

SYNOVUS FINANCIAL CORP

Form 424B3

February 02, 2006

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RIVERSIDE BANCSHARES, INC.

1200 Johnson Ferry Road
Marietta, Georgia 30068

SPECIAL MEETING OF SHAREHOLDERS

You are cordially invited to attend a special meeting of shareholders of Riverside Bancshares, Inc. to be held at the main office of Riverside Bank, 1200 Johnson Ferry Road, Marietta, Georgia 30068, on Tuesday, March 14, 2006, at 7:30 a.m. local time.

At the special meeting you will be asked to vote upon a proposal to approve the acquisition of Riverside by Synovus Financial Corp. by means of the merger of Riverside with and into Synovus.

In the merger, each share of Riverside common stock, excluding those shares of Riverside common stock as to which dissenters' rights have been duly and validly exercised in accordance with Georgia law, will be converted into 1.10 shares of Synovus common stock. Because the price of Synovus common stock fluctuates, the value of the securities you will receive will fluctuate on a day-to-day basis. Assuming the merger had been completed on January 30, 2006, you would be entitled to receive Synovus shares with a market value of approximately \$30.61 for each share of Riverside common stock that you own. Shareholders of Riverside generally will not recognize a gain or loss for tax purposes in connection with the conversion of their shares of Riverside common stock into Synovus common stock.

Synovus common stock is traded on the New York Stock Exchange and Synovus has registered 6,485,197 shares of its common stock for issuance in connection with the merger.

Riverside has received from its financial advisor, Burke Capital Group, L.L.C., an opinion that the terms of the transaction are fair from a financial point of view to the shareholders of Riverside.

The merger cannot be completed unless holders of a majority of the outstanding shares of Riverside Class A and Class B common stock that are entitled to vote on the merger approve it. Holders of the Class A and Class B common stock will vote together as a single class. The board of directors and executive officers of Riverside together own approximately 59% of the outstanding shares entitled to vote at the meeting, and they are expected to vote their shares in favor of the merger. As a result, the approval of the merger is virtually assured. The board of directors urges you to consider the enclosed material carefully and recommends that you vote **FOR** approval of the merger.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you fail to return your card or vote in person, the effect will be a vote against the merger.

On behalf of the Board of Directors of Riverside, we urge you to vote **FOR** the merger.

Kessel D. Stelling, Jr.
Chairman and Chief Executive Officer
Riverside Bancshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved of the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise. The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Please see **Risk Factors** beginning on page 9 for a description of the factors that may affect the value of Synovus common stock to be issued in the merger and that should be considered by Riverside shareholders with respect to the merger of Riverside with and into Synovus.

The date of this document is February 1, 2006, and it is first being mailed to the shareholders of Riverside on or about February 7, 2006.

RIVERSIDE BANCSHARES, INC.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To be held on March 14, 2006

To Our Shareholders:

Notice is hereby given that a special meeting of the shareholders of Riverside Bancshares, Inc. will be held at the main office of Riverside Bank, 1200 Johnson Ferry Road, Marietta, Georgia 30068 on Tuesday, March 14, 2006, at 7:30 a.m. local time, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the merger agreement, dated as of September 6, 2005 and amended December 27, 2005, between Synovus Financial Corp. and Riverside Bancshares, Inc. Under the terms of the merger agreement, Riverside Bancshares, Inc. will be merged into Synovus, and Riverside Bancshares, Inc. shareholders will receive shares of Synovus common stock as more fully described in the accompanying document dated February 1, 2006.
2. To consider and vote upon such other matters as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Only shareholders of record on February 1, 2006 are entitled to receive notice of the special meeting and to vote at the special meeting.

The merger is described in the accompanying document, which you are urged to read carefully. A copy of the merger agreement is attached as Appendix A to the accompanying document.

Shareholders of Riverside Bancshares, Inc. have the right to dissent from the merger and receive payment in cash of the fair value of their shares of Riverside Bancshares, Inc. common stock upon compliance with the dissenters rights provision of the Georgia Business Corporation Code, a copy of which is attached as Appendix B to the accompanying document.

By Order of the Board of Directors

Kessel D. Stelling, Jr.
Chairman and Chief Executive Officer

Marietta, Georgia
February 1, 2006

Please mark, date, sign and promptly return the enclosed proxy card so that your shares may be voted in accordance with your wishes and so that a quorum may be assured. The giving of a proxy does not affect your right to vote in person if you attend the special meeting.

The Board of Directors of Riverside Bancshares, Inc. Unanimously Recommends that you Vote in Favor of the Merger.

Do Not Send Stock Certificates With Your Proxy Card.

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Synovus Financial Corp. from documents filed with the Securities and Exchange Commission, which in this document we refer to as the SEC, that are not included in or delivered with this document. The information is available to you without charge upon your written or oral request to Synovus Financial Corp., which in this document we refer to as Synovus. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from Synovus at the following address:

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
Attn: G. Sanders Griffith, III
Senior Executive Vice President,
General Counsel & Secretary
Telephone: (706) 649-2267

You also may obtain these documents at the SEC's web site, www.sec.gov, and you may obtain certain of these documents at Synovus' web site, www.synovus.com, by selecting Investor Relations and then selecting Financial Reports and then selecting SEC Filings. Other information contained on Synovus' web site is expressly not incorporated by reference into this document.

If you would like to request documents, please do so by March 3, 2006 in order to receive them before the special meeting.

Please see Where You Can Find More Information on page 44 for further information.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why is the merger being proposed?

A: Riverside Bancshares, Inc.'s board of directors believes the merger is in the best interests of Riverside Bancshares, Inc., which in this document we refer to as Riverside, and will provide significant benefits to its shareholders. Synovus' board of directors believes that the acquisition of Riverside will offer Synovus the opportunity to expand its banking operations in the attractive banking market of Atlanta, Georgia. To review the background and reasons for the merger in greater detail, see pages 13 through 15.

Q: What will I receive in the merger?

A: Riverside shareholders will receive 1.10 shares of Synovus common stock for each share of Riverside common stock they hold. Because the market price of Synovus common stock fluctuates, the value of securities you will receive will fluctuate on a day-to-day basis.

Synovus will not issue fractional shares in the merger. Instead, Riverside shareholders will receive a cash payment, without interest, for the value of any fraction of a share of Synovus common stock that they would otherwise be entitled to receive, based upon the closing price of Synovus common stock on the last business day immediately prior to the effective date of the merger.

Q: What happens as the market price of Synovus common stock fluctuates?

A: Because the market price of Synovus common stock fluctuates, at the time you vote you will not know what the shares will be worth when issued in the merger.

Q: When is the merger expected to be completed?

A: We expect to complete the merger in the first quarter of 2006.

Q: What are the income tax consequences of the merger to me?

A: Powell Goldstein LLP has issued an opinion, which it will confirm as of the effective date of the merger, that the merger will qualify as a reorganization under Section 368 of the Internal Revenue Code. Riverside shareholders generally will not recognize gain for federal income tax purposes as a result of the surrender of Riverside common stock for receipt of Synovus common stock (except to the extent of cash received in lieu of fractional shares or as a result of the exercise of dissenters' rights). Your tax treatment may depend on your specific situation and many variables not within our control. You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.

Q: What am I being asked to vote upon and what is the required shareholder vote?

A: You are being asked to approve the merger of Riverside into Synovus. Approval of the proposal requires the affirmative vote of holders of a majority of the shares of outstanding Class A and Class B common stock of Riverside, which are collectively referred to in this document as Riverside common stock, that are entitled to vote on the merger, voting together and not as separate classes. Riverside's board of directors encourages you to vote at the special meeting. The Riverside board of directors has unanimously approved and adopted the merger agreement and recommends that Riverside shareholders vote FOR the approval of the merger.

Q: What should I do now?

A: You should read this document carefully and determine whether you desire to vote for approval of the merger.

Q: Should I send in my stock certificates now?

A: No. If the merger is completed, we will send you written instructions for exchanging your Riverside common stock certificates for Synovus common stock certificates.

WHO CAN HELP ANSWER YOUR QUESTIONS

If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Riverside Bancshares, Inc.
1200 Johnson Ferry Road
Marietta, Georgia 30068
Attn: Phil Resch
Telephone: (770) 977-8585

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SUMMARY

*This summary highlights selected information from this document and may not contain all the information that is important to you. For a more complete understanding of the merger and for a more complete description of the legal terms of the merger, you should read this entire document carefully, as well as the additional documents to which we refer you, including the merger agreement. See *Where You Can Find More Information* on page 44. Each item in this summary refers to the page where that subject is discussed in more detail.*

The Companies (page 36)

Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
Telephone: (706) 649-5220

Synovus is a diversified financial services company whose stock is traded on the New York Stock Exchange, or NYSE, under the symbol SNV. As of September 30, 2005, Synovus had total assets of approximately \$27.1 billion, total deposits of \$20.3 billion, shareholders' equity of \$2.9 billion and net loans of \$20.6 billion. Synovus and its 39 commercial banking subsidiaries presently provide banking services in offices located in Georgia, Alabama, Florida, South Carolina and Tennessee. Synovus also provides a variety of other financial services including mortgage banking, securities brokerage, insurance agency, equipment leasing and trust services. In addition, Synovus holds an 81% interest in Total System Services, Inc., which in this document we refer to as TSYS, an electronic payment processing company whose stock is traded on the NYSE.

Riverside Bancshares, Inc.
1200 Johnson Ferry Road
Marietta, Georgia 30068
Telephone: (770) 977-8585

Riverside is registered as a bank holding company under the Bank Holding Company Act. As of September 30, 2005, Riverside had total assets of approximately \$668.6 million, total deposits of \$520.4 million, shareholders' equity of \$45.1 million and net loans of \$465.8 million. Riverside has one banking subsidiary, Riverside Bank, Marietta, Georgia, which provides services through its five full-service banking offices. All references to Riverside refer to Riverside Bancshares, Inc. and its subsidiary bank, unless the context otherwise requires.

The Merger (page 12)

If the merger is approved by Riverside's shareholders, Riverside will be merged into Synovus, and Riverside's banking subsidiary, through which it operates, will initially become a wholly owned subsidiary of Synovus and will shortly thereafter be merged into Bank of North Georgia, a banking subsidiary of Synovus. The merger requires the approval of the holders of a majority of the Riverside common stock outstanding on the record date. The directors and executive officers of Riverside together own approximately 59% of the outstanding shares entitled to vote at the meeting, and we expect them to vote their shares in favor of the merger.

We have attached the merger agreement as Appendix A to this document. We encourage you to read the merger agreement, as it is the legal document that governs the merger.

Riverside's Reasons for the Merger (page 15)

In reaching its decision to approve and recommend approval of the merger agreement, the Riverside board of directors considered a number of factors, including the following:

the value of the consideration to be received by Riverside shareholders relative to the book value and earnings per share of Riverside common stock;

certain information concerning the financial condition, results of operations and business prospects of Synovus;

the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed transaction with Synovus;

the average daily trading volumes of shares of Synovus common stock;

the alternatives to the merger, including remaining an independent institution;

the competitive and regulatory environment for financial institutions generally;

the expanded range of banking services that the merger will allow Riverside Bank to provide its customers;

the enhanced career opportunities and benefits afforded Riverside Bank employees as a result of the merger;

the expected new dividend yield for Riverside shareholders from owning Synovus common stock;

the fact that the merger will enable Riverside shareholders to exchange their shares of Riverside common stock for shares of common stock of a regional bank, the stock of which is widely held and actively traded, and that such consideration will be received tax-free; and

the opinion of Burke Capital Group, L.L.C. that the consideration to be received by Riverside shareholders as a result of the merger is fair from a financial point of view.

Opinion of Riverside's Financial Advisor (page 16)

Riverside asked its financial advisor, Burke Capital Group, L.L.C., for advice on the fairness, from a financial point of view, of the merger consideration to Riverside's shareholders. Burke Capital Group has delivered its written opinion to the Riverside board that as of September 6, 2005, when the merger agreement was executed, and December 27, 2005, when it was amended, the merger consideration was fair, from a financial point of view, to the shareholders of Riverside. The opinion, as updated, is attached as Appendix C to this document. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and limitations of the review undertaken by Burke Capital Group. Burke Capital Group's opinion is addressed to the Riverside board and does not constitute a recommendation to any shareholder as to how to vote with respect to matters relating to the proposed merger. You should also be aware that the opinion of Burke Capital Group does not address the fairness of the merger consideration at the time the merger is completed or at any time other than the date of the opinion.

Riverside Special Shareholders Meeting (page 10)

The special meeting will be held at the main office of Riverside Bank, 1200 Johnson Ferry Road, Marietta, Georgia on Tuesday, March 14, 2006, at 7:30 a.m. local time.

Conditions to the Merger (page 24)

Consummation of the merger is subject to various conditions, including:

receipt of Riverside shareholder approval;

receipt of the necessary regulatory approvals;

receipt of an opinion from Powell Goldstein LLP regarding tax aspects of the merger; and

satisfaction of other customary closing conditions.

The regulatory approvals necessary to consummate the merger and the other transactions contemplated by the merger agreement include the approval of the Board of Governors of the Federal Reserve System, which in this document we refer to as the Federal Reserve Board, and the Georgia Department of Banking and Finance. The merger has been approved by the foregoing regulatory agencies.

Accounting Treatment (page 29)

The merger will be accounted for as a purchase for financial reporting purposes.

Material United States Federal Income Tax Consequences of the Merger (page 28)

We expect that Synovus, Riverside and Riverside shareholders will not recognize any gain or loss for United States federal income tax purposes as a result of the merger. The boards of directors of both companies have received an opinion of tax counsel that the above will be the federal income tax consequences of the merger. A copy of this opinion is attached to this document as Appendix D. The opinion will not bind the Internal Revenue Service, which could take a different view. This tax treatment will not apply to any Riverside shareholder that exercises dissenters rights. Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. You should consult your own tax advisor for a full understanding of the merger's tax consequences.

Effective Date of Merger (page 12)

The merger will become effective when all of the conditions to the merger have been satisfied and Articles of Merger are filed with the Georgia Secretary of State. Subject to the conditions specified in the merger agreement, the parties anticipate that the merger will become effective in the first quarter of 2006. There can be no assurances, however, as to whether or when the merger will occur.

Dissenters Rights (page 34)

Holders of Riverside common stock are entitled to dissent from the merger under Georgia law and, if the merger is consummated, to receive payment in cash for the fair value of their shares, upon compliance with the dissenters' rights provisions of the Georgia Business Corporation Code. To preserve these rights, a shareholder must not vote in favor of the merger and must deliver to Riverside a written notice of intent to demand payment for such shareholder's shares before the vote on the merger at the special meeting of Riverside shareholders. The delivery of a proxy or vote against the merger is not considered such a notice. Failure to follow required procedures may result in the loss of statutory dissenters' rights. Dissenters' Rights are addressed in more detail beginning on page 34.

Risk Factors (page 9)

In addition to the other information included in this document, including the matters addressed in Forward-Looking Statements on page 9, you should carefully consider the material risk factors to the merger, beginning on page 9, in determining whether to vote in favor of the merger.

Interests of Riverside's Directors and Executive Officers in the Merger (page 27)

Certain executive officers of Riverside have interests in the merger that are different from your interests. For example, Kessel D. Stelling, Jr., Chairman and Chief Executive Officer of Riverside, has entered into an employment agreement with Synovus, effective on the date the merger is completed, providing for his continued employment as the Chairman and Chief Executive Officer of Riverside Bank, and upon its merger into Bank of North Georgia as President and Chief Operating Officer of Bank of North Georgia, for a period of five years following the merger. In addition, Mr. Stelling and Riverside's other directors and executive officers hold stock options that will become exercisable immediately prior to the effectiveness of the merger.

Termination of the Merger Agreement (page 27)

Either Riverside or Synovus may terminate the merger agreement under the following circumstances, among others:

the mutual consent of Synovus and Riverside;

if the merger is not completed before April 30, 2006, unless the failure to consummate by this time is due to a breach of the merger agreement by the party seeking to terminate; or

failure of any of the conditions set forth in the merger agreement unless the failure is due to a breach of the merger agreement by the party seeking to terminate.

Also, Riverside may terminate the merger agreement if the average closing price of the Synovus common stock on the NYSE for the 10 trading days prior to the effective date of the merger is less than \$23.00 per share. Synovus may terminate the merger agreement if the average closing price of the Synovus common stock on the NYSE for the 10 trading days prior to the effective date of the merger is greater than \$35.00 per share.

No Solicitation (page 26)

Riverside has agreed that until the completion of the merger, Riverside will not directly or indirectly take any specified actions with respect to any acquisition proposal. However, notwithstanding these restrictions, Riverside may, if necessary to comply with its fiduciary obligations and subject to other qualifications and conditions, furnish information and engage in discussions or negotiations in response to unsolicited acquisition proposals.

Effect of Merger on Rights of Riverside Shareholders (page 30)

Riverside is a Georgia corporation and, therefore, the rights of shareholders of Riverside currently are determined by reference to the Georgia Business Corporation Code and Riverside's Articles of Incorporation and bylaws. At the effective time of the merger, shareholders of Riverside will become shareholders of Synovus, which is a Georgia corporation. As a result, your rights as shareholders of Synovus will then be determined by reference to the Georgia Business Corporation Code and Synovus' Articles of Incorporation and bylaws. There are various differences between Synovus' Articles of Incorporation and bylaws and Riverside's Articles of Incorporation and bylaws.

Comparative Market Price Information and Dividends

Synovus common stock is listed on the NYSE under the symbol SNV. On December 28, 2005, there were approximately 327 holders of record of Riverside common stock. Trading in the Riverside Class A common stock is reported under the symbol RSBK via an internet-based, real-time securities quotation service known as the pink sheets. The Class B common stock is not listed in the pink sheets and has traded only sporadically. Management believes the prices paid for the Class B common stock represent the same price that would have been paid for the Class A common stock. As a result, and given that the Class B common stock will convert to Class A common stock on a one-to-one basis immediately prior to the effective time of the merger, the equivalent prices shown below apply equally to the Riverside Class A and Class B common stock.

The following table presents, for September 2, 2005 and January 30, 2006:

the last reported sale price of one share of Synovus common stock, as reported on the NYSE Composite Transaction Tape;

the last reported sale price of Riverside Class A common stock as reported in the pink sheets; and

the equivalent per share price of Riverside common stock, giving effect to the merger.

September 2, 2005 was the last full trading day before the public announcement of the proposed merger, and January 30, 2006, was the last day for which such information could be calculated before the date of this document. The equivalent price per share data for Riverside common stock has been determined by multiplying the last reported sale price of one share of Synovus common stock on each of these dates by the per share exchange ratio of 1.10.

Date	Synovus	Riverside	Equivalent Price
	Common Stock	Common Stock	Per Share of Riverside Common Stock
September 2, 2005	\$ 28.75	\$ 26.00	\$ 31.62
January 30, 2006	\$ 27.83	\$ 30.50	\$ 30.61

The table below shows the high and low closing prices of Synovus common stock as reported by the New York Stock Exchange and the high and low sale prices of Riverside Class A common stock as reported in the pink sheets, together with each company's cash dividends declared per share for the last two fiscal years plus the interim period.

	Synovus			Riverside		
	High	Low	Cash Dividends	High	Low	Cash Dividends
Quarter Ended March 31, 2006*	\$ 27.83	\$ 26.92		\$ 31.90	\$ 28.40	
Quarter Ended March 31, 2005	\$ 28.51	\$ 26.59	\$ 0.1825	\$ 36.00	\$ 18.50	\$ 0.06
June 30, 2005	29.49	26.98	0.1825	25.50	20.00	0.06
September 30, 2005	29.95	27.02	0.1825	33.00	22.00	0.06
December 31, 2005	28.42	26.49	0.1825	29.50	26.50	0.06
Quarter Ended March 31, 2004	\$ 28.82	\$ 22.67	\$ 0.1733	19.00	18.00	0.05
June 30, 2004	25.75	23.31	0.1733	19.00	18.05	0.05
September 30, 2004	26.50	24.49	0.1733	21.50	18.00	0.05
December 31, 2004	28.89	26.50	0.1733	25.00	19.00	0.05

* Through
January 30,
2006.

Cash dividends on the Class B common stock, which was initially authorized in December 2004, were \$.063 per share in the quarter indicated.

The Riverside Class B common stock has traded only seven times since its issuance in December 2004, in each case in a sale back to Riverside or to its majority shareholder. The trades took place in the second, third and fourth quarters of 2005, with high and low sales prices of \$25.00 and \$23.00 per share for the second quarter; \$26.00 and \$25.00 per share for the third quarter; and \$29.98 and \$29.31 per share for the fourth quarter.

SELECTED FINANCIAL DATA

The following tables show summary historical financial data for Synovus. The information in the following tables was derived from historical financial information contained in annual and quarterly reports and other information Synovus has filed with the SEC. When you read the summary financial information provided in the following table, you should also read the historical financial information contained in annual and quarterly reports and other information Synovus has filed with the SEC. See **WHERE YOU CAN FIND MORE INFORMATION** on page 44.

Synovus Financial Corp.
Selected Financial Data
(Dollars in thousands, except per share data)

	Nine Months Ended September 30, (unaudited)		Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Income Statement Data:							
Total revenues (a)	\$ 2,124,932	1,769,406	\$ 2,381,615	2,129,902	1,949,688	1,792,286	1,626,966
Net interest income	708,752	636,643	860,679	763,064	717,504	629,791	562,332
Provision for losses on loans	61,745	54,464	75,319	71,777	65,327	51,673	44,341
Non-interest income (b)	1,416,778	1,132,674	1,521,011	1,369,329	1,234,822	1,164,217	1,065,415
Non-interest expense	1,430,262	1,190,280	1,588,366	1,422,143	1,299,470	1,232,483	1,155,176
Net income	379,186	318,311	437,033	388,925	365,347	311,616	262,557
Per Share Data:							
Net income basic	\$ 1.22	1.04	\$ 1.42	1.29	1.23	1.07	0.93
Net income diluted	1.20	1.03	1.41	1.28	1.21	1.05	0.92
Cash dividends declared	0.55	0.52	0.69	0.66	0.59	0.51	0.44
Book Value	9.21	8.32	8.52	7.43	6.79	5.75	4.98
Balance Sheet Data:							
Investment securities	\$ 2,821,018	2,621,120	\$ 2,695,593	2,529,257	2,237,725	2,088,287	2,077,928
Loans, net of unearned income	20,904,677	18,871,056	19,480,396	16,464,914	14,463,909	12,417,917	10,751,887
Total assets	27,075,090	24,389,493	25,050,178	21,632,629	19,036,246	16,654,891	14,908,092
Deposits	20,279,210	17,774,384	18,577,468	15,941,609	13,928,834	12,146,198	11,161,710
Long-term debt	2,256,388	1,740,103	1,879,583	1,575,777	1,336,200	1,052,943	840,859
Shareholders equity	2,874,906	2,576,714	2,641,289	2,245,039	2,040,853	1,694,946	1,417,171
	2,763,529	2,427,096	2,479,404	2,166,777	1,855,492	1,548,030	1,303,634

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Average total shareholders equity							
Average total assets	25,997,334	22,802,429	23,275,001	20,412,853	17,414,654	15,375,004	13,466,385
Performance Ratios and Other Data:							
Return on average assets (c)	1.95%	1.86	1.88%	1.91	2.10	2.03	1.95
Return on average equity (c)	18.35	17.52	17.63	17.95	19.69	20.13	20.14
Net interest margin, before fees	4.01	3.90	3.92	3.90	4.27	4.28	4.36
Net interest margin, after fees	4.15	4.25	4.22	4.26	4.65	4.65	4.70
Efficiency ratio (d)	50.00	52.58	52.06	53.34	52.07	53.80	55.35
Dividend payout ratio (e)	45.83	50.49	48.94	51.56	48.76	48.57	47.83
Average shareholders equity to average assets	10.63	10.64	10.65	10.61	10.65	10.07	9.68
Average shares outstanding, basic	311,204	306,435	307,262	302,010	297,325	290,304	283,552
Average shares outstanding, diluted	314,648	309,348	310,330	304,928	301,197	295,850	286,882

- (a) Consists of net interest income and non-interest income, excluding securities gains (losses).
- (b) Includes reimbursable items, and with respect to the year ended December 31, 2002, impairment loss on private equity investment of \$8.4 million (pre-tax).
- (c) Returns for the nine months ended September 30, 2005 and 2004 are annualized.
- (d) For the Financial Services segment, which excludes TSYS.
- (e) Determined by dividing dividends declared per share (except those of TSYS) by net income per diluted share.

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and Synovus Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005, Riverside shareholders

should carefully consider the matter described below deciding whether to vote to approve the merger agreement.

You may receive shares of Synovus common stock with a market value lower than you expected.

Synovus is offering to issue 1.10 shares of Synovus common stock for each share of Riverside common stock. This exchange ratio will not be adjusted for changes in the market price of Synovus common stock. Any change in the price of Synovus common stock prior to the merger will affect the value that Riverside shareholders will receive in the merger. If the market price of Synovus common stock declines, then the value of the consideration you will receive will decline as well. Stock price variations may result from a variety of factors that are beyond our control, including, market assessments of the likelihood the merger will be consummated, regulatory considerations, general market and economic conditions, and changes in, or market perceptions of changes in, the business operations or prospects of Synovus and its subsidiaries.

The price of Synovus common stock at and after the effective date of the merger may vary from its prices on (a) September 6, 2005, the date the merger agreement was executed and the initial fairness opinion was rendered, (b) December 27, 2005, the date the amendment to the merger agreement was executed and the updated fairness opinion was rendered, (c) the date of this document and (d) the date of Riverside's special meeting of shareholders. Because the effective date of the merger will follow the date of Riverside's special meeting of shareholders, at the time of the special meeting you will not know the market value of the Synovus common stock that you may receive upon completion of the merger.

FORWARD-LOOKING STATEMENTS

Synovus and Riverside make forward-looking statements in this document, and Synovus also makes forward-looking statements in its reports filed with the SEC that we incorporate by reference in this document, that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our operations. Also, when we use any of the words *believes*, *expects*, *anticipates* or similar expressions, we are making forward-looking statements. Many possible events or factors could affect the financial results and performance of each of our companies. This could cause results or performances to differ materially from those expressed in our forward-looking statements. A variety of factors could cause our actual results and experience to differ materially from the anticipated results or other expectations expressed in our forward-looking statements. The risks and uncertainties that may affect the operations, performance, development and results of our business include, but are not limited to, those discussed in the reports filed by Synovus with the SEC that are incorporated in this document by reference and those described below. You should consider these risks when you