

FEDERAL RESERVE SYSTEM

Steel Newco Inc.  
Peachtree Corners, Georgia

Pinnacle Bank  
Nashville, Tennessee

Order Approving the Formation of a Bank Holding Company, the Merger of Bank Holding Companies, Application for Membership, the Merger of Banks, the Establishment of Branches, and Determination on a Financial Holding Company Election

Steel Newco Inc. (“Steel”), Peachtree Corners, Georgia, has requested the Board’s approval under section 3 of the Bank Holding Company Act (“BHC Act”)<sup>1</sup> to become a bank holding company by merging with Synovus Financial Corp. (“Synovus”), Columbus, Georgia, and Pinnacle Financial Partners, Inc. (“Pinnacle”), Nashville, Tennessee, both financial holding companies within the meaning of the BHC Act,<sup>2</sup> and thereby indirectly acquiring Synovus’s subsidiary state member bank, Synovus Bank, Columbus, Georgia, and Pinnacle’s subsidiary state nonmember bank, Pinnacle Bank, Nashville, Tennessee.<sup>3</sup> Steel is a newly organized corporation formed to facilitate the merger of Synovus and Pinnacle.<sup>4</sup> Following the proposed acquisitions, Synovus Bank would be merged with and into Pinnacle Bank. In connection with this proposal, Steel also has filed with the Board a request to become a financial holding company pursuant

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<sup>1</sup> 12 U.S.C. § 1842.

<sup>2</sup> 12 U.S.C. § 1841 et seq.

<sup>3</sup> Steel would survive the mergers.

<sup>4</sup> Steel is jointly and equally owned by Pinnacle and Synovus.

to sections 4(k) and (l) of the BHC Act and section 225.82(f) of the Board’s Regulation Y.<sup>5</sup>

In addition, Pinnacle Bank has requested approval under section 9 of the Federal Reserve Act (“FRA”)<sup>6</sup> to become a member of the Federal Reserve System. Pinnacle Bank also has requested the Board’s approval under section 18(c) of the Federal Deposit Insurance Act (“Bank Merger Act”)<sup>7</sup> to merge with Synovus Bank, with Pinnacle Bank as the surviving entity. Finally, Pinnacle Bank has applied under section 9 of the FRA<sup>8</sup> to establish and operate branches at the location of the main office and branches of Synovus Bank.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (90 Federal Register 42011 (August 28, 2025)), in accordance with the Board’s Rules of Procedure.<sup>9</sup> The time for submitting comments has expired, and the Board received two adverse comments on the proposal. The Board has considered the proposal and the comments received in light of the factors set forth in section 3 of the BHC Act, the Bank Merger Act, and the FRA. As required by the Bank Merger Act, a report on the competitive effects of the merger was requested from the United States Attorney General, and a copy of the request has been provided to the Federal Deposit Insurance Corporation (“FDIC”).

Synovus, with consolidated assets of approximately \$60.5 billion, is the 50th largest insured depository organization in the United States.<sup>10</sup> Synovus controls

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<sup>5</sup> 12 U.S.C. § 1843(k) and (l); 12 CFR 225.82(f).

<sup>6</sup> 12 U.S.C. § 321.

<sup>7</sup> 12 U.S.C. § 1828(c).

<sup>8</sup> 12 U.S.C. § 321. The locations are listed in Appendix I.

<sup>9</sup> 12 CFR 262.3(b).

<sup>10</sup> Consolidated asset data are as of September 30, 2025, and national ranking data are as of June 30, 2025.

approximately \$49.9 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.<sup>11</sup> Synovus controls Synovus Bank, which operates in Alabama, Florida, Georgia, South Carolina, and Tennessee.

Pinnacle, with consolidated assets of approximately \$56.0 billion, is the 52nd largest insured depository organization in the United States. Pinnacle controls approximately \$45.0 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Pinnacle controls Pinnacle Bank, which operates in Alabama, California, Florida, Georgia, Indiana, Kentucky, Maryland, Minnesota, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia.<sup>12</sup>

On consummation of this proposal, Steel, which represents that it will adopt the Pinnacle Financial Partners, Inc., name and brand, would become the 33rd largest insured depository organization in the United States, with consolidated assets of approximately \$115.9 billion, which would represent less than 1 percent of the total assets of insured depository organizations in the United States. Steel would control total consolidated deposits of approximately \$94.9 billion, which would represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.<sup>13</sup>

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<sup>11</sup> Consolidated national deposit and market share data are as of June 30, 2025. State deposit data are as of June 30, 2024, unless otherwise noted. In this context, insured depository institutions include commercial banks, savings associations, and savings banks.

<sup>12</sup> Pinnacle Bank does not accept deposits through its operations in California, Indiana, Minnesota, Mississippi, or Texas.

<sup>13</sup> See Appendix II for deposit and ranking data by state, for states in which Synovus and Pinnacle both have banking operations. State deposit ranking and deposit data are as of June 30, 2024, unless otherwise noted.

### *Interstate Analysis*

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction is prohibited under state law.<sup>14</sup> Similarly, section 44 of the Federal Deposit Insurance Act (“FDI Act”) generally provides that, if certain conditions are met, the Board may approve an application by a bank to engage in an interstate merger transaction with a bank that has a different home state without regard to whether the transaction would be prohibited under state law, provided that the resulting bank would be well capitalized and well managed.<sup>15</sup>

The Board may not approve, under either provision, an application that would permit an out-of-state bank holding company or out-of-state bank to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.<sup>16</sup> When determining whether to approve an application under these provisions, the Board must take into account the record of the applicant’s depository institution under the Community Reinvestment Act of 1977 (“CRA”)<sup>17</sup> and the applicant’s record of compliance with applicable state community reinvestment laws.<sup>18</sup> In addition, the Board may not approve an interstate application under these provisions if the bank holding company or resulting bank controls or, upon consummation of the proposed transaction, would control more than 10 percent of the

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<sup>14</sup> 12 U.S.C. § 1842(d)(1)(A).

<sup>15</sup> 12 U.S.C. § 1831u(a)(1). Section 44 of the FDI Act also requires that each bank involved in the interstate merger transaction be adequately capitalized.  
12 U.S.C. § 1831u(b)(4).

<sup>16</sup> 12 U.S.C. § 1842(d)(1)(B); 12 U.S.C. § 1831u(a)(5).

<sup>17</sup> 12 U.S.C. § 2901 et seq.

<sup>18</sup> 12 U.S.C. § 1842(d)(3); 12 U.S.C. § 1831u(b)(3).

total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company or resulting bank, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.<sup>19</sup>

For purposes of the BHC Act, the home state of Synovus is Georgia and the home state of Pinnacle is Tennessee.<sup>20</sup> Upon consummation of the proposal, Steel will become a bank holding company, at which time Steel's home state presently is expected to be Tennessee.<sup>21</sup> The home state of Pinnacle Bank is Tennessee,<sup>22</sup> and the bank is located in Alabama, Florida, Georgia, Kentucky, Maryland, North Carolina, South

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<sup>19</sup> 12 U.S.C. § 1842(d)(2)(A) and (B); 12 U.S.C. § 1831u(b)(2)(A) and (B). For purposes of section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. The Board considers a bank to be located in the states in which the bank is chartered, is headquartered, or operates a branch. See 12 U.S.C. § 1841(o)(4)–(7). Moreover, the Bank Merger Act includes a prohibition on approval of interstate transactions where the resulting insured depository institution, together with its insured depository institution affiliates, upon consummation of the proposed transaction would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. 12 U.S.C. § 1828(c)(13).

<sup>20</sup> 12 U.S.C. § 1841(o)(4). A bank holding company's home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

<sup>21</sup> Steel's expected home state is based on state deposit data of Synovus Bank and Pinnacle Bank as of June 30, 2025. Upon consummation of the proposal, it is possible that Steel's home state could be determined to be Georgia. Steel's home state will be determined based on the state in which the total deposits of all banking subsidiaries of Steel are the highest on the date it becomes a bank holding company. Should that state be Georgia, the proposal would be consistent with the interstate requirements in the BHC Act, and the Board would not be precluded from approving the proposal under section 3(d) of the BHC Act.

<sup>22</sup> 12 U.S.C. § 1831u(g)(4). A state bank's home state is the state by which the bank is chartered.

Carolina, Tennessee, and Virginia. Synovus Bank is located in Alabama, Florida, Georgia, South Carolina, and Tennessee. Synovus, Pinnacle, and Pinnacle Bank are well capitalized and well managed under applicable law; Steel would be well capitalized and well managed based on the information provided in connection with the proposal; and Pinnacle Bank also would be well capitalized and well managed upon consummation of the proposal. Pinnacle Bank has a “Satisfactory” rating under the CRA, and Synovus Bank has a “Satisfactory” rating under the CRA.<sup>23</sup> Both Pinnacle Bank and Synovus Bank have been in existence for more than five years.

On consummation of the proposed transaction, Steel would control less than 1 percent of the total amount of consolidated deposits in insured depository institutions in the United States. The five states in which Pinnacle and Synovus have overlapping operations—Alabama, Florida, Georgia, South Carolina, and Tennessee—impose a 30 percent limit on the total amount of in-state deposits that a single banking organization, or in certain cases a single bank, may control.<sup>24</sup> The resulting firm would control 5.4 percent, 1.4 percent, 8.3 percent, 5.1 percent, and 12.7 percent of the total amount of deposits of insured depository institutions in Alabama, Florida, Georgia, South Carolina, and Tennessee, respectively. Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act, section 44 of the FDI Act, or the interstate provisions of the Bank Merger Act.

### ***Competitive Considerations***

Section 3 of the BHC Act and the Bank Merger Act prohibit the Board from approving a proposal that would result in a monopoly or would be in furtherance of

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<sup>23</sup> None of the jurisdictions in which Pinnacle Bank and Synovus Bank operate branches have community reinvestment laws.

<sup>24</sup> Ala. Code § 5-13B-6(b) and 5-13B-23(b); Fla. Stat. § 658.2953(5)(b); Ga. Code Ann. § 7-1-622(b)(2) and 7-1-628.3(a); S.C. Code. Ann. § 34-25-50(a) and 34-25-240(b); Tenn. Code. Ann. § 45-2-1404.

an attempt to monopolize the business of banking in any relevant market.<sup>25</sup> The BHC Act and the Bank Merger Act also prohibit the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.<sup>26</sup>

Synovus and Pinnacle have subsidiary banks that compete directly in the Birmingham, Alabama, banking market (“Birmingham market”);<sup>27</sup> the Huntsville, Alabama–Tennessee, banking market (“Huntsville market”);<sup>28</sup> the Jacksonville, Florida–Georgia, banking market (“Jacksonville market”);<sup>29</sup> the Atlanta, Georgia, banking market (“Atlanta market”);<sup>30</sup> the Augusta, Georgia–South Carolina, banking market (“Augusta market”);<sup>31</sup> the Charleston, South Carolina, banking market (“Charleston market”);<sup>32</sup> the

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<sup>25</sup> 12 U.S.C. § 1842(c)(1)(A); 12 U.S.C. § 1828(c)(5)(A).

<sup>26</sup> 12 U.S.C. § 1842(c)(1)(B); 12 U.S.C. § 1828(c)(5)(B).

<sup>27</sup> The Birmingham market is defined as Bibb, Blount, Chilton, Jefferson, Saint Clair, Shelby, Talladega, and Walker counties, Alabama.

<sup>28</sup> The Huntsville market is defined as Madison and Limestone counties, Alabama; and Districts 1, 4, 7, and 8 of Lincoln County, Tennessee.

<sup>29</sup> The Jacksonville market is defined as Baker, Clay, Duval, and Nassau counties, Florida; the towns of Fruit Cove, Ponte Vedra, Ponte Vedra Beach, Jacksonville, St. Johns, and Switzerland in St. Johns County, Florida; and the city of Folkston in Charlton County, Georgia.

<sup>30</sup> The Atlanta market is defined as Bartow, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Henry, Jasper, Newton, Paulding, Rockdale, and Walton counties, Georgia; the towns of Auburn and Winder in Barrow County, Georgia; and Luthersville in Meriwether County, Georgia.

<sup>31</sup> The Augusta market is defined as Burke, Columbia, McDuffie, Richmond, and Warren counties, Georgia; and Aiken and Edgefield counties, South Carolina.

<sup>32</sup> The Charleston market is defined as Berkeley, Charleston, and Dorchester counties, South Carolina; and the southeastern portion of Colleton County, South Carolina, located east of the South Edisto River on Edisto Island.

Greenville, South Carolina, banking market (“Greenville market”);<sup>33</sup> the Hilton Head Island, South Carolina, banking market (“Hilton Head market”);<sup>34</sup> the Myrtle Beach–Conway, South Carolina–North Carolina, banking market (“Myrtle Beach market”);<sup>35</sup> the Spartanburg, South Carolina–North Carolina, banking market (“Spartanburg market”);<sup>36</sup> the Chattanooga, Tennessee, banking market (“Chattanooga market”);<sup>37</sup> and the Nashville, Tennessee, banking market (“Nashville market”).<sup>38</sup> The Board has considered the competitive effects of the proposal in these banking markets. In particular, the Board has considered the relative share of total deposits in insured depository institutions in the markets (“market deposits”) that Steel would control;<sup>39</sup> the concentration level of market deposits and the increase in this level, as measured by the Herfindahl-Hirschman Index

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<sup>33</sup> The Greenville market is defined as Anderson, Greenville, Laurens, and Pickens counties, South Carolina.

<sup>34</sup> The Hilton Head market is defined as Beaufort, Hampton, and Jasper counties, South Carolina.

<sup>35</sup> The Myrtle Beach market is defined as Horry and Georgetown counties, South Carolina; and Shallotte Township in Brunswick County, North Carolina.

<sup>36</sup> The Spartanburg market is defined as Cherokee, Spartanburg, and Union counties, South Carolina, and Polk County, North Carolina.

<sup>37</sup> The Chattanooga market is defined as Hamilton and Marion counties, Tennessee; and Catoosa, Dade, and Walker counties, Georgia.

<sup>38</sup> The Nashville market is defined as Bedford, Cannon, Cheatham, Davidson, DeKalb, Dickson, Hickman, Humphreys, Macon, Marshall, Maury, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, and Wilson counties, Tennessee.

<sup>39</sup> Local deposit and market share data are as of June 30, 2024, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. See, e.g., Midwest Financial Group, 75 Federal Reserve Bulletin 386 (1989); National City Corporation, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50 percent weighted basis. See, e.g., Huntington Bancshares Incorporated, FRB Order No. 2021-07, at 5–6 (May 25, 2021); Hancock Whitney Corporation, FRB Order No. 2019-12 at 6 (September 5, 2019).



(“HHI”) under the 1995 Bank Merger Competitive Review guidelines (“1995 Bank Merger Guidelines”);<sup>40</sup> the number of competitors that would remain in each market; and other characteristics of the markets.

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines in the Birmingham market, the Huntsville market, the Jacksonville market, the Atlanta market, the Augusta market, the Charleston market, the Greenville market, the Hilton Head market, the Myrtle Beach market, the Spartanburg market, the Chattanooga market, and the Nashville market. On consummation, the Huntsville market, the Charleston market, the Greenville market, the Myrtle Beach market, and the Nashville market would remain unconcentrated, and the changes in market concentrations would be well within the 1995 Bank Merger Guidelines and Board precedent. The Birmingham market, the Atlanta market, the Augusta market, the Hilton Head market, the Spartanburg market, and the Chattanooga market would remain moderately concentrated, and the changes in

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<sup>40</sup> Department of Justice, Bank Merger Competitive Review – Introduction and Overview, <https://www.justice.gov/sites/default/files/atr/legacy/2007/08/14/6472.pdf> (1995). On September 17, 2024, the United States Department of Justice (“DOJ”) announced its withdrawal from the 1995 Bank Merger Guidelines and emphasized that the 2023 Merger Guidelines, issued on December 18, 2023, remain its sole and authoritative statement across all industries. Press Release, Department of Justice, “Justice Department Withdraws from 1995 Bank Merger Guidelines,” <https://www.justice.gov/opa/pr/justice-department-withdraws-1995-bank-merger-guidelines>. The 1995 Bank Merger Guidelines had been adopted together with the federal banking agencies, and none of the federal banking agencies have withdrawn from the 1995 Bank Merger Guidelines. The Board continues to apply the 1995 Bank Merger Guidelines in evaluating bank merger proposals. The Board traditionally has considered a market unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. *See, e.g.,* Chemical Banking Corporation, 78 Federal Reserve Bulletin 74 (1992). In addition, the Board has traditionally considered a merger not to have an anticompetitive effect where the proposed merger would not increase the HHI by more than 200 points in any banking market, in the absence of other factors indicating anticompetitive effects.

market concentrations would be well within the 1995 Bank Merger Guidelines and Board precedent. The Jacksonville market would remain highly concentrated, as measured by the HHI, and the HHI would remain virtually unchanged. Numerous competitors would remain in each of the markets.<sup>41</sup>

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<sup>41</sup> Synovus is the 5th largest depository organization in the Birmingham market, controlling approximately \$3.3 billion in deposits, which represent 6.59 percent of the market deposits. Pinnacle is the 23rd largest depository organization in the market, controlling approximately \$322.2 million in deposits, which represent 0.63 percent of market deposits. On consummation of the proposed transaction, Steel would become the 5th largest depository organization in the market, controlling approximately \$3.7 billion in deposits, which would represent 7.23 percent of market deposits. The HHI for the Birmingham market would increase by 8 points to 1424, and 48 competitors would remain in the market, including Steel.

Synovus is the 3rd largest depository organization in the Huntsville market, controlling approximately \$957.9 million in deposits, which represent 8.40 percent of the market deposits. Pinnacle is the 11th largest depository organization in the market, controlling approximately \$347.8 million in deposits, which represent 3.05 percent of market deposits. On consummation of the proposed transaction, Steel would become the 2nd largest depository organization in the market, controlling approximately \$1.3 billion in deposits, which would represent 11.46 percent of market deposits. The HHI for the Huntsville market would increase by 52 points to 990, and 38 competitors would remain in the market, including Steel.

Synovus is the 11th largest depository organization in the Jacksonville market, controlling approximately \$748.3 million in deposits, which represent 0.77 percent of the market deposits. Pinnacle is the 31st largest depository organization in the market, controlling approximately \$28.8 million in deposits, which represent 0.03 percent of market deposits. On consummation of the proposed transaction, Steel would become the 11th largest depository organization in the market, controlling approximately \$777.1 million in deposits, which would represent 0.80 percent of market deposits. The HHI for the Jacksonville market would increase by less than 1 point, remaining at 3423, and 38 competitors would remain in the market, including Steel.

Synovus is the 4th largest depository organization in the Atlanta market, controlling approximately \$14.1 billion in deposits, which represent 6.06 percent of the market deposits. Pinnacle is the 25th largest depository organization in the market, controlling approximately \$746.6 million in deposits, which represent 0.32 percent of market deposits. On consummation of the proposed transaction, Steel would become the 4th largest depository organization in the market, controlling approximately \$14.9 billion

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in deposits, which would represent 6.38 percent of market deposits. The HHI for the Atlanta market would increase by 3 points to 1329, and 82 competitors would remain in the market, including Steel.

Synovus is the 10th largest depository organization in the Augusta market, controlling approximately \$339.5 million in deposits, which represent 2.98 percent of the market deposits. Pinnacle is the 24th largest depository organization in the market, controlling approximately \$0.0 in deposits, which represent 0.00 percent of market deposits. On consummation of the proposed transaction, Steel would become the 10th largest depository organization in the market, controlling approximately \$339.5 million in deposits, which would represent 2.98 percent of market deposits. The HHI for the Augusta market would remain unchanged at 1025, and 24 competitors would remain in the market, including Steel.

Synovus is the 7th largest depository organization in the Charleston market, controlling approximately \$1.0 billion in deposits, which represent 4.64 percent of the market deposits. Pinnacle is the 6th largest depository organization in the market, controlling approximately \$1.1 billion in deposits, which represent 5.14 percent of market deposits. On consummation of the proposed transaction, Steel would become the 4th largest depository organization in the market, controlling approximately \$2.1 billion in deposits, which would represent 9.79 percent of market deposits. The HHI for the Charleston market would increase by 47 points to 940, and 38 competitors would remain in the market, including Steel.

Synovus is the 16th largest depository organization in the Greenville market, controlling approximately \$298.0 million in deposits, which represent 1.16 percent of the market deposits. Pinnacle is the 11th largest depository organization in the market, controlling approximately \$402.4 million in deposits, which represent 1.57 percent of market deposits. On consummation of the proposed transaction, Steel would become the 10th largest depository organization in the market, controlling approximately \$700.3 million in deposits, which would represent 2.73 percent of market deposits. The HHI for the Greenville market would increase by 4 points to 818, and 39 competitors would remain in the market, including Steel.

Synovus is the 12th largest depository organization in the Hilton Head market, controlling approximately \$116.9 million in deposits, which represent 1.62 percent of the market deposits. Pinnacle is the 14th largest depository organization in the market, controlling approximately \$71.8 million in deposits, which represent 1.00 percent of market deposits. On consummation of the proposed transaction, Steel would become the 11th largest depository organization in the market, controlling approximately \$188.7 million in deposits, which would represent 2.62 percent of market deposits. The

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HHI for the Hilton Head market would increase by 3 points to 1058, and 20 competitors would remain in the market, including Steel.

Synovus is the 13th largest depository organization in the Myrtle Beach market, controlling approximately \$446.0 million in deposits, which represent 3.00 percent of the market deposits. Pinnacle is the 14th largest depository organization in the market, controlling approximately \$440.4 million in deposits, which represent 2.96 percent of market deposits. On consummation of the proposed transaction, Steel would become the 9th largest depository organization in the market, controlling approximately \$886.3 million in deposits, which would represent 5.95 percent of market deposits. The HHI for the Myrtle Beach market would increase by 18 points to 747, and 24 competitors would remain in the market, including Steel.

Synovus is the 13th largest depository organization in the Spartanburg market, controlling approximately \$164.9 million in deposits, which represent 2.30 percent of the market deposits. Pinnacle is the 14th largest depository organization in the market, controlling approximately \$117.1 million in deposits, which represent 1.63 percent of market deposits. On consummation of the proposed transaction, Steel would become the 7th largest depository organization in the market, controlling approximately \$282.0 million in deposits, which would represent 3.93 percent of market deposits. The HHI for the Spartanburg market would increase by 7 points to 1122, and 24 competitors would remain in the market, including Steel.

Synovus is the 16th largest depository organization in the Chattanooga market, controlling approximately \$185.9 million in deposits, which represent 1.27 percent of the market deposits. Pinnacle is the 2nd largest depository organization in the market, controlling approximately \$2.2 billion in deposits, which represent 14.99 percent of market deposits. On consummation of the proposed transaction, Steel would become the 2nd largest depository organization in the market, controlling approximately \$2.8 billion in deposits, which would represent 16.26 percent of market deposits. The HHI for the Chattanooga market would increase by 38 points to 1132, and 29 competitors would remain in the market, including Steel.

Synovus is the 29th largest depository organization in the Nashville market, controlling approximately \$462.3 million in deposits, which represent 0.48 percent of the market deposits. Pinnacle is the largest depository organization in the market, controlling approximately \$19.8 billion in deposits, which represent 20.70 percent of market deposits. On consummation of the proposed transaction, Steel would become the largest depository organization in the market, controlling approximately \$20.3 billion in deposits, which would represent 21.19 percent of market deposits. The HHI for the Nashville market would increase by 20 points to 934, and 73 competitors would remain in the market, including Steel.

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in any relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

***Financial, Managerial, and Other Supervisory Considerations***

In reviewing proposals under section 3 of the BHC Act and the Bank Merger Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.<sup>42</sup> Further, in acting on an application for membership in the Federal Reserve System under section 9 of the FRA and the Board's Regulation H, the Board considers, as relevant here, the financial history and condition of the applying bank; the adequacy of its capital in relation to its assets and to its prospective deposit liabilities and other corporate responsibilities; its future earnings prospects; the general character of its management; and whether its corporate powers are consistent with the purposes of the FRA.<sup>43</sup> In addition, all state member banks must establish and maintain programs for compliance with the Bank Secrecy Act.<sup>44</sup>

In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the

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<sup>42</sup> 12 U.S.C. § 1842(c)(2), (5), and (6); 12 U.S.C. § 1828(c)(5) and (11).

<sup>43</sup> 12 U.S.C. §§ 321, 322, and 329; 12 CFR 208.3(b) and 208.4.

<sup>44</sup> 12 CFR 208.63.

subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as any public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

Synovus, Pinnacle, and their subsidiary depository institutions are well capitalized, and Steel and the bank that it would control would be well capitalized upon consummation of the proposal. The proposed transaction is a bank holding company merger that is structured as a share exchange, with a subsequent conversion of Pinnacle Bank into a member of the Federal Reserve System and merger of Synovus Bank into Pinnacle Bank.<sup>45</sup> The capital, asset quality, earnings, and liquidity of Synovus, Pinnacle, and their subsidiary depository institutions are consistent with approval, and Steel and Pinnacle Bank appear to have adequate resources to absorb the related costs of the

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<sup>45</sup> Steel would effect the merger by simultaneously merging both Synovus and Pinnacle with and into Steel, with Steel as the survivor. At the time of the merger, each share of Synovus and Pinnacle common stock would be converted into a right to receive shares of Steel common stock based on an exchange ratio. Steel has represented that Synovus shareholders will own approximately 48.5 percent of Steel's common stock, and Pinnacle shareholders will own approximately 51.5 percent of Steel's common stock. Steel also has represented that it intends to merge Synovus Bank with and into Pinnacle Bank shortly after the holding company mergers, immediately after Pinnacle Bank becomes a member of the Federal Reserve System. Steel has the financial resources to effect the proposed transaction.

proposal and to complete the integration of the institutions' operations as proposed. In addition, the future prospects of the institutions are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed resulting firm. The Board has reviewed the examination records of Synovus, Pinnacle, and their subsidiary depository institutions, including assessments of their management, risk-management systems, and operations. In addition, the Board has considered information provided by Steel; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws; and the public comments on the proposal.

Synovus, Pinnacle, and their subsidiary depository institutions are each considered to be well managed. The resulting firm's senior executive officers and principals have knowledge of and experience in the banking and financial services sectors, and Steel's proposed risk-management program appears consistent with approval of this proposal.

The Board also has considered Steel's plans for implementing the proposal. Steel has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, Steel's proposed management has the experience and resources to operate the resulting firm in a safe and sound manner. Steel expects to apply Synovus's risk-management framework, as supplemented by Pinnacle's best practices and controls, at the resulting holding company following the transaction.

Based on all the facts of record, including the involved institutions' supervisory records, managerial and operational resources, and plans for operating the resulting firm after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations

involved in the proposal, as well as the records of effectiveness of Synovus, Pinnacle, and Pinnacle Bank in combatting money-laundering activities, are consistent with approval.

***Convenience and Needs Considerations***

In acting on a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.<sup>46</sup> Additionally, in acting on an application for membership in the Federal Reserve System, the Board considers the convenience and needs of the community to be served by the applying bank.<sup>47</sup> In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the resulting firm.

The Board reviews a variety of information to determine whether the relevant institutions' records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the resulting firm's post-consummation plans and the expected impact of those plans on the communities served by the resulting firm, including on low- and moderate-income ("LMI") individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the CRA.<sup>48</sup> The Board strongly encourages insured depository institutions to help meet the

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<sup>46</sup> 12 U.S.C. § 1842(c)(2); 12 U.S.C. § 1828(c)(5). Where applicable, the Board also considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

<sup>47</sup> 12 CFR 208.3(b)(3).

<sup>48</sup> 12 U.S.C. § 2901 et seq.



credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation and their obligations under the CRA.<sup>49</sup>

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, gender, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and public comments on the proposal. The Board also may consider the acquiring institution's business model and intended marketing and outreach, the resulting firm's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Synovus Bank and Pinnacle Bank; the fair lending and compliance records of both banks; the supervisory views of the FDIC and the Federal Reserve Bank of Atlanta ("Atlanta Reserve Bank"); confidential supervisory information; information provided by Steel; and the public comments received on the proposal.

#### *Public Comments on the Proposal*

The Board received two adverse comments on the proposal. One commenter objected to the proposal, alleging that both Synovus Bank and Pinnacle Bank generally made proportionally fewer home loans to African American individuals as compared to white individuals in 2024.<sup>50</sup> This commenter also alleged that Pinnacle

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<sup>49</sup> See 12 U.S.C. § 2901(b).

<sup>50</sup> The data cited by this commenter corresponds to publicly available 2024 data reported by both Synovus Bank and Pinnacle Bank under the Home Mortgage Disclosure Act of 1975 ("HMDA"), 12 U.S.C. § 2801 *et seq.* With respect to Pinnacle Bank, the commenter alleged that such disparities in home lending between African American and white individuals occurred in Virginia, Alabama, North Carolina, Tennessee, Florida, and Kentucky.

Bank denied home loan applications of African American individuals at a higher rate than those of white individuals. The other commenter raised generally similar concerns about the proposal and requested that the Board condition its approval of the proposal on the adoption of a community benefits agreement.<sup>51</sup> Specifically, this commenter noted that both Synovus Bank and Pinnacle Bank have made lower volumes of mortgage loans than comparable peers, which could indicate potential fair lending concerns, and also raised concerns about both banks' small business lending practices with respect to credit accessibility for the smallest businesses.<sup>52</sup> Finally, this commenter alleged that both Synovus Bank and Pinnacle Bank have significant weaknesses in branch distribution in LMI or majority-minority census tracts and noted the possibility that the proposal could lead to branch consolidation between Synovus Bank and Pinnacle Bank that could exacerbate these issues.<sup>53</sup>

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<sup>51</sup> The Board consistently has found that neither the CRA nor the federal banking agencies' CRA regulations require depository institutions to make pledges or enter into commitments or agreements with any private party. See, e.g., 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). In its evaluation, the Board reviews the existing CRA performance record of an applicant and the programs that the applicant has in place to serve the credit needs of its CRA assessment areas. As part of each federal banking agency's performance evaluation of the depository institution under the CRA, the federal banking agencies make public a description of the depository institution's activities to serve the credit needs of its assessment areas.

<sup>52</sup> Specifically, this commenter alleged that Synovus Bank trailed its peer institutions in small business lending in its following CRA assessment areas: Lee, South Carolina, non-Metropolitan Statistical Area ("MSA"); Sumter, Georgia, non-MSA; and Walker, Alabama, non-MSA.

<sup>53</sup> With respect to Synovus Bank, this commenter specifically noted branch-distribution weaknesses in Synovus Bank's CRA assessment area comprising the Birmingham, Alabama, MSA. With respect to Pinnacle Bank, this commenter noted branch-distribution weaknesses specifically in the following Pinnacle Bank CRA assessment areas: Charlotte, North Carolina, MSA; Raleigh, North Carolina, MSA; Winston-Salem,

*Businesses of the Involved Institutions and Response to the Public  
Comments*

Synovus and Synovus Bank offer an array of financial products and services to a range of commercial and consumer clients through digital channels, branch locations across five states, and other distribution channels. Synovus's banking operations are conducted through Synovus Bank, which offers commercial banking products and services, including commercial, financial, and real estate lending; asset-based and structured lending; and treasury management, asset management, capital markets, and international banking services. Synovus Bank also offers a range of consumer banking products, such as savings and other demand deposit accounts; mortgage, installment, and other consumer loans; investment and brokerage services; safe deposit services; and automated fund transfer services. Synovus offers other financial services to clients through subsidiaries Synovus Securities, Inc., a registered broker-dealer, and Synovus Trust Company, N.A., a trust company chartered by the Office of the Comptroller of the Currency ("OCC"), both of Columbus, Georgia. These subsidiaries offer professional portfolio management, investment banking, asset management, financial planning, investment advisory, and trust services to clients.

Pinnacle and Pinnacle Bank similarly offer an array of banking, investment, trust, mortgage, and insurance products and services to a range of commercial and consumer clients through digital channels, branch locations across nine states, and other distribution channels. Pinnacle's banking operations are conducted through Pinnacle Bank. Steel represents that Pinnacle Bank operates with a community banking focus in providing commercial and consumer banking services to clients while also offering more sophisticated products and services, such as investment and treasury management services typically offered by larger banks. Pinnacle offers other financial services to

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North Carolina, MSA; Greenville, South Carolina, MSA; Memphis, Tennessee, MSA; and Roanoke, Virginia, MSA.

clients through nonbank subsidiaries of Pinnacle and Pinnacle Bank. In particular, Pinnacle and Pinnacle Bank offer a variety of insurance products and services through Apex Captive Insurance Company, Nashville, Tennessee, as well as several insurance subsidiaries of Pinnacle Bank.

In response to the adverse comments, Steel represents that both Synovus Bank's and Pinnacle Bank's mortgage and small business lending is consistent with or exceeds the lending performance of peer institutions operating in the same CRA assessment areas ("AAs"). Additionally, Steel represents that neither the Atlanta Reserve Bank nor the FDIC identified any discriminatory or illegal credit practices at Synovus Bank or Pinnacle Bank, respectively. Steel also represents that both Synovus Bank and Pinnacle Bank have implemented strategies to monitor and address potential gaps in their lending performance through product design and marketing outreach, including the implementation of initiatives aimed at benefiting borrowers in LMI census tracts. Further, Steel represents that both Synovus and Pinnacle maintain numerous partnerships with community services organizations to assist them in meeting the needs of the communities they serve and that the resulting firm will continue those engagements. Finally, Steel asserts that both Synovus and Pinnacle are committed to complying with fair lending laws and that Steel will draw on the best practices of both institutions to enhance Steel's ability to meet the credit needs of underserved communities. In support of its representations, Steel submitted a collection of 26 letters supporting the proposal from various clients and community partners of both Synovus Bank and Pinnacle Bank. Many of these letters supported the efforts by Synovus Bank or Pinnacle Bank to meet the needs of underserved communities.

In response to commenter concerns regarding branch distribution and consolidation, Steel represents that it will continue the practices of both Synovus Bank and Pinnacle Bank to actively identify geographic areas where additional branch presence would support the needs of all of its communities, including LMI communities. Further, Steel represents that there is minimal geographic overlap between the existing branches

of Synovus Bank and Pinnacle Bank and asserts that the number of branch closures, consolidations, or relocations arising from the proposed transaction is expected to be small.

*Records of Performance under the CRA*

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory views of relevant federal supervisors, which in this case are the Atlanta Reserve Bank with respect to Synovus Bank and the FDIC with respect to Pinnacle Bank.<sup>54</sup> In addition, the Board considers information provided by the applicant and any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.<sup>55</sup> An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as Synovus Bank and Pinnacle Bank, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under HMDA, in addition to small business, small farm, and

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<sup>54</sup> See Interagency Questions and Answers Regarding Community Reinvestment, 81 Federal Register 48506, 48548 (July 25, 2016).

<sup>55</sup> 12 U.S.C. § 2906.

community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA AAs; (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;<sup>56</sup> (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.<sup>57</sup> The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.<sup>58</sup>

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the

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<sup>56</sup> Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of \$1 million or less, small business and small farm loans by loan amount at origination, and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. See, e.g., 12 CFR 228.22(b)(3) (2023).

<sup>57</sup> See 12 CFR 228.22(b) (2023).

<sup>58</sup> See 12 CFR 228.23 and 228.24 (2023).

adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's credit decisions may not be available from public HMDA data.<sup>59</sup> Consequently, the Board considers additional information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

*CRA Performance of Synovus Bank*

Synovus Bank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the Atlanta Reserve Bank, as of March 18, 2024 ("Synovus Bank Evaluation").<sup>60</sup> The bank received "High Satisfactory" ratings for the Lending, Investment, and Service Tests.<sup>61</sup>

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<sup>59</sup> Importantly, credit scores are not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not available to the public before reaching a determination regarding an institution's compliance with fair lending laws.

<sup>60</sup> The Synovus Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's HMDA-reportable and CRA small business loans, as well as retail banking services, from January 1, 2020, through December 31, 2022. Examiners also reviewed community development loans and services and qualified investments from January 1, 2020, through September 30, 2023. Qualified investments made prior to January 1, 2020, but still outstanding during this review period, were also considered.

<sup>61</sup> The Synovus Bank Evaluation covered 58 AAs located in five states, including two Multistate Metropolitan Statistical Areas ("MMSAs"): Georgia; Florida; Alabama; South Carolina; Tennessee; Columbus, Georgia–Alabama, MMSA ("Columbus MMSA"); and Chattanooga, Tennessee–Georgia, MMSA ("Chattanooga MMSA"). The Synovus Bank Evaluation involved a full-scope review of the bank's activities in the Atlanta–Sandy Springs–Alpharetta, Georgia, Metropolitan Statistical Area ("MSA") AA; Athens–Clarke County, Georgia, MSA AA; Tampa–St. Petersburg–Clearwater, Florida, MSA AA; Miami–Miami Beach–Kendall, Florida, Metropolitan Division AA; Columbus MMSA AA; Birmingham, Alabama MSA AA; Tuscaloosa, Alabama, MSA AA; Charleston–North Charleston, South Carolina, MSA AA; Nashville–Davidson–Murfreesboro–Franklin, Tennessee, MSA AA; and Chattanooga MMSA AA. Examiners noted that the AAs in Georgia and Florida, as well as the Columbus MMSA AA, were

With respect to the Lending Test, examiners found that Synovus Bank's lending levels reflected excellent responsiveness to credit needs in the bank's AAs in Georgia, South Carolina, and Tennessee, as well as both the Charleston MMSA and the Chattanooga MMSA AAs. Examiners also found that Synovus Bank's lending levels reflected good responsiveness to credit needs in the bank's AAs in Florida and Alabama. In addition, examiners found that a substantial majority of Synovus Bank's loans were originated in the bank's AAs and that the geographic distribution of loans was good. Examiners stated that the bank's distribution of loans among individuals of different income levels, including LMI individuals, and businesses of different sizes was adequate. Examiners also noted that Synovus Bank made a relatively high level of community development loans and made extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. Synovus Bank received satisfactory ratings on the Lending Test in Georgia, South Carolina, and Alabama, states with AAs in which one of the commenters expressed concern with Synovus Bank's small business lending.

With respect to the Investment Test, examiners found that Synovus Bank made a significant level of qualified community development investments and grants and was occasionally in a leadership position. Further, examiners found that Synovus Bank's qualified investments benefiting the bank's AAs totaled \$626.6 million, with the largest volume of such investment dollars supporting affordable housing projects. Examiners also found that Synovus Bank's contributions exhibited responsiveness to a number of community development purposes, including affordable housing, economic development, and revitalization and stabilization.

With respect to the Service Test, examiners determined that Synovus Bank's delivery systems were reasonably accessible to geographies and individuals

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given more weight in the Synovus Bank Evaluation because of Synovus Bank's greater presence in these AAs. Examiners also conducted a limited-scope review of Synovus Bank's 48 remaining AAs.



throughout the bank's AAs. Examiners found that the bank's record of opening and closing of branches had not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. Examiners also noted that services and business hours did not vary in a way that inconvenienced its AAs, particularly LMI geographies or individuals. Finally, examiners found that the bank is a leader in providing community development services throughout its AAs.

Synovus Bank was rated "High Satisfactory" on the Service Test in Alabama, where one of the commenters expressed concerns regarding gaps in branching. While examiners noted that delivery systems were unreasonably inaccessible to portions of the bank's geographies and individuals of different income levels in Alabama, including in the Birmingham MSA AA of interest to this commenter, they found that Synovus Bank's retail banking services were adequate in this AA. Further, examiners found that business hours and services did not vary in a way that inconveniences any of the Alabama AAs, that a full array of personal and business banking products and services is available at all locations in Alabama AAs, and that the bank complements its traditional service-delivery methods with alternative delivery systems that provide increased access to banking services.

#### *CRA Performance of Pinnacle Bank*

Pinnacle Bank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the FDIC, as of May 8, 2023 ("Pinnacle Bank Evaluation").<sup>62</sup> The bank received "High Satisfactory" ratings for the Lending and Service Tests and an "Outstanding" rating for the Investment Test.<sup>63</sup>

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<sup>62</sup> The Pinnacle Bank Evaluation was conducted using the Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's HMDA-reportable, small business, and small farm loan data from 2020, 2021, and 2022. Examiners also reviewed community development loans and services and qualified investments data from January 1, 2020, to April 30, 2023.

<sup>63</sup> The Pinnacle Bank Evaluation covered 24 AAs located in six states: Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia. The Pinnacle Bank

With respect to the Lending Test, examiners found that Pinnacle Bank's lending levels reflected excellent responsiveness to AA credit needs. Examiners also found that an adequate percentage of loans were originated in the bank's AAs and that the geographic distribution of loans throughout the bank's AAs was also adequate. Examiners stated that the bank's distribution of loans among individuals of different income levels and businesses of different sizes was adequate. Examiners also noted that Pinnacle Bank made extensive use of innovative or flexible lending practices in order to serve AA credit needs and is a leader in community development loans. Further, examiners found that Pinnacle Bank exhibits a good record of serving the credit needs of the most economically disadvantaged areas of its AAs, including LMI individuals and very small businesses. Pinnacle Bank received satisfactory ratings on the Lending Test in each state where one of the commenters expressed concern with lending disparities. Specifically, examiners found that home mortgage lending levels reflected excellent responsiveness to AA credit needs in North Carolina, Virginia, and Tennessee, and good responsiveness in Alabama.<sup>64</sup>

With respect to the Investment Test, examiners found that Pinnacle Bank made an excellent level of qualified community development investments and grants, often in a leadership position. Examiners found that Pinnacle Bank made extensive use of innovative and/or complex investments to support community development initiatives. Examiners also found that Pinnacle Bank exhibited excellent responsiveness to credit and

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Evaluation involved full-scope review of the bank's activities in its Huntsville, Alabama, MSA AA; Atlanta, Georgia, MSA AA; Charlotte, North Carolina, MSA AA; Charleston, South Carolina, MSA AA; Nashville, Tennessee, MSA AA; Memphis, Tennessee, MSA AA; and Roanoke, Virginia, MSA AA. Examiners also conducted a limited-scope review of Pinnacle Bank's 17 remaining AAs.

<sup>64</sup> The commenter also alleged that Pinnacle Bank exhibited lending disparities in the states of Florida and Kentucky. Because Pinnacle Bank did not have a presence in either Florida or Kentucky at the time of the Pinnacle Bank Evaluation, the Pinnacle Bank Evaluation did not include those states.

community development needs. Pinnacle Bank received satisfactory ratings on the Investment Test in each state in which it was evaluated.

With respect to the Service Test, examiners determined that Pinnacle Bank's delivery systems were reasonably accessible to essentially all portions of the bank's AAs. Examiners found that the bank's record of opening and closing of branches had not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals. Examiners also noted that services and business hours did not vary in a way that inconvenienced portions of its AAs, particularly LMI geographies or individuals. Finally, examiners found that Pinnacle Bank is a leader in providing community development services within its AAs and is responsive to the available service opportunities.

Pinnacle Bank was rated "High Satisfactory" on the Service Test in each state where one of the commenters expressed concern regarding gaps in branching, and examiners found that Pinnacle Bank's record on the Service Test in each specific AA that this commenter identified as a concern was consistent with a "High Satisfactory" rating. In the states of Tennessee, Virginia, North Carolina, and South Carolina, examiners found delivery systems to be reasonably accessible to essentially all portions of the bank's AAs in those states; where branches had been opened or closed during the review period, the bank's record of opening and closing of branches had not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals; and services, including where appropriate, business hours, did not vary in a way that inconvenienced portions of the states, particularly LMI geographies or individuals.

#### *Additional Supervisory Views*

In its review of the proposal, the Board consulted with and considered the views of the Atlanta Reserve Bank as the primary federal supervisor of Synovus Bank and of the FDIC as the primary federal supervisor of Pinnacle Bank. The Board also considered the results of the most recent consumer compliance examinations of Synovus

Bank and Pinnacle Bank, which included reviews of the banks' compliance management programs and their compliance with consumer protection laws and regulations, including fair lending.

The Board has taken this information, as well as the CRA performance records of Synovus Bank and Pinnacle Bank, into account in evaluating the proposal, including in considering whether Steel has the experience and resources to ensure that the resulting firm would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

*Additional Convenience and Needs Considerations*

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. This includes, for example, the resulting firm's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by the organization; any additional plans the resulting firm has for meeting the needs of its communities following consummation; and any other information the Board deems relevant.

Steel represents that it does not expect that the proposed transaction would result in any material discontinuation in products and services for continuing customers of Pinnacle Bank or for former customers of Synovus Bank, and that customers of Synovus Bank will be able to access the products and services offered by Pinnacle Bank. Further, Steel represents that customers of the resulting firm will also have access to the legacy products and services of Synovus Bank. Steel states that the increased resources of the resulting firm will enhance its ability to address the needs of the communities served by both Synovus Bank and Pinnacle Bank and that customers will benefit from the resulting firm's expanded network of branches and ATMs.

*Branch Closures*

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking

organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before a branch is closed.<sup>65</sup> In addition, the federal banking supervisory agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or that primarily service LMI individuals, as part of the CRA examination process.<sup>66</sup>

Steel represents that it anticipates that any branch closures or consolidations in connection with the proposed transaction will be minimal. Further, Steel represents that decisions on any potential branch closures or consolidations have not yet been made. However, Steel asserts that any such decision would consider the community impact of a potential branch closure or consolidation, including whether an implicated branch is located in an LMI census tract.

#### *Conclusion on Convenience and Needs Considerations*

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, supervisory

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<sup>65</sup> See 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

<sup>66</sup> See, e.g., 12 CFR 228.24(d)(2) (2023).

information, information provided by Steel, the public comments on the proposal, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

### ***Establishment of Branches***

Pinnacle Bank has applied under section 9 of the FRA to establish branches at the current locations of Synovus Bank.<sup>67</sup> The Board has assessed the factors it is required to consider when reviewing an application under that section, including Pinnacle Bank's financial condition, management, capital, actions in meeting the convenience and needs of the communities to be served, CRA performance, and investment in bank premises.<sup>68</sup> For the reasons discussed in this order, the Board determines that those factors are consistent with approval.

### ***Membership in the Federal Reserve System***

Pinnacle Bank also has applied under section 9 of the FRA to become a member of the Federal Reserve System. The Board has assessed the factors it is required to consider when reviewing an application under that section, including Pinnacle Bank's financial condition, management, corporate powers, future earnings prospects, and the

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<sup>67</sup> See 12 U.S.C. § 321. Under section 9 of the FRA, state member banks may establish and operate branches on the same terms and conditions as are applicable to the establishment of branches by national banks. Thus, a state member bank resulting from an interstate merger transaction may maintain and operate a branch in a state other than the home state of the bank in accordance with section 44 of the FDI Act. See 12 U.S.C. § 36(d). A state member bank may retain any branch following a merger that might be established as a new branch of the resulting bank under state law. See 12 U.S.C. § 36(b)(2) and (c). Upon consummation, Pinnacle Bank's branches would be permissible under applicable state law. See Ala. Code § 5-13B-23(a); Fla. Stat. § 658.2953; Ga. Code § 7-1-628.4(b); S.C. Code. Ann. § 34-25-240(a); Tenn. Code Ann. § 45-2-614.

<sup>68</sup> 12 CFR 208.6. Upon consummation of the proposed transaction, Pinnacle Bank's investments in bank premises would remain within the legal requirements of section 208.21(a) of the Board's Regulation H, 12 CFR 208.21(a).

convenience and needs of the communities to be served. For the reasons discussed in this order, the Board determines that those factors are consistent with approval.

### ***Financial Stability Considerations***

Section 3 of the BHC Act requires the Board to consider “the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system.”<sup>69</sup> In addition, the Bank Merger Act requires the Board to consider “risk to the stability of the United States banking or financial system.”<sup>70</sup>

To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic “footprint” of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the resulting firm.<sup>71</sup> These categories are not exhaustive, and additional categories could inform the Board’s decision.

In addition to these quantitative measures, the Board considers qualitative factors, such as the opacity and complexity of an institution’s internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A

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<sup>69</sup> 12 U.S.C. § 1842(c)(7).

<sup>70</sup> 12 U.S.C. § 1828(c)(5).

<sup>71</sup> Many of the metrics considered by the Board measure an institution’s activities relative to the United States financial system.

financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.<sup>72</sup>

In this case, the Board has considered information relevant to risks to the stability of the U.S. banking or financial system. The Board reviewed publicly available data, data compiled through the supervisory process, and data obtained through information requests to the institutions involved in the proposal, as well as qualitative information.

The pro forma organization scores low on nearly all systemic-importance indicators. In terms of size, the proposed transaction would result in the resulting firm holding approximately \$117 billion in total assets, approximately \$95 billion in deposits, and approximately \$128 billion in total exposures. However, Steel would still hold well below 1 percent of total U.S. financial system assets, deposits, or exposures, respectively. The resulting firm would not be so interconnected with other firms or markets that it would pose significant risk to the financial system in the event of financial distress. In addition, the resulting firm would have limited cross-border activities and would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm.<sup>73</sup>

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the U.S.

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<sup>72</sup> For further discussion of the financial stability standard, see Capital One Financial Corporation, FRB Order No. 2012-2 (February 14, 2012).

<sup>73</sup> The Board also considered the Global Systemically Important Bank (“G-SIB”) method 1 score of the resulting organization. The G-SIB method 1 score is a measure of an institution’s systemic importance and is a weighted sum of an institution’s indicators of size, interconnectedness, complexity, cross-jurisdictional activity, and substitutability. See 80 Federal Register 49082 (Aug. 14, 2015). On consummation of the proposal, the Board estimates that Steel’s G-SIB method 1 score would be well below the threshold that identifies a financial institution as a G-SIB.



banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

### ***Financial Holding Company Election***

As noted, Steel has submitted a request to become a financial holding company in connection with the proposal.<sup>74</sup> Steel has certified that, upon consummation of the proposal, Steel, Pinnacle Bank, and Synovus Bank would be well capitalized and well managed, and Steel has provided all of the information required under the Board's Regulation Y.<sup>75</sup> Based on all the facts of record, the Board determines that Steel's election will become effective upon consummation of the proposal if, on that date, Steel is well capitalized and well managed and all depository institutions it controls are well capitalized and well managed and have CRA ratings of at least "Satisfactory."

### ***Conclusion***

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved.<sup>76</sup> In reaching its conclusion, the

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<sup>74</sup> See 12 CFR 225.82(f)(1).

<sup>75</sup> 12 CFR part 225.

<sup>76</sup> One commenter requested that the Board hold public hearings on the proposal. Under section 3(b) of the BHC Act, the Board must hold a public hearing on a proposal if the appropriate supervisory authorities for the acquiring bank or the bank to be acquired make a timely written recommendation of disapproval of the proposal.

12 U.S.C. § 1842(b); see also 12 CFR 225.16(e). The Board has not received such a recommendation from the appropriate supervisory authorities. Under its rules, the Board, in its discretion, may hold a public hearing if appropriate to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately present their views. The Board has considered the commenter's request in light of all the facts of record. In the Board's view, the commenter has had ample opportunity to submit comments on the proposal and, in fact, submitted a written comment that the Board has considered in acting on the proposal. The commenter's request does not identify disputed issues of fact that are material to the Board's decision and would be clarified by a public hearing. In addition, the request does not demonstrate why written comments do not present the commenter's views adequately or why a hearing otherwise would be necessary or appropriate. For these reasons, and based on all the facts of record, the

Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act and other applicable statutes. The Board's approval is specifically conditioned on compliance by Steel and Pinnacle Bank with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval also is conditioned on receipt by Steel and Pinnacle Bank of all required regulatory approvals. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The proposal may not be consummated before the 15th calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Atlanta Reserve Bank, acting under delegated authority.

By order of the Board of Governors,<sup>77</sup> effective November 25, 2025.

Michele Taylor Fennell  
Associate Secretary of the Board

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Board has determined that a public hearing is not required or warranted in this case. Accordingly, the request for public hearings on the proposal is denied.

The commenter also requested an extension of the comment period for the application. The commenter's request for additional time to comment did not identify circumstances that would warrant an extension of the public comment period for this proposal. Accordingly, the Board has determined not to extend the comment period.

<sup>77</sup> Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Bowman, Governors Waller, Cook, Barr, and Miran.

## Appendix I

### **Branches to Be Established**

1. 2005 Cobbs Ford Rd, Prattville, Alabama
2. 7050 US Highway 90, Daphne, Alabama
3. 901 Boll Weevil Cir, Enterprise, Alabama
4. 510 Andrews Ave, Ozark, Alabama
5. 3680 W Main St, Dothan, Alabama
6. 800 Shades Creek Pkwy, Birmingham, Alabama
7. 201 20th Street North, Birmingham, Alabama
8. 77 Church Street, Mountain Brook, Alabama
9. 2222 Woodcrest Pl, Birmingham, Alabama
10. 5290 Preserve Pkwy, Hoover, Alabama
11. 109 S Chalkville Rd, Trussville, Alabama
12. 550 Montgomery Hwy, Vestavia Hills, Alabama
13. 237 20th Street South, Birmingham, Alabama
14. 301 Washington St NW, Huntsville, Alabama
15. 11 Hughes Rd, Madison, Alabama
16. 4650 Whitesburg Dr S, Huntsville, Alabama
17. 1333 Enterprise Way NW, Huntsville, Alabama
18. 164 St. Francis St, Mobile, Alabama
19. 4121 Carmichael Rd, Ste 100, Montgomery, Alabama
20. 2655 Taylor Rd, Montgomery, Alabama
21. 3726 US Highway 431 N, Phenix City, Alabama
22. 1000 13th St, Phenix City, Alabama
23. 102 Inverness Cors, Birmingham, Alabama
24. 2304 Pelham Pkwy, Pelham, Alabama
25. 3068 McFarland Boulevard, Northport, Alabama
26. 6800 Highway 69 S, Tuscaloosa, Alabama
27. 2200 Jack Warner Pkwy, Tuscaloosa, Alabama
28. 2123 Highway 78, Dora, Alabama
29. 200 Eighteenth Street, Jasper, Alabama
30. 3200 Highway 78 E, Jasper, Alabama
31. 2105 N Courtenay Pkwy, Merritt Island, Florida
32. 1790 E Commercial Blvd, Oakland Park, Florida
33. 5599 S University Dr, Ste 100, Davie, Florida
34. 201 E Las Olas Blvd, Ste 101, Fort Lauderdale, Florida
35. 632 S Federal Hwy, Fort Lauderdale, Florida

36. 5375 W Atlantic Blvd, Margate, Florida
37. 4499 Weston Rd, Weston, Florida
38. 3100 S McCall Rd, Englewood, Florida
39. 1255 Tamiami Trl, Port Charlotte, Florida
40. 125 Nesbit St, Punta Gorda, Florida
41. 1400 N 15th St, Immokalee, Florida
42. 2400 Tamiami Trl N, Ste 100, Naples, Florida
43. 2325 Vanderbilt Beach Rd, Naples, Florida
44. 7768 Ozark Dr, Jacksonville, Florida
45. 521 Airport Center Dr, Jacksonville, Florida
46. 961 Lane Ave S, Jacksonville, Florida
47. 125 W Romana St, Ste 100, Pensacola, Florida
48. 4440 Bayou Blvd, Pensacola, Florida
49. 1898 E Nine Mile Rd, Pensacola, Florida
50. 2190 W Nine Mile Rd, Pensacola, Florida
51. 155 N Bridge St, Labelle, Florida
52. 11914 N Dale Mabry Hwy, Tampa, Florida
53. 906 E Cumberland Avenue, Tampa, Florida
54. 4003 W Neptune St, Tampa, Florida
55. 4488 W Boy Scout Blvd, Tampa, Florida
56. 4000 20th St, Vero Beach, Florida
57. 3360 Bonita Beach Rd, Bonita Springs, Florida
58. 7900 Summerlin Lakes Dr, Fort Myers, Florida
59. 1261 Homestead Rd N, Lehigh Acres, Florida
60. 205 Del Prado Blvd S, Cape Coral, Florida
61. 1868 Capital Cir NE, Tallahassee, Florida
62. 601 N Monroe St, Tallahassee, Florida
63. 3471 Thomasville Rd, Tallahassee, Florida
64. 1861 W Tennessee St, Ste 230, Tallahassee, Florida
65. 6705 53rd Ave E, Bradenton, Florida
66. 2520 Manatee Ave W, Bradenton, Florida
67. 715 Colorado Ave, Stuart, Florida
68. 5900 Bird Rd, Miami, Florida
69. 121 Alhambra Plaza, Coral Gables, Florida
70. 9128 NW 25th St, Miami, Florida
71. 8404 NW 103rd St, Hialeah Gardens, Florida
72. 1802 NE Miami Gardens Dr, North Miami Beach, Florida
73. 11315 S Dixie Hwy, Pinecrest, Florida

74. 463719 State Road 200, Yulee, Florida
75. 1750 S 14th St, Fernandina Beach, Florida
76. 4300 E Highway 20, Niceville, Florida
77. 34910 Emerald Coast Pkwy, Destin, Florida
78. 815 Beal Pkwy NW, Fort Walton Beach, Florida
79. 1001 John Sims Pkwy E, Niceville, Florida
80. 1139 Industrial Dr, Crestview, Florida
81. 130 S Park Ave, Apopka, Florida
82. 11860 Narcoossee Rd, Orlando, Florida
83. 8910 Conroy Windermere Rd, Orlando, Florida
84. 369 N New York Ave, Winter Park, Florida
85. 140 N Federal Hwy, Boca Raton, Florida
86. 9844 S Jog Rd, Boynton Beach, Florida
87. 4850 W Atlantic Ave, Delray Beach, Florida
88. 1555 Palm Beach Lakes Blvd, Ste 100, West Palm Beach, Florida
89. 1314 Greenview Shores Blvd, Wellington, Florida
90. 11431 W Palmetto Park Rd, Boca Raton, Florida
91. 2145 Cypress Ridge Blvd, Wesley Chapel, Florida
92. 6435 Ridge Rd, Port Richey, Florida
93. 10820 Sr 54, Trinity, Florida
94. 5801 49th St N, Saint Petersburg, Florida
95. 7490 Bryan Dairy Rd, Largo, Florida
96. 1680 Gulf To Bay Blvd, Clearwater, Florida
97. 333 3rd Ave N, Saint Petersburg, Florida
98. 4018 Tampa Rd, Oldsmar, Florida
99. 32845 US Highway 19 N, Palm Harbor, Florida
100. 6500 Gulf Blvd, Saint Pete Beach, Florida
101. 10 Daniel Dr, Gulf Breeze, Florida
102. 8390 Navarre Pkwy, Navarre, Florida
103. 4811 Highway 90, Pace, Florida
104. 1605 Main St, Ste 107, Sarasota, Florida
105. 8444 S Tamiami Trl, Sarasota, Florida
106. 4775 S Tamiami Trl, Sarasota, Florida
107. 101 Center Rd, Venice, Florida
108. 217 Wheelhouse Ln, Lake Mary, Florida
109. 1859 W State Road 434, Longwood, Florida
110. 2500 Virginia Ave, Fort Pierce, Florida
111. 1301 SE Port Saint Lucie Blvd, Port Saint Lucie, Florida

112. 4777 Clyde Morris Blvd, Port Orange, Florida
113. 1120 W Granada Blvd, Ormond Beach, Florida
114. 323 E Church St, Cartersville, Georgia
115. 5429 Bowman Rd, Ste 110, Macon, Georgia
116. 484 Mulberry St, Macon, Georgia
117. 987 Lovett Rd, Statesboro, Georgia
118. 1205 Brampton Ave, Statesboro, Georgia
119. 2 E Main St, Statesboro, Georgia
120. 6308 Georgia Highway 40 E, Saint Marys, Georgia
121. 47 S Lewis St, Metter, Georgia
122. 120 N Carroll St, Bowdon, Georgia
123. 810 S Park St, Carrollton, Georgia
124. 588 Carrollton Villa Rica Highway, Villa Rica, Georgia
125. 330 Mall Blvd, Savannah, Georgia
126. 4905 Paulsen St, Savannah, Georgia
127. 319 Johnny Mercer Blvd, Savannah, Georgia
128. 8150 Marne Rd, Fort Benning, Georgia
129. 300 E Main St, Canton, Georgia
130. 200 Parkway 575, Woodstock, Georgia
131. 150 W Hancock Ave, Athens, Georgia
132. 4000 Atlanta Highway, Athens, Georgia
133. 1855 Barnett Shoals Rd, Athens, Georgia
134. 310 Alps Rd, Athens, Georgia
135. 555 Chastain Rd NW, Kennesaw, Georgia
136. 1200 Johnson Ferry Rd, Marietta, Georgia
137. 269 Roswell St NE, Marietta, Georgia
138. 3400 Overton Park Dr, Ste 110, Atlanta, Georgia
139. 3460 Sandy Plains Rd, Bldg 300, Marietta, Georgia
140. 4208 Washington Rd, Evans, Georgia
141. 110 Jefferson St, Newnan, Georgia
142. 7817 Wells St, Senoia, Georgia
143. 3130 Highway 34 E, Newnan, Georgia
144. 5506 Chamblee Dunwoody Rd, Dunwoody, Georgia
145. 5100 Lavista Rd, Tucker, Georgia
146. 2102 E Oglethorpe Blvd, Albany, Georgia
147. 2819 Old Dawson Rd, Albany, Georgia
148. 2991 Chapel Hill Rd, Douglasville, Georgia
149. 6500 Church St, Douglasville, Georgia

150. 100 Burch Rd, Fayetteville, Georgia
151. 2603 Highway 54, Peachtree City, Georgia
152. 701 Broad St, Rome, Georgia
153. 960 Buford Rd, Cumming, Georgia
154. 3640 Peachtree Pkwy, Suwanee, Georgia
155. 8025 Westside Pkwy, Alpharetta, Georgia
156. 334 E Paces Ferry Rd NE, Atlanta, Georgia
157. 12355 Arnold Mill Rd, Alpharetta, Georgia
158. 2211 Marietta Blvd NW, Atlanta, Georgia
159. 10446 Alpharetta St, Roswell, Georgia
160. 280 Sandy Springs Cir, Sandy Springs, Georgia
161. 1625 Frederica Rd, Saint Simons Island, Georgia
162. 255 Scranton Connector, Brunswick, Georgia
163. 401 Sea Island Rd, Saint Simons Island, Georgia
164. 135 WC Bryant Pkwy, Calhoun, Georgia
165. 4465 Nelson Brogdon Blvd, Buford, Georgia
166. 3507 Braselton Hwy, Dacula, Georgia
167. 1490 Distribution Dr, Suwanee, Georgia
168. 5340 Peachtree Industrial Blvd, Norcross, Georgia
169. 215 Alabama Ave S, Bremen, Georgia
170. 2320 US Highway 78, Tallapoosa, Georgia
171. 100 E Howell St, Hartwell, Georgia
172. 285 Jonesboro Rd, McDonough, Georgia
173. 871 Warren Dr, Warner Robins, Georgia
174. 315 S Houston Lake Rd, Warner Robins, Georgia
175. 916 Main St, Perry, Georgia
176. 1251 US Highway 82 W, Leesburg, Georgia
177. 559 Lakes Blvd, Lake Park, Georgia
178. 3650 Inner Perimeter Rd, Valdosta, Georgia
179. 1522 Baytree Rd, Valdosta, Georgia
180. 211 S 3rd Ave, Chatsworth, Georgia
181. 1695 Whittlesey Rd, Columbus, Georgia
182. 6401 Whittlesey Blvd, Columbus, Georgia
183. 4505 Buena Vista Rd, Columbus, Georgia
184. 1 Tsys Way, Columbus, Georgia
185. 3151 Macon Rd, Columbus, Georgia
186. 6739 River Rd, Columbus, Georgia
187. 7001 River Rd, Columbus, Georgia

188. 1300 Front Avenue, Ste 200, Columbus, Georgia
189. 1000 Veterans Pkwy, Columbus, Georgia
190. 6838 Midland Commons Blvd, Columbus, Georgia
191. 3106 Highway 278 NW, Covington, Georgia
192. 2100 Experiment Station Rd, Watkinsville, Georgia
193. 1850 Epps Bridge Pkwy, Ste 301, Athens, Georgia
194. 75 Metromont Rd, Hiram, Georgia
195. 302 Vineville St, Fort Valley, Georgia
196. 2 S Main St, Jasper, Georgia
197. 3706 Wheeler Rd, Augusta, Georgia
198. 1981 Highway 138 SE, Conyers, Georgia
199. 2001 S Lee St, Americus, Georgia
200. 201 E Lamar St, Americus, Georgia
201. 2704 E Pinetree Blvd, Thomasville, Georgia
202. 218 E Jefferson St, Thomasville, Georgia
203. 101 S Crawford St, Thomasville, Georgia
204. 218 Love Ave, Tifton, Georgia
205. 200 N Greenwood St, Lagrange, Georgia
206. 1496 Lafayette Pkwy, Lagrange, Georgia
207. 201 W Patton St, LaFayette, Georgia
208. 4577 Atlanta Hwy, Loganville, Georgia
209. 140 E Washington St, Monroe, Georgia
210. 1501 N Thornton Ave, Dalton, Georgia
211. 3 Belfair Village Dr, Bluffton, South Carolina
212. 210 Central Ave, Hilton Head Island, South Carolina
213. 230 Seven Farms Dr, Ste 100, Daniel Island, South Carolina
214. 5 Bishop Gadsden Way, Charleston, South Carolina
215. 337 Folly Rd, Charleston, South Carolina
216. 158 Meeting St, Charleston, South Carolina
217. 1470 N Highway 17, Mount Pleasant, South Carolina
218. 1870 Sam Rittenberg Blvd, Charleston, South Carolina
219. 111 W Boyce St, Manning, South Carolina
220. 616 N Main St, Summerville, South Carolina
221. 600 W Palmetto St, Florence, South Carolina
222. 201 E McBee Ave, Greenville, South Carolina
223. 2800 Wade Hampton Blvd, Taylors, South Carolina
224. 2411 N Oak St, Myrtle Beach, South Carolina
225. 3650 Main St, Loris, South Carolina



- 226. 780 Main St, North Myrtle Beach, South Carolina
- 227. 501 E Dekalb St, Camden, South Carolina
- 228. 200 E Church St, Bishopville, South Carolina
- 229. 1245 Knox Abbott Dr, Cayce, South Carolina
- 230. 1363 Lake Murray Blvd, Irmo, South Carolina
- 231. 5456 Sunset Blvd, Lexington, South Carolina
- 232. 1025 Broad River Rd, Columbia, South Carolina
- 233. 1221 Main St, Columbia, South Carolina
- 234. 2401 Devine St, Columbia, South Carolina
- 235. 217 Forum Dr, Columbia, South Carolina
- 236. 4840 Forest Dr, Columbia, South Carolina
- 237. 150 E Henry St, Spartanburg, South Carolina
- 238. 2459 N Main St, Summerville, South Carolina
- 239. 1 Broad St, Sumter, South Carolina
- 240. 1175 Wilson Hall Rd, Sumter, South Carolina
- 241. 3770 Hillsboro Rd, Nashville, Tennessee
- 242. 1033 Demonbreun St, Nashville, Tennessee
- 243. 800 Market St, Chattanooga, Tennessee
- 244. 5105 Maryland Way, Ste 100, Brentwood, Tennessee

## Appendix II

<i>Deposit Data in States where Synovus and Pinnacle Both Operate</i>									
Data are as of June 30, 2024. Percent represents the portion of all deposits held by insured depository institutions in the state. In this context, insured depository institutions include commercial banks, savings and loan associations, and savings banks.									
State	Synovus			Pinnacle			Merged Entity		
	Rank of Insured Depository Institution by Deposits	Deposits Controlled (in millions)	Percent of Total Deposits	Rank of Insured Depository Institution by Deposits	Deposits Controlled (in millions)	Percent of Total Deposits	Rank of Insured Depository Organization by Deposits	Deposits Controlled (in millions)	Percent of Total Deposits
Alabama	5th	\$6,768	4.93	37th	\$670	<1	5th	\$7,438	5.42
Florida	17th	\$11,543	1.39	166th	\$29	<1	17th	\$11,572	1.39
Georgia	4th	\$27,550	8.06	36th	\$747	<1	4th	\$28,297	8.27
South Carolina	7th	\$4,305	3.38	10th	\$2,149	1.69	7th	\$6,454	5.07
Tennessee	64th	\$579	<1	2nd	\$27,712	12.40	2nd	\$28,291	12.66