
Section 1: 8-K (FORM 8K)

**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

July 1, 2019 (July 1, 2019)
Date of Report (Date of earliest event reported)

Synovus Financial Corp.
(Exact Name of Registrant as Specified in its Charter)

Georgia
(State of
Incorporation)

1-10312
(Commission
File Number)

58-1134883
(IRS Employer
Identification No.)

1111 Bay Avenue, Suite 500, Columbus, Georgia 31901
(Address of principal executive offices) (Zip Code)

(706) 649-2311
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))
-

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

Title of each class

Trading Symbol

Name of each exchange on which registered

Common Stock, \$1.00 Par Value
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D

SNV
SNVPrD

New York Stock Exchange
New York Stock Exchange

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 28, 2019, Synovus Financial Corp. (the “Company”) filed the Articles of Amendment to the Company’s Amended and Restated Articles of Incorporation (the “Articles of Amendment”), to be effective July 1, 2019, with the Georgia Secretary of State Division of Corporations setting forth the terms of the Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E, with a liquidation preference of \$25.00 per share, of the Company (the “Series E Preferred Stock”).

The Series E Preferred Stock ranks senior to the Company’s common stock and equally with its 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 E Preferred Stock and all other parity stock, voting separately), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up.

Under the terms of the Series E 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 E Preferred Stock is subject to certain restrictions in the event that the Company fails to declare and pay dividends on the Series E Preferred Stock for the most recently completed 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 E 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 E Preferred Stock.

The foregoing description of the terms of the Series E 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 28, 2019, the Company filed the Articles of Amendment, to be effective July 1, 2019, 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 E Preferred Stock consisting of 14,000,000 shares.

The Company will pay non-cumulative cash dividends on the Series E Preferred Stock, when, as, and if declared by the Company’s Board of Directors or a duly authorized committee of the Board. From the date of issuance to, but excluding, July 1, 2024, the Company will pay dividends, when, as, and if declared by the Company’s Board of Directors or such committee of the Board at a fixed rate of 5.875% per annum, payable quarterly, in arrears, on January 1, April 1, July 1 and October 1 of each year beginning on October 1, 2019, and ending on July 1, 2024. From and including July 1, 2024, for each Reset Period (as defined below), the Company will pay dividends, when, as, and if declared by the Company’s Board of Directors or such committee of the Board at a rate equal to the five-year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date (as defined below) plus 4.127% per annum, payable quarterly, in arrears, on January 1, April 1, July 1 and October 1 of each year, beginning on July 1, 2024.

A “Reset Date” means July 1, 2024 and each date falling on the fifth anniversary of the preceding Reset Date.

A “Reset Period” means the period from and including July 1, 2024 to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.

A “Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling two business days prior to the beginning of such Reset Period.

The Series E 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 E 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 E Preferred Stock, and *pro rata* with any other shares of the Company's stock ranking equal to the Series E Preferred Stock.

The Series E Preferred Stock is perpetual and does not have any maturity date. The Series E Preferred Stock is redeemable at the Company's option (i) in whole or in part, from time to time, on July 1, 2024 or any subsequent Reset Date, 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. Accordingly, the Series E 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 E Preferred Stock has no preemptive or conversion rights.

The Series E 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 E Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company; (iii) authorizing material and adverse changes to the terms of the Series E Preferred Stock, whether by merger consolidation or otherwise; and (iv) as otherwise required under Georgia law.

The Articles of Amendment also delete the information and designations relating to the Series A, Series B and Series C preferred stock of the Company as those series of preferred stock are no longer outstanding.

The foregoing description of the terms of the Series E 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 July 1, 2019, the Company completed the previously announced public offering of 14,000,000 shares of Series E Preferred Stock pursuant to the Underwriting Agreement, dated as of June 24, 2019, by and among the Company and BofA Securities, Inc., as representative of the several underwriters named therein, filed with the U.S. Securities and Exchange Commission (the "Commission") on June 24, 2019, as described in a prospectus supplement, dated June 24, 2019, filed with the Commission on June 26, 2019. The shares of Series E 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 E Preferred Stock as Exhibit 4.1 hereto, and (iii) the validity opinion letter of Alston & Bird LLP, counsel to the Company, with respect to the Series E Preferred Stock as Exhibit 5.1 hereto.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description of Exhibit
3.1	Articles of Amendment to the Amended and Restated Articles of Incorporation of Synovus Financial Corp. with respect to the Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E, with a liquidation preference of \$25.00 per share, effective as of July 1, 2019.
4.1	Form of Certificate Representing the Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E, with a liquidation preference of \$25.00 per share.
5.1	Opinion of Alston & Bird LLP, counsel to the Company, regarding the validity of the shares of Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E, with a liquidation preference of \$25.00 per share.
23.1	Consent of Alston & Bird LLP (included in Exhibit 5.1 hereof).

SIGNATURE

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

SYNOVUS FINANCIAL CORP.

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

Dated: July 1, 2019

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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 deleting the third, fourth and fifth paragraphs of Section 4(f) relating to the creation of the Series A, Series B and Series C preferred stock and by deleting Designation A, Designation B and Designation C attached thereto.
3. The Articles are amended by adding a new paragraph to the end of Article 4 that reads as follows and by adding Designation E attached to this amendment as an attachment to the Articles:

"Creation of Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E (hereinafter called "Series E Preferred Stock")": The powers, rights, and preferences, and the qualifications, limitations, and restrictions thereof, of the Series E Preferred Stock are as set forth in Designation E attached hereto."
4. The amendment was duly adopted by the Board of Directors of the Corporation on May 16, 2019, without shareholder action, in accordance with Section 14-2-602 of the Georgia Business Corporation Code.
5. These Articles of Amendment shall be effective at 8:00 a.m. Eastern Time on July 1, 2019.

[Signature on following page]

DESIGNATION E

IN WITNESS WHEREOF, Synovus Financial Corp. has caused these Articles of Amendment to be executed by its duly authorized officer on this 28th day of June, 2019.

SYNOVUS FINANCIAL CORP.

By: /s/ Andrew J. Gregory, Jr.
Andrew J. Gregory, Jr.
Executive Vice President and Chief Financial Officer

DESIGNATION E

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

OF

**FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK,
SERIES E**

OF

SYNOVUS FINANCIAL CORP.

RIGHTS AND PREFERENCES

Section 1. Designation and Number of Shares. A series of Preferred Stock designated the “Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E” (hereinafter called “Series E Preferred Stock”) shall be established and the authorized number of shares that shall constitute such series shall be 14,000,000 shares, no par value per share, and having a liquidation preference of \$25 per share. The number of shares constituting the Series E 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 Articles, as amended, less all shares at the time authorized of any other series of Preferred Stock. Shares of Series E Preferred Stock will be dated the date of issue, which shall be referred to herein as the “original issue date”. Any additional shares of Series E Preferred Stock issued from time to time shall form a single series with the shares of Series E Preferred Stock issued on the original issue date; provided that if any such additional shares of Series E Preferred Stock are not fungible for U.S. federal income tax purposes with the shares of outstanding Series E Preferred Stock issued on the original issue date, such additional shares of Series E Preferred Stock will be issued with a separate CUSIP or other identifying number. Shares of outstanding Series E 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 E 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 E Preferred Stock as to the payment of dividends and the distribution of assets upon any liquidation, dissolution and winding up, as the case may be (collectively, “Series E Junior Securities”); and
- (b) on a parity, as to dividends and upon liquidation, dissolution and winding up, with the Corporation’s Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D 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 E Preferred Stock as to the payment of dividends and in the distribution of assets upon any liquidation, dissolution or winding up, as the case may be (collectively, “Series E Parity Securities”).

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

Section 3. Dividends.

(a) Holders of Series E Preferred Stock will be entitled to receive, when, as and if declared by the Board of Directors of the Corporation (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 E Preferred Stock at a rate equal to (1) 5.875% per annum from the original issue date of the Series E Preferred Stock to, but excluding, July 1, 2024 (the “First Call Date”), and (2) the Five-year U.S. Treasury Rate (as defined below) as of the most recent Reset Dividend Determination Date (as defined below) plus 4.127% per annum, for each Reset Period (as defined below) from and including the First Call Date.

(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 E Preferred Stock quarterly, in arrears, on the following dates (each, a “Series E Dividend Payment Date”): January 1, April 1, July 1 and October 1 of each year, beginning on October 1, 2019. If any date on which dividends would otherwise be payable is not a Business Day, then the Series E 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 E 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 E Dividend Period” is the period from and including a Series E Dividend Payment Date to, but excluding, the next Series E Dividend Payment Date, except that the initial Series E Dividend Period will commence on and include the original issue date of Series E Preferred Stock. Dividends payable on Series E Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends on the Series E 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 E Preferred Stock called for redemption.

(e) A “Reset Date” means the First Call Date and each date falling on the fifth anniversary of the preceding reset date.

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(f) A “Reset Period” means the period from and including the First Call Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.

(g) A “Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling two business days prior to the beginning of such Reset Period.

(h) The “Five-year U.S. Treasury Rate” means, as of any Reset Dividend Determination Date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 (519). If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

(i) The “H.15 (519)” means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the U. S. Federal Reserve System (the “Federal Reserve”).

(j) The “most recent H.15 (519)” means the H.15 (519) published closest in time but prior to the close of business on the second business day prior to the applicable Reset Date.

(k) The applicable dividend rate for each Reset Period will be determined by the calculation agent as of the applicable Reset Dividend Determination Date. Promptly upon such determination, the calculation agent will notify the Corporation of the dividend rate for the Reset Period. The calculation agent’s determination of any dividend rate, and its calculation of the amount of dividends for any Series E Dividend Period beginning on or after the First Call Date will be on file at the Corporation’s principal offices, will be made available to any holder of Series E Preferred Stock upon request and will be final and binding in the absence of manifest error.

(l) Dividends on the Series E 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 E Preferred Stock in respect of a Series E 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 E 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 E Dividend Period with respect to the Series E Preferred Stock.

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(m) Notwithstanding any other provision hereof, dividends on the Series E 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.

(n) So long as any share of Series E Preferred Stock remains outstanding, unless, in each case, the full dividends for the most recently completed Series E Dividend Period on all outstanding shares of Series E 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 E Junior Securities, other than (i) a dividend payable solely in Series E 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 E 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 E Junior Securities for or into other Series E Junior Securities, (ii) the exchange or conversion of one share of Series E Junior Securities for or into another share of Series E Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series E Junior Securities, (iv) purchases, redemptions or other acquisitions of shares of Series E 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 E Junior Securities pursuant to a contractually binding requirement to buy Series E Junior Securities existing prior to the preceding Series E Dividend Period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of Series E 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 E 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 E Preferred Stock and such Series E Parity Securities, other than (i) as a result of a reclassification of Series E Parity Securities for or into other Series E Parity Securities, (ii) the exchange or conversion of one share of Series E Parity Securities for or into another share of Series E Parity Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series E Parity Securities, (iv) purchases, redemptions or other acquisitions of shares of Series E 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 E Parity Securities pursuant to a contractually binding requirement to buy Series E Parity Securities existing prior to the preceding Series E Dividend Period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of Series E Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged.

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(o) When dividends are not paid in full upon the shares of Series E Preferred Stock and any Series E Parity Securities, all dividends declared upon shares of Series E Preferred Stock and any Series E 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 E Dividend Period per share on the Series E Preferred Stock, and accrued dividends, including any accumulations, on any Series E Parity Securities, bear to each other.

(p) 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 E Preferred Stock from time to time out of any assets legally available for such payment, and the holders of Series E 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 E 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 E Preferred Stock, but before any distribution of assets is made to holders of Common Stock or any Series E 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 E 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 E 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 E Preferred Stock and all holders of any Series E Parity Securities, the amounts paid to the holders of Series E Preferred Stock and to the holders of all Series E 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 E Preferred Stock and any Series E Parity Securities, the holders of the Corporation's Series E Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

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(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 E 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 E Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. Series E Preferred Stock is not redeemable prior to July 1, 2024. On and after that date, Series E Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, from time to time, on any Reset 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 E Preferred Stock will have no right to require the redemption or repurchase of Series E Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event (as defined below), the Corporation, at its option, may redeem, at any time, all (but not less than all) of the shares of the Series E 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 E Preferred Stock; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of any share of the Series E 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 E 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 E Preferred Stock then outstanding as “additional tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines of the Federal Reserve set forth in Regulation Q (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 E Preferred Stock is outstanding. Redemption of the Series E 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 E Preferred Stock.

(b) If shares of Series E Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of Series E 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 E Preferred Stock are held in book-entry form through The Depository Trust Company (“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 E 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 E 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 E 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 E 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 E Preferred Stock, such shares of Series E 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.

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

(d) Subject to the provisions hereof, the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series E Preferred Stock shall be redeemed from time to time.

Section 6. Voting Rights.

(a) Except as provided below or as expressly required by law, the holders of shares of Series E 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 E Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series E 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 E 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 E 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 Articles, as amended, whether by merger, consolidation or otherwise, so as to materially and adversely affect the powers, preferences, privileges or rights of Series E Preferred Stock or the holders thereof, provided, however, that with respect to the events set forth in (b)(2): (i) so long as any share of Series E 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 than the terms of the Series E 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 E Preferred Stock or the holders thereof; and (ii) any increase in the amount of the authorized or issued shares of Series E Preferred Stock or authorized common stock 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 E 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 E 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 E 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 E Preferred Stock so called for redemption so as to be and continue to be available therefor.

DESIGNATION E

(c) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series E 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 E 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 revesting 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 E Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Series E 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 E Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

DESIGNATION E

Section 8. Preemptive Rights. The holders of shares of Series E 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 E Preferred Stock without certificates.

Section 10. Transfer Agent. The duly appointed transfer agent for the Series E 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 E Preferred Stock.

Section 11. Registrar. The duly appointed registrar for the Series E 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 E Preferred Stock.

Section 12. Calculation Agent. Unless the Corporation has validly called all shares of the Series E Preferred Stock for redemption on the First Call Date, the Corporation will appoint a calculation agent with respect to the Series E Preferred Stock prior to the Reset Dividend Determination Date preceding the First Call Date. 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 E 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 E PREFERRED STOCK, NO PAR VALUE

Specimen

is the owner of

Zero (0)

FULLY PAID AND NONASSESSABLE SHARES OF FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E,
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 _____, 2019.

[Name]
Secretary

[Name]
President

(SEAL)



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	
TEN ENT	- as tenants by the entireties		(Cust)	(Minor)
JT TEN	- as joint tenants with rights of survivorship		under Uniform Gift to Minors Act	
	and not as tenants in common	UNIF TRF MIN ACT -	Custodian	(State)
			(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
of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney
to transfer said stock on the books of the within named Corporation with full power of substitution in premises.
Date: _____ 20____

Signature:

Signature:

SIGNATURE(S) GUARANTEED:
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)

Exhibit 5.1

ALSTON & BIRD

One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309-3424
404-881-7000 | Fax: 404-881-7777

July 1, 2019

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:

We have acted as counsel to Synovus Financial Corp., a Georgia corporation (the “Company”). This opinion letter 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 14,000,000 shares of the Company’s Fixed- Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E, 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 24, 2019 and the related final prospectus supplement dated June 24, 2019 (collectively, the “Prospectus Supplement”). The Shares are being issued and sold pursuant to the Underwriting Agreement, dated June 24, 2019 (the “Underwriting Agreement”), by and between the Company and BofA Securities, Inc. (the “Representative”), as representative of the several underwriters named in Schedule I of the Underwriting Agreement (the “Underwriters”).

In rendering the opinion expressed herein, and except as hereinafter limited, we have examined the Registration Statement, the Prospectus, the form of certificate representing the Shares, the Company’s Articles of Incorporation, as amended and restated including by the Articles of Amendment establishing the Series E Preferred Stock of the Company, the Bylaws of the Company, as amended, and the records of proceedings of the Board of Directors (including committees thereof) and shareholders of the Company deemed by us to be relevant to this opinion letter. We have also made such legal and factual examinations and inquiries as we have deemed necessary for purposes of expressing the opinion set forth herein.

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

Alston & Bird LLP

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Atlanta | Beijing | Brussels | Charlotte | Dallas | Los Angeles | New York | Raleigh | San Francisco | Silicon Valley | Washington, D.C.

In our examination of the relevant documents, we 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, we are 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 preemptive rights attaching thereto.

The foregoing opinion is subject to the effects of (i) bankruptcy, fraudulent conveyance or fraudulent transfer, insolvency, reorganization, moratorium, liquidation, conservatorship, and similar laws, and limitations imposed under judicial decisions, related to or affecting creditors' rights and remedies generally, (ii) general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law, and principles limiting the availability of the remedy of specific performance, and (iii) concepts of good faith, fair dealing, materiality and reasonableness.

This opinion letter is limited to the laws of the State of Georgia and the State of New York, 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 Prospectus, and the Underwriting Agreement, and may not be used, circulated, quoted or otherwise relied upon for any other purpose without our prior express written consent. This opinion letter is delivered as of the date hereof, and we make no undertaking and expressly disclaim any duty to supplement or update this opinion letter, if, after the date hereof, facts or circumstances come to our attention or changes in the law occur which could affect this opinion letter and the other statements expressed herein. This opinion letter is being rendered for the benefit of the Company in connection with the matters addressed herein.

We consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to us under the caption "Validity of Securities" in the Prospectus Supplement. In giving our consent, we do not hereby admit that we are 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.

[Signature appears on the following page.]

Alston & Bird LLP

By: /s/ Mark C. Kanaly
Mark C. Kanaly
A Partner

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