

CPP ANNUAL USE OF CAPITAL SURVEY - 2011



NAME OF INSTITUTION

(Include Holding Company Where Applicable)

Synovus Financial Corp.

Point of Contact:	Mark Holladay	RSSD: (For Bank Holding Companies)	1078845
UST Sequence Number:	100	Docket Number: (For Thrift Holding Companies)	
CPP/CDCI Funds Received:	967,870,000	FDIC Certificate Number: (For Depository Institutions)	
CPP/CDCI Funds Repaid to Date:		Credit Union Charter Number: (For Credit Unions)	
Date Funded (first funding):	December 19, 2008	City:	Columbus
Date Repaid ¹ :	N/A	State:	Georgia

¹If repayment was incremental, please enter the most recent repayment date.

American taxpayers are quite interested in knowing how banks have used the money that Treasury has invested under the Capital Purchase Program (CPP) and Community Development Capital Initiative (CDCI). To answer that question, Treasury is seeking responses that describe generally how the CPP/CDCI investment has affected the operation of your business. We understand that once received, the cash associated with TARP funding is indistinguishable from other cash sources, unless the funds were segregated, and therefore it may not be feasible to identify precisely how the CPP/CDCI investment was deployed or how many CPP/CDCI dollars were allocated to each use. Nevertheless, we ask you to provide as much information as you can about how you have used the capital Treasury has provided, and how your uses of that capital have changed over time. Treasury will be pairing this survey with a summary of certain balance sheet and other financial data from your institution's regulatory filings, so to the extent you find it helpful to do so, please feel free to refer to your institution's quarterly call reports to illustrate your answers. This is your opportunity to speak to the taxpayers in your own words, which will be posted on our website.

What specific ways did your institution utilize CPP/CDCI capital? Check all that apply and elaborate as appropriate, especially if the uses have shifted over time. Your responses should reflect actions taken over the past year (or for the portion of the year in which CPP/CDCI funds were outstanding).

Increase lending or reduce lending less than otherwise would have occurred.

The CPP investment helped support lending. total loans decreased by 6.98%, however, Synovus was able to meet qualified loan demand in its markets. The new and renewed loan volume for 2011 was \$9.58 billion.

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To the extent the funds supported increased lending, please describe the major type of loans, if possible (residential mortgage loans, commercial mortgage loans, small business loans, etc.).

Although the loan portfolio declined in 2011, Synovus generated new loans in commercial, small business, and in the residential mortgage areas.

Increase securities purchased (ABS, MBS, etc.).

Make other investments.

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Increase reserves for non-performing assets.

Reduce borrowings.

The CPP investment provided \$968 million of additional capital which reduced borrowing needs to support the banking franchise.

Increase charge-offs.

During 2011 Synovus experienced an elevated level of charge-offs due to an accelerated problem loan disposition strategy. This allowed the company the ability to reduce its non-performing assets.

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Purchase another financial institution or purchase assets from another financial institution.

Empty response area for the first category.

Held as non-leveraged increase to total capital.

Empty response area for the second category.

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What actions were you able to avoid because of the capital infusion of CPP/CDCI funds?

Synovus Financial Corp. was able to avoid a loss of consumer confidence in our depository institution. A loss of confidence could have led to a liquidity crisis if capital levels had not been adequate. Capital levels were impacted by increased credit losses over the past three years. Synovus was able to avoid a mandatory reduction of existing loan commitments and to avoid refraining from originating new loans as a capital preservation measure.

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What actions were you able to take that you may not have taken without the capital infusion of CPP/CDCI funds?

The company has had two successful capital raises subsequent to the CPP capital infusion. The total amount of new capital was approximately \$1.57 billion which further strengthened its financial position. Without the initial CPP infusion management believes that our ability to raise this level of capital would have been negatively impacted.

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Please describe any other actions that you were able to undertake with the capital infusion of CPP/CDCI funds.

This area is a large, empty rectangular box intended for the respondent to provide a detailed description of any other actions undertaken with the capital infusion of CPP/CDCI funds. The box is currently blank.