

SYNOVUS FINANCIAL CORP
Form DEF 14A
March 13, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SYNOVUS FINANCIAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Notice of the 2015 Annual Meeting of Shareholders

Thursday, April 23, 2015

10:00 a.m.

Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia 31901

Items of Business:

1. To elect as directors the 13 nominees named in this Proxy Statement;
2. To hold an advisory vote on the compensation of Synovus named executive officers as determined by the Compensation Committee;
3. To ratify the appointment of KPMG LLP as Synovus independent auditor for the year 2015; and
4. To transact such other business as may properly come before the meeting and any adjournment thereof.

Who may vote:

You can vote if you were a shareholder of record on February 12, 2015.

Annual Report:

A copy of the 2014 Annual Report accompanies this Proxy Statement.

Your vote is important. Please vote in one of the following ways:

1. Use the toll-free telephone number shown on your proxy card;
2. Visit the Internet website listed on your proxy card;

3. Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided; or

4. Submit a ballot at the Annual Meeting.

If you have questions about the matters described in this Proxy Statement, how to submit your proxy or if you need additional copies of this Proxy Statement, the enclosed proxy card or voting instructions, you should contact Innisfree M&A Incorporated, the Company's proxy solicitor, toll-free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833.

This Notice of the 2015 Annual Meeting of Shareholders and the accompanying Proxy Statement are sent by order of the Board of Directors.

March 13, 2015

Allan E. Kamensky

Secretary

YOUR VOTE IS IMPORTANT. WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY BY TELEPHONE OR INTERNET VOTING OR BY SIGNING AND RETURNING YOUR EXECUTED PROXY CARD.

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PROXY STATEMENT SUMMARY

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement and in our Annual Report on Form 10-K for the year ended December 31, 2014 (the 2014 Annual Report) which accompanies this Proxy Statement. You should read the entire Proxy Statement and our 2014 Annual Report carefully before voting. We are first furnishing the proxy materials to our shareholders on or about March 13, 2015.

Annual Meeting of Shareholders

Time and Date: 10:00 a.m. on Thursday, April 23, 2015

Place: Columbus Georgia Convention and Trade Center
801 Front Avenue

Columbus, Georgia 31901

Record Date: February 12, 2015

Voting: Shareholders as of the record date are entitled to vote.

How to Cast Your Vote

You can vote by any of the following methods:

Telephone by calling the toll-free telephone number shown on your proxy card;

Internet by logging on the website for Internet voting shown on your proxy card;
Mail by completing, dating, signing and returning your proxy card and certification; or

In person at the Annual Meeting.

Meeting Agenda

Election of 13 directors;

Advisory vote on the compensation of our named executive officers as determined by the Compensation Committee;
Ratification of KPMG LLP as our independent auditor for the year 2015; and

Transaction of such other business as may properly come before the meeting.

Voting Matters

Matter	Board Vote Recommendation	Page Reference (for more information)
Election of 13 directors	FOR each director nominee	Page 17
Advisory vote on the compensation of our named executive officers as determined by the Compensation Committee	FOR	Page 21
Ratification of KPMG LLP as independent auditor for the year 2015	FOR	Page 22

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PROXY STATEMENT SUMMARY

2014 Financial Performance

2014 was an important year for Synovus Financial Corp., or Synovus, as we continued to improve our performance. 2014 highlights include:

Continued profitability Net income available to common shareholders for 2014 was \$185.0 million, a 56.1% increase from \$118.6 million in 2013. Diluted earnings per share was \$1.33 for 2014, up 50.5% from 2013.

Return of Capital to Shareholders In October 2014, we announced a program to repurchase up to \$250 million of our common stock as well as an increase in the quarterly dividend payable on our common stock from \$0.07 per share to \$0.10 per share, beginning with the dividend paid on January 2, 2015. As of December 31, 2014, we had repurchased, or entered into agreements to repurchase, \$88.1 million of common stock.

Loan growth Total loans grew by \$1.04 billion or 5.2% from a year ago, driven by balanced growth across the portfolio. See Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Loans of the 2014 Annual Report for further information.

Deposit growth Total deposits at December 31, 2014 increased \$654.9 million, or 3.1% from a year ago. Excluding brokered deposits and time deposits, total deposits increased \$436.8 million or 2.7% from a year ago driven by an increase in non-interest bearing deposits.

Continued broad-based improvement in credit quality Credit quality continued to improve. Non-performing loans declined \$218.5 million, or 52.5%, from December 31, 2013. Our NPL ratio was 0.94% as of December 31, 2014, down 114 basis points from December 31, 2013. Additionally, credit costs declined by 43.5% to \$66.7 million, and the net charge-off ratio declined to 0.39% compared to 0.69% in 2013.

Continued focus on expense control We completed the implementation of \$30 million in targeted expense savings announced in January 2014. The expense savings from the implementation of these initiatives as well as continued expense management were offset by planned investments in talent, technology, and advertising. Total non-interest expense for 2014 was \$745.0 million, up \$3.5 million, or 0.5%, compared to 2013. Adjusted non-interest expense was \$657.7 million in 2014, an increase of \$5.2 million, or 0.8%, from 2013. See Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures in our 2014 Annual Report for further information.

Continued investment in branding and technology We launched a branding effort emphasizing our unique approach to servicing customers as highlighted by our bank of here campaign. We continued to invest in technology, including the installment of almost 200 new ATMs and an improved Online Business product for our business customers that provides tools to manage cash flow and other core business functions. Our 2014 year-end stock price also reflects our 2014 results, ending the year at \$27.09 per share on December 31, 2014, an increase of 7.5% from our \$25.20 (as adjusted for our 1-for-7 reverse stock split) stock price on December 31, 2013.

For more information regarding our 2014 financial performance, please refer to the full discussion of Synovus' financial results for 2014 in our 2014 Annual Report that accompanies this Proxy Statement.

2014 Compensation

The compensation of executives in 2014 reflects Synovus' performance and the introduction of a new executive compensation program that reflects our pay for performance philosophy. For example:

Base Salaries

The Chief Executive Officer and other named executive officers received a 3% cash base salary increase, consistent with the base salary increases for other team members.

We reduced the amount of salary stock units awarded to executive officers. Salary stock units were introduced in 2012, while we were subject to the restrictions of the Troubled Asset Relief Program, or TARP, because of our return to profitability and because the total compensation paid to our named executive officers was below market. Salary stock units were reduced in 2014 in recognition of our transition to a new executive compensation program, and they have been eliminated for 2015.

Short-Term Incentives

After paying no cash bonuses to our executive officers for seven years, we reintroduced a cash-based annual incentive plan in 2014. For 2014, the annual performance goals were based 50% on core earnings, 25% on loan growth and 25% on growth in core deposits. The actual payment could range from 0% to 150% of the target for each executive based upon Synovus' performance in these areas compared to the performance goals. Based upon Synovus' actual 2014 performance compared to the performance goals established for 2014, annual short-term incentive award payouts were at 112.4% for each named executive officer.

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PROXY STATEMENT SUMMARY

Long-Term Incentives

Our new long-term incentive program for executive officers is comprised of two equity vehicles which link our executive s compensation to performance results: performance stock unit awards, or PSUs, and market restricted stock unit awards, or MRSUs.

The PSUs have both a performance vesting component (based upon our weighted average return on assets over a three-year performance period) and a service vesting component (100% after three years of service). The PSUs will only vest if the three-year weighted Return on Average Assets exceeds the performance criteria established by the Compensation Committee, which are based upon Synovus strategic plan objectives. The actual payout of the PSUs can range from 0% to 150% of the target amount based upon the performance results.

MRSUs have a service-based vesting component, vesting one-third annually over a three-year period. In addition, the MRSUs feature performance criteria such that the number of MRSUs that vest each year will be adjusted upward or downward up to 25% based upon Synovus total shareholder return during the year.

Because of our stock ownership guidelines and hold until retirement requirements, executive officers hold a significant amount of our common stock, further aligning their interests with shareholders interests.

We believe that the compensation delivered to each named executive officer in 2014 was fair and reasonable. Although compensation increased in 2014 as we implemented our new post-TARP program, our executive compensation remains below market.

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VOTING INFORMATION

Purpose

You received this Proxy Statement and the accompanying proxy card because the Board of Directors of Synovus is soliciting proxies to be used at Synovus 2015 Annual Meeting of Shareholders, or Annual Meeting, which will be held on April 23, 2015, at 10:00 a.m., at the Columbus Georgia Convention and Trade Center, 801 Front Avenue,

Columbus, Georgia 31901. Proxies are solicited to give all shareholders of record an opportunity to vote on matters to be presented at the Annual Meeting. In the following pages of this Proxy Statement, you will find information on matters to be voted upon at the Annual Meeting or any adjournment of that meeting.

Internet Availability of Proxy Materials

As permitted by the federal securities laws, Synovus is making this Proxy Statement and its 2014 Annual Report available to its shareholders via the Internet instead of mailing printed copies of these materials to each shareholder. On March 13, 2015, we mailed to our shareholders (other than those who previously requested electronic or paper delivery and other than those holding a certain number of shares) a Notice of Internet Availability, or Notice, containing instructions on how to access our proxy materials, including this Proxy Statement and the accompanying 2014 Annual Report. These proxy materials are being made available to our shareholders on or about March 13, 2015. The Notice also provides instructions regarding how to access your proxy card to vote through

the Internet or by telephone. The Proxy Statement and 2014 Annual Report are also available on our website at www.synovus.com/2015annualmeeting.

If you received a Notice by mail, you will not receive a printed copy of the proxy materials by mail unless you request printed materials. If you wish to receive printed proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

If you receive more than one Notice, it means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please either vote each account over the Internet or by telephone or sign and return by mail all proxy cards.

Who Can Vote

You are entitled to vote if you were a shareholder of record of Synovus common stock as of the close of business on February 12, 2015. Your shares can be voted at the meeting only if you are present or represented by a valid proxy.

If your shares are held in the name of a bank, broker or other holder of record, you will receive voting instructions from such holder of record. You must follow the voting instructions of the holder of record in order

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for your shares to be voted. Telephone and Internet voting will also be offered to shareholders owning shares through certain banks, brokers and other holders of record. If your shares are not registered in your own name and you plan to vote your shares in person at the Annual Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Annual Meeting in order to vote at the Annual Meeting.

Quorum and Shares Outstanding

A majority of the votes entitled to be cast by the holders of the outstanding shares of Synovus common stock must be present, either in person or represented by proxy, in order to conduct the Annual Meeting. This is referred to as a quorum. On February 12, 2015, 134,922,132 shares of Synovus common stock were outstanding.

Proxies

The Board has designated two individuals to serve as proxies to vote the shares represented by proxies at the Annual Meeting. If you properly submit a proxy but do not specify how you want your shares to be voted, your shares will be voted by the designated proxies in accordance with the Board's recommendations as follows:

- (1) **FOR** the election of each of the 13 director nominees named in this Proxy Statement;
 - (2) **FOR** the advisory vote on the compensation of Synovus named executive officers as determined by the Compensation Committee; and
 - (3) **FOR** the ratification of the appointment of KPMG LLP as Synovus independent auditor for the year 2015.
- The designated proxies will vote in their discretion on any other matter that may properly come before the Annual Meeting. At this time, we are unaware of any matters, other than as set forth above, that may properly come before the Annual Meeting.

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VOTING INFORMATION

Required Votes

The number of affirmative votes required to approve each of the proposals to be considered at the Annual Meeting is described below:

Proposal 1 Election of 13 Directors

To be elected, each of the 13 director nominees named in this Proxy Statement must receive more votes cast for such nominee's election than votes cast against such nominee's election. If a nominee who currently is serving as a director does not receive the required vote for re-election, Georgia law provides that such director will continue to serve on the Board of Directors as a holdover director. However, pursuant to Synovus' Corporate Governance Guidelines, each holdover

director has tendered an irrevocable resignation that would be effective upon the Board's acceptance of such resignation. In that situation, our Corporate Governance and Nominating Committee would consider the resignation and make a recommendation to the Board of Directors about whether to accept or reject such resignation and publicly disclose its decision within 90 days following certification of the shareholder vote.

All Other Proposals

For all of the other proposals described in this Proxy Statement, the affirmative vote of a majority of the votes cast is required to approve each such proposal.

Abstentions and Broker Non-Votes

Under certain circumstances, including the election of directors and matters involving executive compensation, banks and brokers are prohibited from exercising discretionary authority for beneficial owners who have not provided voting instructions to the bank or broker. This is generally referred to as a broker non-vote. In these cases, for as long as a routine matter is also being voted on, and in cases where the shareholder does not vote on such routine matter, those shares will be counted for the purpose of determining if a quorum is present, but will not be included as votes cast with respect to those matters. Whether a

bank or broker has authority to vote its shares on uninstructed matters is determined by stock exchange rules. We expect that brokers will be allowed to exercise discretionary authority for beneficial owners who have not provided voting instructions only with respect to Proposal 3 but not with respect to any of the other proposals to be voted on at the Annual Meeting.

Abstentions and broker non-votes will have no effect on any of the proposals to be considered at the Annual Meeting.

How You Can Vote

If you hold shares in your own name, you may vote by proxy or in person at the Annual Meeting. To vote by proxy, you may select one of the following options:

Vote By Telephone

You can vote your shares by telephone by calling the toll-free telephone number (at no cost to you) shown on your proxy card. Telephone voting is available 24 hours a day, seven days a week, until 11:59 P.M., Eastern Time, on April 22, 2015. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been

properly recorded. Our telephone voting procedures are designed to authenticate the shareholder by using individual control numbers. If you vote by telephone, you do NOT need to return your proxy card. If you vote by telephone, all of your shares will be voted as one vote per share.

Vote By Internet

You can also choose to vote on the Internet. The website for Internet voting is shown on your proxy card. Internet voting is available 24 hours a day, seven days a week, until 11:59 P.M., Eastern Time, on April 22, 2015. You will be given the opportunity to confirm that your instructions

have been properly recorded, and you can consent to view future proxy statements and annual reports on the Internet instead of receiving them in the mail. If you vote on the Internet, you do NOT need to return your proxy card.

Vote By Mail

If you choose to vote by mail, simply mark your proxy card, date and sign it, sign the certification (if applicable) and return it in the postage-paid envelope provided.

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions from such holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote

in person at the Annual Meeting, you must request a legal proxy or broker's proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the Annual Meeting.

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We have a voting structure under which a holder of our common stock may be entitled to exercise ten votes per share for each of his or her shares that satisfy certain prescribed criteria and one vote per share for each of his or her shares that does not. As provided in Synovus' Articles of Incorporation and bylaws, holders of Synovus common stock meeting any one of the following criteria are entitled to ten votes on each matter submitted to a vote of shareholders for each share of Synovus common stock owned on February 12, 2015 which: (1) has had the same beneficial owner since April 24, 1986; or (2) has been beneficially owned continuously by the same shareholder since February 12, 2011; or (3) is held by the same beneficial owner to whom it was issued as a result of an acquisition of a company or business by Synovus where the resolutions adopted by Synovus' Board of Directors approving the acquisition specifically grant ten votes per share; or (4) is held by the same beneficial owner to whom it was issued by Synovus, or to whom it was transferred by Synovus from treasury shares, and the resolutions adopted by Synovus' Board of Directors approving such issuance and/or transfer specifically grant ten votes per share; or (5) was acquired under any employee, officer and/or director benefit plan maintained for one or more employees, officers and/or directors of Synovus and/or its subsidiaries, and is held by the same owner for whom it was acquired under any such plan; or (6) was acquired by reason of participation in a dividend reinvestment plan offered by Synovus and is held by the same owner who acquired it under such plan; or (7) is owned by a holder who, in addition to shares which are beneficially owned under the provisions of (1)-(6) above, is the owner of less than 162,723 shares of Synovus common stock (which amount is equal to 100,000 shares, as appropriately adjusted to reflect the change in shares of Synovus common stock by means of stock splits, stock dividends, any recapitalization or otherwise occurring since April 24, 1986). For purposes of determining voting power under these provisions, any share of Synovus common stock acquired pursuant to stock options shall be deemed to have been acquired on the date the option was granted, and any shares of common stock acquired as a direct result of a stock split, stock dividend or other type of share distribution will be deemed to have been acquired and held continuously from the date on which shares with regard to such dividend shares were issued were acquired. Under these voting provisions, a shareholder may hold some shares that qualify for 10-1 voting and some shares that do not. Holders of our common stock are entitled to one vote per share unless the holder can demonstrate that the shares meet one of the criteria above for being entitled to ten votes per share.

For purposes of the foregoing, any share of our common stock held in street or nominee name shall be presumed to have been acquired by the beneficial owner subsequent to April 24, 1986 and to have had the same beneficial owner for a continuous period of less than 48 months prior to February 12, 2015. This presumption shall be rebuttable by presentation to our Board of Directors by such beneficial owner of evidence satisfactory to our Board of Directors that such share has had the same beneficial owner continuously since April 24, 1986 or such share has had the same beneficial owner for a period greater than 48 months prior February 12, 2015.

In addition, for purposes of the foregoing, a beneficial owner of a share of our common stock is defined to include a person or group of persons who, directly or indirectly, through any contract, arrangement,

undertaking, relationship or otherwise has or shares (1) voting power, which includes the power to vote, or to direct the voting of such share of common stock, (2) investment power, which includes the power to direct the sale or other disposition of such share of common stock, (3) the right to receive, retain or direct the distribution of the proceeds of any sale or other disposition of such share of common stock, or (4) the right to receive or direct the disposition of any distributions, including cash dividends, in respect of such share of common stock.

Shares of Synovus common stock are presumed to be entitled to only one vote per share unless this presumption is rebutted by providing evidence to the contrary to Synovus. Shareholders seeking to rebut this presumption should complete and execute the certification appearing on their proxy card. Synovus reserves the right to request additional documentation from you to confirm the voting power of your shares. Because certifications must be in writing, if you choose to vote by telephone, all of your shares will be voted as one vote per share. **SHAREHOLDERS WHO DO NOT CERTIFY ON THEIR PROXIES SUBMITTED BY MAIL OR INTERNET THAT THEY ARE ENTITLED TO TEN VOTES PER SHARE OR WHO DO NOT PRESENT SUCH A CERTIFICATION IF THEY ARE VOTING IN PERSON AT THE ANNUAL MEETING WILL BE ENTITLED TO ONLY ONE VOTE PER SHARE.**

For more detailed information on your voting rights, please refer to the Synovus' 10-1 Voting Instructions and an accompanying voting instruction worksheet that are available on our website at www.synovus.com/2015annualmeeting.

Synovus common stock is registered with the Securities and Exchange Commission, or SEC, and is traded on the New York Stock Exchange, or NYSE. Accordingly, Synovus' common stock is subject to the provisions of a NYSE rule which, in general, prohibits a company's common stock and equity securities from being authorized or remaining authorized for trading on the NYSE if the company issues securities or takes other corporate action that would have the effect of nullifying, restricting or disparately reducing the voting rights of existing shareholders of the company. However, the rule contains a grandfather provision, under which Synovus' ten vote provision falls, which, in general, permits grandfathered disparate voting rights plans to continue to operate as adopted. The number of votes that each shareholder will be entitled to exercise at the Annual Meeting will depend upon whether each share held by the shareholder meets the requirements which entitle one share of Synovus common stock to ten votes on each matter submitted to a vote of shareholders. Such determination will be made by Synovus based on information possessed by Synovus at the time of the Annual Meeting.

Synovus Stock Plans

If you participate in the Synovus Dividend Reinvestment and Direct Stock Purchase Plan, the Synovus Employee Stock Purchase Plan and/or the Synovus Director Stock Purchase Plan, your proxy card represents shares held in the respective plan, as well as shares you hold directly in certificate form registered in the same name. If you hold shares of Synovus common stock through a 401(k) plan, you will receive a separate proxy card representing those shares of Synovus common stock.

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VOTING INFORMATION

Revocation of Proxy

If you are a shareholder of record and vote by proxy, you may revoke that proxy at any time before it is voted at the Annual Meeting. You may do this by (1) signing another proxy card with a later date and returning it to us prior to the Annual Meeting, (2) voting again by telephone or on the Internet prior to 11:59 P.M., Eastern Time, on April 22, 2015, or (3) attending the Annual Meeting in person and casting a ballot.

If your Synovus shares are held by a bank, broker or other nominee, you must follow the instructions provided by the bank, broker or other nominee if you wish to change or revoke your vote.

Attending the Annual Meeting

The Annual Meeting will be held on Thursday, April 23, 2015, at 10:00 a.m. at the Columbus Georgia Convention and Trade Center, 801 Front Avenue, Columbus, Georgia. Directions to the Trade Center can be obtained from the Investor Relations page of Synovus' website at www.synovus.com. If you are unable to attend the meeting, you can listen to it live and view the slide presentation over the Internet at www.synovus.com/2015annualmeeting.

Additionally, we will maintain copies of the slides and audio of the presentation for the Annual Meeting on our website for reference after the meeting. Information included on Synovus' website, other than the Proxy Statement and form of proxy, is not a part of the proxy soliciting material.

Voting Results

You can find the preliminary voting results of the Annual Meeting in Synovus' Current Report on Form 8-K, which Synovus will file with the SEC no later than April 29, 2015.

If you have questions about the matters described in this Proxy Statement, how to submit your proxy or if you need additional copies of this Proxy Statement, the enclosed proxy card or voting instructions, you should contact Innisfree M&A Incorporated, the Company's proxy solicitor, toll-free at (888) 750-5834. Banks and brokers may call collect at (212) 750-5833.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Corporate Governance Philosophy

The business affairs of Synovus are managed under the direction of the Board of Directors in accordance with the Georgia Business Corporation Code, as implemented by Synovus' Articles of Incorporation and bylaws. The role of the Board of Directors is to effectively govern the affairs of Synovus for the benefit of its shareholders. The Board strives to

ensure the success and continuity of Synovus' business through the appointment of qualified executive management. It is also responsible for ensuring that Synovus' activities are conducted in a responsible and ethical manner. Synovus and its Board of Directors are committed to having sound corporate governance principles.

Corporate Governance Highlights

Synovus' Board and management believe that good corporate governance practices promote the long-term interests of all shareholders and strengthen Board and management accountability. Highlights of such practices include:

Annual elections of all directors;

Majority voting for director elections;

8 of the 13 director nominees first elected to our Board within the past five years, with an average tenure of the 13 director nominees being 7.6 years;

11 of the 13 director nominees are independent (12 as of April 1, 2015);

Independent Lead Director;

Independent Audit, Compensation and Corporate Governance and Nominating Committees;

Risk Committee comprised of a majority of independent directors (entirely independent as of April 1, 2015);

Risk Oversight by full Board and all Board committees;

Policies prohibiting the hedging, pledging and short sale of shares of Synovus stock by directors and executive officers;

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Regular Board and Board Committee self-evaluations;

No executives or management members serving on the Board other than the CEO;

Executive compensation driven by pay-for-performance policy;

Stock ownership guidelines for Board members and executive officers;

Adoption of a claw back policy for incentive compensation paid to Synovus executive officers; and

Share retention/ hold until retirement policy for executive officers.

The Board, under the leadership of the Corporate Governance and Nominating Committee, will continue to actively monitor and consider additional changes to our corporate governance practices in the future.

Independence

The NYSE listing standards provide that a director does not qualify as independent unless the Board of Directors affirmatively determines that the director has no material relationship with Synovus. The Board has established categorical standards of independence to assist it in determining director independence which conform to the independence requirements in the NYSE listing standards. The categorical standards of independence are incorporated within our Corporate Governance Guidelines, are attached to this Proxy Statement as Appendix A and are also available in the Corporate Governance Section of our website at www.synovus.com/governance.

The Board has affirmatively determined that a majority of its members are independent as defined by the listing standards of the NYSE and the categorical standards of independence set by the Board. Synovus

Board has determined that, as of January 1, 2015, the following directors are independent: Catherine A. Allen, Stephen T. Butler, Elizabeth W. Camp, T. Michael Goodrich, V. Nathaniel Hansford, Jerry W. Nix, Harris Pastides, Joseph J. Prochaska, Jr., Melvin T. Stith, Barry L. Storey and Philip W. Tomlinson. The Board has also determined that, as of April 1, 2015, Tim E. Bentsen will be independent. Please see Certain Relationships and Related Transactions on page 45 of this Proxy Statement for a discussion of certain relationships between Synovus and its independent directors. These relationships have been considered by the Board in determining a director's independence from Synovus under Synovus Corporate Governance Guidelines and the NYSE listing standards and were determined to be immaterial.

Attendance at Meetings

The Board of Directors held nine meetings in 2014. All directors attended at least 75% of Board and committee meetings held during their tenure during 2014. The average attendance by directors at the aggregate number of Board and committee meetings they were

scheduled to attend was 96%. Although Synovus has no formal policy with respect to Board members' attendance at its annual meetings, it is customary for all Board members to attend the annual meetings. All of Synovus' current directors attended Synovus' 2014 Annual Meeting.

Table of Contents**CORPORATE GOVERNANCE AND BOARD MATTERS****Committees of the Board**

Synovus Board of Directors has five principal standing committees – an Audit Committee, a Corporate Governance and Nominating Committee, a Compensation Committee, a Risk Committee and an Executive Committee. Each committee has a written charter adopted by the Board of Directors that complies with the applicable listing standards of the NYSE pertaining to corporate governance. Copies of the committee charters are available in the Corporate Governance section of our website at www.synovus.com/governance. The Board has

determined that each member of the Audit, Corporate Governance and Nominating, and Compensation Committees is an independent director as defined by the listing standards of the NYSE and our Corporate Governance Guidelines, and a majority of the members of the Risk Committee are independent directors as defined in the listing standards of the NYSE and our Corporate Governance Guidelines. The following table shows the membership of the various committees as of the date of this Proxy Statement.

Corporate Governance

Audit	and Nominating	Compensation	Risk	Executive
Elizabeth W. Camp,	V. Nathaniel Hansford,	T. Michael Goodrich,	Joseph J. Prochaska, Jr.,	Kessel D. Stelling,
Chair	Chair	Chair	Chair	Chair
Jerry W. Nix	Catherine A. Allen	Elizabeth W. Camp	Catherine A. Allen	Elizabeth W. Camp
Joseph J. Prochaska, Jr.	Stephen T. Butler	Melvin T. Stith	Tim E. Bentsen	T. Michael Goodrich
	Jerry W. Nix		Elizabeth W. Camp	V. Nathaniel Hansford
			Harris Pastides	Joseph J. Prochaska, Jr.
			Barry L. Storey	
			Phillip W. Tomlinson	

Following the election of directors at the Annual Meeting, the Corporate Governance and Nominating Committee will recommend the reconstitution of these committees and appoint committee chairpersons after giving effect to the changes to the current composition of the Board.

Audit Committee

Synovus Audit Committee held twelve meetings in 2014. The Audit Committee's report is on page 26 of this Proxy Statement. The Board has determined that all three members of the Committee are independent and financially literate under the rules of the NYSE and that each of the three members of the Audit Committee is an audit committee financial expert as defined by the rules of the SEC. The primary functions of the Audit Committee include:

Monitoring the integrity of Synovus financial statements, Synovus systems of internal controls and Synovus compliance with regulatory and legal requirements;
Overseeing the risks relating to financial statements, litigation, credit risk, capital adequacy and related matters;

Monitoring the independence, qualifications and performance of Synovus independent auditor and internal auditing activities; and

Providing an avenue of communication among the independent auditor, management, internal audit and the Board of Directors.

Corporate Governance and Nominating Committee

Synovus Corporate Governance and Nominating Committee held five meetings in 2014. The primary functions of Synovus Corporate Governance and Nominating Committee include:

Identifying qualified individuals to become Board members;

Recommending to the Board the director nominees for each annual meeting of shareholders and director nominees to be elected by the Board to fill interim director vacancies;

Overseeing the annual review and evaluation of the performance of the Board and its committees; and

Developing and recommending to the Board corporate governance guidelines.

Compensation Committee

Synovus Compensation Committee held six meetings in 2014. Its report is on page 39 of this Proxy Statement. The primary functions of the Compensation Committee include:

Approving and overseeing Synovus executive compensation program;

Approving and overseeing all compensation and benefit programs in which employees and officers of Synovus are eligible to participate;
Reviewing Synovus incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and to review and discuss, at least annually, the relationship between risk management and incentive compensation;

Performing an annual evaluation of the Chief Executive Officer;

Developing and recommending to the Board compensation for non-employee directors; and

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CORPORATE GOVERNANCE AND BOARD MATTERS

Monitoring and reviewing the talent management and succession planning processes for the Chief Executive Officer and Synovus' other key executives. In addition, the Committee has the authority under its charter to retain outside advisors to assist the Committee in the performance of its duties. During 2014, the Committee retained the services of Meridian Compensation Partners, LLC, or Meridian, to:

Provide ongoing recommendations regarding executive compensation consistent with Synovus' business needs, pay philosophy, market trends and latest legal and regulatory considerations;

Provide market data for base salary, short-term incentive and long-term incentive decisions; and

Advise the Committee as to best practices.

The Committee evaluated whether the work provided by Meridian raised any conflict of interest. The Committee considered various factors, including the six factors mandated by SEC rules, and determined that no conflict of interest was raised by the work of Meridian described in this Proxy Statement.

Meridian was engaged directly by the Committee, although the Committee also directed that Meridian work with Synovus' management to facilitate the Committee's review of compensation practices and management's recommendations. Synovus' Chief Human Resources Officer and her staff develop executive compensation recommendations for the Committee's consideration in conjunction with Synovus' Chief Executive Officer and with the advice of Meridian.

Synovus' Chief Human Resources Officer works with the Chairman of the Committee to establish the agenda for Committee meetings. Management also prepares background information for each committee meeting. Synovus' Chief Human Resources Officer attends all committee meetings by invitation of the Committee, while Synovus' Chief Executive Officer attends some committee meetings by invitation of the Committee. The Chief Executive Officer and the Chief Human Resources Officer do not have authority to vote on committee matters. Meridian attended all of the committee meetings held during 2014 at the request of the Committee. In addition, the Committee regularly meets in executive session with no members of management in attendance.

Risk Committee

Synovus' Risk Committee held eight meetings in 2014. The primary functions of Synovus' Risk Committee include:

Monitoring and reviewing the enterprise risk management and compliance framework and processes;

Monitoring and reviewing emerging risks and adequacy of risk management and compliance functions;
Monitoring the independence and authority of the enterprise risk management function and reviewing the qualifications and background of the Chief Risk Officer and other senior risk officers; and

Providing recommendations to the Board in order to effectively manage risks.

Executive Committee

The Executive Committee is comprised of the chairpersons of the principal standing Committees of the Synovus Board and Synovus Bank Board, the Chief Executive Officer, the Chairman of the Board (if different from the Chief Executive Officer) and the Lead Director. During the intervals between meetings of Synovus Board of Directors, the Executive Committee possesses and may exercise any and all of the

powers of Synovus Board of Directors in the management and direction of the business and affairs of Synovus with respect to which specific direction has not been previously given by the Board of Directors unless Board action is required by Synovus governing documents, law or rule. The Executive Committee did not meet in 2014.

Compensation Committee Interlocks and Insider Participation

Messrs. Goodrich and Stith and Ms. Camp served on the Compensation Committee during 2014. None of these individuals is or has been an officer or employee of Synovus. In 2014, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on Synovus Board or Compensation Committee.

Risk Oversight

Under Synovus Corporate Governance Guidelines, the Board is charged with providing oversight of Synovus risk management processes. The Board does not view risk in isolation and considers risk in virtually every business decision and as part of the Company's overall business strategy. While the Board oversees risk management, the Company's management is charged with managing risk. The Board's role in risk oversight is an integral part of Synovus overall enterprise risk management framework. For a more detailed description of Synovus enterprise risk management

framework, see Part I Item 1. Business Enterprise Risk Management in Synovus 2014 Annual Report.

The Risk Committee fulfills the overarching oversight role for overseeing the enterprise risk management and compliance processes, including approval of risk tolerance levels and risk policies and limits, monitoring key and emerging risks and reviewing risk assessments. In carrying out its responsibilities, the Risk Committee works closely with Synovus

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CORPORATE GOVERNANCE AND BOARD MATTERS

Chief Risk Officer and other members of Synovus' enterprise risk management and compliance teams. The Risk Committee meets periodically with the Chief Risk Officer and other members of management and receives a comprehensive report on enterprise risk management and compliance matters, including management's assessment of risk exposures (including risks related to liquidity, credit, operations, regulatory compliance, and future growth, among others) and the processes in place to monitor and control such exposures. The Chairman of the Risk Committee also receives updates between meetings from the Chief Risk Officer, the Chief Executive Officer, the Chief Financial Officer, the Chief Information Security Officer and the Senior Director of Compliance and other members of management relating to risk oversight and compliance matters. The Risk Committee provides a report on risk management to the full Board on at least a quarterly basis. In addition, at least annually, the Chief Risk Officer and members of the enterprise risk management and compliance team make a presentation on enterprise risk management and compliance to the full Board.

In addition, oversight of risk is allocated to all other committees of the Board, who meet regularly and report back to the Board. The Audit Committee oversees risks related to financial reporting, internal controls

over financial reporting, the investment portfolio, legal matters, tax matters, credit risk, capital adequacy and reputational risks relating to these areas. The Compensation Committee oversees risks related to incentive compensation, executive and director compensation, executive succession planning, talent retention and reputational risks relating to these areas. For a discussion of the Compensation Committee's review of Synovus' senior executive officer compensation plans and employee incentive compensation plans and the risks associated with these plans, see Compensation Framework: Compensation Policies, Compensation Policies, Compensation Process and Risk Considerations Risk Considerations on page 37 of this Proxy Statement. The Corporate Governance and Nominating Committee oversees corporate governance-related risks, such as board succession planning, corporate governance policies, related party transactions, and reputational risks relating to these areas.

The Company believes that its enterprise risk framework, including the active engagement of management with the Board in the risk oversight function, supports the risk oversight function of the Board. For more information on the risks facing the Company, see the risk factors in Part I Item 1A. Risk Factors in the 2014 Annual Report.

Leadership Structure of the Board

Our current Board leadership structure consists of:

Chairman of the Board and Chief Executive Officer;

Independent Lead Director;

Committees chaired by independent directors; and

Active engagement by all directors.

Our Corporate Governance Guidelines and governance framework provide the Board with flexibility to select the appropriate leadership structure for Synovus. In making leadership structure determinations, the Board considers many factors, including the specific needs of the business and what is in the best interests of Synovus' shareholders. In accordance with Synovus' bylaws, our Board of Directors elects our Chief Executive Officer and our Chairman, and each of these positions may be held by the same person or may be held by two persons. Under our Corporate Governance Guidelines, the Board does not have a policy, one way or the other, on whether the roles of the Chairman and Chief Executive Officer should be separate and, if it is to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. However, our Corporate Governance Guidelines require that, if the Chairman of the Board is not an independent director, the Corporate Governance and Nominating Committee shall nominate, and a majority of the independent directors shall elect, a Lead Director. Under its charter, the Corporate Governance and Nominating Committee periodically reviews and recommends to the Board the leadership structure of the Board and, if necessary, nominates the Lead Director candidate from the independent directors. Currently, one individual serves as both our Chief Executive Officer and Chairman and, as a result, Synovus also has a Lead Director. The Board currently believes that the combination of these two roles provides more

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consistent communication and coordination throughout the organization, which results in a more effective and efficient implementation of corporate strategy and is important in unifying Synovus' strategy behind a single vision.

The Chairman of the Board is responsible for chairing Board meetings and meetings of shareholders, setting the agendas for Board meetings in consultation with the Lead Director and providing information to Board members in advance of meetings and between meetings.

Pursuant to Synovus' Corporate Governance Guidelines, the duties of the Lead Director include the following:

Working with the Chairman of the Board, Board and Corporate Secretary to set the agenda for Board meetings;

Calling meetings of the independent and non-management directors, as needed;

Ensuring Board leadership in times of crisis;

Developing the agenda for and chairing executive sessions of the independent directors and executive sessions of the non-management directors;

Acting as liaison between the independent directors and the Chairman of the Board on matters raised in such executive sessions;

Chairing Board meetings when the Chairman of the Board is not in attendance;

Attending meetings of the committees of the Board, as necessary or at his/her discretion, and communicating regularly with the Chairs of the principal standing committees of the Board;

Working with the Chairman of the Board to ensure the conduct of Board meetings provides adequate time for serious discussion of appropriate issues and that appropriate information is made available to Board members on a timely basis;

Performing such other duties as may be requested from time-to-time by the Board, the independent directors or the Chairman of the Board; and

Being available, upon request, for consultation and direct communication with major shareholders.

After careful consideration, the Corporate Governance and Nominating Committee has determined that Synovus' current Board structure is the most appropriate leadership structure for Synovus and its shareholders at this time.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Meetings of Non-Management and Independent Directors

The non-management directors of Synovus meet separately at least four times a year after regularly scheduled meetings of the Board of Directors and at such other times as may be requested by the Chairman of the Board or any director. Synovus independent directors meet at least once a year. During 2014, Mr. Goodrich, as Lead Director, presided at the meetings of non-management and independent directors.

Board and Committee Self-Evaluations

The Board and each Board committee conducts annual self-evaluations to assess the qualifications, attributes, skills and experience represented on the Board and its committees and to determine whether the Board and its committees are functioning effectively. The results of the self-evaluations are discussed by the Board and each committee,

respectively, during executive session. The Corporate Governance and Nominating Committee uses the input from these self-evaluations to recommend changes to Synovus corporate governance practices and areas of focus for the following year.

Consideration of Director Candidates

Director Qualifications

Synovus Corporate Governance Guidelines contain Board membership criteria considered by the Corporate Governance and Nominating Committee in recommending nominees for a position on Synovus Board. The Committee believes that, at a minimum, a director candidate must possess personal and professional integrity, sound judgment and forthrightness. A director candidate must also have sufficient time and energy to devote to the affairs of Synovus, be free from conflicts of interest with Synovus, must not have reached the retirement age for Synovus directors and be willing to make, and be financially capable of making, the required investment in Synovus stock pursuant to Synovus Director Stock Ownership Guidelines. The Committee also considers the following criteria when reviewing director candidates and existing directors:

The extent of the director s/potential director s educational, business, non-profit or professional acumen and experience;

Whether the director/potential director assists in achieving a mix of Board members that represents a diversity of background, perspective and experience, including with respect to age, gender, race, place of residence and specialized experience;

Whether the director/potential director meets the independence requirements of the listing standards of the NYSE and the Board s director independence standards;

Whether the director/potential director has the financial acumen or other professional, educational or business experience relevant to an understanding of Synovus business;

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Whether the director/potential director would be considered a financial expert or financially literate as defined in the listing standards of the NYSE or applicable law;

Whether the director/potential director, by virtue of particular technical expertise, experience or specialized skill relevant to Synovus current or future business, will add specific value as a Board member; and

Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In addition to the criteria set forth above, the Committee considers how the skills and attributes of each individual candidate or incumbent director work together to create a board that is collegial, engaged and effective in performing its duties. Although the Board does not have a formal policy on diversity, the Board and the Committee believe that the background and qualifications of the directors, considered as a group, should provide a significant mix of experience, knowledge and abilities that will contribute to Board diversity and allow the Board to effectively fulfill its responsibilities. For a discussion of the specific backgrounds and qualifications of our director nominees, see *Proposals to be Voted on: Proposal 1 Election of 13 Directors Nominees for Election as Director* beginning on page 17 of this Proxy Statement.

Identifying and Evaluating Nominees

The Corporate Governance and Nominating Committee has two primary methods for identifying director candidates (other than those proposed by Synovus shareholders, as discussed below). First, on a periodic basis, the Committee solicits ideas for possible candidates from a number of sources including members of the Board, Synovus executives and individuals personally known to the members of the Board. Second, the Committee, as authorized under its charter, retains

at Synovus expense one or more search firms to identify candidates (and to approve such firms fees and other retention terms).

The Committee will consider all director candidates identified through the processes described above, as well as any candidates identified by shareholders through the process described below, and will evaluate each of them, including incumbents, based on the same criteria. The director candidates are evaluated at regular or special meetings of the

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CORPORATE GOVERNANCE AND BOARD MATTERS

Committee and may be considered at any point during the year. If based on the Committee's initial evaluation a director candidate continues to be of interest to the Committee, the Chair of the Committee will interview the candidate and communicate his evaluation to the other

Committee members and executive management. Additional interviews are conducted, if necessary, and ultimately the Committee will meet to finalize its list of recommended candidates for the Board's consideration.

Shareholder Candidates

The Corporate Governance and Nominating Committee will consider candidates for nomination as a director submitted by shareholders. Although the Committee does not have a separate policy that addresses the consideration of director candidates recommended by shareholders, the Board does not believe that such a separate policy is necessary as Synovus' bylaws permit shareholders to nominate candidates and as one of the duties set forth in the Corporate Governance and Nominating

Committee charter is to review and consider director candidates submitted by shareholders. The Committee will evaluate individuals recommended by shareholders for nomination as directors according to the criteria discussed above and in accordance with Synovus' bylaws and the procedures described under Shareholder Proposals and Nominations on page 48 of this Proxy Statement.

Communicating with the Board

Synovus' Board provides a process for shareholders and other interested parties to communicate with one or more members of the Board, including the Lead Director, or the non-management or independent directors as a group. Shareholders and other interested parties may communicate with the Board as follows:

by writing the Board of Directors, Synovus Financial Corp., c/o General Counsel's Office, 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901; by telephone: (706) 644-6362; and

by email to synovusboardofdirectors@synovus.com.

These procedures are also available in the Corporate Governance section of our website at www.synovus.com/governance. Synovus' process for handling shareholder and other communications to the Board has been approved by Synovus' independent directors.

Additional Information about Corporate Governance

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Synovus has adopted Corporate Governance Guidelines which are regularly reviewed by the Corporate Governance and Nominating Committee. We have also adopted a Code of Business Conduct and Ethics which is applicable to all directors, officers and employees. In addition, we maintain procedures for the confidential, anonymous submission of any complaints or concerns about Synovus, including complaints regarding accounting, internal accounting controls or auditing matters. Shareholders may access Synovus Corporate

Governance Guidelines, Code of Business Conduct and Ethics, each committee's current charter, procedures for shareholders and other interested parties to communicate with the Lead Director or with the non-management or independent directors individually or as a group and procedures for reporting complaints and concerns about Synovus, including complaints concerning accounting, internal accounting controls and auditing matters, in the Corporate Governance section of our website at www.synovus.com/governance.

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DIRECTOR COMPENSATION

Director Compensation Program

The Compensation Committee is responsible for the oversight and administration of the Synovus director compensation program. The following is a description of the director compensation program for 2014.

Cash Compensation of Directors

As reflected in the Fees Earned or Paid in Cash column of the Director Compensation Table below, during 2014, non-management directors of Synovus received an annual cash retainer of \$45,000, with

Committee members, other than Audit Committee members, receiving an additional cash retainer of \$10,000 (with the Chairpersons of these committees receiving an additional cash retainer of \$10,000);

Audit Committee members receiving an additional cash retainer of \$15,000 (with the Chairperson receiving an additional cash retainer of \$15,000); and

the Lead Director receiving an additional \$10,000 cash retainer.

Directors who are employees of Synovus do not receive any additional compensation for their service on the Board.

By paying directors an annual retainer, Synovus compensates each director for his or her role and judgment as an advisor to Synovus, rather than for his or her attendance or effort at individual meetings. In so doing, directors with added responsibility are recognized with higher cash compensation. For example, members of the Audit Committee

receive a higher cash retainer based upon the enhanced duties, time commitment and responsibilities of service on that committee. The Board believes that this additional cash compensation is appropriate. In addition, directors may from time to time receive compensation for serving on advisory committees of the Synovus Board.

The members of the Board are compensated each April for their service on the Board from the date of the annual meeting to the following year's annual meeting. As such, the Board was compensated in 2014 for the full year of service for the period from April 24, 2014 through April 23, 2015.

Directors may elect to defer all or a portion of their cash compensation under the Synovus Directors' Deferred Compensation Plan. The Directors' Deferred Compensation Plan does not provide directors with an above market rate of return. Instead, the deferred amounts mirror the return of one or more investment funds selected by the director. In so doing, the plan is designed to allow directors to defer the income taxation of a portion of their compensation and to receive an investment return on those deferred amounts. All deferred fees are payable only in cash. Two directors (Messrs. Hansford and Storey) elected to defer their 2014 cash compensation under this plan.

Equity Compensation of Directors

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During 2014, non-management directors also received awards of restricted stock units under the Synovus 2013 Omnibus Plan. On January 23, 2014, the Board approved grants of 1,743 restricted stock units (\$40,000.00 grant date fair market value) to the non-management members of the Board elected on April 24, 2014 to serve as directors for a term ending on April 23, 2015. The director restricted stock units become fully vested and transferable upon the earlier to occur of the completion of three years of service and the date the holder reaches age 72. These restricted stock unit awards are designed to create equity ownership and to focus directors on the long-term performance of Synovus.

Synovus 2011 Director Stock Purchase Plan is a non-qualified, contributory stock purchase plan pursuant to which qualifying Synovus

directors can purchase, with the assistance of contributions from Synovus, presently issued and outstanding shares of Synovus stock. Under the terms of the Director Stock Purchase Plan, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and Synovus contributes an additional amount (equal to 15% of the directors' cash contributions in 2014). Participants in the Director Stock Purchase Plan are fully vested in all shares of Synovus stock purchased for their benefit under the Plan and may request that the shares purchased under the Plan be released to them at any time. Synovus' contributions under this Plan are included in the All Other Compensation column of the Director Compensation Table below. Synovus' contributions under the Director Stock Purchase Plan provide directors the opportunity to buy and maintain an equity interest in Synovus and to share in the capital appreciation of Synovus.

Director Stock Ownership Guidelines

Synovus Corporate Governance Guidelines require all directors to accumulate over time shares of Synovus stock equal in value to at least three times the value of their annual retainer. Directors have five years to attain this level of total stock ownership but must attain a share ownership threshold of one times the amount of the director's annual retainer within three years. These stock ownership guidelines are

designed to align the interests of Synovus' directors to that of Synovus' shareholders and the long-term performance of Synovus. The restricted stock unit awards to directors and Synovus' contributions under the Director Stock Purchase Plan also assist and facilitate directors' fulfillment of their stock ownership requirements. All of Synovus' directors were in compliance with the guidelines as of December 31, 2014.

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The following table summarizes the compensation paid by Synovus to non-management directors for the year ended December 31, 2014.

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock		All Other Compensation (\$)	Total (\$)
		Awards (\$)			
Catherine A. Allen	\$ 65,000	\$ 40,000 ⁽²⁾		\$ 1,875 ⁽³⁾	\$ 106,875
Tim E. Bentsen	55,000	40,000 ⁽²⁾		12,250 ⁽³⁾⁽⁴⁾	107,250
Steve T. Butler	55,000	40,000 ⁽²⁾		8,600 ⁽³⁾⁽⁵⁾	103,600
Elizabeth W. Camp	95,000	40,000 ⁽²⁾		1,500 ⁽³⁾	136,500
T. Michael Goodrich	75,000	40,000 ⁽²⁾		7,750 ⁽³⁾⁽⁵⁾	122,750
V. Nathaniel Hansford	65,000	40,000 ⁽²⁾		1,350 ⁽⁵⁾	106,350
Mason H. Lampton	45,000	40,000 ⁽²⁾		3,000 ⁽³⁾	88,000
Jerry W. Nix	70,000	40,000 ⁽²⁾			110,000
Harris Pastides	55,000	40,000 ⁽²⁾		12,500 ⁽³⁾⁽⁵⁾	107,500
Joseph J. Prochaska, Jr.	80,000	40,000 ⁽²⁾			120,000
Melvin T. Stith	55,000	40,000 ⁽²⁾			95,000
Barry L. Storey	55,000	40,000 ⁽²⁾		4,421 ⁽⁵⁾	99,421
Philip W. Tomlinson	55,000	40,000 ⁽²⁾		6,800 ⁽³⁾⁽⁵⁾	101,800

** Mr. Stelling does not receive any additional compensation for serving as a director. His 2014 compensation is described under the Summary Compensation Table found on page 40 of this Proxy Statement.

(1) Reflects fees paid for service on the Board from April 24, 2014 to April 23, 2015.

(2) The grant date fair value of the 1,743 shares of restricted stock units awarded to each director in 2014 was \$40,000. The amount in this column reflects the dollar amount recognized for financial statement reporting purposes for the year ended December 31, 2014 in accordance with FASB ASC Topic 718 and includes amounts from awards granted in 2014. For a discussion of the restricted stock units reported in this column, see Note 23 of the Notes to Consolidated Financial Statements in the 2014 Annual Report. At December 31, 2014, each of the directors held a total of 2,729 units, except for Messrs. Bentsen and Pastides who each hold a total of 1,743 units, all of which vest upon the earlier to occur of completion of three years of service and the date the holder reaches age 72. Dividend equivalents are accrued on the restricted stock units.

(3) Includes contributions made by Synovus under Synovus Director Stock Purchase Plan of the following amounts for the following directors: \$1,875 for Ms. Allen; \$2,250 for each of Messrs. Bentsen and Pastides; \$3,000 for each of Messrs. Butler, Goodrich, and Lampton; \$1,500 for Ms. Camp; and \$2,400 for Mr. Tomlinson. As described more fully above, qualifying directors can elect to contribute up to \$5,000 per calendar quarter to make purchases of Synovus stock, and in 2014, Synovus contributed an additional amount equal to 15% of the directors' cash contributions under the plan.

(4) Reflects fees paid, in his capacity as a member of the Risk Committee, for serving as the Risk Committee's special representative on certain information technology projects of Synovus.

(5) Includes compensation of \$5,600 for Mr. Butler, \$4,750 for Mr. Goodrich, \$1,350 for Mr. Hansford, \$10,250 for Mr. Pastides, \$4,421 for Mr. Storey and \$4,400 for Mr. Tomlinson for service as an advisory director of certain of Synovus' banking divisions.

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PROPOSALS TO BE VOTED ON

Proposal 1 Election of 13 Directors Number

Pursuant to Synovus' bylaws, the Board shall consist of not less than 8 nor more than 25 directors with such number to be set either by the Board or shareholders representing at least 66 2/3% of the votes entitled to be cast by the holders of all of Synovus' issued and outstanding shares. Currently, the size of the Board is set at

14 members. Effective as of the 2015 Annual Meeting, the Board has set the size of the Board at 13 members. Proxies cannot be voted at the Annual Meeting for a greater number of persons than the 13 nominees named in this Proxy Statement.

Nominees for Election as Director

The 13 nominees for director named in this Proxy Statement were selected by the Corporate Governance and Nominating Committee based upon a review of the nominees and consideration of the director qualifications described under "Corporate Governance and Board Matters - Consideration of Director Candidates - Director Qualifications" on page 13 of this Proxy Statement. In addition to the specific criteria for director nomination, the Corporate Governance and Nominating Committee assesses whether a candidate possesses the integrity, judgment, knowledge, experience, skills and expertise that are likely to enhance the Board's ability to manage and direct the affairs and business of Synovus. With respect to the nomination of continuing directors for re-election, the Corporate Governance and Nominating Committee also considers the individual's contributions to the Board and its committees. All of the 13 nominees currently serve as a director. The nominees for director include six current and former chief executive officers, at least 10 persons who could be recognized as audit committee financial experts, three current or former deans of national universities, and a former partner of a global auditing firm. The nominees collectively have over 150 years of experience in banking and financial services as well as significant experience in insurance, investment management, commercial real estate, risk management, and accounting. The nominees also bring extensive board and committee experience.

In addition to the overall composition of the Board, the Corporate Governance and Nominating Committee also considered the nominees

individual roles in (1) oversight of our enterprise risk management process, (2) relationships with the numerous regulatory agencies that monitor Synovus operations, (3) oversight and support of our expense reduction initiatives, (4) assistance with the strategic plan of the Company and (5) managing succession planning. In addition to fulfilling the above criteria, as of April 1, 2015, 12 of the 13 nominees for election named below are, or will be, considered independent under the NYSE rules and Synovus' Director Independence Standards. Each nominee also brings a strong and unique background and set of skills to the Board, giving the Board as a whole competence and experience in a wide variety of areas, including corporate governance and board service, executive management, risk management and oversight, corporate strategy, commercial real estate, troubled asset work-out and disposition situations, and ancillary financial services businesses. Each member of the Board has demonstrated leadership through his or her work on the boards of a variety of public, private and non-profit organizations and is familiar with board processes and corporate governance. We believe the atmosphere of our Board is collegial and that all Board members are engaged in their responsibilities. For additional information about our director independence requirements, consideration of director candidates, director tenure, leadership structure of our Board and other corporate governance matters, see "Corporate Governance and Board Matters" beginning on page 9 of this Proxy Statement.

The following table sets forth information regarding the 13 nominees for election to the Board.

Year First

Name	Age	Elected Director	Principal Occupation	Committees
Catherine A. Allen	68	2011	Chairman and Chief Executive Officer, The Santa Fe Group	CGN, R
Tim E. Bentsen	61	2014	Partner, Retired, KPMG LLP	R
Stephen T. Butler	64	2012	Chairman of the Board, W.C. Bradley Company	CGN
Elizabeth W. Camp	63	2003		