United Community Banks, Inc. Announces Quarterly Cash Dividends on Common and Preferred Stock and Share Repurchase Program

November 10, 2022

GREENVILLE, S.C., Nov. 10, 2022 (GLOBE NEWSWIRE) -- United Community Banks, Inc. (NASDAQ: UCBI) (“United”), reported that its Board of Directors approved a quarterly cash dividend of $0.22 per share on the Company’s common stock. The dividend is payable January 5, 2023 to shareholders of record as of December 15, 2022.

The Board of Directors also approved a quarterly cash dividend of $429.6875 per share (equivalent to $0.4296875 per depositary share or 1/1000th interest per share) on the Company’s 6.875% Non-Cumulative Perpetual Preferred Stock, Series I (NASDAQ: UCBIO). The dividend is payable December 15, 2022 to shareholders of record on November 30, 2022.

In addition, the Board of Directors authorized an increase in the Company’s share repurchase program to $50 million of its outstanding common shares and extended the expiration of the authorization to December 31, 2023. The shares may be repurchased periodically in open market transactions at prevailing market prices, in privately negotiated transactions, or by other means in accordance with federal securities laws, and the program may be modified, suspended or discontinued at any time without notice. The actual timing, number and value of shares repurchased under the program will be determined by management at its discretion and will depend on a number of factors, including the market price of United’s stock, general market and economic conditions, and applicable legal requirements.

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. As of September 30, 2022, United had $23.7 billion in assets and 193 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee, along with a national SBA lending franchise and a national equipment lending subsidiary. The company, known as “The Bank That SERVICE Built,” has been recognized nationally for delivering award-winning service. In 2022, J.D. Power ranked United highest in customer satisfaction with consumer banking in the Southeast, marking eight out of the last nine years United earned the coveted award. Forbes recognized United as one of the top ten World’s Best Banks in 2022. Forbes also included United on its 2022 list of the 100 Best Banks in America for the ninth consecutive year. United also received ten Greenwich Excellence Awards in 2021 for excellence in Small Business Banking and Middle Market Banking, including national awards for Overall Satisfaction and Likelihood to Recommend. United was also named one of the "Best Banks to Work For" by American Banker in 2021 for the fifth consecutive year based on employee satisfaction. Additional information about United can be found at www.ucbi.com.

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