United Community Banks, Inc. and First Madison Bank & Trust Announce Merger Agreement

February 5, 2019

- Natural expansion into the attractive and familiar Athens, Georgia market area
- Partnership with a well-established, high-performing community bank
- Strategic market fill-in combination with desirable financial returns

GREENVILLE, S.C., Feb. 05, 2019 (GLOBE NEWSWIRE) -- United Community Banks, Inc. (NASDAQ: UCBI) ("United") and First Madison Bank & Trust ("First Madison") announced today a definitive agreement for United to acquire First Madison in an all-cash transaction. The transaction has been unanimously approved by the Board of Directors of each company and is expected to close in the second quarter of 2019.

First Madison operates four banking offices, all of which are located in the Athens-Clarke County, Georgia MSA. The merger will expand United's presence into one of Georgia's fastest-growing market areas and is a natural geographic extension of its existing footprint. Additionally, the merger will offer added convenience for customers of both banks and allow United to offer its expanded product line to First Madison's customers.

Under the merger agreement, First Madison shareholders will receive aggregate merger consideration consisting of $52 million in cash. The transaction is expected to be approximately 2% dilutive to United's tangible book value per share, including one-time transaction costs. Additionally, it is expected to be slightly accretive to United's fully diluted earnings per share for its partial year contribution in 2019, excluding one-time transaction costs, and $.05 per share accretive in 2020.

"We are very pleased to partner with such a high-quality community bank in a strong and complementary market," said Lynn Harton, Chief Executive Officer of United. "We have wanted to expand into the Athens market for some time and have long admired Jay Staines, Chief Executive Officer of First Madison, and his management team. We are thrilled to welcome them to United."

"We are very excited to join the United Community Bank family," said First Madison's Chief Executive Officer, Jay Staines. "First Madison's customers will find that United shares our focus on providing high-quality, personalized customer service. Together, we can leverage United's broader suite of products and services to expand relationships and continue to grow in the Athens market. Our region is fortunate to have a stable economic base supported by The University of Georgia and numerous successful industrial companies. We are confident that, under the United banner, we will be able to take advantage of increasing business opportunities and achieve our performance goals."

First Madison will merge into United Community Bank and operate under its brand. At December 31, 2018, First Madison had $258 million in assets, $202 million in loans, and $213 million in deposits, of which nearly two-thirds are non-CD core deposits.

Completion of the transaction is subject to customary closing conditions, including the receipt of required regulatory approvals and the approval of First Madison's shareholders.

Nelson Mullins Riley & Scarborough LLP served as United's legal advisor. Olsen Palmer LLC served as First Madison's financial advisor, and Bryan Cave Leighton Paisner LLP served as its legal advisor.

About United Community Banks, Inc.
United Community Banks, Inc. (NASDAQ: UCBI) is a bank holding company headquartered in Blairsville, Georgia, with executive offices in Greenville, South Carolina. The company's banking subsidiary, United Community Bank, is one of the southeast region's largest full-service banks with $12.5 billion in assets [as of December 31, 2018], and 149 offices in Georgia, North Carolina, South Carolina and Tennessee. The bank specializes in personalized community banking services for individuals, small businesses and corporations. Services include a full range of consumer and commercial banking products, including mortgage, advisory, and treasury management. Respected national research firms consistently recognize United Community Bank for outstanding customer service. For the last five years, J.D. Power has ranked United Community Bank first in customer satisfaction in the Southeast. In 2019, for the sixth consecutive year, *Forbes* magazine included United on its list of the 100 Best Banks in America. Additional information about the company and the bank can be found at www.ucbi.com.

About First Madison Bank & Trust
First Madison is a Georgia state-chartered bank headquartered in Athens, Georgia, with four banking offices, one each in Athens and Oconee County/Watkinsville and two in Madison County. At December 31, 2018, First Madison had $258 million in assets, $202 million in loans, and $213 million in deposits. Additional information about First Madison can be found at www.firstmadisonbank.com.

Caution About Forward-Looking Statements
Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about future events or results or otherwise and are not statements of historical fact. Such statements are often characterized by the use of qualified words (and their derivatives) such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or words of similar meaning or other statements concerning opinions or judgments of United and its management about future events. Although United believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of United will not differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements; such statements are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. Actual future results

and trends may differ materially from historical results and/or those anticipated depending on a variety of factors, including, but not limited to, the factors and risk influences contained in the cautionary language included under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in United’s Form 10-K for the year ended December 31, 2017 and other periodic reports subsequently filed by United with the SEC, available on the SEC website, www.sec.gov. For any forward-looking statements made in this press release, United claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Additional Information

First Madison will prepare and deliver a proxy statement with respect to the proposed merger to each of its shareholders. FIRST MADISON SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED MERGER (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

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