

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): October 19, 2021

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)

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$1 per share	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 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 2.02 Results of Operations and Financial Condition.

On October 19, 2021, United Community Banks, Inc. (“United”) issued a press release announcing financial results for the third quarter of 2021. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On October 20, 2021, United will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss financial results for the third quarter of 2021. 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.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	United Community Banks, Inc. Press Release, dated October 19, 2021.
99.2	Slide Presentation.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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: October 19, 2021



For Immediate Release

For more information:

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 Chief Financial Officer
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United Community Banks, Inc. Reports Third Quarter Results
EPS of \$0.82, Return on Assets of 1.48% and Return on Common Equity of 14.3%

GREENVILLE, SC – October 19, 2021 - United Community Banks, Inc. (NASDAQ: UCBI) (United) today announced that net income for the third quarter was \$73.8 million and pre-tax, pre-provision income was \$84.4 million. Diluted earnings per share of \$0.82 for the quarter represented an increase of \$0.30 or 58%, from the third quarter a year ago, and represented an increase of \$0.04 or 5% from the second quarter of 2021. On an operating basis, United's diluted earnings per share of \$0.83 was up 51% over the year ago quarter. United's GAAP return on assets (ROA) was 1.48% and its return on common equity was 14.3% for the quarter. On an operating basis, United's ROA was 1.50% and its return on tangible common equity was 18.2%. On a pre-tax, pre-provision basis, operating return on assets was 1.73% for the quarter. The quarter benefited from an allowance release of \$11.0 million, reflecting continued improvement in economic conditions and forecasts.

Chairman and CEO Lynn Harton stated, "This has been another strong quarter for United as our economies continued to strengthen even in the face of the Delta variant, increasing prices on many goods, and supply chain delays. Both loan and deposit growth were strong and noninterest income benefited from both another excellent mortgage quarter as well as contributions from our expanded wealth management business." Harton continued, "On the strategic front, on October 1, we completed the acquisition of Aquesta Financial Holdings, Inc. and Aquesta Bank, accelerating our expansion in Charlotte, and adding the Wilmington, North Carolina market, two of the strongest markets in the Southeast. We are proud that this outstanding team of bankers has joined us and we believe that they are a great fit for United. We also continued to strengthen our Board of Directors with the appointment of Jennifer Bazante, Chief Marketing Officer of Humana Inc. (NYSE: HUM). We believe that digital transformation is supported and enabled by strong branding and marketing and we specifically wanted to bring that experience and thought leadership to our board. We are excited to have Jennifer join United as we continue to grow and build the company."

Total loans decreased by \$200 million during the quarter—impacted by \$322 million of Paycheck Protection Program (PPP) loan forgiveness. Excluding the effect of PPP loans, core organic loan growth was 4.5% annualized. Core transaction deposits grew by \$490 million during the quarter, or 15.3% annualized, and United's cost of deposits decreased by 2 basis points to 0.07%. The net interest margin decreased by 7 basis points from the second quarter due mainly to a change in the earning asset mix towards liquid assets.

Third Quarter 2021 Financial Highlights:

- Net income of \$73.8 million and pre-tax, pre-provision income of \$84.4 million
- EPS increased by 58% compared to third quarter 2020 on a GAAP basis and 51% on an operating basis; compared to second quarter 2021, EPS increased by 5% on both a GAAP and operating basis
- Return on assets of 1.48%, or 1.50% on an operating basis

- Pre-tax, pre-provision return on assets of 1.70%, or 1.73% on an operating basis
- Return on common equity of 14.3%
- Return on tangible common equity of 18.2% on an operating basis
- A release of provision for credit losses of \$11.0 million, which reduced the allowance for loan losses to 0.89% of loans from 0.98% in the second quarter
- Loan production of \$1.2 billion, resulting in core loan growth of 4.5%, annualized for the quarter, excluding the impact of \$322 million in PPP loans being forgiven
- Core transaction deposits were up \$490 million, which represents a 15.3% annualized growth rate for the quarter
- Net interest margin of 3.12% was down 7 basis points from the second quarter, due to continued strong deposit growth and an earning asset mix change toward securities
- Mortgage closings of \$568 million compared to \$576 million a year ago; mortgage rate locks of \$731 million compared to \$910 million a year ago
- Noninterest income was up \$4.3 million on a linked quarter basis, primarily driven by strong mortgage volume and the lack of a significant MSR write-down; it also benefitted from \$2.0 million in fees generated by our newly acquired FinTrust wealth manager that closed on July 6
- Noninterest expenses increased by \$1.2 million compared to the second quarter on a GAAP basis and by \$850,000 on an operating basis; excluding the FinTrust transaction, operating noninterest expenses improved by \$1 million compared to the second quarter
- Efficiency ratio at historically low levels of 53.1%, or 52.3% on an operating basis
- Net charge-offs of \$551,000 or 2 basis points as a percent of average loans, up 4 basis points from the net recoveries experienced in the second quarter
- Nonperforming assets of 0.23% of total assets, down 2 basis points compared to June 30, 2021
- Total loan deferrals of \$9 million or 0.1% of the total loan portfolio compared to \$18 million or 0.2% in the second quarter
- Quarterly common shareholder dividend of \$0.20 per share declared during the quarter, an increase of 11% year-over-year
- Completed the acquisition of FinTrust Capital Partners, LLC and its affiliates and subsidiaries with \$2.1 billion in assets under management on July 6, 2021
- Completed the acquisition of Aquesta Financial Holdings, Inc. (“Aquesta”) with \$754 million in assets on October 1, 2021; this acquisition is expected to add \$0.08 in EPS accretion in 2022 with cost savings fully phased in
- Announced the proposed acquisition of Reliant Bancorp, Inc. (“Reliant”) with \$3.1 billion in assets on July 14, 2021; this acquisition is expected to close in the first quarter of 2022 and add \$0.15 in EPS accretion in 2022 and \$0.22 in 2023 with cost savings fully phased in

Conference Call

United will hold a conference call on Wednesday, October 20, 2021, 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 1388708. 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.
Selected Financial Information

(in thousands, except per share data)	2021			2020		Third Quarter 2021 - 2020 Change	For the Nine Months Ended September 30,		YTD 2021 - 2020 Change
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter		2021	2020	
INCOME SUMMARY									
Interest revenue	\$ 147,675	\$ 145,809	\$ 141,542	\$ 156,071	\$ 141,773		\$ 435,026	\$ 401,925	
Interest expense	6,636	7,433	9,478	10,676	13,319		23,547	45,561	
Net interest revenue	141,039	138,376	132,064	145,395	128,454	10%	411,479	356,364	15%
(Release of) provision for credit losses	(11,034)	(13,588)	(12,281)	2,907	21,793		(36,903)	77,527	
Noninterest income	40,095	35,841	44,705	41,375	48,682	(18)	120,641	114,734	5
Total revenue	192,168	187,805	189,050	183,863	155,343	24	569,023	393,571	45
Expenses	96,749	95,540	95,194	106,490	95,981	1	287,483	261,499	10
Income before income tax expense	95,419	92,265	93,856	77,373	59,362	61	281,540	132,072	113
Income tax expense	21,603	22,005	20,150	17,871	11,755	84	63,758	27,485	132
Net income	73,816	70,260	73,706	59,502	47,607	55	217,782	104,587	108
Merger-related and other charges	1,437	1,078	1,543	2,452	3,361		4,058	4,566	
Income tax benefit of merger-related and other charges	(328)	(246)	(335)	(552)	(519)		(909)	(788)	
Net income - operating (1)	\$ 74,925	\$ 71,092	\$ 74,914	\$ 61,402	\$ 50,449	49	\$ 220,931	\$ 108,365	104
Pre-tax pre-provision income (5)	\$ 84,385	\$ 78,677	\$ 81,575	\$ 80,280	\$ 81,155	4	\$ 244,637	\$ 209,599	17
PERFORMANCE MEASURES									
Per common share:									
Diluted net income - GAAP	\$ 0.82	\$ 0.78	\$ 0.82	\$ 0.66	\$ 0.52	58	\$ 2.42	\$ 1.25	94
Diluted net income - operating (1)	0.83	0.79	0.83	0.68	0.55	51	2.45	1.29	90
Cash dividends declared	0.20	0.19	0.19	0.18	0.18	11	0.58	0.54	7
Book value	23.25	22.81	22.15	21.90	21.45	8	23.25	21.45	8
Tangible book value (3)	18.68	18.49	17.83	17.56	17.09	9	18.68	17.09	9
Key performance ratios:									
Return on common equity - GAAP (2)(4)	14.26%	14.08%	15.37%	12.36%	10.06%		14.55%	8.11%	
Return on common equity - operating (1)(2)	14.48	14.25	15.63	12.77	10.69		14.77	8.40	
Return on tangible common equity - operating (1)(2)(3)(4)	18.23	17.81	19.68	16.23	13.52		18.55	10.76	
Return on assets - GAAP (4)	1.48	1.46	1.62	1.30	1.07		1.52	0.93	
Return on assets - operating (1)(4)	1.50	1.48	1.65	1.34	1.14		1.54	0.97	
Return on assets - pre-tax pre-provision (4)(5)	1.70	1.64	1.80	1.77	1.86		1.71	1.89	
Return on assets - pre-tax pre-provision, excluding merger-related and other charges (1)(4)(5)	1.73	1.67	1.83	1.82	1.93		1.74	1.93	
Net interest margin (fully taxable equivalent) (4)	3.12	3.19	3.22	3.55	3.27		3.17	3.55	
Efficiency ratio - GAAP	53.11	54.53	53.55	56.73	54.14		53.72	55.30	
Efficiency ratio - operating (1)	52.33	53.92	52.68	55.42	52.24		52.97	54.34	
Equity to total assets	10.89	11.04	10.95	11.29	11.47		10.89	11.47	
Tangible common equity to tangible assets (3)	8.53	8.71	8.57	8.81	8.89		8.53	8.89	
ASSET QUALITY									
Nonperforming loans	\$ 44,923	\$ 46,123	\$ 55,900	\$ 61,599	\$ 49,084	(8)	\$ 44,923	\$ 49,084	(8)
Foreclosed properties	412	224	596	647	953		412	953	
Total nonperforming assets ("NPAs")	45,335	46,347	56,496	62,246	50,037	(9)	45,335	50,037	(9)
Allowance for credit losses - loans	99,620	111,616	126,866	137,010	134,256	(26)	99,620	134,256	(26)
Net charge-offs	551	(456)	(305)	1,515	2,538		(210)	16,801	
Allowance for credit losses - loans to loans	0.89%	0.98%	1.09%	1.20%	1.14%		0.89%	1.14%	
Net charge-offs to average loans (4)	0.02	(0.02)	(0.01)	0.05	0.09		—	0.22	
NPAs to loans and foreclosed properties	0.41	0.41	0.48	0.55	0.42		0.41	0.42	
NPAs to total assets	0.23	0.25	0.30	0.35	0.29		0.23	0.29	
AVERAGE BALANCES (\$ in millions)									
Loans	\$ 11,205	\$ 11,617	\$ 11,433	\$ 11,595	\$ 11,644	(4)	\$ 11,417	\$ 10,088	13
Investment securities	5,122	4,631	3,991	3,326	2,750	86	4,587	2,560	79
Earning assets	18,078	17,540	16,782	16,394	15,715	15	17,473	13,498	29
Total assets	19,322	18,792	18,023	17,698	17,013	14	18,717	14,718	27
Deposits	16,637	16,132	15,366	15,057	14,460	15	16,050	12,490	29
Shareholders' equity	2,119	2,060	2,025	1,994	1,948	9	2,068	1,763	17
Common shares - basic (thousands)	87,211	87,289	87,322	87,258	87,129	—	87,274	81,815	7
Common shares - diluted (thousands)	87,355	87,421	87,466	87,333	87,205	—	87,413	81,876	7
AT PERIOD END (\$ in millions)									
Loans	\$ 11,191	\$ 11,391	\$ 11,679	\$ 11,371	\$ 11,799	(5)	\$ 11,191	\$ 11,799	(5)
Investment securities	5,335	4,928	4,332	3,645	3,089	73	5,335	3,089	73
Total assets	19,481	18,896	18,557	17,794	17,153	14	19,481	17,153	14
Deposits	16,865	16,328	15,993	15,232	14,603	15	16,865	14,603	15
Shareholders' equity	2,122	2,086	2,031	2,008	1,967	8	2,122	1,967	8
Common shares outstanding (thousands)	86,559	86,665	86,777	86,675	86,611	—	86,559	86,611	—

- (1) Excludes merger-related and other charges.
- (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) Excludes income tax expense and provision for credit losses.

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

<i>(in thousands, except per share data)</i>	2021		First Quarter	2020		For the Nine Months Ended September 30,	
	Third Quarter	Second Quarter		Fourth Quarter	Third Quarter	2021	2020
Expense reconciliation							
Expenses (GAAP)	\$ 96,749	\$ 95,540	\$ 95,194	\$ 106,490	\$ 95,981	\$ 287,483	\$ 261,499
Merger-related and other charges	(1,437)	(1,078)	(1,543)	(2,452)	(3,361)	(4,058)	(4,566)
Expenses - operating	<u>\$ 95,312</u>	<u>\$ 94,462</u>	<u>\$ 93,651</u>	<u>\$ 104,038</u>	<u>\$ 92,620</u>	<u>\$ 283,425</u>	<u>\$ 256,933</u>
Net income reconciliation							
Net income (GAAP)	\$ 73,816	\$ 70,260	\$ 73,706	\$ 59,502	\$ 47,607	\$ 217,782	\$ 104,587
Merger-related and other charges	1,437	1,078	1,543	2,452	3,361	4,058	4,566
Income tax benefit of merger-related and other charges	(328)	(246)	(335)	(552)	(519)	(909)	(788)
Net income - operating	<u>\$ 74,925</u>	<u>\$ 71,092</u>	<u>\$ 74,914</u>	<u>\$ 61,402</u>	<u>\$ 50,449</u>	<u>\$ 220,931</u>	<u>\$ 108,365</u>
Net income to pre-tax pre-provision income reconciliation							
Net income (GAAP)	\$ 73,816	\$ 70,260	\$ 73,706	\$ 59,502	\$ 47,607	\$ 217,782	\$ 104,587
Income tax expense	21,603	22,005	20,150	17,871	11,755	63,758	27,485
(Release of) provision for credit losses	(11,034)	(13,588)	(12,281)	2,907	21,793	(36,903)	77,527
Pre-tax pre-provision income	<u>\$ 84,385</u>	<u>\$ 78,677</u>	<u>\$ 81,575</u>	<u>\$ 80,280</u>	<u>\$ 81,155</u>	<u>\$ 244,637</u>	<u>\$ 209,599</u>
Diluted income per common share reconciliation							
Diluted income per common share (GAAP)	\$ 0.82	\$ 0.78	\$ 0.82	\$ 0.66	\$ 0.52	\$ 2.42	\$ 1.25
Merger-related and other charges, net of tax	0.01	0.01	0.01	0.02	0.03	0.03	0.04
Diluted income per common share - operating	<u>\$ 0.83</u>	<u>\$ 0.79</u>	<u>\$ 0.83</u>	<u>\$ 0.68</u>	<u>\$ 0.55</u>	<u>\$ 2.45</u>	<u>\$ 1.29</u>
Book value per common share reconciliation							
Book value per common share (GAAP)	\$ 23.25	\$ 22.81	\$ 22.15	\$ 21.90	\$ 21.45	\$ 23.25	\$ 21.45
Effect of goodwill and other intangibles	(4.57)	(4.32)	(4.32)	(4.34)	(4.36)	(4.57)	(4.36)
Tangible book value per common share	<u>\$ 18.68</u>	<u>\$ 18.49</u>	<u>\$ 17.83</u>	<u>\$ 17.56</u>	<u>\$ 17.09</u>	<u>\$ 18.68</u>	<u>\$ 17.09</u>
Return on tangible common equity reconciliation							
Return on common equity (GAAP)	14.26%	14.08%	15.37%	12.36%	10.06%	14.55%	8.11%
Merger-related and other charges, net of tax	0.22	0.17	0.26	0.41	0.63	0.22	0.29
Return on common equity - operating	14.48	14.25	15.63	12.77	10.69	14.77	8.40
Effect of goodwill and other intangibles	3.75	3.56	4.05	3.46	2.83	3.78	2.36
Return on tangible common equity - operating	<u>18.23%</u>	<u>17.81%</u>	<u>19.68%</u>	<u>16.23%</u>	<u>13.52%</u>	<u>18.55%</u>	<u>10.76%</u>
Return on assets reconciliation							
Return on assets (GAAP)	1.48%	1.46%	1.62%	1.30%	1.07%	1.52%	0.93%
Merger-related and other charges, net of tax	0.02	0.02	0.03	0.04	0.07	0.02	0.04
Return on assets - operating	<u>1.50%</u>	<u>1.48%</u>	<u>1.65%</u>	<u>1.34%</u>	<u>1.14%</u>	<u>1.54%</u>	<u>0.97%</u>
Return on assets to return on assets- pre-tax pre-provision reconciliation							
Return on assets (GAAP)	1.48%	1.46%	1.62%	1.30%	1.07%	1.52%	0.93%
Income tax expense	0.45	0.47	0.46	0.40	0.28	0.45	0.26
(Release of) provision for credit losses	(0.23)	(0.29)	(0.28)	0.07	0.51	(0.26)	0.70
Return on assets - pre-tax, pre-provision	1.70	1.64	1.80	1.77	1.86	1.71	1.89
Merger-related and other charges	0.03	0.03	0.03	0.05	0.07	0.03	0.04
Return on assets - pre-tax pre-provision, excluding merger-related and other charges	<u>1.73%</u>	<u>1.67%</u>	<u>1.83%</u>	<u>1.82%</u>	<u>1.93%</u>	<u>1.74%</u>	<u>1.93%</u>
Efficiency ratio reconciliation							
Efficiency ratio (GAAP)	53.11%	54.53%	53.55%	56.73%	54.14%	53.72%	55.30%
Merger-related and other charges	(0.78)	(0.61)	(0.87)	(1.31)	(1.90)	(0.75)	(0.96)
Efficiency ratio - operating	<u>52.33%</u>	<u>53.92%</u>	<u>52.68%</u>	<u>55.42%</u>	<u>52.24%</u>	<u>52.97%</u>	<u>54.34%</u>
Tangible common equity to tangible assets reconciliation							
Equity to total assets (GAAP)	10.89%	11.04%	10.95%	11.29%	11.47%	10.89%	11.47%
Effect of goodwill and other intangibles	(1.87)	(1.82)	(1.86)	(1.94)	(2.02)	(1.87)	(2.02)
Effect of preferred equity	(0.49)	(0.51)	(0.52)	(0.54)	(0.56)	(0.49)	(0.56)
Tangible common equity to tangible assets	<u>8.53%</u>	<u>8.71%</u>	<u>8.57%</u>	<u>8.81%</u>	<u>8.89%</u>	<u>8.53%</u>	<u>8.89%</u>
Allowance for credit losses - loans to loans reconciliation							
Allowance for credit losses - loans to loans (GAAP)	0.89%	0.98%	1.09%	1.20%	1.14%	0.89%	1.14%
Effect of PPP loans	0.01	0.04	0.09	0.08	0.14	0.01	0.14
Allowance for credit losses - loans to loans, excluding PPP loans	<u>0.90%</u>	<u>1.02%</u>	<u>1.18%</u>	<u>1.28%</u>	<u>1.28%</u>	<u>0.90%</u>	<u>1.28%</u>

UNITED COMMUNITY BANKS, INC.
Financial Highlights
Loan Portfolio Composition at Period-End

(in millions)	2021			2020		Linked Quarter Change	Year over Year Change
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter		
LOANS BY CATEGORY							
Owner occupied commercial RE	\$ 2,149	\$ 2,149	\$ 2,107	\$ 2,090	\$ 2,009	\$ —	\$ 140
Income producing commercial RE	2,542	2,550	2,599	2,541	2,493	(8)	49
Commercial & industrial	1,729	1,762	1,760	1,853	1,788	(33)	(59)
Paycheck protection program	150	472	883	646	1,317	(322)	(1,167)
Commercial construction	947	927	960	967	987	20	(40)
Equipment financing	1,017	969	913	864	823	48	194
Total commercial	8,534	8,829	9,222	8,961	9,417	(295)	(883)
Residential mortgage	1,533	1,473	1,362	1,285	1,270	60	263
Home equity lines of credit	661	661	679	697	707	—	(46)
Residential construction	321	289	272	281	257	32	64
Consumer	142	139	144	147	148	3	(6)
Total loans	\$ 11,191	\$ 11,391	\$ 11,679	\$ 11,371	\$ 11,799	\$ (200)	\$ (608)
LOANS BY MARKET ⁽¹⁾							
North Georgia	\$ 961	\$ 962	\$ 982	\$ 955	\$ 945	\$ (1)	\$ 16
Atlanta	1,930	1,938	1,953	1,889	1,853	(8)	77
North Carolina	1,427	1,374	1,326	1,281	1,246	53	181
Coastal Georgia	621	605	597	617	614	16	7
Gainesville	220	224	222	224	229	(4)	(9)
East Tennessee	383	394	398	415	420	(11)	(37)
South Carolina	2,145	2,107	1,997	1,947	1,870	38	275
Florida	1,113	1,141	1,160	1,435	1,453	(28)	(340)
Commercial Banking Solutions	2,391	2,646	3,044	2,608	3,169	(255)	(778)
Total loans	\$ 11,191	\$ 11,391	\$ 11,679	\$ 11,371	\$ 11,799	\$ (200)	\$ (608)

(1) Certain loans previously included in the Florida geographic market were reclassified to Commercial Banking Solutions following Seaside's core systems conversion in the first quarter of 2021.

UNITED COMMUNITY BANKS, INC.
Financial Highlights
Credit Quality

	2021		
	Third Quarter	Second Quarter	First Quarter
<i>(in thousands)</i>			
NONACCRUAL LOANS			
Owner occupied RE	\$ 4,945	\$ 6,128	\$ 7,908
Income producing RE	13,462	13,100	13,740
Commercial & industrial	8,507	8,563	13,864
Commercial construction	1,202	1,229	1,984
Equipment financing	1,845	1,771	2,171
Total commercial	29,961	30,791	39,667
Residential mortgage	13,222	13,485	14,050
Home equity lines of credit	1,364	1,433	1,707
Residential construction	260	307	322
Consumer	116	107	154
Total	\$ 44,923	\$ 46,123	\$ 55,900

	2021					
	Third Quarter		Second Quarter		First Quarter	
	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⁾
<i>(in thousands)</i>						
NET CHARGE-OFFS BY CATEGORY						
Owner occupied RE	\$ (93)	(0.02)%	\$ (103)	(0.02)%	\$ 767	0.15%
Income producing RE	45	0.01	(213)	(0.03)	37	0.01
Commercial & industrial	(91)	(0.02)	60	0.01	(2,806)	(0.45)
Commercial construction	(123)	(0.05)	(293)	(0.12)	22	0.01
Equipment financing	512	0.21	301	0.13	1,511	0.70
Total commercial	250	0.01	(248)	(0.01)	(469)	(0.02)
Residential mortgage	51	0.01	(194)	(0.05)	92	0.03
Home equity lines of credit	(102)	(0.06)	(112)	(0.07)	(73)	(0.04)
Residential construction	(37)	(0.05)	(33)	(0.05)	(60)	(0.09)
Consumer	389	1.11	131	0.37	205	0.58
Total	\$ 551	0.02	\$ (456)	(0.02)	\$ (305)	(0.01)

(1) Annualized.

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

<i>(in thousands, except share and per share data)</i>	September 30, 2021	December 31, 2020
ASSETS		
Cash and due from banks	\$ 131,785	\$ 148,896
Interest-bearing deposits in banks	1,686,008	1,459,723
Cash and cash equivalents	1,817,793	1,608,619
Debt securities available-for-sale	4,251,436	3,224,721
Debt securities held-to-maturity (fair value \$1,079,925 and \$437,193)	1,083,324	420,361
Loans held for sale at fair value	68,424	105,433
Loans and leases held for investment	11,191,037	11,370,815
Less allowance for credit losses - loans and leases	(99,620)	(137,010)
Loans and leases, net	11,091,417	11,233,805
Premises and equipment, net	225,350	218,489
Bank owned life insurance	204,282	201,969
Accrued interest receivable	41,561	47,672
Net deferred tax asset	37,617	38,411
Derivative financial instruments	53,296	86,666
Goodwill and other intangible assets, net	400,994	381,823
Other assets	205,663	226,405
Total assets	\$ 19,481,157	\$ 17,794,374
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 6,492,519	\$ 5,390,291
NOW and interest-bearing demand	3,699,951	3,346,490
Money market	3,904,927	3,550,335
Savings	1,144,065	950,854
Time	1,440,160	1,704,290
Brokered	183,795	290,098
Total deposits	16,865,417	15,232,358
Long-term debt	247,139	326,956
Derivative financial instruments	26,065	29,003
Accrued expenses and other liabilities	220,178	198,527
Total liabilities	17,358,799	15,786,844
Shareholders' equity:		
Preferred stock; \$1 par value; 10,000,000 shares authorized; Series I, \$25,000 per share liquidation preference; 4,000 shares issued and outstanding	96,422	96,422
Common stock, \$1 par value; 200,000,000 and 150,000,000 shares authorized, respectively; 86,558,647 and 86,675,279 shares issued and outstanding, respectively	86,559	86,675
Common stock issuable; 588,258 and 600,834 shares	11,098	10,855
Capital surplus	1,631,709	1,638,999
Retained earnings	298,503	136,869
Accumulated other comprehensive (loss) income	(1,933)	37,710
Total shareholders' equity	2,122,358	2,007,530
Total liabilities and shareholders' equity	\$ 19,481,157	\$ 17,794,374

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

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Interest revenue:				
Loans, including fees	\$ 128,477	\$ 126,936	\$ 382,261	\$ 352,861
Investment securities, including tax exempt of \$2,280 and \$1,895 and \$6,685 and \$4,988, respectively	18,540	14,558	51,530	47,567
Deposits in banks and short-term investments	658	279	1,235	1,497
Total interest revenue	147,675	141,773	435,026	401,925
Interest expense:				
Deposits:				
NOW and interest-bearing demand	1,290	1,634	4,158	6,240
Money market	1,119	3,017	4,278	10,969
Savings	55	47	157	121
Time	678	4,300	3,388	18,014
Deposits	3,142	8,998	11,981	35,344
Short-term borrowings	—	29	2	31
Long-term debt	3,494	4,292	11,564	10,186
Total interest expense	6,636	13,319	23,547	45,561
Net interest revenue	141,039	128,454	411,479	356,364
(Release of) provision for credit losses	(11,034)	21,793	(36,903)	77,527
Net interest revenue after provision for credit losses	152,073	106,661	448,382	278,837
Noninterest income:				
Service charges and fees	9,350	8,260	25,255	23,893
Mortgage loan gains and other related fees	13,828	25,144	47,536	57,113
Wealth management fees	5,554	3,055	12,881	6,019
Gains from sales of other loans, net	2,353	1,175	7,506	3,889
Securities gains, net	—	746	41	746
Other	9,010	10,302	27,422	23,074
Total noninterest income	40,095	48,682	120,641	114,734
Total revenue	192,168	155,343	569,023	393,571
Noninterest expenses:				
Salaries and employee benefits	60,458	59,067	180,457	162,236
Communications and equipment	7,368	6,960	21,979	19,462
Occupancy	7,096	7,050	21,130	18,709
Advertising and public relations	1,458	1,778	4,150	5,312
Postage, printing and supplies	1,731	1,703	5,171	4,986
Professional fees	5,347	5,083	14,509	14,003
Lending and loan servicing expense	2,450	3,043	8,508	8,525
Outside services - electronic banking	2,308	1,888	6,811	5,516
FDIC assessments and other regulatory charges	1,723	1,346	5,520	4,388
Amortization of intangibles	1,028	1,099	2,942	3,126
Merger-related and other charges	1,437	3,361	4,058	4,566
Other	4,345	3,603	12,248	10,670
Total noninterest expenses	96,749	95,981	287,483	261,499
Income before income taxes	95,419	59,362	281,540	132,072
Income tax expense	21,603	11,755	63,758	27,485
Net income	73,816	47,607	217,782	104,587
Preferred stock dividends	1,719	1,814	5,157	1,814
Undistributed earnings allocated to participating securities	448	356	1,342	779
Net income available to common shareholders	\$ 71,649	\$ 45,437	\$ 211,283	\$ 101,994
Net income per common share:				
Basic	\$ 0.82	\$ 0.52	\$ 2.42	\$ 1.25
Diluted	0.82	0.52	2.42	1.25
Weighted average common shares outstanding:				
Basic	87,211	87,129	87,274	81,815
Diluted	87,355	87,205	87,413	81,876

Average Consolidated Balance Sheets and Net Interest Analysis
For the Three Months Ended September 30,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2021			2020		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$ 11,204,653	\$ 128,185	4.54%	\$ 11,644,202	\$ 126,342	4.32%
Taxable securities ⁽³⁾	4,738,860	16,260	1.37	2,499,649	12,663	2.03
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	383,196	3,061	3.20	249,959	2,544	4.07
Federal funds sold and other interest-earning assets	1,751,222	1,185	0.27	1,321,445	1,132	0.34
Total interest-earning assets (FTE)	18,077,931	148,691	3.27	15,715,255	142,681	3.61
Noninterest-earning assets:						
Allowance for credit losses	(111,952)			(128,581)		
Cash and due from banks	124,360			135,949		
Premises and equipment	228,556			216,326		
Other assets ⁽³⁾	1,002,810			1,074,529		
Total assets	\$ 19,321,705			\$ 17,013,478		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 3,594,670	1,290	0.14	\$ 2,890,735	1,634	0.22
Money market	4,010,720	1,119	0.11	3,501,781	3,017	0.34
Savings	1,120,843	55	0.02	864,849	47	0.02
Time	1,466,821	609	0.16	1,933,764	4,127	0.85
Brokered time deposits	63,917	69	0.43	96,198	173	0.72
Total interest-bearing deposits	10,256,971	3,142	0.12	9,287,327	8,998	0.39
Federal funds purchased and other borrowings	—	—	—	4,405	2	0.18
Federal Home Loan Bank advances	54	—	—	2,818	27	3.81
Long-term debt	257,139	3,494	5.39	327,017	4,292	5.22
Total borrowed funds	257,193	3,494	5.39	334,240	4,321	5.14
Total interest-bearing liabilities	10,514,164	6,636	0.25	9,621,567	13,319	0.55
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	6,379,969			5,172,999		
Other liabilities	308,551			270,451		
Total liabilities	17,202,684			15,065,017		
Shareholders' equity	2,119,021			1,948,461		
Total liabilities and shareholders' equity	\$ 19,321,705			\$ 17,013,478		
Net interest revenue (FTE)		\$ 142,055			\$ 129,362	
Net interest-rate spread (FTE)			3.02%			3.06%
Net interest margin (FTE) ⁽⁴⁾			3.12%			3.27%

- (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 on which 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 \$39.6 million and \$77.0 million in 2021 and 2020, respectively, 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.

Average Consolidated Balance Sheets and Net Interest Analysis
For the Nine Months Ended September 30,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2021			2020		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$ 11,417,285	\$ 380,765	4.46%	\$ 10,087,630	\$ 351,536	4.65%
Taxable securities ⁽³⁾	4,206,099	44,845	1.42	2,362,674	42,579	2.40
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	381,323	8,979	3.14	197,231	6,699	4.53
Federal funds sold and other interest-earning assets	1,468,487	3,462	0.31	850,722	3,621	0.57
Total interest-earning assets (FTE)	17,473,194	438,051	3.35	13,498,257	404,435	4.00
Non-interest-earning assets:						
Allowance for loan losses	(127,793)			(96,235)		
Cash and due from banks	138,973			134,354		
Premises and equipment	225,021			217,551		
Other assets ⁽³⁾	1,007,669			964,511		
Total assets	\$ 18,717,064			\$ 14,718,438		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW and interest-bearing demand	\$ 3,452,206	4,158	0.16	\$ 2,583,911	6,240	0.32
Money market	3,853,907	4,278	0.15	2,797,350	10,969	0.52
Savings	1,064,045	157	0.02	788,681	121	0.02
Time	1,551,934	3,096	0.27	1,860,597	17,435	1.25
Brokered time deposits	67,794	292	0.58	102,502	579	0.75
Total interest-bearing deposits	9,989,886	11,981	0.16	8,133,041	35,344	0.58
Federal funds purchased and other borrowings	41	—	—	1,611	3	0.25
Federal Home Loan Bank advances	1,117	2	0.24	1,001	28	3.74
Long-term debt	286,347	11,564	5.40	256,218	10,186	5.31
Total borrowed funds	287,505	11,566	5.38	258,830	10,217	5.27
Total interest-bearing liabilities	10,277,391	23,547	0.31	8,391,871	45,561	0.73
Noninterest-bearing liabilities:						
Noninterest-bearing deposits	6,059,680			4,356,484		
Other liabilities	311,749			206,904		
Total liabilities	16,648,820			12,955,259		
Shareholders' equity	2,068,244			1,763,179		
Total liabilities and shareholders' equity	\$ 18,717,064			\$ 14,718,438		
Net interest revenue (FTE)		\$ 414,504			\$ 358,874	
Net interest-rate spread (FTE)			3.04%			3.27%
Net interest margin (FTE) ⁽⁴⁾			3.17%			3.55%

- (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 on which 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 \$40.3 million and \$65.5 million in 2021 and 2020, respectively, 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. (NASDAQGS: UCBI) provides a full range of banking, wealth management and mortgage services for relationship-oriented consumers and business owners. The company, known as “The Bank That SERVICE Built,” has been recognized nationally for delivering award-winning service. At September 30, 2021, United had \$19.5 billion in assets and 171 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee along with a national SBA lending franchise and a national equipment lending subsidiary. Through its October 1, 2021 acquisition of Aquesta and its wholly-owned banking subsidiary, Aquesta Bank, United added \$754 million in assets and nine banking offices in high growth markets in North Carolina. In 2021, J.D. Power ranked United highest in customer satisfaction with retail banking in the Southeast, marking seven out of the last eight years United earned the coveted award. United was also named one of the “Best Banks to Work For” by American Banker in 2020 for the fourth year in a row based on employee satisfaction. Forbes included United in its inaugural list of the World’s Best Banks in 2019 and again in 2020. Forbes also recognized United on its 2021 list of the 100 Best Banks in America for the eighth consecutive year. United also received five Greenwich Excellence Awards in 2020 for excellence in Small Business Banking, including a national award for Overall Satisfaction. Additional information about United 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,” “pre-tax, pre-provision 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,” “return on assets - pre-tax, pre-provision, excluding merger-related and other charges,” “return on assets - pre-tax, pre-provision,” “operating efficiency ratio,” and “tangible common equity to tangible 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.

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 completion date of the Reliant acquisition and the accretive value of each of the Aquesta and Reliant acquisitions to United’s earnings. 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 Aquesta and Reliant acquisitions may not be realized or take longer than anticipated to be realized, (2) disruption of customer, supplier, employee or other business partner relationships as a result of the Aquesta and Reliant acquisitions, (3) the occurrence of any event, change or other circumstances that could give rise to a delay in closing the Reliant acquisition or the termination of the merger agreement, (4) the failure to obtain the necessary approval by the shareholders of Reliant, (5) the possibility that the costs, fees, expenses and charges related to the acquisitions of Aquesta and Reliant may be greater than anticipated, (6) the ability of United to obtain required governmental approvals of the Reliant acquisition, (7) reputational risk and the reaction of the companies’ customers, suppliers, employees or other business partners to the acquisitions of Aquesta and Reliant, (8) the failure of the closing conditions in the Reliant merger agreement to be satisfied, or any unexpected delay in closing the acquisition, (9) the risks relating to the integration of Aquesta’s and Reliant’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 acquisitions of Aquesta and Reliant, (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 acquisitions of Aquesta and Reliant, 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 Annual Report on Form 10-K for the year ended December 31, 2020, and other documents subsequently filed by United with the United States Securities and Exchange Commission (“SEC”).

Many of these factors are beyond United's (and in the case of the prospective acquisition of Reliant, Reliant'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 United undertakes no 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 Reliant to predict their occurrence or how they will affect United or Reliant.

United qualifies all forward-looking statements by these cautionary statements.

IMPORTANT INFORMATION FOR SHAREHOLDERS AND INVESTORS

In connection with the prospective acquisition of Reliant, United has filed with the SEC a registration statement on Form S-4 that includes a proxy statement of Reliant to be sent to Reliant's shareholders seeking their approval of the merger agreement and merger with United. 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 Reliant acquisition. **INVESTORS AND SHAREHOLDERS OF RELIANT 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 RELIANT WITH THE SEC, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT AND THOSE OTHER DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITED, RELIANT AND THE MERGER OF RELIANT AND UNITED.**

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 Reliant at the "Investor Relations" section of Reliant's website at www.reliantbank.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 Reliant Bancorp, Inc., 6100 Tower Circle, Suite 120, Franklin, TN 37067, Attn: Jerry Cooksey, Telephone: (615) 221-2020.

This communication is for informational purposes only and does not constitute an offer to sell, the solicitation of an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is also not a solicitation of any vote or approval with respect to the proposed merger of Reliant with United or otherwise.

PARTICIPANTS IN THE TRANSACTION

United and Reliant, 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 Reliant's shareholders in favor of the approval of the merger agreement and the merger of Reliant and United. 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 2021 annual meeting of shareholders, as filed with the SEC on March 30, 2021, and other documents subsequently filed by United with the SEC. Information about the directors and executive officers of Reliant and their ownership of Reliant's common stock can be found in Reliant's definitive proxy statement for its 2021 annual meeting of shareholders, filed with the SEC on April 8, 2021, and other documents subsequently filed by Reliant with the SEC. Additional information regarding the interests of these participants also will be included in the proxy statement/prospectus pertaining to the transaction that is described above. Free copies of this document may be obtained as described above.

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3Q21 Investor Presentation

October 19, 2021



Important Information For Shareholders and Investors

This presentation contains information related to a proposed merger of United Community Banks, Inc. ("United") with Reliant Bancorp, Inc. ("Reliant"). In connection with the proposed merger, United has filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that includes the proxy statement of Reliant to be sent to Reliant's shareholders seeking their approval of the merger. The registration statement also contains a prospectus of United to register the shares of United common stock to be issued in connection with the mergers. A definitive proxy statement/prospectus will also be provided to Reliant's shareholders as required by applicable law. INVESTORS AND SHAREHOLDERS OF RELIANT ARE ENCOURAGED TO READ THE APPLICABLE REGISTRATION STATEMENT, INCLUDING THE DEFINITIVE PROXY STATEMENT/PROSPECTUS THAT WILL BE A PART OF THE REGISTRATION STATEMENT WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED BY UNITED WITH THE SEC, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT AND THOSE OTHER DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNITED, RELIANT 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 Reliant at the "Investors" section of Reliant's website at www.reliantbank.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, Reliant Bancorp, Inc., 1736 Carothers Parkway Suite 100, Brentwood, TN 37027, Attn: Jerry Cooksey, Telephone: (615) 221-2020.

This communication does not constitute an offer to sell, the solidation of an offer to sell or the solidation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solidation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is also not a solicitation of any vote or approval with respect to the proposed transaction or otherwise.

PARTICIPANTS IN THE TRANSACTIONS

United, Reliant 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 Reliant's shareholders in favor of the approval of the merger. Information about the directors and officers of United and their ownership of United common stock can also be found in United's definitive proxy statement in connection with its 2021 annual meeting of shareholders, as filed with the SEC on March 30, 2021, and other documents subsequently filed by United with the SEC. Information about the directors and executive officers of Reliant and their ownership of Reliant capital stock, as well as information regarding the interests of other persons who may be deemed participants in the transaction, may be found in Reliant's definitive proxy statement in connection with its 2021 annual meeting of shareholders, as filed with the SEC on April 8, 2021, and other documents subsequently filed by Reliant with the SEC. Free copies of these documents may be obtained as described above.

Disclosures

CAUTIONARY STATEMENT

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 timing of the closing of the merger with Reliant (the "merger"), the expected returns and other benefits of the merger to shareholders, expected improvement in operating efficiency resulting from the merger, estimated expense reductions resulting from the transaction and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the merger on United's capital ratios. 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 from the merger may not be realized or take longer than anticipated to be realized, (2) disruption from the merger with customer, supplier, employee or other business partner relationships, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (4) the failure to obtain the necessary approval by the shareholders of Reliant, (5) the possibility that the costs, fees, expenses and charges related to the merger may be greater than anticipated, (6) the ability by United to obtain required governmental approvals of the merger, (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 with Reliant to be satisfied, or any unexpected delay in closing the merger, (9) the risks relating to the integration of either Aquesta Financial Holdings, Inc.'s or Reliant'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 mergers, (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 mergers, and (14) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements can be found in the cautionary language included under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in United's Annual Report on Form 10-K for the year ended December 31, 2020, and other documents subsequently filed by United with the SEC.

Many of these factors are beyond United's and Reliant'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 United undertakes no 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 to predict their occurrence or how they will affect United or Reliant.

United qualifies all forward-looking statements by these cautionary statements.

Disclosures

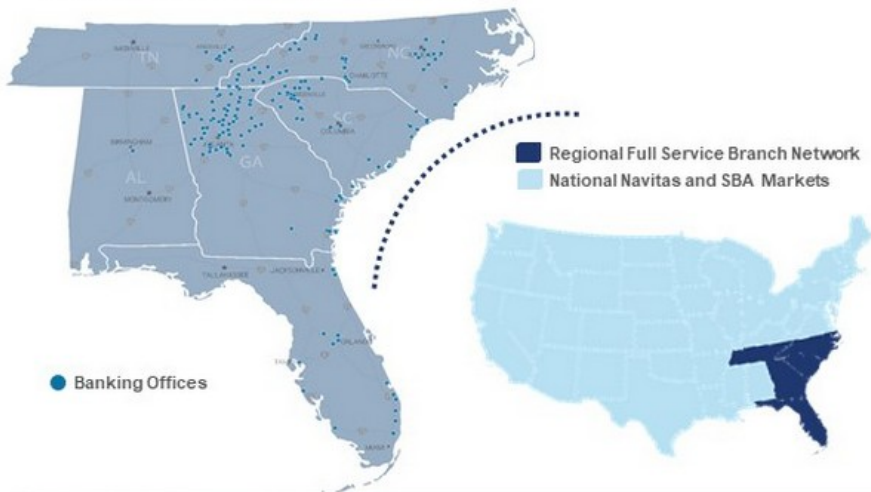
NON-GAAP MEASURES

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: "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," "Return on assets – pre-tax pre-provision, excluding merger-related and other charges," "Efficiency ratio – operating," "Expenses – operating," and "Tangible common equity to tangible 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.

United Community Banks, Inc.

Committed to Service Since 1950



Premier Southeast Regional Bank

- ✓ Metro-focused branch network with locations in the fastest growing MSAs in the Southeast
- ✓ 162 branches, 9 LPOs, and 4 mortgage loan offices across six Southeast states
- ✓ Top 10 market share in GA, SC and TN*
- ✓ Proven ability to integrate – 11 transactions completed over the past 10 years
- ✓ Closed the Aquesta acquisition October 1, adding \$754 million in total assets with locations in Charlotte and Wilmington

Extended Navitas and SBA Markets

- ✓ Offered in 48 states across the continental U.S.
- ✓ SBA business has both in-footprint and national business (4 specific verticals)
- ✓ Navitas subsidiary is a technology enabled small-ticket, essential-use commercial equipment finance provider

Note: See glossary located at the end of this presentation for reference on certain acronyms

*Pro forma for Reliant close expected in 1Q22

Company Overview

\$19.5
BILLION IN
TOTAL ASSETS

\$4.5
BILLION IN AUA

13.4%
TIER 1 RBC

\$0.20
QUARTERLY DIVIDEND –
UP 11% YOY

171
BANKING OFFICES
ACROSS THE
SOUTHEAST

**#1 IN CUSTOMER
SATISFACTION**
in 2021 with Retail Banking
in the Southeast – J.D.
Power

\$11.2
BILLION IN
TOTAL LOANS

\$16.9
BILLION IN
TOTAL DEPOSITS

**100 BEST BANKS IN
AMERICA**
in 2021 for the eighth
consecutive year - Forbes

**#2 Highest Net
Promoter Score**
among all banks nationwide
– J.D. Power

**2020 TOP
WORKPLACES**
in S.C. & Atlanta – Greenville
Business Magazine & Atlanta
Journal Constitution

**BEST BANKS TO
WORK FOR**
in 2020 for the fourth
consecutive year –
American Banker **5**

3Q21 Highlights

\$0.82
Diluted earnings per share
- GAAP

\$0.83
Diluted earnings per share
- operating⁽¹⁾

14.3%
Return on common equity
- GAAP

18.2%
Return on tangible common
equity - operating⁽¹⁾

1.48%
Return on average assets
- GAAP

4.5%
Annualized 3Q EOP core
loan growth
(excluding PPP loans)

1.50%
Return on average assets
- operating⁽¹⁾

15.3%
Annualized 3Q EOP core
transaction deposit growth

1.73%
PTPP return on average
assets - operating⁽¹⁾

66%
Loan to Deposit ratio

0.07%
Cost of deposits

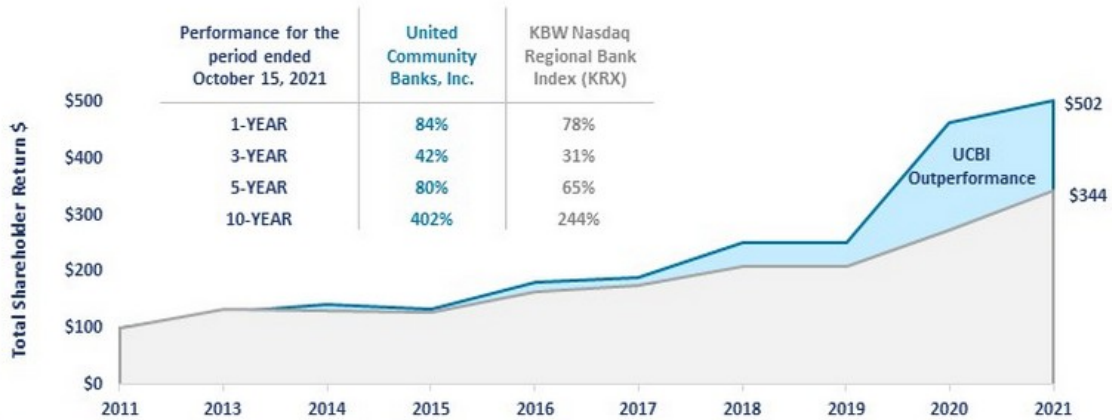
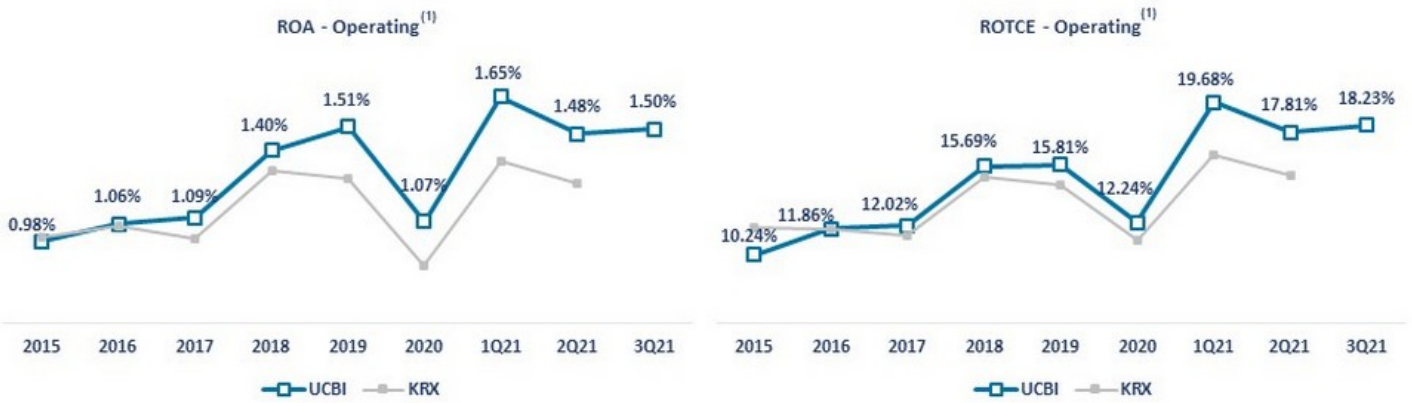
38%
DDA / Total Deposits

Other 3Q notable items:
\$12.9 mm of PPP fee
income (\$0.11 EPS)
\$11.0 mm provision
release due to improved
economic forecast
(\$0.10 EPS)



(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance

Long-Term Financial Performance & Shareholder Return



(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance

UCBI Focused on High-Growth MSAs in Southeast

United Now Operates in 8 of the Top 10 Growth Markets

High-Growth MSAs in the Southeast

Fastest Growing Southeast MSAs ⁽¹⁾	'21 - '26 Proj. Pop. Growth %	'21 Population	'26 Proj. Median Household Income
1. Raleigh, NC	7.30	1,420,576	\$91,380
2. Orlando, FL	7.09	2,685,903	\$72,412
3. Charlotte, NC	6.61	2,696,789	\$77,692
4. Jacksonville, FL	6.17	1,602,120	\$73,563
5. Tampa, FL	6.06	3,257,479	\$67,300
6. Nashville, TN	5.91	1,980,990	\$80,404
7. Atlanta, GA	5.73	6,137,994	\$85,730
8. Miami, FL	5.43	6,280,334	\$69,746
9. Washington, D.C.	4.05	6,348,569	\$117,647
10. Richmond, VA	3.73	1,303,952	\$80,375

■ United MSA Presence

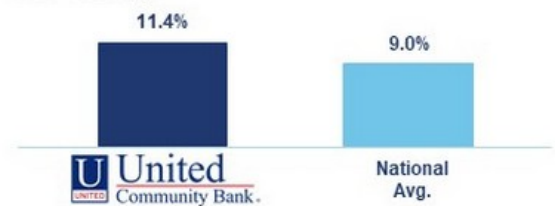
■ Pending acquisitions

★ Added through acquisitions in 2020 / 2021⁽³⁾

Projected Population Growth⁽²⁾
2021 - 2026 (%)



Projected Household Income Growth⁽²⁾
2021 - 2026 (%)



Median Household Income⁽²⁾
(\$ in thousands)



(1) Includes MSAs with a population of greater than 1,000,000
 (2) Data by MSA shown on a weighted average basis by deposits
 (3) Includes pending acquisitions

Liquidity Build Presents Opportunity

\$ in billions

Loans and Deposits

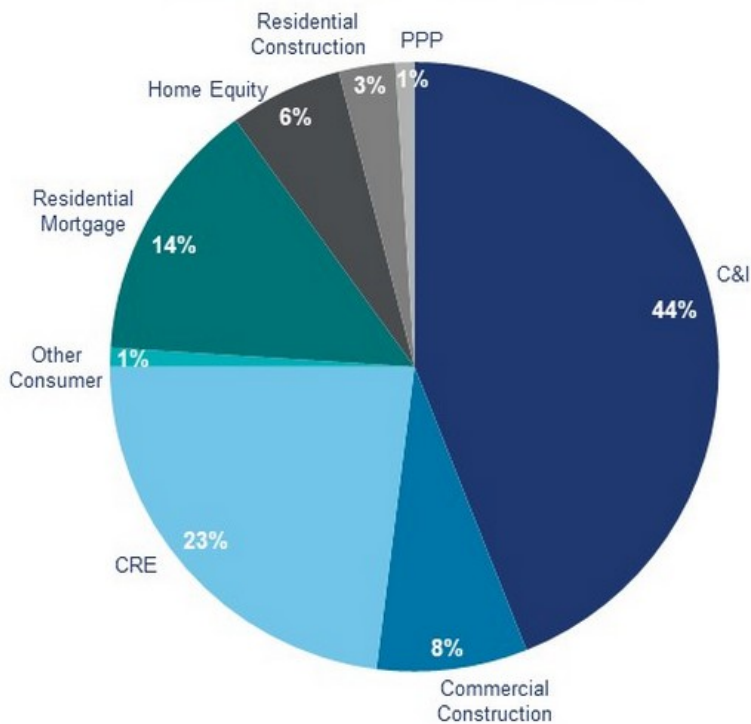


	3Q20	4Q20	1Q21	2Q21	3Q21
Annualized Core Loan Growth %	7.9%	8.2%	3.3%	4.6%	4.5%
Annualized Deposit Growth %	59.9%	17.2%	20.0%	8.4%	13.2%
Deposit Cost %	0.25%	0.17%	0.14%	0.09%	0.07%

Note: Core loan growth excludes PPP loans and adjusts for the Three Shores acquisition that closed July 1, 2020

Diversified Loan Portfolio

3Q21 Total Loans \$11.2 billion



Quarter Highlights

- ✓ Loans, excluding PPP, increased \$122 million, or 4.5% annualized
- ✓ Sold \$19.3 million of Navitas loans
- ✓ Sold \$13.5 million of SBA loans

Granular Loan Portfolio

- ✓ Construction & CRE ratio as a percentage of total RBC = 66%/195%
- ✓ Top 25 relationships total \$608 million, or 5.4% of total loans
- ✓ SNCs outstanding of \$254 million, or 2.3% of total loans
- ✓ Navitas 9% of total loans
- ✓ Project lending limit of \$25 million
- ✓ Relationship lending limit of \$40 million

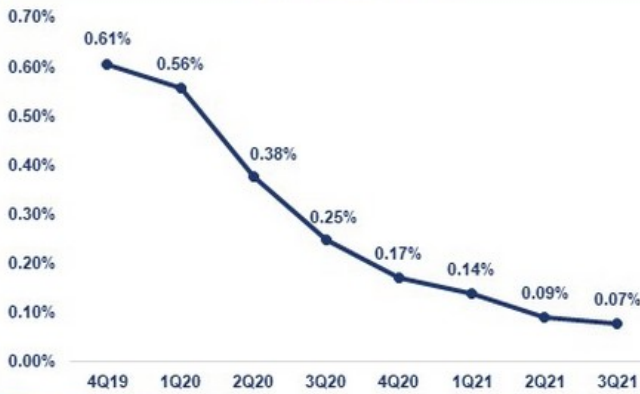
Note: C&I includes commercial and industrial loans, owner-occupied CRE loans and Navitas (equipment finance) loans

Valuable Deposit Mix

3Q21 Total Deposits 16.9 billion



Cost of Deposits Trend



Quarter Highlights

- ✓ Total deposits were up \$537 million, or 13.2% annualized from 2Q21 and up \$2.3 billion, or 15.5% YOY
- ✓ Core transaction deposits were up \$490 million, or 15.3% annualized from 2Q21 and up \$2.2 billion, or 20.2% YOY
- ✓ Cost of deposits was down 2 bps to 0.07% in 3Q21, driven by continued noninterest bearing deposit growth, CD maturities and deposit rate cuts

Note: Core transaction accounts include demand deposits, interest-bearing demand, money market and savings accounts, excluding public funds deposits

Capital Ratios

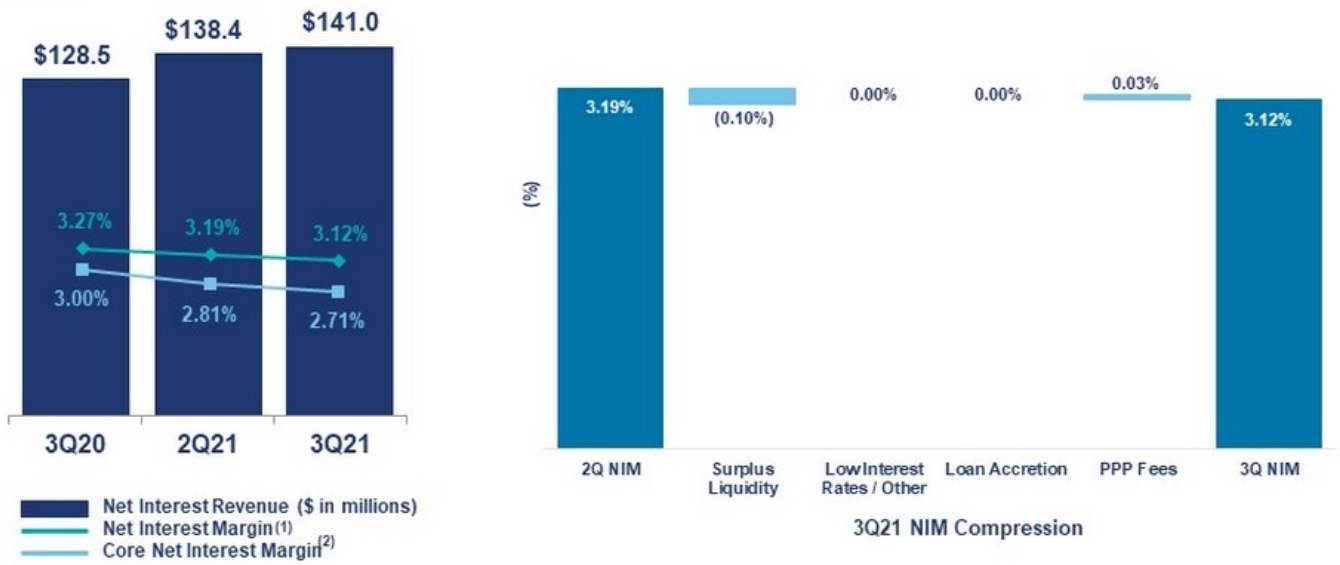
Holding Company	3Q20	4Q20	1Q21	2Q21	2Q21 KRX Peer Median	UCBI vs. KRX	3Q21*
Common Equity Tier 1 Capital	12.3 %	12.3 %	12.3 %	12.6 %	12.0 %	+ 0.6 %	12.6 %
Tier 1 Risk-Based Capital	13.1	13.1	13.1	13.3	12.5	+ 0.8	13.4
Total Risk-Based Capital	15.3	15.2	14.9	15.1	14.5	+ 0.6	14.9
Leverage	9.4	9.3	9.4	9.3	9.1	+ 0.2	9.2
Tangible Common Equity to Tangible Assets	8.9	8.8	8.6	8.7	8.6	+ 0.1	8.5
Tangible Book Value per share	\$17.09	\$17.56	\$17.83	\$18.49			\$18.68

- ✓ Quarterly dividend of \$0.20 per share
- ✓ Repurchased a total of 342,744 shares at an average price of \$29.17 for a total of \$10.0 million repurchased in 3Q21
- ✓ Capital levels expect to remain at peer levels or better pro forma for announced transactions

*3Q21 regulatory capital ratios are preliminary

Net Interest Revenue / Margin⁽¹⁾

\$ in millions

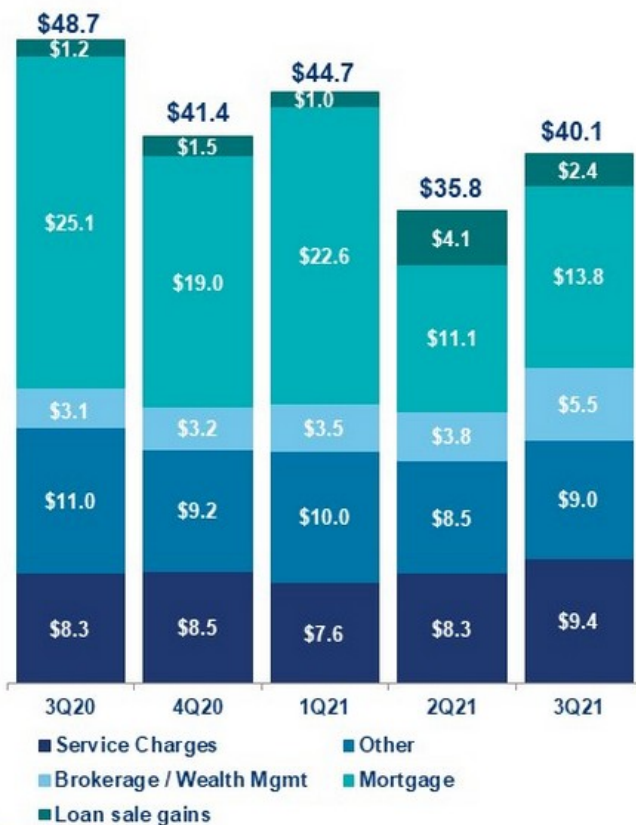


- ✓ Net interest margin decreased 7 bps from 2Q21, driven by increased surplus liquidity
- ✓ Loan accretion totaled \$5.6 million and contributed 12 bps to the margin, flat from 2Q21
- ✓ PPP fees of \$12.9 million in 3Q21 compared to \$11.0 million in 2Q21
- ✓ Variable rate loans currently priced at their floors increased \$83 million from 2Q21 to \$1.3 billion

(1) Net interest margin is calculated on a fully-taxable equivalent basis
 (2) Core net interest margin excludes PPP fees and loan accretion

Noninterest Income

\$ in millions



Linked Quarter

✓ Fees up \$4.3 million

- FinTrust closed July 6 and contributed \$2.0 million of the increase from 2Q21
- Mortgage fees up \$2.7 million from 2Q21 primarily due to strong volume and a less significant MSR write-down
 - Rate locks were up with \$731 million compared to \$702 million in 2Q21
 - Mortgage closings of \$568 million compared to \$680 million in 2Q21
 - 3Q21 mortgage production purchase/refi mix was 57%/43%
 - 3Q21 mortgage results included a \$1.3 million MSR write-down compared to a \$3.0 million write-down in 2Q21
- Gain on sale of SBA loans was \$1.5 million on \$13.5 million of loan sales
- Gain on sale of equipment finance loans was \$861 thousand on \$19.3 million of loan sales

Year-over-Year

✓ Fees down \$8.6 million

- Mortgage rate locks down 20% compared to last year (\$731 million in 3Q21 compared to \$910 million in 3Q20)

Disciplined Expense Management

\$ in millions



Linked Quarter

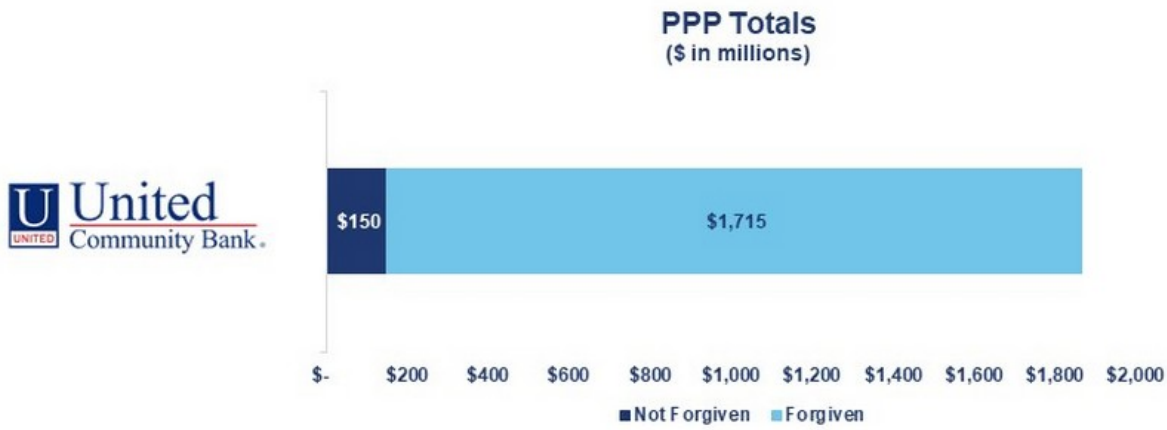
- ✓ Annualized GAAP and operating expenses increased 5.0% and 3.6%, respectively
 - FinTrust GAAP and operating expenses of \$2.1 million and \$1.9 million, respectively
 - Excluding FinTrust, annualized GAAP and operating expenses were down 3.6% and 4.2%, respectively

Year-over-Year

- ✓ GAAP and operating expenses increased 0.8% and 2.9%, respectively
 - The majority of the increase is driven by the FinTrust acquisition, which closed on July 6, 2021
 - Excluding FinTrust, GAAP expenses were down 1.4% while operating expenses were up 0.9%

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

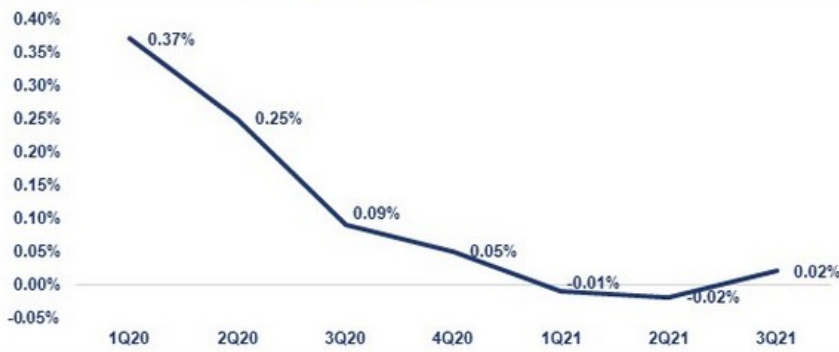
PPP Update



- ✓ As of September 30, approximately 92% of our PPP loans, representing \$1.7 billion in loans, have been forgiven by the SBA
- ✓ In 3Q21, we recognized \$12.9 million in PPP fees
- ✓ We have \$5.8 million of PPP fees remaining to recognize
- ✓ Average loan amount fully forgiven of \$110 thousand

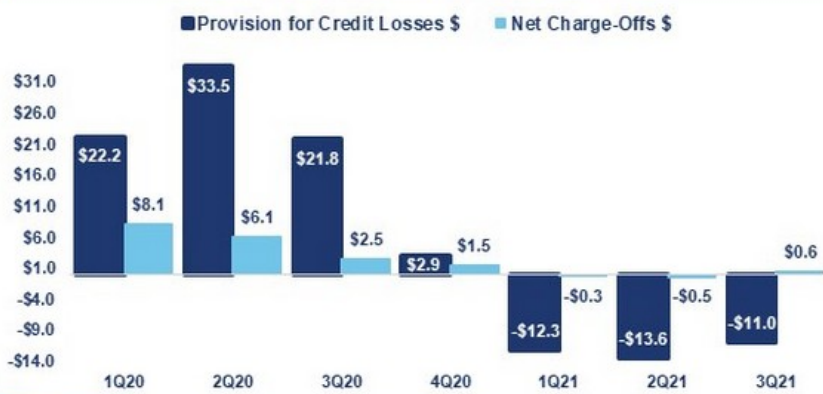
Credit Quality

Net Charge-Offs as % of Average Loans



✓ 3Q21 net charge-offs of \$551 thousand, or 0.02% of average loans, annualized

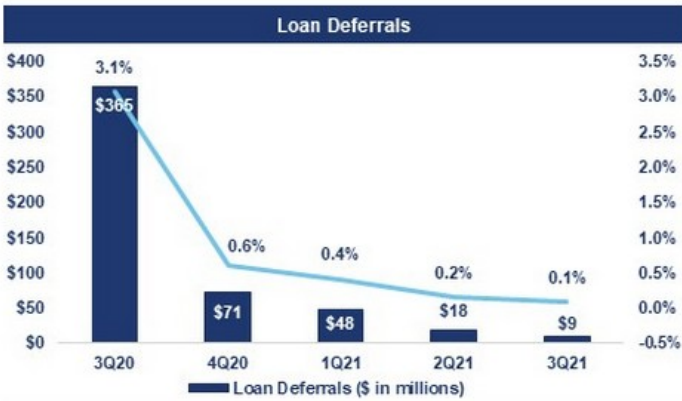
Provision for Credit Losses & NCOs (\$ in millions)



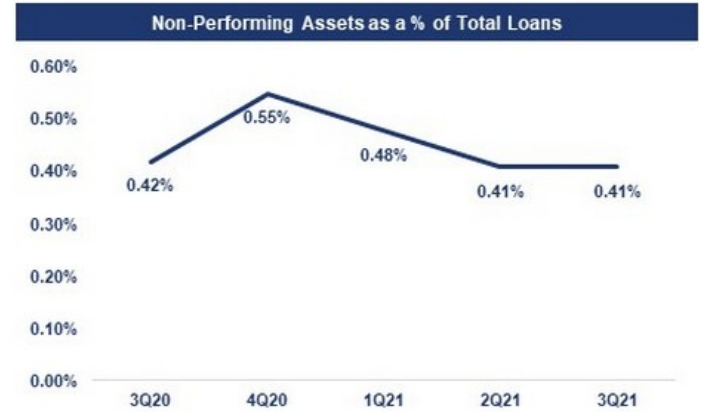
✓ The provision for credit losses was negative \$11.0 million, reflecting continuing improvement in economic forecasts and observable credit trends

✓ 2020 included \$80.4 million of provisioning due to economic uncertainty caused by the pandemic

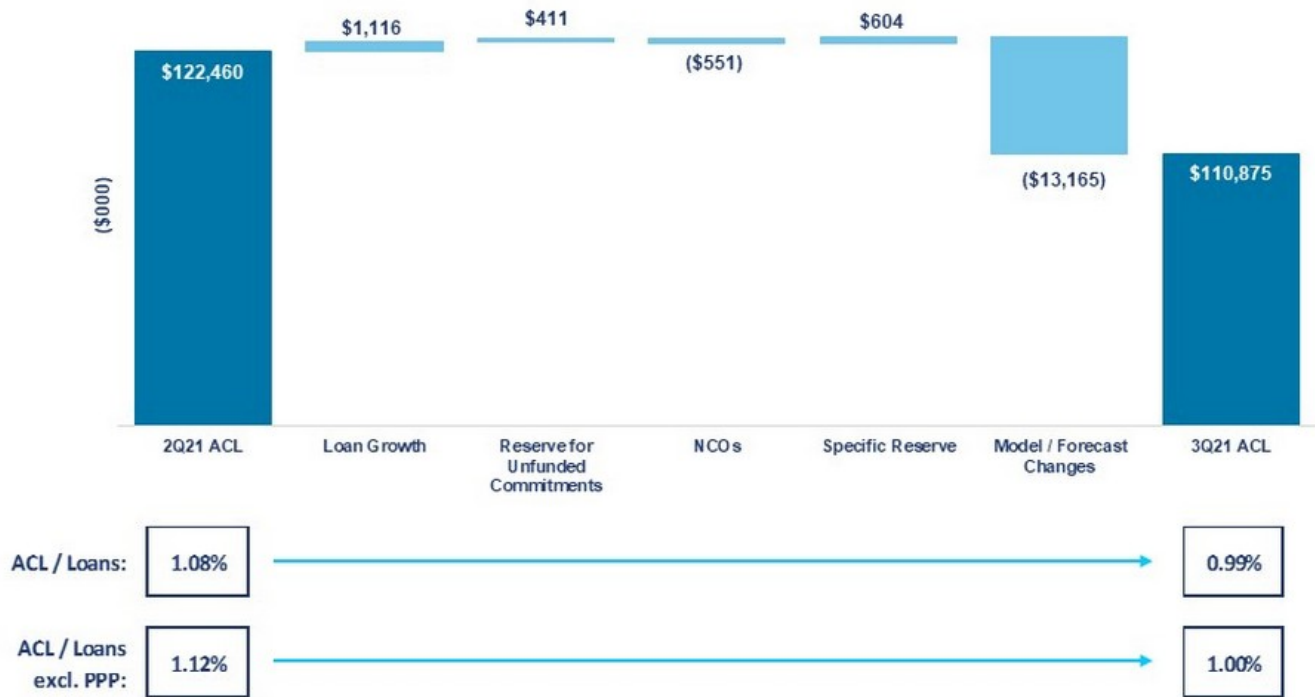
Higher-Risk Loan Trends



- ✓ Special mention loans dropped by 0.76% (from \$370 million in 2Q21 to \$278 million in 3Q21, a decline of \$92 million)
- ✓ Substandard, but still accruing loans, declined 0.11% quarter over quarter as a % of total loans
- ✓ Non-performing assets improved by \$1.0 million during the quarter, but remained flat as a % of total loans



ACL Walkforward



Note: ACL includes the reserve for unfunded commitments

Enhancing Our Franchise Through Strategic M&A

Enhancing United's High-Growth Southeast Footprint

- 7/6/2021 – Closed the FinTrust Capital Partners, LLC acquisition
- 10/1/2021 – Closed the Aquesta Financial Holdings, Inc. acquisition
- 1Q22 – Expected to close the Reliant Bancorp, Inc. acquisition
- Expanding into the attractive Nashville, TN; Charlotte, NC; and Wilmington, NC markets, 3 of the top 20 fastest growing MSAs in the Southeast ⁽¹⁾

Pro Forma Balance Sheet ⁽²⁾

(As of 3/31/2021)

	United Community Bank	FINTRUST ⁽³⁾	AQUESTA ⁽⁴⁾	Reliant	Pro Forma
Total Assets	\$18,557	\$7	\$752	\$3,057	\$22,374
Total Gross Loans	\$11,844	\$-	\$576	\$2,444	\$14,864
Total Deposits	\$15,993	\$-	\$636	\$2,613	\$19,243

Estimated EPS Accretion



Est. 2022E EPS Accretion Est. 2023E EPS Accretion

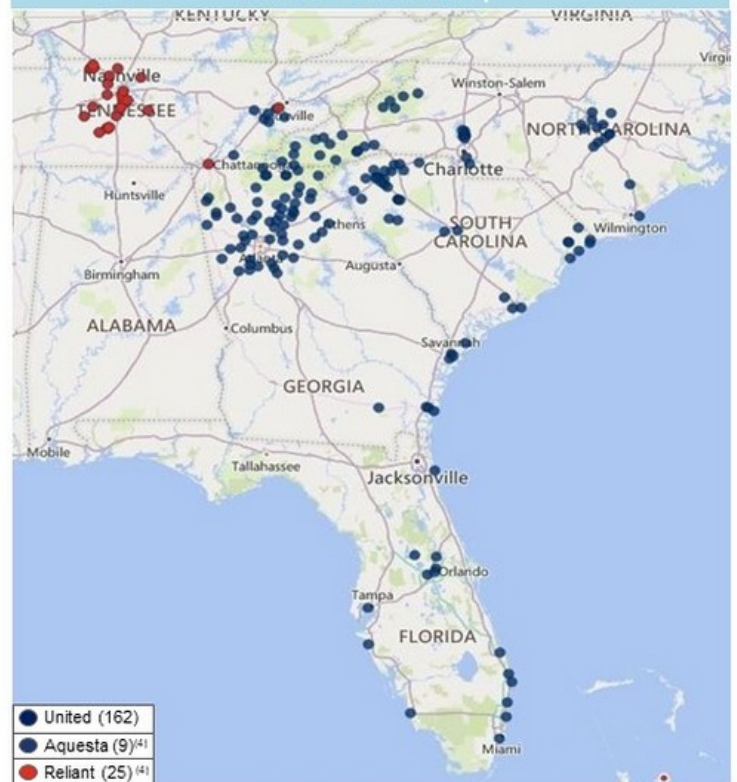
■ FinTrust ■ Aquesta ■ Reliant

Well-Capitalized at Close

(Pro Forma as of 12/31/2021)

TCE / TCA	8.7%
Leverage Ratio	9.5%
CET-1 Ratio	12.1%
Tier 1 Ratio	12.7%
Total Capital Ratio	14.5%

Pro Forma Branch Map



1. Includes MSAs with a population greater than 300,000
 2. Does not include merger adjustments
 3. FinTrust has approximately \$2 billion assets under management
 4. Aquesta has 3 LPOs in Raleigh, NC; Greenville, SC and Charleston, SC; Reliant has an LPO in Knoxville, TN
 Note: Dollar values in millions, except per share values
 Source: S&P Global Market Intelligence, public filings

3Q21 INVESTOR PRESENTATION

Exhibits



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Increasing Liquidity Trend

\$ in billions



	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Securities Yield %	2.77%	2.84%	2.68%	2.21%	1.83%	1.62%	1.58%	1.51%
Blended Yield %	2.56%	2.63%	2.14%	1.61%	1.36%	1.30%	1.31%	1.19%

Navitas Performance

\$ in millions



- ✓ Navitas 3Q21 NCOs = 0.21%
- ✓ Economic recovery and government intervention driving historically low loss rates
- ✓ Navitas' cumulative net loss rates have approximated 2% for the last 10 years
- ✓ Navitas ACL - Loans equated to 1.70% as of 3Q21
- ✓ Total Navitas deferrals are down 0.04% from 2Q21 to 0.2% of the total Navitas loan portfolio

Expanding Mortgage Throughout the Footprint

\$ in millions



- ✓ Gain on sale % has declined, but remains above pre-pandemic levels
- ✓ Purchase / Refi mix has slightly shifted from 55% / 45% in 3Q20 to 57% / 43% in 3Q21
- ✓ Technology investments have also paid off as we have been able to better market to our existing customers and also have enabled us to cut processing costs and process times

Selected Segments – Hotels

\$ in millions



- ✓ Total hotel loans outstanding totaled \$309 million as of 3Q21, or 3% of total loans
- ✓ Original loan to value low at 59% on average for UCBI portfolio
- ✓ As of September 30, \$4.7 million of hotel loans were in nonaccrual
- ✓ As of September 30, \$25 million of hotel loans were special mention and \$28 million were substandard accruing

Selected Segments – Senior Care

\$ in millions



- ✓ Senior Care lending team are dedicated specialists with significant experience in the space
- ✓ Senior Care portfolio outstanding for UCBI totaled \$549 million as of 3Q21, or 5% of total loans
- ✓ As of September 30, \$6.9 million of Senior Care loans were in nonaccrual
- ✓ As of September 30, \$170 million of Senior Care loans were special mention and \$73 million were substandard accruing

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	3Q20	4Q20	1Q21	2Q21	3Q21
Expenses					
Expenses - GAAP	\$ 95,981	\$ 106,490	\$ 95,194	\$ 95,540	\$ 96,749
Merger-related and other charges	(3,361)	(2,452)	(1,543)	(1,078)	(1,437)
Expenses - Operating	<u>\$ 92,620</u>	<u>\$ 104,038</u>	<u>\$ 93,651</u>	<u>\$ 94,462</u>	<u>\$ 95,312</u>
Diluted Earnings per share					
Diluted earnings per share - GAAP	\$ 0.52	\$ 0.66	\$ 0.82	\$ 0.78	\$ 0.82
Merger-related and other charges	0.03	0.02	0.01	0.01	0.01
Diluted earnings per share - Operating	<u>0.55</u>	<u>0.68</u>	<u>0.83</u>	<u>0.79</u>	<u>0.83</u>
Book Value per share					
Book Value per share - GAAP	\$ 21.45	\$ 21.90	\$ 22.15	\$ 22.81	\$ 23.25
Effect of goodwill and other intangibles	(4.36)	(4.34)	(4.32)	(4.32)	(4.57)
Tangible book value per share	<u>\$ 17.09</u>	<u>\$ 17.56</u>	<u>\$ 17.83</u>	<u>\$ 18.49</u>	<u>\$ 18.68</u>
Return on Tangible Common Equity					
Return on common equity - GAAP	10.06 %	12.36 %	15.37 %	14.08 %	14.26 %
Effect of merger-related and other charges	0.63	0.41	0.26	0.17	0.22
Return on common equity - Operating	<u>10.69</u>	<u>12.77</u>	<u>15.63</u>	<u>14.25</u>	<u>14.48</u>
Effect of goodwill and intangibles	2.83	3.46	4.05	3.56	3.75
Return on tangible common equity - Operating	<u>13.52 %</u>	<u>16.23 %</u>	<u>19.68 %</u>	<u>17.81 %</u>	<u>18.23 %</u>

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	3Q20	4Q20	1Q21	2Q21	3Q21
Return on Assets					
Return on assets - GAAP	1.07 %	1.30 %	1.62 %	1.46 %	1.48 %
Merger-related and other charges	0.07	0.04	0.03	0.02	0.02
Return on assets - Operating	<u>1.14 %</u>	<u>1.34 %</u>	<u>1.65 %</u>	<u>1.48 %</u>	<u>1.50 %</u>
Return on Assets to return on assets- pre-tax pre-provision					
Return on assets - GAAP	1.07 %	1.30 %	1.62 %	1.46 %	1.48 %
Income tax expense	0.28	0.40	0.46	0.47	0.45
Provision for credit losses	0.51	0.07	(0.28)	(0.29)	(0.23)
Return on assets - pre-tax, pre-provision	<u>1.86</u>	<u>1.77</u>	<u>1.80</u>	<u>1.64</u>	<u>1.70</u>
Merger-related and other charges	0.07	0.05	0.03	0.03	0.03
Return on assets - pre-tax, pre-provision, excluding merger-related and other charges	<u>1.93 %</u>	<u>1.82 %</u>	<u>1.83 %</u>	<u>1.67 %</u>	<u>1.73 %</u>
Efficiency Ratio					
Efficiency Ratio - GAAP	54.14 %	56.73 %	53.55 %	54.53 %	53.11 %
Merger-related and other charges	(1.90)	(1.31)	(0.87)	(0.61)	(0.78)
Efficiency Ratio - Operating	<u>52.24 %</u>	<u>55.42 %</u>	<u>52.68 %</u>	<u>53.92 %</u>	<u>52.33 %</u>
Tangible common equity to tangible assets					
Equity to assets ratio - GAAP	11.47 %	11.29 %	10.95 %	11.04 %	10.89 %
Effect of goodwill and other intangibles	(2.02)	(1.94)	(1.86)	(1.82)	(1.87)
Effect of preferred equity	(0.56)	(0.54)	(0.52)	(0.51)	(0.49)
Tangible common equity to tangible assets ratio	<u>8.89 %</u>	<u>8.81 %</u>	<u>8.57 %</u>	<u>8.71 %</u>	<u>8.53 %</u>

Glossary

ACL – Allowance for Credit Losses

ALLL – Allowance for Loan Losses

AUA – Assets Under Administration

BPS – Basis Points

C&I – Commercial and Industrial

C&D – Construction and Development

CECL – Current Expected Credit Losses

CET1 – Common Equity Tier 1 Capital

CRE – Commercial Real Estate

CSP – Customer Service Profiles

DDA – Demand Deposit Account

EOP – End of Period

FTE – Fully-taxable equivalent

GAAP – Accounting Principles Generally Accepted in the USA

KRX – KBW Nasdaq Regional Banking Index

LPO – Loan Production Office

MLO – Mortgage Loan Officer

MTM – Marked-to-market

MSA – Metropolitan Statistical Area

MSR – Mortgage Servicing Rights Asset

NCO – Net Charge-Offs

NIM – Net Interest Margin

NPA – Non-Performing Asset

NSF – Non-sufficient Funds

OO RE – Owner Occupied Commercial Real Estate

PCD – Loans Purchased with Credit Deterioration

PPP – Paycheck Protection Program

PTPP – Pre-Tax, Pre-Provision Earnings

RBC – Risk Based Capital

ROA – Return on Assets

SBA – United States Small Business Administration

TCE – Tangible Common Equity

USDA – United States Department of Agriculture

YOY – Year over Year