to **ensure it meets standards established** apply to your transactions in the **Policy Management Policy**.

Approval Authorities

- **Executive Risk Committee**
- **Corporate Governance and Nominating Committee**

Company **Management** securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in Company securities until that information has become public or is **responsible for ensuring the Policy and associated standards, processes and procedures are properly communicated and understood within their respective organizational units.**

Team Members, Contractors, Part-Time and Temporary workers, and those employed by others to perform work for Synovus are responsible for familiarizing themselves and complying with the Policy and the associated processes provided by Company management. **no longer material.**

Enforcement

Failure The consequences of an insider trading violation can be severe:

Traders and Tipsters. Company personnel who trade on inside information are subject to the following penalties:

- **Disgorgement of profits;**
- **A civil penalty of up to three times the profit gained or loss avoided;**
- **A criminal fine of up to \$5,000,000 (no matter how small the profit); and**
- **A jail term of up to 20 years.**

A director, officer or other team member who passes along, or "tips," information to a person who then trades is subject to the same penalties as the tippee, even if the tipper did not trade and did not profit from the tippee's trading.

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Control Persons. In addition, the Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, are subject to the following penalties:

- **A civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the team member's violation; and**
- **A criminal penalty of up to \$5,000,000 for individuals and up to \$25,000,000 for the Company.**

Company-Imposed Sanctions. The failure of a director, officer or other team member to comply with the **Company's Policy** may subject him or her to Company-imposed sanctions, up to and **associated standards and processes can** including dismissal for cause, whether or not the failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC or stock exchange investigation that does not result in **disciplinary actions which may include but not be limited** prosecution, can tarnish one's reputation and irreparably damage a career.

Refer to [termination](#) the [Code of employment and/or legal action by Synovus](#), [Business Conduct and Ethics](#) for reporting information.

Review and Revision

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the General Counsel's Office. Do not try to resolve uncertainties on your own because the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

Certification

All directors, executive officers and other Designated Insiders must certify their understanding of and intent to comply with this Policy.

The Policy will be reviewed annually by the Policy Owner at least annually or upon significant and any changes in will be submitted to the law and Board of Directors for approval. The Policy will be approved by the appropriate committees annually per the "Responsibilities" section every two years regardless of this Policy, whether there are changes.

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APPENDIX A

SYNOVUS FINANCIAL CORP.

AMENDED AND RESTATED INSIDER TRADING POLICY

KEY TERMS

Blackout Period – Period of time during which Designated Insiders may not engage in any transaction in the Company's securities other than certain Permitted Transactions that are pre-cleared by the General Counsel's Office

Covered Family Member – with respect to any Designated Insider, family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in securities or trusts in which you act as trustee and make decisions on investments in securities).

Covered Entity – with respect to any Designated Insider, entities that you influence or control (including any corporations, partnerships or trusts).

Designated Insider – directors and executive officers of the Company and Synovus Bank, certain bank leaders identified by the General Counsel's office from time to time, and other designated team members who receive consolidated financial results on a monthly basis or otherwise routinely come into possession of material nonpublic information (such as members of the accounting, finance, investor relations and legal departments), as well as Covered Family Members and Covered Entities of these persons. A list of all Designated Insiders will be maintained by the General Counsel's Office.

Material Nonpublic Information - any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities that is not available to the public. Any information that could reasonably be expected to affect a company's stock price, whether it is positive or negative, should be considered material.

Permitted Transactions – Certain transactions in Synovus securities generally permitted during a blackout period. However, these transactions must be precleared with the General Counsel's Office. Permitted transactions include:

Stock Plans

- Acceptance or receipt of a stock option, restricted stock or similar grants under one of Synovus' employee benefit plans
- Vesting shares of restricted stock and any related forfeiture/withholding of shares for tax withholding

- Exercise of stock options where the option exercise price and/or related withholding taxes is paid in cash or by tendering shares of Synovus stock already held by you, but not the sale of any stock acquired in the option exercise
- Periodic payroll contributions to Synovus' director or team member employee stock purchase plan pursuant to initial enrollment election.
- Dividend reinvestment plan transactions

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Trusts

- Establishment of a new trust through the transfer of shares already owned by you in a non-market transaction
- Transactions between trusts that do not involve a change in the beneficial ownership of the Synovus securities held in the trust or an "at the market" transaction
- Annuity payments/dispositions of Synovus securities pursuant to the pre-established terms of a trust

Gifts

- Bona fide gifts to third parties not controlled by or under common control with the Designated Insider (i.e. public charities)
- Gifts to family members but only where such family members agree not to sell or dispose of the stock that is subject of the gift until the earlier to occur of (x) the date the trading window opens for Designated Insiders or (y) six months from the date of the gift.

Other

- Transactions under a properly established Rule 10b5-1 Trading Plan
- Any other transaction designated as a permitted transaction by the Board of Directors or any board committee (such as the "share withholding" policy in the case of stock options that are expiring within six months of the date of exercise)

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APPENDIX B

APPLICATION AND APPROVAL FORM FOR TRADING BY SYNOVUS FINANCIAL CORP. INSIDERS

Name: _____

Title: _____

Proposed Trade Date: _____

Type of Security to be Traded: _____

Type of Trade (Purchase/Sale): _____

Number of Shares to be Traded: _____

CERTIFICATION

I, _____, hereby certify that (i) I am not in possession of any "material nonpublic information" concerning Synovus Financial Corp. and its affiliates (collectively, the "Company") and (ii) to the best of my knowledge, the proposed trade(s) listed above do not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended, or Rule 144 under the Securities Act of 1933, as amended. I understand that if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and may be subject to discipline by the Company up to and including termination for cause.

Signature _____

Date: _____

FOR COMPLIANCE USE ONLY

REVIEW AND DECISION

The undersigned hereby certifies that the undersigned has reviewed the foregoing application and in reliance on the information provided by the Applicant
APPROVES ___ PROHIBITS the proposed trade(s). This pre-clearance expires on _____.

GENERAL COUNSEL'S OFFICE:

Name: _____

Date: _____

SUBSIDIARIES OF SYNOVUS FINANCIAL CORP.

<u>Ownership</u> <u>Percentage Name</u>	<u>Place of Incorporation</u>
100% Synovus Bank	Georgia
100% Synovus Trust Company, National Association	National
50% Sterling Place, L.L.C.	Alabama
40% Orchid, LLC	Alabama
100% The Summerton Inn, Inc.	South Carolina
100% Global Financial Distributors, Inc.	Georgia
49.99% Azalea Park Partners, LP	Maryland
100% CB&T Special Limited Partner, L.L.C.	Georgia
20% West End Redevelopment Partnership, L.P.	Georgia
30% Tuscaloosa Riverfront Development, LLC	Alabama
99.99% CB&T Housing Fund Investor, L.L.C.	Georgia
99% Boston Capital Columbus Tax Credit Fund, A Limited Partnership	Massachusetts
99.99% CB&T State Tax Credit Fund, L.L.C.	Georgia
0.01% Ashton Avalon, LP	Georgia
0.01% Baker Village Apartments I, LP	Georgia
100% Synovus Equity Investments, Inc.	Georgia
100% Synovus Special Limited Partner, LLC	Georgia
100% Synovus Union Hill, LLC	Georgia
99.9% Union Hill Apartments, L.P.	Alabama
100% Synovus Aspenwood Square, LLC	Georgia
99.99% Aspenwood Square Apartments, LP	Alabama
100% Synovus CAHEC CEF XXI, LLC	Georgia
100% Synovus CAHEC SCPF 2017, LLC	Georgia
100% Synovus Stratford 25 2017, LLC	Georgia
100% Synovus RJ SIF 2018, LLC	Georgia
100% Synovus Caroline Arms 2018, LLC	Georgia
100% Synovus BC Federal Investor 2018, LLC	Georgia
100% Synovus Equipment Leasing, LLC	Georgia
100% Synovus 42EP 2019, LLC	Georgia
100% Synovus Stratford 33 2019, LLC	Georgia
100% Synovus Harper Woods 2020, LLC	Georgia
100% Synovus Liberty Hill 2020, LLC	Georgia
100% Synovus Blythewood 2020, LLC	Georgia
100% Synovus Woodstone 2020, LLC	Georgia

As of **December 31, 2023** December 31, 2024

100% Synovus Viera 2020, LLC	Georgia
100% Synovus Erath II 2020, LLC	Georgia
100% Synovus Creekside 2020, LLC	Georgia
100% Synovus Parc Hill 2020, LLC	Georgia
100% Synovus Parc Hill II 2020, LLC	Georgia
100% Synovus Sam Lane 2020, LLC	Georgia
100% Synovus Farmington Hills 2020, LLC	Georgia
100% Synovus Harmony 2020, LLC	Georgia
100% Synovus Clinton Manor 2020, LLC	Georgia
100% Synovus Friendship Court 2020, LLC	Georgia
100% Synovus Newberry Arms 2020, LLC	Georgia
100% Synovus Mango Terrace 2020, LLC	Georgia
100% Synovus St. Andrew 2020, LLC	Georgia
100% Synovus Eastleigh 2020, LLC	Georgia
100% Synovus Dothan I 2020, LLC	Georgia
100% Synovus Amelia Village 2020, LLC	Georgia
100% Synovus Columbia Village 2020, LLC	Georgia
100% Synovus Sulphur Springs 2021, LLC	Georgia
100% Synovus Hollywood 2021, LLC	Georgia
100% Synovus Ashlynn Ridge 2021, LLC	Georgia
100% Synovus Harwick 2021, LLC	Georgia
100% Synovus NMTC 2021, LLC	Georgia
100% Synovus Lawson's Ridge 2021, LLC	Georgia
100% Synovus Park Towers 2021, LLC	Georgia
100% Synovus Northgate 2021, LLC	Georgia
100% Synovus Rossville 2021, LLC	Georgia
100% Synovus Archer Green 2021, LLC	Georgia
100% Synovus POL 2021, LLC	Georgia
100% Synovus Alafaya 2021, LLC	Georgia
100% Synovus Marble Valley 2021, LLC	Georgia
100% Synovus Peppertree 2021, LLC	Georgia
100% Synovus Rollingwood 2021, LLC	Georgia
100% Synovus Legion Park 2021, LLC	Georgia
100% Synovus Wellington 2021, LLC	Georgia
100% Synovus EMG 2021, LLC	Georgia
100% Synovus Highlands Kayne 2021, LLC	Georgia
100% Synovus Independence Landing 2022, LLC	Georgia
100% Synovus West Point 2022, LLC	Georgia
100% Synovus Indigo 2022, LLC	Georgia
100% Synovus Pintail 2022, LLC	Georgia
100% Synovus Augustine 2022, LLC	Georgia

As of **December 31, 2023** December 31, 2024

100% Synovus Crosswinds 2022, LLC	Georgia
100% Maast, LLC	Georgia
100% Synovus Austin Commons 2022, LLC	Georgia
100% McMinn TN 2022, LLC	Georgia
100% Evergreen AL 2022, LLC	Georgia
100% Dry Creek AL 2022, LLC	Georgia
100% Sterling Heights AL 2022, LLC	Georgia
100% Mockingbird Alabama 2022, LLC	Georgia
100% Westgate FL 2023, LLC	Georgia
100% Brookhollow TN 2023, LLC	Georgia
100% Watauga FL 2023, LLC	Georgia
100% Hohenwald TN 2023, LLC	Georgia
100% Cedar Terrace Alabama 2023, LLC	Georgia
100% Sand Mountain AL 2023, LLC	Georgia
100% Eutaw AL 2023, LLC	Georgia
100% Gateway SC 2024, LLC	Georgia
100% TW FL 2023, LLC	Georgia
100% JMV FL 2024, LLC	Georgia
100% Creel AL 2024, LLC	Georgia
100% BTT TN 2024, LLC	Georgia
100% HAP TN 2024, LLC	Georgia
100% Settlement Manor SC 2024, LLC	Georgia
100% Cooper Green AL 2024, LLC	Georgia
100% Addison SC 2024, LLC	Georgia
100% Gateway Charleston SC 2024, LLC	Georgia
100% Palms Landing FL 2024, LLC	Georgia
100% Osprey FL 2024, LLC	Georgia
100% John's Island SC 2024, LLC	Georgia
100% Bayside FL 2025, LLC	Georgia
100% Heritage Gardens AL 2025, LLC	Georgia
100% Chattahoochee Community Investment, LLC	Georgia
100% CCI DHM Catoosa 2022, LLC	Georgia
100% CCI State Hazel Park 2022, LLC	Georgia
100% CCI Federal Hazel Park 2022, LLC	Georgia
100% CCI Ashton 2022, LLC	Georgia
100% CCI State DHM Catoosa 2023, LLC	Georgia
100% CCI Federal DHM Catoosa 2023, LLC	Georgia
100% CCI State DHM Macon 2023, LLC	Georgia
100% CCI BSV 2023, LLC	Georgia
100% CCI Gibson Park 2023, LLC	Georgia
100% CCI State Gibson Park 2023, LLC	Georgia

As of December 31, 2024

100% CCI Mountain Woods 2023, LLC	Georgia
100% CCI Arbours 2023, LLC	Georgia
100% CCI Creekstone 2023, LLC	Georgia
100% CCI Historic Wagon Works 2024, LLC	Georgia
100% CCI Wagon Works Fed 2024, LLC	Georgia
100% CCI Wagon Works State 2024, LLC	Georgia
100% CCI Homerville 2024, LLC	Georgia
100% CCI Terraces at OT 2024, LLC	Georgia
100% CCI WW River Homes 2024, LLC	Georgia
100% CCI Autumn Ridge 2024, LLC	Georgia
100% CCI Jones Villas 2024, LLC	Georgia
100% CCI Northside Hills 2024, LLC	Georgia
100% CCI Durelee 2024, LLC	Georgia
100% CCI Magnolia 2024, LLC	Georgia
5.07% ST GA Fund I LLC	Georgia
5.6% ST GA Fund III LLC	Georgia
100% Synovus Securities, Inc.	Georgia
100% Broadway Asset Management, Inc.	Georgia
60% Qualpay, Inc.	Delaware
100% Banking Corporation of Florida Capital Trust	Delaware
100% Synovus Georgia State Tax Credit Fund, LLC	Georgia
77% JT Tax Credits, LLC	Georgia
49.92% TTP Fund II, L.P.	Georgia

As of December 31, 2023 December 31, 2024

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-188254, 333-227367, 333-255467, and 333-256210) on Forms Form S-8 and (Nos. 333-239013 333-281915 and 333-266462) on Forms Form S-3 of our reports dated February 23, 2024 February 21, 2025, with respect to the consolidated financial statements of Synovus Financial Corp. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP
Atlanta, Georgia
February 23, 2024 21, 2025

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Kevin S. Blair, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** of Synovus Financial Corp.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February **23, 2024** **21, 2025**

BY: /s/ Kevin S. Blair

Kevin S. Blair

Chairman of the Board, Chief Executive Officer, and President

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Andrew J. Gregory, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** of Synovus Financial Corp.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 21, 2025

BY: /s/ Andrew J. Gregory, Jr.

Andrew J. Gregory, Jr.

Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION OF PERIODIC REPORT

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Kevin S. Blair, the Chief Executive Officer of Synovus Financial Corp. (the "Company"), and Andrew J. Gregory, Jr., the Chief Financial Officer of the Company, hereby certify that, to the best of their knowledge:

- (1) The Company's Annual Report on Form 10-K for the period ended December 31, 2023 December 31, 2024 (the "Report") fully complies with the requirements of section 13(a) or section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2024 21, 2025

BY: /s/ Kevin S. Blair

Kevin S. Blair

Chairman of the Board, Chief Executive Officer, and President

Date: February 23, 2024 21, 2025

BY: /s/ Andrew J. Gregory, Jr.

Andrew J. Gregory, Jr.

Executive Vice President and Chief Financial Officer

This certification "accompanies" the Form 10-K to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K, irrespective of any general incorporation contained in such filing.)

Exhibit 97

SYNOVUS FINANCIAL CORP.

MANDATORY CLAWBACK POLICY

A. OVERVIEW

In accordance with the applicable rules of The New York Stock Exchange Listed Company Manual (the "**NYSE Rules**"), Section 10D and Rule 10D-1 ("**Rule 10D-1**") of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Board of Directors (the "**Board**") of Synovus Financial Corp. (the "**Company**") has adopted this Policy (the "**Policy**") to provide for the recovery of Erroneously Awarded Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below. Each Executive Officer shall be required to sign and return to the Company the Attestation and Acknowledgement attached hereto as **Exhibit A**.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with NYSE Rules and Rule 10D-1 as follows:

- (i) After an Accounting Restatement, the Compensation and Human Capital Committee (the "**Committee**") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
 - (a) For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
 - i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received; and ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.
- (ii) The Committee shall determine, in its sole discretion, the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances, including the time and method of recoupment, which may include, without limitation: (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Committee may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no

event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

- (iii) The Committee shall determine the repayment schedule for any Erroneously Awarded Compensation in a manner that complies with the "reasonably promptly" requirement set forth in Section (B)(1) hereof. The determination with respect to "reasonably promptly" recovery may vary from case to case and the Committee is authorized to adopt additional rules to further describe what repayment schedules satisfies this requirement.

(iv) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

(v) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(vi) Recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement.

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee (which, as specified above, is composed entirely of independent directors) determines that recovery would be impracticable and any of the following two conditions are met:

(i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the NYSE; or

(ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

C. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("SEC") filings and rules.

D. PROHIBITION OF INDEMNIFICATION

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. The Company shall not reimburse any Executive Officer for premiums on, or otherwise subsidize or pay for, an insurance policy that would cover such person's potential obligations under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

E. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith. In administering this Policy, the Committee is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Committee may authorize and direct any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

F. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE listing standard.

G. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Board intends that this Policy shall be applied to the fullest extent of the law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

H. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) **"Accounting Restatement"** means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(2) **"Clawback Eligible Incentive Compensation"** means all Incentive-based Compensation Received by an Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the

Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

(3) **"Clawback Period"** means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

(4) **"Effective Date"** means October 2, 2023.

(5) **"Erroneously Awarded Compensation"** means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(6) **"Executive Officer"** means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Rule 16a-1(f) under the Exchange Act.

(7) **"Financial Reporting Measures"** means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. Such financial metrics as earnings per

share, revenues, net income, return on average assets, and return on average tangible common equity shall also be considered Financial Reporting Measures, among others. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(8) **"Incentive-based Compensation"** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(9) **"NYSE"** means the New York Stock Exchange.

(10) **"Received"** means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period. For the avoidance of doubt, Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered Received when the relevant Financial Reporting Measure is achieved even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition.

(11) **"Restatement Date"** means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

Effective as of October 2, 2023.

Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF MANDATORY CLAWBACK POLICY

By my signature below, I acknowledge and agree that:

- I have received and read the attached Mandatory Clawback Policy (this **"Policy"**). Any capitalized terms used in this acknowledgment without definition shall have the meaning set forth in the Policy.
- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.
- In the event of any inconsistency between the Policy and the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

Signature:

Printed Name:

Date:

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