

Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): June 20, 2018

Synovus Financial Corp.

(Exact name of registrant as specified in its charter)

Georgia (State or other jurisdiction of incorporation)	1-10312 (Commission File Number)	58-1134883 (IRS Employer Identification No.)
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1111 Bay Avenue, Suite 500 Columbus, Georgia (Address of principal executive offices)	31901 (Zip Code)
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(706) 649-2311

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 3.03. Material Modification to Rights of Security Holders

On June 20, 2018, Synovus Financial Corp. (the “Company”) filed the Articles of Amendment to the Company’s Amended and Restated Articles of Incorporation (the “Articles of Amendment”) with the Georgia Secretary of State Division of Corporations setting forth the terms of the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, with a liquidation preference of \$25.00 per share, of the Company (the “Series D Preferred Stock”).

The Series D Preferred Stock ranks senior to the Company’s common stock and equally with its Series C Preferred Stock, which the Company intends to redeem in full using the proceeds from the issuance of the Series D Preferred Stock, and at least equally with each other series of preferred stock it may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series D Preferred Stock and all other parity stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up.

Under the terms of the Series D Preferred Stock, the ability of the Company to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock or any preferred stock ranking on parity with or junior to the Series D Preferred Stock is subject to certain restrictions in the event that the Company fails to declare and pay dividends on the Series D Preferred Stock for the then-current dividend period. In addition, in the event the Company liquidates, dissolves or winds-up its business and affairs, either voluntarily or involuntarily, the Company is required to pay the holders of the Series D Preferred Stock a liquidating distribution of \$25.00 per share, plus any declared and unpaid dividends, before the Company makes any distribution of assets to the holders of the Company’s common stock or any other class or series of shares ranking junior to the Series D Preferred Stock.

The foregoing description of the terms of the Series D Preferred Stock is qualified in its entirety by reference to the full text of the Articles of Amendment, which are included as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 20, 2018, the Company filed the Articles of Amendment with the Georgia Secretary of State Division of Corporations, which became effective upon acceptance of the Articles of Amendment for record by the Georgia Secretary of State Division of Corporations, amending the Articles of Incorporation by establishing and setting forth the terms of its Series D Preferred Stock consisting of 8,000,000 shares.

The Company will pay non-cumulative cash dividends on the Series D Preferred Stock, when, as and if declared by the Company’s Board of Directors or a duly authorized committee of the Board, based on the \$25.00 liquidation preference at a per annum rate equal to (1) 6.300% for each dividend period from the original issue date to, but excluding June 21, 2023 (the “Fixed Rate Period”), and (2) three-month LIBOR plus 3.352% for each dividend period from and including June 21, 2023 through the redemption date of the Series D Preferred Stock, if any (the “Floating Rate Period”). Dividends on the Series D Preferred Stock will be payable when, as, and if declared by the Company’s Board of Directors or a duly authorized committee of the Board, in arrears, quarterly on March 21, June 21, September 21 and December 21 of each year, beginning on September 21, 2018.

The Series D Preferred Stock has a liquidation preference of \$25.00 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Liquidating distributions will be made on the Series D Preferred Stock only to the extent the Company’s assets are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any security ranking senior to the Series D Preferred Stock, and *pro rata* with any other shares of the Company’s stock ranking equal to the Series D Preferred Stock.

The Series D Preferred Stock is perpetual and does not have any maturity date. The Series D Preferred Stock is redeemable at the Company’s option (i) in whole or in part, from time to time, on any dividend payment date on or after June 21, 2023, or (ii) in whole, but not in part, at any time within 90 days following a regulatory capital treatment event (as defined in the Articles of Amendment), in each case at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Accordingly, the Series D Preferred Stock will remain outstanding indefinitely unless and until the Company decides to redeem it and receives the prior approval of the Board of Governors of the Federal Reserve System applicable to bank holding companies to do so. The Series D Preferred Stock has no preemptive or conversion rights.

The Series D Preferred Stock has no voting rights except with respect to (i) in the case of certain dividend non-payments only, the election of two directors; (ii) authorizing, increasing the authorized amount of, or issuing, shares of any class or series of stock ranking senior to the Series C Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (iii) authorizing material and adverse changes to the terms of the Series D Preferred Stock, whether by merger consolidation or otherwise; and (iv) as otherwise required under Georgia law.

The foregoing description of the terms of the Series D Preferred Stock is qualified in its entirety by reference to the full text of the Articles of Amendment, which are included as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 8.01. Other Events

On June 21, 2018, the Company completed the previously announced public offering of 8,000,000 shares of Series D Preferred Stock pursuant to the Underwriting Agreement, dated as of June 12, 2018, by and among the Company, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named therein, filed with the U.S. Securities and Exchange Commission (the "Commission") on June 15, 2018, as described in a prospectus supplement, dated June 12, 2018, filed with the Commission on June 14, 2018. The shares of Series D Preferred Stock have been registered under the Securities Act of 1933, as amended, by a registration statement on Form S-3ASR (File No. 333-212916), filed with the Commission on August 4, 2016 (the "Registration Statement"). The following documents are being filed with this Current Report on Form 8-K and incorporated by reference herein and into the Registration Statement: (i) the Articles of Amendment as Exhibit 3.1 hereto, (ii) the form of certificate representing the Series D Preferred Stock as Exhibit 4.1 hereto, and (iii) the validity opinion letter of Mary Maurice Young, Deputy General Counsel and Assistant Secretary of the Company, with respect to the Series D Preferred Stock as Exhibit 5.1 hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
3.1	<u>Articles of Amendment to the Amended and Restated Articles of Incorporation of Synovus Financial Corp. with respect to the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, with a liquidation preference of \$25.00 per share, effective as of June 20, 2018.</u>
4.1	<u>Form of Certificate Representing the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, with a liquidation preference of \$25.00 per share.</u>
5.1	<u>Opinion of Mary Maurice Young, Deputy General Counsel and Assistant Secretary of Synovus Financial Corp., regarding the validity of the shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, with a liquidation preference of \$25.00 per share.</u>
23.1	<u>Consent of Mary Maurice Young (included in Exhibit 5.1 hereof).</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNOVUS FINANCIAL CORP.

Date: June 21, 2018

By: /s/ Allan E. Kamensky
Name: Allan E. Kamensky
Title: Executive Vice President, General Counsel and Secretary

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Section 2: EX-3.1 (EXHIBIT 3.1)

Exhibit 3.1

ARTICLES OF AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF SYNOVUS FINANCIAL CORP.

1. The name of the corporation is Synovus Financial Corp. (the "Corporation"). The Corporation is organized under the laws of the State of Georgia.

2. The Amended and Restated Articles of Incorporation of the Corporation (the "Articles") are amended by adding a new paragraph to the end of Article 4 that reads as follows and by adding Designation D attached to this amendment as an attachment to the Articles:

"Creation of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D (hereinafter called "Series D Preferred Stock"): The powers, rights, and preferences, and the qualifications, limitations, and restrictions thereof, of the Series D Preferred Stock are as set forth in Designation D attached hereto."

3. The amendment was duly adopted by the Board of Directors of the Corporation on June 12, 2018, without shareholder action, in accordance with Section 14-2-602 of the Georgia Business Corporation Code.

[Signature on following page]

IN WITNESS WHEREOF, Synovus Financial Corp. has caused these Articles of Amendment to be executed by its duly authorized officer on this 20th day of June, 2018.

SYNOVUS FINANCIAL CORP.

By: /s/ Kevin S. Blair

Kevin S. Blair

Executive Vice President and

Chief Financial Officer

**DESIGNATIONS, POWERS, PREFERENCES,
LIMITATIONS, RESTRICTIONS, AND RELATIVE RIGHTS**

OF

FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES D

OF

SYNOVUS FINANCIAL CORP.

RIGHTS AND PREFERENCES

Section 1. Designation and Number of Shares. A series of Preferred Stock designated the “Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D” (hereinafter called “Series D Preferred Stock”) shall be established and the authorized number of shares that shall constitute such series shall be 8,000,000 shares, no par value per share, and having a liquidation preference of \$25 per share. The number of shares constituting the Series D Preferred Stock may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Amended and Restated Articles of Incorporation of the Corporation, as amended, less all shares at the time authorized of any other series of Preferred Stock. Shares of Series D Preferred Stock will be dated the date of issue, which shall be referred to herein as the “original issue date”. Shares of outstanding Series D Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Section 2. Ranking. The shares of Series D Preferred Stock shall rank:

(a) senior, as to dividends and upon liquidation, dissolution and winding up, to the common stock and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks senior to or *pari passu* with the Series D Preferred Stock as to dividends and upon liquidation, dissolution and winding up, as the case may be (collectively, “Series D Junior Securities”); and

(b) on a parity, as to dividends and upon liquidation, dissolution and winding up, with the Corporation’s Fixed Rate Cumulative Perpetual Preferred Stock, Series A, the Corporation’s Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C (the “Series C Preferred Stock”) and with any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series D Preferred Stock as to the payment of dividends and in the distribution of assets upon liquidation, dissolution or winding up, as the case may be (collectively, “Series D Parity Securities”).

The Corporation may authorize and issue additional shares of Series D Junior Securities and Series D Parity Securities without the consent of the holders of the Series D Preferred Stock.

Section 3. Dividends. (a) Holders of Series D Preferred Stock will be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of assets legally available for the payment of dividends under Georgia law, non-cumulative cash dividends based on the liquidation preference of the Series D Preferred Stock at a rate equal to (1) 6.300% per annum for each Series D Dividend Period (as defined below) from the original issue date of the Series D Preferred Stock to, but excluding, June 21, 2023 (the “Fixed Rate Period”), and (2) three-month LIBOR plus a spread of 335.2 basis points per annum, for each Series D Dividend Period from June 21, 2023 to, and including, the redemption date of the Series D Preferred Stock, if any (the “Floating Rate Period”). If the Corporation issues additional shares of the Series D Preferred Stock after the original issue date, dividends on such shares will accrue from the original issue date of such additional shares.

(b) If declared by the Board of Directors or a duly authorized committee of the Board of Directors, dividends will be payable on the Series D Preferred Stock on the following dates (each, a “Series D Dividend Payment Date”): during the Fixed Rate Period, dividends will be payable quarterly, in arrears, on March 21, June 21, September 21 and December 21 of each year, beginning on June 21, 2018; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 21, June 21, September 21 and December 21 of each year, beginning on June 21, 2023. If any date on which dividends would otherwise be payable is not a Business Day, then the Series D Dividend Payment Date will be the next Business Day, without any adjustment to the amount of such dividends. A “Business Day” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(c) Dividends will be payable to holders of record of Series D Preferred Stock as they appear on the Corporation’s books on the applicable record date, which shall be the 15th calendar day before the applicable Dividend Payment Date, or such other record date, no earlier than 30 calendar days before the applicable Dividend Payment Date, as shall be fixed by the Board of Directors or a duly authorized committee of the Board of Directors.

(d) A “Series D Dividend Period” is the period from and including a Series D Dividend Payment Date to, but excluding, the next Series D Dividend Payment Date, except that the initial Series D Dividend Period will commence on and include the original issue date of Series D Preferred Stock. Dividends payable on Series D Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series D Preferred Stock for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends on the Series D Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series D Preferred Stock called for redemption.

(e) The dividend rate for each Series D Dividend Period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the Series D Dividend Period, which date is the “dividend determination date” for the Series D Dividend Period. The calculation agent then will add the spread of 335.2 basis points per annum to the three-month LIBOR rate as determined on the dividend determination date. Absent manifest error, the calculation agent’s determination of the dividend rate for a Series D Dividend Period will be binding and conclusive on holders of Series D Preferred Stock, the transfer agent and the Corporation. A “London banking day” is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The term “three-month LIBOR” means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the relevant dividend determination date. If no offered rate appears on Reuters screen page “LIBOR01” on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with the Corporation, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable Series D Dividend Period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate three-month LIBOR or any of the foregoing lending rates, shall determine three-month LIBOR for the applicable Series D Dividend Period in its sole discretion. Notwithstanding the above, if the calculation agent determines on the relevant dividend determination date that the LIBOR base rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its reasonable discretion is most comparable to the LIBOR base rate, provided that if the calculation agent reasonably determines there is an industry-accepted substitute or successor base rate, then the calculation agent shall use such substitute or successor base rate; and if the calculation agent has determined a reasonable substitute or successor base rate in accordance with the foregoing, the calculation agent in its reasonable discretion may determine what business day convention to use, the definition of business day, the dividend determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate

comparable to the LIBOR base rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

(f) Dividends on the Series D Preferred Stock will not be cumulative. If the Board of Directors of the Corporation or a duly authorized committee of the Board of Directors does not declare a dividend on the Series D Preferred Stock in respect of a Series D Dividend Period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series Dividend Period, whether or not the Board of Directors of the Corporation or a duly authorized committee of the Board of Directors declares a dividend for any future Series D Dividend Period with respect to the Series D Preferred Stock.

(g) Notwithstanding any other provision hereof, dividends on the Series D Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with the laws and regulations applicable thereto, including applicable capital adequacy guidelines.

(h) During a Series D Dividend Period, so long as any share of Series D Preferred Stock remains outstanding, unless, in each case, the full dividends for the then-current Series D Dividend Period on all outstanding shares of Series D Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside:

(1) no dividend shall be declared or paid or set aside for payment, and no distribution shall be declared or made or set aside for payment, on any Series D Junior Securities, other than (i) a dividend payable solely in Series D Junior Securities and cash in lieu of fractional shares in connection with such dividend, or (ii) any dividend in connection with the implementation of a shareholders' rights plan, or the redemption or repurchase of any rights under such plan;

(2) no shares of Series D Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (i) as a result of a reclassification of Series D Junior Securities for or into other Series D Junior Securities, (ii) the exchange or conversion of one share of Series D Junior Securities for or into another share of Series D Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series D Junior Securities, (iv) purchases, redemptions or other acquisitions of shares of Series D Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Series D Junior Securities pursuant to a contractually binding requirement to buy Series D Junior Securities existing prior to the preceding Series D Dividend Period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of Series D Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; and

(3) no shares of Series D Parity Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of Series D Preferred Stock and such Series D Parity Securities, other than (i) as a result of a reclassification of Series D Parity Securities for or into other Series D Parity Securities, (ii) the exchange or conversion of one share of Series D Parity Securities for or into another share of Series D Parity Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series D Parity Securities, (iv) purchases, redemptions or other acquisitions of shares of Series D Parity Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Series D Parity Securities pursuant to a contractually binding requirement to buy Series D Parity Securities existing prior to the preceding Series D Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series D Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the redemption of the Corporation's outstanding Series C Preferred Stock.

(i) When dividends are not paid in full upon the shares of Series D Preferred Stock and any Series D Parity Securities, all dividends declared upon shares of Series D Preferred Stock and any Series D Parity Securities will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series D Dividend Period per share on the Series D Preferred Stock, and accrued dividends, including any accumulations, on any Series D Parity Securities, bear to each other.

(j) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board of Directors of the Corporation or a duly authorized committee of the Board of Directors, may be declared and paid on the common stock and any other class or series of capital stock ranking equally with or junior to Series D Preferred Stock from time to time out of any assets legally available for such payment, and the holders of Series D Preferred Stock shall not be entitled to participate in any such dividend.

Section 4. Liquidation. (a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation's business and affairs, holders of Series D Preferred Stock are entitled to receive, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series D Preferred Stock, but before any distribution of assets is made to holders of Common Stock or any Series D Junior Securities, a liquidating distribution in the amount of the liquidation preference of \$25 per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series D Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution, including declared and unpaid dividends pursuant to Section 3 hereto. In addition, the Series D Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of Series D Preferred Stock and all holders of any Series D Parity Securities, the amounts paid to the holders of Series D Preferred Stock and to the holders of all Series D Parity Securities will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends have been paid in full to all holders of Series D Preferred Stock and any Series D Parity Securities, the holders of the Corporation's Series D Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this section, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series D Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption. (a) Series D Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. Series D Preferred Stock is not redeemable prior to June 21, 2023. On and after that date, Series D Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, from time to time, on any Series D Dividend Payment Date, at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series D Preferred Stock will have no right to require the redemption or repurchase of Series D Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem, at any time, all (but not less than all) of the shares of the Series D Preferred Stock at the time outstanding, at a redemption price equal to \$25 per share, plus any declared and unpaid dividends without accumulation of any undeclared dividends, upon notice given as provided in Subsection (b) below.

A "Regulatory Capital Treatment Event" means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series D Preferred Stock; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of any share of the Series D Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of the Series D Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of the Series D Preferred Stock then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (the "Federal Reserve") set forth in Regulation Y, 12 CFR 225 (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of the Series D Preferred Stock is outstanding. Redemption of the Series D Preferred Stock is subject to the Corporation's receipt of any required prior approvals from the Federal Reserve and

to the satisfaction of any conditions set forth in the capital guidelines of the Federal Reserve applicable to the redemption of the Series D Preferred Stock.

(b) If shares of Series D Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of Series D Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares representing Series D Preferred Stock are held in book-entry form through The Depository Trust Company, or “DTC”, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (i) the redemption date; (ii) the number of shares of Series D Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates evidencing shares of Series D Preferred Stock are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. If notice of redemption of any shares of Series D Preferred Stock has been duly given and if the funds necessary for such redemption have been irrevocably set aside by the Corporation separate and apart from its other assets, in trust for the benefit of the holders of any shares of Series D Preferred Stock so called for redemption so as to be and continue to be available therefor, then, on and after the redemption date, dividends will cease to accrue on such shares of Series D Preferred Stock, such shares of Series D Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, plus any declared and unpaid dividends.

(c) In case of any redemption of only part of the shares of Series D Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot.

Section 6. Voting Rights. (a) Except as provided below or as expressly required by law, the holders of shares of Series D Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series D Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series D Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of any class or series of stock ranking senior to the Series D Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the Series D Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation’s Amended and Restated Articles of Incorporation, as amended,

whether by merger, consolidation or otherwise, so as to materially and adversely affect the powers, preferences, privileges or rights of Series D Preferred Stock or the holders thereof, provided, however, that with respect to the events set forth in (b)(2): (i) so long as shares of Series D Preferred Stock remains outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with terms that are not materially less favorable to the terms of the Series D Preferred Stock, the occurrence of any such event shall not be deemed to materially and adversely affect the powers, preferences, privileges or rights of Series D Preferred Stock or the holders thereof; and (ii) any increase in the amount of the authorized or issued shares of Series D Preferred Stock or authorized common or preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to Series D Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series D Preferred Stock or the holders thereof. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series D Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been irrevocably set aside by the Corporation separate and apart from its other assets, in trust for the benefit of the holders of any shares of Series D Preferred Stock so called for redemption so as to be and continue to be available therefor.

(c) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series D Preferred Stock or any other series of Preferred Stock for six quarterly dividend periods, or their equivalent, whether or not consecutive, the number of directors of the Corporation shall be increased by two at the Corporation's first annual meeting of the shareholders held thereafter, and at such meeting and at each subsequent annual meeting until cumulative dividends payable for all past dividend periods payable on cumulative preferred stock (if any) and continuous noncumulative dividends for at least one year on all other outstanding shares of Preferred Stock entitled thereto shall have been paid, or declared and set apart for payment, in full, the holders of shares of Series D Preferred Stock shall have the right, voting as a class with holders of any other equally ranked series of Preferred Stock that have similar voting rights, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors shall be reduced by two, and such voting right of the holders of shares of Preferred Stock shall cease, subject to increase in the number of directors of the Corporation as described above and to re-vesting of such voting right in the event of each and every additional failure in the payment of dividends for six quarterly dividend periods, or their equivalent, whether or not consecutive, as described above. Any director elected by the Preferred Stock under this Section 6 may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Series D Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Series D Parity Securities, to the extent the voting rights of such holders described above are then exercisable. If the office of any director elected by the

Preferred Stock under this Section 6 becomes vacant for any reason other than removal from office as aforesaid, the remaining director elected by the Preferred Stock under this Section 6 may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 7. Conversion Rights. The holders of shares of Series D Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series D Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Certificates. The Corporation may at its option issue shares of Series D Preferred Stock without certificates.

Section 10. Transfer Agent. The duly appointed transfer agent for the Series D Preferred Stock shall be American Stock Transfer & Trust Company. The Corporation may, in its sole discretion, remove the transfer agent in accordance with the agreement between the Corporation and the transfer agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series D Preferred Stock.

Section 11. Registrar. The duly appointed registrar for the Series D Preferred Stock shall be American Stock Transfer & Trust Company. The Corporation may, in its sole discretion, remove the registrar in accordance with the agreement between the Corporation and the registrar; provided that the Corporation shall appoint a successor registrar who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series D Preferred Stock.

Section 12. Calculation Agent. The Corporation will appoint a calculation agent for the Series D Preferred Stock prior to June 21, 2023. The Corporation may appoint itself or an affiliate as calculation agent. The Corporation may, in its sole discretion, remove the calculation agent in accordance with the agreement between the Corporation and the calculation agent; provided that the Corporation shall appoint a successor calculation agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series D Preferred Stock.

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Section 3: EX-4.1 (EXHIBIT 4.1)

Exhibit 4.1

Number *0*

Shares *0*

SYNOVUS FINANCIAL CORP.
INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA
SERIES D PREFERRED STOCK, NO PAR VALUE

CUSIP: 87161C 600

SEE REVERSE FOR IMPORTANT
NOTICE AND OTHER INFORMATION

THIS CERTIFIES THAT

****Specimen****

IS THE OWNER OF

****Zero (0)****

**FULLY PAID AND NONASSESSABLE SHARES OF FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK,
SERIES D, LIQUIDATION PREFERENCE \$25 PER SHARE, OF SYNOVUS FINANCIAL CORP.**

(the "Corporation"), transferable on the books of the Corporation by the holder hereof in person or by its duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the charter of the Corporation and the bylaws of the Corporation and any amendments thereto.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers this day of , 2018.

_____	_____ (SEAL)
[Name]	[Name]
Secretary	President

DATED , 2018

**COUNTERSIGNED AND REGISTERED: AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
TRANSFER AGENT AND REGISTRAR,**

**By _____
AUTHORIZED SIGNATURE**

SYNOVUS FINANCIAL CORP. WILL FURNISH TO ANY SHAREHOLDER UPON REQUEST AND WITHOUT CHARGE A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AUTHORIZED TO BE ISSUED BY SYNOVUS FINANCIAL CORP.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT -	_____ Custodian	_____
		(Cust)	(Minor)
TEN ENT - as tenants by the entireties		under Uniform	Gift to
		Minors Act	_____
JT TEN - as joint tenants with rights of survivorship and not as tenants in common	UNIF TRF MIN ACT -	_____ Custodian	_____
		(Cust)	(until age____) (Minor)

Additional abbreviations may also be used though not in the above list.

under Uniform Transfers to Minors Act _____
(State)

For Value Received, _____ hereby sell, assign and transfer unto
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____ shares represented by this
Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said
shares on the books of the Corporation with full power of substitution in the premises.

Date: _____ 20 ____

Signature: _____

Signature: _____

SIGNATURE(S) GUARANTEED: MEDALLION GUARANTEE STAMP
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN
ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings
and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN
APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM,
PURSUANT TO SEC RULE 17Ad-15.

NOTE: THE SIGNATURE TO THIS ASSIGNMENT MUST
CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE
OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

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Section 4: EX-5.1 (EXHIBIT 5.1)

[Synovus Letterhead]

June 21, 2018

Board of Directors
Synovus Financial Corp.
1111 Bay Avenue
Suite 500
Columbus, Georgia 31901

Re: Synovus Financial Corp. - Registration Statement on Form S-3
(File No. 333-212916)

Ladies and Gentlemen:

I am the Deputy General Counsel and Assistant Secretary of Synovus Financial Corp., a Georgia corporation (the "Company"). This opinion is being rendered on behalf of the Company in connection with the Company's Registration Statement on Form S-3, (File No. 333-212916) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

This opinion letter is furnished to you pursuant to Item 16 of the Commission's Form S-3 and Item 601(b)(5) of the Commission's Regulation S-K in connection with the issuance and sale by the Company of 8,000,000 shares of the Company's Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, no par value (the "Shares"). The Shares are issued and sold pursuant to the Company's prospectus, dated August 4, 2016 (the "Base Prospectus") included in the Registration Statement and the related preliminary prospectus supplement dated June 12, 2018 and the related final prospectus supplement dated June 12, 2018 (collectively, the "Prospectus Supplement"), which Shares are being issued and sold to Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives (the "Representatives") of the several underwriters named in Schedule I to the Underwriting Agreement dated as of June 12, 2018 (the "Underwriting Agreement") by and among the Company and the Representatives.

In rendering the opinions expressed herein, and except as hereinafter limited, I have examined the Registration Statement, the Base Prospectus, the Prospectus Supplement, the Company's Articles of Incorporation and Bylaws (in each case as amended or restated), and the records of proceedings of the Board of Directors (including committees thereof) and shareholders of the Company deemed by me to be relevant to this opinion letter. I have also made such legal and factual examinations and inquiries as I have deemed necessary for purposes of expressing the opinions set forth herein.

As to certain factual matters relevant to this opinion letter, I have relied conclusively upon the representations, warranties and statements made in originals or copies, certified or otherwise identified to my satisfaction, of such records, agreements, documents and instruments, including certificates or comparable documents of officers of the Company and of public officials, as I have deemed appropriate as a basis for the opinion hereinafter set forth. Except to the extent expressly set forth herein, I have made no independent investigations with regard thereto, and, accordingly, I do not express any opinion or belief as to matters that might have been disclosed by independent verification.

In my examination of the relevant documents, I have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to me, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to me as copies (including facsimile and electronic copies). This opinion letter is given, and all statements herein are made, in context of the foregoing.

Based upon and subject to the foregoing, I am of the opinion that the Shares have been duly authorized and, when issued and delivered against payment therefor as provided in the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable, with no pre-emptive rights attaching thereto.

This opinion letter is limited to the laws of the State of Georgia, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. This opinion letter is limited to the matters expressly opined on herein, and no opinion may be implied or inferred beyond that expressly stated.

This opinion letter is delivered for use solely in connection with the issuance of the Shares in the transactions contemplated by the Registration Statement, the Base Prospectus, the Prospectus Supplement and the Underwriting Agreement, and may not be used, circulated, quoted or otherwise relied upon for any other purpose without my prior express written consent. This opinion letter is delivered as of the date hereof, and I make no undertaking and expressly disclaim any duty to supplement or update the opinions expressed herein, if, after the date hereof, facts or circumstances come to my attention or changes in the law occur which could affect this opinion and the other statements expressed herein. This opinion letter is being rendered solely for the benefit of the Company in connection with the matters addressed herein and is not to be used, circulated, quoted or otherwise referred to or relied upon by any other person or for any other purpose without my prior express written consent.

I consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K dated June 21, 2018, which is incorporated by reference in the Registration Statement, and to the reference to me under the captions "Legal Opinions" in the Base Prospectus and "Legal Matters" in the Prospectus Supplement. In giving my consent, I do not hereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

The only opinion rendered by me in this opinion letter consists of those matters set forth in paragraph 6 hereof, and no opinion is implied or may be inferred beyond the opinion expressly stated herein.

Very truly yours,

/s/ Mary Maurice Young

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