



United Community Banks, Inc. Announces Pricing of \$100 Million Offering of Non-Cumulative Perpetual Preferred Stock Depositary Shares

June 3, 2020

GREENVILLE, S.C., June 03, 2020 (GLOBE NEWSWIRE) -- United Community Banks, Inc. (NASDAQ: UCBI) ("United") today announced that it priced an underwritten public offering of 4,000,000 depositary shares with a liquidation value of \$25.00 per share (the "Depositary Shares") for gross proceeds of \$100 million before deducting underwriting discounts and other estimated offering expenses. Each Depositary Share represents a 1/1000th interest in a share in United's 6.875% Non-Cumulative Perpetual Preferred Stock, Series I, \$1.00 par value, with a liquidation preference of \$25,000 per share (the "Series I Preferred Stock"). The offering is expected to close on June 10, 2020, subject to customary closing conditions.

When, as and if declared by the board of directors or a duly authorized committee of the board, United will pay cash dividends on the Series I Preferred Stock, at an annual rate of 6.875% on the liquidation preference amount of \$25,000 per share of Series I Preferred Stock (equivalent to \$25.00 per Depositary Share per year), quarterly in arrears, on March 15, June 15, September 15 and December 15 of each year (each, a "dividend payment date"), beginning on September 15, 2020. Dividends on the Series I Preferred Stock will not be cumulative and will not be mandatory. United may redeem the Series I Preferred Stock in whole or in part, from time to time, on or after September 15, 2025, or following certain events involving capital treatment as described in the prospectus supplement and accompanying prospectus relating to the offering, at a cash redemption price equal to \$25,000 per share of Series I Preferred Stock (equivalent to \$25 per Depositary Share) plus any declared and unpaid dividends, and without accumulation of any undeclared dividends, to, but excluding, the redemption date. The Series I Preferred Stock will not have voting rights, except in the limited circumstances described in the prospectus supplement and accompanying prospectus relating to the offering, and as specifically required by Georgia law.

Application will be made to list the Depositary Shares representing interests in the Series I Preferred Stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "UCBIO". If approved for listing, it is expected that the Depositary Shares will begin trading on Nasdaq within 30 days after they are first issued.

Keefe, Bruyette & Woods, A Stifel Company, BofA Securities, Morgan Stanley and Wells Fargo Securities are acting as joint book-running managers and US Bancorp is acting as co-manager.

United expects to use the net proceeds from the sale of the Depositary Shares for general corporate purposes, which may include, without limitation, funding our capital expenditures, working capital needs, implementing growth strategies, payment of the cash consideration in the acquisition of Three Shores Bancorporation, Inc., and/or repayment of our existing indebtedness.

The Depositary Shares are being offered pursuant to an effective shelf registration statement on Form S-3 (File No. 333-224367) by means of a prospectus and prospectus supplement filed with the SEC. Before you invest, you should read the prospectus in that registration statement, the related prospectus supplement and other documents United has filed with the SEC for more complete information about United and this offering. Copies of these documents can be obtained without charge by visiting the SEC's website at www.sec.gov, or may be obtained from: Keefe, Bruyette & Woods, Attn: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, by telephone at 1-800-966-1559 or by emailing USCapitalMarkets@kbw.com; from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014; from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com, or from Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, or by email at wfscustomerservice@wellsfargo.com, or by telephone at 1-800-645-3751.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Depositary Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) ("United") is a bank holding company headquartered in Blairsville, Georgia, with executive offices in Greenville, South Carolina. United is one of the largest full-service financial institutions in the Southeast, with \$13.1 billion in assets, and 149 offices in Georgia, North Carolina, South Carolina and Tennessee. It operates principally through United Community Bank, its bank subsidiary, which specializes in personalized community banking services for individuals, small businesses and companies. 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 six of the past seven years, J.D. Power has ranked United Community Bank first in customer satisfaction in the Southeast, and most recently, awarded United Community Bank the highest score in overall satisfaction in the Southeast for 2020. In 2019, Forbes magazine included United Community Bank in its inaugural list of the World's Best Banks, and in 2020, recognized United Community Bank for the seventh consecutive year on its list of the 100 Best Banks in America. United Community Bank also received the 2019 Greenwich Excellence Award for overall satisfaction in Middle Market Banking in the South and Small Business Banking Excellence Awards for both overall satisfaction and cash management in the South. Additional information about United and United Community Bank can be found at www.ucbi.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about United, United Community Bank and their respective subsidiaries. Forward-looking statements are neither statements of historical fact nor assurance of future performance and generally can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "projects", "plans", "goal", "targets", "potential", "estimates", "pro forma",

“seeks”, “intends”, or “anticipates”, or similar expressions. These forward-looking statements speak only as of the date hereof, and are based on management’s current assumptions, beliefs and information. As such, United’s actual results could differ materially and adversely from those expressed in any forward-looking statement as a result of various factors, certain of which are discussed in more detail in the United’s periodic reports filed with the Securities and Exchange Commission. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by United or any other person that United’s objectives or plans will be achieved. The forward-looking statements contained herein reflect United’s beliefs, estimates and predictions as of the date hereof, and United undertakes no obligation to revise or update the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events for any reason, except as required by law.

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