

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

or

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-35095

A. Full title of the Plan and address of the Plan, if different from that of the issuer named below:

United Community Banks, Inc. 401(k) Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of the principal executive office:

United Community Banks, Inc.
125 Highway 515 East
Blairsville, GA 30512

UNITED COMMUNITY BANKS, INC.

401(K) PLAN

Financial Statements and Supplemental Schedule

December 31, 2020 and 2019

(with Report of Independent Registered Public Accounting Firm)

Report of Independent Registered Public Accounting Firm

To the Trustees, Plan Administrator and Plan Participants
United Community Banks, Inc. 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the United Community Banks, Inc. 401(k) Plan (the "Plan") as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Wipfli LLP

We have served as the Plan's auditor since 1994.

June 24, 2021
Atlanta, Georgia

UNITED COMMUNITY BANKS, INC. 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash	\$ 11	\$ 1,458
Investments at fair value:		
Common stock of United Community Banks, Inc.	5,336,544	6,993,925
Stable value common trust fund	13,103,539	7,700,935
Shares of registered investment company mutual funds	155,034,080	129,630,277
Total investments	<u>173,474,163</u>	<u>144,325,137</u>
Receivables:		
Employer match contribution	260,822	—
Accrued dividends	33,847	39,382
Total receivables	<u>294,669</u>	<u>39,382</u>
Total assets	<u>173,768,843</u>	<u>144,365,977</u>
Liabilities:		
Other payables	—	178,367
Total liabilities	<u>—</u>	<u>178,367</u>
Net assets available for benefits	<u>\$ 173,768,843</u>	<u>\$ 144,187,610</u>

See accompanying notes to financial statements.

UNITED COMMUNITY BANKS, INC. 401(K) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2020

Additions to net assets attributed to:	
Investment returns:	
Interest and dividends	\$ 7,552,026
Net appreciation in fair value of investments	15,048,001
Total investment returns	<u>22,600,027</u>
Contributions:	
Employer match	6,419,975
Employee deferrals	11,540,722
Employee rollovers and other	2,107,039
Total contributions	<u>20,067,736</u>
Total additions	<u>42,667,763</u>
Deductions from net assets attributed to:	
Distributions paid to participants	12,866,246
Administrative expenses	220,284
Total deductions	<u>13,086,530</u>
Increase in net assets available for benefits	29,581,233
Net assets available for plan benefits:	
Beginning of year	144,187,610
End of year	<u>\$ 173,768,843</u>

See accompanying notes to financial statements.

1) Description of the Plan

The following description of United Community Banks, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan and was formed to provide benefits exclusively for the employees of United Community Banks, Inc. and its subsidiaries (the “Company”). Effective January 1, 2020, the Company, with the approval of the Compensation Committee of the Board of Directors, amended the Plan to be a safe harbor plan. Employees are eligible to participate in the Plan on the next immediate enrollment date following employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Employees of the Company participating in the Plan are entitled to make contributions to the Plan in amounts ranging from 2% to 75% of their annual base salary and commissions, subject to mandated maximum limitations. Under safe harbor provisions, the Company is required to provide a matching contribution. The Company matches 100% of participant deferral contributions up to 5% of the participant’s annual base salary and commissions for those who have completed at least one year of service.

On an annual basis, the Company will provide a true-up safe harbor matching contribution, as necessary, to ensure participants receive the maximum safe harbor matching contribution for each plan year. A true-up safe harbor matching contribution would be made in the event the safe harbor matching contributions made to a participant's account throughout the year are less than the maximum amount that could have been made based on the participant's contributions for the full plan year.

The Company may also make an additional discretionary contribution in any Plan year. No discretionary contribution was made for the 2020 Plan year. Contributions are subject to certain limitations. The Plan provides for automatic participant deferral contributions of 5% of compensation on behalf of each eligible employee who does not affirmatively elect against automatic contributions.

Participant Accounts

Each participant’s account is credited with the participant’s contribution, the Company’s contribution, and Plan earnings. The benefit to which a participant is entitled is the benefit that is available in the participant’s vested account.

Vesting

Participants are immediately vested in their contributions to the Plan plus actual earnings thereon. Matching contributions made by the Company prior to the safe harbor election, effective January 1, 2020, remain subject to the vesting schedule below. Under safe harbor provisions, participants are immediately 100% vested in the Company’s safe harbor matching contributions. Participants automatically become 100% vested upon death or disability while still an active employee of the Company. Upon termination of employment, amounts not vested will be forfeited with such forfeitures reducing future Company contributions to the Plan.

Years of Service	Percentage
Less Than 1	0%
2	33%
3	66%
More Than 3	100%

Withdrawals

The Plan allows in-service withdrawals for active employees who have attained the age of 59 ½ years. Only one in-service withdrawal may be made by a participant during a calendar year for a minimum amount of \$1,000. The Plan also allows for certain hardship withdrawals prior to termination of employment.

In accordance with the Coronavirus Aid, Relief, and Economic Security Act, which was signed into law on March 27, 2020, during the 2020 calendar year the Plan offered a penalty-free distribution option of up to \$100,000 to participants impacted by qualifying coronavirus-related circumstances. Circumstances included being diagnosed with the virus, having a spouse or dependent diagnosed with the virus or experiencing certain adverse financial consequences. Adverse financial consequences include quarantine, furlough, layoffs, reduced work hours, inability to work due to lack of child-care or the closing or reduced hours of a business owned or operated by the individual on account of the coronavirus.

Payment of Benefits

Upon retirement, a participant is entitled to receive 100% of the vested account balance in a lump-sum distribution or periodic payments over a predetermined period. Upon the death of a participant, the designated beneficiary is entitled to receive 100% of the participant's account in a lump-sum distribution or periodic payments over a predetermined period. In addition, disabled participants are entitled to 100% of their account balance. Plan participants who are terminated for reasons other than retirement, death or disability are entitled to receive only the vested portion of their account. Benefits are recorded when paid.

Administrative Expenses

The Plan pays substantially all administrative expenses.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited non-vested accounts approximated \$5,700 and \$1,000, respectively. These amounts will be used to reduce future Company contributions or to reduce Plan expenses at the discretion of the Plan sponsor.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The participants affected by the termination or discontinuance of contributions will immediately become 100% vested in their accounts.

2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting and present the net assets available for benefits and changes in those assets of the Plan. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are carried at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a practical expedient, the fair value of the stable value common trust fund is estimated using the net asset value ("NAV") per share of the fund. See Note 5 for further information on fair value.

Securities transactions are recorded on the trade date. Interest income is recorded on an accrual basis when it is earned. Dividend income is recorded on the ex-dividend date.

The net returns from investment activity include realized and unrealized gains and losses from investment activity as well as earnings on investments. Unrealized gains and losses are calculated as the difference between the current value of securities as of the end of the Plan year and either the current value at the end of the preceding year or the actual cost if such investments were purchased during the current year. Realized gains or losses on sales of investments are calculated as the difference between sales proceeds and the current value of investments at the beginning of the year or the actual cost if such investments were purchased during the year. Earnings on investments include interest and dividends on the Company's common stock and mutual fund shares.

Risks and Uncertainties

The Plan provides for investments in various investment securities, which are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

3) Tax Status

The Plan obtained its latest determination letter on August 2, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan sponsor and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4) Party-In-Interest Transactions

During the course of the year, the Plan entered into certain party-in-interest transactions with the Company and T. Rowe Price Trust Company (the "Trustee").

The Plan holds an investment in the Company's common stock. The Company may declare cash dividends on its common stock on a quarterly basis throughout the year. In 2020, the Plan recorded dividends of approximately \$145,000 on its investment in the Company's stock. Effective January 1, 2015, participants could no longer invest additional funds in the Company's common stock, although existing balances invested in the Company's common stock are maintained as Plan assets.

Administrative fees are paid by the Plan to the Trustee, which functions as the trustee, custodian and record keeper for the Plan. The Trustee receives revenue from mutual fund service providers for services provided by the Trustee to the funds. A portion of this revenue is shared with the Plan to offset certain amounts owed to the Trustee for administrative services provided to the Plan in the form of fee credits. Fee credits are included in other contributions on the Statement of Changes in Net Assets Available for Benefits. Gross fees totaled \$220,284 for 2020 and are presented on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. The gross fees incurred during 2020 for consulting services and record keeping amounted to \$39,192 and \$181,092, respectively.

5) Fair Value Measurements

In accordance with the fair value hierarchy established by the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification Topic 820 ("ASC 820") *Fair Value Measurements and Disclosures*, the Plan's assets are measured at fair value and categorized into one of the three levels of the hierarchy as set forth below.

Level 1 Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Valuation methodologies applied to investments reported at fair value are as follows:

Common stock: The Company's common stock trades on the Nasdaq Global Select Market ("Nasdaq"), and its value is based on a quoted market price qualifying it as a Level 1 investment.

Mutual funds: Investments in mutual funds held are stated at fair value based on quoted market prices of the underlying fund securities and are classified as Level 1 investments.

Common collective trust: The stable value common trust fund, a common collective trust which holds indirect investments in fully benefit-responsive investment contracts, is measured at NAV per unit, as determined by the trustee at year-end. The NAV is used as the practical expedient to estimate fair value. The Plan's investment in the stable value fund is not required to be classified within the fair value hierarchy since it is measured at NAV.

UNITED COMMUNITY BANKS, INC. 401(K) PLAN
Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy a summary of the Plan's assets measured at fair value on a recurring basis as of the dates indicated.

December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
UCBI common stock	\$ 5,336,544	\$ —	\$ —	\$ 5,336,544
Mutual funds	155,034,080	—	—	155,034,080
	<u>\$ 160,370,624</u>	<u>\$ —</u>	<u>\$ —</u>	<u>160,370,624</u>
Common collective trust measured at NAV				13,103,539
Total investments at fair value				<u>\$ 173,474,163</u>

December 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
UCBI common stock	\$ 6,993,925	\$ —	\$ —	\$ 6,993,925
Mutual funds	129,630,277	—	—	129,630,277
	<u>\$ 136,624,202</u>	<u>\$ —</u>	<u>\$ —</u>	<u>136,624,202</u>
Common collective trust measured at NAV				7,700,935
Total investments at fair value				<u>\$ 144,325,137</u>

The following table summarizes the plan's investment in the stable value fund, which uses NAV per share to measure fair value as a practical expedient for the periods presented.

	December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	\$ 13,103,539	N/A	Daily	12 months

	December 31, 2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	\$ 7,700,935	N/A	Daily	12 months

The common collective trust is a stable value investment trust fund managed by T. Rowe Price (the "Stable Value Fund"), which primarily invests in synthetic investment contracts issued by insurance companies, banks, and other financial institutions and other short-term investments. The objectives of the Stable Value Fund are to maximize current income consistent with the maintenance of principal and to provide benefit-responsive participant withdrawals at contract value. Participants may redeem trust units on a daily basis for withdrawal or transfer of all or a portion of their investment at contract value without restriction.

Events outside the normal operation of the Stable Value Fund that cause a withdrawal from an investment contract may result in a negative market value adjustment, which can limit the ability to transact at contract value with the issuers of its investment contracts. Examples of such events include, but are not limited to, partial or complete legal termination of the Stable Value Fund or a unit holder, tax disqualification of the Stable Value Fund or a unit holder, and certain Stable Value Fund amendments if issuers' consents are not obtained. According to the Stable Value Fund's annual report, as of December 31, 2020, the occurrence of such an event is not considered to be probable.

UNITED COMMUNITY BANKS, INC. 401(K) PLAN
Notes to Financial Statements

6) Benefits Paid After Year-End and Reconciliation to Form 5500

As of December 31, 2020, there were \$314 in distributions that were requested prior to the end of the plan year, but were not paid to the participant until 2021. As of December 31, 2019, there were \$37,907 in distributions that were requested prior to the end of the plan year, but were not paid to the participant until 2020.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2020 and 2019:

	December 31,	
	2020	2019
Net assets available for benefits as reported in the the financial statements	\$ 173,768,843	\$ 144,187,610
Benefit claims payable	(314)	(37,907)
Net assets available for benefits as reported in the Form 5500	<u>\$ 173,768,529</u>	<u>\$ 144,149,703</u>

The following is a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2020, as reported in the financial statements to the Form 5500:

Change in net assets available for benefits as reported in the financial statements	\$ 29,581,233
Change in benefit claims payable	37,593
Change in net assets available for benefits as reported in the Form 5500	<u>\$ 29,618,826</u>

7) Subsequent Events

The Plan Administrator has evaluated the effects on the Plan financial statements of events that have occurred subsequent to December 31, 2020 through the date these financial statements were issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

UNITED COMMUNITY BANKS, INC. 401(K) PLAN
Employer Identification Number: 58-1807304, Plan Number: 001
Schedule H, Part IV, Line 4: Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	Identity of issuer or similar party (b)	Description of assets (c)	Cost (d)	Fair Value (e)
*	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	612,168 shares	N/A \$ 17,416,190
*	T. Rowe Price	T. Rowe Price Growth Stock Fund	175,711 shares	N/A 17,033,438
*	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	693,193 shares	N/A 13,427,148
*	T. Rowe Price	T. Rowe Price Stable Value Common Trust Fund	13,103,539 shares	N/A 13,103,539
	PRIMECAP Management Company	PRIMECAP Odyssey Aggressive Growth Fund	225,221 shares	N/A 12,087,598
*	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	535,468 shares	N/A 11,373,333
	Vanguard Funds	Vanguard Institutional Index Fund	33,657 shares	N/A 11,156,217
*	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	425,428 shares	N/A 9,678,481
*	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	283,400 shares	N/A 8,623,857
*	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	331,253 shares	N/A 6,959,636
	Dimensional Fund Advisors	DFA U.S. Targeted Value I	270,852 shares	N/A 6,389,398
	PIMCO Funds	PIMCO Total Return Bond Fund	602,051 shares	N/A 6,381,744
*	United Community Banks, Inc.	Common stock	187,642 shares	N/A 5,336,544
*	T. Rowe Price	T. Rowe Price Institutional Large Cap Value Fund	200,883 shares	N/A 4,744,868
*	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	232,380 shares	N/A 4,131,725
	American Beacon	American Beacon Stephens Small Cap Growth Fund	177,094 shares	N/A 3,412,601
	Vanguard Funds	Vanguard Mid Cap Index Fund	12,905 shares	N/A 3,308,875
	Harbor Funds	Harbor International Fund	61,532 shares	N/A 2,711,104
*	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	168,782 shares	N/A 2,524,973
	Vanguard Funds	Vanguard Total Bond Market Index Fund	212,140 shares	N/A 2,465,066
	Vanguard Funds	Vanguard Small Cap Index Fund	25,770 shares	N/A 2,402,326
*	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	111,685 shares	N/A 2,034,905
*	T. Rowe Price	T. Rowe Price Retirement 2010 Fund	96,103 shares	N/A 1,763,499
	Vanguard Funds	Vanguard Total International Stock Index Fund	52,774 shares	N/A 1,713,057
*	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	108,265 shares	N/A 1,590,414
	BlackRock	BlackRock Inflation Protected Bond Fund	122,364 shares	N/A 1,457,358
*	T. Rowe Price	T. Rowe Price Retirement 2005 Fund	17,117 shares	N/A 240,151
*	T. Rowe Price	T. Rowe Price Government Money	6,118 shares	N/A 6,118
				<u>\$ 173,474,163</u>

* Party-in-interest

(d) N/A- Value is not applicable due to investment being participant directed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Community Banks, Inc. 401(k) Plan

/s/ Jefferson L. Harralson

Jefferson L. Harralson

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Date: June 24, 2021