

# How will bank merger impact Columbus?

Synovus' longtime presence in question with combined firm to be based in Atlanta.



Synovus Financial Corp., which is merging with Nashville-based Pinnacle Financial Partners, has an office tower in Cobb County. AJC FILE



Kevin Blair, chairman, CEO and president of Synovus, will become CEO and president of the combined company. He says the merger could help accelerate expansion plans.  
MIGUEL MARTINEZ/AJC

BY AMY WENK AMY.WENK@AJC.COM AND ZACHARY HANSEN  
ZACHARY.HANSEN@AJC.COM

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 Friday it will combine with Nashville-based Pinnacle Financial Partners in an all-stock transaction valued at \$8.6 billion.

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/Pinnacle merger could be viewed

as a first move, 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.

The merger also could 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.

On a conference call Thursday, Synovus and Pinnacle leaders 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.”

Kevin Blair, chairman, CEO and president of Synovus, will become CEO and president of the combined company. He 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.”

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, shareholder approvals and other closing conditions.

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

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.”

In addition, Synovus last year became the named sponsor of Columbus’ baseball stadium, home of the Atlanta Braves’ Double-A 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.

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.”

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 about it. 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.”

“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 the 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.”