



United Community Banks, Inc. Announces Increased Quarterly Cash Dividend and Larger Share Repurchase Program on Common Stock and Declares Preferred Stock Dividend

August 15, 2024

GREENVILLE, S.C., Aug. 15, 2024 (GLOBE NEWSWIRE) -- United Community Banks, Inc. (NYSE: UCB) ("United", the "Company"), reported that its Board of Directors approved a 4% quarterly cash dividend increase to \$0.24 per share on the Company's common stock. The dividend is payable October 4, 2024 to shareholders of record as of September 16, 2024.

The Board of Directors authorized an increase in the Company's share repurchase program to \$100 million of its outstanding common shares and extended the expiration of the authorization to December 31, 2025. 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.

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 (NYSE: UCB PRI). The dividend is payable September 16, 2024 to shareholders of record on August 30, 2024.

About United Community Banks, Inc.

United Community Banks, Inc. (NYSE: UCB) is the financial holding company for United Community, a top 100 U.S. financial institution that is committed to improving the financial health and well-being of its customers and the communities it serves. United Community provides a full range of banking, wealth management and mortgage services. As of June 30, 2024, United Community Banks, Inc. had \$27.1 billion in assets, 203 offices across Alabama, Florida, Georgia, North Carolina, South Carolina, and Tennessee, as well as a national SBA lending franchise and a national equipment lending subsidiary. In 2024, United Community became a 10-time winner of J.D. Power's award for the best customer satisfaction among consumer banks in the Southeast region and was recognized as the most trusted bank in the Southeast. In 2023, United was named by American Banker as one of the "Best Banks to Work For" for the seventh consecutive year and was recognized in the Greenwich Excellence and Best Brands Awards, receiving 15 awards that included national honors for overall satisfaction in small business banking and middle market banking. Forbes has also consistently listed United Community as one of the World's Best Banks and one of America's Best Banks. Additional information about United can be found at ucbi.com.

For more information:

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