

2018 INVESTOR PRESENTATION

THIRD QUARTER 2018
October 23, 2018



Disclosures

CAUTIONARY STATEMENT

This investor presentation may contain forward-looking statements, as defined by federal securities laws, including statements about United and its financial outlook and business environment. These statements are based on current expectations and are provided to assist in the understanding of our operations and future financial performance. Our operations and such performance involves risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements. For a discussion of some of the risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to United Community Banks, Inc.'s filings with the Securities and Exchange Commission, including its 2017 Annual Report on Form 10-K under the section entitled "Forward-Looking Statements." Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements.

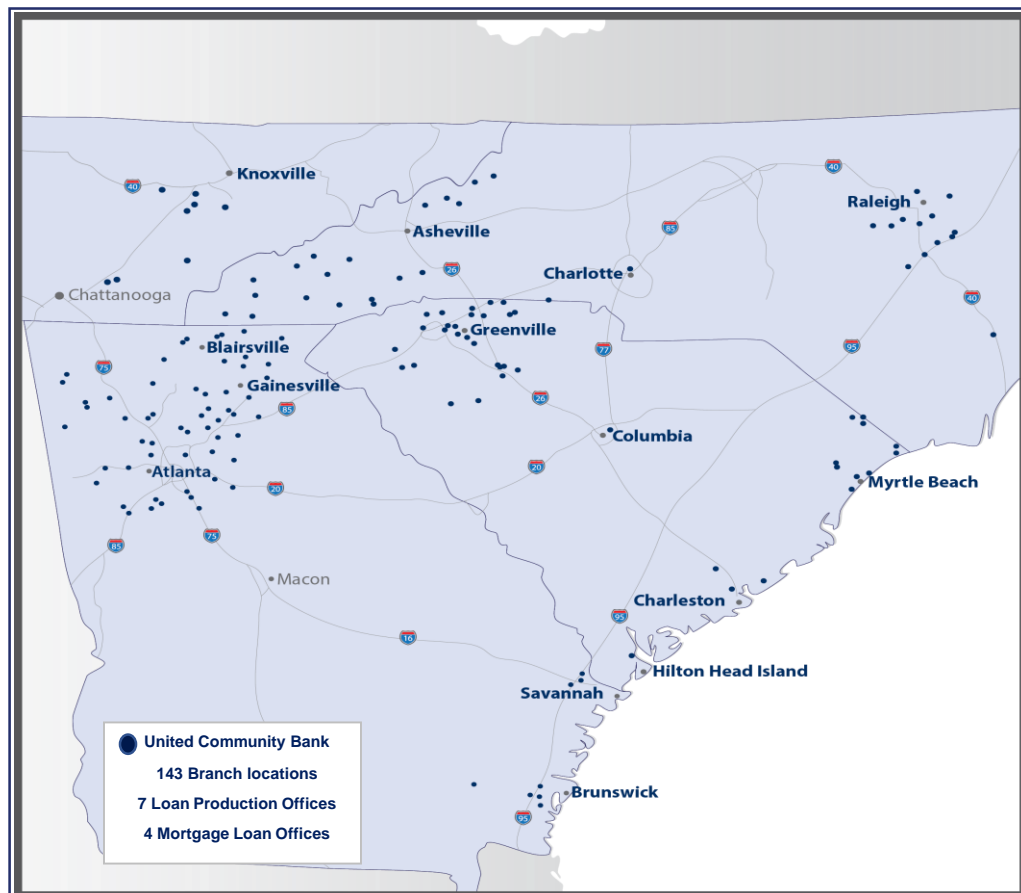
NON-GAAP MEASURES

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

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

Who We Are

Snapshot of United Community Banks, Inc.



3Q18 Overview

Ticker	UCBI (NASDAQ)
Market Cap	\$2.1Bn
P/EPS (2019E)	11.2x
P/TBV	194%
Assets	\$12.4Bn
Loans	\$8.2Bn
Deposits	\$10.2Bn
CET1*	12.0%
NPA's / Assets	0.19%
ROA – GAAP	1.41%
ROA – Operating ⁽¹⁾	1.42%
ROCE – GAAP	11.96%
ROTCE – Operating ⁽¹⁾	15.81%

*3Q18 Capital Ratios are preliminary

Premier Southeast Regional Bank

- Established in 1950 and headquartered in Blairsville, GA with executive offices in Greenville, SC
✓ 2,336 employees
- One of the largest regional banks in the U.S. by assets with 143 branch locations, 7 loan production offices and 4 mortgage loan offices in four states: GA, NC, SC and TN
✓ Top 10 market share in GA and SC
- Metro-focused branch network with locations in fast growing areas

Market data as of October 17, 2018

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



3Q18 Highlights

- Operating diluted earnings per share of \$0.55 compared with GAAP diluted earnings per share of \$0.54

- GAAP EPS up 42% vs. last year
 - Operating EPS rose 34% over the same time frame

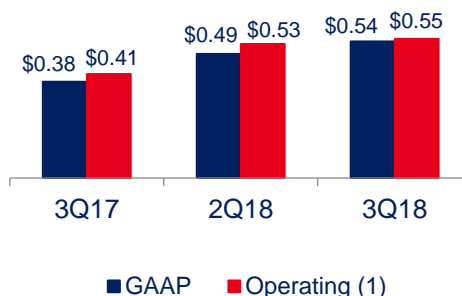
- GAAP ROA of 1.41% in 3Q
 - Operating ROA moved to 1.42% exceeding our stated goal of 1.40%, up 3 bps from 2Q18

- Quarterly dividend of \$0.15 up 50% vs. last year

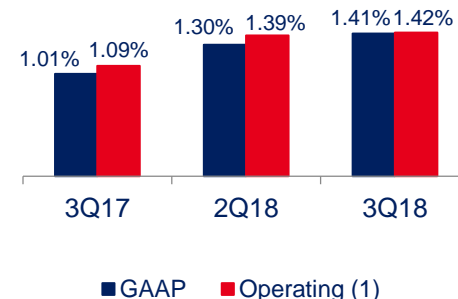
- Annualized loan growth of 2.1% for the quarter, excluding indirect auto runoff of \$41 mm

- Total deposits up \$263 mm in 3Q18 or 10.6% annualized

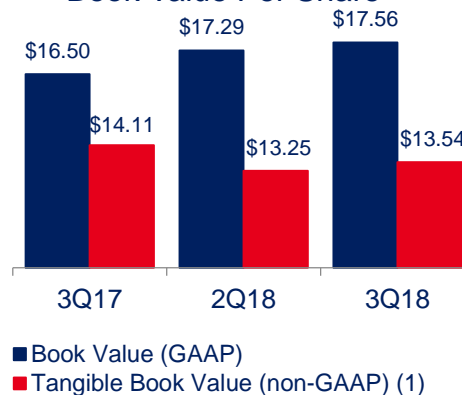
Earnings Per Share



Return on Assets



Book Value Per Share (2)



Dividends Per Share

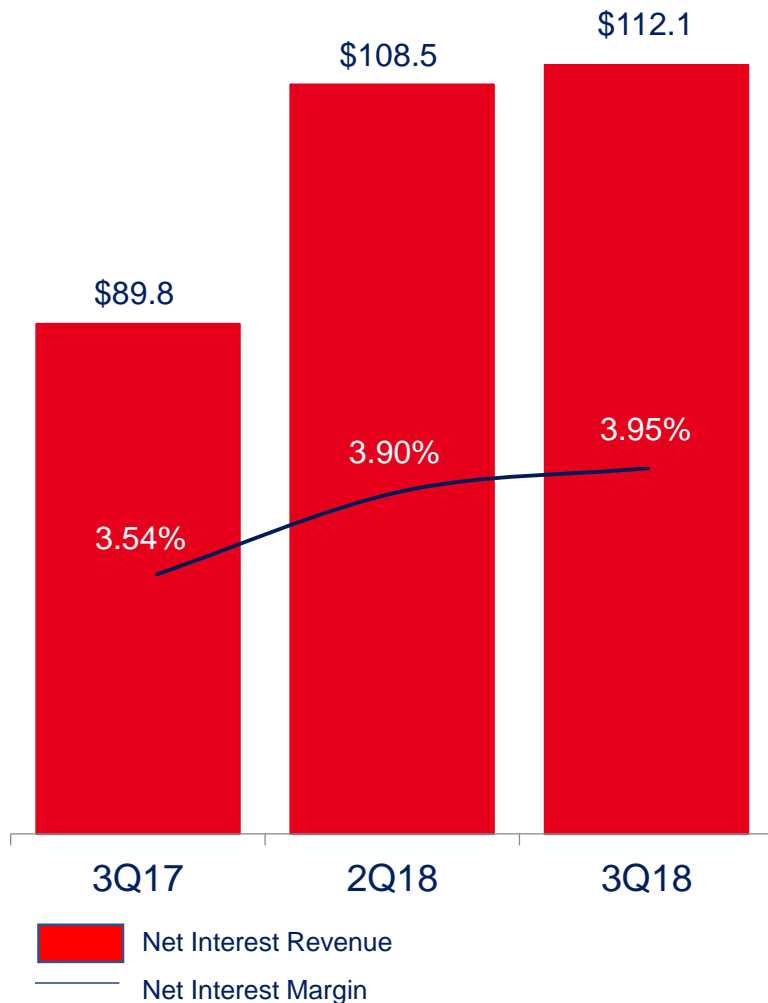


(1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performance measures

(2) Excludes effect of acquisition-related intangibles and associated amortization

Net Interest Revenue / Margin ⁽¹⁾

\$ in millions



- Net interest revenue of \$112.1 mm increased \$3.6 mm (3.4%) vs. 2Q18 and \$22.3 mm (24.9%) vs. 3Q17
 - Benefit of Navitas acquisition and an increase in average balances, in addition to rising short-term interest rates
- Net interest margin up 5 bps vs. 2Q18 impacted by
 - Accretable yield contributed \$2.2 mm or 7.5 bps to 3Q18 NIM vs. 2.4 bps in 2Q18
 - Higher loan yield of 16 bps due to higher short-term interest rates and improving portfolio mix from Navitas growth
- Net interest margin up 41 bps vs. 3Q17 due to higher short-term rates, stable core deposit base and the impact of acquisitions

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

Deposit Growth

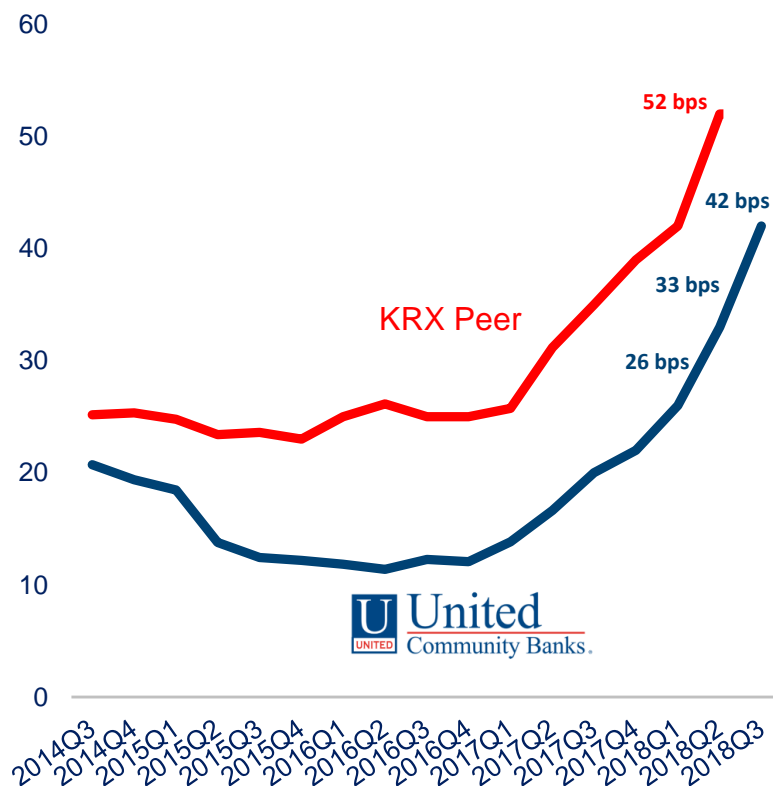
Deposits by Category in millions					
	2016	2017	1Q 2018	2Q 2018	3Q 2018
Non-Interest Bearing Core Demand Deposit	\$ 2,423	\$ 2,910	\$ 3,027	\$ 3,068	\$ 3,118
Interest Bearing Core					
NOW	1,114	1,221	1,225	1,204	1,200
MMDA	1,830	1,986	1,979	1,989	2,015
Savings	548	649	675	681	678
Total Interest Bearing Core	3,492	3,856	3,878	3,874	3,893
Total Core Trans Deposits	5,915	6,766	6,905	6,942	7,011
Time (Customer)	1,267	1,522	1,487	1,491	1,528
Public Funds (Customer)	1,128	1,148	1,190	1,089	1,139
Brokered	328	371	411	444	551
Total Deposits	\$ 8,638	\$ 9,808	\$ 9,993	\$ 9,966	\$ 10,229

- United continues to benefit from its strong core deposit base
- Annualized end-of-period deposit growth of 11%
- Total deposits increased \$263 million vs. 2Q18 and \$1.1 billion YoY

Deposits

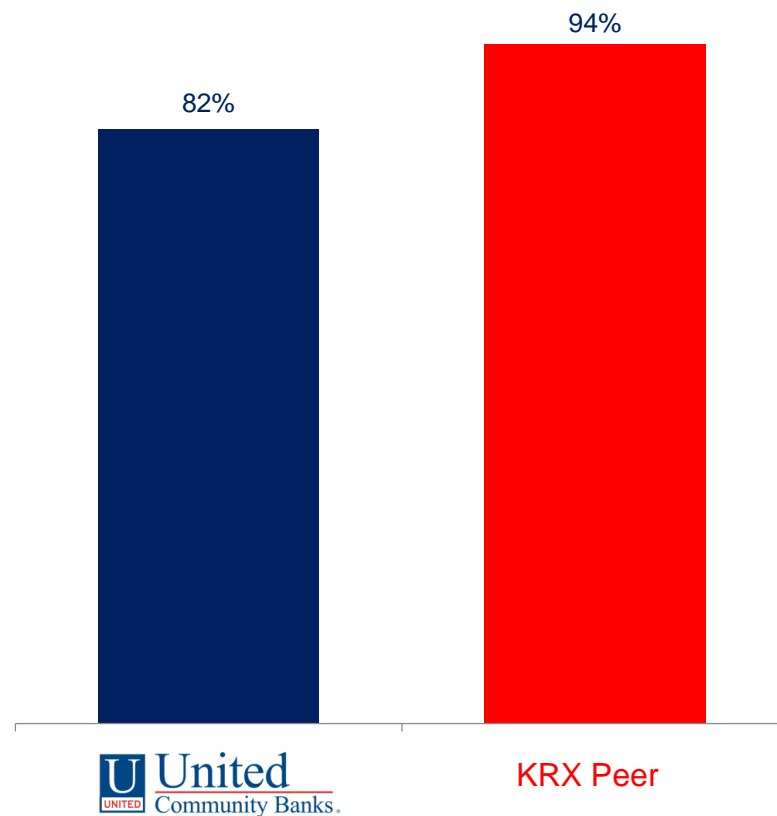
Low-Cost Deposit Base

Cost of Total Deposits (bps) ⁽¹⁾ ⁽²⁾



Sufficient Liquidity to Support Future Growth

Loans / Deposits ⁽¹⁾ ⁽²⁾



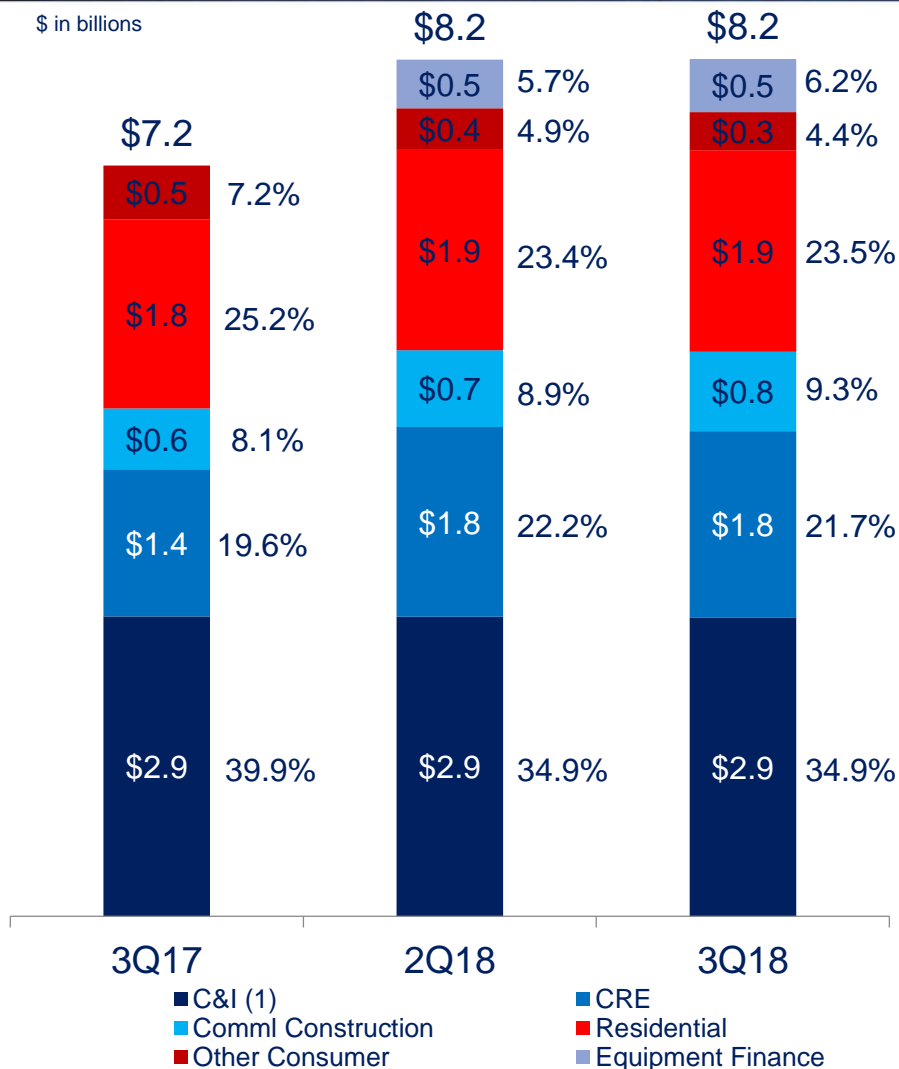
Note – Peer comparison banks comprise the KBW Regional Bank Index (ticker:KRX)

(1) Source: S&P Global Market Intelligence

(2) United results as of 3Q18; KRX results as of 2Q18 (Source: S&P Global Market Intelligence)

Loans

\$ in billions



- Annualized end-of-period loan growth was 0.3%, or 2.1% excluding indirect auto runoff of \$41 mm
- Diversified portfolio, weighted towards C&I
- Well within regulatory guidance on construction and CRE levels
 - The 100%/300% ratios stand at 74% and 197%, respectively

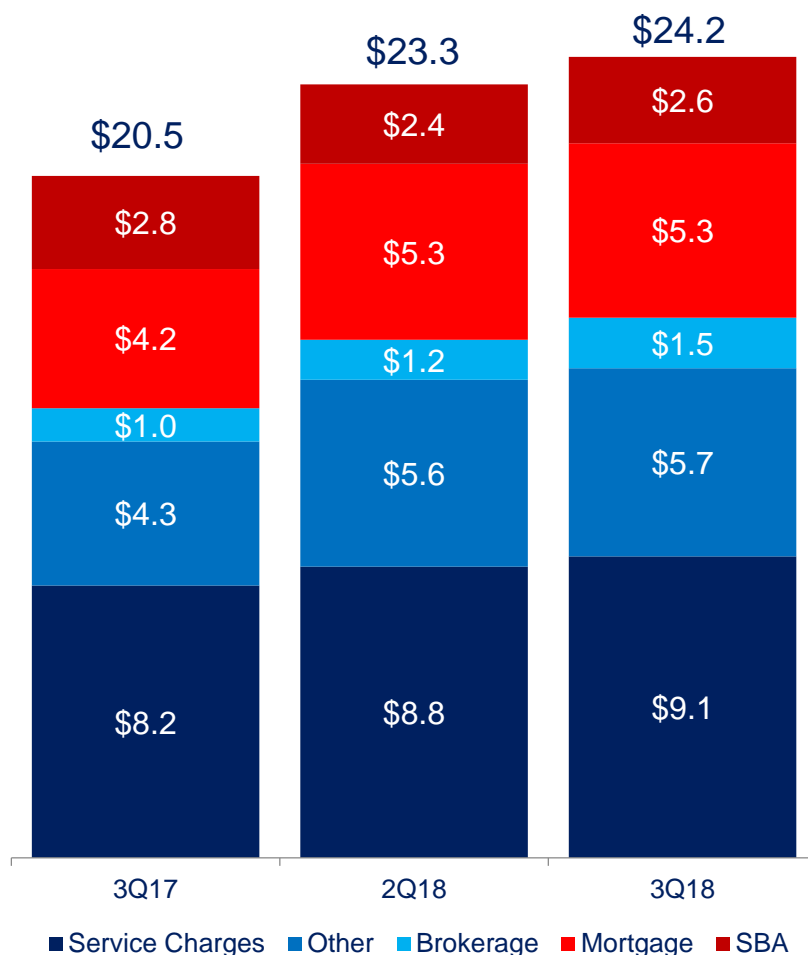
⁽¹⁾ C&I includes commercial and industrial loans as well as owner-occupied CRE loans

Loan Growth Drivers

- Continued expansion in our metro markets, including our new Myrtle Beach and Raleigh markets
- Ongoing evaluation and addition of new Commercial Banking products and verticals
- Successful execution of the Navitas growth strategy
- Continued development of our unique partnership model where the community banks partner with Commercial Banking Solutions to drive growth
- Growth in the mortgage business via expansion into newly acquired markets and with the addition of on-balance sheet adjustable rate products

Fee Revenue

in millions

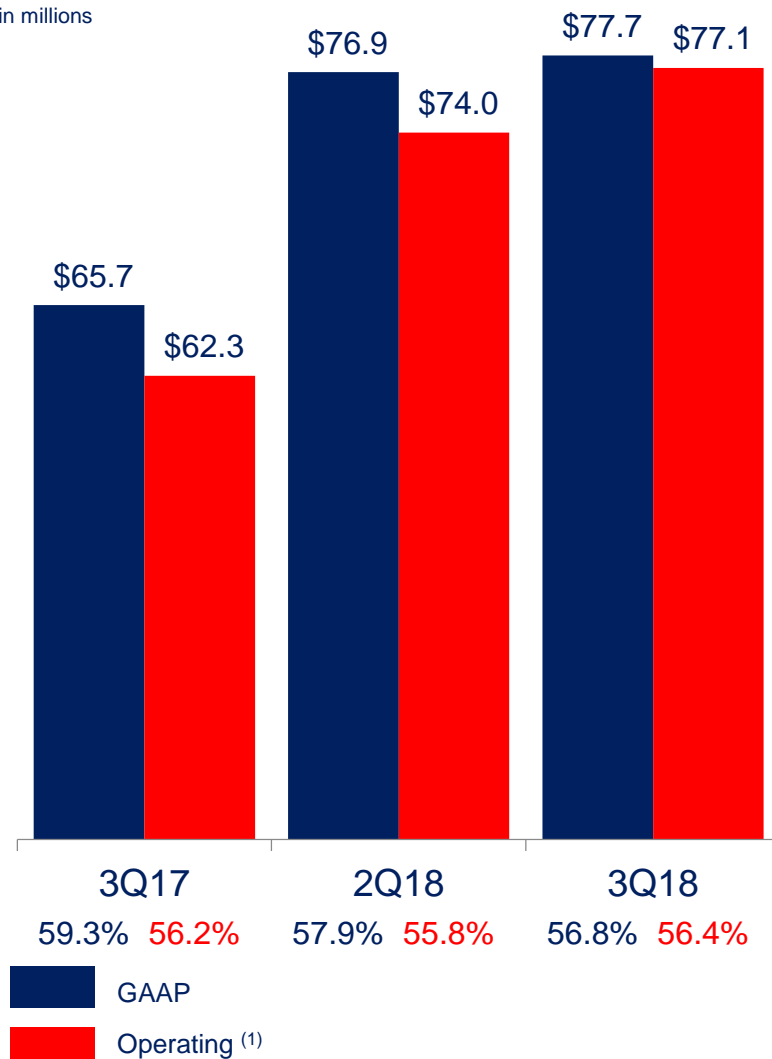


- Vs Linked quarter, fees up \$0.9 mm due to:
 - Strong mortgage quarter with \$237 mm in originations vs. record \$258 mm last quarter
 - SBA loan sales of \$35.5 mm up 25% vs. last quarter, that drove a 8.5% increase in gains, as gain on sale margins have compressed
 - Navitas fee income growth of 10% from last quarter

- Vs Last Year, fees up \$3.7 mm to \$24.2 mm
 - \$0.8 mm higher service charges mostly from acquisitions
 - Mortgage originations of \$237 mm, up 23% year over year
 - 3Q SBA production of \$51.4 mm, up 19% vs. 3Q17 of \$43.3 mm; SBA revenue up \$5.6 mm year over year (\$35.5 mm in 3Q18 vs. \$29.9 mm in 3Q17)
 - Other income up \$1.4 mm includes the benefit of Navitas fee income (Navitas fee income of \$1.3 mm in 3Q18)

Expense Discipline

\$ in millions



- Linked quarter, GAAP and operating expenses grew 1% and 4%, respectively
 - Operating efficiency ratio relatively stable at 56.4%
 - Operating expenses up \$3.1 mm vs. 2Q18
 - The majority of the increase driven by higher salaries and incentives compared to the prior quarter
- Market expansions and acquisitions drove year-over-year GAAP and operating expenses higher by 18% and 24%, respectively
 - Operating efficiency ratio increased slightly to 56.4% from 56.2% last year

Efficiency Ratio ⁽¹⁾

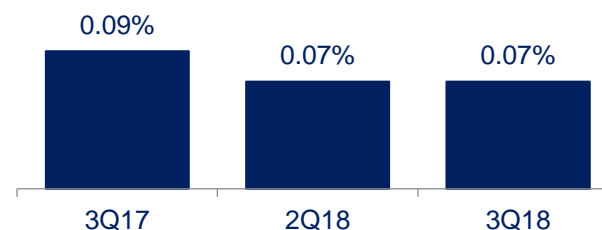
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Credit Quality

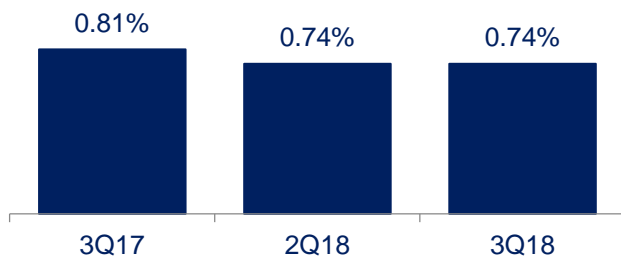
Provision for Credit Losses
\$ in millions



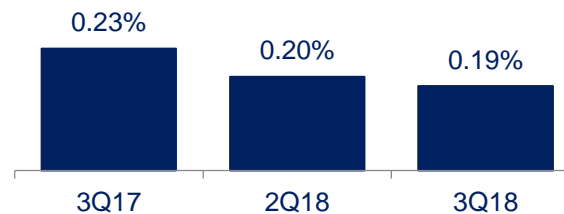
Net Charge-Offs as %
of Average Loans



Allowance for Loan Losses



Non-Performing Assets as %
of Total Assets



Capital Ratios

Holding Company	3Q17	2Q18	3Q18
Common Equity Tier I Capital	12.2%	11.6%	12.0%
Tier I Risk-Based Capital	12.3	12.0	12.3
Total Risk-Based Capital	13.0	13.8	14.2
Leverage	9.3	9.3	9.5
Tangible Common Equity to Risk-Weighted Assets	12.8	11.4	11.6
Average Tangible Equity to Average Assets	9.5	8.8	9.0

- ▶ Profitability continues to provide significant capital ratio improvement each quarter
- ▶ All regulatory capital ratios significantly above “well-capitalized”
- ▶ Quarterly dividend of \$0.15 per share (up 50% YoY)

Note: 3Q18 ratios are preliminary

Key Strengths

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

2018 INVESTOR PRESENTATION

Exhibits

THIRD QUARTER 2018
October 23, 2018



Who We Are

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

Cultural Pillars

High-Quality Balance Sheet

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

Profitability

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

Growth

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

Customer Service Is at Our Foundation



Who We Are

The Bank That Service Built

NAMED ONE OF
**AMERICA'S BEST
PERFORMING BANKS**

—FORBES MAGAZINE

#1

CUSTOMER SATISFACTION
IN THE SOUTHEASTERN U.S.

—J.D. POWER

BEST IN CLASS
IN CUSTOMER SATISFACTION

—CUSTOMER SERVICE PROFILES

**ONE OF AMERICA'S
BEST BANKS TO WORK FOR**

—AMERICAN BANKER

**ONE OF ATLANTA AND
SOUTH CAROLINA'S
TOP WORKPLACES**

—WORKPLACE DYNAMICS

**Forbes | 2018
BEST BANKS
IN AMERICA**



**AMERICAN BANKER
BEST BANKS
TO WORK
FOR 2018**



**TOP
WORK
PLACES
2018**



**The Atlanta
Journal-Constitution**

**TOP
WORK
PLACES
2018**

**CHARLESTON
Columbia
Greenville**

Who We Are

Focused on High-Growth MSAs in Southeast

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

UCBI MSA Presence

Notes

1. Includes MSAs with a population of greater than 300,000
2. Weighted by State deposits

Strong Demographic Profile ⁽²⁾

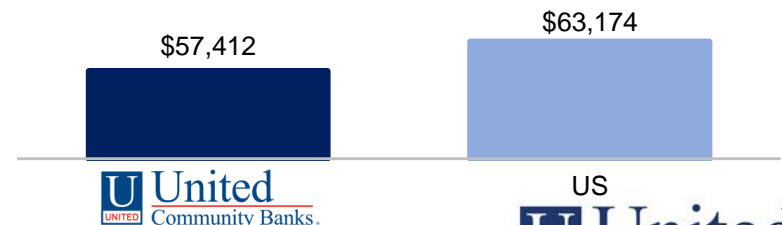
'19 – '24 Proj. Population Growth



'19 – '24 Proj. Household Income Growth



Median Household Income



New Loans Funded and Advances⁽¹⁾

\$ in millions

New Loans Funded and Advances



New Loans Funded and Advances by Category

	3Q18	2Q18	3Q17	Variance-Incr(Decr)	
				2Q18	3Q17
Commercial & Industrial	\$ 280.1	\$ 227.4	\$ 136.1	\$ 52.7	\$ 144.0
Owner-Occupied CRE	77.8	74.7	72.2	3.1	5.6
Income-Producing CRE	77.1	112.3	80.0	(35.2)	(2.9)
Commercial Constr.	146.1	186.8	139.1	(40.7)	7.0
Total Commercial	581.1	601.2	427.4	(20.1)	153.7
Residential Mortgage	42.9	63.9	54.7	(21.0)	(11.8)
Residential HELOC	65.4	66.6	68.1	(1.2)	(2.7)
Residential Construction	70.6	63.4	53.5	7.2	17.1
Consumer	18.2	17.7	13.1	0.5	5.1
Total	\$ 778.2	\$ 812.8	\$ 616.8	\$ (34.6)	\$ 161.4

New Loans Funded and Advances by Region

	3Q18	2Q18	3Q17	Variance-Incr(Decr)	
				2Q18	3Q17
Atlanta	\$ 120.0	\$ 142.3	\$ 151.5	\$ (22.3)	(31.5)
Coastal Georgia	34.7	43.3	41.1	(8.6)	(6.4)
North Georgia	68.3	65.2	63.8	3.1	4.5
North Carolina	93.4	113.2	34.8	(19.8)	58.6
Tennessee	24.7	32.7	24.1	(8.0)	0.6
Gainesville	18.7	15.4	9.7	3.3	9.0
South Carolina	126.2	145.1	109.2	(18.9)	17.0
Total Community Banks	486.0	557.2	434.2	(71.2)	51.8
Asset-based Lending	9.9	1.0	8.4	8.9	1.5
Commercial RE	12.0	38.2	42.8	(26.2)	(30.8)
Senior Care	26.8	32.9	14.8	(6.1)	12.0
Middle Market	18.3	9.4	35.9	8.9	(17.6)
SBA	75.2	36.2	43.4	39.0	31.8
Renewable Energy	6.7	0.4	-	6.3	6.7
Navitas	107.8	100.2	-	7.6	107.8
Builder Finance	35.5	37.3	37.3	(1.8)	(1.8)
Total Commercial Banking Solutions	292.2	255.6	182.6	36.6	109.6
Indirect Auto	-	-	-	-	-
Total	\$ 778.2	\$ 812.8	\$ 616.8	\$ (34.6)	\$ 161.4

⁽¹⁾ Represents new loans funded and net loan advances (net of payments on lines of credit)

Commercial RE Diversification – 9/30/2018

Commercial Construction

in millions

	Committed			Outstanding		
	\$		%	\$		%
Assisted Living/Nursing Home/Rehab Cntr	296	22.4	%	125	16.4	%
Residential Construction in Process: SPEC	139	10.5		89	11.7	
Residential Land Development - Lots Already Developed in Hands of Builders	62	4.7		58	7.6	
Retail Building	75	5.7		53	7.0	
Office Buildings	99	7.5		51	6.8	
Vacant (Improved)	54	4.0		46	6.1	
Residential Construction in Process: PRESOLD	72	5.4		44	5.8	
Multi-Residential Properties	144	10.9		43	5.7	
Hotels Motels	74	5.6		38	4.9	
Warehouse	45	3.4		32	4.2	
Other Properties	48	3.7		31	4.1	
Raw Land - Vacant (Unimproved)	35	2.6		30	4.0	
Self Storage	46	3.5		29	3.8	
Residential Land Development - Subdivisions in Process	34	2.5		25	3.2	
Residential Raw Land in the Hands of Builders/Developers	17	1.3		16	2.0	
Restaurants /Franchise Fast Food / Franchise Other	24	1.8		13	1.8	
Commercial Land Development	10	0.8		9	1.1	
Churches	9	0.7		8	1.0	
Automotive Service	7	0.5		5	0.7	
Daycare Facility	9	0.7		5	0.7	
All Other	23	1.8		11	1.4	
Total Commercial Construction	\$ 1,322	100 %		\$ 761	100 %	

Committed Average Loan Size

(in thousands)



• Commercial Construction	\$600
• Commercial RE:	
• Composite CRE	448
• Owner-Occupied	387
• Income-Producing	526

Commercial Real Estate – Income Producing

in millions

	Committed			Outstanding		
	\$		%	\$		%
Office Buildings	440	23.1	%	398	22.2	%
Retail Building	354	18.6		337	18.8	
Assisted Living/Nursing Home/Rehab Cntr	198	10.4		179	10.0	
Investor Residential	194	10.2		190	10.6	
Hotels Motels	180	9.5		177	9.9	
Warehouse	165	8.7		160	8.9	
Multi-Residential Properties	133	7.0		124	7.0	
Other Properties	66	3.5		59	3.3	
Restaurants /Franchise Fast Food / Franchise Other	53	2.8		51	2.8	
Self Storage	31	1.6		29	1.6	
Mfg Facility	24	1.3		24	1.3	
Convenience Stores	22	1.2		21	1.2	
Leasehold Property	17	0.9		17	1.0	
Mobile Home Parks	8	0.4		8	0.5	
Automotive Service	8	0.4		8	0.5	
Daycare Facility	3	0.2		3	0.2	
All Other	3	0.2		3	0.2	
Total Commercial Real Estate - Income Producing	\$ 1,899	100 %		\$ 1,788	100 %	

Outstanding Average Loan Size

(in thousands)



Commercial Construction	\$349
Commercial RE:	
• Composite CRE	420
• Owner-Occupied	361
• Income-Producing	496

Strong Credit Culture

1. Process Change

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

2. Add Significant Talent

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

5. Concentration Management: Product

- Construction/CRE ratio = 74%/197%
- C&D > 30% in cycle, now 12.6 % driven by Four Oaks
- Land in C&D \$249 mm and shrinking, due to Four Oaks conversion
- Navitas 6.20% of loans
- Granular product concentration limits

BUILT TO
OUTPERFORM IN
THE NEXT CYCLE

3. Concentration Management: Size

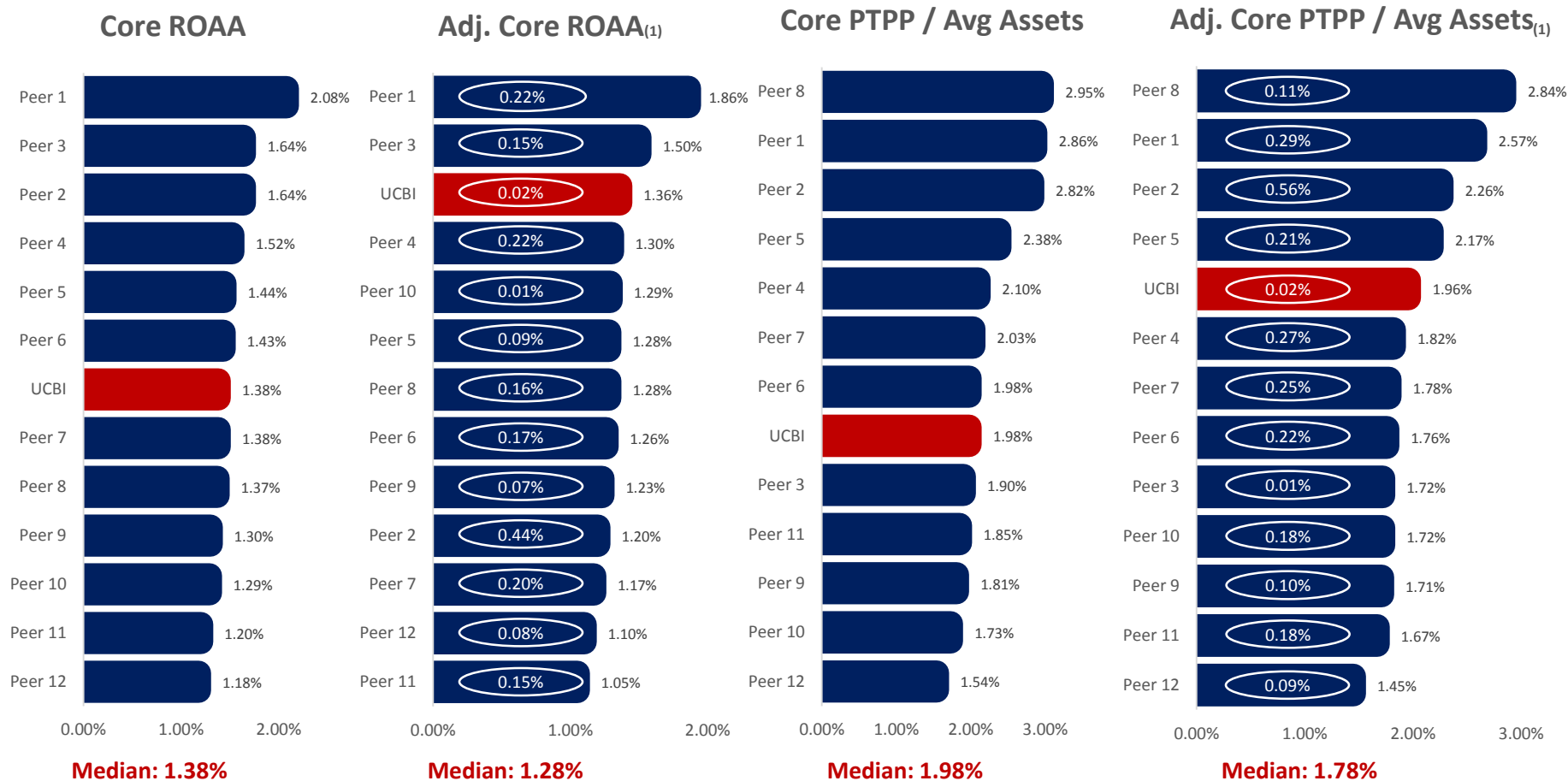
- In house project lending limit of \$18 mm, legal lending limit of \$324 mm
- Relationship limit of \$30 mm
- \$109 mm of SNC's outstanding, \$193 mm committed
- Top 25 loans = \$603 mm, 7.3 % of total loans

4. Concentration Management: Geography

- Four state franchise with mix of metro and rural markets

Accretable Yield Analysis

Profitability Comparison (2Q18 Annualized)



Source: Bank of America Merrill Lynch, S&P Global Market Intelligence

(1) Excludes impact of accretable yield, assuming MRQ is annualized. Adj. Core ROAA assumes MRQ tax rate.

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	3Q17 (1)	4Q17 (1)	1Q18 (1)	2Q18 (1)	3Q18 (1)
Net Income					
Net income - GAAP	\$ 27,946	\$ (11,916)	\$ 37,658	\$ 39,634	\$ 43,682
Merger-related and other charges	3,420	7,358	2,646	2,873	592
Tax benefit on merger-related and other charges	(1,147)	(1,165)	(628)	(121)	(141)
Impairment of deferred tax asset due to federal tax rate reduction	-	38,199	-	-	-
Net income - Operating	<u>\$ 30,219</u>	<u>\$ 32,476</u>	<u>\$ 39,676</u>	<u>\$ 42,386</u>	<u>\$ 44,133</u>
Diluted Earnings per share					
Diluted earnings per share - GAAP	\$ 0.38	\$ (0.16)	\$ 0.47	\$ 0.49	\$ 0.54
Merger-related and other charges	0.03	0.08	0.03	0.04	0.01
Impairment of deferred tax asset due to federal tax rate reduction	-	0.50	-	-	-
Diluted earnings per share - Operating	<u>\$ 0.41</u>	<u>\$ 0.42</u>	<u>\$ 0.50</u>	<u>\$ 0.53</u>	<u>\$ 0.55</u>
Return on Assets					
Return on assets - GAAP	1.01 %	(0.40) %	1.26 %	1.30 %	1.41 %
Merger-related and other charges	0.08	0.20	0.07	0.09	0.01
Impairment of deferred tax asset due to federal tax rate reduction	-	1.30	-	-	-
Return on assets - Operating	<u>1.09 %</u>	<u>1.10 %</u>	<u>1.33 %</u>	<u>1.39 %</u>	<u>1.42 %</u>
Book Value per share					
Book Value per share - GAAP	\$ 16.50	\$ 16.67	\$ 17.02	\$ 17.29	\$ 17.56
Effect of goodwill and other intangibles	(2.39)	(3.02)	(4.06)	(4.04)	(4.02)
Tangible book value per share	<u>\$ 14.11</u>	<u>\$ 13.65</u>	<u>\$ 12.96</u>	<u>\$ 13.25</u>	<u>\$ 13.54</u>

(1) Merger-related and other charges for 3Q18, 2Q18, 1Q18, 4Q17 and 3Q17 include \$478, \$593 thousand, \$592 thousand, \$517 thousand and \$244 thousand, respectively, of intangible amortization resulting from payments made to executives under their change of control agreements. The resulting intangible assets are being amortized over 12 to 24 months.

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	3Q17		4Q17		1Q18		2Q18		3Q18	
	(1)		(1)		(1)		(1)		(1)	
Return on Tangible Common Equity										
Return on common equity - GAAP	9.22	%	(3.57)	%	11.11	%	11.20	%	11.96	%
Effect of merger-related and other charges	0.75		1.86		0.60		0.77		0.13	
Impairment of deferred tax asset due to federal tax rate reduction	-		11.44		-		-		-	
Return on common equity - Operating	9.97		9.73		11.71		11.97		12.09	
Effect of goodwill and intangibles	1.96		2.20		3.55		3.82		3.72	
Return on tangible common equity - Operating	11.93	%	11.93	%	15.26	%	15.79	%	15.81	%
Expenses										
Expenses - GAAP	\$ 65,674		\$ 75,882		\$ 73,475		\$ 76,850		\$ 77,718	
Merger-related and other charges	(3,420)		(7,358)		(2,646)		(2,873)		(592)	
Expenses - Operating	\$ 62,254		\$ 68,524		\$ 70,829		\$ 73,977		\$ 77,126	
Tangible common equity to risk-weighted assets reconciliation ^(*)										
Tier 1 capital ratio (Regulatory)	\$ 12.27		\$ 12.24		\$ 11.61		\$ 11.94		\$ 12.34	
Effect of other comprehensive income	(0.13)		(0.29)		(0.50)		(0.57)		(0.68)	
Effect of deferred tax limitation	0.94		0.51		0.42		0.33		0.30	
Effect of trust preferred	(0.24)		(0.36)		(0.34)		(0.34)		(0.34)	
Basel III intangibles transition adjustment	(0.04)		(0.05)		-		-		-	
Tangible common equity to risk-weighted assets	12.80	%	12.05	%	11.19		11.36	%	11.62	%
Efficiency Ratio										
Efficiency Ratio - GAAP	59.27	%	63.03	%	57.83	%	57.94	%	56.82	%
Merger-related and other charges	(3.09)		(6.11)		(2.08)		(2.17)		(0.43)	
Efficiency Ratio - Operating	56.18	%	56.92	%	55.75	%	55.77	%	56.39	%

(*) Third quarter 2018 ratios are preliminary.

⁽¹⁾ Merger-related and other charges for 3Q18, 2Q18, 1Q18, 4Q17 and 3Q17 include \$478, \$593 thousand, \$592 thousand, \$517 thousand and \$244 thousand, respectively, of intangible amortization resulting from payments made to executives under their change of control agreements. The resulting intangible assets are being amortized over 12 to 24 months.