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): March 13, 2023

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia	001-35095	58-1807304
(State or other jurisdiction of incorporation)	(Commission file number)	(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 per share	UCBI	Nasdaq Global Select Market
Depositary 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 7.01 **Regulation FD Disclosure.**

On March 13, 2023, United Community Banks, Inc. will present financial results for the fourth quarter of 2022 and selected preliminary financial information for the first quarter of 2023 in meetings with investors. A copy of the slide presentation to be used during the meetings is furnished as Exhibit 99.1 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

Exhibit No.	Description
99.1	Slide presentation to be used during March 13, 2023 investor meetings (furnished only).
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: March 13, 2023

Exhibit 99.1

4Q22 Investor Presentation - Piper Sandler Atlanta Bank Tour

March 13, 2023

United
UNITED
COMMUNITY BANKS, INC.®

EQUAL HOUSING LENDER

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 returns and other benefits of the merger (the “merger”) with Progress Financial Corporation (“Progress”), 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 possibility that the costs, fees, expenses and charges related to the merger may be greater than anticipated, (4) reputational risk and the reaction of the companies’ customers, suppliers, employees or other business partners to the merger, (5) the risks relating to the integration of Progress’ 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, (6) the risk of potential litigation or regulatory action related to mergers, (7) the risks associated with United’s pursuit of future acquisitions, (8) the risk of expansion into new geographic or product markets, (9) the dilution caused by United’s issuance of additional shares of its common stock in mergers, and (10) 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, 2021, and other documents subsequently filed by United with the SEC.

Many of these factors are beyond United’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.

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

Disclosures

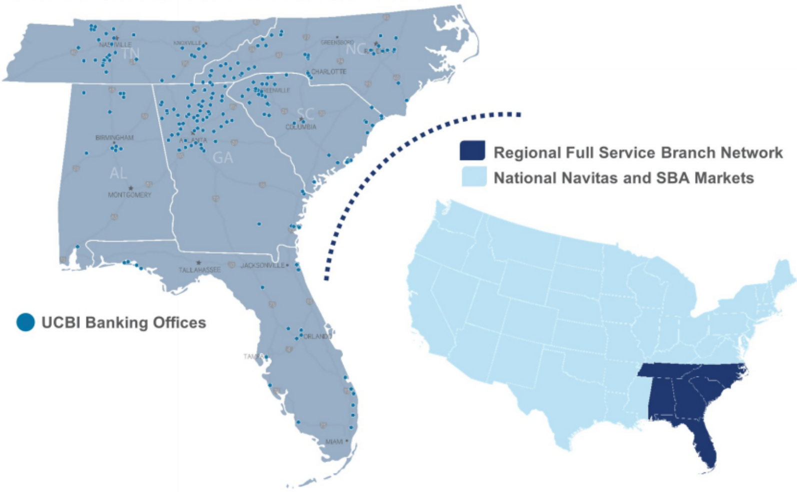
NON-GAAP MEASURES

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
- ✓ 198 branches, 8 LPOs, and 6 MLOs across six Southeast states
- ✓ Top 10 market share in GA and SC
- ✓ Proven ability to integrate – 13 acquisitions completed over the past 10 years

Extended Navitas and SBA Markets

- ✓ Offered nationwide
- ✓ 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

Company Overview

$24.0
BILLION IN TOTAL ASSETS

$4.3
BILLION IN AUA

12.8%
TIER 1 RBC

$0.22
QUARTERLY DIVIDEND – UP 10% YOY

206
BANKING OFFICES ACROSS THE SOUTHEAST

#1 IN CUSTOMER SATISFACTION
in 2022 with Retail Banking in the Southeast – J.D. Power

$15.3
BILLION IN TOTAL LOANS

$19.9
BILLION IN TOTAL DEPOSITS

100 BEST BANKS IN AMERICA
in 2022 for the ninth consecutive year – Forbes

#2 Highest Net Promoter Score
among all banks nationwide in 2021 – J.D. Power

TOP 10 WORLD'S BEST BANKS
and #3 in the United States – Forbes

BEST BANKS TO WORK FOR
in 2022 for the sixth consecutive year – American Banker

$0.74
Diluted earnings per share – GAAP

$0.75
Diluted earnings per share – operating(1)

1.33%
Return on average assets – GAAP

1.35%
Return on average assets – operating(1)

2.09%
PTPP return on average assets – operating(1)

0.49%
Cost of deposits

38%
DDA / Total Deposits

10.86%
Return on common equity – GAAP

15.2%
Return on tangible common equity – operating(1)

12%
Annualized 4Q EOP loan growth

48.0%
Efficiency ratio – GAAP

47.4%
Efficiency ratio – operating(1)

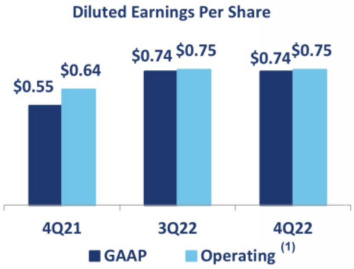
77%
Loan-to-Deposit ratio

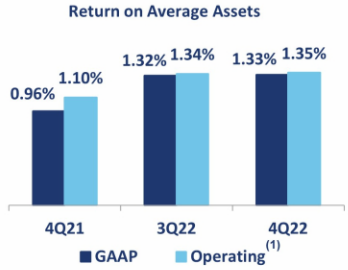
Other 4Q notable items:

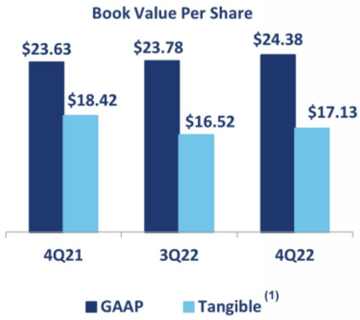
$3.6mm (pre-tax) gain on equity investment marks

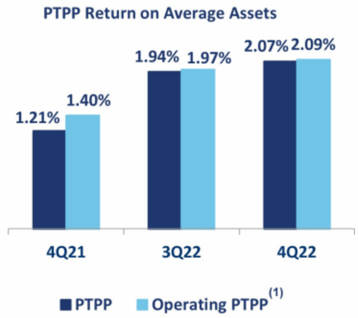
$1.8mm (after-tax) tax loss on BOLI surrender

4Q22 Highlights



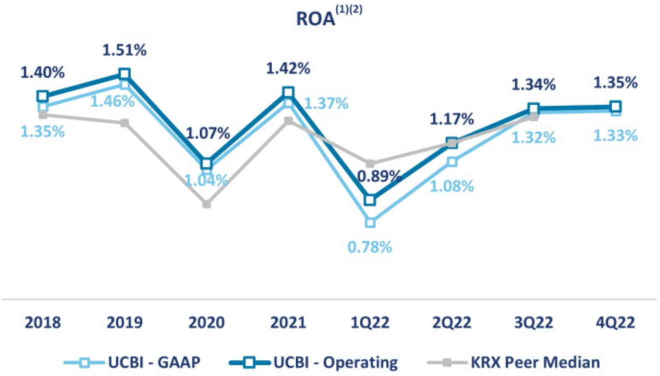


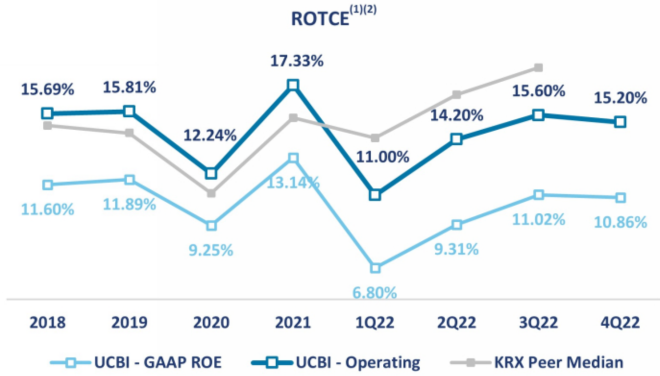




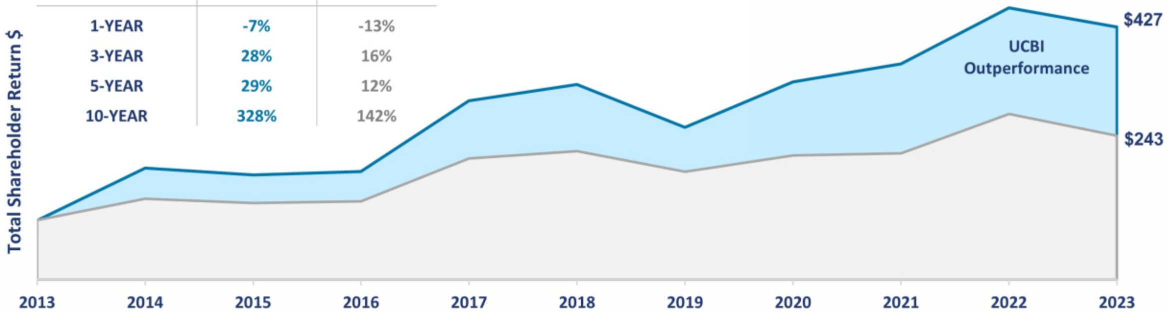
(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance

Long-Term Financial Performance & Shareholder Return



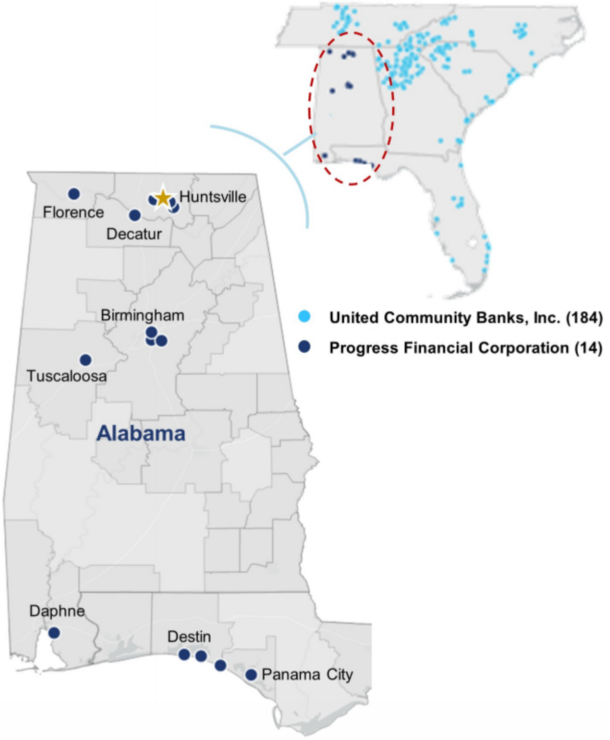


Performance for the period ended January 13, 2023	United Community Banks, Inc.	KBW Nasdaq Regional Bank Index (KRX)
1-YEAR	-7%	-13%
3-YEAR	28%	16%
5-YEAR	29%	12%
10-YEAR	328%	142%



(1) See non-GAAP reconciliation table slides in the Appendix for a reconciliation of operating performance measures to GAAP performance
(2) UCBI 1Q22 includes the impact of the $18.3 million initial provision to establish the reserve for Reliant loans and unfunded commitments, which reduced ROA – Operating by 24 bps and reduced ROTCE – Operating by 289 bps

Progress Financial Corporation Merger Update



Business Update

- ✓ Closed acquisition on January 3, 2023
- ✓ Progress is headquartered in Huntsville, Alabama and has 14 branches in some of the Southeast's fastest growing markets in Alabama and the Florida Panhandle
- ✓ As of September 30, 2022, Progress had $1.4 billion in loans and $1.5 billion in deposits
- ✓ Progress CEO David Nast will continue to lead the markets as United's State President for Alabama and the Florida Panhandle
- ✓ Operational conversion is scheduled for early 2Q23
- ✓ Return metrics are expected to be within United's target ranges

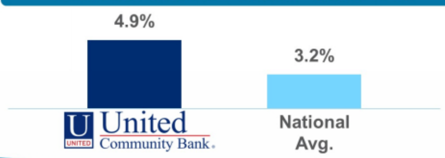
Footprint Focused on High-Growth MSAs in Southeast

Fastest Growing Major Southeast MSAs [1]	UCBI Market Rank[3]	% of UCBI Deposits[3]	'22 – '27 Proj. Pop. Growth %	'22 – '27 Proj. HHI. Growth %	'22 Total Deposits ($M)
1) Nashville, TN	10	9.48%	6.10%	13.89%	89,155
2) Orlando, FL	13	4.13%	5.64%	13.81%	73,009
3) Atlanta, GA	9	20.38%	5.38%	11.85%	235,389
4) Raleigh, NC	12	3.44%	5.14%	12.32%	38,965
5) Jacksonville, FL	21	0.38%	4.82%	13.91%	97,625
6) Tampa, FL	37	0.40%	4.79%	12.06%	115,930
7) Charlotte, NC	13	2.86%	4.47%	12.74%	315,760
8) Richmond, VA	--	--	4.46%	10.22%	127,383
9) Birmingham, AL	21	1.15%	4.25%	10.99%	54,793
10) Washington DC	--	--	4.05%	8.89%	358,351
11) Miami, FL	51	1.48%	3.97%	13.84%	324,607

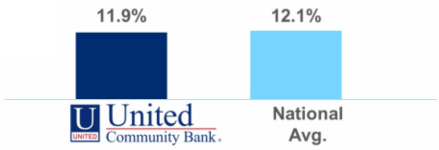
Fastest Growing Mid-Size Southeast MSAs [2]	UCBI Market Rank[3]	UCBI (%) of Total Deposits[3]	'22 – '27 Proj. Pop. Growth %	'22 – '27 Proj. HHI. Growth %	'22 Total Deposits ($M)
1) Daphne, AL	25	0.00%	7.80%	8.43%	6,472
2) Huntsville, AL	7	3.06%	7.14%	12.58%	11,473
3) Myrtle Beach, SC	13	1.86%	6.42%	12.41%	12,128
4) Cape Coral, FL	--	--	6.08%	12.09%	20,858
5) Winter Haven, FL	--	--	5.80%	9.68%	10,057
6) Naples, FL	29	0.05%	5.71%	13.34%	23,081
7) Gainesville, GA	4	2.89%	5.65%	17.85%	5,801
8) Sarasota, FL	29	0.35%	5.56%	15.84%	28,517
9) Destin, FL	15	0.69%	5.34%	12.21%	7,826
10) Clarksville, TN-KY	7	1.95%	5.26%	9.60%	5,304
11) Fayetteville, AR	--	--	5.18%	8.73%	15,690
12) Charleston, SC	14	1.15%	5.09%	15.11%	20,394
13) Hilton Head, SC	15	0.21%	5.08%	13.36%	6,181
14) Port St. Lucie, FL	15	0.11%	4.98%	14.54%	12,332
15) Tuscaloosa, AL	25	0.00%	4.85%	10.56%	5,299
16) Athens, GA	9	1.05%	4.76%	11.34%	6,049
17) Knoxville, TN	10	2.83%	4.70%	10.92%	23,854
18) Daytona Beach, FL	--	--	4.67%	13.62%	14,104
19) Savannah, GA	8	1.09%	4.57%	8.56%	9,313
20) Spartanburg, SC	7	1.22%	4.47%	12.48%	6,019

United MSA Presence   Progress MSA Presence

Projected Population Growth[2] (2022-2027)

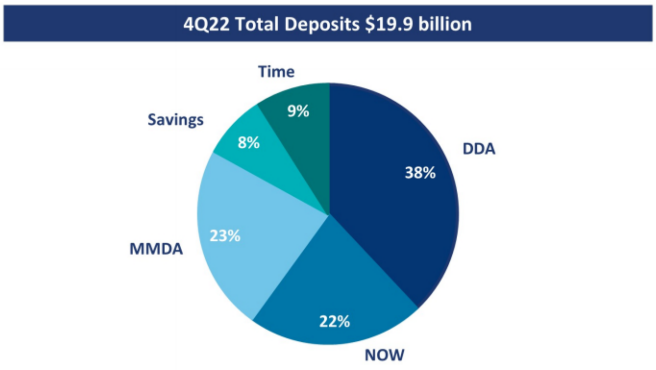


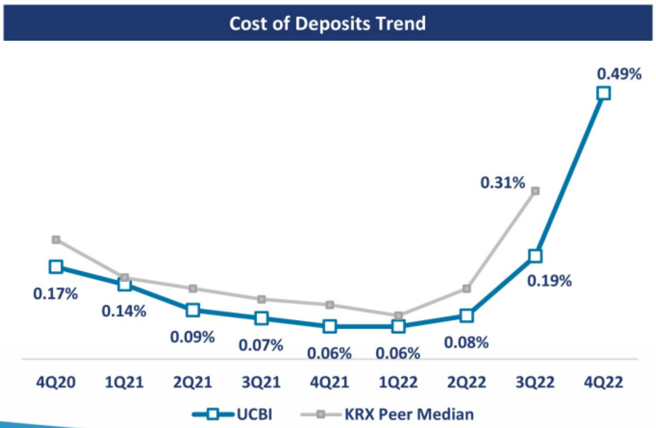
Projected Household Income Growth[2] (2022-2027)



(1) Includes MSAs with a population of greater than 1,000,000
(2) Includes MSAs with a population between 200,000 and 1,000,000
(3) Market Rank and (%) of Total Deposits pro forma for pending acquisition of Progress Financial Corporation

Outstanding Deposit Franchise





- ✓ Favorable core deposit mix and deposit costs below peers
- ✓ Cost of deposits increased to 0.49%; up 30 bps from 3Q22
- ✓ 4Q22 deposit beta of 21%
- ✓ 12.0% cumulative deposit beta since 4Q21
- ✓ Historical 4Q15 – 2Q19 deposit beta equal to 24%
- ✓ Total deposits were down $444 million in 4Q22, or 9% annualized from 3Q22; up $1.6 billion or 9% from 4Q21
- ✓ Customer deposits have increased over $300 million in 1Q23 as of March 10, 2023

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

Deposit Trends

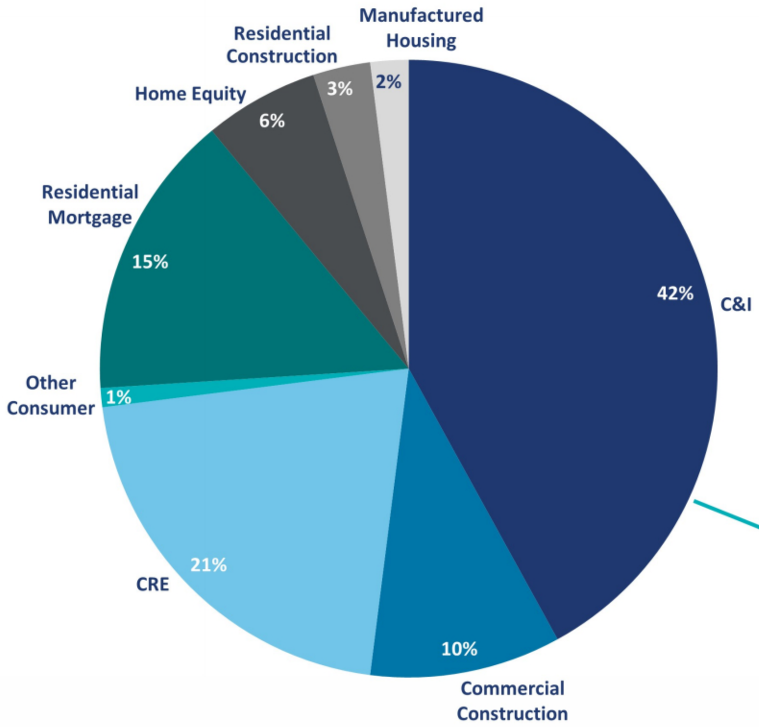
	3Q22		4Q22	
	Balance ($ in millions)	Avg Cust. Balance	Balance ($ in millions)	Avg Cust. Balance
Business - DDA	$5,310	$60,184	$4,778	$54,028
Business - All Other	$2,371	$186,344	$2,281	$178,636
Personal - DDA	$3,912	$12,129	$3,771	$11,629
Personal - All Other	$6,380	$32,723	$6,437	$33,094
Public	$2,129	$729,473	$2,440	$848,230
Brokered & Other	$220	N/A	$169	N/A
Total	**$20,321**	**$32,704**	**$19,877**	**$31,911**

- ✓ Business deposits decreased $622 million from 3Q22, primarily due to a $532 million decrease in Business DDA deposits
  - The Business DDA outflow was driven by a combination of asset purchases, owner distributions, tax payments and movement into higher yielding accounts, both inside and outside of the bank
- ✓ Personal deposits decreased $84 million from 3Q22, primarily due to a $141 million decrease in Personal DDA deposits
  - The Personal DDA outflow was primarily a result of individuals seeking higher rates for their excess liquidity, with more than half that moved into higher yielding accounts at United

Well-Diversified Loan Portfolio

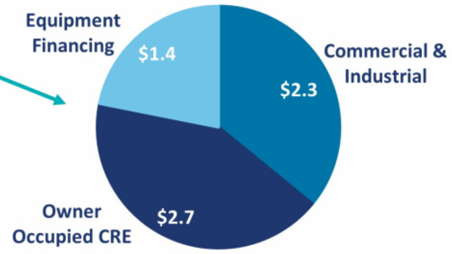
$ in billions

4Q22 Total Loans $15.3 billion

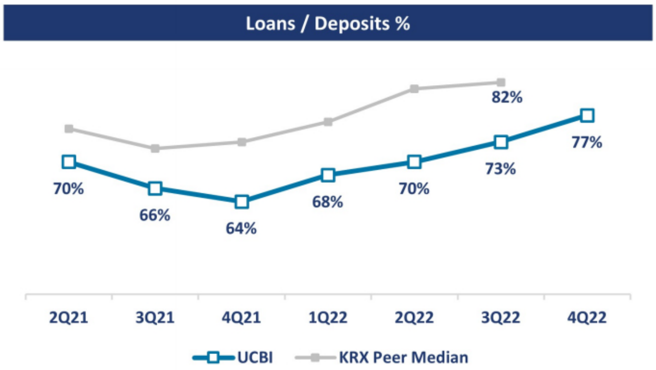


Quarter Highlights

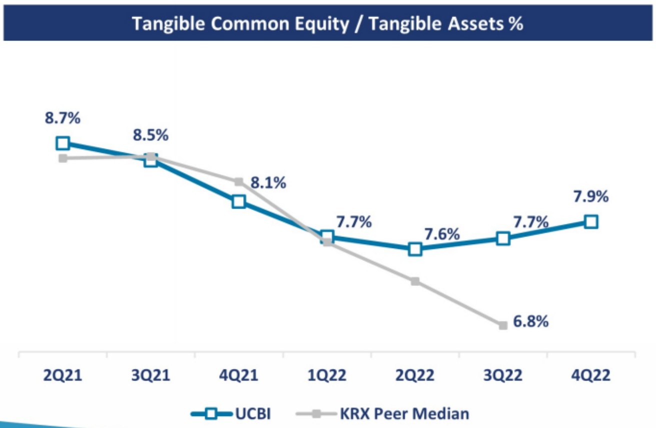
- ✓ Loans increased $453 million, or 12% annualized
- ✓ Construction & CRE ratio as a percentage of total RBC = 79% / 199%
- ✓ Top 25 relationships totaled $774 million, or 5.0% of total loans
- ✓ SNCs outstanding of $331 million, or 2.2% of total loans
- ✓ Project lending limit of $32 million
- ✓ Conservative relationship lending limits driven by risk grades

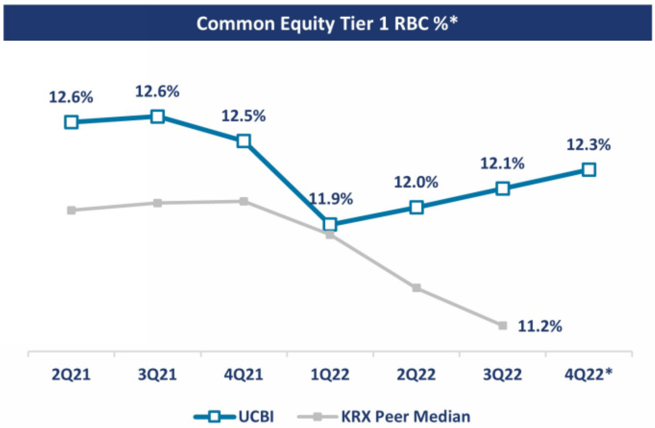


Balance Sheet Strength – Liquidity and Capital



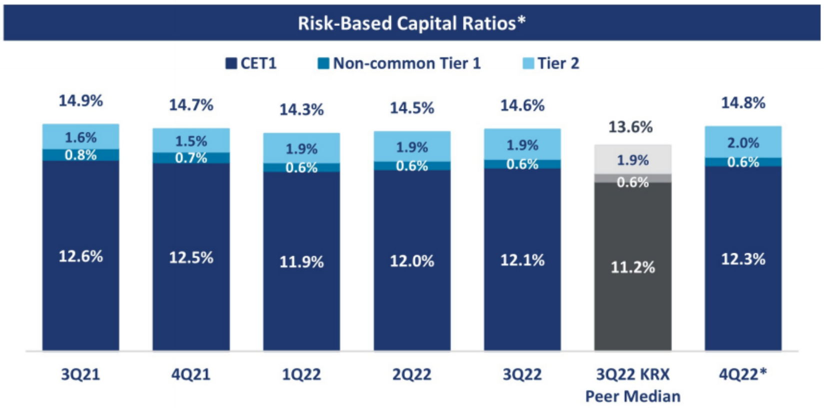
- ✓ Substantial balance sheet liquidity and above-peer capital ratios
- ✓ $6.2 billion securities portfolio offers significant near- and medium-term cash flow opportunities
- ✓ Deposits funding 95% of total funding liabilities

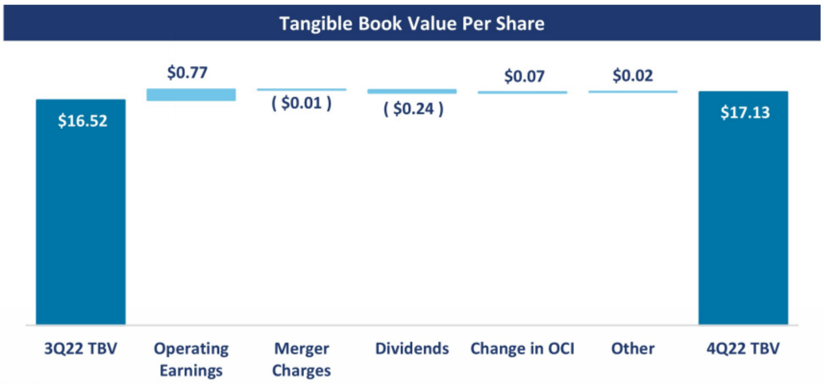




*4Q22 regulatory capital ratios are preliminary

Capital





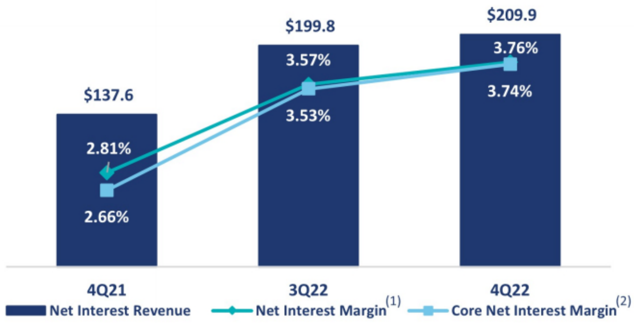
- ✓ 4Q22 capital ratios increased and are above peers
- ✓ The leverage ratio increased 28 bps to 9.69%, as compared to 3Q22
- ✓ Progress acquisition closed in 1Q23 and will reduce risk-based ratios approximately 45 bps to 55 bps on a stand-alone basis
- ✓ Quarterly dividend of $0.22 per share, an increase of 10% YOY
- ✓ There were no share repurchases during 4Q22
- ✓ Net unrealized securities losses in AOCI improved by $3.3 million to $342 million in 4Q22
  - AFS securities portfolio of $3.6 billion with a 3.5-year duration

*4Q22 regulatory capital ratios are preliminary

Net Interest Revenue / Margin[1]

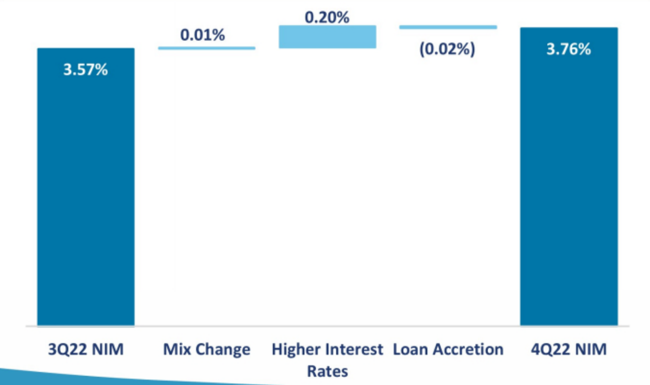
$ in millions

Net Interest Revenue & Net Interest Margin



- ✓ Net interest revenue increased $10.1 million from 3Q22, or 20% annualized
- ✓ Net interest margin increased 19 bps from 3Q22, primarily driven by increased interest rates
- ✓ Core net interest margin of 3.74%, which excluded purchased loan accretion
- ✓ Purchased loan accretion totaled $1.3 million and contributed 2 bps to the margin, down 2 bps from 3Q22
- ✓ Approximately $5.3 billion or 35% of total loans are floating rate with another $1.9 billion that will adjust beyond one year
- ✓ 25% of securities were variable rate, of which 19% is floating or reprices within one year

4Q22 NIM Expansion

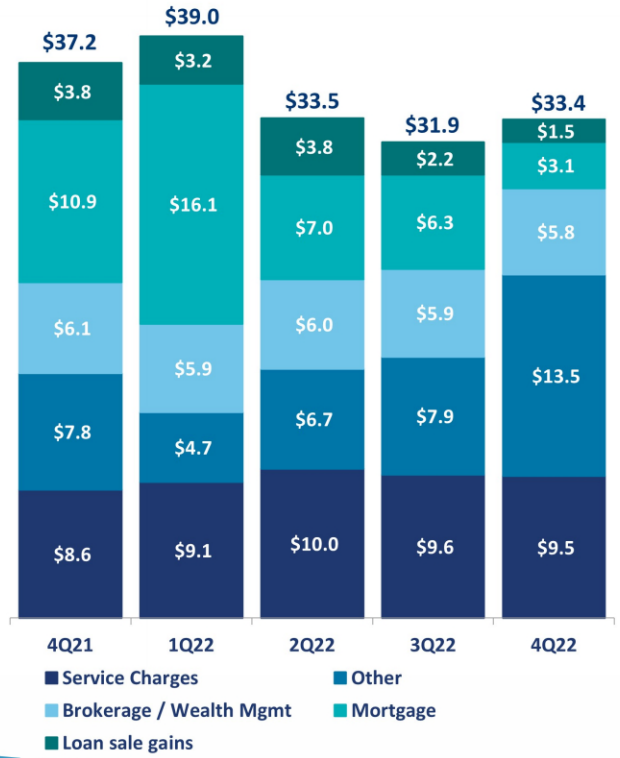


Yields & Costs

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

Noninterest Income

$ in millions



Linked Quarter

✓ Fees were up $1.5 million

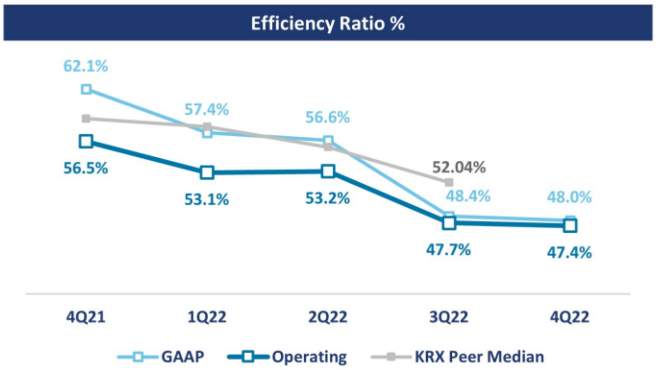
- Notable items include:
- Positive equity valuation marks of $3.6 million
- $184,000 of securities losses
- A $3.2 million decline in mortgage fees driven by the absence of last quarter's $2.4 million MSR write-up and a decline in locked volume of $92 million, or 20% from 3Q22
  - MSR write-down of $239,000 in 4Q22
- We opted to sell fewer SBA / USDA loans and took $982,000 in 4Q gains on $16.9 million loans sold compared to $1.5 million in gains on $20.4 million loans sold in 3Q22
  - SBA / USDA loan originations increased $11.4 million to $46.8 million
- Gain on sale of equipment finance loans was $522,000 on $24.3 million of loan sales compared to $693,000 in gains on $21.6 million of loan sales in 3Q22

Year-over-Year

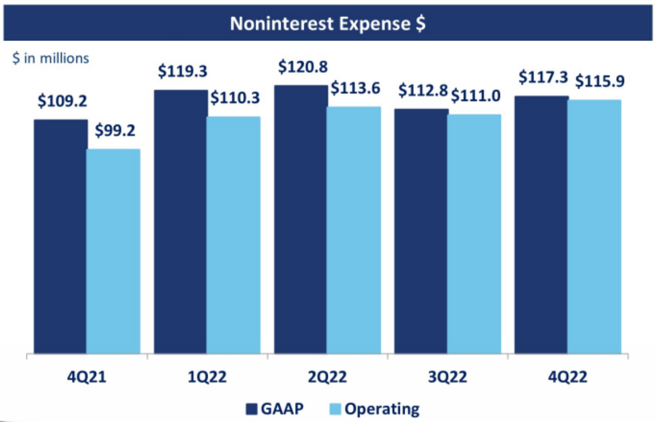
✓ Fees were down $3.8 million

- Mortgage rate locks of $364 million in 4Q22 compared to $695 million in 4Q21

Disciplined Expense Management



- ✓ The efficiency ratio improved compared to last quarter due to continuing strong growth in Net Interest Income
- ✓ Year over year comparisons are also positively impacted due to merger-related cost savings



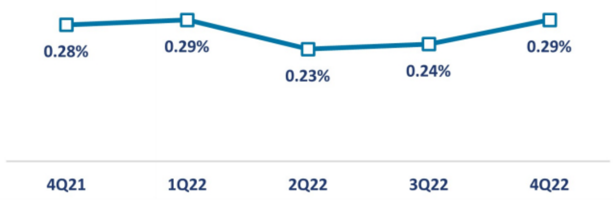
- ✓ Total operating expenses increased by $4.9 million quarter over quarter; notable items include:
- ✓ $939,000 in salaries driven by mid-year inflation driven increases
- ✓ $1.1 million in lower deferred costs from lower mortgage volume
- ✓ $700,000 in increased FDIC expenses, as assessment rates are increasing industry-wide

Credit Quality

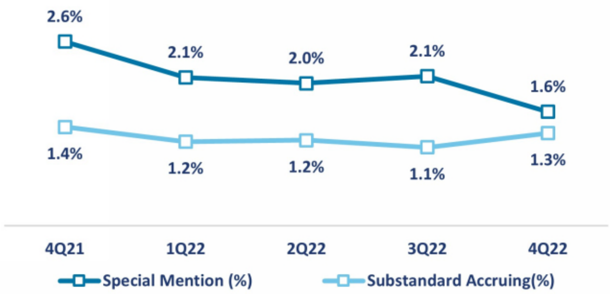
Net Charge-Offs as % of Average Loans

- ✓ 4Q22 net charge-offs of $6.6 million, or 0.17% of average loans, annualized
  - Navitas 4Q22 NCOs of 0.50%, annualized, or $1.7 million
- ✓ Non-performing assets increased $8.8 million during the quarter and were 0.29% of total loans, an increase of 5 bps quarter over quarter and essentially flat year over year
- ✓ Special mention loans improved from $312 million in 3Q22 to $247 million in 4Q22
- ✓ Higher risk loans, defined as special mention plus substandard accruing, declined slightly quarter over quarter and were down from 4% of loans in 4Q21 to 2.9% of loan in 4Q22

Non-Performing Assets as a % of Total Loans

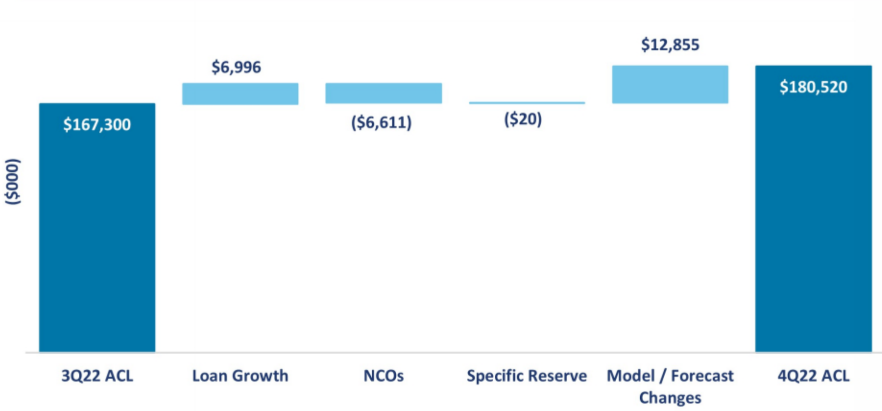


Special Mention & Substandard Accruing Loans as a % of Total Loans

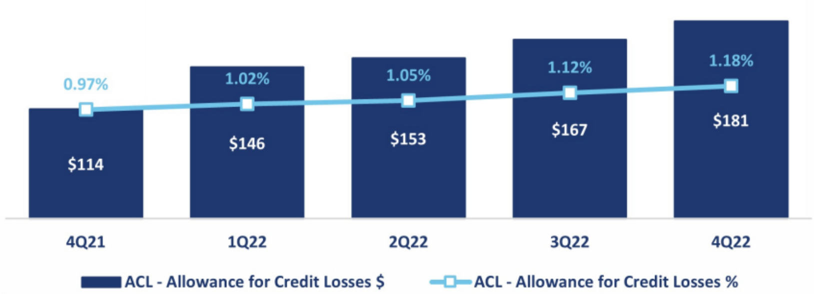


Allowance for Credit Losses

Allowance for Credit Losses (ACL) Walk-Forward



Allowance for Credit Losses (ACL)



- ✓ The provision for credit losses was $19.8 million in 4Q22
- ✓ Loan growth accounted for $7.0 million of the provision increase
- ✓ A weakening Moody's economic forecast drove $12.9 million in reserve build for the quarter
- ✓ Reserve levels continue to strengthen to 1.18% of loans from 0.97% in 4Q21

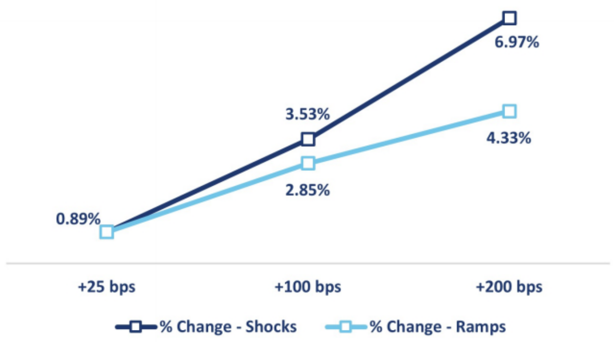
Note: ACL includes the reserve for unfunded commitments

4Q22 INVESTOR PRESENTATION
Exhibits

United Community Bank

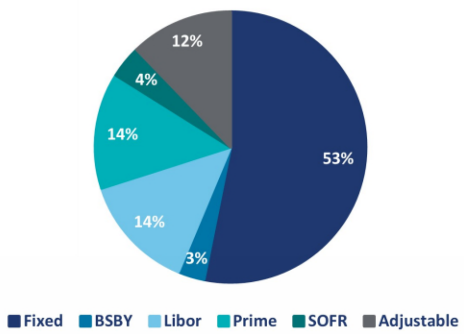
Interest Rate Sensitivity

Net Interest Income Sensitivity



- ✓ 2.85% asset sensitivity in +100 bp ramp; down from 3.60% asset sensitivity in 3Q22
- ✓ One 25 bp Fed rate hike is worth approximately 3.6 bps to net interest margin
- ✓ Other relevant data points
  - Approximately $5.3 billion or 35% of total loans are floating rate; another $1.9 billion will adjust after one year

Loan Repricing Characteristics

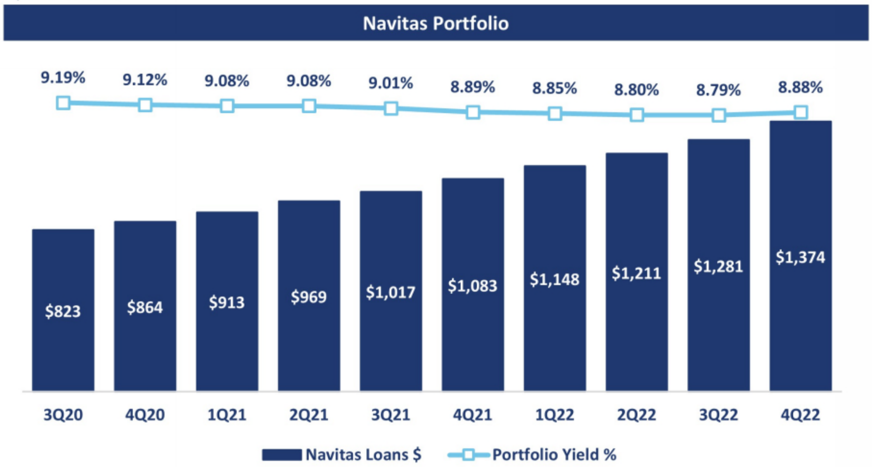


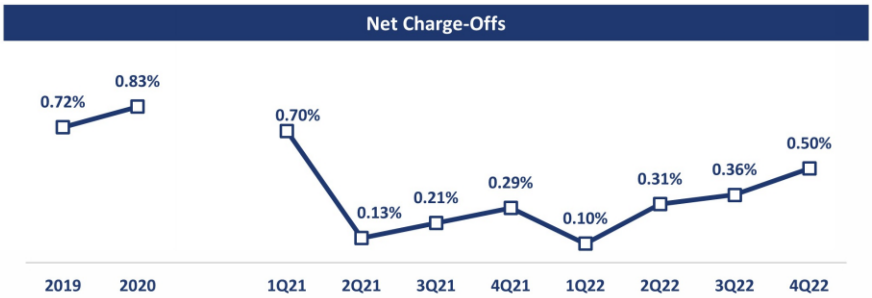
Cumulative Betas

	4Q21	2Q22	3Q22	4Q22
Average Fed Funds Rate	0.07%	0.76%	2.20%	3.65%
Securities		51%	32%	27%
Loans		22%	25%	29%
Deposits		3%	6%	12%

Navitas Performance

$ in millions



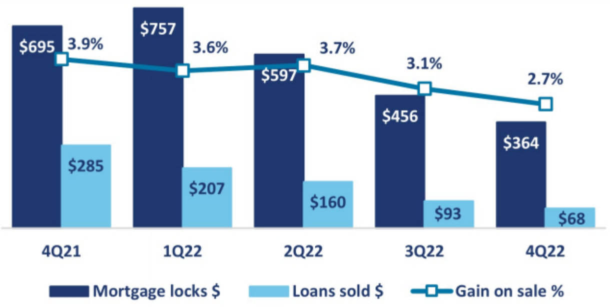


- ✓ Navitas represents 9% of total loans
- ✓ Navitas 4Q22 NCOs of 0.50%, or $1.7 million
- ✓ Navitas ACL / Loans of 1.70%
- ✓ After six quarters of lower than normal losses, NCOs have begun to normalize towards historical levels

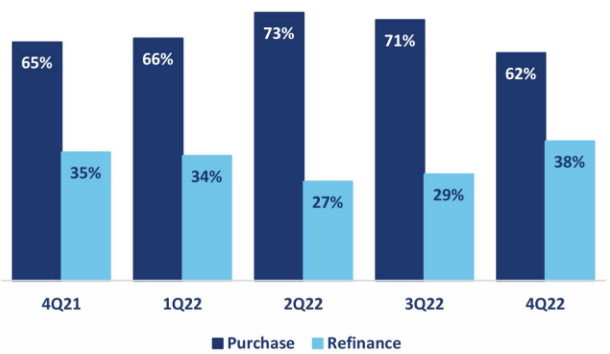
Mortgage Activity Shift to Purchase & Adj. Rate Loans

$ in millions

Mortgage Locks & Sales



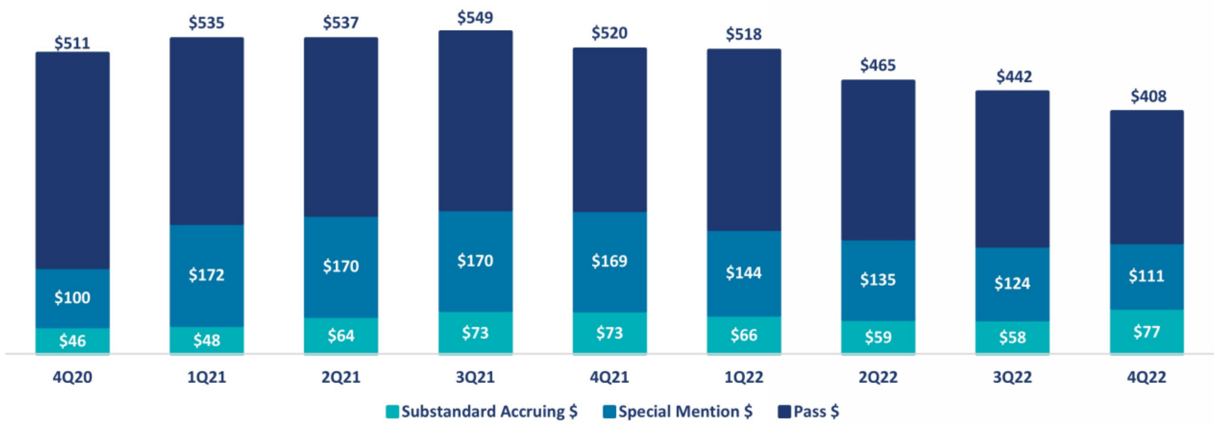
Purchase vs. Refinance



- ✓ Gain on sale % decreased in 4Q22 driven by a continued rise in rates driving increased price competition
- ✓ Rate locks were $364 million compared to $456 million in 3Q22
- ✓ Purchase / Refi mix shifted slightly from 65% / 35% in 4Q21 to 62% / 38% in 4Q22
- ✓ 68% of locked loans were variable rate mortgages in 4Q22, up from 57% in 3Q22
- ✓ Sold $68 million loans in 4Q22, down $25 million from $93 million sold in 3Q22

Selected Segments – Senior Care

$ in millions



- ✓ Senior Care lending team are dedicated specialists with significant experience in the space
- ✓ Senior Care portfolio outstanding totaled $408 million as of 4Q22, or 2.7% of total loans
- ✓ As of December 31, $2.2 million of Senior Care loans were nonaccruing
- ✓ As of December 31, $111 million of Senior Care loans were special mention and $77 million were substandard accruing

Non-GAAP Reconciliation Tables

$ in thousands, except per share data

	4Q21	1Q22	2Q22	3Q22	4Q22
Expenses					
Expenses - GAAP	$ 109,156	$ 119,275	$ 120,790	$ 112,755	$ 117,329
Merger-related and other charges	(9,912)	(9,016)	(7,143)	(1,746)	(1,470)
Expenses - Operating	$ 99,244	$ 110,259	$ 113,647	$ 111,009	$ 115,859
Diluted Earnings per share					
Diluted earnings per share - GAAP	$ 0.55	$ 0.43	$ 0.61	$ 0.74	$ 0.74
Merger-related and other charges	0.09	0.07	0.05	0.01	0.01
Diluted earnings per share - Operating	0.64	0.50	0.66	0.75	0.75
Book Value per share					
Book Value per share - GAAP	$ 23.63	$ 24.38	$ 23.96	$ 23.78	$ 24.38
Effect of goodwill and other intangibles	(5.21)	(7.30)	(7.28)	(7.26)	(7.25)
Tangible book value per share	$ 18.42	$ 17.08	$ 16.68	$ 16.52	$ 17.13
Return on Tangible Common Equity					
Return on common equity - GAAP	9.32 %	6.80 %	9.31 %	11.02 %	10.86 %
Effect of merger-related and other charges	1.42	1.03	0.79	0.19	0.15
Return on common equity - Operating	10.74	7.83	10.10	11.21	11.01
Effect of goodwill and intangibles	3.19	3.17	4.10	4.39	4.19
Return on tangible common equity - Operating	13.93 %	11.00 %	14.20 %	15.60 %	15.20 %
Return on Assets					
Return on assets - GAAP	0.96 %	0.78 %	1.08 %	1.32 %	1.33 %
Merger-related and other charges	0.14	0.11	0.09	0.02	0.02
Return on assets - Operating	1.10 %	0.89 %	1.17 %	1.34 %	1.35 %

Non-GAAP Reconciliation Tables

$ in thousands, except per share data

	4Q21		1Q22		2Q22		3Q22		4Q22	
Return on Assets to return on assets- pre-tax pre-provision										
Return on assets - GAAP	0.96	%	0.78	%	1.08	%	1.32	%	1.33	%
Income tax expense	0.26		0.20		0.32		0.37		0.41	
(Release of) provision for credit losses	(0.01)		0.39		0.09		0.25		0.33	
Return on assets - pre-tax, pre-provision	1.21		1.37		1.49		1.94		2.07	
Merger-related and other charges	0.19		0.15		0.11		0.03		0.02	
Return on assets - pre-tax, pre-provision, excluding merger-related and other charges	1.40	%	1.52	%	1.60	%	1.97	%	2.09	%
Efficiency Ratio										
Efficiency Ratio - GAAP	62.12	%	57.43	%	56.58	%	48.41	%	47.95	%
Merger-related and other charges	(5.64)		(4.34)		(3.35)		(0.75)		(0.60)	
Efficiency Ratio - Operating, excluding PPP fees and MSR marks	56.48	%	53.09	%	53.23	%	47.66	%	47.35	%
Tangible common equity to tangible assets										
Equity to assets ratio - GAAP	10.61	%	11.06	%	10.95	%	11.12	%	11.25	%
Effect of goodwill and other intangibles	(2.06)		(2.94)		(2.96)		(3.01)		(2.97)	
Effect of preferred equity	(0.46)		(0.40)		(0.40)		(0.41)		(0.40)	
Tangible common equity to tangible assets ratio	8.09	%	7.72	%	7.59	%	7.70	%	7.88	%

Glossary

ACL – Allowance for Credit Losses	MLO – Mortgage Loan Officer
ALLL – Allowance for Loan Losses	MTM – Marked-to-market
AUA – Assets Under Administration	MSA – Metropolitan Statistical Area
BPS – Basis Points	MSR – Mortgage Servicing Rights Asset
C&I – Commercial and Industrial	NCO – Net Charge-Offs
C&D – Construction and Development	NIM – Net Interest Margin
CECL – Current Expected Credit Losses	NPA – Non-Performing Asset
CET1 – Common Equity Tier 1 Capital	NSF – Non-sufficient Funds
CRE – Commercial Real Estate	OO RE – Owner Occupied Commercial Real Estate
CSP – Customer Service Profiles	PCD – Loans Purchased with Credit Deterioration
DDA – Demand Deposit Account	PPP – Paycheck Protection Program
EOP – End of Period	PTPP – Pre-Tax, Pre-Provision Earnings
EPS – Earnings Per Share	RBC – Risk Based Capital
FTE – Fully-taxable equivalent	ROA – Return on Assets
GAAP – Accounting Principles Generally Accepted in the USA	SBA – United States Small Business Administration
KRX – KBW Nasdaq Regional Banking Index	TCE – Tangible Common Equity
LPO – Loan Production Office	USDA – United States Department of Agriculture
	YOY – Year over Year