

F98000004269



SYNOVUS
FINANCIAL CORP.

KATHLEEN MOATES
Senior Vice President and
Senior Deputy General Counsel

November 30, 2001

FEDERAL EXPRESS

Department of State
Division of Corporations
The Capital
409 East Gaines Street
Tallahassee, Florida 32399

100004703451--6
-12/04/01--01016--015
*****70.00 *****70.00

RE: Articles of Merger of FABP Bancshares, Inc., a Florida Business Corporation, With and
Into Synovus Financial Corp., a Georgia Business Corporation

Ladies and Gentlemen:

Enclosed herewith please find the following documents filed by us in accordance with the
Florida General Corporation Act:

1. The original and one conformed copy of the Articles of Merger of FABP
Bancshares, Inc. with and into Synovus Financial Corp., said merger to be
effective on December 7, 2001.
2. A check in the amount of \$70.00 payable to the Department of State to cover the
cost of filing fee.

If the foregoing documents are in proper form for filing, we respectfully request that a
copy of the Articles of Merger be returned to the undersigned.

Thank you for your assistance in this matter. Please let me know if you have any
questions.

Sincerely,

Kathy Moates

Kathleen Moates

KM/bmk
enclosures

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 DEC -4 PM 2:46

FILED

EFFECTIVE DATE
12-07-01

ac 12/12
merger

ARTICLES OF MERGER
Merger Sheet

MERGING:

FABP BANCHARES, INC. A FLORIDA CORP., #P95000093432

into

SYNOVUS FINANCIAL CORP., a Georgia entity F98000004269

File date: December 4, 2001 , effective December 7, 2001

Corporate Specialist: Anna Chesnut

ARTICLES OF MERGER OF
FABP BANCSHARES, INC.
WITH AND INTO SYNOVUS FINANCIAL CORP.

FILED
01 DEC -4 PM 2:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
EFFECTIVE DATE
12-07-01

The undersigned duly authorized officers of Synovus Financial Corp., a registered multi-financial services holding company, organized and existing as a Georgia business corporation (hereinafter referred to as "Synovus"), and FABP Bancshares, Inc., a registered bank holding company, organized and existing as a Florida business corporation (hereinafter referred to as "FABP"), hereby adopt and execute these Articles of Merger, as follows:

1.

Synovus and FABP executed an Agreement and Plan of Merger ("Merger Agreement") in connection with the merger of FABP with and into Synovus with Synovus as the surviving corporation of the merger (hereinafter sometimes referred to as the "Merger"). A copy of the Merger Agreement is attached hereto as Appendix "A" and by this reference made a part hereof.

2.

The Board of Directors of Synovus approved the Merger Agreement and the Merger, effective June 28, 2001, by a written Consent to Corporate Action executed pursuant to Section 14-2-821 of the Official Code of Georgia Annotated, As Amended. The approval of the Merger Agreement and the Merger by the shareholders of Synovus was not required.

3.

The Board of Directors of FABP approved the Merger Agreement and the Merger at a meeting of the Board of Directors of FABP held on June 28, 2001.

The shareholders of FABP duly approved and adopted the Merger Agreement and the Merger at a Special Meeting of Shareholders held after proper Notice of such Special Meeting on November 29, 2001.

4.

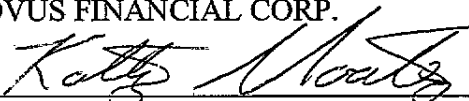
The name of the surviving corporation of the Merger of FABP with and into Synovus shall be "Synovus Financial Corp."

5.

The effective date of the Merger of FABP with and into Synovus shall be after the close of business on December 7, 2001.

IN WITNESS WHEREOF, the undersigned duly authorized officers of Synovus and FABP have herewith caused these Articles of Merger to be executed on behalf of their respective corporations as of this 30th day of November, 2001.

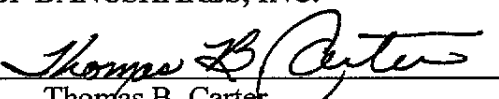
SYNOVUS FINANCIAL CORP.

By: 
Kathleen Moates

Title: Senior Vice President

("Synovus")

FABP BANCSHARES, INC.

By: 
Thomas B. Carter

Title: Chairman and President

("FABP")

Appendix "A"

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of the 28th day of June, 2001 (the "Plan" or the "Agreement") by and between SYNOVUS FINANCIAL CORP. ("Synovus") and FABP BANCSHARES, INC. ("FABP").

RECITALS:

A. Synovus. Synovus has been duly incorporated and is an existing corporation in good standing under the laws of Georgia, with its principal executive offices located in Columbus, Georgia. As of May 31, 2001, Synovus had 600,000,000 authorized shares of common stock, par value \$1.00 per share ("Synovus Common Stock"), of which 290,563,055 shares were outstanding. All of the issued and outstanding shares of Synovus Common Stock are duly and validly issued and outstanding and are fully paid and nonassessable and not subject to any preemptive rights. Synovus has 39 wholly-owned banking subsidiaries (as defined in Rule 1-02 of Regulation S-X promulgated by the Securities and Exchange Commission, a "Subsidiary") and other non-banking Subsidiaries as of the date hereof. Each Subsidiary that is a depository institution is an "insured institution" as defined in the Federal Deposit Insurance Act and the applicable regulations thereunder, and the deposits in which are insured by the Federal Deposit Insurance Corporation.

B. FABP. FABP has been duly incorporated and is an existing corporation in good standing under the laws of Florida, with its principal executive offices located in Pensacola, Florida. As of the date hereof, FABP has 5,000,000 authorized shares of common stock, par value \$.001 per share ("FABP Common Stock"), of which 1,567,510 shares are outstanding as of the date hereof. All of the issued and outstanding shares of FABP Common Stock are duly and validly issued and outstanding and are fully paid and nonassessable and not subject to any preemptive rights. FABP has one wholly-owned banking Subsidiary, First American Bank of Pensacola, N.A. ("the Bank"). The Bank is an "insured institution" as defined in the Federal Deposit Insurance Act and the applicable regulations thereunder, and the deposits in which are insured by the Federal Deposit Insurance Corporation.

C. Rights, Etc. Neither Synovus nor FABP has any shares of its capital stock reserved for issuance, any outstanding option, call or commitment relating to shares of its capital stock or any outstanding securities, obligations or agreements convertible into or exchangeable for, or giving any person any right (including, without limitation, preemptive rights) to subscribe for or acquire from it, any shares of its capital stock except, in the case of Synovus, as described in its filings made with the Securities and Exchange Commission ("SEC") and except, in the case of FABP, as described in the audited financial statements of FABP for the year ended December 31, 2000 or its unaudited financial statements for the period ended March 31, 2001 or except as otherwise disclosed in the letter referred to in Article III below.

D. Board Approvals. The respective Boards of Directors of Synovus and FABP have unanimously approved and adopted the Plan and have duly authorized its execution. In the case of FABP, the Board of Directors has unanimously voted to recommend to its shareholders that the Plan be approved.

E. Materiality. Unless the context otherwise requires, any reference in this Agreement to materiality with respect to any party shall be deemed to be with respect to such party and its Subsidiaries, or in the case of FABP, its Subsidiary, in each case taken as a whole.

In consideration of their mutual promises and obligations hereunder, and intending to be legally bound hereby, Synovus and FABP adopt the Plan and prescribe the terms and conditions hereof and the manner and basis of carrying it into effect, which shall be as follows:

I. THE MERGER

(A) Structure of the Merger. On the Effective Date (as defined in Article VII), FABP will merge (the "Merger") with and into Synovus, with Synovus being the surviving corporation (the "Surviving Corporation") under the name Synovus Financial Corp. pursuant to the applicable provisions of the Georgia Business Corporation Code ("Georgia Act") and the Florida Business Corporation Act ("Florida Act"). On the Effective Date, the articles of incorporation and bylaws of the Surviving Corporation shall be the articles of incorporation and bylaws of Synovus in effect immediately prior to the Effective Date.

Also on the Effective Date, the parties shall cause the Bank, a wholly-owned subsidiary of FABP, to be merged with and into Bank of Pensacola, a wholly-owned subsidiary of Synovus, with Bank of Pensacola as the resulting bank of the merger. After the merger certain of the former offices of the Bank will operate as branch offices of Bank of Pensacola.

(B) Effect on Outstanding Shares. By virtue of the Merger, automatically and without any action on the part of the holder thereof, each share of FABP Common Stock issued and outstanding on the Effective Date (other than shares as to which dissenters' appraisal rights have been validly exercised and perfected and for which cash is payable pursuant to the Florida Act ("Dissenters' Shares")) shall be converted into and exchanged for shares of Synovus Common Stock, with the exact number of shares of Synovus Common Stock into which each such share of FABP Common Stock is to be converted to be determined in accordance with the conversion ratio table set forth in Appendix "A" attached hereto and made a part hereof ("Per Share Exchange Ratio"). As of the Effective Date, each share of FABP Common Stock held as treasury stock of FABP shall be canceled, retired and cease to exist, and no payment shall be made in respect thereof.

No fractional shares of Synovus Common Stock shall be issued in connection with the Merger. Each holder of FABP Common Stock who would otherwise have been entitled to receive a fraction of a share of Synovus Common Stock shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional part of a share of Synovus Common

Stock multiplied by the closing price per share of Synovus Common Stock on the New York Stock Exchange ("NYSE") on the fifth business day immediately preceding the Effective Date of the Merger.

Each holder of FABP Common Stock will be entitled to ten votes for each share of Synovus Common Stock to be received by him/her on the Effective Date pursuant to a set of resolutions adopted by the Board of Directors of Synovus on June 28, 2001 in accordance with and subject to those certain Articles of Amendment to Synovus' Articles of Incorporation, dated April 24, 1986. Synovus shall provide FABP with certified copies of such resolutions prior to the Effective Date.

The shares of Synovus Common Stock issued and outstanding immediately prior to the Effective Date shall remain outstanding and unchanged after the Merger.

In the event that, subsequent to the date of this Plan but prior to the Effective Date, the outstanding shares of Synovus Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities through reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other like changes in Synovus' capitalization, then an appropriate and proportionate adjustment shall be made to the Per Share Exchange Ratio so as to prevent the dilutive effect of such transaction on a percentage of ownership basis.

(C) **Procedures.** Certificates which represent shares of FABP Common Stock that are outstanding on the Effective Date (each, a "Certificate") and are converted into shares of Synovus Common Stock pursuant to the Plan shall, after the Effective Date, be deemed to represent shares of the Synovus Common Stock into which such shares have become converted and shall be exchangeable by the holders thereof in the manner provided in the transmittal materials described below for new certificates representing the shares of Synovus Common Stock into which such shares have been converted.

As promptly as practicable after the Effective Date, Synovus shall send to each holder of record of shares of FABP Common Stock outstanding on the Effective Date transmittal materials for use in exchanging the Certificates for certificates for shares of the Synovus Common Stock into which such shares of the FABP Common Stock have been converted pursuant to the Plan. Upon surrender of a Certificate, duly endorsed as Synovus may require, the holder of such Certificate shall be entitled to receive in exchange therefor the consideration set forth in Paragraph I(B) hereof and such Certificate shall forthwith be canceled. No dividend or other distribution payable after the Effective Date with respect to the Synovus Common Stock shall be paid to the holder of any unsurrendered Certificate until the holder thereof surrenders such Certificate, at which time such holder shall receive all dividends and distributions, without interest thereon, previously withheld from such holder pursuant hereto. After the Effective Date, there shall be no transfers on the stock transfer books of FABP of shares of FABP Common Stock which were issued and outstanding on the Effective Date and converted pursuant to the provisions of the Plan. If after the Effective Date, Certificates are presented for transfer to FABP

or Synovus, they shall be canceled and exchanged for the shares of Synovus Common Stock deliverable in respect thereof as determined in accordance with the provisions of Paragraph (B) of Article I and in accordance with the procedures set forth in this Paragraph. In the case of any lost, mislaid, stolen or destroyed Certificate, the holder thereof may be required, as a condition precedent to the delivery to such holder of the consideration described in Paragraph B, to deliver to Synovus a bond in such sum as Synovus may direct as indemnity against any claim that may be made against the exchange agent, Synovus or FABP with respect to the Certificate alleged to have been lost, mislaid, stolen or destroyed.

After the Effective Date, holders of FABP Common Stock shall cease to be, and shall have no rights as, stockholders of FABP, other than to receive shares of Synovus Common Stock into which such shares have been converted, fractional share payments pursuant to the Plan and any dividends or distributions with respect to such shares of Synovus Common Stock. Until 90 days after the Effective Date, former shareholders of record of FABP shall be entitled to vote at any meeting of Synovus shareholders the number of shares of Synovus Common Stock into which their respective FABP Common Stock are converted regardless of whether such holders have exchanged their Certificates pursuant to the Plan.

Notwithstanding the foregoing, neither Synovus nor FABP nor any other person shall be liable to any former holder of shares of FABP Common Stock for any amounts paid or property delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(D) **Options.** On the Effective Date, each option granted by FABP to purchase shares of FABP Common Stock, which is outstanding and unexercised immediately prior thereto, shall be converted automatically into an option to purchase shares of Synovus Common Stock in an amount and at an exercise price determined as provided below (and otherwise having the same duration and other terms as the original option):

(1) The number of shares of Synovus Common Stock to be subject to the new option shall be equal to the product of the number of shares of FABP Common Stock subject to the original option multiplied by the Per Share Exchange Ratio, provided that any fractional share of Synovus Common Stock resulting from such multiplication shall be rounded to the nearest whole share; and

(2) The exercise price per share of Synovus Common Stock under the new option shall be equal to the exercise price per share of FABP Common Stock under the original option divided by the Per Share Exchange Ratio, provided that such exercise price shall be rounded up to the nearest cent.

The adjustment provided herein with respect to any options which are "incentive stock options" (as defined in Section 422 of the Internal Revenue Code of 1986 (the "Code")) shall be and is intended to be effected in a manner which is consistent with Section 424(a) of the Code.

Within thirty (30) days after the Effective Date, Synovus shall notify each holder of an option to purchase FABP Common Stock of the assumption of such options by Synovus and the revisions to the options shall be effected thereby. No payment shall be made for fractional interests. From and after the date hereof, no additional options to purchase FABP Common Stock shall be granted.

II. ACTIONS PENDING MERGER

(A) FABP and the Bank shall conduct their businesses only in the ordinary course and shall not, without the prior written consent of Synovus, which consent will not be unreasonably withheld: (1) issue any options to purchase capital stock or issue any shares of capital stock, other than shares of FABP Common Stock issued in connection with the exercise of currently outstanding options to purchase shares of FABP Common Stock; (2) declare, set aside, or pay any dividend or distribution with respect to the capital stock of FABP other than normal and customary quarterly cash dividends in accordance with past practices; (3) directly or indirectly redeem, purchase or otherwise acquire any capital stock of FABP or the Bank; (4) effect a split or reclassification of the capital stock of FABP or the Bank or a recapitalization of FABP or the Bank; (5) amend the articles of incorporation, articles of association or bylaws of FABP or the Bank; (6) grant any increase in the salaries payable or to become payable by FABP or the Bank to any employee other than normal, annual salary increases to be made with regard to the employees of FABP or the Bank; (7) make any change in any bonus, group insurance, pension, profit sharing, deferred compensation, or other benefit plan, payment or arrangement made to, for or with respect to any employees or directors of FABP or the Bank, except to the extent such changes are required by applicable laws or regulations; (8) enter into, terminate or materially modify or amend any contract, lease or other agreement with any officer or director of FABP or the Bank or any "associate" of any such officer or director, as such term is defined in Regulation 14A under the Securities Exchange Act of 1934, as amended ("Exchange Act"), other than in the ordinary course of their banking business; (9) incur or assume any liabilities, other than in the ordinary course of their banking business; (10) dispose of any of their assets or properties, other than in the ordinary course of their banking business; (11) solicit, encourage or authorize any individual, corporation or other entity, including its directors, officers and other employees, to solicit from any third party any inquiries or proposals relating to the disposition of its business or assets, or the acquisition of its voting securities, or the merger of it or the Bank with any corporation or other entity other than as provided by this Agreement, or subject to the fiduciary obligations of its Board of Directors, provide any individual, corporation or other entity with information or assistance or negotiate with any individual, corporation or other entity in furtherance of such inquiries or to obtain such a proposal (and FABP shall promptly notify Synovus of all of the relevant details relating to all inquiries and proposals which it may receive relating to any of such matters); (12) take any other action or permit its Subsidiary to take any action not in the ordinary course of business of it and the Bank; or (13) directly or indirectly agree to take any of the foregoing actions.

(B) Without the prior written consent of FABP, which consent will not be unreasonably withheld, Synovus will not: (1) declare, set aside or pay any cash dividend on its

Common Stock other than normal and customary quarterly cash dividends in accordance with Synovus' current dividend policy; or (2) take any action that would: (a) delay or adversely affect the ability of Synovus to obtain any necessary approvals of regulatory authorities required for the transactions contemplated hereby; or (b) adversely affect its ability to perform its covenants and agreements on a timely basis under this Plan.

III. REPRESENTATIONS AND WARRANTIES

Synovus hereby represents and warrants to FABP, and FABP represents and warrants to Synovus, that, except as previously disclosed in a letter of Synovus or FABP, respectively, of even date herewith delivered to the other party:

(A) the representations set forth in Recitals A through D of the Plan with respect to it are true and correct and constitute representations and warranties for the purpose of Article V, hereof;

(B) the outstanding shares of capital stock of it and its Subsidiaries are duly authorized, validly issued and outstanding, fully paid and (subject to 12 U.S.C. §55 in the case of a national bank Subsidiary) non-assessable, and subject to no preemptive rights of current or past shareholders;

(C) each of it and its Subsidiaries has the power and authority, and is duly qualified in all jurisdictions (except for such qualifications the absence of which will not as a whole have an adverse effect on the business, results of operations or financial condition of it or its Subsidiaries which is material to it and its Subsidiaries, taken as a whole ("Material Adverse Effect") provided that "Material Adverse Effect" shall not be deemed to include: (1) the impact of changes in banking or similar laws of general applicability or interpretations thereof by courts or governmental authorities; or (2) changes in generally accepted accounting principles applicable to banks and their holding companies) where such qualification is required to carry on its business as it is now being conducted, to own or lease all its material properties and assets, and has all federal, state, local, and foreign governmental authorizations necessary for it to own or lease its properties and assets and to carry on its business as it is now being conducted, except for such authorizations the absence of which, either individually or in the aggregate, would not have a Material Adverse Effect;

(D) the shares of capital stock of each of its Subsidiaries are owned by it (except for director's qualifying shares) free and clear of all liens, claims, encumbrances and restrictions on transfer;

(E) subject, in the case of FABP, to the receipt of any required shareholder approval of this Plan, the Plan has been authorized by all necessary corporate action of it and, subject to receipt of such approvals of shareholders and required regulatory approvals, is a legal, valid and binding agreement of it enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general

applicability relating to or affecting creditors' rights and to general equity principles involving specific performance or injunctive relief;

(F) the execution, delivery and performance of the Plan by it does not, and the consummation of the transactions contemplated hereby by it will not, constitute: (1) a breach or violation of, or a default under, any law, rule or regulation or any judgment, decree, order, governmental permit or license, or agreement, indenture or instrument of it or its Subsidiaries or to which it or its Subsidiaries (or any of their respective properties) is subject which breach, violation or default would have a Material Adverse Effect, or enable any person to enjoin any of the transactions contemplated hereby; or (2) a breach or violation of, or a default under, the certificate or articles of incorporation or bylaws of it or any of its Subsidiaries; and the consummation of the transactions contemplated hereby will not require any consent or approval under any such law, rule, regulation, judgment, decree, order, governmental permit or license or the consent or approval of any other party to any such agreement, indenture or instrument, other than the required approvals of applicable regulatory authorities and the approval of the shareholders of FABP, both of which are referred to in Paragraph (A) of Article V and any consents and approvals the absence of which will not have a Material Adverse Effect;

(G) in the case of Synovus, since December 31, 1999, it has filed all forms, reports and documents with the SEC required to be filed by it pursuant to the federal securities laws and SEC rules and regulations thereunder (the "SEC Reports,") each of which complied as to form, at the time such form, report or document was filed, in all material respects with the applicable requirement of the Securities Act of 1933, as amended ("Securities Act"), the Exchange Act and the applicable rules and regulations thereunder. As of their respective dates, none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each of the balance sheets in or incorporated by reference into the SEC Reports (including the related notes and schedules) fairly presents the financial position of the entity or entities to which it relates as of its date and each of the statements of operations and retained earnings and of cash flows and changes in financial position or equivalent statements in or incorporated by reference into the SEC Reports (including any related notes and schedules) fairly presents the results of operations, retained earnings and cash flows and changes in financial position, as the case may be, of the entity or entities to which it relates for the periods set forth therein (subject, in the case of unaudited interim statements, to normal year-end audit adjustments that are not material in amount or effect), in each case in accordance with generally accepted accounting principles applicable to bank holding companies consistently applied during the periods involved, except as may be noted therein. Synovus has no material obligations or liabilities (contingent or otherwise) except as disclosed in the SEC Reports. For purposes of this paragraph, material shall have the meaning as defined under the Securities Act, the Exchange Act and the rules promulgated thereunder;

(H) in the case of FABP: (1) it has previously delivered to Synovus copies of the financial statements of FABP, and of the Bank, as of and for each of the years ended December 31, 1999 and 2000, and for the period ended March 31, 2001, and FABP shall deliver to

Synovus, as soon as practicable following the preparation of additional financial statements for each subsequent calendar quarter of FABP and the Bank the additional financial statements of FABP and of the Bank (including, with respect to the Bank, call reports of the Bank) as of and for such subsequent calendar quarter (such financial statements, unless otherwise indicated, being hereinafter referred to collectively as the "Financial Statements of FABP" and the "Financial Statements of the Bank," respectively); and (2) each of the Financial Statements of FABP and each of the Financial Statements of the Bank (including the related notes), have been or will be prepared in all material respects in accordance with generally accepted accounting principles, which principles have been and will be consistently applied during the periods involved, except as otherwise noted therein, and the books and records of FABP and the Bank have been, are being, and will be maintained in all material respects in accordance with applicable legal and accounting requirements and reflect only actual transactions. Each of the Financial Statements of FABP and each of the Financial Statements of the Bank (including the related notes) fairly present or will fairly present the financial position of FABP on a consolidated basis and the financial position of the Bank as of the respective dates thereof and fairly present or will fairly present the results of operation of FABP on a consolidated basis and the results of operations of the Bank for the respective periods therein set forth. FABP and the Bank have no material obligations (contingent or otherwise) except as disclosed in the FABP Financial Statements and the Bank Financial Statements.

(I) it has no material liabilities and obligations secured or unsecured, whether accrued, absolute, contingent or otherwise, known or unknown, due or to become due, including, but not limited to tax liabilities, that should have been but are not reflected in or reserved against in its audited financial statements as of December 31, 2000 or disclosed in the notes thereto;

(J) there has not been the occurrence of one or more events, conditions, actions or states of facts which have caused a Material Adverse Effect with respect to it since December 31, 2000;

(K) all material federal, state, local, and foreign tax returns required to be filed by or on behalf of it or any of its Subsidiaries have been timely filed or requests for extensions have been timely filed and any such extension shall have been granted and not have expired; and to the best of its knowledge, all such returns filed are complete and accurate in all material respects. All taxes shown on returns filed by it have been paid in full or adequate provision has been made for any such taxes on its balance sheet (in accordance with generally accepted accounting principles). As of the date of the Plan, there is no audit examination, deficiency, or refund litigation with respect to any taxes of it that is reasonably likely to result in a determination that would have a Material Adverse Effect. All taxes, interest, additions, and penalties due with respect to completed and settled examinations or concluded litigation relating to it have been paid in full or adequate provision has been made for any such taxes on its balance sheet (in accordance with generally accepted accounting principles). It has not executed an extension or waiver of any statute of limitations on the assessment or collection of any material tax due that is currently in effect. Deferred taxes have been provided for in its financial statements in accordance with generally accepted accounting principles applied on a consistent basis;

(L)(1) no litigation, proceeding or controversy before any court or governmental agency is pending, and there is no pending claim, action or proceeding against it or any of its Subsidiaries, which is likely to have a Material Adverse Effect or to prevent consummation of the transactions contemplated hereby, and, to the best of its knowledge, no such litigation, proceeding, controversy, claim or action has been threatened or is contemplated; and (2) neither it nor any of its Subsidiaries is subject to any agreement, memorandum of understanding, commitment letter, board resolution or similar arrangement with, or transmitted to, any regulatory authority materially restricting its operations as conducted on the date hereof or requiring that certain actions be taken which could reasonably be expected to have a Material Adverse Effect;

(M) neither it nor its Subsidiaries are in default in any material respect under any material contract (as defined in Item 601(b)(10)(i) and (ii) of Regulation S-K) and there has not occurred any event that with the lapse of time or the giving of notice or both would constitute such a default;

(N) all "employee benefit plans," as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), that cover any of its or its Subsidiaries' employees, comply in all material respects with all applicable requirements of ERISA, the Code and other applicable laws; neither it nor any of its Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) with respect to any such plan which is likely to result in any material penalties or taxes under Section 502(i) of ERISA or Section 4975 of the Code; no material liability to the Pension Benefit Guaranty Corporation has been or is expected by it or them to be incurred with respect to any such plan which is subject to Title IV of ERISA ("Pension Plan"), or with respect to any "single-employer plan" (as defined in Section 4001(a)(15) of ERISA) currently or formerly maintained by it, them or any entity which is considered one employer with it under Section 4001 of ERISA or Section 414 of the Code; no Pension Plan had an "accumulated funding deficiency" (as defined in Section 302 of ERISA (whether or not waived) as of the last day of the end of the most recent plan year ending prior to the date hereof; the fair market value of the assets of each Pension Plan exceeds the present value of the "benefit liabilities" (as defined in Section 4001(a)(16) of ERISA) under such Pension Plan as of the end of the most recent plan year with respect to the respective Plan ending prior to the date hereof, calculated on the basis of the actuarial assumptions used in the most recent actuarial valuation for such Pension Plan as of the date hereof; to the actual knowledge of its executive officers, there are no pending or anticipated material claims against or otherwise involving any of its employee benefit plans and no suit, action or other litigation (excluding claims for benefits incurred in the ordinary course of activities of such plans) has been brought against or with respect to any such plan, except for any of the foregoing which would not have a Material Adverse Effect; no notice of a "reportable event" (as defined in Section 4043 of ERISA) for which the 30-day reporting requirement has not been waived has been required to be filed for any Pension Plan within the 12-month period ending on the date hereof; it and its Subsidiaries have not contributed to a "multi-employer plan", as defined in Section 3(37) of ERISA; and it and its Subsidiaries do not have any

obligations for retiree health and life benefits under any benefit plan, contract or arrangement, except as required by Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA;

(O) each of it and its Subsidiaries has good and marketable title to its respective properties and assets, tangible or intangible (other than property as to which it is lessee), except for such defects in title which would not, in the aggregate, have a Material Adverse Effect;

(P) it knows of no reason why the regulatory approvals referred to in Paragraphs (A)(2) and (A)(3) of Article V should not be obtained without the imposition of any condition of the type referred to in the proviso following such Paragraphs (A)(2) and (A)(3) or why the accountants' letter referred to in Paragraph (A)(10) of Article V cannot be obtained;

(Q) in the case of Synovus, its reserve for possible loan and lease losses as shown in its audited financial statements as of December 31, 2000 was, and its reserve for possible loan and lease losses as shown in all Quarterly Reports on Form 10-Q filed prior to the Effective Date will be, adequate in all material respects under generally accepted accounting principles applicable to banks and bank holding companies and, in the case of FABP, its reserve for possible loan and lease losses as shown in its audited financial statements as of December 31, 2000 was, and its reserve for possible loan and lease losses as shown in its unaudited quarterly financial statements prepared for all quarters ending prior to the Effective Date will be, adequate in all material respects under generally accepted accounting principles applicable to banks and bank holding companies;

(R) it and each of its Subsidiaries has all material permits, licenses, certificates of authority, orders, and approvals of, and has made all filings, applications, and registrations with, federal, state, local, and foreign governmental or regulatory bodies that are required in order to permit it to carry on its business as it is presently conducted and the absence of which would have a Material Adverse Effect; all such permits, licenses, certificates of authority, orders, and approvals are in full force and effect, and to the best of its knowledge, no suspension or cancellation of any of them is threatened;

(S) in the case of Synovus, the shares of capital stock to be issued pursuant to the Plan, when issued in accordance with the terms of the Plan, will be duly authorized, validly issued, fully paid and nonassessable, subject to no preemptive rights of any current or past shareholders and will be freely tradable and listed on the NYSE;

(T) neither it nor any of its Subsidiaries is a party to, or is bound by, any collective bargaining agreement, contract, or other agreement or understanding with a labor union or labor organization, nor is it or any of its Subsidiaries the subject of a proceeding asserting that it or any such Subsidiary has committed an unfair labor practice or seeking to compel it or such Subsidiary to bargain with any labor organization as to wages and conditions of employment, nor is there any strike or other labor dispute involving it or any of its Subsidiaries pending or threatened;

(U) neither it nor any of its Subsidiaries, nor any of their respective officers, directors, or employees, has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions, or finder's fees, and no broker or finder has acted directly or indirectly for it or any of its Subsidiaries, in connection with the Plan or the transactions contemplated hereby;

(V) the information to be supplied by it for inclusion in: (1) the Registration Statement on Form S-4 and/or such other form(s) as may be appropriate to be filed under the Securities Act, with the SEC by Synovus for the purpose of, among other things, registering the Synovus Common Stock to be issued to the shareholders of FABP in the Merger (the "Registration Statement"); or (2) the proxy statement to be distributed in connection with FABP's meeting of its shareholders to vote upon this Plan (as amended or supplemented from time to time, the "Proxy Statement", and together with the prospectus included in the Registration Statement, as amended or supplemented from time to time, the "Proxy Statement/Prospectus") will not at the time such Registration Statement becomes effective, and in the case of the Proxy Statement/Prospectus at the time it is mailed and at the time of the meeting of shareholders contemplated under this Plan, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading;

(W) (1) for purposes of this section, the following terms shall have the indicated meaning:

"Environmental Law" means any federal, state or local law, statute, ordinance, rule, regulation, code, license, permit, authorization, approval, consent, order, judgment, decree, injunction or agreement with any governmental entity relating to: (1) the protection, preservation or restoration of the environment (including, without limitation, air, water vapor, surface water, groundwater, drinking water supply, surface soil, subsurface soil, plant and animal life or any other natural resource); and/or (2) the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of Hazardous Substances. The term Environmental Law includes without limitation: (1) the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. § 9601, et seq; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq; the Clean Air Act, as amended, 42 U.S.C. § 7401, et seq; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, et seq; the Toxic Substances Control Act, as amended, 15 U.S.C. § 9601, et seq; the Emergency Planning and Community Right to Know Act, 42 U.S.C. § 11001, et seq; the Safe Drinking Water Act, 42 U.S.C. § 300f, et seq; all accompanying federal regulations and all comparable state and local laws; and (2) any common law (including without limitation common law that may impose strict liability) that may impose liability or obligations for injuries or damages due to, or threatened as a result of, the presence of or exposure to any Hazardous Substance.

"Hazardous Substance" means any substance or waste presently listed, defined, designated or classified as hazardous, toxic, radioactive or dangerous, or otherwise regulated,

under any Environmental Law, whether by type or by quantity, including any material containing any such substance as a component. Hazardous Substances include without limitation petroleum or any derivative or by-product thereof, asbestos, radioactive material, and polychlorinated biphenyls.

“Loan Portfolio Properties and Other Properties Owned” means those properties owned or operated by Synovus or FABP as applicable, or any of their respective Subsidiaries.

(2) there are no actions, suits, demands, notices, claims, investigations or proceedings pending or, to the actual knowledge of its executive officers, threatened against it and its Subsidiaries relating to the Loan Portfolio Properties and Other Properties Owned by it or its Subsidiaries under any Environmental Law, including without limitation any notices, demand letters or requests for information from any federal or state environmental agency relating to any such liabilities under or violations of Environmental Law, nor, in the actual knowledge of its executive officers and the executive officers of its Subsidiaries, are there any circumstances which could lead to such actions, suits, demands, notices, claims, investigations or proceedings, except such which will not have, or result in, a Material Adverse Effect; and

(X) in the case of FABP, all securities issued by it (or any other person), convertible into FABP Common Stock shall, as a result and upon consummation of the Merger be convertible only into Synovus Common Stock.

IV. COVENANTS

Synovus hereby covenants to FABP, and FABP hereby covenants to Synovus, that:

(A) it shall take or cause to be taken all action necessary or desirable under the Plan on its part as promptly as practicable, including the filing of all necessary applications and, in the case of Synovus, the filing of the Registration Statement, so as to permit the consummation of the transactions contemplated by the Plan as soon as is reasonably practicable and cooperate fully with the other party hereto to that end;

(B) in the case of FABP, it shall: (1) take all steps necessary to duly call, give notice of, convene and hold a meeting of its shareholders for the purpose of approving the Plan as soon as is reasonably practicable; (2) distribute to its shareholders the Proxy Statement/Prospectus in accordance with applicable federal and state law and with its articles of incorporation and by-laws; (3) recommend to its shareholders that they approve the Plan (unless such recommendation would constitute a breach of its fiduciary duties as determined in good faith after consultation with counsel); and (4) cooperate and consult with Synovus with respect to each of the foregoing matters;

(C) it will cooperate in the preparation and filing of the Proxy Statement/Prospectus and Registration Statement in order to consummate the transactions contemplated by the Plan as soon as is reasonably practicable;

(D) in the case of Synovus, it will advise FABP, promptly after Synovus receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the shares of Synovus Common Stock issuable pursuant to the Plan for offering or sale in any jurisdiction, of the initiation or threat of any proceeding for any such purpose or of any request by the SEC for the amendment or supplement of the Registration Statement or for additional information;

(E) in the case of Synovus, it shall take all actions to obtain, prior to the effective date of the Registration Statement, all applicable state securities law or "Blue Sky" permits, approvals, qualifications or exemptions for the Synovus shares to be issued pursuant to this Plan;

(F) subject to its disclosure obligations imposed by law, unless reviewed and agreed to by the other party hereto in advance, it will not issue any press release or written statement for general circulation relating to the transactions contemplated hereby; provided however, that nothing in this Paragraph (F) shall be deemed to prohibit either party from making any disclosure which its counsel deems necessary or advisable in order to satisfy such party's disclosure obligations imposed by law;

(G) from and subsequent to the date hereof, it will: (1) give to the other party hereto and its respective counsel and accountants reasonable access to its premises and books and records during normal business hours for any reasonable purpose related to the transactions contemplated hereby; and (2) cooperate and instruct its respective counsel and accountants to cooperate with the other party hereto and with its respective counsel and accountants with regard to the formulation and production of all necessary information, disclosures, financial statements, registration statements and regulatory filings with respect to the transactions encompassed by the Plan;

(H) it shall notify the other party hereto as promptly as practicable of: (1) any breach of any of its representations, warranties or agreements contained herein; (2) any occurrence, or impending occurrence, of any event or circumstance which would cause or constitute a material breach of any of the representations, warranties or agreements of it contained herein; and (3) any material adverse change in its financial condition, results of operations or business; and (4) it shall use its best efforts to prevent or remedy the same;

(I) it shall cooperate and use its best efforts to promptly prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, approvals and authorizations of all third parties and governmental bodies or agencies, including, in the case of Synovus, submission of applications for approval of the Plan and the transactions contemplated hereby to the Board of Governors of the Federal Reserve System (the "Board of Governors") in accordance with the provisions of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), the Georgia Department of Banking and Finance ("Georgia Department"), the Florida Department of

Banking and Finance ("Florida Department") and the Federal Deposit Insurance Corporation ("FDIC"), and to such other regulatory agencies as required by law;

(J) it will use its best efforts to cause the Merger to qualify for pooling of interests accounting treatment and to qualify as a reorganization within the meaning of Section 368(a) of the Code for federal income tax purposes;

(K) in the case of Synovus, it shall use its best efforts to cause the shares of Synovus Common Stock to be issued pursuant to the terms of this Plan to be approved for listing on the NYSE, and each such share shall be entitled to ten votes per share in accordance with and subject to those certain Articles of Amendment to Synovus' Articles of Incorporation dated April 24, 1986;

(L) in the case of Synovus, following the Effective Date, it shall provide generally to officers and employees of FABP and its Subsidiary employee benefits, including without limitation pension benefits, health and welfare benefits, life insurance and vacation and severance arrangements (collectively, "Employee Benefits"), on terms and conditions which, when taken as a whole are: (1) substantially similar to those currently provided by FABP and its Subsidiary; or (2) the same Employee Benefits as are provided to employees of Bank of Pensacola. With respect to Employee Benefits maintained by Synovus in which employees participate after the Effective Date, Synovus agrees: (1) to treat service by FABP employees following January 15, 1992 and prior to the Effective Date as service with Synovus for eligibility and vesting purposes only (with each employee's time of service during such period determined in accordance with the terms of the respective Employee Benefit plans of Synovus applicable to similarly situated Synovus employees); and (2) to waive pre-existing condition limitations, if any, as would otherwise be applied to participating employees of FABP upon the implementation of such Employee Benefits constituting "group health plans" within the meaning of Section 5000(b)(i) of the Code;

(M) in the case of Synovus, it shall promptly furnish FABP with copies of all documents filed prior to the Effective Date with the SEC and all documents filed with other governmental or regulatory agencies or bodies in connection with the Merger and, in the case of FABP, it will furnish to Synovus, promptly after the preparation and/or receipt by FABP thereof, copies of its unaudited monthly financial statements and shall furnish to Synovus, promptly after the preparation and/or receipt by FABP or the Bank, copies of all monthly financial statements of the Bank, and all call reports of the Bank for the applicable periods then ended, and such financial statements and call reports shall, upon delivery to Synovus, be treated for purposes of Paragraph (H) of Article III hereof, as among the Financial Statements of FABP and Financial Statements of the Bank;

(N) in the case of FABP, it shall use its best efforts to cause each director, executive officer and other person who is an "affiliate" (for purposes of Rule 145 under the Securities Act and for purposes of qualifying for "pooling-of interests" treatment as described below) to deliver to Synovus as soon as practicable after the date hereof, but in no event after the date of the FABP

shareholders meeting called to approve the Merger, a written agreement providing that such person will not sell, pledge, transfer or otherwise dispose of any shares of FABP Common Stock held by such "affiliate" and the shares of Synovus Common Stock to be received by such "affiliate" in the Merger: (1) in the case of shares of Synovus Common Stock only, except in compliance with the applicable provisions of the Securities Act and the rules and regulations thereunder; and (2) during the periods during which any such sale, pledge, transfer or other disposition would, under generally accepted accounting principles or the rules, regulations or interpretations of the SEC, disqualify the Merger for "pooling-of-interests" accounting treatment, except as permitted by Staff Accounting Bulletin No. 76 issued by the SEC. The certificates of Synovus Common Stock issued to affiliates of FABP will bear an appropriate legend reflecting the foregoing. The parties understand that such periods in general encompass the period commencing 30 days prior to the Merger and ending at the time of the publication of financial results covering at least 30 days of combined operations of Synovus and FABP within the meaning of Section 201.01 of the SEC's Codification of Financial Reporting Policies;

(O) it will not directly or indirectly take any action or omit to take any action to cause any of its representations and warranties made in this Plan to become untrue;

(P) in the case of Synovus, it shall take no action which would cause the shareholders of FABP to recognize gain or loss as a result of the Merger to the extent such shareholders would not otherwise recognize gain or loss as described in Paragraph (A)(8) of Article V;

(Q) it shall take no action which would prevent the issuance of the accountants' letter referred to in Paragraph (A)(10) of Article V, including, in the case of FABP, the discretionary vesting of outstanding stock options;

(R) in the case of FABP, it shall coordinate with Synovus the declaration of any dividends in respect of FABP Common Stock and the record dates and payment dates relating thereto, it being the intention of the parties hereto that holders of FABP Common Stock shall not receive two dividends, or fail to receive one dividend, for any single calendar quarter with respect to their shares of FABP Common Stock and any shares of Synovus Common Stock any such holder receives in exchange therefor in the Merger;

(S) in the case of FABP, it will within 30 days after the date hereof, engage a firm satisfactory to Synovus to conduct: (a) a phase one environmental assessment of the banking facilities currently owned by FABP upon which FABP is conducting a banking business, which assessment shall meet the standards of ASTM E1527-97 and shall include at a minimum a site history, on-site inspection, asbestos report, evaluation of surrounding properties and soil tests in the event any underground storage tanks are discovered; and (b) a transaction screen that meets the standards of ASTM E 1528 for the properties that FABP leases, and in addition, FABP agrees to conduct a phase one assessment of the leased properties if, in Synovus' reasonable judgment, the transaction screen indicates potential environmental liabilities associated with the leased properties. Synovus has requested such inspection and testing in an effort to reasonably determine whether potential liabilities exist relating to Environmental Law. Delivery of the phase

one assessments and transaction screens satisfactory to Synovus is an express condition precedent to the consummation of the Merger. Within 15 days after receipt of these reports, Synovus shall notify FABP in writing whether or not, in the reasonable judgment of Synovus, the results of such reports will have a Material Adverse Effect on FABP. In the event that Synovus determines, in its reasonable judgment, that the results of such reports will have a Material Adverse Effect on FABP, such written notification shall include a statement by Synovus regarding whether or not it intends to terminate this Agreement based upon the results of such reports. The Parties agree that Synovus has given FABP good and valuable consideration for FABP's agreement to obtain and pay the cost of such inspection and testing, and Synovus shall be entitled to rely on same;

(T) in the case of FABP, prior to the Effective Date, it shall purchase for, and on behalf of, its current and former officers and directors, extended coverage under the current directors' and officers' liability insurance policy maintained by FABP to provide for continued coverage of such insurance for a period of three years following the Effective Date with respect to matters occurring prior to the Effective Date;

(U)(1) in the case of Synovus, subject to the conditions set forth in Paragraph (2) below, for a period of three years after the Effective Date, Synovus shall indemnify, defend and hold harmless each person entitled to indemnification from FABP and its Subsidiary (each, an "Indemnified Party") against all liabilities arising out of actions or omissions occurring at or prior to the Effective Date (including the transactions contemplated by this Agreement) to the fullest extent permitted under Florida law and by FABP's and the Bank's Articles of Incorporation, or Articles of Association, and bylaws as in effect on the date hereof, including provisions relating to advances of expenses incurred in the defense of any litigation. Without limiting the foregoing, in any case in which approval by Synovus is required to effectuate any indemnification, Synovus shall direct, at the election of the Indemnified Party, that the determination of any such approval shall be made by independent counsel mutually agreed upon between Synovus and the Indemnified Party.

(2) Any Indemnified Party wishing to claim indemnification under Paragraph (U)(1) upon learning of any such liability or litigation, shall promptly notify Synovus thereof. In the event of any such litigation (whether arising before or after the Effective Date), (a) Synovus shall have the right to assume the defense thereof, and Synovus shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, except that if Synovus elects not to assume such defense or counsel for the Indemnified Parties advises that there are substantive issues which raise conflicts of interest between Synovus and the Indemnified Parties, the Indemnified Parties may retain counsel satisfactory to them, and Synovus shall pay all reasonable fees and expenses of such counsel for the Indemnified Parties promptly as statements therefor are received; provided, that Synovus shall be obligated pursuant to this Paragraph (2) to pay for only one firm of counsel for all Indemnified Parties in any jurisdiction, (b) the Indemnified Parties will cooperate in the defense of any such litigation, and (c) Synovus shall not be liable for any settlement effected without its prior written consent; and provided further, that

Synovus shall not have any obligation hereunder to any Indemnified Party when and if a court of competent jurisdiction shall determine, and such determination shall have become final, that the indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable law;

(V) in the case of Synovus, following the Effective Date, it shall cause to be paid to employees of FABP and the Bank amounts accrued for their benefit under FABP's Annual Cash Bonus Program prior to the Effective Date (Synovus agrees that, to the extent payments made pursuant to such Program are based on the results of operations of FABP or the Bank, such results of operations may be determined without giving effect to actions taken by FABP or the Bank following the date hereof at the request of Synovus or in order to comply with Paragraph (B)(6) of Article V); and

(W) in the case of FABP, its shall vote its shares of capital stock of the Bank in favor of the merger of Bank with and into Bank of Pensacola and shall cause the Bank to execute a merger agreement with respect to such merger.

V. CONDITIONS TO CONSUMMATION

(A) The respective obligations of Synovus and of FABP to effect the Merger shall be subject to the satisfaction on or prior to the Effective Date of the following conditions:

(1) the Plan and the transactions contemplated hereby shall have been approved by the requisite vote of the shareholders of FABP in accordance with applicable law and FABP shall have furnished to Synovus certified copies of resolutions duly adopted by FABP's shareholders evidencing the same;

(2) the procurement by Synovus and FABP of approval of the Plan and the transactions contemplated hereby by the Board of Governors, the Georgia Department, the Florida Department and the FDIC;

(3) procurement of all other regulatory consents and approvals which are necessary to the consummation of the transactions contemplated by the Plan; provided, however, that no approval or consent in Paragraphs (A)(2) and (A)(3) of this Article V shall be deemed to have been received if it shall include any conditions or requirements (other than conditions or requirements which are customarily included in such an approval or consent) which would have such a material adverse impact on the economic or business benefits of the transactions contemplated hereby as to render inadvisable the consummation of the Merger in the reasonable opinion of the Board of Directors of Synovus or FABP;

(4) the satisfaction of all other statutory or regulatory requirements which are necessary to the consummation of the transactions contemplated by the Plan;

(5) no party hereto shall be subject to any order, decree or injunction or any other action of a United States federal or state court of competent jurisdiction permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement;

(6) no party hereto shall be subject to any order, decree or injunction or any other action of a United States federal or state governmental, regulatory or administrative agency or commission permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement;

(7) the Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and Synovus shall have received all state securities law and "Blue Sky" permits, approvals, qualifications or exemptions necessary to consummate the transactions contemplated hereby;

(8) each party shall have received an opinion ("Tax Opinion") from KPMG LLP, certified public accountants ("KPMG"), updated as of the Effective Date, to the effect that the Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a)(1)(A) of the Code and that, accordingly: (i) no gain or loss will be recognized by Synovus or FABP as a result of the Merger; and (ii) no gain or loss will be recognized by the shareholders of FABP who exchange their shares of FABP Common Stock solely for shares of Synovus Common Stock pursuant to the Merger; and

(9) each party shall have delivered to the other party a certificate, dated as of the Effective Date, signed by its Chairman of the Board, or its Chief Financial Officer, to the effect that, to the best knowledge and belief of such officers, the statement of facts and representations made on behalf of the management of such party, presented to KPMG in delivering the Tax Opinion, were at the date of such presentation true, correct and complete. Each party shall have received a copy of the Tax Opinion referred to in Paragraph (A)(8) of this Article V.

(B) The obligation of Synovus to effect the Merger shall be subject to the satisfaction prior to the Effective Date of the following additional conditions:

(1) each of the representations, warranties and covenants contained herein of FABP shall be true on, or complied with by, the Effective Date in all material respects as if made on such date (or on the date when made in the case of any representation or warranty which specifically relates to an earlier date) and Synovus shall have received a certificate signed by the Chief Executive Officer of FABP, dated the Effective Date, to such effect;

(2) there shall be no discovery of facts, or actual or threatened causes of action, investigations or proceedings by or before any court or other governmental body that relates to or involves either FABP or the Bank: (a) which, in the reasonable judgment of

Synovus, would have a Material Adverse Effect upon FABP or the consummation of the transactions contemplated by this Agreement; (b) that challenges the validity or legality of this Agreement or the consummation of the transactions contemplated by this Agreement; or (c) that seeks to restrain or invalidate the consummation of the transactions contemplated by this Agreement or seeks damages in connection therewith;

(3) Synovus shall not have learned of any fact or condition with respect to the business, properties, assets, liabilities, deposit relationships or earnings of FABP which, in the reasonable judgment of Synovus, is materially at variance with one or more of the warranties or representations set forth in this Agreement or which, in the reasonable judgment of Synovus, has or will have a Material Adverse Effect on FABP;

(4) Thomas B. Carter and H. Cary McCoy shall each have entered into a three-year employment agreement with Synovus, as proposed by Synovus and approved by Mr. Carter and Mr. McCoy, respectively, to become effective as of the Effective Date;

(5) on the Effective Date, the Bank will have a CAMEL rating of 1 and a Compliance Rating and Community Reinvestment Act Rating of at least Satisfactory;

(6) on the Effective Date, FABP will have a loan loss reserve of at least 1.30% of loans and which will be adequate in all material respects under generally accepted accounting principles applicable to banks;

(7) FABP shall have delivered to Synovus the environmental reports referenced in Paragraph (S) of Article IV;

(8) the results of any regulatory exam of FABP and its Subsidiary occurring between the date hereof and the Effective Date shall be satisfactory in Synovus' reasonable judgment;

(9) each of the officers and directors of FABP shall have delivered a letter to Synovus to the effect that such person is not aware of any claims he might have against FABP other than routine compensation, benefits and the like as an employee, or ordinary rights as a customer and FABP shall have delivered a certificate to Synovus that it is not aware of any pending or threatened claim under the directors and officers insurance policy or the fidelity bond coverage of FABP;

(10) the holders of less than 10% of the outstanding FABP Common Stock shall have exercised their right to dissent from the Merger; and

(11) Synovus shall have received a letter dated as of the Effective Date from KPMG, its independent certified public accountants, to the effect that the Merger will qualify for pooling of interests accounting treatment. Prior to the receipt of the letter, Synovus and FABP

shall have received a letter from Mauldin & Jenkins LLP, FABP's certified public accountants, stating that FABP meets the criteria for pooling of interests accounting treatment.

(C) The obligation of FABP to effect the Merger shall be subject to the satisfaction prior to the Effective Date of the following additional conditions:

(1) each of the representations, warranties and covenants contained herein of Synovus shall be true on, or complied with by, the Effective Date in all material respects as if made on such date (or on the date when made in the case of any representation or warranty which specifically relates to an earlier date) and FABP shall have received a certificate signed by the Chief Executive Officer of Synovus, dated the Effective Date, to such effect;

(2) the listing for trading of the shares of Synovus Common Stock which shall be issued pursuant to the terms of this Plan on the NYSE shall have been approved by the NYSE subject to official notice of issuance;

(3) there shall be no discovery of facts, or actual or threatened causes of action, investigations or proceedings by or before any court or other governmental body that relates to or involves either Synovus or its Subsidiaries: (a) which, in the reasonable judgment of FABP, would have a Material Adverse Effect upon either Synovus or the consummation of the transactions contemplated by this Agreement; (b) that challenges the validity or legality of this Agreement or the consummation of the transactions contemplated by the Agreement; or (c) that seeks to restrain or invalidate the consummation of the transactions contemplated by this Agreement or seeks damages in connection therewith;

(4) FABP shall not have learned of any fact or condition with respect to the business, properties, assets, liabilities, deposit relationships or earnings of Synovus which, in the reasonable judgment of FABP, is materially at variance with one or more of the warranties or representations set forth in this Agreement or which, in the reasonable judgment of FABP, has or will have a Material Adverse Effect on Synovus; and

(5) FABP shall have received from the Senior Deputy General Counsel of Synovus an opinion to the effect that Synovus is duly organized, validly existing and in good standing, the Plan has been duly and validly authorized by all necessary corporate action on the part of Synovus, has been duly and validly executed and delivered by Synovus, is the valid and binding obligation of Synovus, enforceable in accordance with its terms except as such may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and that the shares of Synovus Common Stock to be issued in the Merger are duly authorized, validly issued, fully paid, nonassessable, and not subject to any preemptive rights of any current or past shareholders.

VI. TERMINATION

(A) The Plan may be terminated prior to the Effective Date, either before or after its approval by the shareholders of FABP:

(1) by the mutual consent of Synovus and FABP, if the Board of Directors of each so determines by vote of a majority of the members of its entire Board;

(2) by Synovus or FABP if consummation of the Merger does not occur by reason of the failure of any of the conditions precedent set forth in Article V hereof unless the failure to meet such condition precedent is due to a breach of the Plan by the party seeking to terminate;

(3) by Synovus or FABP if its Board of Directors so determines by vote of a majority of the members of its entire Board in the event that the Merger is not consummated by December 31, 2001 unless the failure to so consummate by such time is due to the breach of the Plan by the party seeking to terminate; and

(4) by FABP, if the average closing price of Synovus Common Stock on the NYSE is below \$25.00 per share for the 20 trading day period ending five business days prior to the shareholders' meeting called to vote on the Merger ("Measurement Period"). FABP shall have three business days after such time in which to make a determination to terminate this Agreement.

(B) In the event of the termination and abandonment of this Agreement pursuant to Article VI(A) of this Agreement, this Agreement shall become void and have no effect, except as set forth in Paragraph (A) of Article VIII, and there shall be no liability on the part of any party hereto or their respective officers or directors; provided, however, that: (1) FABP shall be entitled to a cash payment from Synovus for FABP's reasonable out-of-pocket expenses relating to the Merger in an amount not to exceed \$150,000, which amount shall not be deemed an exclusive remedy or liquidated damages, in the event of the termination of this Agreement due to the failure by Synovus to satisfy any of its representations, warranties or covenants set forth herein; and (2) Synovus shall be entitled to a cash payment from FABP for Synovus' reasonable out-of-pocket expenses relating to the Merger in an amount not to exceed \$150,000, which amount shall not be deemed an exclusive remedy or liquidated damages, in the event of the termination of this Agreement due to the failure by FABP to satisfy any of its representations, warranties or covenants set forth herein.

VII. EFFECTIVE DATE

The "Effective Date" shall be the date on which the Merger becomes effective as specified in the Certificate of Merger to be filed with the Secretary of State of Georgia and the Department of State of Florida approving the Merger.

VIII. OTHER MATTERS

(A) The agreements and covenants of the parties which by their terms apply in whole or in part after the Effective Date shall survive the Effective Date. Except for Paragraph (S) of Article III, and Paragraph (N) of Article IV which shall survive the Effective Date, no other representations, warranties, agreements and covenants shall survive the Effective Date. If the Plan shall be terminated, the agreements of the parties in Paragraph (G) of Article IV, Paragraph (B) of Article VI and Paragraphs (E) and (F) of this Article shall survive such termination.

(B) Prior to the Effective Date, any provision of the Plan may be: (1) waived by the party benefitted by the provision or by both parties; or (2) amended or modified at any time (including the structure of the transaction) by an agreement in writing between the parties hereto approved by their respective Boards of Directors (to the extent allowed by law) or by their respective Boards of Directors.

(C) This Plan may be executed in multiple and/or facsimile originals, and each copy of the Plan bearing the manually executed, facsimile transmitted or photocopied signature of each of the parties hereto shall be deemed to be an original.

(D) The Plan shall be governed by, and interpreted in accordance with, the laws of the State of Georgia.

(E) Subject to Paragraph (B) of Article VI hereof, each party hereto will bear all expenses incurred by it in connection with the Plan and the transactions contemplated hereby, including, but not limited to, the fees and expenses of its respective counsel and accountants.

(F) Each of the parties and its respective agents, attorneys and accountants will maintain the confidentiality of all information provided in connection herewith which has not been publicly disclosed unless it is advised by counsel that any such information is required by law to be disclosed.

(G) All notices, requests, acknowledgments and other communications hereunder to a party shall be in writing and shall be deemed to have been duly given when delivered by hand, telecopy, telegram or telex (confirmed in writing), by overnight courier or sent by registered or certified mail, postage paid, to such party at its address set forth below or such other address as such party may specify by notice to the other party hereto.

If to Synovus, to Mr. Thomas J. Prescott, Executive Vice President and Chief Financial Officer of Synovus, Suite 201, 901 Front Avenue, Columbus, Georgia 31901 (Fax Number (706)649-2342), with a copy to Ms. Kathleen Moates at the same address.

If to FABP, to Mr. Thomas B. Carter, Chairman of the Board and Chief Executive Officer, of FABP, 33 West Garden Street, Pensacola, Florida 32522-7129 (Fax Number (805)435-8731) with a copy to Robert C. Schwartz, Smith, Gambrell & Russell, LLP, 1230

Peachtree Street N.E., Suite 3100, Promenade II, Atlanta, Georgia 30309-3592, (Fax Number 404/685-7058).

(H) All terms and provisions of the Plan shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Except as expressly provided for herein, nothing in this Plan is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Plan.

(I) The Plan represents the entire understanding of the parties hereto with reference to the transactions contemplated hereby and supersedes any and all other oral or written agreements heretofore made.

(J) This Plan may not be assigned by any party hereto without the written consent of the other party.

In Witness Whereof, the parties hereto have caused this instrument to be executed in counterparts by their duly authorized officers as of the day and year first above written.

SYNOVUS FINANCIAL CORP.

By: /s/Thomas J. Prescott

Title: EVP & CFO

Attest: /s/Kathy Moates

Title: Assistant Secretary

FABP BANCSHARES, INC.

By: /s/ Thomas B. Carter

Title: Chairman /President

Attest: /s/H. Cary McCoy

Title: Secretary

FABPAppendixA.doc

Appendix "A"
Conversion Ratio Table

The conversion ratio of shares of Synovus Common Stock for FABP Common Stock to be issued upon consummation of the Merger shall be computed using the following table:

<u>Average of the Closing Prices Per Share of Synovus Common Stock on the 20 Trading Days ending on the 5th Business Day Before the FABP Special Shareholders' Meeting</u>	<u>Per Share Ratio of Conversion-Shares of Synovus Common Stock To FABP Common Stock</u>
\$33.00 and above	1.9428
32.50	1.9574
32.00	1.9724
31.50	1.9879
31.00	2.0200
30.50	2.0531
30.00	2.0873
29.50	2.1227
29.00	2.1593
28.50	2.1972
28.00	2.2168
27.50	2.2372
27.00 or below	2.2582

In the event the above-described average of the closing prices per share of Synovus Common Stock is greater than \$27.00 per share but less than \$33.00 per share, such conversion ratio shall be interpolated and arrived at in a manner consistent with this Table.

The minimum conversion ratio of shares of Synovus Common Stock for shares of FABP Common Stock upon consummation of the Merger shall be 1.9428.

The maximum conversion ratio of shares of Synovus Common Stock for shares of FABP Common Stock upon consummation of the Merger shall be 2.2582.