



Business

Georgia Companies Growth & Development Jobs Climate Entertainment Industry Tech Atlanta Airport AJC Her+Story

BUSINESS

Synovus merger could benefit Atlanta but raises questions for bank’s hometown

\$8.6B merger will result in holding company establishing Atlanta headquarters, with bank operations based in Nashville.



Columbus-based Synovus Financial Corp. will combine with Nashville-based Pinnacle Financial Partners, bringing a corporate headquarters to Atlanta. Synovus currently has an office tower in Cobb County. (File/AJC)

By Amy Wenk and Zachary Hansen

Updated July 28, 2025



Two Southeastern regional banks will combine in the largest bank merger of the year, bringing a new corporate headquarters to Atlanta but sparking concerns about growth in another major Georgia city.

Columbus-based Synovus Financial Corp. said July 25 it will combine with Nashville-based Pinnacle Financial Partners in an all-stock transaction valued at \$8.6 billion.

Advertisement

Pinnacle Bank is based in Nashville, but the combined holding company will be based in Atlanta, operating under the name Pinnacle Financial Partners. It will have \$116 billion in total assets and \$95 billion in deposits, according to materials distributed last week.

Shares of both companies dipped last week following the news.

The deal signals a new wave of consolidation in the banking industry as the regulatory environment eases up. The Synovus and Pinnacle merger could be viewed as a first mover, said Chris Marinac, director of research at Janney Montgomery Scott.

"It's better to be bold ... and take an advanced step before the rest of the industry makes this consolidation," he said.

Explore Georgia's Synovus to merge with Pinnacle in \$8.6B deal

The merger could also mean more jobs for Atlanta, Marinac said. "You're going to see more growth than you do cutbacks," he said.

Tripp Cofield, president and CEO of the Georgia Bankers Association, said landing the corporate headquarters of the combined company is "further proof that Georgia is a great place to do business and a growing hub for financial services and talent."

The city lost a major financial institution in 2019 when Atlanta-based SunTrust and Winston-Salem, North Carolina-based BB&T merged to form Truist, which is based in Charlotte.

"There was loss of banking jobs at the upper level" in Atlanta, said Rajeev Dhawan, director of the Georgia State Economic Forecasting Center.

Explore Truist sells remaining stake in insurance arm valued at \$15.5B

Synovus and Pinnacle leaders on a conference call Thursday didn't share exact employment numbers.

Terry Turner, president and CEO of Pinnacle, who will become board chairman of the combined company, said it will "offer significant employment commitments to Nashville, Atlanta and Columbus."

Advertisement

Kevin Blair, chairman, CEO and president of Synovus, who will become CEO and president of the combined company, said the merger could help accelerate expansion plans.

“We committed over the next three years to increase the number of commercial bankers by as much as 30%,” he said. “With some of the cost synergies that we’ll be able to achieve, it will allow us to lean in and add those bankers even faster.”



Credit: Miguel Martinez-Jimenez

Kevin Blair, chairman, CEO and president of Synovus, will become CEO and president of the combined company after the merger with Pinnacle.(Miguel Martinez/AJC)

Marinac said Synovus and Pinnacle have been gaining market share from other big banks, pointing to a level of customer service he feels resonates better in the local marketplace.

“Regional banks who are on the ground can do a much better job than the outside companies,” Marinac said.

As a bigger company, he added, “they can win business and really continue to grow at an above average rate.”

It’s not clear yet where the Atlanta headquarters could be or how many workers it could employ. A Synovus spokesperson declined to comment.

Synovus already has an office tower near Truist Park in Cobb County. It signed [a lease at 1100 Overton in 2015](#), saying at the time it would house 300 workers.

The merger is expected to close in the first quarter of 2026, subject to regulatory approvals, and shareholder approvals, and other closing conditions.

Calling Columbus home

Synovus' corporate roots run to the core of Columbus, the second-largest city in Georgia and roughly 100 miles southwest of Atlanta.

Advertisement

Formed in 1888 out of a local textile mill, the bank has grown to become one of the largest private employers in Columbus with more than 1,200 workers. It's also an anchor in the city's downtown, signing a 15-year lease in 2023 to occupy a four-story office building in a new development called Riverfront Place.

"Synovus has been critical to Columbus' growth and maturation," said Skip Henderson, the city's mayor. "I don't know that we'd be where we are if it wasn't for the impact of Synovus."



Credit: Courtesy W.C. Bradley Real Estate

This rendering shows Riverfront Place in Columbus, a mixed-use project that is anchored by Synovus. (Courtesy of W.C. Bradley Real Estate)

In addition, Synovus last year became the named sponsor of Columbus' baseball stadium, home of the Atlanta Braves' AA minor league team the Columbus Clingstones. Blair told local news station WRBL on Friday that the ballpark will likely be renamed to Pinnacle Park to reflect the merged company's branding.

Bank acquisitions and mergers often lead to winners and losers, Dhawan said. It takes time, but combining C-suites leads to fewer high-paying management jobs and often involves relocating back-end operations to increase efficiency.

Advertisement

Bank leaders have not disclosed how the merger will affect existing employees, but Blair said on Thursday's conference call it will spur "minimal disruption and maximum impact."

"We're expanding without displacement," he added. "Local market leadership and community relationships remain intact."

Explore Black banks long important to Atlanta, a bastion of financial strength

Dhawan said short-term and long-term plans can differ, adding history shows bank mergers "always lead to less management jobs."

"If that number of jobs left Atlanta, not much would change," he said, because metro Atlanta has more than 10 times the population of the Columbus region. "But for the size of the Columbus economy, that will be a bit of an issue."

Henderson said Blair called him Thursday before the merger news broke to let him know. While it was a brief conversation, Henderson said he "did not get any indication they expected any significant impact on the employee base here in Columbus."

Advertisement

"Anytime you have an organization that is critical to your community change their direction, it's concerning," Henderson said. "But Synovus has had such a long-standing commitment to every community that they have a bank in that I really don't see them making any significant changes."

Jansen Tidmore, president and CEO of [Greater Columbus Chamber of Commerce](#), said in a statement that Synovus' ironclad relationship forged over more than a century in the city isn't easily broken."

"While mergers come with many unknowns early on, the 130-plus years of success is because of the vision and efforts from the team that calls Columbus home," he said. "That team here in Columbus is an asset that will be essential for the future of Pinnacle and was a reason this opportunity was attractive to both banks."

About the Authors



Amy Wenk

Amy Wenk is the consumer brands reporter for the AJC.



Zachary Hansen

Zachary Hansen, a Georgia native, covers economic development and commercial real estate for the AJC. He's been with the newspaper since 2018 and enjoys diving into complex stories that affect people's lives.



More Stories

The Latest



UPS profit and revenue dip as tariffs, trade war drive uncertainty

17m ago

Norfolk Southern, Union Pacific merger would form transcontinental railroad

1h ago

Moe's Southwest Grill eyes overseas expansion. Here's where they're headed.

Keep Reading



Norfolk Southern, Union Pacific merger would form transcontinental railroad

1h ago

Norfolk Southern, Union Pacific confirm merger negotiations

Seven years after wooing Norfolk Southern, Atlanta may lose its HQ in merger

Featured



Norfolk Southern, Union Pacific merger would form transcontinental railroad

1h ago

Officials ID man killed in Sweet Auburn shooting that left 10 others injured

Synovus merger could benefit Atlanta but raises questions for bank's hometown



About

[Help Center](#)

[About the Atlanta Journal-Constitution](#)

[Newsroom Ethics Code](#)

[Careers](#)

[Archive](#)

Contact Us

[Contact Us](#)

[Send a News Tip](#)

[Advertise](#)

[AJC Newsroom](#)

Our Products

[ePaper](#)

[Newsletters](#)

[All AJC Podcasts](#)

[AJC Events](#)

[Download iOS App](#)

[Download Android App](#)

Subscription

[Digital Subscription](#)

[Print Subscription](#)

[Manage Subscription](#)

[Group Subscriptions](#)

[Subscription Terms & Conditions](#)

[NIE/Newspapers in Education](#)

Follow Us



© 2025 The Atlanta Journal-Constitution. All Rights Reserved.

By using this website, you accept the terms of our

[Online Services Terms of Use](#), [Privacy Policy](#), [CCPA](#), and understand your options regarding [Ad Choices](#).

[Learn about Careers at Cox Enterprises](#).