

SYNOVUS®

2008 Annual Report



We're Focused

SYNOVUS®

Financial Highlights¹

| <i>year ended December 31</i> <i>(dollars in thousands, except per share data)</i> | 2008 | 2007 | % change |
|---|--------------|--------------|----------|
| Total Revenues ² | \$ 1,513,038 | \$ 1,536,996 | (1.6) % |
| Income (Loss) from Continuing Operations ³ | (582,438) | 342,935 | nm |
| Income from Discontinued Operations (net of income taxes and minority interest) | - | 183,370 | nm |
| Net Income (Loss) ³ | (582,438) | 526,305 | (210.7) |
| Dividends on Preferred Stock ⁴ | 2,057 | - | nm |
| Net Income (Loss) Available to Common Shareholders ³ | (584,495) | 526,305 | nm |
| Income (Loss) per Share from Continuing Operations—Basic | (1.77) | 1.05 | nm |
| Net Income (Loss) per Share—Basic | (1.77) | 1.61 | nm |
| Income (Loss) per Share from Continuing Operations—Diluted | (1.77) | 1.04 | nm |
| Net Income (Loss) per Share—Diluted | (1.77) | 1.60 | nm |
| Total Loans | 27,920,177 | 26,498,585 | 5.4 |
| Total Deposits | 28,617,179 | 24,959,816 | 14.7 |
| Total Assets | 35,786,269 | 33,064,481 | 8.2 |
| Total Shareholders' Equity ⁴ | 3,787,158 | 3,441,590 | 10.0 |
| Book Value per Common Share | 8.68 | 10.43 | (16.8) |
| Dividends Declared per Common Share | 0.46 | 0.82 | (43.9) |
| Return on Average Assets from Continuing Operations | (1.71) % | 1.04 % | nm |
| Return on Average Equity from Continuing Operations | (17.19) | 8.71 | nm |
| Equity/Assets | 10.58 | 10.41 | nm |
| Tangible Common Equity to Risk-Adjusted Assets ⁵ | 8.74 | 9.19 | nm |
| Tangible Common Equity to Tangible Assets | 7.86 | 8.90 | nm |
| Net Interest Margin | 3.47 | 3.97 | nm |
| Allowance for Loan Losses/Loans | 2.14 | 1.39 | nm |
| Nonperforming Assets Ratio | 4.16 | 1.67 | nm |
| Net Charge-Off Ratio | 1.71 | 0.46 | nm |
| Provision to Net Charge-Offs Multiple | 1.49 | 1.45 | nm |

nm: not meaningful

Stock Ownership Summary

| <i>as of December 31</i> | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------|---------|---------|---------|--------|
| Shareholders (of record and beneficial owners) | 169,485 | 107,816 | 120,024 | 102,140 | 87,954 |
| Institutional | 68.1 % | 55.0 % | 51.8 % | 48.2 % | 46.0 % |
| Institutional (excludes Synovus Trust Company) | 54.0 % | 40.3 % | 36.7 % | 32.4 % | 29.7 % |
| Market Value (billions) ⁶ | \$2.74 | \$3.47 | \$10.04 | \$8.44 | \$8.86 |

(1) On December 31, 2007, Synovus completed the tax-free spin-off of its shares of Total System Services, Inc. (TSYS) common stock to Synovus shareholders. In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment of Long-Lived Assets," and SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," the 2007 and historical consolidated results of operations and financial position of TSYS as well as all costs recorded by Synovus associated with the spin-off of TSYS, are now presented as a discontinued operation. Additionally, Synovus' balance sheet as of December 31, 2007 does not include TSYS' assets, liabilities, or equity. The spin-off of TSYS on December 31, 2007 resulted in a reduction of shareholders' equity of \$684 million. Discontinued operations for the year ended December 31, 2007 also include a \$4.2 million after-tax gain related to the transfer of Synovus' proprietary mutual funds to a non-affiliated third-party.

(2) Excludes investment securities gains (losses). 2007 amount does not include revenues from TSYS, which are included in discontinued operations.

(3) The consolidated results of operations for the year ended December 31, 2008 include a \$479.6 million non-cash charge for impairment of goodwill (pre-tax and after-tax).

(4) On December 19, 2008, Synovus issued to the United States Department of the Treasury 967,870 shares of Synovus' fixed rate cumulative perpetual preferred stock, Series A without par value, having a liquidation amount per share of \$1,000, for a total price of \$967.9 million. The Series A preferred stock pays cumulative dividends at a rate of 5.00% per year for the first five years and thereafter at a rate of 9.00% per year.

(5) The tangible common equity to risk-adjusted assets ratio is a non-GAAP measure which is calculated as follows: (Total Shareholders' Equity minus Preferred Stock minus Goodwill minus Other Intangible Assets) divided by Total Risk-Adjusted Assets.

(6) Market Value for years 2004-2006 reflected the values prior to the spin-off of TSYS.

Team Members

| <i>as of December 31</i> | 2008 | 2007 | % change |
|--------------------------|-------|-------|----------|
| Total Team Members | 6,876 | 7,385 | (6.9) % |

Stock Information

| <i>as of December 31</i> | 2008 | 2007 | % change |
|---|---------|----------|----------|
| Closing Stock Price | \$ 8.30 | \$ 10.53 | (21.2) % |
| Number of Shares Outstanding (thousands) | 330,334 | 329,868 | 0.1 |
| Annual Shares Traded (billions) | 1.61 | .49 | 232.0 |
| Price/Tangible Common Equity | 0.98 | 1.20 | (18.6) |

Synovus (NYSE: "SNV") is a financial services holding company with more than \$35 billion in assets based in Columbus, Georgia. Synovus provides commercial and retail banking, as well as investment services, to customers through 31 banks, 440 ATMs, and more than 330 Synovus offices in Georgia, Alabama, South Carolina, Florida and Tennessee. The company focuses on its unique decentralized customer delivery model, position in high-growth Southeastern markets and commitment to being a great place to work to ensure the delivery of unparalleled customer experiences.

Pictured on our cover

Synovus family team members: Pinki Shah, Accounting/Financial Manager; in the background (left to right): Haley McBrayer, Assistant Branch Manager; Quincy Wade, Assistant Branch Manager; Vonda Hudgison, Teller and Neil Turner, Group Executive



Dear Shareholders,

2008 was definitely not "business as usual." We saw the disappearance or transformation of some of our country's most well known financial institutions. The U.S. Government moved quickly to offer aid and take measures to breathe life into a faltering economy. We and other financial services companies continued to face rapid changes, driven primarily by the housing market decline, as we recognized the need to adapt to the unprecedented circumstances around us.

Our team took action in several key areas that leverages the strengths of our responsive community bank delivery model and continues the diversification of our revenue sources. These steps position us to prevail against the challenges that continue in 2009 so that we will be able to emerge as a stronger organization positioned to capture the growth opportunities that will present themselves.

We are focused on the right priorities.

We were disappointed to report a net loss of \$584 million, or \$1.77 per share, for 2008. Excluding the goodwill impairment charges of \$480 million, our net loss was \$105 million, or \$0.32 per share, for the year. Capital and liquidity, buoyed by our strong deposit growth, provide a solid foundation for managing through another tough year in 2009. We believe the economy will respond to the legislative measures taken to stimulate confidence and growth. Though we do not know the timing of this recovery, our team is focused on the areas that will return us to a higher level of performance in the future.

In 2009, we are directing our attention to:

Capital

Our capital levels are excellent. Our tier one capital was strong at 11.22% at the end of 2008, significantly above the regulatory minimum of 6%. The infusion of \$968 million in capital from preferred stock and warrants we issued to the U.S. Treasury in December helped boost that ratio. Our 7.9% tangible common equity to tangible assets ratio, which does not include government capital, is outstanding when compared to other regional banks, as well as the largest national banks. Strong capital levels provide a buffer against credit losses and create capacity to support lending activities within our markets.

Deposit Growth

Core deposit funding is as important as capital today. Our year-over-year core deposit growth at year-end 2008 was 5.1%, with 11.1% annualized growth in the last quarter of 2008. Our ability to offer Shared CD and Money Market products helped us achieve this deposit growth. Through

these shared products and our multiple bank charters, we currently offer customers the ability to open one account at any Synovus bank, and have FDIC insurance coverage on their total deposits of more than \$7 million. We are proud of this unique competitive advantage.

Credit

Priorities in this area come in three categories:

1. We are aggressively managing credit risk mitigation. Our credit and loan review functions have been reorganized into regional teams with expanded analysis, approval and review authorities. As part of these changes, we appointed a Chief Risk Officer who, along with our Chief Credit Officer and Chief Commercial Officer, is leading our efforts to establish appropriate standards for managing enterprise and credit risk.

2. We established a special assets subsidiary, Broadway Asset Management, to assist our banks in identifying, categorizing and disposing of problem assets. Certain troubled assets are separated from the banks, and disposition of these assets is managed in this centralized, corporate entity. Our goal is to liquidate these problem assets through auctions, loan sales and short sales. We added special assets expertise to manage Broadway Asset Management and to advise our bankers at the local level. Our bankers can spend more time with customers and generating new business. Synovus will now have greater flexibility in distributing capital and managing assets at the individual bank level.
3. We are defining loan diversification objectives while restricting loans in specific categories, especially residential construction and development and other commercial real estate projects. We increased our emphasis on consumer lending and middle-market banking to help achieve an improved balance. As we move through this credit cycle, future growth and expansion will incorporate lessons learned in both product and geographic diversification.

Simplifying Operations

During 2009, we will complete the centralization of deposit operations, loan operations and procurement and the regionalization of facilities management. These moves emphasize a one-company view around our operating structure and reduce risks of managing these complex internal functions, but do not change our community-based approach to the customer. We expect to realize cost savings, greater process consistency, product uniformity, less complexity and improved information flow.

Efficiency

Much of the work around simplification is the result of Project Optimus, a team member-driven initiative launched in April 2008 to create an enhanced banking experience for customers and a more efficient organization. As a result of this process, we expect to implement approximately 700 ideas by late 2010. Earnings totaling \$25 million from new

revenue growth initiatives and approximately \$50 million in efficiency gains are expected to be generated on an annualized basis.

For the second consecutive year, Synovus' top executives did not receive cash bonuses. In addition, the Compensation Committee of the Synovus Board of Directors indefinitely postponed 2009 stock grants to executives and the Board.

Growing Relationships

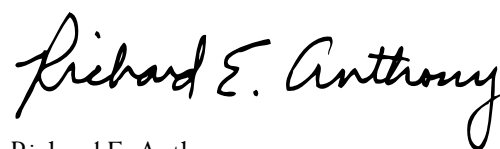
Our responsive delivery model enables us to serve retail and commercial customers in a superior manner. Synovus bankers are close to the ground. They know their customers and are empowered to make decisions and offer solutions because they understand the needs. Feedback year after year affirms that our personalized approach to banking works. We remain committed, now more than ever, to this approach.

Talent

Successful banking relationships can only be built when customers trust the knowledge, expertise and sincerity of their bankers. Even with the best products and services available, people are the key to managing and growing the business. We will continue to attract the best talent in the industry while recognizing the value of each individual who has chosen to be a part of our team.

Personal growth often comes under the greatest amount of pressure. Challenges of the past year have been accepted and addressed by our great team. We are sensitive to the impact these circumstances have had on our shareholders. I am proud of the resolve and determination demonstrated by our company as we strive to become a leader in South-eastern banking. We appreciate your trust and confidence.

Sincerely,



Richard E. Anthony

Chairman of the Board and Chief Executive Officer

Directors

Daniel P. Amos

Chairman of the Board
and Chief Executive Officer
Aflac Incorporated

Richard E. Anthony

Chairman of the Board
and Chief Executive Officer
Synovus

James H. Blanchard

Chairman of the Board
and Chief Executive Officer (Ret.)
Synovus

Richard Y. Bradley

Attorney at Law
Bradley & Hatcher

Frank W. Brumley

Chairman of the Board
and Chief Executive Officer
Daniel Island Company

Elizabeth W. Camp

President
and Chief Executive Officer
DF Management, Inc.

Gardiner W. Garrard, Jr.

President
The Jordan Company

T. Michael Goodrich

Chairman of the Board
and Chief Executive Officer (Ret.)
BE&K, Inc.

Fred L. Green, III

President
and Chief Operating Officer
Synovus

V. Nathaniel Hansford*

President (Ret.)
North Georgia College and State University

Mason H. Lampton

Chairman of the Board
Standard Concrete Products

Elizabeth C. Ogie

Private Investor

H. Lynn Page

Vice Chairman of the Board (Ret.)
Synovus

J. Neal Purcell

Vice Chairman — Assurance (Ret.)
KPMG LLP

Dr. Melvin T. Stith

Dean of Whitman School of Management
Syracuse University

Philip W. Tomlinson

Chairman of the Board
and Chief Executive Officer
Total System Services, Inc.

William B. Turner, Jr.

President (Ret.)
and Vice Chairman of the Board
W.C. Bradley Co.

James D. Yancey

Chairman of the Board
Columbus Bank and Trust Company
Chairman of the Board (Ret.)
Synovus

* Lead Director

Advisory Directors

Joe E. Beverly

Vice Chairman of the Board (Ret.)
Synovus
Chairman of the Board
Commercial Bank

Elizabeth R. James

Vice Chairman, Chief People Officer
and Chief Information Officer
Synovus

Richard H. Bickerstaff

Manager
Broken Arrow Land Company LLC

Lovick P. Corn

Advisory Director
W.C. Bradley Co.

C. Edward Floyd, MD

President
Floyd Medical Associates, P.A.

Roy M. Greene, Sr.

President
Greene Communications, Inc.

John P. Illges, III

Senior Vice President (Ret.)
The Robinson-Humphrey Company, Inc.

John L. Moulton

Senior Partner (Ret.)
Moulton, Lane and Hardin, Inc.

John T. Oliver, Jr.

Vice Chairman of the Executive Committee
(Ret.)
Synovus
Chairman of the Board (Ret.)
First National Bank of Jasper

Robert V. Royall

Former U.S. Ambassador to Tanzania
Chairman of the Board (Ret.)
The National Bank of South Carolina

Loyce W. Turner

Chairman of the Board (Ret.)
First State Bank and Trust Company

William B. Turner

Chairman of the Executive Committee
(Ret.)
Synovus
Chairman of the Board (Ret.)
W.C. Bradley Co.

George C. Woodruff, Jr.

Real Estate and Personal Investments

Corporate Executive Group

Richard E. Anthony

Chairman of the Board
and Chief Executive Officer

Fred L. Green, III

President and Chief Operating Officer

Elizabeth R. James

Vice Chairman, Chief People Officer
and Chief Information Officer

Leila S. Carr

Executive Vice President
and Chief Retail Officer

R. Dallis Copeland

Chief Commercial Officer

Samuel F. Hatcher

Executive Vice President, General Counsel
and Secretary

Mark G. Holladay

Executive Vice President
and Chief Risk Officer

Kevin J. Howard

Chief Credit Officer

Thomas J. Prescott

Executive Vice President
and Chief Financial Officer

J. Barton Singleton

Executive Vice President
and President, Financial Management
Services

The Synovus Family of Companies

Charles W. Garnett
Regional CEO
Columbia, South Carolina

The National Bank of South Carolina
Columbia, SC
Charles W. Garnett, President & CEO

W. Luther Taylor
Regional CEO
Pensacola, Florida

Coastal Bank and Trust of Florida
Pensacola, FL
Thomas B. Carter, CEO

Community Bank and Trust
Enterprise, AL
H. Lamar Loftin, President & CEO

Synovus Bank
Tampa, FL
David W. Dunbar, CEO

Donald D. Howard
Regional CEO
Alpharetta, Georgia

Bank of Coweta
Newnan, GA
D. Steven Stripling, President & CEO

Bank of Tuscaloosa
Tuscaloosa, AL
James B. Flemming, Chairman & CEO

Citizens First Bank
Rome, GA
Angela W. Lewis, President & CEO

Cohutta Banking Company
Chattanooga, TN
Michael M. Sarvis, CEO

First Commercial Bank
Birmingham, AL
Nelson Bean, President & CEO

First Commercial Bank of Huntsville
Huntsville, AL
Charles E. Kettle, Chairman & CEO

First National Bank of Jasper
Jasper, AL
L. Gwaltney McCollum, Jr., Chairman & CEO

Georgia Bank & Trust
Calhoun, GA
Larry Roye, President & CEO

Sterling Bank
Montgomery, AL
W. Alan Worrell, Chairman, President & CEO

The Bank of Nashville
Nashville, TN
J. Hunter Atkins, President & CEO

Trust One Bank
Memphis, TN
William R. Nigh, President & CEO

Kessel D. Stelling, Jr.
Regional CEO
Alpharetta, Georgia

Bank of North Georgia
Alpharetta, GA
Kessel D. Stelling, Jr., President & CEO

Frederick D. Jefferson
Regional CEO
Thomasville, Georgia

AFB&T
Athens, GA
J. William Douglas, President & CEO

Commercial Bank
Thomasville, GA
Thomas J. Callaway III, President & CEO

First Coast Community Bank
Fernandina Beach, FL
James M. Townsend, President & CEO

First Community Bank
Tifton, GA
John M. Davis, President & CEO

First State Bank and Trust Company
Valdosta, GA
David A. Durland, President & CEO

Sea Island Bank
Statesboro, GA
Wayne D. Akins, President & CEO

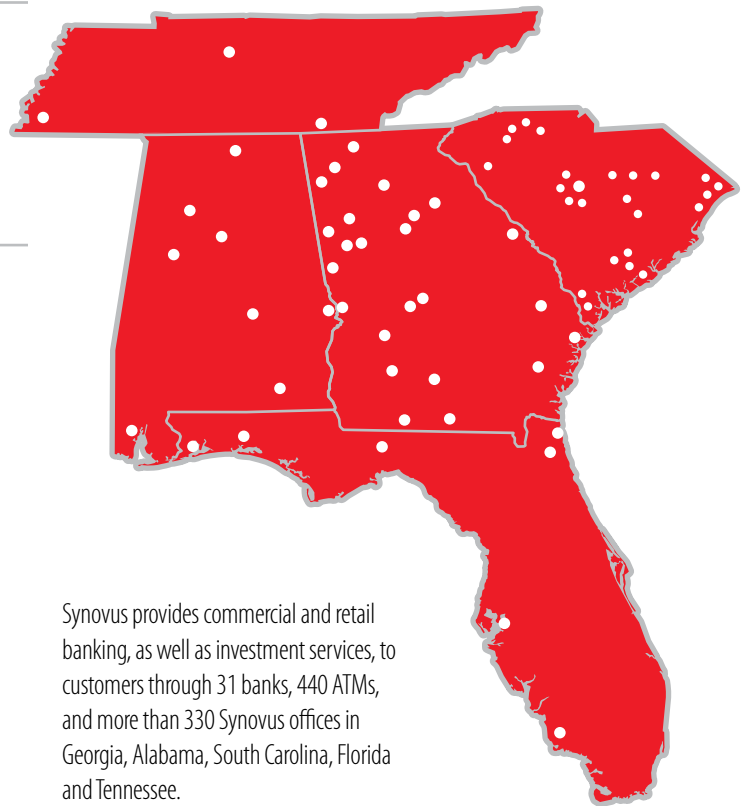
Security Bank and Trust Company¹
Albany, GA
Mark J. Lane, President & CEO

Sumter Bank and Trust Company¹
Americus, GA
Randolph B. Jones, Jr., President & CEO

Synovus Bank of Jacksonville
Jacksonville, FL
William J. Hammel, President & CEO

The Coastal Bank of Georgia
Brunswick, GA
R. Wayne Johnson, President & CEO

Tallahassee State Bank
Tallahassee, FL
Sharon E. Weeden, President & CEO



Synovus provides commercial and retail banking, as well as investment services, to customers through 31 banks, 440 ATMs, and more than 330 Synovus offices in Georgia, Alabama, South Carolina, Florida and Tennessee.

Stephen A. Melton
Regional CEO
Columbus, Georgia

CB&T Bank of East Alabama²
Phenix City, AL
Ronald J. Smith, President & CEO

CB&T Bank of Middle Georgia²
Warner Robins, GA
James Edward Norris, III, President & CEO

Columbus Bank and Trust Company²
Columbus, GA
Stephen A. Melton, President & CEO

Commercial Bank and Trust²
LaGrange, GA
Robert L. Carmichael, Jr., President & CEO

J. Barton Singleton
Executive Vice President, Synovus,
and President, Financial Management
Services

Synovus Financial Management Services
Columbus, Georgia

Synovus Mortgage Corp.
Michael L. Padalino, President & CEO

Creative Financial Group, Ltd.
Robert W. Law, President & CEO

GLOBALT Investments
William H. Roach, President

Synovus Securities, Inc.
J. Barton Singleton, President

Synovus Trust Company
George G. Flowers, President

(1) First Quarter 2009 will merge as SB&T Bank
(2) Second Quarter 2009 will consolidate as CB&T

Shareholder Information

General Offices

Synovus
P.O. Box 120
Columbus, GA 31902-0120
(706) 649-2311

Stock Trading Information

Synovus common stock is traded on the New York Stock Exchange (NYSE) under the symbol "SNV".

Price and volume information appears under the abbreviation "SynovusFnl" in NYSE daily stock quotation listings.

Dividend Reinvestment and Direct Stock Purchase Plan

The Synovus Dividend Reinvestment and Direct Stock Purchase Plan provides a comprehensive package of services designed to make investing in Synovus stock easy, convenient and more affordable.

To request an enrollment package for the Dividend Reinvestment and Direct Stock Purchase Plan, or for more information, please visit us at synovus.com on the Internet or call our automated request line at (800) 503-8903.

New Investors. You can join the Plan by making an initial investment of at least \$250, which includes your enrollment fee of \$15.

Synovus Shareholders. You can participate by submitting a completed enrollment form. If your shares are held in a brokerage account, you must first register some or all of your shares in your name.

Dividend Reinvestment. You can invest all or a part of your cash dividends to accumulate more shares without paying fees.

Optional Cash Investments. You can purchase additional shares by investing between a minimum of \$50 at any one time and \$250,000 in total per calendar year. If you wish, we can withdraw funds automatically from your bank account each month to purchase shares. Purchases are made weekly or more often if volume dictates. Fees are lower than those typically charged by the financial services industry.

Safekeeping. You can deposit your certificates with us for safekeeping at no cost to you. You can request a certificate anytime at no cost.

Gifts and transfers of shares. You can make gifts or transfers to others.

Sale of shares. Whenever you want, you can sell some or all of your shares at fees lower than those typically charged by the financial services industry. Shares are sold weekly or more often if volume dictates.

Form 10-K

A copy of the Company's 2008 Annual Report on Form 10-K, filed with the Securities and Exchange Commission, is available at no charge upon written request to Investor Relations at the address below.

Form 10-K SEC and NYSE Certifications

Synovus has filed the Chief Executive Officer and Chief Financial Officer certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to its 2008 Annual Report on Form 10-K and submitted to the NYSE in 2008 the Chief Executive Officer's annual certification that he is not aware of any violation by the company of the NYSE corporate governance listing standards.

Notice of 2009 Annual Shareholders' Meeting

10 a.m. Eastern time, April 23, 2009, in the Bill Heard Theatre at the RiverCenter for the Performing Arts, 900 Broadway, Columbus, Georgia 31901. Log on to synovus.com/2009annualmeeting to join our annual shareholders' meeting via a live Webcast on the Internet.

Investor Relations

Analysts, investors and others seeking additional financial information not available at synovus.com should contact:

Patrick A. Reynolds
 Director of Investor Relations
 Synovus
 P.O. Box 120, Columbus, GA 31902-0120
 (706) 649-4973 • Fax: (706) 644-8065
 email: snvir@synovus.com

Shareholder Services

Current shareholders requiring assistance should contact BNY Mellon Shareowner Services:

U.S. Mail
 PO BOX 358035, Pittsburgh, PA 15252-8035

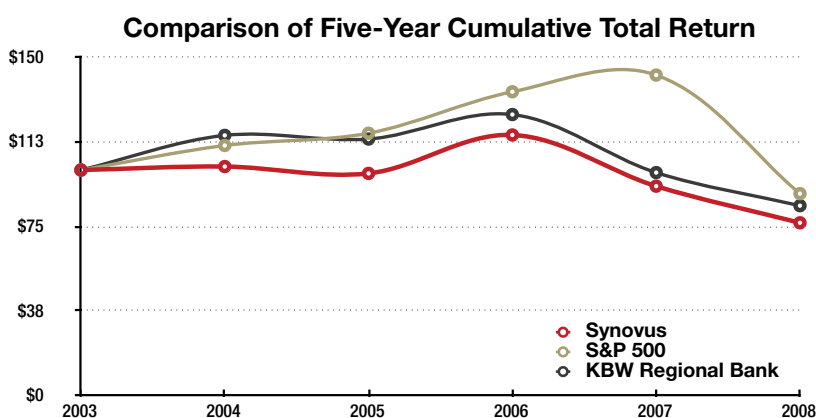
Registered Mail or Overnight Delivery
 480 Washington Blvd., Jersey City, NJ 07310-1900

Telephone Inquiries
 1-800-503-8903

Web Site
www.mellon.com/mis/index.html

Stock Performance Graph

The following graph compares the yearly percentage change in cumulative shareholder return on Synovus stock with the cumulative total return of the Standard & Poor's 500 Index and the KBW Regional Bank Index for the last five fiscal years (assuming a \$100 investment on December 31, 2003 and reinvestment of all dividends).



| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------|--------|--------|-------|--------|-------|-------|
| Synovus | \$ 100 | \$ 102 | \$ 98 | \$ 116 | \$ 93 | \$ 77 |
| S&P 500 | 100 | 111 | 116 | 135 | 142 | 90 |
| KBW Regional Bank | 100 | 115 | 114 | 125 | 99 | 84 |

Online Stock Purchase and Information

You can now purchase your initial shares online at synovus.com and easily get current information on your shareholder account 24 hours a day, seven days a week. You will have access to:

- View account status
- Purchase or sell shares
- View book-entry information
- Request certificate issuance
- Establish/change your PIN
- Make address changes
- View payment history for dividend
- Obtain a duplicate 1099 tax form
- Request a dividend check replacement
- Receive annual meeting material electronically

SYNOVUS[®]

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