



Stock Selection Guide [®]

The most widely used aid to good investment judgment

Company SYNOVUS FINANCIAL CORP. Date 11/09/05
 Prepared by MG Data taken from NAIC Data
 Where traded NYSE Major product/service Regional Ba
 CAPITALIZATION --- Outstanding Amounts Reference _____

Preferred (\$M)	0.0	% Insiders	% Institution	
Common (M Shares)	312.3	22.6	48.0	
Debt (\$M)	3,137.0	% to Tot.Cap.	54.1 % Potential Dil.	None

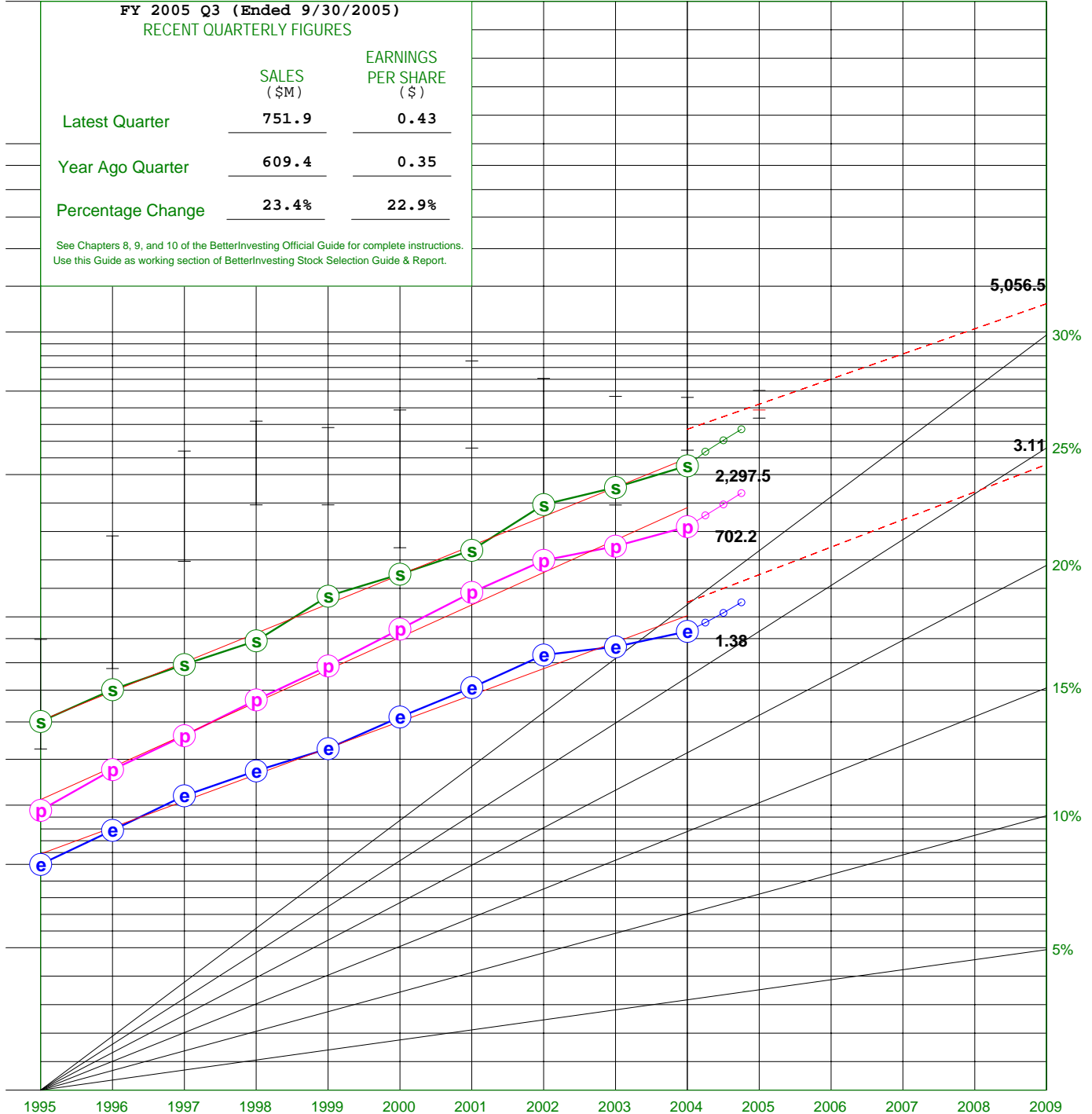
1 VISUAL ANALYSIS of Sales, Earnings and Price

SNV

FY 2005 Q3 (Ended 9/30/2005)
RECENT QUARTERLY FIGURES

	SALES (\$M)	EARNINGS PER SHARE (\$)
Latest Quarter	751.9	0.43
Year Ago Quarter	609.4	0.35
Percentage Change	23.4%	22.9%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions. Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth 15.2 % (3) Historical Earnings Per Share Growth 13.7 %
 (2) Estimated Future Sales Growth 13.0 % (4) Estimated Future Earnings Per Share Growth 14.4 %

2 EVALUATING MANAGEMENT

Company **SYNOVUS FINANCIAL CORP.** (SNV)

11/09/05

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	LAST 5 YEAR AVG.	TREND	
												UP	DOWN
A % Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	26.7	27.8	29.1	30.8	29.3	31.5	33.5	31.3	30.9	30.6	31.5		DOWN
B % Earned on Equity (E/S ÷ Book Value)	16.7	17.5	18.0	17.7	17.9	18.3	18.3	18.1	17.2	16.2	17.6		DOWN

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

		PRESENT PRICE		27.370		HIGH THIS YEAR		30.100		LOW THIS YEAR		26.300		
Year		PRICE		C Earnings Per Share	D Price Earnings Ratio		F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100					
		HIGH	LOW		HIGH A ÷ C	LOW B ÷ C								
1	2000	27.4	14.0	0.91	30.1	15.4	0.440	48.4	3.1					
2	2001	34.7	22.8	1.05	33.0	21.7	0.510	48.6	2.2					
3	2002	31.9	16.5	1.23	25.9	13.4	0.590	48.0	3.6					
4	2003	29.3	17.2	1.28	22.9	13.4	0.660	51.6	3.8					
5	2004	29.1	22.5	1.38	21.1	16.3	0.693	50.2	3.1					
6	TOTAL	93.0			100.0	51.4		246.8						
7	AVERAGE	18.6			25.0	17.1		49.4						
8	AVERAGE PRICE EARNINGS RATIO				21.1		9		CURRENT PRICE EARNINGS RATIO				17.2	

4 Proj. P/E [15.05] Based on Next 4 qtr. EPS [1.82] Current P/E Based on Last 4 qtr. EPS [1.59] PEG=105

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E $\frac{25.0}{(3D7 \text{ as adj.})} = 21.0$ X Estimate High Earnings/Share 3.11 = Forecast High Price \$ 65.3 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E $\frac{17.1}{(3E7 \text{ as adj.})} = 16.0$ X Estimated Low Earnings/Share 1.38 = \$ 25.4

(b) Avg. Low Price of Last 5 Years = 18.6 (3B7)

(c) Recent Severe Market Low Price = 17.2

(d) Price Dividend Will Support $\frac{\text{Present Divd.}}{\text{High Yield (H)}} = \frac{0.730}{0.038} = 19.0$

Selected Estimate Low Price = \$ 19.0 (4B1)

C ZONING

65.3 (4A1) High Forecast Price Minus 19.0 (4B1) Low Forecast Price Equals 46.3 (C) Range. 1/3 of Range = 11.6 (4CD)

(4C2) Lower 1/3 = 19.0 (4B1) to 30.6 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 30.6 to 53.7 (Maybe)

(4C4) Upper 1/3 = 53.7 to 65.3 (4A1) (Sell)

Present Market Price of 27.370 is in the **Buy** (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 65.3 Minus Present Price 27.370 = 37.9 = 4.5 To 1
Present Price 27.370 Minus Low Price (4B1) 19.0 = 8.4 (4D)

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 65.3
Present Market Price 27.370 = (2.386) X 100 = (238.6) - 100 = 138.6 (4E) % Appreciation

Relative Value: 81.5% Proj. Relative Value: 71.3%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A Present Full Year's Dividend \$ 0.730
Present Price of Stock \$ 27.370 = 0.027 X 100 = 2.7 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS
Avg. Earnings Per Share Next 5 Years 2.38 X Avg. % Payout (3G7) 49.4 = 117.6 = 4.3 % (5B)
Present Price \$ 27.370

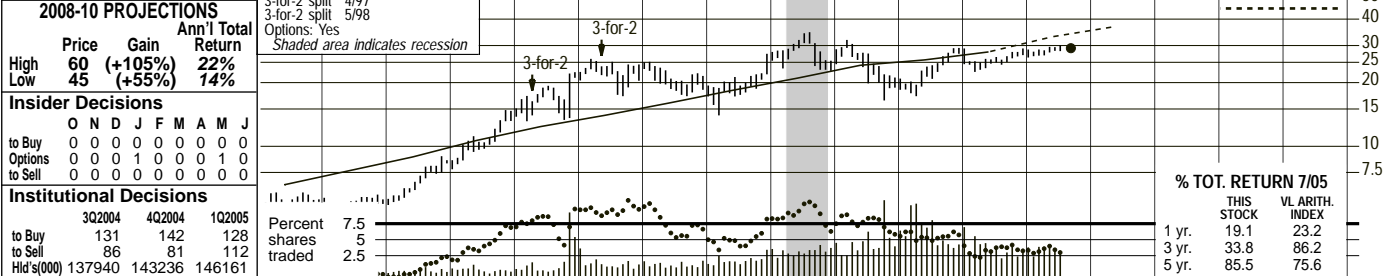
C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 138.6			P.A.R.	Tot. Ret.
	27.7 %		Average Yield 2.7	2.4
Average Yield (5B) -----	4.3 %		Annual Appreciation 16.0	19.0
Average Total Annual Return Over the Next 5 Years (5C)	32.0 %		% Compd Ann Rate of Ret 18.7	21.3

SYNOVUS FINANCIAL NYSE-SNV

RECENT PRICE **29.11** P/E RATIO **17.6** (Trailing: 19.3 Median: 22.0) RELATIVE P/E RATIO **0.94** DIV'D YLD **2.7%** **VALUE LINE**

TIMELINESS 2 Raised 5/20/05	High: 5.9	9.0	14.8	22.4	25.9	25.1	27.4	34.7	31.9	29.3	29.1	30.1							Target Price Range			
SAFETY 2 Raised 3/1/02	Low: 4.9	5.3	7.8	13.1	17.3	17.3	14.0	22.8	16.5	17.2	22.5	26.3							2008	2009	2010	
TECHNICAL 3 Raised 8/26/05	LEGENDS ——— 20.0 x Earnings p sh ····· Relative Price Strength 3-for-2 split 4/93 3-for-2 split 4/96 3-for-2 split 4/97 3-for-2 split 5/98 Options: Yes Shaded area indicates recession																					
BETA 1.10 (1.00 = Market)	3-for-2 3-for-2 3-for-2																					



2008-10 PROJECTIONS	Price	Gain	Ann'l Total Return																				% TOT. RETURN 7/05		
High	60	(+105%)	22%																				THIS STOCK	19.1	23.2
Low	45	(+55%)	14%																				VL ARITH. INDEX	33.8	86.2
																							1 yr.	85.5	75.6
																							3 yr.		
																							5 yr.		

Insider Decisions		Institutional Decisions																					© VALUE LINE PUB., INC.		08-10	
O N D J F M A M J to Buy 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 1 0 0 0 0 1 0 to Sell 0 0 0 0 0 0 0 0 0 0		302004 402004 102005 to Buy 131 142 128 to Sell 86 81 112 Hld's(000) 137940 143236 146161																								
1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Earnings per sh ^A		2.50						
.20	.21	.22	.27	.33	.38	.44	.53	.62	.70	.80	.92	1.05	1.21	1.28	1.41	1.65	1.85	Div'ds Decl'd per sh ^B		1.20						
.07	.07	.08	.09	.11	.13	.15	.20	.24	.29	.36	.44	.51	.59	.66	.69	.79	.89	Book Value per sh		11.25						
1.21	1.33	1.55	1.85	2.12	2.22	2.66	2.99	3.44	3.96	4.35	4.98	5.75	6.79	7.43	8.52	9.50	9.95	Common Shs Outst'g ^C		285.00						
161.34	169.40	191.09	224.48	225.14	228.50	260.82	261.78	262.81	270.22	282.01	284.64	294.67	300.40	302.09	309.97	312.00	310.00	Avg Ann'l P/E Ratio		20.0						
14.6	14.8	14.4	15.4	16.1	13.9	15.4	20.3	27.5	32.3	26.1	21.3	26.7	20.3	18.0	18.2	Relative P/E Ratio		1.35								
1.11	1.10	.92	.93	.95	.91	1.03	1.27	1.59	1.68	1.49	1.38	1.37	1.11	1.03	.96	Avg Ann'l Div'd Yield		2.4%								
2.2%	2.3%	2.5%	2.2%	2.1%	2.5%	2.2%	1.8%	1.4%	1.3%	1.7%	2.2%	1.8%	2.4%	2.9%	2.7%											

CAPITAL STRUCTURE as of 6/30/05																							Total Assets (\$mill)		38000	
LT Debt \$2,335.7 mill.																							Loans (\$mill)		28500	
Incl. \$.1 mill. capitalized leases.																							Net Interest Inc (\$mill)		1370	
Leases, Uncapitalized Annual rentals \$115.4 mill.																							Loan Loss Prov'n (\$mill)		130	
No Defined Benefits Pension Plan																							Noninterest Inc (\$mill)		2520	
Preferred Stock None																							Noninterest Exp (\$mill)		2590	
Common Stock 311,768,496 shs. as of 7/31/05																							Net Profit (\$mill)		725	
MARKET CAP: \$9.1 billion (Large Cap)																							Income Tax Rate		36.5%	
ASSETS(\$MILL.)																							Return on Total Assets		1.90%	
Loans																							Long-Term Debt (\$mill)		2000	
Funds Sold																							Shr. Equity (\$mill)		3200	
Securities																							Shr. Eq. to Total Assets		9.0%	
Other Earning																							Loans to Tot Assets		75.0%	
Other																							Return on Shr. Equity		22.5%	
LIABILITIES(\$MILL.)																							Retained to Com Eq		12.0%	
Deposits																							All Div'ds to Net Prof		48%	
Funds Borrowed																										
Long-Term Debt																										
Shr. Equity																										
Other																										
Total																										
Loan Loss Reserve																										
Net Interest Margin																										

BUSINESS: Synovus Financial Corp. is a holding company that owns 41 community banks throughout the southeastern U.S. Owns 81% of Total System Services, one of the world's largest transaction processors. Net charge-offs .37% of average loans in Q2'05. At 6/30/05, loan loss reserve was 1.36% of loans; nonperforming assets, .51% of loans and foreclosed property. Loans at 12/31/04: commercial loan, 26%; commercial R/E (constr. & mort.), 58%; retail R/E mort., 12%; retail other, 4%. Has about 11,350 empls. Off. & dir. own 5.4% of common (3/05 Proxy). Chairman: James D. Yancey. CEO: James H. Blanchard. Inc.: GA. Address: One Arsenal Pl., 901 Front Ave., Suite 301, Columbus, GA 31902. Phone: (706) 649-5220. Internet: www.synovus.com.

ANNUAL RATES		Past	Past	Est'd
of change (per sh)		10 Yrs.	5 Yrs.	'02-'04
Loans		12.0%	13.5%	10.0%
Earnings		15.5%	14.0%	16.5%
Dividends		20.0%	19.5%	15.5%
Book Value		13.5%	14.0%	12.5%
Total Assets		10.5%	12.5%	10.5%

Cal-endar		LOANS (\$ mill.)			
		Mar.31	Jun.30	Sep.30	Dec.31
2002		12524	13021	13864	14264
2003		15334	15611	15695	16239
2004		16777	17826	18613	19215
2005		19783	20202	20700	21250
2006		21500	22000	22500	23000

Cal-endar		EARNINGS PER SHARE ^A				Full Year
		Mar.31	Jun.30	Sep.30	Dec.31	
2002		.28	.29	.31	.33	1.21
2003		.30	.32	.33	.34	1.29
2004		.34	.34	.35	.38	1.41
2005		.37	.41	.42	.45	1.65
2006		.45	.45	.46	.49	1.85

Cal-endar		QUARTERLY DIVIDENDS PAID ^B				Full Year
		Mar.31	Jun.30	Sep.30	Dec.31	
2001		.11	.128	.128	.128	.49
2002		.128	.148	.148	.148	.57
2003		.148	.165	.165	.165	.64
2004		.165	.173	.173	.173	.68
2005		.173	.183	.183		

Synovus stock is timely. The Timeliness Ranking System suggests this issue will outperform the market indices in the year ahead. A look at broader market conditions might give investors a reason to be a bit more cautious. The uptrend in interest rates and the potentially negative impact this may have on loan growth, mortgage banking revenue, and credit quality may dampen the outlook a bit. The Bank Industry is in the bottom half of all those ranked by *Value Line*.

But there are reasons to believe that Synovus will stand apart from the crowd. The main reason is the likelihood of strong contributions from the company's 81%-owned transaction processing subsidiary, Total System Services (whose prospects are discussed in a separate report in this Issue). Another is the bank segment's asset sensitive interest rate position, with 65% of the loan portfolio being variable rate. This should result in an increase in net interest income as short-term rates move upward. In fact, June-quarter results support this thesis, with the net interest margin expanding four basis points to 4.15%, thanks to the rate increases by

the Fed.

The bank is adopting a new format for its branch-office network. Over the years, its branch managers have been given the type of autonomy necessary to develop strong relationships with customers and the communities at large, which helped support above-average loan underwriting activity, deposits growth, fee income generation, and credit quality. Building on its strength as a community lender, Synovus has decided to invest in the modernization of its branch offices, which includes technological improvements related to both performance measurement and customer interfaces. The first 80 branches were scheduled to be converted by the third quarter's midpoint, and we anticipate the early returns to be disclosed with the next earnings report in late October.

Synovus stock has the makings of a good long-term investment. Note that the risk here is a bit higher than the 2 rank for Safety would suggest, owing to the bank's exposure to its transaction-processing subsidiary.

John Marrin
August 26, 2005

(A) Diluted earnings. Primary earnings through '96. Quarterly share-net figures in '01 do not add due to a change in shares outstanding. Incl. nonrecurring gain: '02: 2c. Next earnings report due mid-October.
(B) Dividends historically paid during the first week of January, April, July, and October.
(C) In millions, adjusted for stock splits and dividend.
(D) Net interest margin (after fees) for the quarter ended 6/30/05.
■ Dividend reinvestment plan available.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	75
Earnings Predictability	100



PERT Worksheet-A

Company SYNOVUS FINANCIAL CORP.

(SNV)

QUARTERLY DATA								LAST 12 MONTHS DATA									
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
03/98								37.7						35.6			
06/98	0.17		75.30	30.4		247.50		34.4						35.5			
09/98	0.18		80.07	23.2		345.67		37.8						36.2			
12/98	0.20		90.83	24.6		369.65		36.1						36.5			
03/99	0.18		80.37	21.6		371.72		36.7	0.73	326.57	24.5	1,334.5	118.4	36.2			
06/99	0.19	8.6	82.59	27.5	9.7	299.90	21.2	35.4	0.75	333.86	24.1	1,386.9	121.9	36.5			
09/99	0.21	16.7	93.14	29.2	16.3	319.02	-7.7	36.2	0.78	346.93	25.5	1,360.3	125.3	36.1			
12/99	0.21	5.0	96.86	28.8	6.6	335.73	-9.2	38.1	0.79	352.96	26.6	1,326.4	129.2	36.6			
03/00	0.22	22.2	99.80	29.4	24.2	339.08	-8.8	37.2	0.83	372.39	28.8	1,293.7	136.8	36.7	12.9	14.0	-3.1
06/00	0.22	16.4	101.99	29.3	23.5	348.67	16.3	38.2	0.86	391.79	29.2	1,342.5	146.7	37.4	14.8	17.4	-3.2
09/00	0.23	9.5	105.16	30.4	12.9	346.01	8.5	37.1	0.88	403.81	29.5	1,369.5	152.1	37.7	13.0	16.4	0.7
12/00	0.25	19.0	119.48	32.6	23.4	366.33	9.1	39.6	0.92	426.43	30.5	1,400.1	162.2	38.0	16.6	20.8	5.6
03/01	0.25	13.6	117.27	27.0	17.5	433.69	27.9	37.5	0.95	443.90	29.7	1,494.7	169.2	38.1	14.6	19.2	15.5
06/01	0.26	18.2	124.41	27.8	22.0	446.84	28.2	38.1	0.99	466.32	29.3	1,592.9	177.6	38.1	15.1	19.0	18.6
09/01	0.27	17.4	128.82	29.0	22.5	444.92	28.6	37.7	1.03	489.99	29.0	1,691.8	187.3	38.2	17.0	21.3	23.5
12/01	0.29	16.0	139.35	29.3	16.6	475.81	29.9	38.3	1.07	509.85	28.3	1,801.3	193.2	37.9	16.3	19.6	28.7
03/02	0.28	12.0	134.29	29.0	14.5	463.50	6.9	37.4	1.10	526.87	28.8	1,831.1	199.5	37.9	15.8	18.7	22.5
06/02	0.30	15.4	147.45	30.4	18.5	485.09	8.6	38.9	1.14	549.91	29.4	1,869.3	209.4	38.1	15.2	17.9	17.4
09/02	0.31	14.8	150.11	30.2	16.5	496.34	11.6	37.6	1.18	571.20	29.7	1,920.7	217.4	38.1	14.6	16.6	13.5
12/02	0.35	20.7	164.03	31.4	17.7	523.02	9.9	35.5	1.24	595.88	30.3	1,967.9	222.6	37.4	15.9	16.9	9.3
03/03	0.30	7.1	146.54	28.8	9.1	508.71	9.8	37.8	1.26	608.14	30.2	2,013.2	227.7	37.4	14.5	15.4	9.9
06/03	0.32	6.7	159.00	29.8	7.8	534.09	10.1	38.6	1.28	619.68	30.1	2,062.2	231.6	37.4	12.3	12.7	10.3
09/03	0.33	6.5	164.50	30.3	9.6	542.13	9.2	38.9	1.30	634.08	30.1	2,107.9	239.0	37.7	10.2	11.0	9.7
12/03	0.34	-2.9	168.43	30.4	2.7	554.86	6.1	38.2	1.29	638.47	29.8	2,139.8	245.0	38.4	4.0	7.1	8.7
03/04	0.31	3.3	154.99	27.4	5.8	565.84	11.2	38.6	1.30	646.92	29.4	2,196.9	249.6	38.6	3.2	6.4	9.1
06/04	0.34	6.3	172.96	29.6	8.8	583.50	9.3	39.3	1.32	660.88	29.4	2,246.3	256.1	38.8	3.1	6.6	8.9
09/04	0.35	6.1	180.83	29.7	9.9	609.44	12.4	39.5	1.34	677.20	29.3	2,313.6	263.5	38.9	3.1	6.8	9.8
12/04	0.38	11.8	193.43	31.5	14.8	614.08	10.7	38.5	1.38	702.21	29.6	2,372.9	273.7	39.0	7.0	10.0	10.9
03/05	0.37	19.4	194.45	29.8	25.5	653.59	15.5	40.3	1.44	741.66	30.1	2,460.6	292.1	39.4	10.8	14.6	12.0
06/05	0.41	20.6	213.92	29.5	23.7	724.95	24.2	39.7	1.51	782.63	30.1	2,602.1	309.1	39.5	14.4	18.4	15.8
09/05	0.43	22.9	225.15	29.9	24.5	751.86	23.4	39.8	1.59	826.96	30.1	2,744.5	327.0	39.5	18.7	22.1	18.6
12/05								35.2						38.7			

A B C D E F G H I J K L M N O P Q R S T

Trailing 4 quarters

PERT Worksheet-A Graph

Company SYNOVUS FINANCIAL CORP.

(SNV)

