October 10, 2025

Via FedEZFile
Erien Terry
Assistant Vice President
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, GA 30309

By Email
Mr. Kevin Vaughn
Director for Supervision
Department of Banking and Finance
State of Georgia
2990 Brandywine Road, Suite 200
Atlanta, GA 30341-5565

By Email
Mr. Greg Gonzales
Commissioner
Department of Financial Institutions
312 Rosa L. Parks Avenue
Nashville, TN 37243

Dear Messrs. Terry; Vaughn; and Gonzales:

On July 24, 2025, Pinnacle Financial Partners, Inc. ("Pinnacle") and Synovus Financial Corp. ("Synovus" and, together with Pinnacle, "we" or "our") announced that we entered into a definitive agreement to bring together two high-performing institutions (the "Proposed Transaction") that would build upon on a rich tradition of service and result in a stronger regional banking organization better positioned to compete with the largest banking organizations in the United States.

We welcomed the opportunity to hear directly from the communities we serve regarding the effects of the Proposed Transaction. We are proud that nearly all of the comment letters—26 out of 28 comment letters received to date—have been supportive of the Proposed Transaction. These comment letters provide concrete examples of the manner in which our work has supported our customers, partners and communities. Our combined company will have more scale and resources to better serve the needs of our customers across multiple dimensions, including an expanded branch network and the capacity for further investment in innovative and flexible lending programs, as well as the technology-forward products and services expected by

today's consumers. In addition to expanding strong local presences across the Southeast, the combined company will continue its significant employment and philanthropic commitments in Columbus, Nashville, Atlanta and across its footprint, as well as its strong community development initiatives focused on affordable housing, small business support and economic prosperity, among other worthwhile causes.

We also welcomed the opportunity to hear from the two commenters who expressed concerns regarding the Proposed Transaction, [redacted] In this letter, we provide additional detail regarding the manner in which the Proposed Transaction will build upon each company's strong commercial, consumer and retail foundations to create a stronger, more competitive financial institution. Specifically, we address our plans to continue and to enhance our commitments under the Community Reinvestment Act ("CRA") and to support the convenience and needs of our communities more broadly, and address comments regarding our branch network.

The combined organization will preserve the customer-centric cultures of both Synovus and Pinnacle, providing enhanced scale to deliver superior customer service and preserve the legacy banks' community bank model, within the sophistication of a larger regional institution. Our communities and customers are the backbone of our organizations, and we look forward to the opportunity to better serve their needs.

I. Performance under the Community Reinvestment Act

The CRA requires the Federal Reserve to assess a depository institution's record of performance in helping to meet the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods, in evaluating the Proposed Transaction. Both Synovus Bank and Pinnacle Bank have consistently achieved "Satisfactory" overall ratings under the CRA, including in their most recent performance evaluations. Synovus Bank received a CRA performance rating of "Satisfactory" at its most recent CRA performance evaluation, dated March 18, 2024, achieving an overall rating of "High Satisfactory" for the Lending, Investment and Service Tests. Pinnacle Bank received a CRA performance rating of "Satisfactory" at its most recent evaluation, dated May 8, 2023, achieving an overall rating of "Outstanding" for the Investment Test and "High Satisfactory" for the Lending and Service Tests.

The scale of the combined organization will bolster the legacy organizations' ability to serve their communities. As described extensively in the comment letters in support of the transaction, listed in the Appendix to this letter, both institutions have a strong track record of community involvement and addressing community needs. The community groups who have written in support of the Proposed Transaction emphasize our unwavering support over time for community programs and services, noting that we have been a "steady"[3] and "reliable and

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[1] Letter from [redacted] to Ann E. Misback and Erien O. Terry, Federal Reserve, September 29, 2025.

[2] Letter from [redacted] to Ann E. Misback, Federal Reserve, September 10, 2025.

[3] Letter from [redacted] Fund, dated September 23, 2025 ("Pinnacle Financial has been a steady partner").

engaged partner,"[4] with engagement that has "strengthened [community] programs, expanded access to affordable catalytic capital, and demonstrated real care for the entrepreneurs and communities we serve."[5]

Both Synovus and Pinnacle have numerous productive partnerships with community service coalitions that will assist the combined bank's ability to continue to meet the expectations of the Federal Reserve and the needs of its communities across the combined footprint. The combined organization will continue its extensive engagement with the communities we serve through participation and sponsorship of a broad array of community-based organizations, as well as through lending and investment initiatives that benefit the communities in which the banks are located. In fact, since the submission of the application for prior approval of the Proposed Transaction (the "Application"), Synovus has received approval from the Federal Reserve Bank of Atlanta to fund two new equity-equivalent investments (known as "EQ2"): an investment of [redacted] in [redacted] and an investment of [redacted] Both of these investments are with Community Development Financial Institutions ("CDFIs") that will make loans for the sole purpose of community development activities. Further, in September 2025, Synovus donated [redacted] to support its Bank On initiative. The investment will help local Bank On coalitions expand outreach, provide targeted financial education and increase access to safe and affordable banking accounts that provide people with a critical first step toward financial stability.[6] Since the submission of the Application, Pinnacle has funded [redacted] in new investments that benefit a range of community development activities. One of the more notable investments includes a new EQ2 [redacted]), a CDFI that will inject funds into [redacted] affordable housing Trust Fund. Pinnacle also has [redacted] in investment commitments that are expected to fund later in 2025 and into 2026.

The comment letters from [redacted] cite Pinnacle's and Synovus's record of mortgage lending and small-business lending. However, when compared against peer banks, the lending by Synovus Bank and Pinnacle Bank is consistent with or exceeds the level of lending of our peers across the vast majority of our assessment areas. When evaluating our mortgage lending performance in LMI geographies and to LMI borrowers, we define our "peers" as all HMDA-reporting lenders operating within the same assessment area. This peer group reflects the methodology used by federal banking agency examiners, who rely on aggregate mortgage lender data—comprising all HMDA-reporting institutions in a given area—to assess how our bank's mortgage lending compares to broader market activity. When evaluating lending performance for small business, we define our peers as all CRA-reporting lenders operating

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[4] [redacted], dated September 17, 2025 (Synovus has been "a reliable and engaged partner in our mission.").

[5] [redacted], dated September 17, 2025 ("Synovus has shown that commitment time and time again. Their partnership has strengthened our programs, expanded access to affordable catalytic capital, and demonstrated real care for the entrepreneurs and communities we serve.").

[6] Press Release: Synovus donates $100,000 to advance financial empowerment (Sept. 18, 2025), https://investor.synovus.com/ir-home/company-news/news-details/2025/Synovus-donates-100000-to-advance-financial-empowerment/default.aspx.

within the same assessment area. Further, Synovus and Pinnacle have implemented multifaceted strategies to evaluate and address any potential gaps related to lending performance through product design and marketing outreach efforts. These efforts include, among other initiatives, interest rate reductions for loans originated in LMI census tracts, lender credits to offset non-recurring closing costs for qualified borrowers as well as partnerships with various state and local agencies that offer first-time homebuyer programs and down payment assistance tailored to LMI borrowers. The scale and resources of the combined organization will enable us to expand the best of these programs and strengthen our commitment to increasing affordability and access to homeownership across our footprint.

As demonstrated through our compliance records and policies, Synovus and Pinnacle are resolutely committed to complying with fair lending laws that require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity or certain other characteristics. Further, the federal banking agencies examine us for evidence of discriminatory or other illegal credit practices as part of the regular CRA examinations. Neither the Federal Reserve, in its examination of Synovus Bank, nor the Federal Deposit Insurance Corporation, in its examination of Pinnacle Bank, identified any discriminatory or other illegal credit practices. Synovus and Pinnacle continuously monitor gaps in their CRA performance and fair lending performance, and the combined organization will continue to do so. The combined organization will draw from the best practices of both institutions to enhance community outreach and increase distribution of loan applications in underserved communities. Our commitment to compliance with fair lending laws and regulations will remain unwavering, and the combined organization will have increased scale and resources to develop strategies to increase lending in high LMI tracts.

Upon consummation of the Proposed Transaction, community development efforts will be implemented across the combined bank's footprint to align with the overall CRA program of the combined bank. Community development efforts will provide for proper adherence to the provisions and intent of the combined bank's CRA program in meeting the credit needs of the communities served.

II. Expanding Our Branch Network

The comment letter from the [redacted] also references Pinnacle's and Synovus's branch distribution and potential branch consolidations resulting from the Proposed Transaction. With respect to branch distribution, both institutions regularly assess whether our geographic presence meets the needs of our communities, particularly the needs of LMI communities.

We continue actively to identify geographic areas where added physical presence through branching would support local communities. For example, in July 2023, Synovus opened a new branch in the Birmingham assessment area, at 237 20th St S, Birmingham, Alabama, 35233. This branch is located in a low-income census tract and has a tract minority percentage of 61.03%. More recently, in September 2025, Synovus opened a new branch in the Charleston assessment area, at 2459 N Main St, Summerville, South Carolina, 29486. This branch is located in a moderate-income census tract and has a tract minority percentage of 55.79%. Since the previous CRA evaluation, Pinnacle has opened four branch offices located in LMI tracts, all of

which are located in majority-minority census tracts. [redacted]

With respect to potential branch consolidations or closures, the existing branches of both institutions have minimal overlap, and the number of branch closings, relocations or consolidations related to the Proposed Transaction is expected to be small. One of the strategic benefits of the Proposed Transaction is the minimal geographic overlap of the branch network, such that the combined organization will offer a significantly expanded branch network to legacy customers of both institutions. We believe that branch access remains critical to our customers, and look forward to expanding our physical presence across our combined footprint.

Synovus and Pinnacle have not yet made any decisions regarding these limited potential branch changes. [redacted] When we make the decision regarding branch changes, one of our key considerations is potential community effects of a branch consolidation or closure, consistent with our policies. For example, any decision regarding branch closure or consolidation would consider whether the location being considered for closure is located in a majority-minority, distressed or underserved nonmetropolitan middle-income or an LMI census tract. The combined organization will prioritize providing the necessary community support and addressing any community impacts of any closed or consolidated branch, with appropriate notification to local customers and the overall market area.

Lastly, in its letter, [redacted] requests that the Federal Reserve condition approval of our Application [redacted]. We note that it has been the Federal Reserve's longstanding position not to do so. As the Federal Reserve has frequently noted, it "has consistently found that neither the CRA nor the federal banking agencies' CRA regulations require depository institutions to make pledges or to enter into commitments or agreements with any private party." Capital One Financial Corporation, FRB Order No. 2025-10 at 30, n.67 (April 18, 2025)(citing Bank of Montreal, FRB Order No. 2023-01 at 20 n.50 (Jan. 17, 2023); U.S. Bancorp, FRB Order No. 2022-22 at 19 n.47 (Oct. 14, 2022); Huntington Bancshares Inc., FRB Order No. 2016-13 at 32 n.50 (July 29, 2016); Citigroup Inc., 88 Federal Reserve Bulletin 485 (2002); Fifth Third Bancorp, 80 Federal Reserve Bulletin 838, 841 (1994)).

* * *

Synovus and Pinnacle are committed to serving the banking and credit needs of all of the customers and communities of the combined organization and to providing fair access to the full spectrum of American individuals, businesses and non-profit organizations.[7] Synovus and Pinnacle proudly bank the full spectrum of individuals, businesses and non-profit organizations and are committed as a combined organization to ensuring fair and nondiscriminatory access to

[7] *See* Executive Order: Guaranteeing Fair Banking for All Americans (Aug. 7, 2025), https://www.whitehouse.gov/presidential-actions/2025/08/guaranteeing-fair-banking-for-all-americans/.

the combined organization's products and services, without regard to a customer's constitutionally or statutorily protected beliefs, affiliations or political views. Further, as demonstrated by our consistent historical record of "Satisfactory" ratings under the CRA and the widespread support of the Proposed Transaction by the community groups with whom we have partnered, the Proposed Transaction will enhance our ability to meet the credit needs of our communities and support our longstanding partnerships with community groups across our geographic footprint.

We appreciate the opportunity to respond to the comment letters submitted on the Proposed Transaction. If you should have any questions about this submission, please do not hesitate to contact me.

Sincerely yours,

Mary Maurice Young
Deputy General Counsel and
Corporate Secretary

Appendix – Comment Letters Received in Support of the Proposed Transaction

Synovus and Pinnacle are aware of the following commenters who have written in support of the Proposed Transaction:

1. [redacted]
2. [redacted]
3. [redacted]
4. [redacted]
5. [redacted]
6. [redacted]
7. [redacted]
8. [redacted]
9. [redacted]
10. [redacted]
11. [redacted]
12. [redacted]
13. [redacted]
14. [redacted]
15. [redacted]
16. [redacted]
17. [redacted]
18. [redacted]
19. [redacted].
20. [redacted]
21. [redacted]
22. [redacted].
23. [redacted])
24. [redacted].
25. [redacted]
26. [redacted]

[redacted]

September 17, 2025

To Whom It May Concern:

RE: [redacted] Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As Executive Director at [redacted], I want to express how much we value our long-standing relationship with Synovus Bank and the measurable impact it has created for small businesses across Georgia.

Since our founding in 2000, [redacted] has been committed to building stronger, more inclusive economies by providing capital, coaching, and connections to entrepreneurs who are often overlooked by traditional lenders. Thanks to partnerships like ours with Synovus, [redacted] has deployed more than **$252 million in loans**, supported over **2,800 businesses**, and created or preserved more than **23,000 jobs**. Our impact is made possible through dedicated partners who share our vision for equitable growth.

Synovus has shown that commitment time and time again. Their partnership has strengthened our programs, expanded access to affordable catalytic capital, and demonstrated real care for the entrepreneurs and communities we serve.

We are aware of Synovus Bank's plans to merge with Pinnacle Financial Partners, and we are fully supportive of this next step. We believe this merger has the potential to expand opportunities for collaboration and deepen the impact we can make together.

Thank you for considering this letter of support. We look forward to continuing to build on the strong foundation of our partnership in the years ahead.

Sincerely,

[redacted]

[redacted]

[redacted]

September 23, 2025

To Whom it May Concern,

Re: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

is a non-profit Community Development Financial Institution (CDFI) providing financing for real estate development and small businesses in the Baltimore Metro area. Our loans help low-income, low-wealth and other disinvested people and communities join the economic mainstream.

Pinnacle Financial Partners has become an important partner to by providing a sponsorship contribution as well as low-cost lending capital for our loan fund. Their support, along with that of other financial institutions, has helped advance its mission and expand opportunities in underserved communities.

supports the proposed merger of Synovus Bank and Pinnacle Financial Partners and looks forward to maintaining this partnership following its completion.

Sincerely,

Signed by:

9/23/2025

September 17, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the Director of the [redacted], I would like to take this opportunity to express how pleased we are with our longstanding partnership with Synovus Bank and the many positive outcomes that have resulted from our collaboration.

Established on the campus of [redacted] in 1971, [redacted] is a nonprofit, community-based program dedicated to building and supporting strong economies and diverse communities across South Carolina, particularly in Richland, Fairfield, and Kershaw Counties. We achieve this mission by providing students with a curriculum infused with academic, cultural, and social enrichment serving as a channel to engage, educate, and empower participants to become future leaders who are self-sufficient and prepared to thrive in a diverse, technologically driven global society.

Our organization has greatly benefited from Synovus Bank's commitment to the communities we serve. Synovus has consistently demonstrated its dedication by actively supporting our programs and services, and by being a reliable and engaged partner in advancing our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced its plans to merge with Pinnacle Financial Partners. We are pleased to express our full support for this merger and recommend its approval. We are confident that the merger will create even greater opportunities to strengthen communities, and we look forward to continuing and expanding our partnership with Synovus Bank as this transition moves forward.

Thank you for your consideration of this Letter of Support. We are excited about the opportunity to build on our shared successes and deepen our collective impact in the community.

Respectfully,

[redacted]

September 18, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the President & CEO of the economic development organization serving the seven-county Greater Birmingham Region, I am pleased to express our support for Synovus Bank and its announced merger with Pinnacle Financial Partners.

The is dedicated to driving economic prosperity and opportunity across Greater Birmingham. We unite business, community, and civic leadership to ensure that strong economies are regional economies. Through initiatives like , our strategic capital campaign aligned with the Alabama Department of Commerce's Catalyst plan, we focus on business recruitment and expansion, workforce development, small business growth, and creating a competitive business climate.

Over the years, Synovus Bank has been a valued partner in this mission, actively supporting programs and initiatives that strengthen our economy and improve quality of life in our communities. Their consistent engagement demonstrates not only a commitment to their customers but also to the broader prosperity of our region.

We believe the proposed merger will expand Synovus Bank's capacity to deliver value, foster investment, and continue being a trusted partner in economic development. On behalf of the , I strongly support this merger and look forward to deepening our collaboration with Synovus Bank in the years ahead.

Thank you for your consideration.

Sincerely,

September 26, 2025

Re: Support for Synovus Bank Merger with Pinnacle Financial Partners

To Whom it May Concern:

[redacted] established in 1981, is a non-profit economic development corporation credentialed as an SBA Certified Development Company and SBLC, a Community Development Financial Institution, and thru subsidiaries a US Treasury Certified Development Entity. [redacted] provides debt to support affordable and workforce housing, small businesses, and creative financing for impactful projects thru the Federal New Markets Tax Credit program.

Both Synovus and Pinnacle Financial Partners have long been supporting partners to [redacted] in several roles including financial investment and support as well as professional assistance. This support has been material in enabling [redacted] to work in underserved areas to provide quality job creation, housing to an underserved population, and affordable and creative debt to projects that provide needed products and services in underserved census tracts in the greater Southeast.

[redacted] is supportive of the proposed merger of Synovus Bank with Pinnacle Financial Partners and anticipates a more impactful relationship with the resultant entity.

[redacted]

[redacted]

September 24, 2025

To Whom It May Concern,

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

considers it an honor to write a letter of support of Pinnacle Financial Partners in its efforts to merge with Synovus Bank.

is a certified Community Development Finance Institution (CDFI), located in Raleigh NC that has worked to promote community economic development in North Carolina for over three decades. Since 2010, our efforts have focused on promoting entrepreneurship across the region lending to small businesses and coaching them. We have created a major impact on small businesses throughout North Carolina, by deploying over $125M in capital and provided technical assistance to over 6,000 businesses. These efforts would not have been possible without the timely and low-cost debt investments made by Pinnacle Financial Partners and the sponsorships of key events by the bank that have helped to reach businesses throughout the State.

and Pinnacle Financial Partners have collaborated for several years, and we have had the privilege of working with . Also, Pinnacle is ably represented on our Board of Directors by . We at truly value this relationship and are excited for any upcoming partnerships.

supports the proposed merger of Pinnacle Financial Partners and Synovus Bank, and we look forward to continuing our work and collaborative efforts beyond the merger period.

If you have questions or concerns, please do not hesitate to reach out.

Sincerely,

September 23, 2025 | Washington, DC

Re: Letter of Support – Merger Between Pinnacle Financial Partners and Synovus Bank

I am writing on behalf of to share our perspective on Pinnacle Financial Partners and express our support for its proposed merger with Synovus Bank.

is a nonprofit Community Development Financial Institution (CDFI), a designation given by the U.S. Department of the Treasury to organizations that expand economic opportunity in low-income communities. We are headquartered in Washington, DC.

operates a loan fund that provides flexible lending capital across a range of projects including affordable housing, small business, community facilities, commercial real estate, and clean energy. In addition to our lending activities, since the spring of 2020, we have administered eleven grant programs on behalf of the District, deploying over $100 million directly to more than 5,000 businesses and households to help mitigate the financial stresses of the COVID-19 pandemic.

Pinnacle Financial Partners recently provided with a catalytic EQ2 investment, a critical contribution to economic development efforts in the DC region. This investment in our loan fund reflects Pinnacle's tangible commitment to inclusive and community-centered growth.

On behalf of , we express our support for the proposed merger of Pinnacle Financial Partners and Synovus Bank.

Best,

September 17th, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the President & CEO of [redacted], I would like to take this opportunity to share how pleased we are with our partnership with Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 1999, [redacted] is a nonprofit, community-based organization dedicated to building and supporting strong economies and diverse communities in the Columbus, GA region. We achieve this by providing access to fit and affordable housing and building assets for financial independence for all citizens of low- to moderate-income in Georgia and Alabama.

Our organization has greatly benefited from Synovus Bank's commitment to our shared communities. They have consistently demonstrated their dedication by actively supporting our programs and services and by being a reliable and engaged partner in our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. We express our full support and recommend approval of this merger, and we look forward to continuing our partnership with Synovus Bank following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

[redacted]

September 24, 2025

Pinnacle Financial Partners
1800 Tysons Blvd, Suite 600
Tysons, VA 22102

RE: Pinnacle Financial Partners Letter of Support

Dear Ms. ,

Founded in 1990, is a high performing national CDFI and part of the capital platform of and Affiliate organizations. works with local markets to identify financing gaps and evaluate high priority projects, leveraging each market's expertise and technical assistance with our investments to serve low-income families and communities. Over the course of its greater than 30-year history, cumulative $3.1 billion investment has generated significant measurable impacts. In the affordable housing sector, has supported the development or preservation of 149,100 affordable housing units.

Over the years Pinnacle Financial Partners has been a great financial partner. Their equity investment in has created and supported $19 million in financing, creating/preserving 350 affordable housing units and leveraging over $182 million in total development costs.

We value our partnership with Pinnacle Financial Partners and appreciate their continued support in our mission of creating homes for low income families and providing financing to affordable housing and community developers. This is possible through partnerships, like ours with Pinnacle Financial Partners. Low cost and longer term capital enables to provide the most supportive financing to help developers navigate the challenges in the market and continue to create and preserve affordable housing.

Sincerely,

EXPERTISE AND CAPITAL TO HELP YOUR PROJECT SUCCEED.

September 17, 2025

To Whom It May Concern

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

established in 1994, is a nonprofit, statewide Community Development Financial Institution (CDFI) providing financing for affordable housing, community facilities, and economic development across Florida.

Over the years, Synovus Bank has been a steady partner, supporting through both operating contributions and capital investments in our community development loan pool. Their involvement, along with that of other financial institutions, has helped advance its mission and expand opportunities in underserved communities.

supports the proposed merger of Synovus Bank with Pinnacle Financial Partners and looks forward to maintaining this partnership following its completion.

Sincerely,

Chief Executive Officer

September 18, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the Executive Director of the [redacted], I would like to take this opportunity to share how pleased we are with our partnership with Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 2015, [redacted] is a nonprofit law firm dedicated to increasing generational wealth, economic value, and community stability by securing and preserving property rights of low- and moderate-income Georgians. We achieve this by focusing on the prevention, education, and remediation of [redacted] property throughout the state of Georgia.

Our organization has greatly benefited from Synovus Bank's commitment to our mission. Synovus and its team members have consistently demonstrated their dedication by actively supporting our programs and services, and by being a reliable and engaged partner.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with Synovus Bank following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

[redacted]

[redacted]

Pinnacle Financial Partners
via email delivery

September 24, 2025

To Whom It May Concern:

RE: Support of Pinnacle Financial Partners Merger with Synovus Bank

[redacted] has benefitted greatly from its partnership with Pinnacle for more than a decade. It is our expectation that our relationship will continue to grow, not as a result of the pending merger with Synovus Bank, but because of Pinnacle's long-standing, demonstrated commitment to helping us build safe, quality, attainable housing and advocate for housing solutions throughout the five counties we serve in Middle Tennessee.

In addition to being the primary banking partner of [redacted] Pinnacle services a large portion of our mortgage portfolio at no cost to us. This allows us to redirect resources to activities which more directly serve our mission. Notably, Pinnacle associates also serve on our Executive Committee, Board of Directors, and Advisory Councils throughout our service area. Additionally, the bank is both a regular sponsor of our fund development events and annual [redacted]

For these reasons and others, we fully support the Pinnacle merger with Synovus and urge its approval.

Sincerely,

[redacted]

[redacted]

September 18, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the Executive Director of [redacted] I would like to take this opportunity to share how pleased we are with our partnership with Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 1966, [redacted] is a nonprofit, community-based organization dedicated to building and supporting strong economies and diverse communities in Columbus. We achieve this through revitalizing historic Columbus neighborhoods; educating the public about local and regional history; advocating the benefits that are derived from historic preservation; and preserving the historical, architectural and cultural character of Columbus and its environs.

Our organization has greatly benefited from Synovus Bank's commitment to our shared communities. They have consistently demonstrated their dedication by actively supporting our programs and services, and by being a reliable and engaged partner in our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with Synovus Bank following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

[redacted]

September 18, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the EVP and Chief Stakeholder Officer of [redacted] doing business as [redacted] I would like to take this opportunity to share how pleased we are with our partnerships with both Pinnacle Bank and Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 1999, [redacted] is a nonprofit, Community Development Financial Institution dedicated to building and supporting strong economies and diverse communities throughout the state of Tennessee. We achieve this by providing lending solutions and educational services that support the development, growth, and preservation of underserved small businesses, affordable housing, and sustainable communities.

Our organization has greatly benefited from Pinnacle Bank's and Synovus Bank's commitment to our shared communities. They have each consistently demonstrated their dedication by actively supporting our programs and services, and by being a reliable and engaged partner in our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners based in Nashville, Tennessee. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with the combined organization following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

September 23, 2025

To Whom It May Concern

Re: Support for the merger of Pinnacle Financial Partners and Synovus Bank

a Memphis-based certified CDFI—supports the proposed merger of Pinnacle Financial Partners and Synovus Bank. Our mission is to expand affordable capital for small businesses in low- to moderate-income (LMI) communities. We believe this combination, executed with clear community commitments, can strengthen credit access and deepen impact across Tennessee, Georgia, and neighboring markets. We have partnered with Pinnacle throughout our now 15 years in existence in progressing our mission!

The combined institution can:

- Expand **small-business credit** (especially <$250K) through a larger balance sheet and relationship banking.
- Strengthen **CDFI partnerships** via multi-year loan participations, reserves, and technical-assistance grants.
- Preserve and enhance **access points** in LMI neighborhoods with branches, business bankers, mortgage lenders, and digital channels.
- Improve **CRA alignment and transparency** with measurable targets and public reporting.

stands ready to partner on CDFI program design, pipeline development, and KPI outcome showcasing.

Respectfully,

September 16th, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the President/CEO of), I would like to take this opportunity to share how pleased we are with our partnership with Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 2014, is a nonprofit, community-based organization dedicated to building and supporting strong economies and diverse communities throughout South FL (Miami-Dade, Fort Lauderdale and West Palm Beach, FL). We are a recovery focused support network run and driven by young adults, adults and family peers. is a community of individuals who have been strengthened by our lived experiences with behavioral, emotional, mental health, trauma and/or substance use challenges. Our shared experience unites and empowers us to help others discover their unique path to recovery. We achieve this by providing a range of services, including peer support, recovery navigation, housing assistance, employment and educational services, life skills training and community integration.

Our organization has greatly benefited from Synovus Bank's commitment to our shared communities. They have consistently demonstrated their dedication by actively supporting our programs and services, and by being a reliable and engaged partner in our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with Synovus Bank following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

September 25, 2025

To Whom It May Concern:

RE: Letter of Support – Pinnacle Financial Partners Merger with Synovus Bank

As the President & CEO of , I would like to take this opportunity to share how pleased we are with our partnership with Pinnacle Financial Partners over the decade and the positive outcomes that have resulted from our collaboration.

Established in 1996, is a nonprofit, community-based organization dedicated to building and supporting strong economies and diverse communities in Middle Tennessee. We achieve this by providing resources and creative leadership to help individuals and communities create and maintain affordable, healthy places for low- and moderate-income people to live.

For more than a decade, Pinnacle Financial Partners has consistently supported our efforts to deploy assets that create access to quality affordable housing. Not only is Pinnacle one of our largest investors, but I have also come to trust the team at Pinnacle to meet the banking needs of and provide guidance through service on our board of directors.

We understand that Pinnacle Financial Partners has announced plans to merge with Synovus Bank, headquartered in Columbus, Georgia. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with Pinnacle Financial Partners following the merger.

Sincerely,

[redacted]

September 18, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the President & CEO of [redacted], I would like to take this opportunity to share how pleased we are with our partnership with Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 1996, [redacted] is a nonprofit, community-based organization dedicated to building and supporting strong economies and diverse communities in Middle Tennessee. We achieve this by providing resources and creative leadership to help individuals and communities create and maintain affordable, healthy places for low- and moderate-income people to live.

Our organization has greatly benefited from Synovus Bank's commitment to our shared communities. They have consistently demonstrated their dedication by actively supporting our programs and services, and by being a reliable and engaged partner in our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with Synovus Bank following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

[redacted]

[redacted]

Date: September 22, 2025

To Whom It May Concern:

RE: Letter of Support -Synovus Bank Merger with Pinnacle Financial Partners

The [redacted] established in 1986, is a nonprofit, statewide Community Development Financial Institution (CDFI), providing financing for affordable housing, community facilities, and economic development.

Over the years, Pinnacle Financial Partners has been a valued and consistent partner, supporting our work through operating contributions and capital investments in our community development loan pool. Their partnership has been instrumental and, along with that of other financial institutions, has helped the Institute advance its mission and expand opportunities in underserved communities.

We are pleased to express our support for the proposed merger between Synovus Bank and Pinnacle Financial Partners. We believe this strategic combination will strengthen the resources and reach of both institutions. We look forward to continuing our partnership following the successful completion of the merger.

Most respectfully,

[redacted]

[redacted]

September 23, 2025

To Whom It May Concern

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

The established in 2004, is a non-profit, statewide Community Development Financial Institution (CDFI) that provides financing for affordable housing, community facilities, and economic development across South Carolina.

Over the years, Pinnacle Financial has been a steady partner, supporting through both operating contributions and capital investments in our community development loan pool. Their involvement, along with that of other financial institutions, has helped advance its mission and expand opportunities in underserved communities.

supports the proposed merger of Synovus Bank with Pinnacle Financial Partners and looks forward to maintaining this partnership following its completion.

Sincerely,

September 24, 2025

To Whom It May Concern:

is a non-profit financial institution, founded in 2016, certified as a Community Development Financial Institution (CDFI) and as a Community Development Entity (CDE) by the U.S. Department of the Treasury. provides impact capital and developmental services to job-creating small businesses and place-making projects, with a focus on a geographic region that includes Tennessee, Alabama, Georgia, Kentucky, Mississippi, North Carolina, Ohio, South Carolina, Virginia, and West Virginia. Within this geography, prioritizes capital deployment in low-income, rural, and Appalachian locations and underserved areas. In the past nine years, has grown from a start-up to become a $200 million (total assets) lender and investor. In addition to our lending and investing activity, has received and deployed $95 million of federal New Markets Tax Credits (NMTCs) in the past 24 months.

has maintained a relationship with Pinnacle Financial Partners since the founding of our organization. The Chairman of our Board of Directors is a Pinnacle banker, and he supported my effort to create more than a decade ago. Beginning in 2021, established a borrowing relationship with Pinnacle. has borrowed dollars from Pinnacle and then loaned that capital to small businesses located in low-income areas in our Target Market, thereby enabling jobs to be created and retained and commercial and industrial spaces to be created. Pinnacle has introduced us to borrowers we otherwise would not have met, and we have introduced Pinnacle to clients they might otherwise not have met. Our relationship has been synergistic and mutually beneficial for more than a decade, even before Pinnacle became one of our lenders. Our relationship has created many positive economic and social impacts in our region.

supports the proposed merger of Synovus Bank and Pinnacle Financial Partners and looks forward to continuing its partnership with the combined entity in the future.

Sincerely,

September 17, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As the President and CEO of [redacted] I would like to take this opportunity to share how pleased we are with our partnership with Synovus Bank over the past several years and the positive outcomes that have resulted from our collaboration.

Established in 1950, [redacted] is a nonprofit, community-based organization dedicated to building and supporting strong economies and diverse communities in the Chattahoochee Valley. We achieve this by providing services to reduce poverty.

Our organization has greatly benefited from Synovus Bank's commitment to our shared communities. They have consistently demonstrated their dedication by actively supporting our programs and services, and by being a reliable and engaged partner in our mission.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. We express our full support and recommended approval of this merger, and we look forward to continuing our partnership with Synovus Bank following the merger.

Thank you for your consideration of this Letter of Support. We are excited about the potential to expand our partnership and deepen our impact in the community.

Sincerely,

[redacted]

[redacted]

September 17, 2025

To Whom It May Concern:

RE: Letter of Support – Synovus Bank Merger with Pinnacle Financial Partners

As Chief Executive Officer of [redacted], I am pleased to share how deeply we value our longstanding partnership with Synovus Bank and the positive outcomes that have resulted from our collaboration.

Since 2010, [redacted] has served as the community quarterback, leading an alliance of partners committed to building generational wealth in Birmingham's historic [redacted] community. Our holistic approach to community revitalization follows a model established by [redacted], an organization that helps disinvested communities across the country implement proven and effective strategies to end concentrated poverty. Our efforts focus on four pillars: Mixed-Income Housing, Cradle-to-College Education Pathways, Community Wellbeing, and Economic Vitality.

For more than a decade, Synovus Bank has been a cornerstone partner in this work. Together, we have helped create a safe and healthy community where children can learn and play, families live in high-quality housing, parents find stable employment, businesses grow, and residents contribute to the strength of Birmingham as a whole. Our approach hinges on community partnerships, like this, and we are deeply grateful for the support of Synovus that is making our community a place where families can put down roots, build wealth, and thrive.

We understand that Synovus Bank, headquartered in Columbus, Georgia, has announced plans to merge with Pinnacle Financial Partners. Woodlawn United fully supports this merger and recommends its approval, and we look forward to continuing and expanding our partnership with Synovus Bank in the years ahead.

Thank you for your consideration of this Letter of Support. We are excited about the potential to deepen our shared impact across the community.

Sincerely,

[redacted]

[redacted]

[redacted]

[redacted]

September 29, 2025

Ann E. Misback, Secretary
Board of Governors of the Federal Reserve
20th Street and Constitution Avenue, N.W.
Washington D.C. 20551
regs.comments@federalreserve.gov

Erien O. Terry
Assistant Vice President
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309
Applications.Comments@atl.frb.org

Submitted Electronically

RE: Application by Steel Newco Inc., Peachtree Corners, Georgia; to acquire Synovus Financial Corp., and thereby indirectly acquire Synovus Bank, both of Columbus, Georgia, as well as Pinnacle Financial Partners, Inc., and Pinnacle Bank, both of Nashville, Tennessee; **Need for a Community Benefits Agreement**

Dear Ms. Misback and Mr. Terry,

[redacted] submits this comment in response to the Federal Reserve's notice regarding the proposed merger of Synovus Financial Corp. and Pinnacle Financial Partners, Inc. Together, these institutions would create a regional banking organization with more than $100 billion in assets, greatly expanding their reach and influence across the Southeast. Because of the transaction's scale and its potential impact on competition, fair access to credit, and banking services for low- and moderate-income (LMI) communities, [redacted] strongly urges the Board of Governors and the Federal Reserve Bank of Atlanta to condition approval of this application on the adoption of a robust **Community Benefits Agreement (CBA)**.

[redacted] is a coalition of more than 700 community-based organizations that promote fairness and equity in banking, housing, and lending. Our members include community development financial institutions (CDFIs), housing counselors, civil rights organizations, and local nonprofits that work directly with consumers and small businesses most affected by the banking system. Given our expertise and direct engagement with communities across the proposed footprint of the combined institution, we are uniquely positioned to assess the merger's likely effects on community reinvestment and economic opportunity.

1. **CRA Performance and Community Impact**

The Community Reinvestment Act (CRA) requires banks to serve the credit needs of the entire community, including LMI borrowers and neighborhoods. Both Synovus and Pinnacle have mixed CRA records. Public CRA performance evaluations and HMDA data reveal

disparities in lending to communities of color and persistent gaps in affordable housing finance.

A review of Pinnacle's and Synovus' CRA performance in their assessment areas reveals consistent fair lending and branch distribution concerns that should be carefully weighed in this merger application, and that could be addressed in a CBA.

Pinnacle operates in 23 assessment areas, but its CRA record shows notable weaknesses. The bank trails other mortgage lenders by more than ten percentage points in mortgage lending in seven markets, raising concerns about its ability to meet housing credit needs equitably. While Pinnacle's small business lending volumes are generally on par with or stronger than peers, the average loan sizes are significantly higher, suggesting the bank may not be reaching the smallest firms effectively. Branch distribution also falls short: overall, Pinnacle is roughly 12 percent behind peers in placing branches in majority-minority census tracts. The gaps are especially concerning in Charlotte, Raleigh, Winston-Salem, Greenville, Memphis, and Roanoke—three of which (Greenville, Raleigh, and Roanoke) have no branches in LMI or MMCT neighborhoods at all.[1]

Synovus, with 56 assessment areas, demonstrates even broader disparities. The bank lags behind other mortgage lenders by more than ten percentage points in mortgage lending in 28 assessment areas—nearly half its footprint—indicating serious CRA and fair lending issues. Its small business lending is broadly comparable to peers, but average loan amounts are high, particularly in lending to businesses with annual revenues under $1 million, raising doubts about accessibility for the smallest enterprises. Synovus also trails peers by more than ten percentage points in small business lending in Lee, South Carolina; Sumter, Georgia; and Walker, Alabama. While overall branch distribution is closer to peer averages, significant gaps persist, including in Birmingham, where none of the bank's ten branches are in either low- or moderate-income or majority-minority census tracts.[2]

A merger of this magnitude presents both risks and opportunities. As the CRA records of both Pinnacle and Synovus demonstrate, each institution already exhibits significant weaknesses in mortgage lending, small-business credit accessibility, and equitable branch distribution. Without enforceable commitments, combining these institutions could magnify existing inequities by further reducing physical branch access and concentrating decision-making away from local communities. By contrast, with a strong, measurable, and enforceable Community Benefits Agreement, this merger could be leveraged to address these deficiencies head-on—expanding lending, investment, and services for underserved borrowers while ensuring the new institution meets its full CRA obligations.

2. **Branch Access and Digital Banking**

Synovus and Pinnacle both operate significant branch networks in overlapping markets, including Georgia, Alabama, and South Carolina. This overlap raises concerns about branch consolidations, potential job losses, and reduced consumer choice in affected markets. Branch closures are common after mergers, as institutions seek to cut costs and eliminate overlap.

Branch access remains critical for many rural, older, and lower-income households who lack reliable internet access or comfort with digital-only banking. Regulators must ensure that the merged institution does not accelerate financial exclusion by closing branches disproportionately in LMI or minority communities. Any merger approval should require commitments to preserving branch presence in underserved areas and to expand digital access equitably.

[1] See appendix for lending charts.
[2] Ibid

[redacted]

In addition, regulators must condition the merger approval on improving branch distribution by *increasing* branch presence in low- and moderate-income (LMI) census tracts and in majority-minority (MM) census tracts in markets where either bank operates several branches, but where the bank(s) significantly trails peers or operate zero branches in LMI or MM census tracts.

3. **Recommendations**

[redacted] urges the Federal Reserve to condition approval of this application on the negotiation and adoption of a **Community Benefits Agreement** that includes the following commitments:

1. Affordable Housing and Mortgage Lending
   - Increased lending to LMI borrowers and neighborhoods, with measurable benchmarks for home purchase, home improvement, and refinance loans.
2. Small Business Lending
   - Expanded access to credit for underserved businesses.
3. Community Development Investments
   - Significant commitments to support affordable housing, CDFIs, and nonprofit partners.
4. Branch and Service Access
   - A commitment to open at least five branches within five years of the merger closing date, in LMI or MM census tracts in assessment areas where the bank(s) trail peers in branch distribution.
   - A moratorium on branch closures in LMI and rural markets, along with targeted investments in equitable digital banking access.
5. Transparency and Accountability
   - Regular public reporting on progress toward CBA goals, with ongoing input from community stakeholders.
   - Formation of a Community Advisory Council, made up of community leaders throughout the combined bank's footprint, which meets 2-4 times per year to discuss CBA goals progress.

4. **Conclusion**

The Synovus–Pinnacle merger is one of the largest proposed regional bank consolidations in recent years. Regulators must ensure that its approval delivers tangible, measurable benefits for the communities the combined institution will serve. Without enforceable conditions, the risks to competition, financial inclusion, and community reinvestment outweigh the potential benefits.

For these reasons, [redacted] respectfully requests that the Federal Reserve condition any approval of this application on the adoption of a comprehensive Community Benefits Agreement, negotiated with community stakeholders and aligned with the CRA's purpose of meeting the credit needs of all communities.

Thank you for your consideration.

Sincerely,

[redacted]

[redacted]

Appendix

MORTGAGE LENDING

Markets where Pinnacle and Synovus are over 10% behind other mortgage lenders in mortgage lending.

Pinnacle:

State	Pinnacle AA	Borrower or Tract	Pinnacle	Other Lenders	Difference
NC	Asheville NC MSA AA	**LMICT**	**6.45%**	**16.95%**	**-10.50%**
GA	Atlanta GA MSA AA	**MMCT**	**35.91%**	**54.45%**	**-18.54%**
GA	Atlanta GA MSA AA	**MINB**	**29.83%**	**47.29%**	**-17.46%**
AL	Birmingham AL MSA AA	**MINB**	**15.00%**	**33.22%**	**-18.22%**
AL	Birmingham AL MSA AA	**Black**	**15.00%**	**26.08%**	**-11.08%**
NC	Burlington NC MSA AA	**Black**	**7.62%**	**18.24%**	**-10.62%**
VA	Lynchburg VA MSA AA	**MINB**	**0.00%**	**11.39%**	**-11.39%**
SC	Myrtle Beach SC MSA AA	**LMICT**	**4.00%**	**15.11%**	**-11.11%**
NC	Raleigh NC MSA AA	**Asian**	**4.79%**	**16.13%**	**-11.34%**

Synovus:

State	Synovus	Borrower or Tract	Synovus	Other Lenders	Difference
AL	Daphne-Fairhope-Foley AL CBSA	LMIB	14.29%	32.27%	**-17.98%**
AL	Dothan AL CBSA	LMIB	20.73%	31.74%	**-11.01%**
AL	Walker AL	LMIB	20.18%	33.75%	**-13.57%**
FL	Ft Myers FL CBSA	Hispanic	8.04%	28.48%	**-20.44%**
FL	Ft Myers FL CBSA	LMICT	9.82%	24.91%	**-15.09%**
FL	Ft Myers FL CBSA	MINB	14.29%	35.84%	**-21.55%**
FL	Hendry FL	Hispanic	0.00%	51.81%	**-51.81%**
FL	Hendry FL	LMIB	0.00%	16.69%	**-16.69%**
FL	Hendry FL	MINB	0.00%	61.83%	**-61.83%**
FL	Miami FL CBSA	Hispanic	28.37%	43.64%	**-15.27%**
FL	Miami FL CBSA	MINB	46.71%	58.01%	**-11.30%**
FL	Miami FL CBSA	MMCT	48.79%	64.94%	**-16.15%**
FL	Naples FL CBSA	Hispanic	0.00%	23.39%	**-23.39%**
FL	Naples FL CBSA	LMIB	7.14%	19.84%	**-12.70%**

[redacted]

FL	Naples FL CBSA	MINB	3.57%	29.40%	**-25.83%**
FL	Naples FL CBSA	MMCT	3.57%	13.83%	**-10.26%**
FL	Orlando FL CBSA	Hispanic	15.59%	31.23%	**-15.64%**
FL	Orlando FL CBSA	LMIB	4.84%	19.17%	**-14.33%**
FL	Orlando FL CBSA	LMICT	3.23%	20.80%	**-17.57%**
FL	Orlando FL CBSA	MINB	25.81%	46.63%	**-20.82%**
FL	Orlando FL CBSA	MMCT	16.13%	44.20%	**-28.07%**
FL	Palm Bay FL CBSA	LMIB	16.67%	26.78%	**-10.11%**
FL	Palm Bay FL CBSA	LMICT	12.50%	23.00%	**-10.50%**
FL	Vero Beach FL CBSA	LMIB	0.00%	26.60%	**-26.60%**
FL	Vero Beach FL CBSA	LMICT	0.00%	20.82%	**-20.82%**
GA	Albany GA CBSA	Black	18.31%	32.48%	**-14.17%**
GA	Albany GA CBSA	MINB	24.65%	39.25%	**-14.60%**
GA	Athens GA CBSA	LMIB	14.63%	27.77%	**-13.14%**
GA	Brunswick GA CBSA	LMIB	11.11%	25.17%	**-14.06%**
GA	Brunswick GA CBSA	LMICT	9.52%	19.56%	**-10.04%**
GA	Bulloch-Candler GA	MINB	7.50%	18.13%	**-10.63%**
GA	Camden GA	MINB	0.00%	16.58%	**-16.58%**
GA	Columbus GA-AL CBSA	MMCT	21.03%	32.82%	**-11.79%**
GA	Franklin-Hart GA	LMIB	10.34%	22.61%	**-12.27%**
GA	Macon GA CBSA	Black	14.36%	27.54%	**-13.18%**
GA	Savannah GA CBSA	Black	2.12%	14.52%	**-12.40%**
GA	Savannah GA CBSA	LMIB	14.84%	26.86%	**-12.02%**
GA	Savannah GA CBSA	MINB	9.54%	26.54%	**-17.00%**
GA	Savannah GA CBSA	MMCT	19.43%	30.43%	**-11.00%**
GA	Sumter GA	Black	6.67%	21.32%	**-14.65%**
GA	Sumter GA	MINB	13.33%	28.98%	**-15.65%**
GA	Troup GA	MINB	11.81%	30.56%	**-18.75%**
GA	Valdosta GA CBSA	MINB	17.91%	28.88%	**-10.97%**
SC	Greenville SC CBSA	LMIB	21.43%	32.44%	**-11.01%**
SC	Hilton Head SC CBSA	LMIB	11.11%	23.81%	**-12.70%**
SC	Lee SC	Black	0.00%	35.23%	**-35.23%**
SC	Lee SC	MINB	0.00%	39.64%	**-39.64%**
SC	Myrtle Beach SC CBSA	LMIB	13.64%	27.18%	**-13.54%**
SC	Sumter SC CBSA	Black	9.46%	25.99%	**-16.53%**
SC	Sumter SC CBSA	MINB	22.97%	33.96%	**-10.99%**
TN	Nashville TN CBSA	LMIB	17.40%	28.23%	**-10.83%**

[redacted]

BRANCHES

Markets with over 5 branches where Pinnacle or Synovus are over 10% behind other lenders in branch distribution.

Pinnacle Assessment Area	Category	Pinnacle	Other Bank Branches	Difference
Total	Branches	127	3,609	
	LMICT	31	877	0.1%
	MMCT	19	985	-12.3%
Charlotte MSA AA	**Branches**	**9**	**362**	
	LMICT	**1**	**111**	**-19.6%**
	MMCT	**2**	**110**	**-8.2%**
Raleigh MSA AA	**Branches**	**6**	**234**	
	LMICT	**0**	**43**	**-18.4%**
	MMCT	**0**	**59**	**-25.2%**
Winston-Salem MSA AA	**Branches**	**6**	**95**	
	LMICT	**1**	**30**	**-14.9%**
	MMCT	**1**	**28**	**-12.8%**
Greenville MSA AA	**Branches**	**5**	**215**	
	LMICT	**0**	**52**	**-24.2%**
	MMCT	**0**	**25**	**-11.6%**
Memphis MSA AA	**Branches**	**7**	**197**	
	LMICT	**0**	**41**	**-20.8%**
	MMCT	**1**	**79**	**-25.8%**
Roanoke MSA AA	**Branches**	**5**	**38**	
	LMICT	**0**	**7**	**-18.4%**
	MMCT	**0**	**0**	**0.0%**

Synovus Assessment Area	Category	Synovus	Other Bank Branches	Difference
Athens GA CBSA	**Branches**	**6**	**39**	
	LMICT	**0**	**10**	**-25.6%**
	MMCT	**0**	**5**	**-12.8%**
Atlanta GA CBSA	**Branches**	**41**	**1,002**	
	LMICT	**10**	**271**	**-2.7%**
	MMCT	**16**	**535**	**-14.4%**
Birmingham AL CBSA	**Branches**	**10**	**272**	
	LMICT	**0**	**60**	**-22.1%**
	MMCT	**0**	**58**	**-21.3%**
Charleston SC CBSA	**Branches**	**8**	**185**	
	LMICT	**2**	**64**	**-9.6%**
	MMCT	**1**	**41**	**-9.7%**
Columbus GA-AL CBSA	**Branches**	**13**	**36**	
	LMICT	**1**	**9**	**-17.3%**

[redacted]

	MMCT	**3**	**12**	**-10.3%**
Miami FL CBSA	**Branches**	**20**	**1,310**	
	LMICT	**5**	**307**	**1.6%**
	MMCT	**11**	**859**	**-10.6%**
Orlando FL CBSA	**Branches**	**6**	**452**	
	LMICT	**1**	**121**	**-10.1%**
	MMCT	**4**	**230**	**15.8%**
Pensacola FL CBSA	**Branches**	**7**	**67**	
	LMICT	**0**	**15**	**-22.4%**
	MMCT	**0**	**7**	**-10.4%**
Tampa FL CBSA	**Branches**	**14**	**591**	
	LMICT	**4**	**164**	**0.8%**
	MMCT	**1**	**136**	**-15.9%**

From: [redacted]
To: Comments, Regs; ATL Applications Comments Mailbox
Cc: [redacted]
Subject: [External] [redacted] Comment in Opposition to Application for Business Combination of Pinnacle Bank and Synovus Bank
Date: Monday, September 29, 2025 5:48:05 PM
Attachments: [redacted]

NONCONFIDENTIAL // EXTERNAL

Dear Ms. Misback and Mr. Terry,

Attached are comments from the [redacted], opposing the application for business combination of Pinnacle Bank and Synovus Bank.

If you have any questions, feel free to contact me at [redacted], or reach out to [redacted]

Thank you,
[redacted]

[redacted]

From: [redacted]
To: Office-of-the-Secretary, (Board); ATL Applications Comments Mailbox
Cc: [redacted]
Subject: [External] Timely Opposition to the Applications of Steel Newco Inc., Peachtree Corners, Georgia; to acquire Synovus Financial Corp., and thereby indirectly acquire Synovus Bank, both of Columbus, Georgia, as well as Pinnacle Financial Partners, Inc.,...
Date: Wednesday, September 10, 2025 10:19:00 PM

NONCONFIDENTIAL // EXTERNAL

September 10, 2025

By email to Office-of-the-Secretary [at] frb.gov and
Applications.Comments@atl.frb.org

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: Timely Opposition to the Applications of Steel Newco Inc., Peachtree Corners, Georgia; to acquire Synovus Financial Corp., and thereby indirectly acquire Synovus Bank, both of Columbus, Georgia, as well as Pinnacle Financial Partners, Inc., and Pinnacle Bank, both of Nashville, Tennessee

Dear Chair Powell and others in the FRS:

This is a timely first comment on, the Applications of Steel Newco Inc., Peachtree Corners, Georgia to acquire Synovus Financial Corp., and thereby indirectly acquire Synovus Bank, both of Columbus, Georgia, as well as Pinnacle Financial Partners, Inc., and Pinnacle Bank, both of Nashville, Tennessee.

Among with [redacted]' pending FOIA request to the Board for its communications[redacted]nd/or Synovus, it requested information about Pinnacle from the Tennessee Commissioner of Financial Institutions, to whom the public notice says public comment can be sent.

On September 10 their associate general counsel responded, "it does not appear that you are a citizen of this state, and therefore the Tennessee Public Records Act does not apply to this request pursuant to Tenn. Code Ann. § 10-7-503(a)(2)(A) and Rule 0180-34-.03(5) of the Rules of the Department of Financial Institutions."
It is problematic for a multi-state bank's home state regulator to give any information to residents of other states. These comments are being submitted there as well as to the FRS.

[redacted] has long been concerned about Synovus, as the Federal Res[redacted] noting "disparities in denial rates and home mortgage originations to African Americans and/or Hispanics, as compared to whites, in certain markets. The commenter also noted a complaint filed with the CFPB against Synovus Bank relating to collecting on a debt allegedly not owed."

Since then, Synovus showed up in the criminal "We Build the Wall" prosecution[redacted]trict Court for the Southern District of New York, covered by [redacted], and in NSF investigations.

[redacted] has reviewed the just-released 2024 Home Mortgage Disc[redacted] Synovus and finds that while it made 3.18 loans to whites for each denial to whites, it made only 1.7 loans to African Americans for each denial to African Americans.

Pinnacle is of even greater concern. In Virginia, where Pinnacle received a Low Satisfactory on the Lending Test in its most recently (May 2023) CRA performance evaluation, in 2024 it made 133 mortgage loans to whites, with 19 denials, but only 13 loans to African Americans, with fully eight denials.

In Alabama, where Pinnacle also received a Low Satisfactory on the Lending Test, in 2024 Pinnacle made 106 mortgage loans to whites, with 16 denials, but only 56 loans to African Americans, with fully nine denials.

In North Carolina, where Pinnacle also received a Low Satisfactory on the Lending Test, in 2024 Pinnacle made 653 mortgage loans to whites, with 178 denials, but only 202 loans to African Americans, with fully 82 denials.

Even in Tennessee, which conceals its records, Pinnacle was rated Low Satisfactory on the Lending Test in Knoxville and Chattanooga. Not in the exam:

In Florida in 2024 Pinnacle made 38 mortgage loans to whites, with 11 denials, but only five loans to African Americans, with fully NINE denials.

In Kentucky in 2024 Pinnacle made eleven mortgage loans to whites, with seven denials, but NO loans to African Americans.

This application should not be approved; particularly in light of the disparities, public evidentiary hearings are needed.

[redacted] and [redacted] have been deeply concerned about the rush by the Fede[redacted] Rese[redacted] stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

[redacted] notes in the FDIC's pending proposal RIN 3064-AG10: "the FDIC has re[redacted]ved a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., Sept 10, 2025: https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches, and proposed mergers like this one.

But now the Federal regulator(s) blithely propose(s) to eliminate public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

This comment period should be extended; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including a complete cop[redacted]ring the comment period -- and respon[redacted]ail [redacted]s formal submission. If [redacted]estions, please immediately telephone the undersigned, at [redacted].

Very Truly Yours,

[redacted]

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

Division of Risk Management Supervision
Division of Depositor and Consumer Protection

Dallas Regional Office
600 North Pearl Street, Suite 700
Dallas, Texas 75201
(214) 754-0098 FAX (972) 761-2082

November 6, 2025

[redacted]

Dear [redacted]

Thank you for your letter dated October 6, 2025, expressing concern about the closing of the Pinnacle Bank branch located at 360 East 8th Avenue, Suite 305, Bowling Green, Kentucky. We are forwarding a copy of your letter to Pinnacle Bank and are asking that the bank respond directly to you about this matter.

Sincerely,

Matthew Z. Zamora
Assistant Regional Director

Enclosure

Cc: Pinnacle Bank
State, Federal Reserve

[redacted]

[redacted]

October 6, 2025

Regional Director, FDIC
600 North Pearl St., Suite 700
Dallas, TX 75201

To whom it may concern,

We received notice that our branch for Pinnacle Financial Partners is set to close in November. The location at 360 E 8th Ave #305, Bowling Green, KY 42101 is a crucial location for our business. Our organization has used this branch since it open and is very convenient from our current location. We have our Treasurer or volunteers who utilize this location about once a week. As a non-profit, we try to utilize our volunteers efficiently and this location has allowed our banking needs be met with limited travel time. If the current branch closes, it may limit the number of transactions we conduct. I am requesting that the FDIC consider allowing this location to remain open.

If you have any questions, please feel free to reach out to me.

[redacted]

[redacted]

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

Division of Risk Management Supervision
Division of Depositor and Consumer Protection

Dallas Regional Office
600 North Pearl Street, Suite 700
Dallas, Texas 75201
(214) 754-0098 FAX (972) 761-2082

November 6, 2025

[redacted]

Dear [redacted]

Thank you for your letter dated October 2, 2025, expressing concern about the closing of the Pinnacle Bank branch located at 360 East 8th Avenue, Suite 305, Bowling Green, Kentucky. We are forwarding a copy of your letter to Pinnacle Bank and are asking that the bank respond directly to you about this matter.

Sincerely,

Matthew Z. Zamora
Assistant Regional Director

Enclosure

Cc: Pinnacle Bank
State, Federal Reserve

[redacted]

October 2, 2025

Regional Director, FDIC
600 North Pearl St., Suite 700
Dallas, TX 75201

To whom it may concern,

We received notice that our branch for Pinnacle Financial Partners is set to close in November. The location at 360 E 8th Ave #305, Bowling Green, KY 42101 is a crucial location for our business. We currently employ approximately 45 individuals, of whom about ½ rely on that location for cashing checks and banking. [redacted] many of our employees don't have transportation access to the new location across town. If the current branch closes, it would create a very difficult situation for them. I am requesting that the FDIC consider allowing this location to remain open.

If you have any questions, please feel free to reach out to me.

Sincerely,

[redacted]

[redacted]

Pinnacle
FINANCIAL PARTNERS

November 20, 2025

[redacted]

Mr. [redacted],

Thank you for your feedback on the closing our 360 E. 8th Ave location and opening of our new office on Hazen Court. We hear you and know this presents an inconvenience for you and your team.

While it's close and convenient for you, we received regular feedback from many other clients on its inconvenience to them based on location, lack of a drive thru, parking access and more. One reason for this is that it was a standard office space converted into a bank branch, which is never ideal. Bank branches should be built for quick visitor access, easy transaction traffic, private meeting rooms and collaborative spaces.

Our new location on Hazen Court was designed from the start to be a Pinnacle retail office. It has plenty of parking, a drive thru and a layout built for day-to-day transaction traffic.

Still, your feedback is valid, and we want to assist in easing your concerns. You said that the current location is much more convenient for you and your team to conduct regular transactions. As an alternative, we can offer the following services and discuss ways to make them affordable for you:

- Courier service from your location to ours on Hazen Court which could include options for your employees to cash checks, though our courier service is limited in how much cash they can carry.
- Remote deposit, allowing you to deposit checks from your office
- Accounts with direct deposit for your employees, including group banking options
- In-person tutorials in online and mobile banking

We're sorry for the inconvenience this move is causing, and we thank you for your patience and partnership. I look forward to discussing these options with you and beginning the implementation of any solutions you need as soon as you're ready. Please contact me at 270.784.3842 at your earliest convenience.

Sincerely,

Michelle Gorman

Michelle Gorman
Area Manager

21 Platform Way S
Suite 2300
Nashville, TN 37203
800.264.3613

Pinnacle
FINANCIAL PARTNERS

November 20, 2025

[redacted]

Ms. [redacted],

Thank you for your feedback on the closing our 360 E. 8th Ave location and opening of our new office on Hazen Court. We hear you and know this presents an inconvenience for you and your team.

While it's close and convenient for you, we received regular feedback from many other clients on its inconvenience to them based on location, lack of a drive thru, parking access and more. One reason for this is that it was a standard office space converted into a bank branch, which is never ideal. Bank branches should be built for quick visitor access, easy transaction traffic, private meeting rooms and collaborative spaces.

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- Courier service from your office to ours on Hazen Court
- Remote deposit, allowing you to deposit checks from your office
- In-person tutorials in online and mobile banking

We're sorry for the inconvenience this move is causing, and we thank you for your patience and partnership. I look forward to discussing these options with you and beginning the implementation of any solutions you need as soon as you're ready. Please contact me at 270.784.3842 at your earliest convenience.

Sincerely,

Michelle Gorman
Area Manager

21 Platform Way S
Suite 2300
Nashville, TN 37203
800.264.3613