

SYNOVUS[®]

SYNOVUS FINANCIAL CORP.

Offer to Purchase for Cash
Up To \$150,000,000 Aggregate Principal Amount of Its
5.900% Fixed-to-Fixed Rate Subordinated Notes Due February 7, 2029

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 1, 2023, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). HOLDERS OF NOTES (EACH AS DEFINED BELOW) MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 15, 2023, UNLESS EXTENDED (SUCH DATE AND TIME, AS MAY BE EXTENDED, THE “EARLY TENDER TIME”) AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 15, 2023, UNLESS EXTENDED (SUCH DATE AND TIME, AS MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”) IN ORDER TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW). HOLDERS OF NOTES WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER TIME AND AT OR BEFORE THE EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE ONLY THE TENDER OFFER CONSIDERATION. HOLDERS MAY NOT WITHDRAW THEIR NOTES AFTER THE WITHDRAWAL DEADLINE EXCEPT AS MAY BE REQUIRED BY LAW. THE OFFER IS SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN CONDITIONS DESCRIBED UNDER THE HEADING “TERMS OF THE OFFER—CONDITIONS OF THE OFFER.”

Synovus Financial Corp. (“we,” “us,” “our,” the “Company” or “Synovus”) hereby offers to purchase for cash (the “Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), up to \$150,000,000 aggregate principal amount (as such amount may be increased or decreased by us pursuant to the terms of Offer, the “Maximum Tender Amount”) of its 5.900% Fixed-to-Fixed Rate Subordinated Notes due February 7, 2029 (the “Notes”). Certain terms of the Offer are summarized in the table below.

Security	CUSIP	Outstanding Principal Amount	Tender Offer Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
5.900% Fixed-to-Fixed Rate Subordinated Notes due February 9, 2029	87161CAM7	\$286,364,000.00	\$905.00	\$30.00	\$935.00

¹ Per \$1,000 principal amount of Notes accepted for purchase. Excludes any Accrued Interest (as defined herein), which will be paid in addition to the Tender Offer Consideration.

² Includes the Early Tender Payment.

We will pay a total purchase price (the “Total Consideration”) of \$935 per \$1,000 principal amount of Notes to registered holders of Notes (the “Holders”) who validly tender (and do not validly withdraw) their Notes at or before the Early Tender Time and whose Notes are purchased pursuant to the Offer. The Total Consideration includes an early tender payment of \$30 per \$1,000 principal amount of Notes (the “Early Tender Payment”). Holders who validly tender their Notes after the Early Tender Time and at or before the Expiration Time will only be eligible to receive the “Tender Offer Consideration,” which is equal to the Total Consideration less the Early Tender Payment. In addition, Holders whose Notes are purchased pursuant to the Offer will receive any accrued and unpaid interest (rounded to the nearest cent) on such purchased Notes from the last interest payment date for the Notes to, but not including, the applicable Settlement Date (as defined below) (“Accrued Interest”).

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Offer is, however, conditioned upon satisfaction or waiver of certain conditions. See “Terms of the Offer—Conditions of the Offer.”

The Dealer Manager for the Offer is:

Morgan Stanley

The date of this Offer to Purchase is November 2, 2023.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, we are offering to pay each Holder who validly tenders and does not validly withdraw its Notes at or before the Early Tender Time, an amount in cash equal to the Total Consideration, and we are offering to pay each Holder who validly tenders its Notes after the Early Tender Time but at or before the Expiration Time, an amount equal to the Tender Offer Consideration (subject to the Maximum Tender Amount as described in this Offer to Purchase).

Upon the terms and subject to the conditions of the Offer, for Notes validly tendered at or before the Early Tender Time and not validly withdrawn at or before the Withdrawal Deadline and accepted for purchase, the Company will pay the Total Consideration and any Accrued Interest promptly following the Early Tender Time (the “*Early Settlement Date*”). Upon the terms and subject to the conditions of the Offer and assuming the Maximum Tender Amount is not purchased on the Early Settlement Date, for Notes validly tendered after the Early Tender Time and at or before the Expiration Time and accepted for purchase, the Company will pay the Tender Offer Consideration and any Accrued Interest promptly following the Expiration Time (the “*Final Settlement Date*” and together with the Early Settlement Date, each a “*Settlement Date*”).

Notes that are validly tendered may be subject to proration if the aggregate principal amount of the Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount. Furthermore, if the Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Notes following the Early Tender Time but on or prior to the Expiration Time will not have any of their Notes accepted for purchase, unless we in our sole discretion increase the Maximum Tender Amount to a principal amount greater than the principal amount validly tendered (and not validly withdrawn) as of the Early Tender Time. See “Terms of the Offer—Maximum Tender Amount; Proration” for more information on the proration procedures.

Tenders of Notes pursuant to the Offer may be validly withdrawn at any time at or before the Withdrawal Deadline by following the procedures described below under the caption “Terms of the Offer—Withdrawal of Tendered Notes.” **There are no withdrawal rights with respect to the tender of Notes after the Withdrawal Deadline, except as may be required by law.**

Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offer is subject to and conditioned upon the satisfaction of, or our waiver of, the conditions described in this Offer to Purchase under the heading “Terms of the Offer—Conditions of the Offer” (collectively, the “*Conditions*”). The Conditions are for our sole benefit and may, subject to applicable law, be asserted by us, regardless of the circumstances giving rise to any such Condition. We reserve the right, in our sole discretion, to waive or modify any one or more of the Conditions, in whole or in part, at any time prior to the expiration of the Offer. See “Terms of the Offer—Conditions of the Offer.”

We expressly reserve the right, in our sole discretion, subject to applicable law, to: (i) terminate the Offer and not accept for purchase any of the Notes not theretofore accepted for purchase; (ii) waive any and all of the Conditions at or before the time the Notes are accepted for purchase; (iii) extend the Early Tender Time; (iv) extend the Expiration Time; (v) increase or decrease the Maximum Tender Amount; or (vi) otherwise amend the terms and conditions of the Offer. The foregoing rights are in addition to our right to delay acceptance for purchase of Notes tendered in the Offer or to delay the payment for Notes accepted for purchase to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

If the Offer is earlier terminated, withdrawn or otherwise not consummated, the Total Consideration or the Tender Offer Consideration, as applicable (in either case, plus any Accrued Interest, the “*Consideration*”) will not be paid or become payable to Holders who have validly tendered (and not validly withdrawn) their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer and not validly withdrawn will be promptly returned to the tendering Holders or credited to the Holders’ accounts.

See “Terms of the Offer—Certain Significant Consequences to Holders” and “Certain U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating whether to participate in the Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by Morgan Stanley & Co. LLC, as the dealer manager for the Offer (the “*Dealer Manager*”) or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Manager, the Tender Agent (as defined below), or the Information Agent (as defined below) is responsible for Holders’ compliance with these legal requirements.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase or incorporated herein by reference is correct as of any time subsequent to the date of this Offer to Purchase or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in our affairs or those of any of our subsidiaries or affiliates, including Synovus Bank, since the date of this Offer to Purchase.

None of Synovus, the Dealer Manager, the Tender Agent, the Information Agent, the trustee (the “*Trustee*”) under the Indenture pursuant to which the Notes were issued (the “*Indenture*”), as supplemented and amended to date, or any of their respective affiliates is making any recommendation as to whether Holders should tender Notes in response to the Offer. Holders must make their own decisions whether to tender their Notes and, if so, the principal amount of Notes to tender.

No dealer, salesperson or any other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by Synovus, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any of their respective affiliates. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

At any time and from time to time before and after the Expiration Time or earlier termination of the Offer, we and/or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which terms may be more or less favorable than the terms of the Offer and which prices may be more or less than the price paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we and/or our affiliates may choose to pursue in the future.

Furthermore, while the Company has the right to redeem the Notes, in whole but not in part, on February 7, 2024 (the “*Reset Date*”) at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption, based on current market conditions, the Company does not currently intend to redeem the Notes on the Reset Date. However, the Company reserves its right to exercise its redemption rights on the Reset Date in accordance with the terms of the Indenture.

This Offer to Purchase has not been approved or disapproved by any federal, state or non-U.S. securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“*DTC*”). Only registered Holders of Notes are entitled to tender Notes. Any beneficial owner of Notes who desires to tender Notes pursuant to the Offer must request its broker, dealer, commercial bank, trust company or other nominee through which those Notes are held to tender the Notes on its behalf. See “Terms of the Offer—How to Tender Notes.” **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust**

company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate in the Offer.

There are no guaranteed delivery provisions provided in conjunction with the Offer under the terms of this Offer to Purchase or any other Offer materials. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Offer—How to Tender Notes.”

We have engaged D.F. King & Co., Inc. to serve as tender agent (in such capacity, the “*Tender Agent*”) for the Offer. The Tender Agent and DTC have confirmed that the Offer is eligible for DTC’s Automated Tender Offer Program (“*ATOP*”). Accordingly, DTC participants must electronically transmit their acceptance of the Offer by causing DTC to transfer their Notes to the Tender Agent in accordance with DTC’s ATOP procedures for such a transfer. DTC will then send an Agent’s Message (as defined below) to the Tender Agent. Holders desiring to tender their Notes on the date of the Early Tender Time or Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. D.F. King & Co., Inc. is also serving as the information agent for the Offer (the “*Information Agent*”).

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT HOLDERS ARE URGED TO READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Important Dates and Times

Holders of Notes should take note of the following dates and times in connection with the Offer:

Date	Calendar Date and Time	Event
Commencement Date	November 2, 2023	Commencement of the Offer.
Early Tender Time.....	5:00 p.m., New York City time, on November 15, 2023, unless extended or earlier terminated by us in our sole discretion.	The deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment, and any Accrued Interest.
Withdrawal Deadline.....	5:00 p.m., New York City time, on November 15, 2023, unless extended or earlier terminated by us in our sole discretion.	The deadline for Holders to withdraw validly tendered Notes, except as required by law.
Early Settlement Date.....	Upon the terms and subject to the conditions of the Offer, assuming the Early Tender Time is not extended, we expect that the Early Settlement Date for the Offer will be November 17, 2023.	Upon the terms and subject to the conditions of the Offer, we will deposit with DTC, upon the Tender Agent's instructions, the amount of cash necessary to pay to each Holder whose Notes were tendered at or before the Early Tender Time and were accepted for payment the Total Consideration and any Accrued Interest in respect of such Notes.
Expiration Time.....	5:00 p.m., New York City time, on December 1, 2023, unless extended or earlier terminated by us in our sole discretion.	The last time and day for Holders to tender Notes to be eligible to receive payment of the Tender Offer Consideration and any Accrued Interest pursuant to the Offer.
Final Settlement Date	Upon the terms and subject to the conditions of the Offer, assuming the Expiration Time is not extended, we expect that the Final Settlement Date for the Offer will be December 5, 2023, the second business day after the Notes are accepted for purchase (assuming the Maximum Tender Amount is not purchased on the Early Settlement Date).	Upon the terms and subject to the conditions of the Offer, we will deposit with DTC, upon the Tender Agent's instructions, the amount of cash necessary to pay to each Holder whose Notes were tendered after the Early Tender Time and at or before the Expiration Time and were accepted for payment the Tender Offer Consideration and any Accrued Interest in respect of such Notes. If the Offer is fully subscribed as of the Early Tender Time, Holders who validly tendered Notes following the Early Tender Time will not have any of their Notes accepted for purchase and there will be no Final Settlement Date.

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SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Offeror.....	The Offer is being made by Synovus Financial Corp.
The Notes	\$286,364,000 aggregate principal amount of our 5.900% Fixed-to-Fixed Rate Subordinated Notes due February 7, 2029 (CUSIP No. 87161CAM7).
The Offer.....	We are offering to purchase for cash up to \$150,000,000 aggregate principal amount of the Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase.
Maximum Tender Amount.....	Notes with an aggregate principal amount of up to \$150,000,000. The Company reserves the right to increase or decrease the Maximum Tender Amount.
Proration.....	<p>Notes that are validly tendered may be subject to proration if the aggregate principal amount of the Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount.</p> <p>Furthermore, if the Offer is fully subscribed as of the Early Tender Time, Holders who validly tendered Notes following the Early Tender Time will not have any of their Notes accepted for purchase unless we in our sole discretion increase the Maximum Tender Amount to a principal amount greater than the principal amount validly tendered (and not validly withdrawn) as of the Early Tender Time.</p> <p>Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes in the Company's sole discretion. In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than \$2,000, which is the minimum denomination for Notes.</p>

	See “Terms of the Offer—Maximum Tender Amount; Proration.”
Purpose of the Offer; Source of Funds	We are making the Offer in order to reduce the Company’s leverage and interest expense. We will fund purchases of Notes pursuant to the Offer from our existing liquidity sources, including cash on hand.
Consideration	<p>The Total Consideration per \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) at or before the Early Tender Time and accepted for purchase pursuant to the Offer will be \$935, which includes the Early Tender Payment.</p> <p>The Tender Offer Consideration per \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) after the Early Tender Time but at or before the Expiration Time and accepted for payment pursuant to the Offer will be \$905, which is equal to the Total Consideration, less the Early Tender Payment.</p> <p>The term “Consideration,” without qualification, includes both the Total Consideration or Tender Offer Consideration, as applicable, and any Accrued Interest.</p>
Early Tender Payment	The Early Tender Payment per \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) at or before the Early Tender Time and accepted for payment pursuant to the Offer will be \$30. Holders who validly tender their Notes pursuant to the Offer at or before the Early Tender Time, and do not validly withdraw such Notes, and whose Notes are accepted for purchase in the Offer, will be entitled to receive the Early Tender Payment as part of the Total Consideration.
Accrued Interest	In addition to the payment of the Total Consideration or Tender Offer Consideration, as applicable, each Holder whose Notes are accepted for purchase will receive any accrued and unpaid interest on its Notes purchased pursuant to the Offer to, but not including, the applicable Settlement Date.
Early Tender Time.....	The Early Tender Time is 5:00 p.m., New York City time, on November 15, 2023, unless the Offer is extended or is earlier terminated. We retain the right, subject to applicable law, to extend the Early Tender Time or terminate the Offer at any time and from time to time before or after the Early Tender Time. The term “Early Tender Time” means such date and time, or if the Early Tender Time is extended, the latest date and time to which the Early Tender Time is so extended. See “Terms of

	<p>the Offer—Early Tender Time; Expiration Time; Extensions; Amendments; Termination.”</p> <p>The Early Tender Time is the deadline for Holders to tender Notes in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment.</p>
Early Settlement Date.....	<p>Upon the terms and subject to the Conditions of the Offer, the Early Settlement Date will be promptly following the Early Tender Time. Assuming the Early Tender Time is not extended, we expect that the Early Settlement Date for the Offer will be November 17, 2023.</p>
Expiration Time.....	<p>The Offer will expire at 5:00 p.m., New York City time, on December 1, 2023, unless extended or earlier terminated by us in our sole discretion. The term “Expiration Time” means such date and time, or if the Offer is extended, the latest date and time to which the Offer is so extended. See “Terms of the Offer—Early Tender Time; Expiration Time; Extensions; Amendments; Termination.”</p>
Final Settlement Date	<p>Upon the terms and subject to the Conditions of the Offer, the Final Settlement Date will be promptly following the Expiration Time. Assuming the Expiration Time is not extended, we expect that the Final Settlement Date for the Offer will be December 5, 2023, assuming that less than the Maximum Tender Amount is purchased on the Early Settlement Date. If the Offer is fully subscribed as of the Early Tender Time, Holders who validly tendered Notes following the Early Tender Time will not have any of their Notes accepted for purchase and there will be no Final Settlement Date.</p>
Acceptance of Tendered Notes and Payment	<p>Upon the terms of the Offer and upon satisfaction or waiver of the Conditions to the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect in our sole discretion) and not validly withdrawn at or before the Withdrawal Deadline (subject to the Maximum Tender Amount and to possible proration as described in this Offer to Purchase) and (b) pay the applicable Consideration for all Notes accepted for purchase on the applicable Settlement Date.</p> <p>We reserve the right, in our sole discretion, subject to applicable law, to (i) keep the Offer open or extend the Expiration Time to a later date and time as announced by us, (ii) waive any or all Conditions to the Offer for Notes tendered at or before the Expiration Time, (iii) increase or decrease the Maximum Tender Amount and (iv)</p>

	terminate or withdraw the Offer or otherwise amend the Offer in any respect.
Conditions of the Offer.....	The Offer is not conditioned on any minimum principal amount of Notes being tendered. Our obligation to accept and pay for Notes in the Offer is, however, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase, subject to applicable law. See “Terms of the Offer—Conditions of the Offer.”
How to Tender Notes	See “Terms of the Offer—How to Tender Notes.” For further information, call the Tender Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights.....	Tenders of Notes may be validly withdrawn at any time at or before 5:00 p.m., New York City time, on November 15, 2023, unless such date and time is extended by us. Thereafter, tenders of Notes may not be validly withdrawn, except in certain limited circumstances where we determine additional withdrawal rights are required by law. The Company may increase or decrease the Maximum Tender Amount without reinstating withdrawal rights. See “Terms of the Offer—Withdrawal of Tendered Notes.”
Certain Considerations	See “Terms of the Offer—Certain Significant Consequences to Holders” for a discussion of certain factors that should be considered in evaluating whether to participate in the Offer.
Extensions, Amendments and Termination.....	We reserve the right to extend the Early Tender Time and/or the Expiration Time, to terminate the Offer before the Early Tender Time or the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer, to increase or decrease the Maximum Tender Amount, and otherwise to amend the terms of the Offer in any respect, in each case subject to applicable law. Any such extension, amendment or termination by us will be followed as promptly as practicable by announcement thereof. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by making a timely press release or such other means of announcement as we deem appropriate.
Certain U.S. Federal Income Tax Considerations	Generally, the sale of the Notes for cash pursuant to the Offer will be a taxable event for U.S. federal income tax purposes. All payments made pursuant to the Offer will be made net of any applicable withholding taxes. For a discussion of certain U.S.

	federal income tax considerations of the Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager	Morgan Stanley & Co. LLC is serving as the dealer manager in connection with the Offer. The Dealer Manager’s contact information appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Its contact information appears on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference into this Offer to Purchase which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions, including our current intent to not redeem the Notes on the Reset Date, and future performance and involve known and unknown risks, many of which are beyond our control and which may cause our actual results, performance or achievements or the financial services industry or economy generally, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

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

- (1) competition in the financial services industry, including competition from nontraditional banking institutions such as fintech companies;
- (2) our ability to realize the expected benefits from our strategic initiatives or other operational and execution goals in the time period expected, which could negatively affect our future profitability;
- (3) an economic downturn and contraction, including a recession, and the resulting effects on our capital, financial condition, credit quality, results of operations and future growth, including that the strength of the current economic environment could be further weakened by prolonged periods of inflation and rising interest rates;
- (4) changes in the cost and availability of funding due to changes in the deposit market and credit market;
- (5) restrictions or limitations on access to funds from historical and alternative sources of liquidity could adversely affect our overall liquidity, which could restrict our ability to make payments on our obligations and our ability to support asset growth and sustain our operations and the operations of Synovus Bank;
- (6) potential impacts of the recent adverse developments in the banking industry highlighted by high-profile bank failures, including impacts on client confidence, deposit outflows, liquidity, and the regulatory response thereto;
- (7) our ability to attract and retain employees and the impact of senior leadership transitions that are key to our strategic initiatives;
- (8) our strategic implementation of new lines of business, new products and services, and new technologies and the expansion of our existing business opportunities with a renewed focus on innovation;
- (9) prolonged periods of high inflation and their effects on our business, profitability, and our stock price;
- (10) changes in the interest rate environment, including changes to the federal funds rate, and competition in our primary market area may result in increased funding costs or reduced earning assets yields, thus reducing margins and net interest income;

(11) the impact of recent, proposed, and potential changes in governmental policy, laws and regulations, potential, proposed, and recently enacted changes in monetary policy and in the regulation and taxation of banks and financial institutions, or the interpretation or application thereof and the uncertainty of future implementation and enforcement of these regulations, including rising inflationary pressures and interest rate increases;

(12) we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services industry;

(13) our current and future information technology system enhancements and operational initiatives may not be successfully implemented, which could negatively impact our operations;

(14) our business relationships with, and reliance upon, third parties that have strategic partnerships with us or that provide key components of our business infrastructure, including the costs of services and products provided to us by third parties, and disruptions in service or financial difficulties with a third-party vendor or business relationship;

(15) our enterprise risk management framework, our compliance program, or our corporate governance and supervisory oversight functions may not identify or address risks adequately, which may result in unexpected losses;

(16) our asset quality may deteriorate or that our allowance for credit losses may prove to be inadequate or may be negatively affected by credit risk exposures;

(17) the ability of our operational framework to identify and manage risks associated with our business, such as credit risk, compliance risk, reputational risk, and operational risk, including by virtue of our relationships with third-party business partners, as well as our relationships with third-party vendors and other service providers;

(18) we may be exposed to potential losses in the event of fraud and/or theft, or in the event that a third-party vendor, obligor, or business partner fails to pay amounts due to us under that relationship or under any arrangement that we enter into with them;

(19) if economic conditions worsen further or regulatory capital rules are modified, we may be required to undertake initiatives to improve or conserve our capital position;

(20) our ability to identify and address cyber-security risks (including those impacting our vendors and other third parties) such as data security breaches, malware, "denial of service" attacks, "hacking", and identity theft, a failure of which could disrupt our business and result in the disclosure of and/or misuse or misappropriation of confidential or proprietary information, disruption, or damage of our systems, increased costs, significant losses, or adverse effects to our reputation;

(21) the impact on our financial results, reputation, and business if we are unable to comply with all applicable federal and state regulations or other supervisory actions or directives and any necessary capital initiatives;

(22) our ability to receive dividends from our subsidiaries could affect our liquidity, including our ability to pay dividends or take other capital actions;

(23) our environmental, social and governance (ESG) strategies and initiatives, the scope and pace of which could alter our reputation and shareholder, employee, client, and third-party relationships;

(24) the risks related to the transition from LIBOR to any alternate reference rate we may use;

(25) we could realize losses if we sell assets and the proceeds we receive are lower than the carrying value of such assets and such losses could negatively impact market perceptions of us and could lead to deposit withdrawals;

(26) our ability to obtain regulatory approval to take certain actions, including any dividends on our common stock or preferred stock, any repurchases of common stock, or any other issuance or redemption of any other regulatory capital instruments, as well as any applications in respect to strategic initiatives;

(27) we may not be able to identify suitable bank and non-bank acquisition opportunities as part of our growth strategy and even if we are able to identify attractive acquisition opportunities, we may not be able to complete such transactions on favorable terms or realize the anticipated benefits from such acquisitions;

(28) our concentrated operations in the Southeastern U.S. make us vulnerable to local economic conditions, local weather catastrophes, public health issues, and other external events;

(29) the costs and effects of litigation, investigations, or similar matters, or adverse facts and developments related thereto;

(30) the fluctuation in our stock price and general volatility in the stock market;

(31) the effects of any damages to our reputation resulting from developments related to any of the items identified above;

(32) general market and regulatory conditions and our liquidity and financial condition prior to the Reset Date and other factors that could impact our decision to redeem or not redeem the Notes on the Reset Date; and

(33) other factors and other information contained in this Offer to Purchase and in reports and filings that we make with the U.S. Securities and Exchange Commission (the “SEC”) under the Exchange Act, including, without limitation, those found in “Part I-Item 1A. Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2022.

For a discussion of these and other risks that may cause actual results to differ from expectations, refer to “Part I-Item 1A. Risk Factors” and other information contained in our annual report on Form 10-K for the year ended December 31, 2022 and our other periodic filings, including quarterly reports on Form 10-Q and current reports on Form 8-K, that we file from time to time with the SEC. All written or oral forward-looking statements that are made by or are attributable to us are expressly qualified by this cautionary notice. You should not place undue reliance on any forward-looking statements since those statements speak only as of the date on which the statements are made. We undertake no obligation to update any forward-looking information and statements to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law.

SYNOVUS FINANCIAL CORP.

The Company

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

As of September 30, 2023, we had approximately \$59.3 billion in assets, \$50.2 billion in total deposits and \$4.5 billion in total shareholders' equity. Our net income available to common shareholders was approximately \$724.7 million for the fiscal year ended December 31, 2022, and \$447.1 million for the nine months ended September 30, 2023.

We were incorporated under the laws of the State of Georgia in 1972. Our principal executive offices are located at 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901, and our telephone number at that address is (706) 641-6500. Our common stock is traded on the New York Stock Exchange under the symbol "SNV."

Additional Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available at the offices of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call 212-656-5060. We also maintain an Internet site at <http://investor.synovus.com> at which there is additional information about our business, however the contents of that site are not incorporated by reference into, and are not otherwise a part of, this Offer to Purchase.

The SEC's rules allow us to incorporate by reference information into this Offer to Purchase. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this Offer to Purchase from the date we file that document. Any reports filed by us with the SEC after the date of this Offer to Purchase will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase. We incorporate by reference the following documents (other than information "furnished" and not "filed"):

- Our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 24, 2023;
- Those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 15, 2023, in connection with our 2023 annual meeting of shareholders that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2022;
- Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2023, filed on May 4, 2023, and for the quarter ended June 30, 2023, filed on August 4, 2023; and
- Our Current Reports on Form 8-K filed on February 16, 2023, April 27, 2023, and September 19, 2023 (in all instances other than information in such reports that is furnished and not deemed to be filed).

We also incorporate by reference into this Offer to Purchase each of the documents that it files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and on or prior to the Expiration Time (other than any documents or portions thereof that are deemed, under SEC rules or otherwise, not to have been filed with the SEC). Information filed with the SEC after the date of this Offer to Purchase will automatically update and supersede information contained in or previously incorporated by reference into this Offer to Purchase.

The Information Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents), at no cost. Requests for such documents should be directed to the Information Agent at its address set forth on the back cover page of this Offer to Purchase.

You may also request a copy of these filings at no cost by writing to or telephoning us at the following address:

Director of Investor Relations
Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 641-6500

TERMS OF THE OFFER

General

We hereby offer to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to \$150,000,000 aggregate principal amount (as such amount may be increased or decreased by us pursuant to the terms of the Offer, the “Maximum Tender Amount”) of outstanding Notes that are validly tendered (and not validly withdrawn). We will only accept tenders of (and instructions to tender) Notes pursuant to the Offer in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount. **The Company reserves the right, in its sole discretion, to increase or decrease the Maximum Tender Amount without extending or reinstating withdrawal rights.**

Holders of Notes that are validly tendered (and not validly withdrawn) at or before the Early Tender Time and accepted for purchase pursuant to the Offer will receive the Total Consideration plus any Accrued Interest in respect of such Notes. Holders of Notes that are validly tendered after the Early Tender Time but at or before the Expiration Time and accepted for purchase pursuant to the Offer will receive the Tender Offer Consideration plus any Accrued Interest in respect of such Notes. Notes that are validly tendered may be subject to proration if the aggregate principal amount of the Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Amount. Furthermore, if the Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Notes following the Early Tender Time but on or prior to the Expiration Time will not have any of their Notes accepted for purchase, unless we in our sole discretion increase the Maximum Tender Amount to a principal amount greater than the principal amount validly tendered (and not validly withdrawn) as of the Early Tender Time. For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount; Proration” below.

The Tender Offer Consideration or Total Consideration, as applicable, plus any Accrued Interest will be payable to such Holders on the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Any Note not tendered or accepted for payment pursuant to this Offer will continue to remain outstanding and accrue interest.

Consideration

The Total Consideration per \$1,000 principal amount of the Notes tendered at or before the Early Tender Time and purchased pursuant to the Offer is \$935, which includes the Early Tender Payment. Holders of Notes purchased in the Offer will also receive any Accrued Interest in respect of such Notes.

The Tender Offer Consideration per \$1,000 principal amount of the Notes tendered after the Early Tender Time but at or before the Expiration Time purchased pursuant to the Offer is \$905, namely an amount equal to the Total Consideration less the Early Tender Payment. Holders of Notes purchased in the Offer will also receive any Accrued Interest in respect of such Notes.

Purpose and Background of the Offer; Source of Funds

The purpose of the Offer is to purchase Notes to reduce the Company’s leverage and interest expense. Notes purchased in the Offer will be cancelled and retired and will no longer remain outstanding.

We will fund purchases of Notes pursuant to the Offer from our existing liquidity sources, including cash on hand. Nothing contained herein shall constitute an offering of debt securities.

Maximum Tender Amount; Proration

The amount of Notes that is purchased in the Offer is subject to the Maximum Tender Amount. Purchases of Notes may be prorated.

If the aggregate principal amount of Notes tendered exceeds the Maximum Tender Amount, only \$150,000,000 aggregate principal amount of Notes will be accepted for purchase. **Furthermore, if the Offer is fully subscribed as of the Early Tender Time, Holders who validly tender Notes following the Early Tender Time will not have any of their Notes accepted for purchase, unless we in our sole discretion increase the Maximum Tender Amount to a principal amount greater than the principal amount validly tendered (and not validly withdrawn) as of the Early Tender Time.**

If the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offer exceeds the Maximum Tender Amount, then, if any Notes are purchased, the Company will accept such Notes validly tendered and not validly withdrawn on a pro rata basis. If proration of Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Time or the Expiration Time, as the case may be, and will announce the results of proration by press release.

The Company may make appropriate adjustments downward to the nearest \$1,000 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000. Notes may be tendered and accepted for purchase only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes in the Company's sole discretion.

Upon the terms and subject to the Conditions of the Offer, if the Offer is not fully subscribed on the Early Tender Time, the Company will purchase all Notes validly tendered and not validly withdrawn at or before the Early Tender Time, and if the Offer is subsequently oversubscribed, any Notes tendered after the Early Tender Time and at or before the Expiration Time will be purchased on a prorated basis.

In no event shall the minimum principal amount returned to any Holder after the application of the proration be less than \$2,000, the minimum denomination for the Notes.

The Offer is not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Early Tender Time or the Expiration Time, as the case may be, has passed.

We reserve the right, but are not obligated, to increase the Maximum Tender Amount in our sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by law.

Conditions of the Offer

Notwithstanding any other provision of the Offer, we will not be obligated to accept for purchase, and pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer and may terminate, extend or amend the Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) postpone the acceptance for purchase of, and payment for, Notes so tendered if any of the following events shall have occurred and be continuing on or after the date of this Offer to Purchase and before the Early Tender Time or the Expiration Time, as applicable:

- in each case in our reasonable judgment, (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. credit, securities or financial markets (whether or not mandatory) or any other significant adverse change in the U.S. credit, securities or financial markets, (ii) any significant changes in the prices for the Notes or any securities of Synovus or Synovus Bank which are adverse to Synovus or Synovus Bank, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the U.S. by federal or state authorities (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, on, or other event that, in our reasonable judgment, might affect the nature or extension of, credit by banks or other lending institutions in the U.S., (vi) any attack on, outbreak or escalation of hostilities, acts of

terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the U.S., (vii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or would reasonably be expected to materially impair the contemplated benefits of the Offer or the purchase of the Notes pursuant to the Offer, (viii) a significant adverse change in the credit, securities or financial markets in the U.S. or abroad, (ix) any major disruption of settlements of securities or clearance services in the U.S. or (x) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration, escalation or worsening thereof;

- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, (i) would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Offer, (ii) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of Synovus or its subsidiaries or would materially impair the contemplated benefits of the Offer or be material to Holders in deciding whether to accept the Offer or (iii) would, or could be expected to, impose or confirm material limitations on the scope, validity or effectiveness of our ability to acquire or hold or exercise full rights of ownership of the Notes;
- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal) before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Synovus or Synovus Bank, their subsidiaries or their affiliates or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- any other actual or threatened legal impediment to the Offer or any other circumstances that would, in our reasonable judgment, materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to Synovus;
- any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Synovus or Synovus Bank that, in our reasonable judgment would or might (i) prohibit, prevent, restrict or delay the consummation of the Offer, (ii) make it impractical or inadvisable to proceed with the Offer or (iii) be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Synovus or its subsidiaries, each taken as a whole; or
- the Trustee for the Notes or any third party objects in any respect to, or takes any action that would, in our reasonable judgment, be reasonably likely to materially and adversely affect, the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer or in the acceptance of, or payment for, Notes.

The foregoing conditions are solely for our benefit and may be asserted by us, in our sole discretion, subject to applicable law, regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in our sole discretion, in whole or in part, before the Early Tender Time or Expiration Time, as applicable. We have not made a decision as to what circumstances would lead us to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by us concerning the events described in this section shall be final and binding upon all Holders. All conditions to the Offer will, if Notes are to be accepted for payment after the Early Tender Time or Expiration Time, be either satisfied or waived by us at or before the Early Tender Time or the Expiration Time, as the case may be. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time before the Expiration Time.

The Offer is not conditioned on any minimum principal amount of Notes being tendered; however, Notes will be purchased by the Company in accordance with and subject to the procedures described under “—Maximum Tender Amount; Proration.”

If any of the foregoing conditions to the Offer shall not have been satisfied or waived by us, we may, but will not be obligated to, subject to applicable law:

- (i) terminate the Offer and return tendered Notes to the Holders who tendered them;
- (ii) waive any and all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered pursuant thereto;
- (iii) extend the Offer; or
- (iv) amend the Offer in any respect by giving written notice of such amendment to the Tender Agent.

Although we do not have present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Offer, and to terminate the Offer in its entirety, subject to applicable law. We will give Holders notice of any such amendment or termination as may be required by applicable law.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in, and incorporated by reference into, this Offer to Purchase, the matters discussed below.

No Recommendation Concerning the Tender Offers. None of Synovus, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any of their respective affiliates is making any recommendation as to whether Holders should tender Notes in response to the Offer. Holders must make their own decisions whether to tender their Notes and, if so, the principal amount of Notes to tender.

Consummation of the Offer may affect the liquidity, market value, price and volatility of the Notes. Depending on, among other things, the amount of Notes that remain outstanding after the Offer, the liquidity, market value and price volatility of such Notes may be adversely affected by the consummation of the Offer. To the extent that Notes are tendered and accepted in the Offer, any existing trading market for the remaining Notes will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Consequently, the liquidity, market value and price volatility of Notes which remain outstanding may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes and no assurance as to the price at which the Notes may trade following the consummation of the Offer. The extent of the public market for the Notes and the price at which the Notes may trade following consummation of the Offer would depend upon a number of factors, including the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

There is limited market and trading information with respect to the Notes. The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices.

The amount of Notes that will be accepted for purchase is uncertain. Notes validly tendered on or prior to the Early Tender Time may only be withdrawn on or prior to the Withdrawal Deadline, and Notes validly tendered after the Withdrawal Deadline may not be withdrawn, in each case except as required by law. Depending on the principal amount of Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as the case may be, Notes may or may not be accepted for purchase, in whole or in part. If Notes are validly tendered as of the Expiration Time such that the aggregate principal amount of Notes tendered in the Offer does not

exceed the Maximum Tender Amount and the conditions to the Offer are satisfied or waived, we will accept for purchase all Notes that have been validly tendered and not validly withdrawn on or prior to the Withdrawal Deadline. We also reserve the right to increase or decrease the Maximum Tender Amount and/or not to extend withdrawal rights. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to have accepted for purchase.

Conditions of the Offer. The consummation of the Offer is subject to the satisfaction or, where possible, waiver of several conditions. See “—Conditions of the Offer.” We cannot assure you that the Offer will be consummated or that such failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

Tendering Notes will have tax consequences if such Notes are purchased pursuant to the Offer. See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax consequences of the Offer.

Notes may be acquired outside of the Offer at different prices. At any time and from time to time before and after the Expiration Time or earlier termination of the Offer, we and/or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which terms may be more or less favorable than the terms of the Offer and which prices may be more or less than the price paid pursuant to the Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we and/or our affiliates may choose to pursue in the future. Furthermore, the Company has the right to redeem the Notes, in whole but not in part, on February 7, 2024 (the “Reset Date”) at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. However, while the Company reserves its right to exercise its redemption rights on the Reset Date in accordance with the terms of the Indenture, based on current market conditions, the Company does not currently intend to redeem the Notes on the Reset Date.

The rate at which the Notes bear interest will reset on the Reset Date. The rate at which the Notes bear interest will reset on the Reset Date. The Notes currently bear interest at a rate of 5.900% per annum. On the Reset Date, the rate at which any outstanding Notes will bear interest will reset to a rate per annum which will be 3.379% above the 5-Year Mid-Swap Rate (as defined in the Indenture). In accordance with the Indenture, the 5-Year Mid-Swap Rate will be determined by reference to a designated screen page. If the designated screen page is not populated and no successor page is identified, the rate for such tenor will be determined upon consultation by the Company with an investment bank of national standing, the parameters of which are expected to be in accordance with the ARRC’s recommended formula and result in a rate substantially similar to the SOFR Spread-adjusted Swap Rate. As a result, the rate at which any outstanding Notes will bear interest following the Reset Date is not currently known and will depend on the 5-Year Mid-Swap Rate on the second business day prior to the Reset Date.

Deadline to receive the Total Consideration. Each Holder who validly tenders its Notes at or before the Early Tender Time (and does not validly withdraw such tender) will be eligible to receive the Total Consideration, which includes the Early Tender Payment, subject to the terms and conditions set forth in this Offer to Purchase. If a Holder’s Notes are not validly tendered at or before the Early Tender Time, or such Holder’s Notes are validly tendered but validly withdrawn and not validly retendered at or before the Early Tender Time, such Holder will not be eligible to receive the Total Consideration.

Deadline to withdraw tendered Notes. Notes tendered may only be validly withdrawn at or before the Withdrawal Deadline by following the procedures set forth herein. Notes tendered after the Withdrawal Deadline may not be withdrawn except as required by law.

Early Tender Time; Expiration Time; Extensions; Amendments; Termination

The Offer will expire at 5:00 p.m., New York City time, on December 1, 2023, unless earlier terminated or extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. The Early Tender Time is 5:00 p.m., New York City time, on November 15, 2023, unless earlier terminated or

extended, in which case the Early Tender Time will be such time and date to which the Early Tender Time is extended. We, in our sole discretion, may at any time and from time to time extend the Expiration Time and/or Early Tender Time for the Notes for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer. To extend the Expiration Time and/or Early Tender Time for the Notes, we will notify the Tender Agent, and will make a public announcement by press release at or before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time or Early Tender Time, as applicable. Such announcement will state that we are extending the Expiration Time or the Early Tender Time for the Notes for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by issuing a timely press release.

We expressly reserve the right in our sole discretion, subject to applicable law, to:

- delay accepting any Notes, to extend the Offer period, to extend the Early Tender Time or to terminate the Offer and not accept Notes; and
- amend, modify or waive at or before the time the Notes are accepted for purchase the terms of the Offer in any respect as to any or all Notes, including an increase or decrease in the Maximum Tender Amount and waiver of any conditions to consummation of the Offer.

If we exercise any such right, we will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. If we exercise any such right to amend or modify the terms of the Offer, any such amendment or modification will only amend or modify the Offer in respect of Notes that have not been previously purchased by us pursuant to the Offer.

To the extent it is legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, and at any time or from time to time, to (i) waive any condition to the Offer, (ii) amend any of the terms of, or terminate, the Offer, or (iii) modify the Consideration for the Notes. If we make a material change in the terms of the Offer or waive a material condition of the Offer, we will give oral notice (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and will disseminate additional Offer materials and will extend the Offer and reinstate withdrawal rights to the extent required by law.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon applicable law and the facts and circumstances of such change, including the relative materiality of the changes. With respect to any changes in the Consideration or principal amount of Notes sought, unless otherwise permitted by applicable law, the Offer must remain open for at least ten business days from, including, the date we disseminate such change. If any of the terms of the Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer for a time period that we in our sole discretion deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

In the event we terminate the Offer, we will give immediate notice thereof to the Tender Agent, and all Notes theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders thereof. Any such termination will be followed promptly by public announcement thereof. In the event that the Offer is withdrawn or otherwise not completed, the Consideration will not be paid or become payable. See “—Withdrawal of Tendered Notes” and “—Conditions of the Offer.”

How to Tender Notes

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should timely contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner’s behalf at or before the Early Tender Time or Expiration Time, as applicable. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may**

establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate in the Offer. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must, at or before the Early Tender Time or Expiration Time, as applicable, electronically transmit their acceptance through DTC's ATOP (and thereby tender Notes) and an Agent's Message. There is no separate letter of transmittal for this Offer to Purchase.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. Delivery of Notes will be deemed made only when credited to the Tender Agent's applicable DTC account.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and Synovus in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

No documents should be sent to Synovus, the Dealer Manager, the Information Agent, the Trustee or any registrar or paying agent for the Notes.

By tendering Notes pursuant to the Offer, the Holder will be deemed to have represented and warranted as provided herein, including that such Holder is a person to whom it is lawful that such offer be made, that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges, claims, equitable interests, and encumbrances and not subject to any adverse claim or right. The Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders will be determined by us, in our sole discretion, which determination shall be final and binding.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Early Tender Time or Expiration Time, as applicable. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received the Offer and agrees to be bound by the terms of the Offer and (iii) that we may enforce such agreement against such participant.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by Synovus in conjunction with the Offer under the terms of this Offer to Purchase or any other Offer materials. Holders must tender their Notes in accordance with the procedures set forth above under “—How to Tender Notes.”

Other Matters

Notwithstanding any other provision of the Offer, payment of the Consideration in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of an electronic transmission of acceptance through DTC’s ATOP (and thereby tendering Notes). Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and Synovus upon the terms and subject to the conditions of the Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid.

We reserve the right, in our sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive, in whole or in part and in our sole discretion, any of the conditions of the Offer or any defects or irregularities in the tender of particular Notes, whether or not similar defects or irregularities are waived in respect of other Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us, in our sole discretion. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of Synovus, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any registrar, paying agent or other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. All improperly tendered Notes will be returned without cost to the tendering Holder promptly after the Early Tender Time or Expiration Time, as applicable, unless the irregularities and defects of that tender are timely cured or waived, by book-entry delivery through DTC to the accounts of the DTC participants.

Withholding Taxes

All payments made pursuant to the Offer will be made net of any applicable withholding taxes. See “Certain U.S. Federal Income Tax Considerations.”

Withdrawal of Tendered Notes

Notes may be validly withdrawn until the Withdrawal Deadline, unless extended, in which case the time by which withdrawals may be made with respect to the Notes will be such time and date to which the Withdrawal Deadline is extended. We, in our sole discretion, may extend the Withdrawal Deadline for any purpose. See “—How to Tender Notes” and “—Early Tender Time; Expiration Time; Extensions; Amendments; Termination” above. There are no withdrawal rights with respect to the tender of Notes after the Withdrawal Deadline, except as may be required by law.

For a withdrawal of tendered Notes to be valid, a written or facsimile transmission notice of withdrawal (or a properly transmitted “Request Message” through ATOP) must be received by the Tender Agent before the Withdrawal Deadline at its address set forth on the back cover of this Offer to Purchase.

Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (ii) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, and (iii) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Notes). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed

notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal, even if physical release is not yet effected.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian or nominee and such DTC participant, including any arrangements involving intermediaries between your custodian or nominee and such DTC participant.

Any valid withdrawal of tendered Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Notes validly withdrawn at or before the Withdrawal Deadline may thereafter be re-tendered at any time before the Early Tender Time or Expiration Time, as the case may be, by following the procedures described under “—How to Tender Notes.”

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of Synovus, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any registrar, paying agent or other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Withdrawal Rights and the Maximum Tender Amount

The Company may increase or decrease the Maximum Tender Amount in its sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease or in connection with any extension of the Early Tender Time or the Expiration Time. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to have accepted for purchase.

The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Time or the Expiration Time, as applicable, have passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, on the applicable Settlement Date, we will accept for purchase and pay for Notes validly tendered (and not validly withdrawn at or before the Withdrawal Deadline) pursuant to the Offer at or before the Early Tender Time or the Expiration Time, as applicable, subject to the Maximum Tender Amount and the proration procedures as described herein and upon the satisfaction or waiver of the conditions to the Offer specified above under “—Conditions of the Offer.” Notes that are validly tendered pursuant to the Offer may be subject to proration or may not be purchased at all. **For more information regarding possible proration, please see “—Maximum Tender Amount; Proration.”** We will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after receipt by the Tender Agent of a Book-Entry Confirmation.

If any Condition of the Offer is not satisfied or waived by us before the Early Tender Time or the Expiration Time, as applicable, we reserve the right (but shall not be obligated), subject to applicable law, (i) to terminate the Offer and return the Notes tendered pursuant thereto to the tendering Holders, (ii) to waive any and all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered pursuant thereto before the time the Notes are accepted for purchase, (iii) to extend the Early Tender Time and/or the Expiration Time or (iv) to otherwise amend the terms and Conditions of the Offer in any respect.

For purposes of the Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the Expiration Time or earlier termination of the Offer.

We will pay for Notes accepted for purchase in the Offer by depositing such payment in cash on the applicable Settlement Date with DTC as directed by the Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Consideration and transmitting the Consideration to such Holders or, upon the instructions of the Tender Agent, directly with DTC. Payment by us shall for all purposes be deemed to have been completed upon our deposit with the Tender Agent or, upon the instructions of the Tender Agent, DTC, of the Consideration. In addition to the payment of the Consideration, each Holder whose Notes are accepted for purchase will receive any accrued and unpaid interest on its Notes purchased pursuant to the Offer to, but not including, the applicable Settlement Date. Unless we fail to make such payment to the Tender Agent or, upon the instructions of the Tender Agent, DTC, any Note accepted for payment by us pursuant to the Offer will cease to accrue interest after the applicable Settlement Date. Under no circumstances will any additional interest be payable by us on the Consideration by reason of any delay on the part of the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tenders of (and instructions to tender) Notes pursuant to the Offer will only be accepted for Notes in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Tender Agent may, nevertheless, on our behalf, retain the tendered Notes, without prejudice to our rights described above under “—Early Tender Time; Expiration Time; Extensions; Amendments; Termination” and “—Conditions of the Offer,” but subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be returned without expense to the tendering Holder or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, in each case, promptly following the Expiration Time or the earlier termination of the Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for payment pursuant to the Offer.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent, the Information Agent, or Synovus or, except as provided below, to pay transfer taxes with respect to the purchase of their Notes. Beneficial owners who hold their Notes through a nominee should contact that nominee to determine if it will charge a fee for tendering Notes on such owner's behalf. We will pay all other charges and expenses in connection with the Offer. See “Dealer Manager; Tender Agent; Information Agent.” If payment of the Consideration is being made to any person other than the registered Holder of Notes tendered thereby or if tendered Notes are registered in the name of any person other than the person(s)

electronically transmitting acceptance through ATOP then, in such event, the amount of any transfer taxes (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer. See “Dealer Manager; Tender Agent; Information Agent.”

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

This disclosure is limited to the U.S. federal tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the Offer. This disclosure is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder of Notes. Holders should seek their own advice based on their particular circumstances from an independent tax advisor.

The following summary is a general discussion of certain U.S. federal income tax consequences of the sale of Notes pursuant to the Offer to U.S. Holders and Non-U.S. Holders (as defined below) that validly tender their Notes. The following summary assumes that you are a beneficial owner of the Notes who holds the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This summary does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, such as alternative minimum tax consequences, the Medicare contribution tax on net investment income, U.S. federal estate or gift taxes, or the effects of any state, local or non-U.S. tax laws. In addition, this discussion does not address differing tax consequences that may be applicable to you if you are, for instance:

- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or traders in securities or currencies;
- traders that elect to use a mark-to-market method of accounting for their securities holdings;
- Holders required to accelerate the recognition of any item of gross income with respect to a Note as a result of that income being recognized on an applicable financial statement;
- persons that hold Notes as part of a hedging, integrated, conversion or constructive sale transaction or a “straddle;”
- persons subject to the alternative minimum tax or Medicare tax;
- controlled foreign corporations or passive foreign investment companies;
- certain former citizens or long-term residents of the U.S.;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other pass-through entities; or
- tax-exempt entities.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of the partners will generally depend on the status of the partners, the activities of the partnership and certain determinations made at the partner level. If you are a partner of a partnership holding Notes, you should consult your tax advisor.

This summary is based on the Code, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly on a retroactive basis, which could materially affect the U.S. federal income tax consequences described herein. You should consult your tax advisor with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

We have not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusion reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. Holder. As used herein, “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the U.S., any state therein or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Sale of Notes pursuant to the Offer. Subject to the exceptions discussed below, upon the sale of a Note, you generally will recognize taxable gain or loss equal to the difference, if any, between (i) the amount of cash received as consideration for the exchange (including the Early Tender Payment) and (ii) your adjusted tax basis in such Note at the time of sale. Generally, your adjusted tax basis in a Note will equal your cost of the Note, increased by the amounts of any market discount previously included in income, and reduced (but not below zero) by any amortized bond premium with respect to such note. For these purposes, the amount realized does not include any amount attributable to accrued and unpaid interest, which will be taxable to you as ordinary interest income to the extent not previously included in income.

Subject to the market discount rules discussed below, gain or loss realized on the sale of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale the Note has been held for more than one year. Long-term capital gains recognized by certain non-corporate taxpayers (including individuals) are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

Market Discount. If you purchased a Note with market discount, then any gain on the sale of the Note will be treated as ordinary income at the time of sale to the extent of the market discount accrued during the period that you held such Note unless you have previously included such market discount in income. A Note generally will be considered to have been acquired with market discount if the stated redemption price at maturity of the Note exceeds the U.S. Holder's initial tax basis in the Note by more than a statutorily defined *de minimis amount*. Market discount accrues on a ratable basis unless a holder elects to accrue market discount on a constant yield-to-maturity basis. You should consult your own tax advisors regarding the effect of market discount, if any, on your Notes.

Backup Withholding and Information Reporting. In general, information returns will be filed with the IRS in connection with the payment of cash for Notes pursuant to the Offer (unless you are an exempt recipient). You may be subject to U.S. federal backup withholding at the applicable rate (currently 24%) on this payment if you fail to provide your taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding. You can satisfy these requirements by completing and submitting the IRS Form W-9. The amount of any backup withholding will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder. The term "Non-U.S. Holder" means a beneficial owner of the Notes, other than a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, who is not a U.S. Holder.

Sale of Notes pursuant to the Offer. Subject to the discussions below regarding backup withholding and FATCA, you generally will not be subject to U.S. federal income tax (including withholding tax) on gain recognized on a sale of a Note, unless:

- the gain is effectively connected with your conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by you), in which case you will generally be taxed in the same manner as a U.S. Holder (see "Tax Consequences to U.S. Holders" above);
- you are a nonresident alien individual present in the U.S. for 183 days or more in the taxable year of disposition of a Note and certain other conditions are satisfied, in which case you will generally be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty); or

- you are a foreign corporation, in which case you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments.

Amounts Attributable to Accrued and Unpaid Interests. Subject to the discussions below regarding backup withholding and FATCA, amounts received pursuant to the Offer, if any, in respect of accrued interest on a Note generally will not be subject to U.S. federal withholding or income tax, provided that:

- you do not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of stock of Synovus entitled to vote;
- you are not a controlled foreign corporation related, directly or indirectly, to Synovus through stock ownership;
- you are not a bank that receives such interest in a transaction described in Section 881(c)(3)(A) of the Code;
- you provide the relevant withholding agent with appropriate documentation establishing that you are not a U.S. person (generally, on an IRS Form W-8BEN or W-8BEN-E, as applicable) and such withholding agent does not have actual knowledge or reason to know that you are in fact a U.S. person; and
- the accrued interest is not effectively connected with your conduct of a trade or business as described below.

If you cannot satisfy the first four of the five requirements described above, the portion of the amount paid by Synovus pursuant to the Offer that is properly allocable to accrued interest on a Note will generally be subject to a 30% U.S. federal withholding tax, unless you qualify for a lower applicable treaty rate (and you provide a properly executed IRS Form W-8BEN or W-8BEN-E, or other applicable form claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty).

If you are engaged in a trade or business in the U.S., and if interest on the Note is effectively connected with the conduct of this trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by you), although exempt from the withholding tax discussed in the preceding paragraph, you will generally be taxed in the same manner as a U.S. Holder (see “Tax Consequences to U.S. Holders” above), except that you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding described in the preceding paragraph. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments. You should consult your tax advisor with respect to the U.S. tax consequences of the sale of your Notes.

Backup Withholding and Information Reporting. Information returns will generally be filed with the IRS in connection with the payment of accrued interest on the Notes. Generally, you will not be subject to additional information reporting or backup withholding with respect to the receipt of cash for Notes pursuant to the Offer if you certify under penalties of perjury your foreign status by submitting an applicable IRS Form W-8 to the relevant withholding agent, and such withholding agent does not have actual knowledge or reason to know that you are a U.S. person. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability and you may obtain a refund of any excess amounts withheld under the backup withholding rules, provided that you timely file the appropriate claim for refund with the IRS.

FATCA

Sections 1471 to 1474 of the Code and the Treasury regulations thereunder (provisions commonly referred to as “*FATCA*”) impose a withholding tax on certain types of payments, including interest, made to foreign financial institutions and certain other non-financial foreign entities, whether such foreign financial institutions or other entities are the beneficial owners or intermediaries. Specifically, U.S. federal withholding at a rate of 30% may be imposed on payments of interest on a debt obligation issued on or after July 1, 2014, paid to a foreign financial

institution or a non-financial foreign entity unless: (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the withholding agent with a certification identifying its direct and indirect substantial United States owners (generally by providing an IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation, such as an IRS Form W-8BEN-E. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States with respect to these rules may be subject to different rules.

The Notes subject to the Offer were issued after June 30, 2014, and thus, withholding under FATCA generally applies to payments of interest on our Notes. Although withholding under FATCA would have applied to payments of gross proceeds from the taxable disposition of the Notes on or after January 1, 2019, proposed U.S. Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Withholding agents may rely on these proposed U.S. Treasury Regulations until final U.S. Treasury Regulations are issued, and thus the applicable withholding agent will determine whether or not to implement FATCA withholding with respect to payments of proceeds from the disposition of the Notes (that are not attributable to accrued interest) in connection with purchases pursuant to this Offer. You should consult your tax advisor regarding the effect, if any, of the FATCA rules based on your particular circumstances.

DEALER MANAGER; TENDER AGENT; INFORMATION AGENT

We have retained Morgan Stanley & Co. LLC to act as Dealer Manager in connection with the Offer. The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Manager a customary fee for its services as Dealer Manager in connection with the Offer. In addition, we will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of its legal counsel. We have also agreed to indemnify the Dealer Manager and its respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. At any given time, in the ordinary course of its business activities, the Dealer Manager may trade the Notes or our other securities and/or those of our affiliates for its own account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Manager may tender Notes in the Offer for its own accounts.

The Dealer Manager or its affiliates that are holders of the Notes may tender into the Offer Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Manager and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and commercial and investment banking services for Synovus and its affiliates for which they received or will receive customary fees and expenses.

D.F. King & Co., Inc. has been appointed the Tender Agent for the Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

D.F. King & Co., Inc. has also been appointed the Information Agent for the Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

None of the Dealer Manager, the Tender Agent, the Information Agent or any of their affiliates assumes any responsibility for the accuracy or completeness of the information contained in, or incorporated by reference into, this Offer to Purchase or the other Offer documents or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

We will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager, the Tender Agent and the Information Agent in connection with the solicitation of tenders of Notes pursuant to the Offer. We will, however, reimburse brokers, dealers and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers Call: (212) 269-5550
All Others Call Toll-Free: (800) 967-7635
E-mail: synovus@dfking.com

Any questions or requests for assistance concerning the Offer in the United States should be directed to the Dealer Manager.

The Dealer Manager for the Offer is:

Morgan Stanley & Co. LLC

1585 Broadway, 6th Floor
New York, New York 10036
Attention: Liability Management Group
Collect: (212) 761-1057
Toll-Free: (800) 624-1808