SYNOVUS FINANCIAL CORP
Form 424B3
August 02, 2005

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-126767

Synovus Financial Corp.
Offer to Exchange
$450,000,000
5.125% Subordinated Notes Due 2017
that have been registered under the Securities Act of 1933
for
any and all outstanding 5.125% Subordinated Notes Due 2017
that have not been registered under the Securities Act of 1933

The New Notes

The terms of the new notes are substantially identical to the old notes, except that the new notes have been registered under the Securities Act of 1933, as amended, which we refer to as the Securities Act, and the transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the new notes.

The new notes will bear interest at the rate of 5.125% per year. We will pay interest on the new notes semi-annually on June 15 and December 15 of each year, beginning December 15, 2005.

The new notes will mature on June 15, 2017.

The new notes may not be redeemed prior to maturity and are not subject to repayment at the option of the holders prior to maturity.

The new notes will rank junior in right of payment to all of our senior indebtedness and effectively junior to all indebtedness and other liabilities of our subsidiaries.

The new notes will be our unsecured obligations, will not be savings accounts, deposits or other obligations of ours or any of our subsidiaries and will not be insured by the Federal Deposit Insurance Corporation, which we refer to as the FDIC, the bank insurance fund or any other governmental agency or instrumentality.

We do not intend to list the new notes on any securities exchange.

The Exchange Offer

The exchange offer will expire at 5:00 p.m., New York City time, on August 29, 2005, unless extended.

The exchange offer is not subject to any conditions other than that the exchange offer not violate applicable law or any applicable interpretation of the staff of the SEC and that there be no change in our business or financial affairs that, in our reasonable judgment, might materially impair our ability to proceed with, or that would materially impair the contemplated benefits to us of, the exchange offer.

All old notes that are validly tendered and not validly withdrawn will be exchanged for an equal principal amount of new notes.

Tenders of old notes may be withdrawn at any time before the expiration of the exchange offer.

We are not asking you for a proxy, and you are requested not to send us a proxy.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 29, 2005.

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended, which we refer to as the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date and ending on the close of business one year after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act relating to our offering of the new notes. This prospectus is part of the registration statement. As described below, you may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC when we registered the new notes. The registration statement may contain additional information that may be important to you. Statements made in this prospectus about legal documents may not necessarily be complete and you should read the documents which are filed as exhibits to the registration statement or otherwise filed with the SEC.

We also 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 web site at *http://www.sec.gov.* You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available at the office 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 are incorporating by reference into this prospectus certain documents we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus and information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, until the later of the date on which we have completed the exchange offer or the end of the period during which this prospectus is available for use by participating broker-dealers and others with similar prospectus delivery requirements for use in connection with any resale of new notes:

Annual Report on Form 10-K for the year ended December 31, 2004, as amended on April 28, 2005 by the Annual Report on Form 10-K/A for the year ended December 31, 2004;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2005; and

Current Reports on Form 8-K filed on January 19, 2005 (only the information contained in Item 1.01 thereof), January 20, 2005, January 25, 2005, February 3, 2005, March 28, 2005, June 14, 2005, July 12, 2005 and July 20, 2005 (only the information contained in Items 1.01 and 5.02 thereof).

You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, and copies of the indenture and the registration rights agreement at no cost, by writing or calling us at the following address:

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-5220
Attention: G. Sanders Griffith, III
Senior Executive Vice President,
General Counsel and Secretary

To obtain timely delivery of this information, you must request it no later than five (5) business days before August 29, 2005, the expiration date of the exchange offer.

You should rely only on the information contained in this prospectus. We have not authorized anyone else to provide you with additional or different information. We are only offering to exchange the old notes for new notes in states where the offer is permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all of the information that may be important to you. Unless the context otherwise requires, in this prospectus Synovus Financial Corp. refers to Synovus Financial Corp. on a parent-only basis , and our company, we, us, our and similar expressions mean Synovus Financial Corp. and its consolidated subsidiaries. References to the old notes mean the unregistered 5.125% subordinated notes due 2017 and references to the new notes mean the 5.125% subordinated notes due 2017, which have been registered under the Securities Act.

Synovus Financial Corp.

General

We are a diversified financial services company and a registered financial holding company and bank holding company with approximately $25.9 billion in assets. We provide integrated financial services including banking, financial management, insurance, mortgage and leasing services through our bank subsidiaries and our other offices in Georgia, Alabama, South Carolina, Florida and Tennessee and electronic payment processing services through our 81% owned subsidiary, Total Systems Services, Inc., which we refer to as TSYS. We are based in Columbus, Georgia and our stock is traded on the New York Stock Exchange under the symbol SNV.

We are engaged in two business segments:

- financial services, which primarily involve commercial banking activities, as well as retail banking, financial management, mortgage, leasing and insurance services; and

- transaction processing services, which consist primarily of electronic payment processing services, including consumer, commercial, retail, government services, debit and stored value card processing and related services.

As of March 31, 2005, we had total assets of approximately $25.9 billion, net loans of $19.8 billion, total deposits of $19.1 billion and total shareholders equity of $2.7 billion.

Under the long-standing policy of the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, a bank holding company is expected to act as a source of financial strength to its subsidiary banks and to commit resources to support these banks. As a result of this policy, we may be required to commit resources to our subsidiary banks in circumstances where we might not otherwise do so.

Our principal executive offices are located at 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901, and our telephone number is (706) 649-5220. Our website is *www.synovus.com.* Information included on our website is expressly not incorporated by reference into this prospectus.

Financial Services

We currently have 39 wholly owned first and second tier bank subsidiaries located in Georgia, Alabama, South Carolina, Florida and Tennessee, which we refer to as the bank subsidiaries.

Our bank subsidiaries offer commercial banking services, including commercial, financial, agricultural and real estate loans, and retail banking services, including accepting customary types of demand and savings deposits; making individual, consumer, installment and mortgage loans; safe deposit services; leasing services; automated banking services; automated fund transfers; and bank credit card services, including MasterCard and Visa services.

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Our wholly owned non-bank subsidiaries are:

Synovus Securities, Inc., Columbus, Georgia, which specializes in professional portfolio management for fixed-income securities, executing securities transactions as a broker-dealer and providing individual investment advice on equity and other securities;

Synovus Trust Company, N.A., Columbus, Georgia, which provides trust services;

Synovus Mortgage Corp., Birmingham, Alabama, which offers mortgage services;

Synovus Insurance Services, Columbus, Georgia, which offers insurance agency services;

Creative Financial Group, LTD., Atlanta, Georgia, which provides financial planning services;

GLOBALT, Inc., Atlanta, Georgia, which provides asset management services; and

Synovus Investment Advisors, Inc., Columbus, Georgia, which provides investment advisory services.

Transaction Processing Services

TSYS provides electronic payment processing and related services to financial and nonfinancial institutions. Services include transaction processing for consumer, retail, commercial, government services, stored value and debit cards. TSYS is based in Columbus, Georgia, and its common stock is traded on the New York Stock Exchange under the symbol TSS. TSYS provides processing services throughout the United States, Canada, Mexico, Honduras, Puerto Rico, Europe and the Asia-Pacific region. TSYS provides merchant services to financial institutions and other organizations through its wholly owned subsidiary, Vital Processing Services L.L.C., which we refer to as Vital, and its majority owned subsidiary, GP Network Corporation. TSYS acquired a 100% interest in Vital in March 2005. TSYS also offers value-added products and services to support its core processing services. Value-added products and services include risk management tools and techniques, such as credit evaluation, fraud detection and prevention and behavior analysis tools; revenue enhancement tools; and customer retention programs, such as loyalty programs and bonus rewards. We currently own 81% of TSYS through our wholly owned subsidiary, Columbus Bank and Trust Company, which we refer to as CB&T.

Recent Developments

On July 20, 2005, we announced our results of operations for the second quarter ended June 30, 2005. We had net income of $128.5 million for the second quarter of 2005, an increase of 22.2% from the $105.1 million earned in second quarter of 2004. Diluted earnings per share were $0.41, an increase of 19.9% from the $0.34 diluted earnings per share in the second quarter of 2004. For the first six months of 2005, we had net income of $245.2 million, an increase of 17.1% from the same period in 2004. Diluted earnings per share for the first six months of 2005 were $0.78, an increase of 14.7% from the first six months of 2004. At June 30, 2005, we had total assets of $26.7 billion, an increase of 13.4% from the first six months of 2004. Our equity capital, equal to $2.79 billion, represented 10.46% of total assets. Additional information concerning our historical results of operations is contained in the section entitled Summary Financial Data and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2005, each of which is incorporated by reference into this prospectus.

The Exchange Offer

On June 20, 2005, we completed the offering and sale of $450,000,000 aggregate principal amount of the old notes in a transaction exempt from registration under the Securities Act. We expect to use a portion of the net proceeds of that offering to repay at maturity our $200 million aggregate principal amount of 7.25% Senior Notes, which will mature on December 15, 2005, and the remainder of the net proceeds will be used for general corporate purposes. In connection with that offering, we entered into a

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registration rights agreement with the initial purchasers of the old notes in which we agreed to commence this exchange offer. Accordingly, you may exchange your old notes for new notes which have substantially the same terms. Unless the context requires otherwise, we refer to the old notes and the new notes together as the notes. The following summary of the exchange offer is not intended to be complete. For a more complete description of the terms of the exchange offer, see The Exchange Offer in this prospectus.

Securities Offered	$450,000,000 aggregate principal amount of our 5.125% subordinated notes due 2017, registered under the Securities Act. The terms of the new notes offered in the exchange offer are substantially identical to those of the old notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the new notes.
The Exchange Offer	We are offering new notes in exchange for a like principal amount of our old notes. We are offering these new notes to satisfy our obligations under a registration rights agreement which we entered into with the initial purchasers of the old notes. You may tender your outstanding notes for exchange by following the procedures described under the heading The Exchange Offer.
Expiration Date; Tenders; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on August 29, 2005, unless we extend it. You may withdraw any old notes that you tender for exchange at any time prior to the expiration date of this exchange offer. We will accept any and all old notes validly tendered and not validly withdrawn before the expiration date. See The Exchange Offer Procedures for Tendering Old Notes and Withdrawal of Tenders of Old Notes for a more complete description of the tender and withdrawal period.
Certain United States Federal Income Tax Consequences	Your exchange of old notes for new notes to be issued in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See Certain United States Federal Income Tax Consequences for a summary of United States federal income tax consequences associated with the exchange of old notes for new notes and the ownership and disposition of those new notes.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Exchange Agent	The Bank of New York Trust Company, N.A.
Shelf Registration	If applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer, or upon the request of any holder of old notes under certain circumstances, we will be required to file, and use our reasonable best efforts to cause to become effective, a shelf registration statement under the Securities Act which would cover resales of old notes. See The Exchange Offer Registration Rights.

Consequences of Exchanging Your Old Notes

Based on interpretations of the staff of the SEC, we believe that you will be allowed to resell the new notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if:

- you are acquiring the new notes in the ordinary course of your business;
- you are not engaging in and do not intend to engage in a distribution of the new notes;
- you have no arrangement or understanding with any person to participate in the distribution of the new notes; and
- you are not an affiliate, as defined in Rule 405 under the Securities Act, of Synovus Financial Corp.

If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur.

If you are a broker-dealer and you will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the new notes. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

Consequences of Your Failure to Exchange Your Old Notes

Old notes that are not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the old notes. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We do not currently intend to register offers or sales of the old notes under the Securities Act. If your old notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your old notes.

As referenced elsewhere in this prospectus, there is currently no public market for the new notes and we do not intend to list the new notes on any national securities exchange or automated quotation system. Accordingly, no market for the new notes may develop and any market that develops may not last or fail to be liquid. To the extent that an active trading market does not develop, you may not be able to resell your new notes at their fair market value or at all. If a market for the new notes does develop, it is possible that you will not be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. In addition, the trading market for any unsurrendered old notes and for old notes that are surrendered but not accepted could be adversely affected due to the limited amount of old notes that we expect to remain outstanding following the exchange offer. See Plan of Distribution and The Exchange Offer for further information regarding the distribution of the new notes and the consequences of failure to participate in the exchange offers.

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Summary of the Terms of the New Notes

The following is a summary of the terms of the new notes. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the registration rights and related additional interest provisions and the transfer restrictions applicable to the old notes are not applicable to the new notes. The new notes will evidence the same debt as the old notes. The new notes and the old notes will be governed by the same indenture.

Securities	$450,000,000 in aggregate principal amount of 5.125% subordinated notes due 2017.
Maturity Date	June 15, 2017.
Interest	Annual rate: 5.125%.
Interest Payment Dates	June 15 and December 15 of each year.
First Interest Payment Date	December 15, 2005.
Record Dates	June 1 and December 1, whether or not a business day.
Ranking	The new notes constitute unsecured subordinated debt. They will rank: junior in right of payment to all of our senior indebtedness from time to time outstanding; effectively junior to all existing and future indebtedness and other liabilities of our subsidiaries; equally with all of our subordinated debt that expressly provides that it ranks equally with the new notes; and ahead of any of our debt that expressly provides that it is junior to the notes. As of March 31, 2005, the new notes would have been subordinated to approximately $239.3 million of our senior indebtedness and approximately $22.4 billion of indebtedness and other liabilities of our subsidiaries, which includes $19.1 billion of deposits, and would have ranked equally with $300.0 million of our subordinated indebtedness.
Sinking Fund	None.
Optional Redemption/Repayment	We may not redeem the new notes, and the new notes are not subject to repayment at the option of the holders, prior to maturity.
Form, Denominations	The new notes will be issued in fully registered form without coupons in denominations of $1,000 and integral multiples of $1,000 in excess thereof, and will be represented by global securities deposited with the trustee as custodian for The Depository Trust Company (DTC) and registered in the name of Cede & Co., DTC s nominee. Beneficial interests in the global securities will be effected only through

records maintained by DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear system, and Clearstream Banking, *société anonyme*.

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Acceleration Upon an Event of Default	Payment of principal of the new notes may be accelerated only in certain events involving the bankruptcy, insolvency or reorganization of Synovus Financial Corp. that constitute an event of default under the notes and the indenture. There is no right of acceleration in the case of a default in the payment of principal of or interest on the new notes or in the performance of any of our covenants contained in the notes or the indenture.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. We may also make forward-looking statements in reports filed with the SEC that we incorporate by reference into this prospectus. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include words such as believes, anticipates, expects, intends, targeted, estimates, projects, plans, may, could, should, would, and similar expressions, but such terms exclusive means of identifying such statements. These statements are based on beliefs and assumptions of our management and on information currently available to our management.

Examples of forward-looking statements contained or incorporated by reference in this prospectus include, but are not limited to:

- projections of revenues, income or loss, earnings or loss per share, the payment or non-payment of dividends, capital structure, efficiency ratios and other financial terms;
- statements of plans and objectives of our company or our management or Board of Directors, including those relating to products or services;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

We cannot assure you that the assumptions underlying our forward-looking statements are correct. In addition, please see our Annual Report on Form 10-K for the year ended December 31, 2004 (the Form 10-K) under the section entitled Part I Safe Harbor Statement for a discussion of certain forward-looking statements appearing in the Form 10-K.

Forward-looking statements are not guarantees of performance. Forward-looking statements contained or incorporated by reference in this prospectus are also subject to risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements contained or incorporated by reference in this prospectus. Many of these factors are beyond our ability to control or predict. These factors include, but are not limited to:

- competitive pressures arising from aggressive competition from other financial service providers;
- factors that affect the delinquency rate of our loans and the rate at which our loans are charged off;
- changes in the cost and availability of funding due to changes in the deposit market and credit market, or the way in which we are perceived in such markets;
- the ability of TSYS to achieve its net income goals for 2005;
- the strength of the U.S. economy in general and the strength of the local economies in which operations are conducted;
- the effects of and changes in trade, monetary and fiscal policies, and laws, including interest rate policies of the Federal Reserve Board;
- inflation, interest rate, market and monetary fluctuations;
- the timely development of and acceptance of new products and services and perceived overall value of these products and services by users;

changes in consumer spending, borrowing and saving habits;

the possibility that our implementation of, or responses to, technological changes will be more difficult or expensive than anticipated;

our acquisitions are more difficult to integrate than anticipated;

our ability to increase market share and control expenses;

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the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which we and our subsidiaries must comply;

the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, the Financial Accounting Standards Board or other authoritative bodies;

changes in our organization, compensation and benefit plans;

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

a deterioration in credit quality or a reduced demand for credit;

our inability to successfully manage any impact from slowing economic conditions or consumer spending;

TSYS does not convert the Chase portfolio as expected and maintain the card-processing functions of Chase for at least two years as expected;

the merger of TSYS clients with entities that are not TSYS clients or the sale of portfolios by TSYS clients to entities that are not TSYS clients;

successfully managing the potential both for patent protection and patent liability in the context of the rapidly developing legal framework for expansive software patent protection;

the impact on our business, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts; and

our success at managing the risks involved in the foregoing.

We believe that our forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made in order to reflect the occurrence of unanticipated events.

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SUMMARY FINANCIAL DATA

The following summary consolidated financial data for and as of the years ended December 31, 2000 through 2004 are derived in part from our consolidated financial statements for those years, which have been audited by KPMG LLP, an independent registered public accounting firm. The following summary consolidated financial data for and as of the three months ended March 31, 2004, and 2005 have been derived in part from our unaudited consolidated financial statements, and in our opinion, reflect all adjustments (consisting only of normal recurring accruals) necessary to present fairly the data for those periods. Results for the three months ended March 31, 2005 may not be indicative of the results for the year ended December 31, 2005. The following information should be read in conjunction with and is qualified in its entirety by reference to the consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2004 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, which are incorporated by reference into this prospectus. See Where You Can Find More Information.

	Year Ended December 31,					Three Months Ended March 31,	
	2000	**2001**	**2002**	**2003**	**2004**	**2004**	**2005**
	(Dollars in thousands, except per share data)						
Income Statement Data:							
Total revenues(1)	$ 1,626,966	$ 1,792,286	$ 1,949,688	$ 2,129,902	$ 2,381,615	$ 579,902	$ 651,701
Net interest income	562,332	629,791	717,504	763,064	860,679	202,747	226,862
Provision for losses on loans	44,341	51,673	65,327	71,777	75,319	15,724	19,283
Non-interest income(2)	1,065,415	1,164,217	1,234,822	1,369,329	1,521,011	377,090	425,110
Non-interest expense(3)	1,155,176	1,232,483	1,299,470	1,422,143	1,588,366	393,323	438,240
Net income	262,557	311,616	365,347	388,925	437,033	104,162	116,734
Per Share Data:							
Net income basic	$ 0.93	$ 1.07	$ 1.23	$ 1.29	$ 1.42	$ 0.34	$ 0.38
Net income diluted	0.92	1.05	1.21	1.28	1.41	0.34	0.37
Cash dividends declared	0.44	0.51	0.59	0.66	0.69	0.17	0.18
Book value	4.98	5.75	6.79	7.43	8.52	7.75	8.68
Balance Sheet Data:							
Investment securities	$ 2,077,928	$ 2,088,287	$ 2,237,725	$ 2,529,257	$ 2,695,593	$ 2,621,576	$ 2,725,561

Loans, net of unearned income	10,751,887	12,417,917	14,463,909	16,464,914	19,480,396	17,012,828	20,056,295
Deposits	11,161,710	12,146,198	13,928,834	15,941,609	18,577,468	16,214,308	19,114,272
Long-term debt	840,859	1,052,943	1,336,200	1,575,777	1,879,583	1,641,856	1,915,140
Shareholders equity	1,417,171	1,694,946	2,040,853	2,245,039	2,641,289	2,358,424	2,698,871
Average total shareholders equity	1,303,634	1,548,030	1,855,492	2,166,777	2,479,404	2,327,319	2,701,585
Average total assets	13,466,385	15,375,004	17,414,654	20,412,853	23,275,001	21,913,168	25,392,540
Performance Ratios and Other Data:							
Return on average assets(4)	1.95%	2.03%	2.10%	1.91%	1.88%	1.91%	1.86%
Return on average equity(4)	20.14	20.13	19.69	17.95	17.63	18.00	17.52
Net interest margin, before fees	4.36	4.28	4.27	3.90	3.92	3.91	3.98
Net interest margin, after fees	4.70	4.65	4.65	4.26	4.22	4.24	4.11
Efficiency ratio(3)	55.35	53.80	52.07	53.34	52.06	52.86	52.23

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	Year Ended December 31,					Three Months Ended March 31,	
	2000	2001	2002	2003	2004	2004	2005
	(Dollars in thousands, except per share data)						
Dividend payout ratio(5)	47.83	48.57	48.76	51.56	48.94	50.00	48.65
Average shareholders equity to average assets	9.68	10.07	10.65	10.61	10.65	10.62	10.64
Average shares outstanding, basic	283,552	290,304	297,325	302,010	307,262	303,644	310,622
Average shares outstanding, diluted	286,882	295,850	301,197	304,928	310,330	306,812	313,900
Asset Quality Ratios:							
Nonaccrual loans to loans	0.39%	0.41%	0.46%	0.41%	0.41%	0.41%	0.39%
Nonperforming assets to loans and foreclosed properties	0.52	0.54	0.64	0.58	0.52	0.56	0.52
Net charge-offs to average loans	0.24	0.30	0.33	0.36	0.23	0.16	0.23
Provision for loan losses to average loans	0.45	0.45	0.49	0.46	0.42	0.38	0.40
Allowance to loans	1.38	1.38	1.38	1.37	1.36	1.39	1.36
Allowance to non-accrual loans	354.52	331.04	299.45	335.19	330.30	337.19	354.07
Allowance to non-performing assets	265.91	253.17	214.30	235.81	260.67	245.72	263.28
Liquidity and Capital Ratios:							
Loans to deposits	96.33	102.23	103.84	103.28	104.86	104.92	104.93
Equity to assets	9.51	10.18	10.72	10.38	10.54	10.58	10.44
Tier 1 Capital	11.54	11.76	11.38	10.43	10.04	10.34	9.87