United Community Banks, Inc. Announces Completion of Merger With Aquesta Financial Holdings, Inc. and Aquesta Bank

October 1, 2021

GREENVILLE, S.C., Oct. 01, 2021 (GLOBE NEWSWIRE) -- United Community Banks, Inc. (NASDAQ: UCBI) (United) has completed its merger, effective October 1, 2021, with Aquesta Financial Holdings, Inc. (OTC Pink: AQFH) (Aquesta), including its wholly-owned subsidiary, Aquesta Bank, which was merged into United's bank subsidiary, United Community Bank. Aquesta will now operate under the United brand.

Aquesta brings a premier franchise focused on providing personal service to business owners and individuals who care about their community. Their nine branches, located in Charlotte's most attractive markets and also in the coastal city of Wilmington, North Carolina, will add to United's high growth footprint. As of June 30, 2021, Aquesta reported total assets of $739 million and $641 million in deposits. Ninety-three percent of Aquesta' s deposits were non-CD, core deposits.

"We are excited to welcome a group of like-minded bankers to the United team. Aquesta is known for community engagement, employee satisfaction, and customer service – all attributes that United is passionate about," said Lynn Harton, Chairman and Chief Executive Officer of United. "Jim Engel, Founder and CEO of Aquesta, built the company with a strategy of providing relationship banking in great markets and we look forward to continuing to grow and expand on this foundation together."

Jim Engel, President and Chief Executive Officer of Aquesta, stated, "We are excited that by joining United, we are able to continue our customer and community service mission as well as our dedication to relationship banking. As we have been working closely with one another to unify our two teams, my belief that we share a common culture, values, and approach to serving our customers and communities is stronger than ever. Now that we are able to better serve our customers with a larger balance sheet and expanded products and services we have a tremendous opportunity to grow our presence and reach in Charlotte and other key markets in the Carolinas. The synergies that exist between our companies will result in an even more capable and profitable company together."

Hovde Group, LLC acted as financial advisor to United, and Nelson Mullins Riley & Scarborough LLP served as United's legal advisor. Piper Sandler & Co. served as Aquesta's financial advisor, and Wyrick Robbins Yates & Ponton LLP served as Aquesta's legal advisor.

About United Community Banks, Inc.
United Community Banks, Inc. (NASDAQGS: UCBI) provides a full range of banking, wealth management and mortgage services for relationship-oriented consumers and business owners. The company, known as "The Bank That SERVICE Built," has been recognized nationally for delivering award-winning service. United has $18.9 billion in assets and 162 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee along with a national SBA lending franchise and a national equipment lending subsidiary. In 2021, J.D. Power ranked United highest in customer satisfaction with retail banking in the Southeast, marking seven out of the last eight years United earned the coveted award. United was also named one of the "Best Banks to Work For" by American Banker in 2020 for the fourth year in a row based on employee satisfaction. Forbes included United in its inaugural list of the World's Best Banks in 2019 and again in 2020. Forbes also recognized United on its 2021 list of the 100 Best Banks in America for the eighth consecutive year. United also received five Greenwich Excellence Awards in 2020 for excellence in Small Business Banking, including a national award for Overall Satisfaction. Additional information about United can be found at www.ucbi.com.

Caution About 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. In general, forward-looking statements usually may be identified through use of words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, and include statements related to expected returns and other benefits of the Merger to shareholders, expected improvement in operating efficiency resulting from the Merger, estimated expense reductions resulting from the Merger and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the Merger on United's capital ratios. Forward-looking statements are not historical facts and represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. 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.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the Merger may not be realized or take longer than anticipated to be realized, (2) disruption from the Merger of customer, supplier, employee or other business partner relationships, (3) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the Merger, (4) the risks relating to the integration of Aquesta's operations into the operations of United, including the risk that such integration will be materially delayed or will be more costly or difficult than expected, (5) the risks associated with United's pursuit of future acquisitions, (6) the risks associated with expansion into new geographic or product markets, and (7) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements can be found in the cautionary language included under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in United's Annual Report on Form 10-K for the year ended December 31, 2020, and other documents subsequently filed by United with the U.S. Securities and Exchange Commission ("SEC").

Many of these factors are beyond United's and Aquesta's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking

statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this communication, and neither United nor Aquesta undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for United or Aquesta to predict their occurrence or how they will affect United or Aquesta.

United and Aquesta qualify all forward-looking statements by these cautionary statements.

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