

**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):
July 23, 2019

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

Georgia
(State or other jurisdiction of
incorporation)

No. 001-35095
(Commission File Number)

No. 58-180-7304
(IRS Employer
Identification No.)

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

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

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:

- 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(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	UCBI	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 (§240.405 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 2.02 Results of Operations and Financial Condition.

On July 23, 2019, United Community Banks, Inc. (“United”) issued a press release announcing financial results for the second quarter of 2019. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On July 24, 2019, United will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss financial results for the second quarter of 2019. The press release referenced above in Item 2.02 contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation also will be available on our website, www.ucbi.com, under the “Investor Relations – Events and Presentations” section.

The information in this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits The following exhibit index lists the exhibits that are either filed or furnished with the Current Report on Form 8-K.

EXHIBIT INDEX

Exhibit No.	Description
99.1	United Community Banks, Inc. Press Release, dated July 23, 2019.
99.2	Slide Presentation.

SIGNATURES

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.

By: /s/ Jefferson L. Harralson

Jefferson L. Harralson
Executive Vice President and
Chief Financial Officer

Date: July 23, 2019



For Immediate Release

For more information:

Jefferson Harralson

Chief Financial Officer

(864) 240-6208

Jefferson.Harralson@ucbi.com

United Community Banks, Inc. reports Second Quarter Results

EPS of \$0.55 and ROA of 1.40%; Operating ROA reaches 1.50%

GREENVILLE, SC – July 23, 2019

United Community Banks, Inc. (NASDAQ: UCBI) (“United”) today announced its second quarter financial results, including solid year-over-year loan and deposit growth, improved operating efficiency and strong asset quality. Diluted earnings per share were \$0.55, an increase of \$0.06 or 12% from a year ago. Excluding merger-related and other charges, diluted operating earnings per share were \$0.59, up 11% over last year. United’s return on assets (“ROA”) was 1.40% and its return on common equity was 11.5% for the quarter. On an operating basis, United’s ROA was 1.50% and its return on tangible common equity was 15.9%.

In the second quarter, loans grew at a 7% annualized rate, or at 9% annualized excluding the planned runoff of the discontinued indirect auto portfolio. With this loan growth and continued balance sheet remixing opportunities, United also benefitted from net interest margin expansion during the quarter. Core transaction deposits grew by \$167 million, or 9% annualized, and total customer deposits increased by \$129 million during the quarter. All loan and deposit growth results noted above exclude the acquisition of First Madison Bank & Trust, which closed on May 1. Finally, United’s combination of revenue growth and expense management resulted in a 57.28% efficiency ratio, or 54.42% on an operating basis, which represented a new Company best.

“Our United bankers continue to execute on our plans and deliver outstanding results,” said Lynn Harton, Chairman and CEO of United. “I couldn’t be more proud of what they are doing to deliver both world class customer service and top quartile financial performance. I am also pleased that First Madison Bank & Trust in Athens, Georgia is now officially part of the United team. We look forward to growing our business together in the attractive Athens, Georgia market.”

Second Quarter 2019 Financial Highlights:

- EPS growth of 12% versus last year, or 11% on an operating basis
- Return on assets of 1.40%, or 1.50%, excluding merger-related and other charges
- Return on common equity of 11.5%
- Return on tangible common equity of 15.9%, excluding merger-related and other charges
- Loan growth, excluding planned runoff of the indirect portfolio and the acquisition of First Madison Bank & Trust, of 9% on an annualized basis
- Loan growth of \$153 million which was more than funded by core transaction deposit growth of \$167 million
- Expansion of the net interest margin to 4.12%, up 2 basis points from the first quarter of 2019 and up 22 basis points from a year ago
- Efficiency ratio of 57.3%, or 54.4%, excluding merger-related and other charges
- Net charge-offs of 11 basis points, improved four basis points from last quarter and at historically low levels.
- Nonperforming assets of 0.21% of total assets, compared with 0.20% at March 31, 2019 and 0.20% at June 30, 2018

Conference Call

United will hold a conference call, Wednesday, July 24, 2019, at 11 a.m. ET to discuss the contents of this press release and to share business highlights for the quarter. To access the call, dial (877) 380-5665 and use the conference number 8388603. The conference call also will be webcast and available for replay for 30 days by selecting “Events & Presentations” within the Investor Relations section of United’s website at www.ucbi.com.

UNITED COMMUNITY BANKS, INC.
Financial Highlights
Selected Financial Information

	2019		2018			Second Quarter 2019-2018 Change	For the Six Months Ended June 30,		YTD 2019-2018 Change
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter		2019	2018	
<i>(in thousands, except per share data)</i>									
INCOME SUMMARY									
Interest revenue	\$ 139,156	\$ 136,516	\$ 133,854	\$ 128,721	\$ 122,215		\$ 275,672	\$ 237,505	
Interest expense	21,372	20,882	18,975	16,611	13,739		42,254	25,744	
Net interest revenue	117,784	115,634	114,879	112,110	108,476	9%	233,418	211,761	10%
Provision for credit losses	3,250	3,300	2,100	1,800	1,800	81	6,550	5,600	17
Noninterest income	24,531	20,968	23,045	24,180	23,340	5	45,499	45,736	(1)
Total revenue	139,065	133,302	135,824	134,490	130,016	7	272,367	251,897	8
Expenses	81,813	76,084	78,242	77,718	76,850	6	157,897	150,325	5
Income before income tax expense	57,252	57,218	57,582	56,772	53,166	8	114,470	101,572	13
Income tax expense	13,167	12,956	12,445	13,090	13,532	(3)	26,123	24,280	8
Net income	44,085	44,262	45,137	43,682	39,634	11	88,347	77,292	14
Merger-related and other charges	4,087	739	1,234	592	2,873		4,826	5,519	
Income tax benefit of merger-related and other charges	(940)	(172)	(604)	(141)	(121)		(1,112)	(749)	
Net income - operating ⁽¹⁾	\$ 47,232	\$ 44,829	\$ 45,767	\$ 44,133	\$ 42,386	11	\$ 92,061	\$ 82,062	12
PERFORMANCE MEASURES									
Per common share:									
Diluted net income - GAAP	\$ 0.55	\$ 0.55	\$ 0.56	\$ 0.54	\$ 0.49	12	\$ 1.10	\$ 0.97	13
Diluted net income - operating ⁽¹⁾	0.59	0.56	0.57	0.55	0.53	11	1.15	1.03	12
Cash dividends declared	0.17	0.16	0.16	0.15	0.15	13	0.33	0.27	22
Book value	19.65	18.93	18.24	17.56	17.29	14	19.65	17.29	14
Tangible book value ⁽³⁾	15.38	14.93	14.24	13.54	13.25	16	15.38	13.25	16
Key performance ratios:									
Return on common equity - GAAP ⁽²⁾⁽⁴⁾	11.45%	11.85%	12.08%	11.96%	11.20%		11.65%	11.15%	
Return on common equity - operating ⁽¹⁾⁽²⁾⁽⁴⁾	12.27	12.00	12.25	12.09	11.97		12.14	11.84	
Return on tangible common equity - operating ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	15.88	15.46	15.88	15.81	15.79		15.67	15.53	
Return on assets - GAAP ⁽⁴⁾	1.40	1.44	1.43	1.41	1.30		1.42	1.28	
Return on assets - operating ⁽¹⁾⁽⁴⁾	1.50	1.45	1.45	1.42	1.39		1.48	1.36	
Dividend payout ratio - GAAP	30.91	29.09	28.57	27.78	30.61		30.00	27.84	
Dividend payout ratio - operating ⁽¹⁾	28.81	28.57	28.07	27.27	28.30		28.70	26.21	
Net interest margin (fully taxable equivalent) ⁽⁴⁾	4.12	4.10	3.97	3.95	3.90		4.11	3.85	
Efficiency ratio - GAAP	57.28	55.32	56.73	56.82	57.94		56.32	57.89	
Efficiency ratio - operating ⁽¹⁾	54.42	54.78	55.83	56.39	55.77		54.60	55.76	
Average equity to average assets	12.14	11.82	11.35	11.33	11.21		11.98	11.13	
Average tangible common equity to average assets ⁽³⁾	9.79	9.53	9.04	8.97	8.83		9.66	8.82	
Tangible common equity to risk-weighted assets ⁽³⁾⁽⁵⁾	12.36	12.48	12.00	11.61	11.36		12.36	11.36	
ASSET QUALITY									
Nonperforming loans	\$ 26,597	\$ 23,624	\$ 23,778	\$ 22,530	\$ 21,817	22	\$ 26,597	\$ 21,817	22
Foreclosed properties	75	1,127	1,305	1,336	2,597	(97)	75	2,597	(97)
Total nonperforming assets (NPAs)	26,672	24,751	25,083	23,866	24,414	9	26,672	24,414	9
Allowance for loan losses	62,204	61,642	61,203	60,940	61,071	2	62,204	61,071	2
Net charge-offs	2,438	3,130	1,787	1,466	1,359	79	5,568	2,860	95
Allowance for loan losses to loans	0.70%	0.73%	0.73%	0.74%	0.74%		0.70%	0.74%	
Net charge-offs to average loans ⁽⁴⁾	0.11	0.15	0.09	0.07	0.07		0.13	0.07	
NPAs to loans and foreclosed properties	0.30	0.29	0.30	0.29	0.30		0.30	0.30	
NPAs to total assets	0.21	0.20	0.20	0.19	0.20		0.21	0.20	
AVERAGE BALANCES (\$ in millions)									
Loans	\$ 8,670	\$ 8,430	\$ 8,306	\$ 8,200	\$ 8,177	6	\$ 8,551	\$ 8,086	6
Investment securities	2,674	2,883	3,004	2,916	2,802	(5)	2,778	2,836	(2)
Earning assets	11,534	11,498	11,534	11,320	11,193	3	11,516	11,135	3
Total assets	12,608	12,509	12,505	12,302	12,213	3	12,559	12,163	3
Deposits	10,493	10,361	10,306	9,950	9,978	5	10,427	9,869	6
Shareholders' equity	1,531	1,478	1,420	1,394	1,370	12	1,505	1,353	11
Common shares - basic (thousands)	79,673	79,807	79,884	79,806	79,753	-	79,739	79,477	-
Common shares - diluted (thousands)	79,678	79,813	79,890	79,818	79,755	-	79,745	79,487	-
AT PERIOD END (\$ in millions)									
Loans	\$ 8,838	\$ 8,493	\$ 8,383	\$ 8,226	\$ 8,220	8	\$ 8,838	\$ 8,220	8
Investment securities	2,620	2,720	2,903	2,873	2,834	(8)	2,620	2,834	(8)
Total assets	12,779	12,506	12,573	12,405	12,386	3	12,779	12,386	3
Deposits	10,591	10,534	10,535	10,229	9,966	6	10,591	9,966	6
Shareholders' equity	1,566	1,508	1,458	1,402	1,379	14	1,566	1,379	14
Common shares outstanding (thousands)	79,075	79,035	79,234	79,202	79,138	-	79,075	79,138	-

⁽¹⁾ Excludes merger-related and other charges which includes amortization of certain executive change of control benefits. ⁽²⁾ Net income less preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss). ⁽³⁾ Excludes effect of acquisition related intangibles and associated amortization. ⁽⁴⁾ Annualized. ⁽⁵⁾ Second quarter 2019 ratio is preliminary.

UNITED COMMUNITY BANKS, INC.
Non-GAAP Performance Measures Reconciliation
Selected Financial Information

	2019		2018			For the Six Months Ended		
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	June 30,		
							2019	2018
<i>(in thousands, except per share data)</i>								
Expense reconciliation								
Expenses (GAAP)	\$ 81,813	\$ 76,084	\$ 78,242	\$ 77,718	\$ 76,850	\$ 157,897	\$ 150,325	
Merger-related and other charges	(4,087)	(739)	(1,234)	(592)	(2,873)	(4,826)	(5,519)	
Expenses - operating	\$ 77,726	\$ 75,345	\$ 77,008	\$ 77,126	\$ 73,977	\$ 153,071	\$ 144,806	
Net income reconciliation								
Net income (GAAP)	\$ 44,085	\$ 44,262	\$ 45,137	\$ 43,682	\$ 39,634	\$ 88,347	\$ 77,292	
Merger-related and other charges	4,087	739	1,234	592	2,873	4,826	5,519	
Income tax benefit of merger-related and other charges	(940)	(172)	(604)	(141)	(121)	(1,112)	(749)	
Net income - operating	\$ 47,232	\$ 44,829	\$ 45,767	\$ 44,133	\$ 42,386	\$ 92,061	\$ 82,062	
Diluted income per common share reconciliation								
Diluted income per common share (GAAP)	\$ 0.55	\$ 0.55	\$ 0.56	\$ 0.54	\$ 0.49	\$ 1.10	\$ 0.97	
Merger-related and other charges	0.04	0.01	0.01	0.01	0.04	0.05	0.06	
Diluted income per common share - operating	\$ 0.59	\$ 0.56	\$ 0.57	\$ 0.55	\$ 0.53	\$ 1.15	\$ 1.03	
Book value per common share reconciliation								
Book value per common share (GAAP)	\$ 19.65	\$ 18.93	\$ 18.24	\$ 17.56	\$ 17.29	\$ 19.65	\$ 17.29	
Effect of goodwill and other intangibles	(4.27)	(4.00)	(4.00)	(4.02)	(4.04)	(4.27)	(4.04)	
Tangible book value per common share	\$ 15.38	\$ 14.93	\$ 14.24	\$ 13.54	\$ 13.25	\$ 15.38	\$ 13.25	
Return on tangible common equity reconciliation								
Return on common equity (GAAP)	11.45%	11.85%	12.08%	11.96%	11.20%	11.65%	11.15%	
Merger-related and other charges	0.82	0.15	0.17	0.13	0.77	0.49	0.69	
Return on common equity - operating	12.27	12.00	12.25	12.09	11.97	12.14	11.84	
Effect of goodwill and other intangibles	3.61	3.46	3.63	3.72	3.82	3.53	3.69	
Return on tangible common equity - operating	15.88%	15.46%	15.88%	15.81%	15.79%	15.67%	15.53%	
Return on assets reconciliation								
Return on assets (GAAP)	1.40%	1.44%	1.43%	1.41%	1.30%	1.42%	1.28%	
Merger-related and other charges	0.10	0.01	0.02	0.01	0.09	0.06	0.08	
Return on assets - operating	1.50%	1.45%	1.45%	1.42%	1.39%	1.48%	1.36%	
Dividend payout ratio reconciliation								
Dividend payout ratio (GAAP)	30.91%	29.09%	28.57%	27.78%	30.61%	30.00%	27.84%	
Merger-related and other charges	(2.10)	(0.52)	(0.50)	(0.51)	(2.31)	(1.30)	(1.63)	
Dividend payout ratio - operating	28.81%	28.57%	28.07%	27.27%	28.30%	28.70%	26.21%	
Efficiency ratio reconciliation								
Efficiency ratio (GAAP)	57.28%	55.32%	56.73%	56.82%	57.94%	56.32%	57.89%	
Merger-related and other charges	(2.86)	(0.54)	(0.90)	(0.43)	(2.17)	(1.72)	(2.13)	
Efficiency ratio - operating	54.42%	54.78%	55.83%	56.39%	55.77%	54.60%	55.76%	
Average equity to average assets reconciliation								
Average equity to assets (GAAP)	12.14%	11.82%	11.35%	11.33%	11.21%	11.98%	11.13%	
Effect of goodwill and other intangibles	(2.35)	(2.29)	(2.31)	(2.36)	(2.38)	(2.32)	(2.31)	
Average tangible common equity to average assets	9.79%	9.53%	9.04%	8.97%	8.83%	9.66%	8.82%	
Tangible common equity to risk-weighted assets reconciliation ⁽¹⁾								
Tier 1 capital ratio (Regulatory)	12.36%	12.69%	12.42%	12.25%	11.94%	12.36%	11.94%	
Effect of other comprehensive income	0.07	(0.17)	(0.44)	(0.68)	(0.57)	0.07	(0.57)	
Effect of deferred tax limitation	0.18	0.22	0.28	0.30	0.33	0.18	0.33	
Effect of trust preferred	(0.25)	(0.26)	(0.26)	(0.26)	(0.34)	(0.25)	(0.34)	
Tangible common equity to risk-weighted assets	12.36%	12.48%	12.00%	11.61%	11.36%	12.36%	11.36%	

⁽¹⁾ Second quarter 2019 ratios are preliminary.

UNITED COMMUNITY BANKS, INC.

Financial Highlights

Loan Portfolio Composition at Period-End

<i>(in millions)</i>	2019		2018			Linked Quarter Change	Year over Year Change
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter		
LOANS BY CATEGORY							
Owner occupied commercial RE	\$ 1,658	\$ 1,620	\$ 1,648	\$ 1,673	\$ 1,682	\$ 38	\$ (24)
Income producing commercial RE	1,939	1,867	1,812	1,788	1,821	72	118
Commercial & industrial	1,299	1,284	1,278	1,194	1,193	15	106
Commercial construction	983	866	796	761	735	117	248
Equipment financing	674	606	565	509	465	68	209
Total commercial	6,553	6,243	6,099	5,925	5,896	310	657
Residential mortgage	1,108	1,064	1,049	1,035	1,021	44	87
Home equity lines of credit	675	684	694	702	708	(9)	(33)
Residential construction	219	200	211	198	195	19	24
Consumer	283	302	330	366	400	(19)	(117)
Total loans	\$ 8,838	\$ 8,493	\$ 8,383	\$ 8,226	\$ 8,220	345	618

UNITED COMMUNITY BANKS, INC.

Financial Highlights

Credit Quality

<i>(in thousands)</i>	Second Quarter 2019	First Quarter 2019	Fourth Quarter 2018
NONACCRUAL LOANS BY CATEGORY			
Owner occupied CRE	\$ 8,177	\$ 7,030	\$ 6,421
Income producing CRE	1,331	1,276	1,160
Commercial & industrial	2,366	1,666	1,417
Commercial construction	1,650	473	605
Equipment financing	2,047	1,813	2,677
Total commercial	15,571	12,258	12,280
Residential mortgage	8,012	8,281	8,035
Home equity lines of credit	1,978	2,233	2,360
Residential construction	494	347	288
Consumer	542	505	815
Total NPAs	\$ 26,597	\$ 23,624	\$ 23,778

NONACCRUAL LOANS ACTIVITY

Beginning Balance	\$ 23,624	\$ 23,778	\$ 22,530
Loans placed on non-accrual	8,316	6,759	5,829
Payments received	(3,212)	(3,520)	(2,780)
Loan charge-offs	(2,131)	(2,714)	(933)
Foreclosures	-	(679)	(868)
Ending Balance	\$ 26,597	\$ 23,624	\$ 23,778

<i>(in thousands)</i>	Second Quarter 2019		First Quarter 2019		Fourth Quarter 2018	
	Net Charge-Offs	Net Charge- Offs to Average Loans ⁽¹⁾	Net Charge-Offs	Net Charge- Offs to Average Loans ⁽¹⁾	Net Charge-Offs	Net Charge- Offs to Average Loans ⁽¹⁾
NET CHARGE-OFFS BY CATEGORY						
Owner occupied CRE	\$ (58)	(0.01)%	\$ (64)	(0.02)%	\$ (52)	(0.01)%
Income producing CRE	241	0.05	177	0.04	399	0.09
Commercial & industrial	1,141	0.35	1,356	0.43	(149)	(0.05)
Commercial construction	(162)	(0.07)	(325)	(0.16)	(230)	(0.12)
Equipment financing	890	0.56	1,281	0.89	599	0.44
Total commercial	2,052	0.13	2,425	0.16	567	0.04
Residential mortgage	(125)	(0.05)	13	-	290	0.11
Home equity lines of credit	(111)	(0.07)	215	0.13	382	0.22
Residential construction	199	0.38	(22)	(0.04)	(36)	(0.07)
Consumer	423	0.58	499	0.64	584	0.67
Total	\$ 2,438	0.11	\$ 3,130	0.15	\$ 1,787	0.09

⁽¹⁾ Annualized.

UNITED COMMUNITY BANKS, INC.
Consolidated Statements of Income *(Unaudited)*

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<i>(in thousands, except per share data)</i>				
Interest revenue:				
Loans, including fees	\$ 119,671	\$ 103,492	\$ 234,930	\$ 199,961
Investment securities, including tax exempt of \$1,122, \$1,025, \$2,291 and \$1,997	19,076	18,254	39,894	36,549
Deposits in banks and short-term investments	409	469	848	995
Total interest revenue	139,156	122,215	275,672	237,505
Interest expense:				
Deposits:				
NOW and interest-bearing demand	3,377	1,303	6,913	2,416
Money market	4,925	2,583	9,130	4,758
Savings	42	35	74	84
Time	8,771	4,198	16,955	7,154
Total deposit interest expense	17,115	8,119	33,072	14,412
Short-term borrowings	248	198	409	498
Federal Home Loan Bank advances	752	1,636	2,174	3,760
Long-term debt	3,257	3,786	6,599	7,074
Total interest expense	21,372	13,739	42,254	25,744
Net interest revenue	117,784	108,476	233,418	211,761
Provision for credit losses	3,250	1,800	6,550	5,600
Net interest revenue after provision for credit losses	114,534	106,676	226,868	206,161
Noninterest income:				
Service charges and fees	9,060	8,794	17,513	17,719
Mortgage loan and other related fees	5,344	5,307	9,092	10,666
Brokerage fees	1,588	1,201	2,925	2,073
Gains from sales of SBA/USDA loans	1,470	2,401	2,773	4,179
Securities gains (losses), net	149	(364)	(118)	(1,304)
Other	6,920	6,001	13,314	12,403
Total noninterest income	24,531	23,340	45,499	45,736
Total revenue	139,065	130,016	272,367	251,897
Noninterest expenses:				
Salaries and employee benefits	48,157	45,363	95,660	88,238
Communications and equipment	6,222	4,849	12,010	9,481
Occupancy	5,919	5,547	11,503	11,160
Advertising and public relations	1,596	1,384	2,882	2,899
Postage, printing and supplies	1,529	1,685	3,115	3,322
Professional fees	4,054	3,464	7,215	7,508
FDIC assessments and other regulatory charges	1,547	1,973	3,257	4,449
Amortization of intangibles	1,342	1,847	2,635	3,745
Merger-related and other charges	3,894	2,280	4,440	4,334
Other	7,553	8,458	15,180	15,189
Total noninterest expenses	81,813	76,850	157,897	150,325
Net income before income taxes	57,252	53,166	114,470	101,572
Income tax expense	13,167	13,532	26,123	24,280
Net income	\$ 44,085	\$ 39,634	\$ 88,347	\$ 77,292
Net income available to common shareholders	\$ 43,769	\$ 39,359	\$ 87,716	\$ 76,740
Earnings per common share:				
Basic	\$ 0.55	\$ 0.49	1.10	\$ 0.97
Diluted	0.55	0.49	1.10	0.97
Weighted average common shares outstanding:				
Basic	79,673	79,745	79,739	79,477
Diluted	79,678	79,755	79,745	79,487

UNITED COMMUNITY BANKS, INC.
Consolidated Balance Sheets (Unaudited)

<i>(in thousands, except share and per share data)</i>	June 30, 2019	December 31, 2018
ASSETS		
Cash and due from banks	\$ 118,361	\$ 126,083
Interest-bearing deposits in banks	157,418	201,182
Cash and cash equivalents	275,779	327,265
Debt securities available for sale	2,366,502	2,628,467
Debt securities held to maturity (fair value \$256,975 and \$268,803)	253,398	274,407
Loans held for sale at fair value	46,285	18,935
Loans and leases, net of unearned income	8,838,218	8,383,401
Less allowance for loan and lease losses	(62,204)	(61,203)
Loans, net	8,776,014	8,322,198
Premises and equipment, net	217,086	206,140
Bank owned life insurance	200,993	192,616
Accrued interest receivable	35,439	35,413
Net deferred tax asset	40,870	64,224
Derivative financial instruments	35,209	24,705
Goodwill and other intangible assets	344,550	324,072
Other assets	187,313	154,750
Total assets	\$ 12,779,438	\$ 12,573,192
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 3,461,584	\$ 3,210,220
NOW and interest-bearing demand	2,059,694	2,274,775
Money market	2,281,818	2,097,526
Savings	693,961	669,886
Time	1,840,271	1,598,391
Brokered	253,942	683,715
Total deposits	10,591,270	10,534,513
Short-term borrowings	40,000	-
Federal Home Loan Bank advances	160,000	160,000
Long-term debt	247,952	267,189
Derivative financial instruments	16,769	26,433
Accrued expenses and other liabilities	157,113	127,503
Total liabilities	11,213,104	11,115,638
Shareholders' equity:		
Common stock, \$1 par value; 150,000,000 shares authorized; 79,075,219 and 79,234,077 shares issued and outstanding	79,075	79,234
Common stock issuable; 641,725 and 674,499 shares	10,858	10,744
Capital surplus	1,498,740	1,499,584
Accumulated deficit	(29,116)	(90,419)
Accumulated other comprehensive income (loss)	6,777	(41,589)
Total shareholders' equity	1,566,334	1,457,554
Total liabilities and shareholders' equity	\$ 12,779,438	\$ 12,573,192

UNITED COMMUNITY BANKS, INC.
Average Consolidated Balance Sheets and Net Interest Analysis
For the Three Months Ended June 30,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2019			2018		
	Average Balance	Interest	Avg. Rate	Average Balance	Interest	Avg. Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$ 8,669,847	\$ 119,668	5.54%	\$ 8,177,343	\$ 103,395	5.07%
Taxable securities ⁽³⁾	2,506,942	17,954	2.86	2,651,816	17,229	2.60
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	166,628	1,507	3.62	150,503	1,380	3.67
Federal funds sold and other interest-earning assets	190,678	679	1.42	212,849	674	1.27
Total interest-earning assets (FTE)	11,534,095	139,808	4.86	11,192,511	122,678	4.39
Noninterest-earning assets:						
Allowance for loan losses	(62,716)			(62,275)		
Cash and due from banks	125,021			133,060		
Premises and equipment	224,018			218,517		
Other assets ⁽³⁾	787,859			731,514		
Total assets	\$ 12,608,277			\$ 12,213,327		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 2,107,041	3,377	0.64	\$ 2,071,289	1,303	0.25
Money market	2,269,321	4,925	0.87	2,214,077	2,583	0.47
Savings	687,753	42	0.02	678,988	35	0.02
Time	1,773,968	6,949	1.57	1,524,124	2,696	0.71
Brokered time deposits	298,553	1,822	2.45	300,389	1,502	2.01
Total interest-bearing deposits	7,136,636	17,115	0.96	6,788,867	8,119	0.48
Federal funds purchased and other borrowings	38,838	248	2.56	45,241	198	1.76
Federal Home Loan Bank advances	117,912	752	2.56	335,521	1,636	1.96
Long-term debt	252,351	3,257	5.18	316,812	3,786	4.79
Total borrowed funds	409,101	4,257	4.17	697,574	5,620	3.23
Total interest-bearing liabilities	7,545,737	21,372	1.14	7,486,441	13,739	0.74
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	3,355,930			3,188,847		
Other liabilities	175,806			168,417		
Total liabilities	11,077,473			10,843,705		
Shareholders' equity	1,530,804			1,369,622		
Total liabilities and shareholders' equity	\$ 12,608,277			\$ 12,213,327		
Net interest revenue (FTE)		\$ 118,436		\$ 108,939		
Net interest-rate spread (FTE)			3.72%			3.65%
Net interest margin (FTE) ⁽⁴⁾			4.12%			3.90%

(1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

(2) Included in the average balance of loans outstanding are loans where the accrual of interest has been discontinued and loans that are held for sale.

(3) Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$5.00 million in 2019 and pretax unrealized losses of \$42.9 million in 2018 are included in other assets for purposes of this presentation.

(4) Net interest margin is taxable equivalent net-interest revenue divided by average interest-earning assets.

UNITED COMMUNITY BANKS, INC.
Average Consolidated Balance Sheets and Net Interest Analysis
For the Six Months Ended June 30,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2019			2018		
	Average Balance	Interest	Avg. Rate	Average Balance	Interest	Avg. Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$ 8,550,574	\$ 235,015	5.54%	\$ 8,085,849	\$ 199,784	4.98%
Taxable securities ⁽³⁾	2,609,400	37,603	2.88	2,687,200	34,552	2.57
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	168,156	3,077	3.66	148,528	2,689	3.62
Federal funds sold and other interest-earning assets	188,165	1,297	1.38	212,951	1,372	1.29
Total interest-earning assets (FTE)	11,516,295	276,992	4.84	11,134,528	238,397	4.31
Noninterest-earning assets:						
Allowance for loan losses	(62,253)			(60,718)		
Cash and due from banks	124,414			146,697		
Premises and equipment	220,335			217,625		
Other assets ⁽³⁾	759,899			724,488		
Total assets	\$ 12,558,690			\$ 12,162,620		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 2,157,648	6,913	0.65	\$ 2,077,461	2,416	0.23
Money market	2,222,846	9,130	0.83	2,222,304	4,758	0.43
Savings	680,018	74	0.02	667,431	84	0.03
Time	1,701,181	12,285	1.46	1,529,639	4,937	0.65
Brokered time deposits	389,794	4,670	2.42	229,766	2,217	1.95
Total interest-bearing deposits	7,151,487	33,072	0.93	6,726,601	14,412	0.43
Federal funds purchased and other borrowings	30,241	409	2.73	61,894	498	1.62
Federal Home Loan Bank advances	170,636	2,174	2.57	423,137	3,760	1.79
Long-term debt	257,134	6,599	5.18	295,763	7,074	4.82
Total borrowed funds	458,011	9,182	4.04	780,794	11,332	2.93
Total interest-bearing liabilities	7,609,498	42,254	1.12	7,507,395	25,744	0.69
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	3,275,612			3,142,384		
Other liabilities	169,048			159,734		
Total liabilities	11,054,158			10,809,513		
Shareholders' equity	1,504,532			1,353,107		
Total liabilities and shareholders' equity	\$ 12,558,690			\$ 12,162,620		
Net interest revenue (FTE)		\$ 234,738			\$ 212,653	
Net interest-rate spread (FTE)			3.72%			3.62%
Net interest margin (FTE) ⁽⁴⁾			4.11%			3.85%

- (1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.
- (2) Included in the average balance of loans outstanding are loans where the accrual of interest has been discontinued and loans that are held for sale.
- (3) Securities available for sale are shown at amortized cost. Pretax unrealized losses of \$10.4 million in 2019 and pretax unrealized losses of \$35.6 million in 2018 are included in other assets for purposes of this presentation.
- (4) Net interest margin is taxable equivalent net-interest revenue divided by average interest-earning assets.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) is a bank holding company headquartered in Blairsville, Georgia, with executive offices in Greenville, South Carolina. United is one of the southeast region's largest full-service financial institutions with \$12.8 billion in assets, and 147 offices in Georgia, North Carolina, South Carolina and Tennessee. It operates principally through United Community Bank, its bank subsidiary, which specializes in personalized community banking services for individuals, small businesses and companies. Services include a full range of consumer and commercial banking products, including mortgage, advisory, and treasury management. Respected national research firms consistently recognize United Community Bank for outstanding customer service. For five of the past six years, J.D. Power has ranked United Community Bank first in customer satisfaction in the Southeast. In 2019, for the sixth consecutive year, Forbes magazine included United on its list of the 100 Best Banks in America, and for the first time included United on its list of The World's Best Banks. Additional information about UCBI and the Bank can be found at www.ucbi.com.

Non-GAAP Financial Measures

This press release, including the accompanying financial statement tables, contains financial information determined by methods other than in accordance with generally accepted accounting principles, or GAAP. This financial information includes certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations, such as "operating net income," "operating net income per diluted common share," "operating earnings per share," "tangible book value per common share," "operating return on common equity," "operating return on tangible common equity," "operating return on assets," "operating dividend payout ratio," "operating efficiency ratio," "average tangible equity to average assets," "average tangible common equity to average assets" and "tangible common equity to risk-weighted assets." These non-GAAP measures are included because United believes they may provide useful supplemental information for evaluating United's underlying performance trends. These measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable measures as reported in accordance with GAAP are included with the accompanying financial statement tables.

###



2nd Quarter 2019 Investor Presentation

July 23, 2019



Disclosures

CAUTIONARY STATEMENT

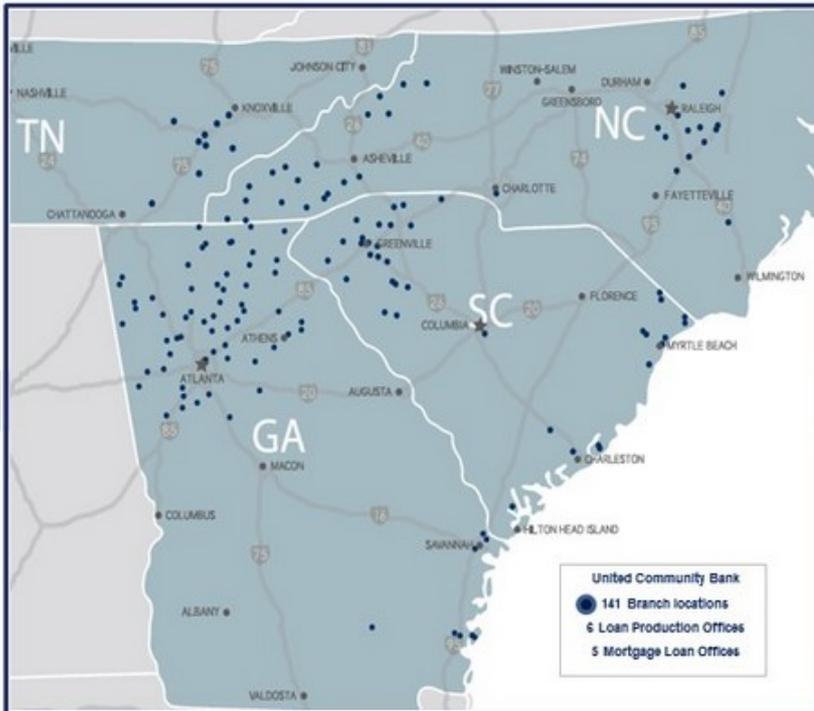
This Investor Presentation contains forward-looking statements, as defined by federal securities laws, including statements about United Community Banks, Inc. ("United") and its financial outlook and business environment. These statements are based on current expectations and are provided to assist in the understanding of our operations and future financial performance. Our operations and such performance involves risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements. For a discussion of some of the risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to United's filings with the Securities and Exchange Commission, including its 2018 Annual Report on Form 10-K under the section entitled "Forward-Looking Statements." Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements.

NON-GAAP MEASURES

This Investor Presentation includes financial information determined by methods other than in accordance with generally accepted accounting principles ("GAAP"). This financial information includes certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations. Such measures include: "Net income – operating," "Net income available to common shareholders – operating," "Earnings per share – operating," "Diluted earnings per share – operating," "Tangible book value per share," "Return on common equity – operating," "Return on tangible common equity – operating," "Return on assets – operating," "Efficiency ratio – operating," "Expenses – operating," "Tangible common equity to risk-weighted assets," and "Average tangible equity to average assets."

Management has included these non-GAAP measures because it believes these measures may provide useful supplemental information for evaluating United's underlying performance trends. Further, management uses these measures in managing and evaluating United's business and intends to refer to them in discussions about our operations and performance. Operating performance measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in the 'Non-GAAP Reconciliation Tables' included in the exhibits to this Presentation.

Who We Are - Snapshot of United Community Banks, Inc.



Headquartered in Blairsville, GA with executive offices in Greenville, SC

2Q19 Overview	
Ticker	UCBI (NASDAQ)
Market Cap	\$2.2Bn
P/EPS (2020E)	11.8x
P/TBV	182%
Assets	\$12.8Bn
Loans	\$8.8Bn
Deposits	\$10.6Bn
CET1*	12.1%
NPAs / Assets	0.21%
ROA	1.40%
ROA – Operating ⁽¹⁾	1.50%
ROCE	11.45%
ROTCE – Operating ⁽¹⁾	15.88%

*2Q19 Capital ratios are preliminary

- ### Premier Southeast Regional Bank
- One of the largest regional banks in the U.S. by assets with 141 branch locations, 6 loan production offices and 5 mortgage loan offices in four states: GA, NC, SC and TN
 - Top 10 market share in GA and SC
 - National recognition for our outstanding workplace and customer service while maintaining top tier profitability
 - Metro-focused branch network with locations in the fastest growing MSAs in the Southeast

Market data as of July 19, 2019

1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performance measures

Our Goals

People

Great Place to Work for Great People

Service

Best-in-Class Customer Service Rating across all channels

Profitability

Sustainable Top Quartile ROA

We have a long-term mindset, building a company where great people can be successful and confident; they can have a career, not a job.

We are here to help customers live better lives by providing better service to them. We listen, we provide great advice and we are responsive. We care, and it shows.

We earn our independence by consistently providing top quartile returns for our owners through the cycle.

2Q19 Highlights

- Earnings per share of \$0.55
- Operating earnings per share of \$0.59, up 11% YoY
- ROA of 1.40
 - Operating ROA of 1.50%
- Quarterly dividend of \$0.17 up 13% YoY
- Growth in tangible book per share of 16% YoY
- Annualized EOP loan growth of 9% for the quarter, excluding First Madison (\$192 mm) and indirect auto runoff of \$26 mm
- Core transaction deposit growth of \$167 mm in 2Q, excluding First Madison

Earnings Per Share



Return on Assets



Book Value Per Share ⁽²⁾



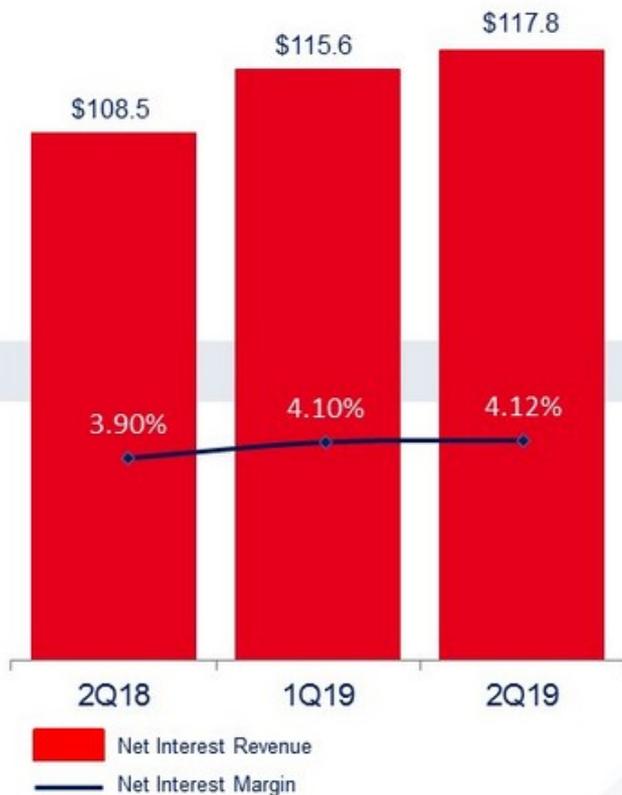
Dividends Per Share



1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performance
 2) Excludes effect of acquisition-related intangibles and associated amortization

Net Interest Revenue / Margin⁽¹⁾

\$ in millions

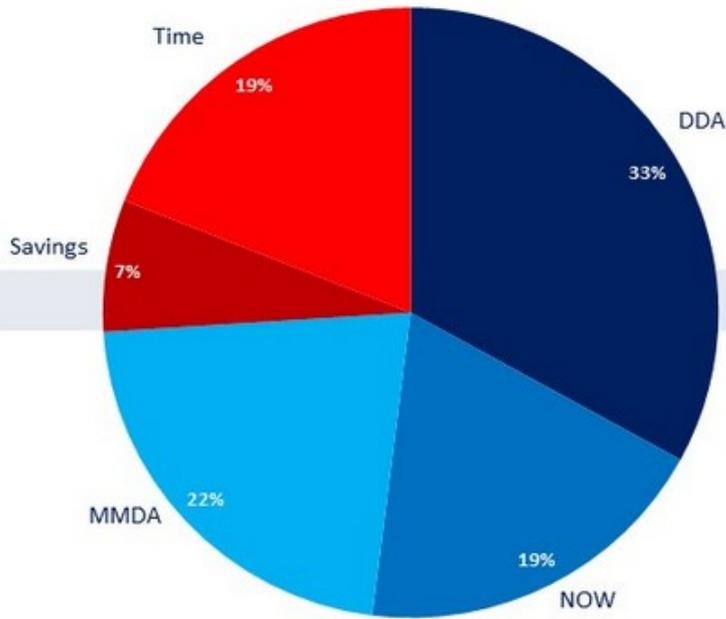


- Net interest revenue increased \$2.2 mm (2%) vs. 1Q19 and \$9.3 mm (9%) vs. 2Q18
- Net interest margin up 2 bps quarter over quarter and 22 bps YoY
 - Benefited from organic loan growth, First Madison and Navitas acquisition and a continued shift towards loans from securities
 - Accretable yield contributed \$3.5 mm or 12 bps to 2Q19 NIM vs. 11 bps in 1Q19

1) Net interest margin is calculated on a fully-taxable equivalent basis

Valuable Deposit Mix

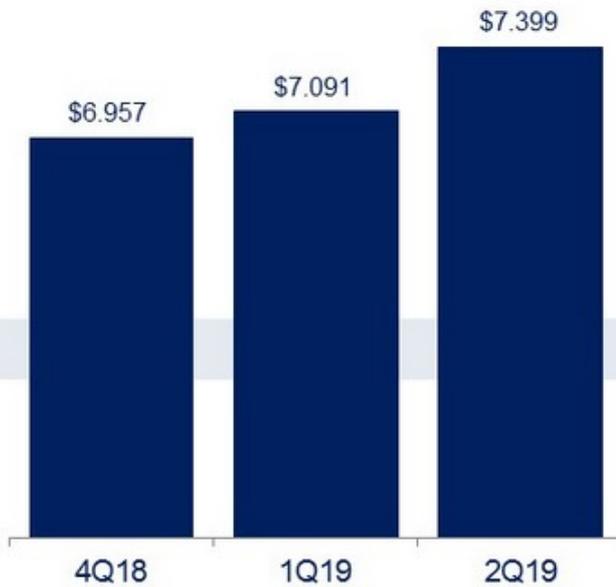
2Q19 Total Deposits \$10.6 billion



- 33% of deposits are Demand Deposits
- UCBI cost of deposits up 3 bps to 0.65% in 2Q19
- UCBI cost of deposits significantly lower than KRX peer levels (62 bps in 1Q19 vs. KRX peers at 80 bps)

Strong Core Transaction Deposit Growth

\$ in billions

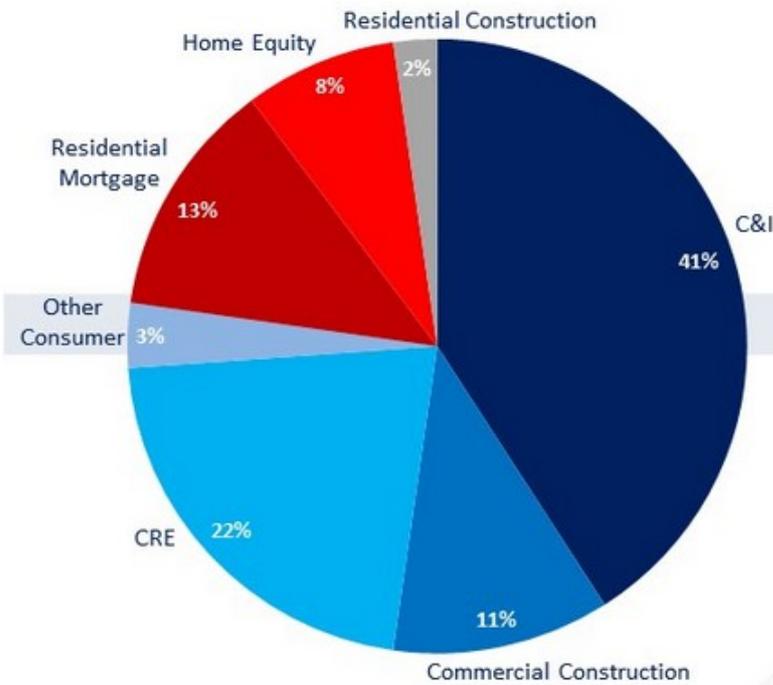


- Transaction accounts up \$307 mm in 2Q19, \$140 mm of which came from First Madison
- Demand deposits up \$119 mm from 1Q19, which drove the majority of 2Q19 core transaction growth*
- Transaction accounts increased 9% annualized YTD*
- ***Excluding First Madison, transaction accounts up \$302 mm YTD, which fully funded \$263 mm in loan growth***

*Excluding First Madison

Loans

2Q19 Total Loans \$8.8 billion



- Annualized linked quarter loan growth was \$345 mm, or 16%
- Excluding the impact of planned indirect auto runoff and the addition of First Madison, linked quarter loan growth was 9% annualized
- Diversified portfolio, weighted towards C&I
- Well within regulatory guidance on construction and CRE levels
 - The 100%/300% ratios stand at 87% and 216%, respectively

1) C&I includes commercial and industrial loans, owner-occupied CRE loans and equipment finance loans

Noninterest Income

\$ in millions



Linked Quarter

➤ Fees up \$3.5 mm

- Mortgage fees up \$1.6 mm driven mainly by higher production (\$390 mm in 2Q19 rate locks vs. \$312 mm in 1Q19)
- SBA fees up \$0.17 mm from 1Q19 to \$1.5 mm from 1Q19
- Driving the Other fees category higher, customer derivative fees up \$0.7 mm from 1Q19 due to higher production volumes and rate movements
- First Madison added \$0.3 mm of fee revenue to 2Q19, mostly in interchange and overdraft fees

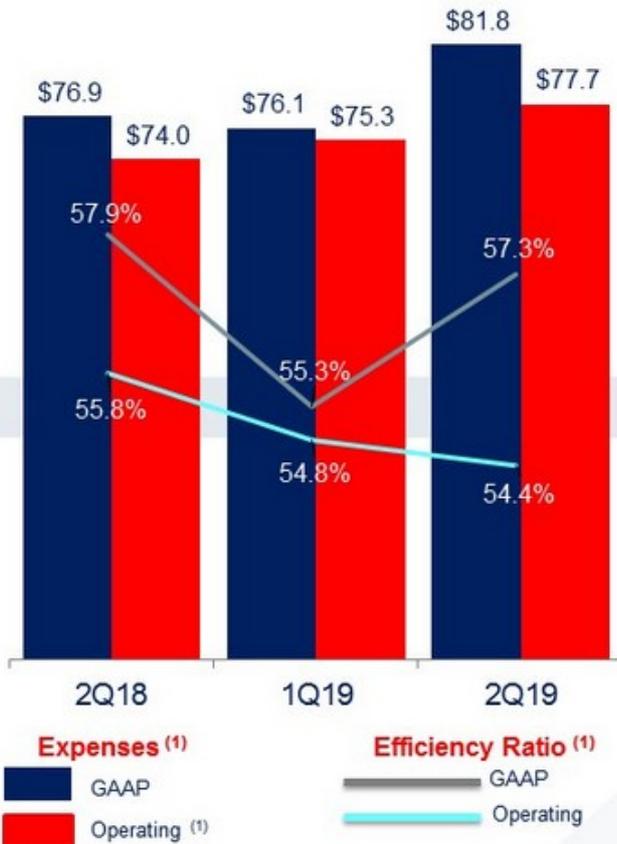
Year-over-Year

➤ Fees up \$1.2 mm to \$24.5 mm

- Rate locks up 25% compared to last year (\$390 mm in 2Q19 vs. \$313 mm in 2Q18)
- 2Q19 SBA loan sales of \$17.1 mm, down 40% from \$28.5 mm in 2Q18 due to strategic change to hold more production

Expense Discipline

\$ in millions



Linked Quarter

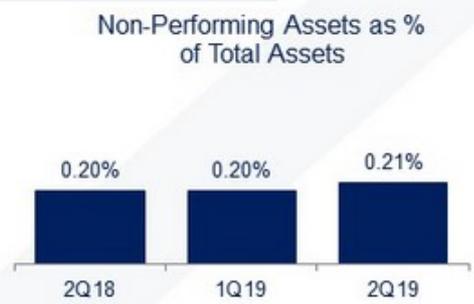
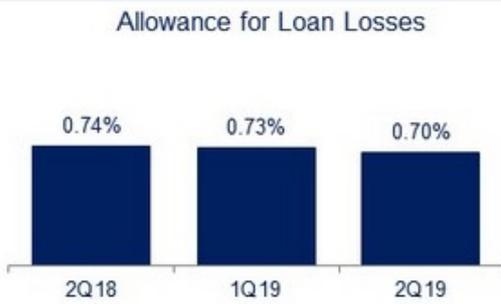
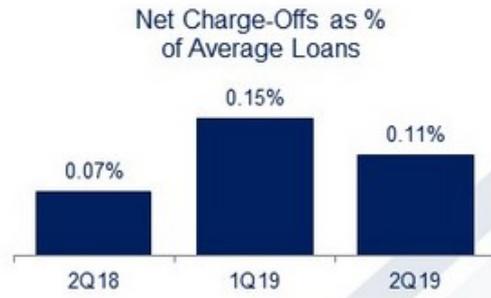
- GAAP and operating expenses increased 8% and 3%, respectively
 - Salary and benefits expenses in the form of merit increases and higher mortgage commissions drove the majority of the increase versus last quarter; First Madison added \$0.4 mm of 2Q expenses
 - Operating efficiency ratio improved 36 bps to 54.4%

Year-over-Year

- Market expansions and acquisitions drove GAAP and operating expenses higher by 6% and 5%, respectively
 - Continued cost control efforts help drive operating efficiency ratio improvement of 135 bps

1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performance measures

Credit Quality



Capital Ratios

Holding Company	2Q18	1Q19	2Q19*
Common Equity Tier 1 Capital	11.6 %	12.4 %	12.1 %
Tier 1 Risk-Based Capital	11.9	12.7	12.4
Total Risk-Based Capital	13.8	14.6	14.2
Leverage	9.3	9.9	10.0
Tangible Common Equity to Tangible Assets	8.8	9.8	9.9

- All cash First Madison deal generally levered regulatory capital ratios
- TCE increased slightly as a positive OCI mark offset goodwill resulting from the First Madison transaction
- All regulatory capital ratios significantly above “well-capitalized”
- Quarterly dividend of \$0.17 per share (up 13% YoY)
- No share repurchases in 2Q19; \$42 mm remaining on current share repurchase authorization

*2Q19 Capital Ratios are preliminary

Key Strengths

- Culture and business model that attracts both bankers and potential acquisition partners
- Positioned well in many of the South's fastest-growing markets
- Superior customer service helps drive strong core deposit growth
- Well-developed credit model that drives consistent performance through cycles
- Liquid balance sheet and strong capital offer flexibility in changing rate environments

Acquisition of First Madison Bank & Trust

Transaction Overview

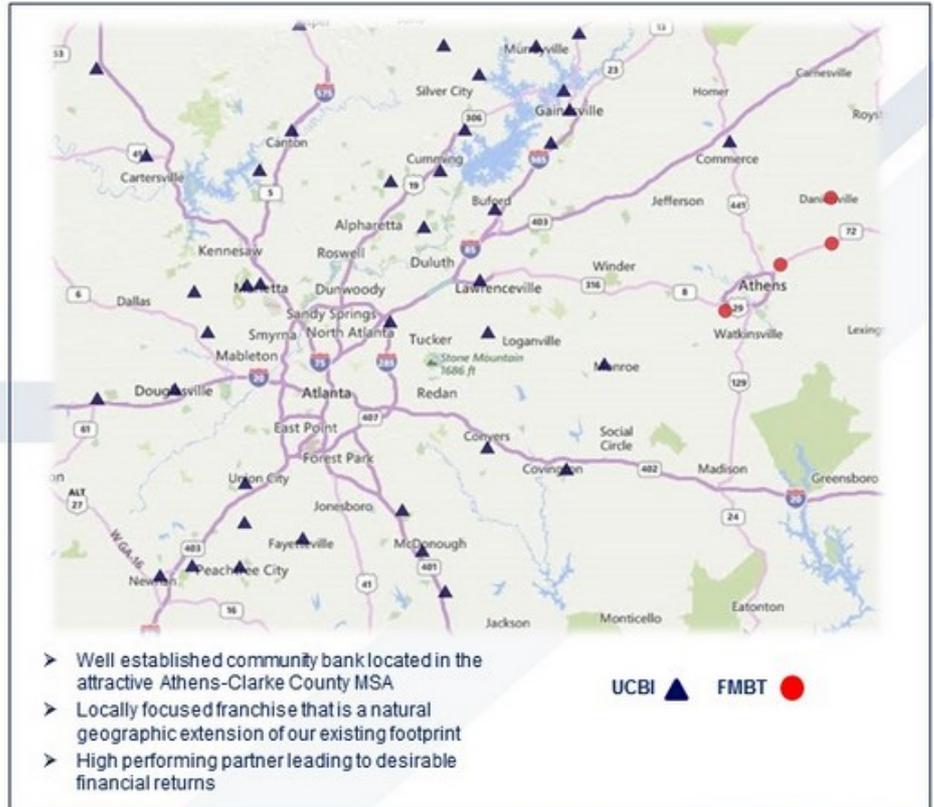
- Announced February 5, 2019
- Closed on May 1, 2019
- 100% cash
 - \$52 million transaction value
- 172% P/TBV
- Strategic fill-in with a well-established, high-performing community bank

Company Snapshot *

- Assets: \$258 million
- Loans: \$202 million
- Deposits: \$213 million
- NIM: 4.34%
- Offices: 4

Compelling Financial Returns

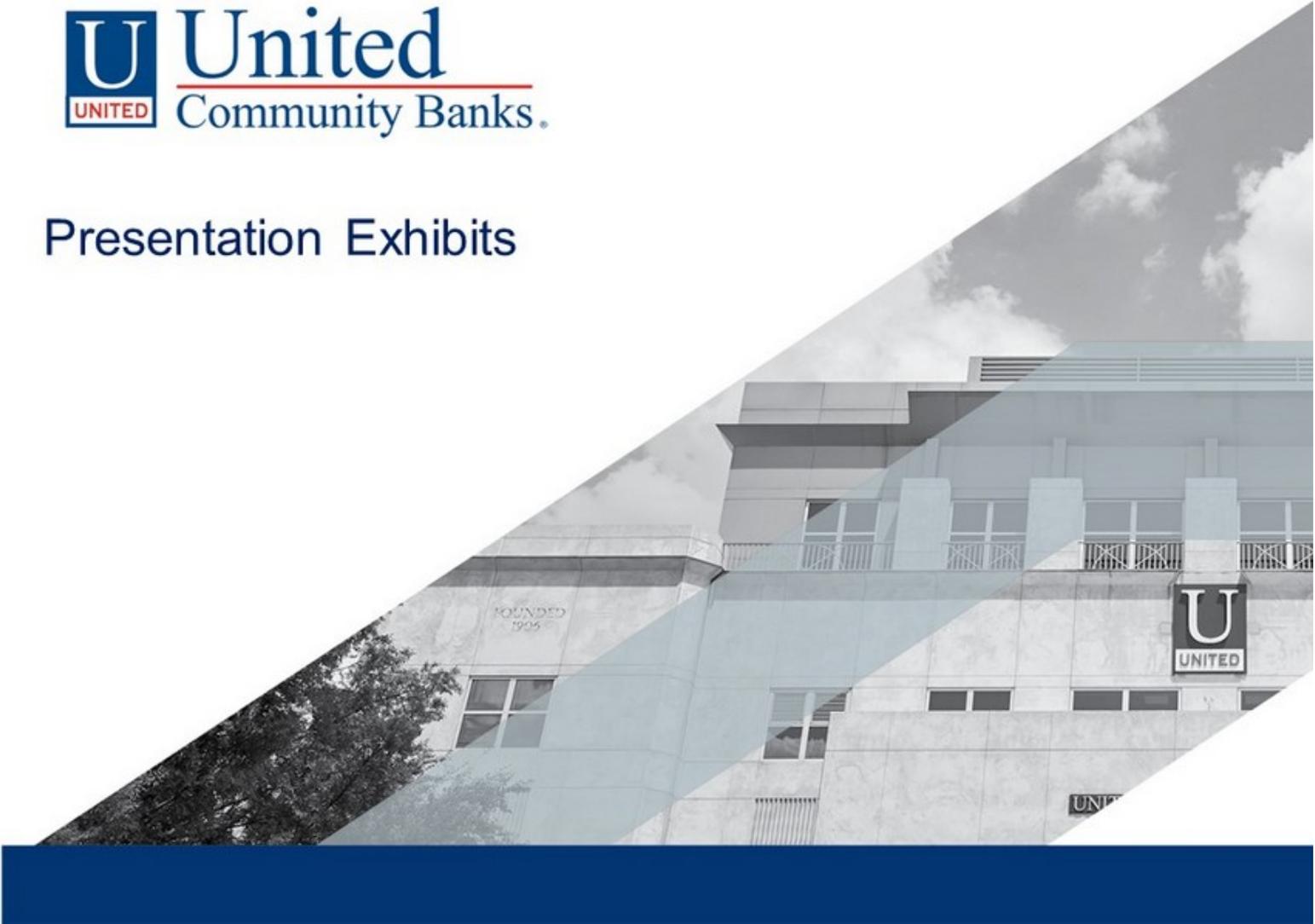
- Slightly accretive to projected 2019 EPS for its partial year contribution, excluding one-time merger charges
- \$.05 accretive to projected 2020 EPS
- 2% dilutive to tangible book value per share
- Financial returns not dependent upon cost savings, which are < 20% of non-interest expenses



Source: S&P Global Market Intelligence
*At announcement



Presentation Exhibits



Who We Are

Full-Service Regional Bank with a Strong Culture Rooted in Sound Credit Underwriting & Growth

Cultural Pillars

High-Quality Balance Sheet

- > Underwriting conservatism and portfolio diversification
- > Top quartile credit quality performance
- > Prudent capital, liquidity and interest-rate risk management
- > Focused on improving return to shareholders with increasing ROTCE and dividend growth

Profitability

- > Managing a steady margin with minimal accretion income
- > Fee revenue expansion through focused growth initiatives
- > Continued operating expense discipline while investing in growth opportunities
- > Executing on M&A cost savings
- > High-quality, low-cost core deposit base

Growth

- > Addition of Commercial Banking Solutions platforms (middle-market banking, SBA lending, senior care, income-property lending, asset-based lending, builder finance, renewable energy, equipment finance) and actively pursuing additional lending platforms
- > Entered into and continue to target new markets with team lift-outs
- > Continuous emphasis on and enhancement of Mortgage product offerings to drive loan and revenue growth
- > Acquisitions that fit our footprint and culture and deliver desired financial returns

Customer Service Is at Our Foundation



AWARDS AND RECOGNITION



Who We Are

Focused on High-Growth MSAs in Southeast

Fastest Growing Southeast MSAs ⁽¹⁾	2019-2024 Projected Population Growth	2019 Population	2024 Projected Median Household Income
1. Myrtle Beach, SC	9.66%	485,770	\$55,203
2. Cape Coral, FL	8.46%	757,170	\$62,988
3. Orlando, FL	8.13%	2,589,416	\$65,275
4. Charleston, SC	8.11%	799,117	\$70,920
5. Raleigh, NC	8.02%	1,366,959	\$85,734
6. Naples, FL	7.86%	381,728	\$73,715
7. Lakeland, FL	7.55%	705,037	\$54,996
8. North Port, FL	7.53%	825,378	\$66,059
9. Charlotte, NC	7.29%	2,591,118	\$73,487
10. Jacksonville, FL	6.92%	1,549,094	\$67,247
17. Atlanta, GA	6.52%	6,017,552	\$77,092
19. Greenville, SC	6.18%	912,621	\$62,654
20. Savannah, GA	6.15%	395,004	\$68,589
23. Spartanburg, SC	5.93%	340,535	\$55,507

UCBI MSA Presence (Branch and/or LPO)

Source: S&P Global Market Intelligence

Note: 1) Includes MSAs with a population of greater than 300,000

2) Weighted by State deposits

Strong Demographic Profile ⁽²⁾

'19 - '24 Projected Population Growth



'19 - '24 Projected Household Income Growth

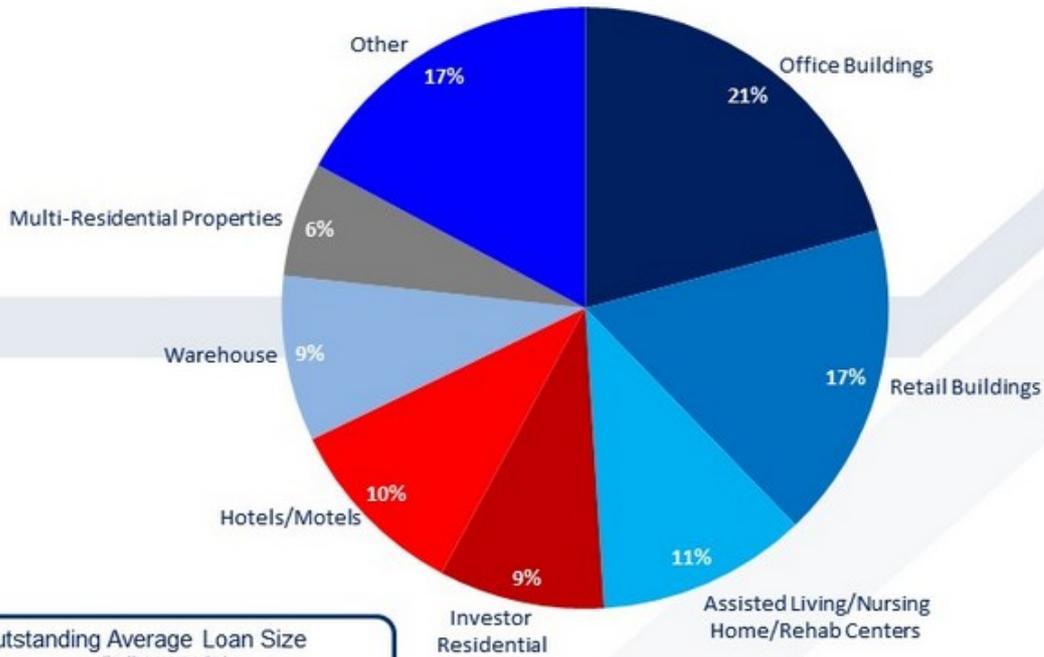


Median Household Income



Commercial RE Diversification – 6/30/2019

Commercial Real Estate - Income Producing % Outstanding
Total Outstanding \$1.9 billion



Outstanding Average Loan Size (in thousands)	
✓ Commercial Construction	\$456
Commercial RE:	
> Composite CRE	437
> Owner-Occupied	355
> Income-Producing	546

Strong Credit Culture

1. Process Change

- In 2014, centralized and streamlined consumer underwriting and related functions
- Significantly strengthened commercial process for approvals and monitoring

2. Add Significant Talent

- CEO with deep knowledge and experience in credit
- 2015 Rob Edwards brought in to lead team (BB&T, TD Bank)
- Senior credit risk team now has large bank credit risk experience

5. Concentration Management: Product

- Construction/CRE ratio = 87%/216%
- C&D > 30% in cycle, now 14.7%
- Land in C&D \$230 mm and shrinking
- Navitas 7.63% of loans
- Granular product concentration limits

**BUILT TO
OUTPERFORM
IN THE NEXT
CYCLE**

3. Concentration Management: Size

- In house project lending limit of \$20 mm, legal lending limit of \$352 mm
- Relationship limit of \$35 mm
- \$98 mm of SNC's outstanding, \$179 mm committed
- Top 25 relationships = \$653 mm, 7.4 % of total loans

4. Concentration Management: Geography

- Four state franchise with mix of metro and rural markets

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	2Q18 (1)	3Q18 (1)	4Q18 (1)	1Q19 (1)	2Q19 (1)
Net Income					
Net income - GAAP	\$ 39,634	\$ 43,682	\$ 45,137	\$ 44,262	\$ 44,085
Merger-related and other charges	2,873	592	1,234	739	4,087
Tax benefit on merger-related and other charges	(121)	(141)	(604)	(172)	(940)
Net income - Operating	<u>\$ 42,386</u>	<u>\$ 44,133</u>	<u>\$ 45,767</u>	<u>\$ 44,829</u>	<u>\$ 47,232</u>
Diluted Earnings per share					
Diluted earnings per share - GAAP	\$ 0.49	\$ 0.54	\$ 0.56	\$ 0.55	\$ 0.55
Merger-related and other charges	0.04	0.01	0.01	0.01	0.04
Diluted earnings per share - Operating	<u>0.53</u>	<u>0.55</u>	<u>0.57</u>	<u>0.56</u>	<u>0.59</u>
Return on Assets					
Return on assets - GAAP	1.30 %	1.41 %	1.43 %	1.44 %	1.40 %
Merger-related and other charges	0.09	0.01	0.02	0.01	0.10
Return on assets - Operating	<u>1.39 %</u>	<u>1.42 %</u>	<u>1.45 %</u>	<u>1.45 %</u>	<u>1.50 %</u>
Book Value per share					
Book Value per share - GAAP	\$ 17.29	\$ 17.56	\$ 18.24	\$ 18.93	\$ 19.65
Effect of goodwill and other intangibles	(4.04)	(4.02)	(4.00)	(4.00)	(4.27)
Tangible book value per share	<u>\$ 13.25</u>	<u>\$ 13.54</u>	<u>\$ 14.24</u>	<u>\$ 14.93</u>	<u>\$ 15.38</u>

1) Merger-related and other charges for 2Q19, 1Q19, 4Q18, 3Q18, 2Q18 and 1Q18 include \$193 thousand, \$193 thousand, \$269 thousand, \$478 thousand, \$593 thousand and \$593 thousand, respectively, of intangible amortization resulting from payments made to executives under their change of control agreements. The resulting intangible assets are being amortized over 12 to 24 months.

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	2Q18	3Q18	4Q18	1Q19	2Q19
	(1)	(1)	(1)	(1)	(1)
Return on Tangible Common Equity					
Return on common equity - GAAP	11.20 %	11.96 %	12.08 %	11.85 %	11.45 %
Effect of merger-related and other charges	0.77	0.13	0.17	0.15	0.82
Return on common equity - Operating	11.97	12.09	12.25	12.00	12.27
Effect of goodwill and intangibles	3.82	3.72	3.63	3.46	3.61
Return on tangible common equity - Operating	15.79 %	15.81 %	15.88 %	15.46 %	15.88 %
Expenses					
Expenses - GAAP	\$ 76,850	\$ 77,718	\$ 78,242	\$ 76,084	\$ 81,813
Merger-related and other charges	(2,873)	(592)	(1,234)	(739)	(4,087)
Expenses - Operating	\$ 73,977	\$ 77,126	\$ 77,008	\$ 75,345	\$ 77,726
Efficiency Ratio					
Efficiency Ratio - GAAP	57.94 %	56.82 %	56.73 %	55.32 %	57.28 %
Merger-related and other charges	(2.17)	(0.43)	(0.90)	(0.54)	(2.86)
Efficiency Ratio - Operating	55.77 %	56.39 %	55.83 %	54.78 %	54.42 %
Tangible common equity to tangible assets					
Common Equity to assets ratio - GAAP	11.13 %	11.30 %	11.59 %	12.06 %	12.26 %
Effect of goodwill and intangibles	(2.37)	(2.35)	(2.30)	(2.30)	(2.40)
Tangible common equity to tangible assets ratio	8.76 %	8.95 %	9.29 %	9.76 %	9.86 %

1) Merger-related and other charges for 2Q19, 1Q19, 4Q18, 3Q18, 2Q18 and 1Q18 include \$193 thousand, \$193 thousand, \$269 thousand, \$478 thousand, \$593 thousand and \$593 thousand, respectively, of intangible amortization resulting from payments made to executives under their change of control agreements. The resulting intangible assets are being amortized over 12 to 24 months.

