



United Community Banks, Inc. Announces Pricing of \$100 Million of Senior Notes

June 12, 2020

GREENVILLE, S.C., June 12, 2020 (GLOBE NEWSWIRE) -- United Community Banks, Inc. (NASDAQ: UCBI) ("United") today announced the pricing of its public offering of \$100 million aggregate principal amount of 5.000% Fixed-to-Floating Senior Notes due 2030 (the "Senior Notes"). The price to the public for the Senior Notes is 100% of the principal amount of the Senior Notes. The Senior Notes will have an initial fixed interest rate from and including June 17, 2020, but excluding June 15, 2025, payable semi-annually in arrears on June 15 and December 15 of each year. From, and including June 15, 2025, the Senior Notes will bear interest at a floating rate per annum equal to a benchmark rate, which is expected to be Three-Month Term SOFR (as defined in the Senior Notes), plus a spread of 487 basis points, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year.

The Senior Notes are redeemable in whole or in part, at United's option, on any interest payment date on or after June 15, 2025. The redemption price will be equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to but excluding the redemption date. The Senior Notes will mature on June 15, 2030. The offering is expected to close on June 17, 2020, subject to the satisfaction or waiver of customary closing conditions.

United expects to use the net proceeds from the sale of the Senior Notes for general corporate purposes, which may include, without limitation, repayment of United's existing indebtedness; funding United's capital expenditures, operating expenses and working capital needs; and implementing growth strategies, including opportunistic strategic acquisitions and payment of the cash consideration for the acquisition of Three Shores Bancorporation, Inc.

U.S. Bancorp Investments, Inc. and Morgan Stanley & Co. LLC, are acting as joint book-runners for the senior debt offering.

The offering of the Senior Notes is being made only by means of a prospectus supplement and accompanying base prospectus. United has filed a shelf registration statement (File No. 333-224367), a preliminary prospectus supplement to the prospectus contained in the registration statement filed with the Securities and Exchange Commission (the "SEC") for the Senior Notes to which this communication relates and will file a final prospectus supplement relating to the Senior Notes. 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 Senior Notes 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.

Before you invest, you should read the prospectus supplement and the base prospectus in the registration statement and other documents that United has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, a copy of the prospectus may be obtained from: U.S. Bancorp Investments, Inc., Attention: Debt Capital Markets, 214 N. Tryon Street, 26th Floor, Charlotte, NC 28202 or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014.

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.

For more information:

Jefferson Harralson

Chief Financial Officer
(864) 240-6208
Jefferson_Harralson@ucbi.com

