



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):  
March 19, 2002

**United Community Banks, Inc.**

(Exact name of registrant as specified in its charter)

Georgia

No. 0-21656

No. 58-180-7304

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(State or other jurisdiction of  
incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

63 Highway 515, P.O. Box 398  
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)

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## **TABLE OF CONTENTS**

[Items 1-4. Not Applicable](#)

[Item 5. Not Applicable](#)

[Item 6. Not Applicable](#)

[Item 7. Exhibits](#)

[Item 8. Not Applicable](#)

[Item 9. Regulation FD Disclosure](#)

[SIGNATURES](#)

[Slide Package](#)

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Table of Contents

Items 1 — 4. Not Applicable

Item 5. Not Applicable

Item 6. Not Applicable

Item 7. Exhibits.

99.1 Slide Package prepared for use by Jimmy C. Tallent, President and Chief Executive Officer and Rex S. Schuette, Executive Vice President and Chief Financial Officer of United Community Banks, Inc. for analyst presentation held in New York, New York, on March 19, 2002.

Item 8. Not Applicable

Item 9. Regulation FD Disclosure.

On March 19, 2002, Jimmy C. Tallent, President and Chief Executive Officer and Rex S. Schuette, Executive Vice President and Chief Financial Officer of United Community Banks, Inc. (the “Registrant”) presented information about United Community Banks, Inc. to industry analysts in connection with United’s initial listing on the Nasdaq Stock Market. The slides presented at the meeting are included herein as Exhibit 99.1.

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.

/s/ Rex S. Schuette

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March 19, 2002

Rex S. Schuette  
Executive Vice President and  
Chief Accounting Officer



**United**  
Community Banks

**Analyst Presentation  
March 2002**

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## Safe Harbor Statement

This presentation contains forward-looking statements, as defined by Federal Securities Laws, including statements about financial outlook and business environment. These statements are provided to assist in the understanding of future financial performance and such performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. Any such statements are based on current expectations and involve a number of risks and uncertainties. For a discussion of factors that may cause such forward-looking statements to differ materially from actual results, please refer to United Community Banks, Inc. Annual Report filed on Form 10-K with the Securities and Exchange Commission.

## Today's Agenda

- **Who Is UCBI**
- **What We Have Achieved**
- **Reaching Our Objectives**
- **Peer Comparisons**
- **Summary**

## ***Who is UCBI?*** **Overview**

- **\$2.7 Billion Bank Holding Company**
- **3rd largest Georgia-based bank holding company**
- **Listing on Nasdaq (UCBI)**
- **History of growth and profitability**
- **Unique footprint: difficult to duplicate**
- **Strong management team**

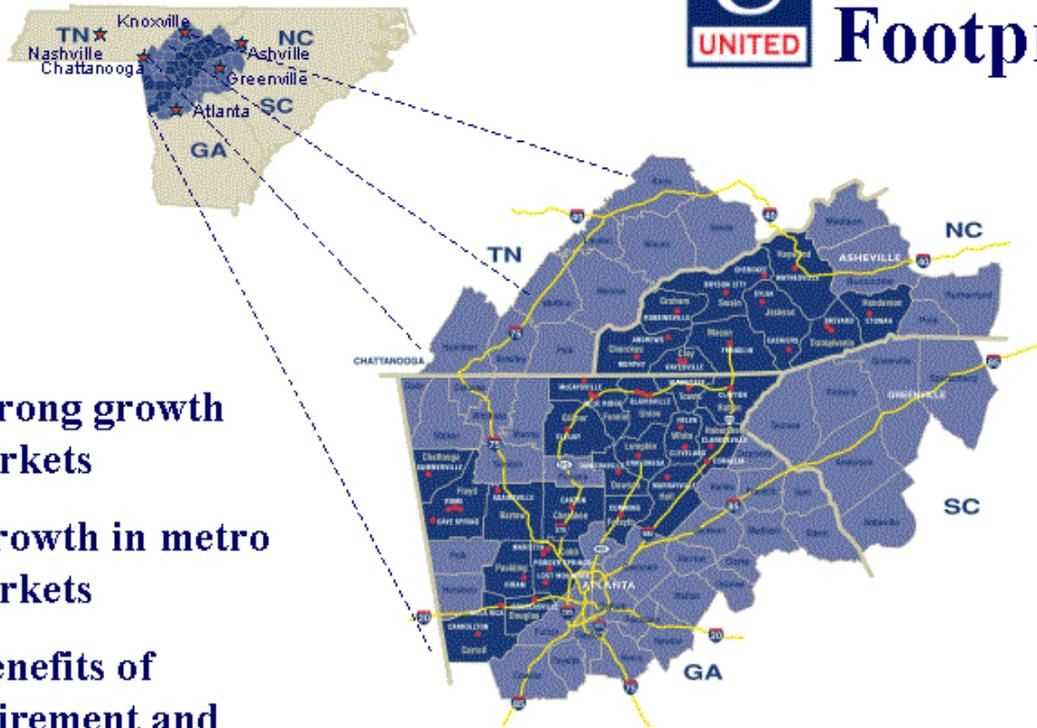
## ***Who is UCBI?*** **Stock Profile**

<b>2001 Trading Range</b> <i>(Known Sales)</i>	<b>\$29 - 45</b>
<b>Stock Price</b> <i>(UCBI Purchase Program)</i>	<b>\$39</b>
<b>Market Cap</b>	<b>\$420 million</b>
<b>Avg. Monthly Vol.</b>	<b>53,000</b>
<b>Shares Outstanding</b>	<b>10.8 million</b>
<b>Book Value</b>	<b>\$17.94</b>
<b>Dividends/Payout Ratio</b>	<b>\$.40/15%</b>
<b>Insider Ownership</b>	<b>33%</b>
<b>Shareholders</b>	<b>5,000</b>
<b>Nasdaq Listing</b>	<b>UCBI</b>

## *Who Is UCBI?* **Unique Position**

- **HQ - Blairsville, Georgia**
- **9 state-chartered banks**
- **16 banks and 49 offices**
  - North Georgia (22 offices)
  - Metro Atlanta (13 offices)
  - Western North Carolina (14 offices)
- **1,048 FTEs serving 150,000 customers**

# Unique Footprint



- Strong growth markets
- Growth in metro markets
- Benefits of retirement and second homes

## ***Who is UCBI?*** **Growth Markets**

- **Georgia markets' growth has been tremendous during the past decade 1990 – 2000...**
  - 26% Population Growth
  - 41% Population Growth in UCBI County Markets
  - 98% Personal Income Growth
  - 58% Per Capita Income Growth
  
- **Georgia ranked number 5 in the nation in 2001 annual population growth**

## ***Who is UCBI?*** **Growth Markets**

- **Metro Atlanta market continues to lead the way for most of the nation . . .**
  - 39% Population Growth During the Past Decade
  - Number Four Nation-wide MSA Population Growth
- **North Carolina markets had solid growth during the past decade 1990-2000**
  - 21% Population Growth
  - 88% Personal Income Growth
  - 57% Per Capita Income Growth

## ***What We Have Achieved*** **Stated Financial Goals**

- **Sustainable double-digit EPS growth**
- **ROE of 16% - 18%**
  - Focus on managed balance sheet growth, improved margin, ROA
  - Target ROA of 1.25+
  - Target net interest margin of 4.50%

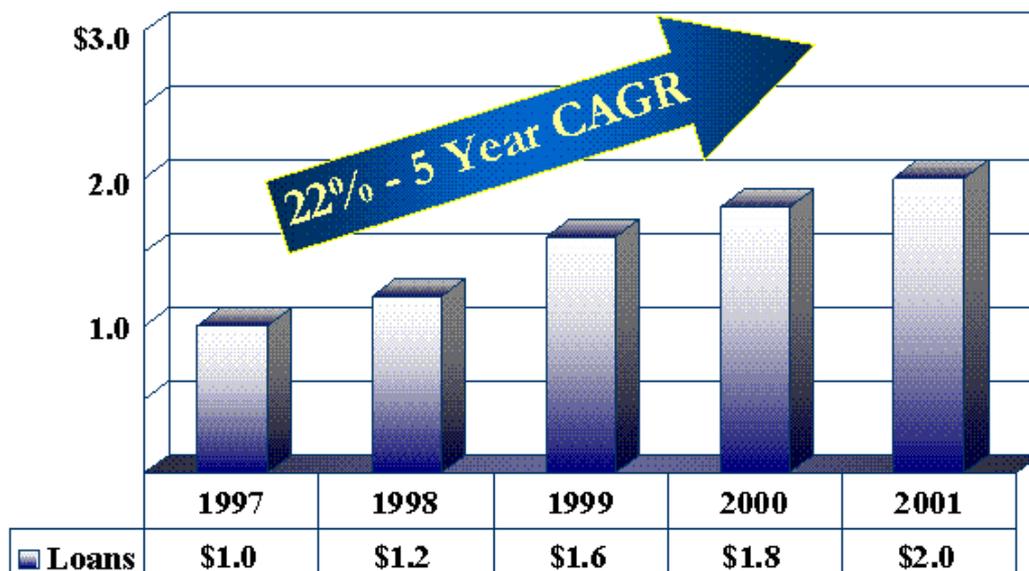
## What We Have Achieved Asset Growth

70% - Internal growth since 1991



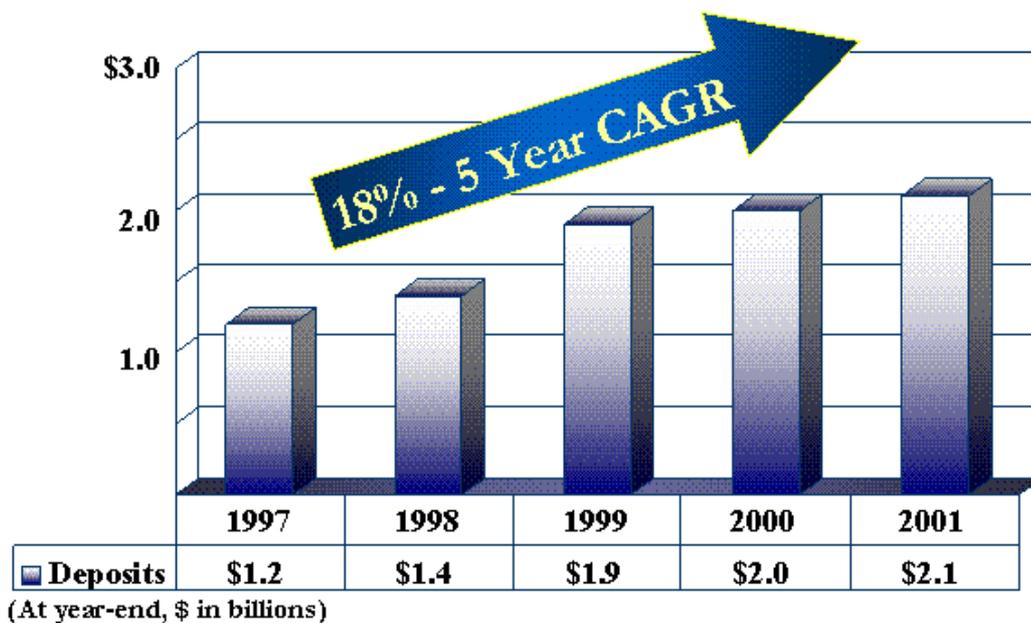
(At year-end, \$ in billions)

## What We Have Achieved Loan Growth

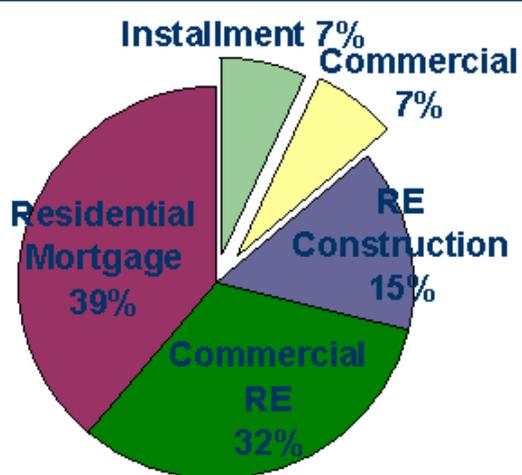


(At year-end, \$ in billions)

## What We Have Achieved Deposit Growth

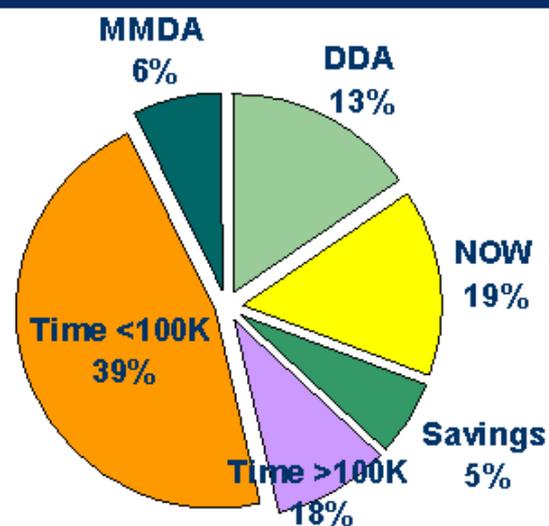


## What We Have Achieved Loans & Deposits



**Loans: \$2.0**

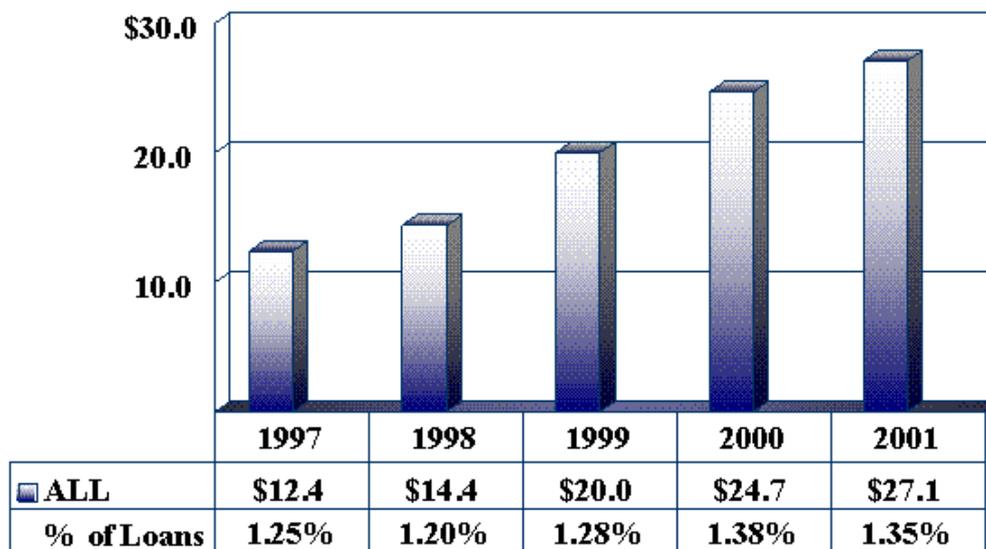
*(84% secured by real estate)*



**Deposits: \$2.1**

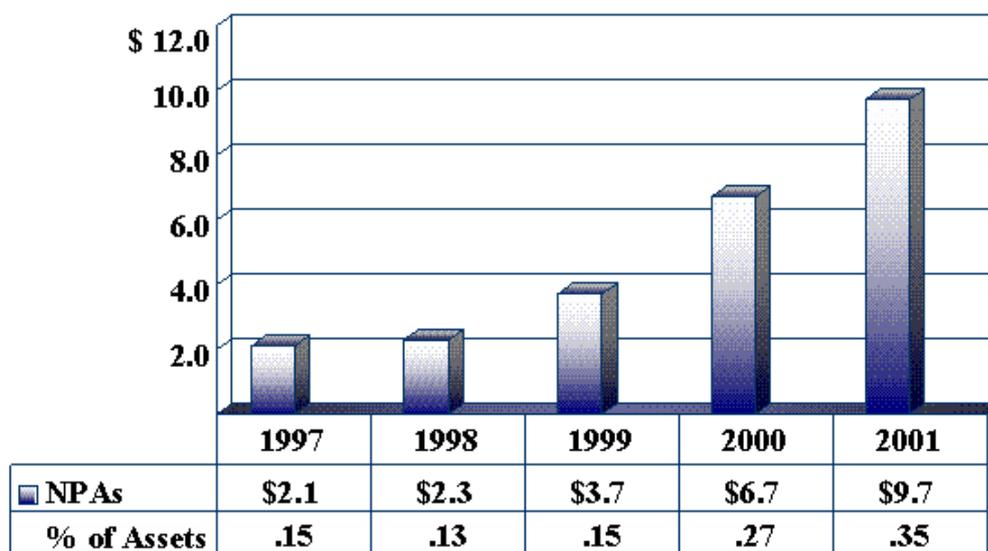
(At year-end, 2001, \$ in billions)

## What We Have Achieved Credit Quality (Allowance)



(At year-end, \$ in millions)

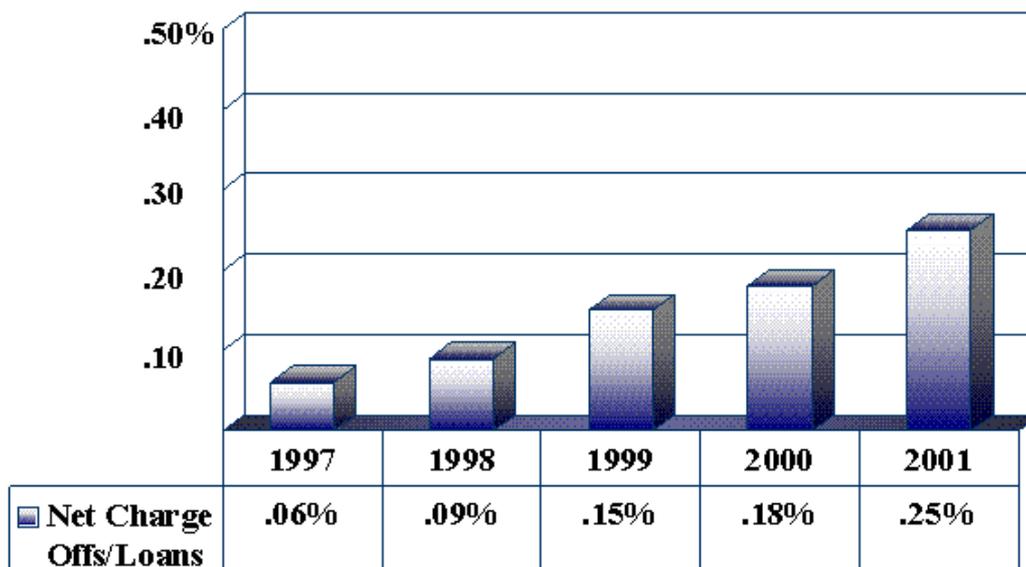
## *What We Have Achieved* **Credit Quality (NPAs)**



(At year-end, \$ in millions)

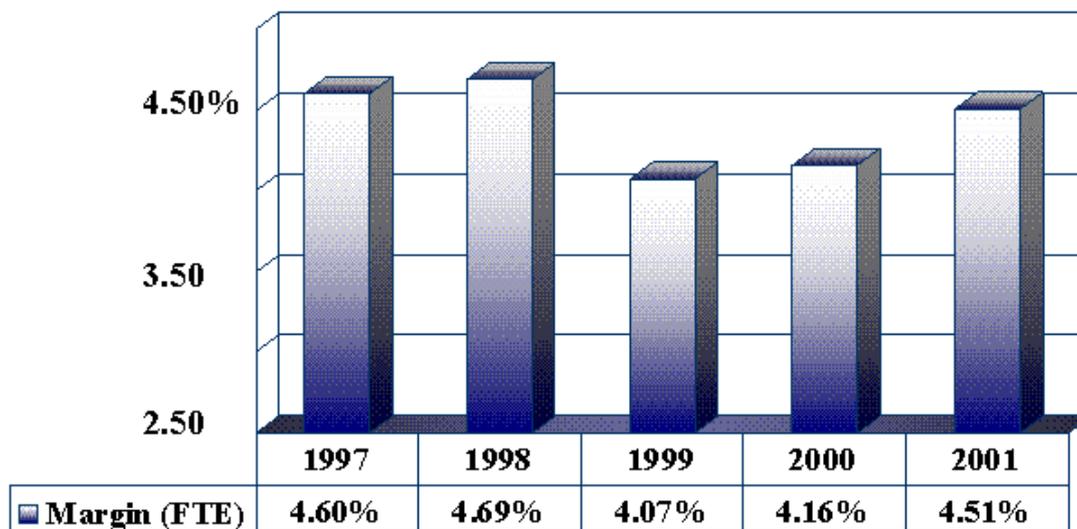
## What We Have Achieved

### Credit Quality (Net Charge Offs/Loans)

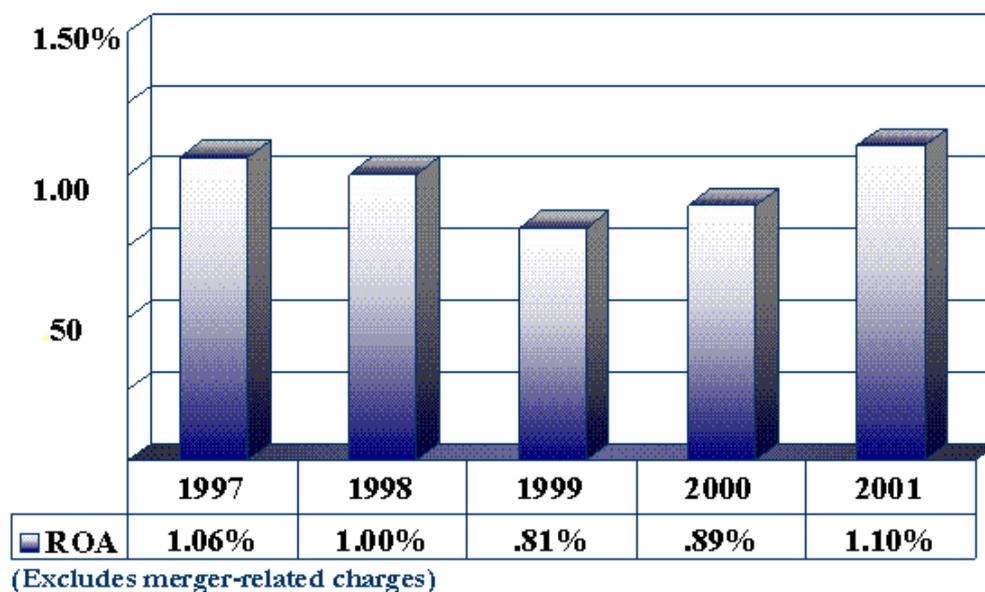


(At year-end, \$ in millions)

## *What We Have Achieved* **Net Interest Margin (FTE)**



## What We Have Achieved Return On Assets

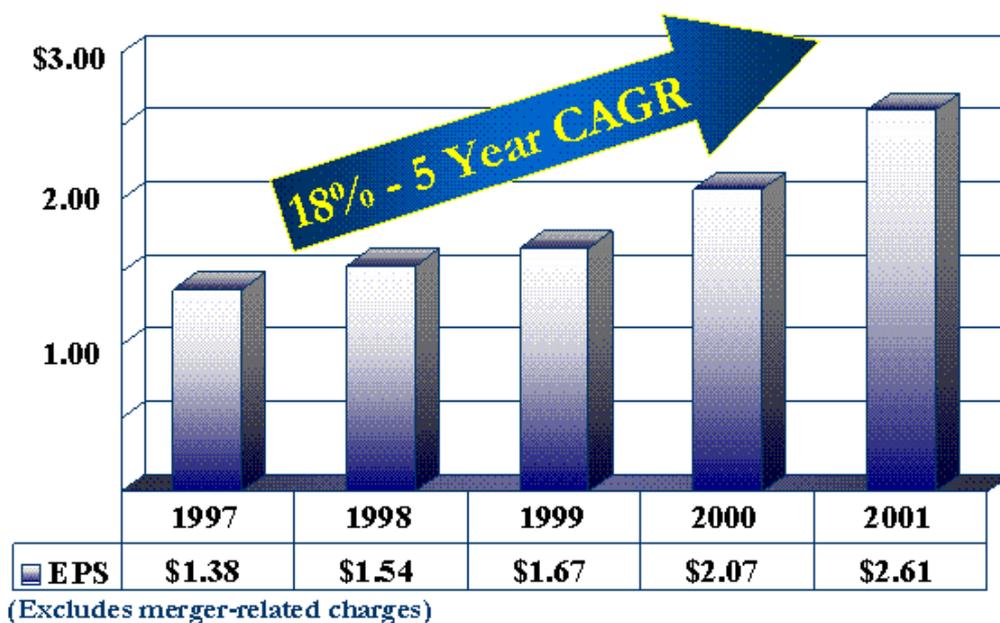


## What We Have Achieved Net Income Growth

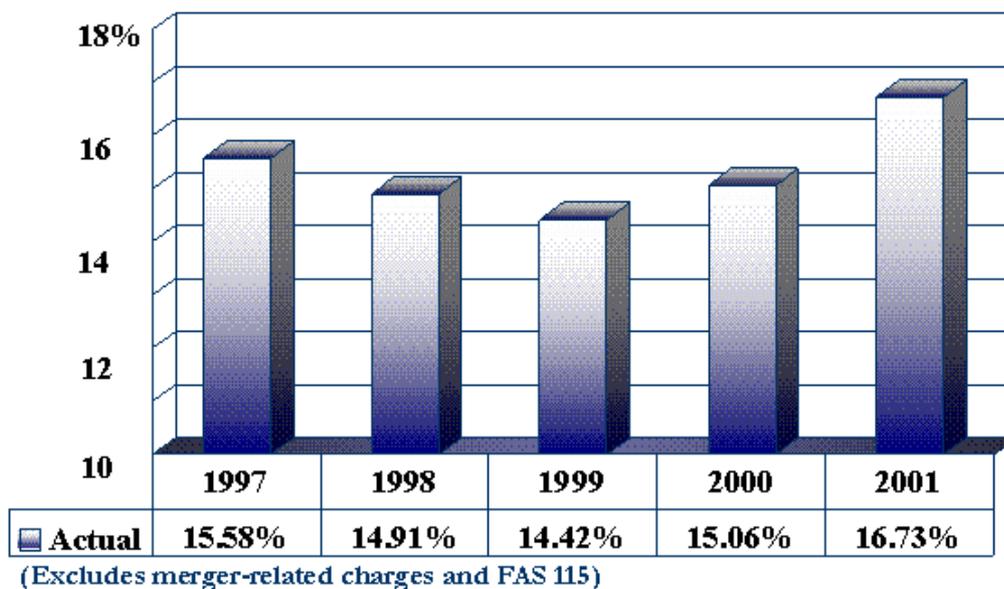


(\$ in millions; excludes merger-related charges)

## What We Have Achieved Diluted EPS Growth



## What We Have Achieved Return on Common Equity



## 2001 Financial Summary

		Change	5-Yr CAGR
<b>Total Revenue</b>	<b>\$128.4</b>	<b>+19%</b>	<b>21%</b>
<b>Net Income</b>	<b>28.3</b>	<b>30</b>	<b>22</b>
<b>EPS</b>	<b>2.61</b>	<b>26</b>	<b>18</b>
<b>ROE</b>	<b>16.73%</b>	<b>+167bps</b>	
<b>ROA</b>	<b>1.10</b>	<b>21</b>	
<b>Net Interest Margin</b>	<b>4.51</b>	<b>35</b>	
<b>Efficiency Ratio</b>	<b>62.52</b>	<b>163</b>	
<b>NPA/Assets</b>	<b>.35</b>	<b>(.08)</b>	

(\$ in millions, except per share)

## ***Reaching Our Objectives*** **A Strong Executive Team**

**Jimmy Tallent, President and CEO**

*Joined in 1984*

**Harold Brewer, EVP and COO**

*Joined in 2000 from Brintech*

**Rex Schuette, EVP and CFO**

*Joined in 2001 from State Street Corp.*

**Guy Freeman, EVP of Banking**

*Joined in 1994*

**Tom Gilliland, EVP and General Counsel**

*Joined in 1992*

**Jim Campbell, Director of Retail Banking**

*Joined in 1999 from TransFinancial*

***Reaching Our Objectives***  
**Deep Management Strength**

**16 affiliate bank presidents with  
average 20 years community banking  
experience, 90% in their market**

## ***Reaching Our Objectives*** **Community Banking Principles**

- **Building a loyal customer base**
  - Engaged employees
  - High level of personal service
  - Resources for more competitive products
  - Dominant market share
- **Traditional banking services**
  - Real estate lending (construction/permanent)
  - Consumer/commercial lending
  - Traditional deposit gathering

## ***Reaching Our Objectives Strategies***

- **Retain and motivate the best qualified bankers**
- **Maintain strong credit quality**
- **Maintain net interest margin**
- **Grow fee revenue**
- **Provide superior customer service**
- **Control expenses; infrastructure in place**
- **Make selective acquisitions and grow internally**

## ***Reaching Our Objectives*** **Current Initiatives**

- **New branch platform and teller system**
- **Marketing / Training / Customer Care**
- **Margin management**
- **Enhance customer revenue and new products**
- **Increase market share in high-growth areas**
- **Make selective acquisitions**

## **Reaching Our Objectives Growth Through Mergers**

<u>Affiliates</u>	<u>Date of Acquisition</u>	<u>Assets at Acquisition</u>	<u>Assets at 12/31/01</u>	<u>Asset Growth</u>
<b>Floyd</b>	<b>Aug-99</b>	<b>\$108</b>	<b>\$177</b>	<b>64%</b>
<b>Adairsville</b>	<b>Mar-99</b>	<b>38</b>	<b>81</b>	<b>113</b>
<b>Gilmer</b>	<b>Jan-98</b>	<b>23</b>	<b>79</b>	<b>243</b>
<b>Clayton</b>	<b>Sep-97</b>	<b>72</b>	<b>144</b>	<b>100</b>
<b>Habersham</b>	<b>Sep-96</b>	<b>33</b>	<b>101</b>	<b>206</b>
<b>White</b>	<b>Aug-95</b>	<b>71</b>	<b>205</b>	<b>189</b>
<b>Towns</b>	<b>Oct-92</b>	<b>20</b>	<b>106</b>	<b>430</b>
<b>North Georgia</b>	<b>Feb-92</b>	<b>52</b>	<b>263</b>	<b>406</b>
<b>Carolina</b>	<b>Mar-90</b>	<b>55</b>	<b>653</b>	<b>1,087</b>



## Reaching Our Objectives Metro Atlanta Expansion

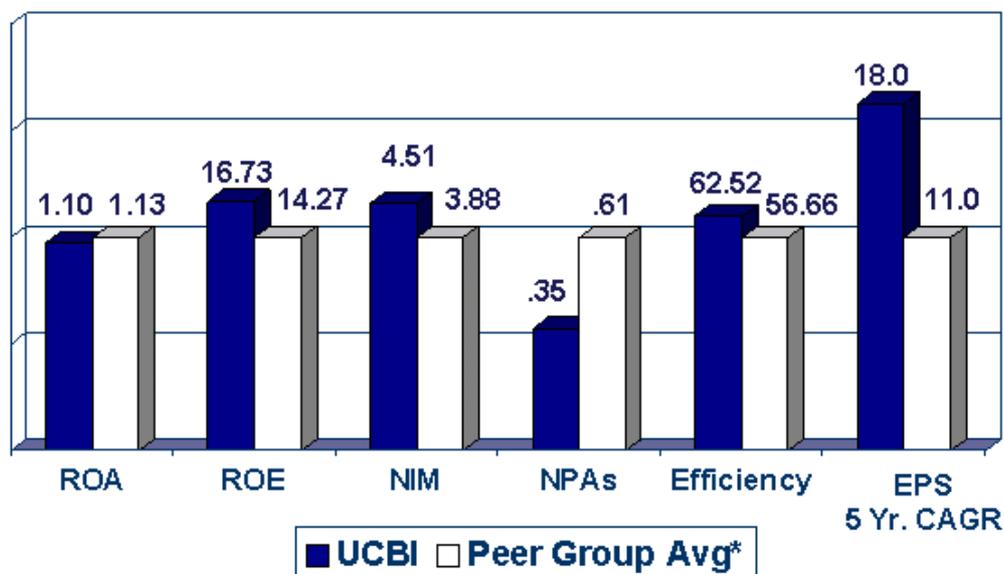
- High-growth “I 75” and “400” corridor
- Excellent mix of commercial, industrial and residential growth markets



## ***Reaching Our Objectives*** **Focus Going Forward**

- **Enhance shareholder value through sustained double-digit EPS growth**
- **Leverage United brand name through marketing and new products**
- **Maximize benefits of technology/infrastructure initiatives**
- **Manage expense growth**
- **Leverage move to Nasdaq**

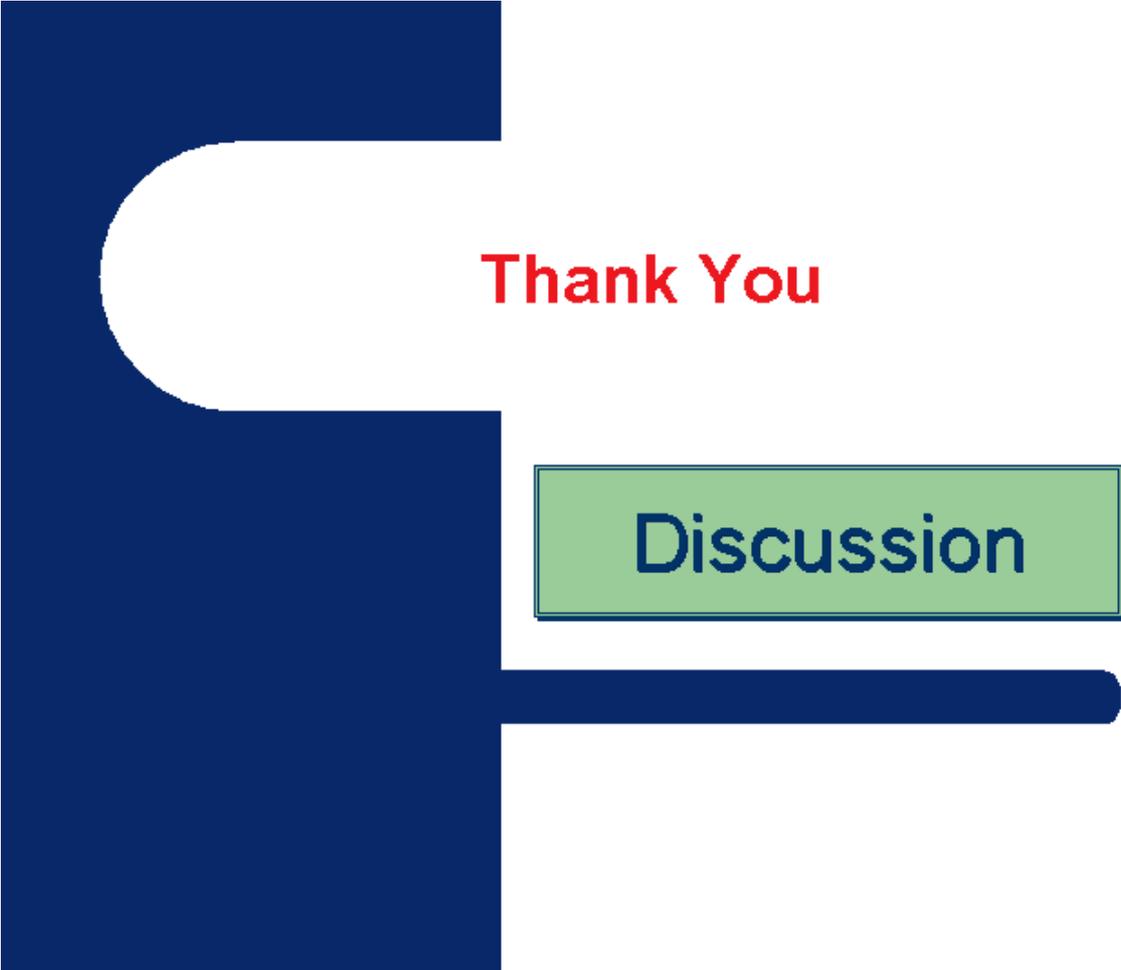
## Peer Group Comparison 2001 Comparison (Year-End)



\*CHZ, SWBT, SRCE, FCTR, ALAB, SBIB, MSBK, PRSP, SBCFA, TSFG, HARB

## *Summary* **Reasons To Invest**

- **Consistent, double-digit EPS growth**
- **Strong management team**
- **3rd largest Georgia-based bank holding company...*and growing***
- **Unique footprint and franchise**
- **Turning customer service into market share**



**Thank You**

**Discussion**