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Synovus to acquire Atlanta's GLOBALT, Inc.

Investment advisor to play a key role in Synovus' financial management activities

Columbus, Ga., May 1, 2002 - Synovus has entered into an agreement to purchase GLOBALT, Inc., a premier provider of investment advisory services based in Atlanta, through an exchange of stock. The transaction is expected to be final during the second quarter of 2002.

GLOBALT offers clients a full line of distinct large cap and mid cap growth equity strategies and products including Diversified Larger Cap Growth Equity, Larger Cap High Growth Equity, Mid Cap Growth Equity, Concentrated Growth Equity Portfolio, GLOBALT Growth Fund and tax-efficient strategies for private clients through GLOBALT Capital Management. GLOBALT will operate as a wholly-owned subsidiary of Synovus and as a part of Synovus Financial Management Services, the financial management unit of Synovus.

GLOBALT was founded in 1990 as a privately held registered investment advisor entirely owned by its key professionals. The firm was built on an investment process that focuses on the dynamics of change. It believes that the globalization of world economies has fundamentally changed the way business is done, and that understanding the impact these changes have on U.S. companies is critical to long-term investment success. The firm's name is a contraction of the words *Global* and *Alternatives*, indicating that GLOBALT invests only in U.S. companies that have the total resources to compete successfully in a globalized marketplace. The company supervises combined total assets of about \$1.5 billion, and employs 25 people, including 12 investment professionals. The firm is led by four managing partners, Samuel Allen, William Roach, Gary Fullam and Gregory Paulette, all of whom will remain in their current capacities. GLOBALT's management team will continue to have a significant economic interest in the performance of the company.

"We believe the team at GLOBALT offers precisely the combination of talent and expertise our company needs to successfully execute our financial management strategy," said Walter M. "Sonny" Deriso Jr., vice chairman of Synovus. "They will play a key role in our delivery of the finest financial management services possible. GLOBALT is a leader in discerning how global change impacts U.S. companies. Their deep understanding of global exposure - at the company and portfolio level - will give Synovus a sharp edge in anticipating the ripple effects of change."

"GLOBALT is excited to be joining such a dynamic, focused and energized organization as Synovus," said Sam Allen, CEO of GLOBALT. "We truly believe this strategic move is very positive for our clients, and the synergy gained from this type of alignment will strengthen our capacity to serve them effectively, and to increase the

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services we offer them." William H. Roach, Jr., President of GLOBALT added, " Being a part of the Synovus family allows us to operate autonomously and enables us to extend ownership throughout our organization, which we regard as highly significant for retention of key members of our team."

Synovus Financial Management Services, the integrated financial management unit of Synovus, offers financial planning, investment management, trust and estate planning, and investment banking services to more than 22,000 customers and holds more than \$8.4 billion in assets under management. Synovus (NYSE: "SNV") is a diverse financial services holding company with more than \$16.7 billion in assets based in Columbus, Ga. Synovus provides integrated financial services including banking, financial management, insurance, mortgage and leasing services through 38 affiliate banks and other Synovus offices in Georgia, Alabama, South Carolina and Florida; and electronic payment processing through an 81.1-percent stake in TSYS (NYSE: "TSS"), the world's largest third-party processor of international payments. Synovus is No. 5 on *FORTUNE* magazine's list of "The 100 Best Companies To Work For" in 2002. See Synovus on the Web at www.synovus.com.

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