

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 13, 2023**

UNITED COMMUNITY BANKS, INC.
(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction
of incorporation)

001-35095
(Commission
File Number)

58-1807304
(IRS Employer
Identification No)

125 Highway 515 East
Blairsville, Georgia 30512
(Address of principal executive offices) (Zip Code)

(706) 781-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$1.00	UCBI	Nasdaq Global Select Market
Depository shares, each representing 1/1000th interest in a share of Series I Non-Cumulative Preferred Stock	UCBIO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On February 13, 2023, United Community Banks, Inc., a Georgia corporation (“United” or the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with First Miami Bancorp, Inc., a Delaware corporation (“First Miami”) and Zamboni Merger Sub, Inc., a Delaware corporation and direct wholly-owned subsidiary of the Company.

An investor presentation with respect to the transaction is attached to this Current Report as Exhibit 99.1 and incorporated herein by reference. The investor presentation is also available on the Company’s website at www.ucbi.com.

The information contained in this Current Report and the Exhibits hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 13, 2023, the Company and First Miami issued a joint press release (the “Joint Press Release”) announcing their entry into the Merger Agreement. A copy of the Joint Press Release is attached as Exhibit 99.2 to this Current Report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Investor Presentation, dated February 13, 2023.
99.2	Joint Press Release, issued February 13, 2023.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

* * *

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This Current Report 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 the expected accretive value of the Merger to United’s earnings and the expected timing of the closing of the Merger. 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) the occurrence of any event, change or other circumstances that could give rise to a delay in closing the Merger or the termination of the merger agreement, (4) the failure to obtain the necessary approval by the shareholders of First Miami, (5) the possibility that the costs, fees, expenses and charges related to the Merger may be greater than anticipated, (6) the ability of United to obtain required governmental approvals of the Merger on the anticipated timeframe and without the imposition of adverse conditions, (7) reputational risk and the reaction of the companies’ customers, suppliers, employees or other business partners to the Merger, (8) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the Merger, (9) the risks relating to the integration of First Miami’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, (10) the risk of potential litigation or regulatory action related to the Merger, (11) the risks associated with United’s pursuit of future acquisitions, (12) the risk of expansion into new geographic or product markets, (13) the dilution caused by United’s issuance of additional shares of its common stock in the Merger, and (14) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements contained in this Current Report can be found in the cautionary language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in United’s most recent annual reports on Form 10-K and quarterly reports Form 10-Q, and other documents subsequently filed by United with the SEC.

Many of these factors are beyond United's and First Miami'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 First Miami 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 First Miami to predict their occurrence or how they will affect United or First Miami.

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

IMPORTANT INFORMATION FOR SHAREHOLDERS AND INVESTORS

In connection with the Merger, United intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of First Miami to be sent to First Miami's shareholders seeking their approval of the merger agreement. The registration statement also will contain the prospectus of United to register the shares of United common stock to be issued in connection with the Merger. INVESTORS AND SHAREHOLDERS OF FIRST MIAMI ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT, INCLUDING THE PROXY STATEMENT/PROSPECTUS THAT WILL BE A PART OF THE REGISTRATION STATEMENT WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED BY UNITED OR FIRST MIAMI WITH THE SEC, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT AND THOSE OTHER DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITED, FIRST MIAMI AND THE MERGER.

The registration statement and other documents filed with the SEC may be obtained for free at the SEC's website (www.sec.gov). You will also be able to obtain these documents, free of charge, from United at the "Investor Relations" section of United's website at www.ucbi.com or from First Miami at the "Investor Relations" section of First Miami's website at www.fnbsm.com. Copies of the definitive proxy statement/prospectus will also be made available, free of charge, by contacting United Community Banks, Inc., P.O. Box 398, Blairsville, GA 30514, Attn: Jefferson Harralson, Telephone: (864) 240-6208, or First Miami Bancorp, Inc., 5750 Sunset Drive, South Miami, FL 33143, Attn: Pablo Rodriguez, Telephone: (305) 662-5473.

PARTICIPANTS IN THE TRANSACTION

United and First Miami, and certain of their respective directors and executive officers, under the rules of the SEC may be deemed to be participants in the solicitation of proxies from First Miami's shareholders in favor of the approval of the merger agreement. Information about the directors and officers of United and their ownership of United common stock can be found in United's definitive proxy statement in connection with its 2022 annual meeting of shareholders, as filed with the SEC on March 25, 2022, and other documents subsequently filed by United with the SEC. Additional information regarding the interests of these participants will also be included in the proxy statement/prospectus pertaining to the transaction if and when it becomes available. Free copies of this document may be obtained as described above.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED COMMUNITY BANKS, INC.
(Registrant)

February 13, 2023

By: /s/ Jefferson L. Harralson
Jefferson L. Harralson
Executive Vice President and
Chief Financial Officer

Merger Agreement With First Miami Bancorp, Inc.

Strengthening Position In Vibrant Miami-Dade Market

February 13, 2023



Important Information for Stockholders and Investors

This presentation relates to a proposed merger of United Community Banks, Inc. ("United" or "UCBI") and First Miami Bancorp, Inc. ("First Miami"). In connection with the proposed merger, United intends to file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a proxy statement of First Miami to be sent to First Miami's stockholders seeking their approval of the merger. The registration statement also will contain the prospectus of United to register the shares of United common stock to be issued in connection with the merger. A definitive proxy statement/prospectus will also be provided to First Miami's stockholders as required by applicable law. INVESTORS AND STOCKHOLDERS OF FIRST MIAMI ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT, INCLUDING THE PROXY STATEMENT/PROSPECTUS THAT WILL BE A PART OF THE REGISTRATION STATEMENT, WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED BY UNITED OR FIRST MIAMI WITH THE SEC, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT AND THOSE OTHER DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITED, FIRST MIAMI AND THE PROPOSED TRANSACTION.

The registration statement and other documents filed with the SEC may be obtained for free at the SEC's website (www.sec.gov). You will also be able to obtain these documents free of charge, from United at the "Investor Relations" section of United's website at www.ucbi.com or from First Miami at the "Investor Relations" section of First Miami's website at www.fnbsm.com. Copies of the definitive proxy statement/prospectus will also be made available, free of charge, by contacting United Community Banks, Inc., P.O. Box 398, Blairsville, GA 30514, Attn: Jefferson Harralson, Telephone: (864) 240-2608, or First Miami Bancorp, Inc., 5750 Sunset Drive, South Miami, FL 33143, Attn: Pablo Rodriguez, Telephone: (305) 662-5473.

PARTICIPANTS IN THE TRANSACTION

Under the rules of the SEC, United and First Miami, and certain of their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from First Miami's stockholders in favor of the approval of the proposed merger. Information about the directors and executive officers of United and their ownership of United capital stock can be found in United's definitive proxy statement in connection with its 2022 annual meeting of shareholders, as filed with the SEC on April 6, 2022, and other documents subsequently filed by United with the SEC. Information about the directors and executive officers of First Miami and their ownership of First Miami capital stock, as well as information regarding the interests of other persons who may be deemed participants in the transaction, may be obtained by reading the proxy statement/prospectus regarding the proposed merger when it becomes available. Free copies of such document may be obtained as described above.

Cautionary Statement About Forward-Looking Statements

This communication 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 the expected accretive value of the Merger to United’s earnings and the expected timing of the closing of the Merger. 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 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 may take longer than anticipated to be realized, (2) disruption from the merger of customer, supplier, employee or other business partner relationships, (3) the occurrence of any event, change or other circumstances that could give rise to a delay in closing the merger or the termination of the merger agreement, (4) the failure to obtain the necessary approval by the stockholders of First Miami, (5) the possibility that the costs, fees, expenses and charges related to the merger may be greater than anticipated, (6) the ability of United to obtain required governmental approvals of the merger on the anticipated timeframe and without the imposition of adverse conditions, (7) reputational risk and the reaction of companies’ customers, suppliers, employees or other business partners to the merger, (8) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the merger, (9) the risks relating to the integration of First Miami’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, (10) the risk of potential litigation or regulatory action related to the merger, (11) the risks associated with United’s pursuit of future acquisitions, (12) the risk of expansion into new geographic or product markets, (13) the dilution caused by United’s issuance of additional shares of its common stock in the merger, and (14) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements contained in this communication can be found in the cautionary language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in United’s most recent annual reports on Form 10-K and quarterly reports on Form 10-Q, and other documents subsequently filed by United with the SEC.

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

Strengthening Our Position as the Premier Southeastern Banking Franchise Operating in Attractive Growth Markets

Expands Market Share in Miami

- ✓ \$1.0 billion community bank operating in attractive Miami market
 - Increases our deposits in Florida by 66% to \$2.2B⁽¹⁾ (~10% of pro forma Company deposits; 4th largest pro forma Company MSA)
 - Miami MSA is the largest MSA in the Southeast based on deposits
- ✓ 70 year old community bank with deep presence and strong relationships in the Miami MSA
 - Majority owned by the Wirtz Family since 1966 (2.4% pro forma Company ownership)
 - Named a Top 3 Community Bank, Private Bank, Business Bank and Bank for Wealth Management in Miami by Daily Business Review
- ✓ Adds greater scale to our wealth management platform by adding approximately \$310 million of AUM

Financially Compelling

- ✓ EPS accretion in 2024 of ~3%, or \$0.09
- ✓ Internal Rate of Return of >20%
- ✓ Low loan / deposit ratio of 69%; more than \$801 million in core deposits
- ✓ Enhances both the efficiency ratio and ROTCE
- ✓ Manageable tangible book dilution and earn back period consistent with UCBI's articulated M&A strategy

Strong Cultural Fit

- ✓ Adds bankers with market expertise and business model centered on delivering excellent customer service
- ✓ Consistent "Recommended" Rating (34 consecutive years) by BauerFinancial, Inc.
- ✓ Commitment to credit quality and overall customer service

Consistent with Our M&A Strategy

- ✓ Transaction consistent with United's strategy of acquiring high-quality, franchise-enhancing companies in growth markets

Overview of First Miami Bancorp, Inc.

Financial Snapshot

	2019Y	2020Y	2021Y	2022Y
Balance Sheet¹				
Assets	\$913	\$893	\$1,124	\$1,031
Gross Loans	\$554	\$621	\$554	\$594
Deposits	\$727	\$724	\$934	\$867
Loans / Deposits	75.2%	84.7%	58.5%	68.5%
TCE / TA	13.2%	13.3%	11.7%	11.0%
Profitability²				
Net Income	\$6.7	\$4.6	\$4.0	\$4.9
ROAA	0.85%	0.56%	0.41%	0.47%
ROAE	8.79%	5.79%	4.76%	6.46%
Noninterest Inc / Operating Rev	12.3%	11.2%	13.3%	12.8%
Net Interest Margin	3.26%	3.13%	2.56%	2.69%
Efficiency Ratio	71.6%	76.4%	82.2%	72.9%
Asset Quality²				
NPAs ³ / Assets	1.02%	0.99%	0.26%	0.31%
NCOs / Avg. Loans	(0.01%)	0.06%	(0.03%)	(0.01%)
LLR / Gross Loans	1.36%	1.31%	1.45%	1.47%

Loans²

C&I 2.8%
Other 0.4%
C&D 1.2%

1-4 Family
17.5%

**4.71%
Yield**

Multifamily
4.7%

OO CRE
15.2%

NOO CRE
58.2%

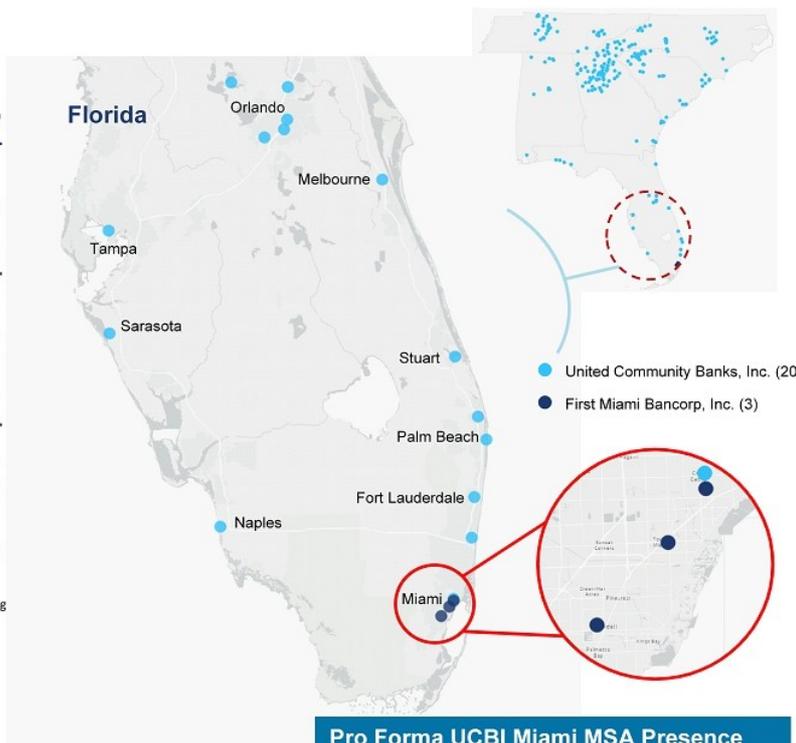
Deposits²

Retail Time 3.2%
Jumbo Time 4.4%

Noninterest-Bearing
25.8%

**1.00%
Cost**

Interest-Bearing
66.7%



Pro Forma UCBI Miami MSA Presence

8 Branches

\$1.2B deposits⁴

4th largest MSA based on Pro Forma Deposits

(1) Consolidated financial data as of December 31, 2022.
 (2) Bank-level Call Report data as of December 31, 2022.
 (3) Nonperforming assets defined as nonaccrual loans and leases and real estate owned.
 (4) Deposit data as of December 31, 2022.
 Note: Dollar values in millions. UCBI branch count includes eight loan production offices.
 Source: S&P Global Market Intelligence, FDIC, Company Documents.

Miami MSA Highlights

Overview

- Miami is a top emerging U.S. tech and financial services hub, with the likes of Microsoft, Citadel, and Blackstone announcing new offices in the city
- The Miami MSA has a labor force of 3.2 million and a 1.9% unemployment rate, well below the national average of 3.5%
 - Tech and finance represent approximately 633,000 employees with a median annual wage of \$60,258
- The top industries of the more than 260,000 businesses in the Miami MSA include professional & business services, education & health services and retail



Accolades

- “World’s Leading Lifestyle Destination” and “North America’s Leading City Destination” (*World Travel Awards, 2022*)
- “Happiest City in the U.S.” (*Mindbody, 2022*)
- #1 – Tech job growth in the U.S. (*Yahoo Finance, 2022*)
- #1 – Tech job migration in the U.S (*Yahoo Finance, 2022*)
- #1 – Venture capital dollars invested in the Southeast (*Yahoo Finance, 2022*)
- 2nd Best Places for Remote Work (*Bloomberg, 2022*)



Demographic Detail

	Miami MSA
Total GDP (2021)	\$417B
Total Market Deposits (2022)	\$352B
Total Population (2023)	6,162,977
Population Growth (2010 - 2023)	10.75%
Median Household Income (2023)	\$66,672
Projected HHI Growth (2023 - 2028)	10.76%

Notable Employers



Transaction Highlights

Consideration	<ul style="list-style-type: none"> • 100% stock • Fixed Exchange Ratio: 40.2685 shares of UCBI to be issued for each share of First Miami common stock • Implied aggregate transaction value of \$115.9 million • Anticipate issuing of 3.5 million shares of UCBI stock to First Miami common shareholders • In addition, First Miami shareholders will receive a special cash dividend prior to close from the net proceeds of the sale of certain investment securities held by First Miami
Implied Transaction Metrics and Pro Forma Ownership	<ul style="list-style-type: none"> • Price-to-Adjusted Tangible Book Value⁽¹⁾: 162% • Price-to-FY2022 Earnings: 14.7x • Price-to-2023E Earnings plus Cost Savings: 8.0x • First Miami Financial Pro Forma Ownership: 2.9%
Estimated Cost Savings	<ul style="list-style-type: none"> • 30% of estimated FY2023 non-interest expense, or approximately \$7.0 million
Transaction Expenses	<ul style="list-style-type: none"> • \$10.6 million of pre-tax, one-time expenses (9.2% of transaction value)
Key Purchase Accounting and CECL Adjustments	<ul style="list-style-type: none"> • Total gross marks on loans of \$51.9 million, or 8.5% of gross loans, including: <ul style="list-style-type: none"> – Interest rate mark of \$40.2 million; – Gross credit market related to non-PCD loans of \$1.4 million; and, – Gross credit mark related to PCD loans of \$10.3 million • Non-PCD CECL Reserve of \$1.4 million established Day-2 via provision expense (CECL “double-count”) • Total loan credit mark of 2.16% (includes CECL “double-count”) • Anticipated core deposit intangible established of \$33.8 million, or 4.2% of core deposits
Projected Financial Impact	<ul style="list-style-type: none"> • EPS accretion in 2024 of ~3%, or \$0.09 • Pro Forma TCE ratio of ~8% and Common Equity Tier 1 (“CET1”) Capital Ratio of ~12% at close
Expected Closing	<ul style="list-style-type: none"> • Q3 2023

Summary Transaction Rationale



- Expands presence in the highly-attractive Miami market (4th largest pro forma Company MSA by deposits)
- Increases Florida deposit balances to greater than \$2 billion
- Established banking franchise with strong liquidity and a low-cost core deposit base
- Complementary to United's wealth management business and Florida franchise with approximately \$310 million in AUM
- Compelling pro forma financial impacts and manageable tangible book value dilution and earnback period
- Additional synergies available through United's larger balance sheet and enhanced product capabilities
- Culturally consistent with United and many of its recent successful acquisition targets

Appendix

Comprehensive Due Diligence & Loan Review Process

Leveraging Our Experience of Operational Review

51 Data Room Participants	~660 Data Room Files Reviewed	~2,000 Estimated Data Room Pages Reviewed
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- Leveraged knowledge and integration experience of our ten recent acquisitions since 2015 in document review
- Management and business-line led diligence sessions across all major operational areas
- Engagement of third party advisors and consultants
- Full documentation of key risks and financial assumptions

Growth & Markets	Cultural Compatibility	Credit Review	Wealth Management
Accounting & Finance	Compliance & Operations	Information Technology	Legal & Other Risks

Qualitative and Quantitative Approach to Credit

- Deep review of loan files with 9 individuals participating, including both internal and external (third party) reviewers
- \$338M in total funded exposure reviewed, or 60% of commercial funded exposure.
 - Includes all loans rated special mention or substandard greater than \$100,000
 - General coverage is down to loans in the amount of \$3 million.
 - 166 in total loans reviewed
- Consumer portfolio coverage was 100% based on the portfolio approach. In addition, 10 consumer loans totaling \$3.5 million (34.4% of total consumer loan balances) and aggregate commitments of \$10.5 million (38.1% of total consumer loan commitments) were individually reviewed.
 - Loan sample coverage focused on loans with a total commitment above \$500,000
- Third party statistical review of findings utilized to analyze fair value marks and support qualitative review
 - Used downturn scenario economic expectations in establishing credit mark

Recent Awards and Recognition

United Accolades

- Ranked **#1 in Customer Satisfaction** with Consumer Banking in the Southeast, 8 of the last 9 years (J.D. Power)
- Named one of the **Best Banks to Work For** (*American Banker*)
- One of ten banks to earn a **Gold Medal** in the 2021 J.P. Morgan Bank Olympics and earned the **2nd Highest Net Promoter Score** among all banks nationwide (*J.P. Morgan*)
- Named one of **America's Best Performing Banks** (*Forbes Magazine - 2022*)
- Top 10 **Best Banks In the World** (*Forbes Magazine - 2022*)
- Top ranking** in overall customer satisfaction (*Greenwich Associates*)
- Best In Class** in customer satisfaction (*Customer Service Profiles*)



First Miami Accolades

- Daily Business Review named First National Bank of South Miami in the top 3 for five categories including: **Best Bank for Wealth Management, Best Private Bank, Best Community Bank, Best Bank for CRE Lending and Best Business Bank.**
- First National Bank of South Miami President and COO appointed to serve on the **Miami-Dade Beacon Council Board**
- Awarded **Recommended Rating** for 34 consecutive years, indicating First National Bank of South Miami is one of the strongest banks in the nation (BauerFinancial, Inc.)





For Immediate Release

For more information:

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

**UNITED COMMUNITY BANKS, INC. AND FIRST MIAMI BANCORP, INC.
ANNOUNCE MERGER AGREEMENT
*Strengthening Position in Vibrant Miami Market***

GREENVILLE, SC and SOUTH MIAMI, FL – February 13, 2023 – United Community Banks, Inc. (NASDAQ: UCBI) (“United”) and First Miami Bancorp, Inc. (OTC: FMIA) (“First Miami”) announced today the execution of a definitive merger agreement pursuant to which United will acquire First Miami, and its wholly-owned subsidiary, First National Bank of South Miami (“FNBSM”) (the “Merger”), in an all-stock transaction with an aggregate value of approximately \$115.9 million, or \$1,330 per share of First Miami common stock, based on United’s 10-day average closing stock price of \$33.02 as of February 10, 2023. Additionally, First Miami shareholders will receive a special cash dividend at closing from net proceeds of the sale of certain investment securities held by First Miami.

FNBSM is headquartered in South Miami, Florida, and operates three offices in the high-growth Miami metropolitan area. As of December 31, 2022, FNBSM had total assets of \$1.0 billion, total loans of \$594 million, and total deposits of \$867 million. In addition to traditional banking services, FNBSM offers private banking, trust and wealth management services and has approximately \$310 million in assets under management. FNBSM is well-known in its local communities and has focused on steady, high-quality growth by hiring and developing a skilled banking team.

“We are extremely pleased to join forces with FNBSM to expand our presence in Miami. I know firsthand the strength and vibrancy of the Miami market from my past career experience. I look forward to working with the leadership team of FNBSM to continue to grow in one of the most attractive metropolitan areas in the country,” said Lynn Harton, Chairman and Chief Executive Officer of United.

Harton continued, “We believe FNBSM’s culture is a great fit with our culture at United. We are focused on building talented, service-minded teams who are empowered to build communities one customer at a time. We also appreciate FNBSM’s strong credit focus and their ability to maintain a solid core deposit base despite a very competitive market.”

W. Rockwell “Rocky” Wirtz, Chairman and President of First Miami, stated, “The success of the bank since its founding over 70 years ago has far exceeded our expectations and it is thanks to the dedicated employees who have made it the best community-focused, service-oriented bank in the Miami area. We are extremely proud of the company we have built together and believe that a partnership with United represents an excellent opportunity for us to continue to serve our customers at the highest level. We value United’s commitment to its employees, customers and communities because that has always been what we stand for.”

Under the terms of the merger agreement, First Miami shareholders will receive 40.2685 shares of United common stock for each share of First Miami common stock outstanding. The Merger is expected to be accretive to United’s earnings per share, excluding transaction costs, by approximately \$0.09 per share, or 3% in 2024. The estimated transaction returns are consistent with United’s stated acquisition criteria pertaining to tangible book value and targeted internal rates of return. The merger agreement was unanimously approved by the boards of directors of First Miami and United. The Merger is expected to be completed in the third quarter of 2023 and is subject to customary conditions, including regulatory approval as well as the approval of First Miami’s shareholders.

Stephens Inc. and Morgan Stanley & Co. LLC acted as financial advisors to United, and Wachtell, Lipton, Rosen & Katz served as United's legal advisor. D.A. Davidson & Co. served as financial advisor to First Miami, and Barack Ferrazzano Kirschbaum & Nagelberg LLP and Gozdecki, Del Giudice, Americus, Farkas & Brocato LLP served as First Miami's legal advisors.

About this Transaction

This press release and an accompanying slide presentation may be accessed from United's Form 8-K filings with the Securities and Exchange Commission (the "SEC"), or at www.ucbi.com or www.fnbsm.com.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) provides a full range of banking, wealth management and mortgage services for consumers and business owners. As of December 31, 2022, United had \$24.0 billion in assets and 192 offices in Florida, Georgia, North Carolina, South Carolina, and Tennessee, along with a national SBA lending franchise and a national equipment lending subsidiary. Additionally, on January 2, 2023, the company closed its acquisition of Progress Financial Corporation with total assets of \$1.7 billion and 14 offices in Alabama and on the Florida Panhandle. 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 has 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 2022 for the sixth consecutive year based on employee satisfaction. Additional information about United can be found at www.ucbi.com.

About First Miami Bancorp, Inc.

First Miami Bancorp, Inc. founded its wholly-owned subsidiary First National Bank of South Miami in 1952. Since then the family-owned and operated company has grown significantly. As of December 31, 2022, First Miami had total assets of \$1.0 billion, total loans of \$594 million, and total deposits of \$867 million. In addition to traditional banking products, FNBSM offers private banking, trust and wealth management services for businesses and individuals in Miami-Dade County. For more information, visit www.fnbsm.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 the expected accretive value of the Merger to United’s earnings and the expected timing of the closing of the Merger. 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) the occurrence of any event, change or other circumstances that could give rise to a delay in closing the Merger or the termination of the merger agreement, (4) the failure to obtain the necessary approval by the shareholders of First Miami, (5) the possibility that the costs, fees, expenses and charges related to the Merger may be greater than anticipated, (6) the ability of United to obtain required governmental approvals of the Merger on the anticipated timeframe and without the imposition of adverse conditions, (7) reputational risk and the reaction of the companies' customers, suppliers, employees or other business partners to the Merger, (8) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the Merger, (9) the risks relating to the integration of First Miami'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, (10) the risk of potential litigation or regulatory action related to the Merger, (11) the risks associated with United's pursuit of future acquisitions, (12) the risk of expansion into new geographic or product markets, (13) the dilution caused by United's issuance of additional shares of its common stock in the Merger, and (14) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements contained in this press release can be found in the cautionary language included under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in United's most recent annual reports on Form 10-K and quarterly reports on Form 10-Q, and other documents subsequently filed by United with the SEC.

Many of these factors are beyond United's and First Miami'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 First Miami 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 First Miami to predict their occurrence or how they will affect United or First Miami.

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

IMPORTANT INFORMATION FOR SHAREHOLDERS AND INVESTORS

In connection with the Merger, United intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of First Miami to be sent to First Miami's shareholders seeking their approval of the merger agreement. The registration statement also will contain the prospectus of United to register the shares of United common stock to be issued in connection with the Merger. INVESTORS AND SHAREHOLDERS OF FIRST MIAMI ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT, INCLUDING THE PROXY STATEMENT/PROSPECTUS THAT WILL BE A PART OF THE REGISTRATION STATEMENT WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED BY UNITED OR FIRST MIAMI WITH THE SEC, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT AND THOSE OTHER DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITED, FIRST MIAMI AND THE MERGER.

The registration statement and other documents filed with the SEC may be obtained for free at the SEC's website (www.sec.gov). You will also be able to obtain these documents, free of charge, from United at the "Investor Relations" section of United's website at www.ucbi.com or from First Miami at the "Investor Relations" section of First Miami's website at www.fnbsm.com. Copies of the definitive proxy statement/prospectus will also be made available, free of charge, by contacting United Community Banks, Inc., P.O. Box 398, Blairsville, GA 30514, Attn: Jefferson Harralson, Telephone: (864) 240-6208, or First Miami Bancorp, Inc., 5750 Sunset Drive, South Miami, FL 33143, Attn: Pablo Rodriguez, Telephone: (305) 662-5473.

PARTICIPANTS IN THE TRANSACTION

United and First Miami, and certain of their respective directors and executive officers, under the rules of the SEC may be deemed to be participants in the solicitation of proxies from First Miami's shareholders in favor of the approval of the merger agreement. Information about the directors and officers of United and their ownership of United common stock can be found in United's definitive proxy statement in connection with its 2022 annual meeting of shareholders, as filed with the SEC on March 25, 2022, and other documents subsequently filed by United with the SEC. Additional information regarding the interests of these participants will also be included in the proxy statement/prospectus pertaining to the transaction if and when it becomes available. Free copies of this document may be obtained as described above.