

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): June 5, 2020

**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  
(Address of principal executive offices)

30512  
(Zip Code)

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 (see General Instruction A.2. below):

- 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, \$1 par value	UCBI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 5, 2020, United Community Banks, Inc., a Georgia corporation (the “Company”), filed Articles of Amendment for the purpose of amending its Articles of Incorporation to fix the designations, powers, preferences, limitations, restrictions and relative rights of its Series I Non-Cumulative Preferred Stock, par value \$1.00 per share and a liquidation preference of \$25,000 per share (the “Preferred Stock”). A copy of the Articles of Amendment is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

### Item 8.01. Other Events.

On June 10, 2020, the Company closed the sale of 4,000,000 depositary shares (the “Depositary Shares”), with each Depositary Share representing ownership of 1/1,000<sup>th</sup> of a share of the Company’s Preferred Stock, which Depositary Shares were registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-3 (SEC File No. 333-224367), which was initially filed on April 20, 2018 and subsequently amended by the Post-Effective Amendment No. 1 filed on June 3, 2020 (as so amended, the “Registration Statement”). The following documents are being filed with this report on Form 8-K and shall be incorporated by reference into the Registration Statement: (i) Underwriting Agreement, dated June 3, 2020, between the Company and Keefe, Bruyette & Woods, Inc., as representative of the underwriters listed therein; (ii) Articles of Amendment of the Company filed June 5, 2020; (iii) Deposit Agreement, dated as of June 10, 2020, between the Company and Continental Stock Transfer & Trust Company, as depositary; (iv) form of Depositary Receipt; and (v) validity opinion with respect to the Depositary Shares and the Preferred Stock.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
<a href="#">1.1</a>	<a href="#">Underwriting Agreement, dated June 3, 2020, between the Company and Keefe, Bruyette &amp; Woods, Inc., as representative of the underwriters named therein (incorporated by reference to Exhibit 1.1 of the Current Report on Form 8-K of United Community Banks, Inc. filed June 8, 2020).</a>
<a href="#">4.1</a>	<a href="#">Articles of Amendment of the Company with respect to Series I Non-Cumulative Preferred Stock as filed June 5, 2020.</a>
<a href="#">4.2</a>	<a href="#">Deposit Agreement, dated as of June 10, 2020, between the Company and Continental Stock Transfer &amp; Trust Company, as depositary.</a>
<a href="#">4.3</a>	<a href="#">Form of Depositary Receipt (included as part of Exhibit 4.2).</a>
<a href="#">5.1</a>	<a href="#">Opinion of Squire Patton Boggs (US) LLP as to the validity of the Depositary Shares and the Preferred Stock.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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**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/ Melinda Davis Lux

Name: Melinda Davis Lux

Title: Executive Vice President, General Counsel and Corporate Secretary

Date: June 10, 2020

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**ARTICLES OF AMENDMENT  
OF THE  
RESTATED ARTICLES OF INCORPORATION  
OF  
UNITED COMMUNITY BANKS, INC.**

1.

The name of the corporation is United Community Banks, Inc.

2.

The Restated Articles of Incorporation, as amended, of the corporation are amended by adding the powers, rights, and preferences, and the qualifications, limitations, and restrictions thereof, of the Senior 6.875% Non-Cumulative Preferred Stock, Series I as set forth in Exhibit A attached hereto.

3.

The amendment was adopted by a duly authorized committee of the board of directors of the corporation by unanimous written consent on June 3, 2020. Pursuant to O.C.G.A. § 14-2-602 and Article V of the Restated Articles of Incorporation, as amended, of the corporation, shareholder consent was not required.

4.

The effective time of these Articles of Amendment is at 5:00 p.m. on the date of filing of these Articles of Amendment.

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**IN WITNESS WHEREOF**, the undersigned has executed these Articles of Amendment to the Restated Articles of Incorporation, as amended, of United Community Banks, Inc. this 3rd day of June, 2020.

**UNITED COMMUNITY BANKS, INC.**

By:           /s/ Herbert Lynn Harton          

Name: Herbert Lynn Harton

Title: Chairman, President & Chief Executive Officer

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**EXHIBIT A**  
**DESIGNATIONS, POWERS, PREFERENCES,**  
**LIMITATIONS, RESTRICTIONS, AND RELATIVE RIGHTS**  
**OF**  
**SENIOR 6.875% NON-CUMULATIVE PREFERRED STOCK, SERIES I**  
**OF**  
**UNITED COMMUNITY BANKS, INC.**

**FIRST:** The name of the corporation is United Community Banks, Inc., a corporation organized and existing under the laws of the State of Georgia (the "Issuer").

**SECOND:** The Restated Articles of Incorporation of the Issuer, as amended, authorize the issuance of 10,000,000 shares of preferred stock, par value \$1.00 per share, of the Issuer ("Preferred Stock") in one or more series, and authorizes the Board of Directors of the Issuer (the "Board of Directors") to fix by resolution or resolutions the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of the shares of such series.

**THIRD:** That the following resolution was duly adopted by a duly authorized committee of the Board of Directors as required by O.C.G.A. § 14-2-602 and Article V of the Restated Articles of Incorporation by unanimous written consent on June 3, 2020.

**RESOLVED,** that pursuant to the provisions of the Restated Articles of Incorporation of the Issuer, as amended, and applicable law, a series of Preferred Stock, par value \$1.00 per share, of the Issuer be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

**RIGHTS AND PREFERENCES**

*Section 1. Designation.* The distinctive serial designation of such series of Preferred Stock is "6.875% Non-Cumulative Preferred Stock, Series I" ("Series I"). Each share of Series I shall be identical in all respects to every other share of Series I, except as to the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) below. Series I will rank equally with Parity Stock, if any, and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. Shares of Series I may be represented in the form of uncertificated or certificated shares, provided, however, that any holder of certificated shares of Series I and, upon request, every holder of uncertificated shares of Series I shall be entitled to have a certificate for shares of Series I signed by, or in the name of, the Corporation certifying the number of shares owned by such holder.

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*Section 2. Number of Shares.* The authorized number of shares of Series I shall be 4,000. Shares of Series I that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Series I.

*Section 3. Definitions.* As used herein with respect to Series I:

(a) “Appropriate Federal Banking Agency” means the “appropriate federal banking agency” with respect to the Corporation as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.

(b) “Articles of Amendment” means this Articles of Amendment relating to the Series I, as it may be amended from time to time.

(c) “Articles of Incorporation” means the Restated Articles of Incorporation, as amended, of the Corporation, as it may be amended from time to time, and shall include this Articles of Amendment.

(d) “Board of Directors” means the board of directors of the Corporation.

(e) “Bylaws” means the Amended and Restated Bylaws of the Corporation, as amended and as they may be amended from time to time.

(f) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City are generally authorized or obligated by law, regulation or executive order to close.

(g) “Common Stock” means the common stock, par value \$1.00 per share, of the Corporation.

(h) “Junior Stock” means the Common Stock and any other class or series of stock of the Corporation that ranks junior to Series I as to the payment of dividends and/or as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(i) “Parity Stock” means any class or series of stock of the Corporation (other than Series I) that ranks equally with Series I both in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation, if any.

(j) “Preferred Stock” means any and all series of Preferred Stock, having a par value of \$1.00 per share, of the Corporation, including the Series I.

(k) “Regulatory Capital Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws, rules or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series I, (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of any share of Series I, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations or policies with respect thereto that is announced after the initial issuance of any share of Series I, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of \$25,000 per share of Series I then outstanding as “tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency) as then in effect and applicable, for so long as any share of Series I is outstanding.

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(l) "Voting Preferred Stock" means, with regard to any election or removal of a Preferred Stock Director (as defined in Section 7(b) below) or any other matter as to which the holders of Series I are entitled to vote as specified in Section 7 of this Articles of Amendment, and any and all other series of Preferred Stock (other than Series I) that rank equally with Series I as to the payment of dividends and upon which like voting rights have been conferred and are exercisable with respect to such matter.

*Section 4. Dividends.*

(a) *Rate.* Holders of Series I shall be entitled to receive, when, as and if declared by the Board of Directors (or any duly authorized committee of the Board of Directors) out of funds legally available for the payment of dividends under Delaware law, non-cumulative cash dividends at the rate per annum equal to 6.875% applied to the liquidation preference amount of \$25,000 per share of Series I. Such dividends shall be payable quarterly in arrears (as provided below in this Section 4(a)), but only when, as and if declared by the Board of Directors (or any duly authorized committee of the Board of Directors), on March 15, June 15, September 15 and December 15 ("Dividend Payment Dates"), commencing on September 15, 2020; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such dividend shall instead be payable on the immediately succeeding Business Day, without interest or other payment in respect of such delayed payment. Dividends on Series I shall not be cumulative; holders of Series I shall not be entitled to receive any dividends not declared by the Board of Directors (or any duly authorized committee of the Board of Directors) and no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not so declared.

Dividends on the Series I shall not be declared or set aside for payment if and to the extent such dividends would cause the Corporation to fail to comply with the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency) applicable to the Corporation.

Dividends that are payable on Series I on any Dividend Payment Date will be payable to holders of record of Series I as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15<sup>th</sup> calendar day before such Dividend Payment Date or such other record date fixed by the Board of Directors (or any duly authorized committee of the Board of Directors) that is not more than 60 days nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the date of original issue of the Series I, provided that, for any share of Series I issued after such original issue date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors (or any duly authorized committee of the Board of Directors) shall determine and publicly disclose) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends payable on the Series I in respect of any Dividend Period shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable in respect of a Dividend Period shall be payable in arrears – i.e., on the first Dividend Payment Date after such Dividend Period.

Holders of Series I shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series I as specified in this Section 4 (subject to the other provisions of this Articles of Amendment).

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(b) *Priority of Dividends.* So long as any share of Series I remains outstanding, (i) no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than a dividend payable solely in Junior Stock), (ii) no Common Stock or other Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock and other than through the use of the proceeds of a substantially contemporaneous sale of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation other than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series I and such Parity Stock except by conversion into or exchange for Junior Stock unless, in each case, the full dividends for the latest completed Dividend Period on all outstanding shares of Series I have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside). The foregoing provision shall not restrict the ability of the Corporation, or any affiliate of the Corporation, to engage in any market-making transactions in Junior Stock in the ordinary course of business.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) in full upon the Series I and any shares of Parity Stock, all dividends declared on the Series I and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared pro rata so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series I and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

Subject to the foregoing, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors (or any duly authorized committee of the Board of Directors) may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and the shares of Series I or Parity Stock shall not be entitled to participate in any such dividends.

#### *Section 5. Liquidation Rights.*

(a) *Voluntary or Involuntary Liquidation.* In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series I shall be entitled to receive, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series I as to such distribution, and subject to the rights of the holders of any Parity Stock upon liquidation, in full an amount equal to \$25,000 per share, together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment of such distribution (but without any amount in respect of dividends that have not been declared prior to such payment date).

(b) *Partial Payment.* If in any distribution described in Section 5(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series I and all holders of any Parity Stock, the amounts paid to the holders of Series I and to the holders of all such Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series I and the holders of all such Parity Stock. In any such distribution, the "Liquidation Preference" of any holder of stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder of stock other than Series I and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).

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(c) *Residual Distributions.* If the Liquidation Preference has been paid in full to all holders of Series I and all holders of any Parity Stock, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) *Merger, Consolidation and Sale of Assets Not Liquidation.* For purposes of this Section 5, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series I receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

#### *Section 6. Redemption.*

(a) *Optional Redemption.* The Series I is perpetual and has no maturity date. The Corporation may, at its option, redeem the shares of Series I at the time outstanding, upon notice given as provided in Section 6(c) below, (i) in whole or in part, from time to time, on any date on or after September 15, 2025 (or, if not a Business Day, the next succeeding Business Day), or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event, in each case, at a redemption price per share equal to \$25,000, plus (except as otherwise provided herein below) an amount equal to any dividends per share that have accrued but not been paid for the then-current Dividend Period to but excluding the redemption date, whether or not such dividends have been declared. The redemption price for any shares of Series I shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above. Notwithstanding the foregoing, the Corporation may not redeem shares of Series I without having received the prior approval of the Appropriate Federal Banking Agency if then required under capital guidelines applicable to the Corporation.

(b) *No Sinking Fund.* The Series I will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series I will have no right to require redemption of any shares of Series I.

(c) *Notice of Redemption.* Notice of every redemption of shares of Series I shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(c) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series I designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series I. Notwithstanding the foregoing, if the Series I or any depositary shares representing interests in the Series I are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series I at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Series I to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

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(d) *Partial Redemption.* In case of any redemption of only part of the shares of Series I at the time outstanding, the shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Series I shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) *Effectiveness of Redemption.* If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption unless the Corporation defaults in the payment of the redemption price of the shares of shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

#### *Section 7. Voting Rights.*

(a) *General.* The holders of Series I shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) *Right To Elect Two Directors Upon Nonpayment Events.* If and whenever dividends on any shares of Series I or any shares of Voting Preferred Stock shall not have been declared and paid for at least six Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the number of directors then constituting the Board of Directors shall automatically be increased by two and the holders of Series I, together with the holders of all outstanding shares of Voting Preferred Stock, voting together as a single class, shall be entitled to elect the two additional directors (the "Preferred Stock Directors"), provided that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Preferred Stock are entitled to elect pursuant to like voting rights) and that the election of any Preferred Stock Directors shall not cause the Corporation to violate the corporate governance requirements of the Nasdaq Global Select Market (or any other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors.

In the event that the holders of the Series I, and such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Series I or of any other series of Voting Preferred Stock then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of stockholders), and at each subsequent annual meeting of stockholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series I or any series of Voting Preferred Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 10 below, or as may otherwise be required by law.

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When dividends have been paid in full on the Series I and any Voting Preferred Stock for four consecutive Dividend Periods after a Nonpayment Event, then the right of the holders of Series I and Voting Preferred Stock to elect the Preferred Stock Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event), and, if and when any rights of holders of Series I and Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of all of the outstanding shares of the Series I and Voting Preferred Stock, when they have the voting rights described above (voting together as a single class). So long as a Nonpayment Event shall continue, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of all of the outstanding shares of the Series I and Voting Preferred Stock, when they have the voting rights described above (voting together as a single class). Any such vote of stockholders to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Director after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Each Preferred Stock Director elected at any special meeting of stockholders or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as above provided.

(c) *Other Voting Rights.* So long as any shares of Series I are outstanding, in addition to any other vote or consent of stockholders required by law or by the Articles of Incorporation, the vote or consent of the holders of at least two-thirds of the shares of Series I and any Parity Stock at the time outstanding and entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) *Authorization of Senior Stock.* Any amendment or alteration of the Articles of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation ranking senior to the Series I with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) *Amendment of Series I.* Any amendment, alteration or repeal of any provision of the Articles of Incorporation so as to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series I, taken as a whole; or

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(iii) *Share Exchanges, Reclassifications, Mergers and Consolidations.* Any consummation of a binding share exchange or reclassification involving the Series I, a merger or consolidation of the Corporation with another corporation or other entity, or a conversion, transfer, domestication or continuance into another entity or an entity organized under the laws of another jurisdiction, unless in each case (x) the shares of Series I remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity or in the case of any such conversion, transfer, domestication or continuance, the shares of Series I are converted into or exchanged for preferred securities of the surviving or resulting entity or its ultimate parent and such surviving or resulting entity or ultimate parent, as the case may be, is organized under the laws of the United States of America, any State thereof, the District of Columbia, Bermuda, the Cayman Islands or any country or state that is a member of the Organization of Economic Cooperation and Development, and (y) such shares remaining outstanding or such preferred securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series I immediately prior to such consummation, taken as a whole;

*provided, however,* that for all purposes of this Section 7(c), any increase in the amount of the authorized or issued Series I or authorized Preferred Stock, or the creation and issuance, or an increase in the authorized or issued amount, of any other series of Preferred Stock ranking equally with and/or junior to the Series I with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series I.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect the Series I and one or more but not all other series of Preferred Stock, then only the Series I and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

(d) *Changes for Clarification.* Without the consent of the holders of the Series I, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series I, the Corporation may amend, alter, supplement or repeal any terms of the Series I:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Articles of Amendment that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series I that is not inconsistent with the provisions of this Articles of Amendment.

(e) *Changes after Provision for Redemption.* No vote or consent of the holders of Series I shall be required pursuant to Section 7(b), (c) or (d) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series I shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

(f) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of the holders of Series I (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors (or any duly authorized committee of the Board of Directors), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles of Incorporation, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series I is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series I, Parity Stock and/or Voting Preferred Stock has been cast or given on any matter on which the holders of shares of Series I are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amounts of the shares voted or covered by the consent.

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*Section 8. Information Rights.* During any period in which the Corporation is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any shares of Series I are outstanding, the Corporation will use its best efforts to (a) transmit through the Corporation’s website at [www.ucbi.com](http://www.ucbi.com) (or other permissible means under the Exchange Act) to all holders of the Series I, as their names and addresses appear on the record books of the Corporation and without cost to such holders, copies of the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, respectively, that the Corporation would have been required to file with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13 or 15(d) of the Exchange Act if it were subject thereto (other than any exhibits that would have been required); and (b) promptly, upon request, supply copies of such reports to any holders or prospective holder of Series I. The Corporation will use its best efforts to mail (or otherwise provide) the information to the holders of the Series I within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if the Corporation were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Corporation would be required to file such periodic reports if it were a “non-accelerated filer” within the meaning of the Exchange Act.

*Section 9. Record Holders.* To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series I may deem and treat the record holder of any share of Series I as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

*Section 10. Notices.* All notices or communications in respect of Series I shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Articles of Amendment, in the Articles of Incorporation or Bylaws or by applicable law.

*Section 11. Rank.* For the avoidance of doubt, the Board of Directors (or any duly authorized committee of the Board of Directors) may, without the vote of the holders of Series I, authorize and issue additional shares of Junior Stock or shares of any class or Series of stock of the Corporation now existing or hereafter authorized that ranks equally with the Series I in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

*Section 12. No Preemptive or Conversion Rights.* No share of Series I shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted. No share of Series I shall have any rights to convert such Series I into shares of any other class of capital stock of the Corporation.

*Section 13. Other Rights.* The shares of Series I shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation or as provided by applicable law.

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**DEPOSIT AGREEMENT**

**among**

**UNITED COMMUNITY BANKS INC**

**and**

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY,**

**as Depositary**

**and**

**THE HOLDERS FROM TIME TO TIME OF**

**THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

**Dated as of June 10, 2020**

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## DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of June 10, 2020, among (i) UNITED COMMUNITY BANKS INC., a Georgia corporation, (ii) CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Depositary (as hereinafter defined), and (iii) the Holders (as hereinafter defined) from time to time of the Receipts (as hereinafter defined).

WHEREAS, the Corporation (as hereinafter defined) desires to appoint Continental Stock Transfer & Trust Company as Depositary;

WHEREAS, Continental Stock Transfer & Trust Company desires to accept such respective appointments and perform the services related to such appointments;

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series I Preferred Stock of the Corporation from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series I Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE I DEFINED TERMS

#### *Section 1.1 Definitions.*

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“*Articles of Amendment*” shall mean the relevant Articles of Amendment filed or to be filed with the Secretary of State of the State of Georgia establishing the Series I Preferred Stock as a series of preferred stock of the Corporation.

“*Continental*” shall mean Continental Stock Transfer & Trust Company.

“*Corporation*” shall mean United Community Banks, Inc., a Georgia corporation, and its successors.

“*Deposit Agreement*” shall mean this Deposit Agreement, as amended, modified or supplemented from time to time in accordance with the terms hereof.

“*Depositary*” shall mean Continental Stock Transfer & Trust Company, and any successor as Depositary hereunder.

“*Depositary Shares*” shall mean the depositary shares, each representing one one-thousandth of one share of the Series I Preferred Stock, evidenced by a Receipt.

“*Depositary’s Agent*” shall mean an agent appointed by the Depositary pursuant to Section 7.5.

“*Depository’s Office*” shall mean the principal office of the Depository in 1 State Street 30th Floor, New York, NY 10004-1561, or other such Continental office at which at any particular time its depository receipt business shall be administered.

“*DTC*” means The Depository Trust Company, a New York corporation.

“*DTC Participant*” means any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC.

“*DTC Receipt*” shall have the meaning assigned to it in Section 2.1.

“*Officer’s Certificate*” means a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series I Preferred Stock to be issued by the Corporation and deposited with the Depository from time to time in accordance with the terms hereof.

“*Receipt*” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depository Shares with respect to the Series I Preferred Stock held of record by the Record Holder of such Depository Shares.

“*Record Holder*” or “*Holder*” as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depository maintained for such purpose.

“*Redemption Date*” shall have the meaning assigned to it in Section 2.8.

“*Registrar*” shall mean Continental Stock Transfer & Trust Company, collectively, or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts or the deposited Series I Preferred Stock, as the case may be, as herein provided and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Series I Preferred Stock*” shall mean the shares of the Corporation’s perpetual 6.875% Non-Cumulative Preferred Stock, Series I, \$1.00 par value, with a liquidation preference of \$25,000 per share, designated in the Articles of Amendment and described in the Officer’s Certificate delivered pursuant to Section 2.2 hereof.

“*Transfer Agent*” shall mean Continental Stock Transfer & Trust Company, collectively, or such other successor bank or trust company that shall be appointed by the Corporation to transfer the Receipts or the deposited Series I Preferred Stock, as the case may be, as herein provided.

“*Underwriting Agreement*” shall mean that certain Underwriting Agreement, dated June 3, 2020, between the Corporation and Keefe, Bruyette & Woods, Inc., as representative of the several underwriters named in Schedule A thereto.

**ARTICLE II**  
**FORM OF RECEIPTS, DEPOSIT OF SERIES I PREFERRED STOCK,**  
**EXECUTION AND DELIVERY, TRANSFER, SURRENDER**  
**AND REDEMPTION OF RECEIPTS**

***Section 2.1 Form and Transfer of Receipts.***

The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with applicable rules of the Nasdaq Global Select Market Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary's Office, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual, facsimile or electronic signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by the facsimile or electronic signature of a duly authorized officer of the Depositary. If a Registrar for the Receipts (other than the Depositary) shall have been appointed, Receipts shall be countersigned by the manual, facsimile or electronic signature of a duly authorized officer of the Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual, facsimile or electronic signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series I Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Notwithstanding the foregoing, upon request by the Corporation, the Depository and the Corporation will make application to DTC for acceptance of all or a portion of the Receipts for its book-entry settlement system. In connection with any such request, the Corporation hereby appoints the Depository acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depository Shares to be traded on the Nasdaq Global Select Market with book-entry settlement through DTC shall be represented by a single receipt (the "DTC Receipt"), which shall be deposited with DTC (or its custodian) evidencing all such Depository Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depository or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt, or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Corporation at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Corporation within 90 days of the date the Corporation is so informed in writing, (ii) DTC notifies the Corporation at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Corporation within 90 days of the date the Corporation is so informed in writing, (iii) the Corporation executes and delivers to DTC a notice to the effect that such DTC Receipt shall be so exchangeable, or (iv) a DTC Participant has made a request to DTC on behalf of a beneficial owner, following any administrative procedures (which the Corporation shall also be obligated to follow upon such request being made) in place at such time with DTC, to exchange an interest in the Depository Shares for a definitive Receipt evidencing such Depository Shares being exchanged. If the beneficial owners of interests in Depository Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Depository is hereby directed to and shall provide written instructions to DTC to deliver to the Depository for cancellation the DTC Receipt, and the Corporation shall instruct the Depository in writing to execute and deliver to the beneficial owners of the Depository Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depository Shares. The DTC Receipt shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depository Shares for its book-entry settlement system. Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of shares of Preferred Stock and other property in connection with the withdrawal or redemption of Depository Shares will be made through DTC and in accordance with its procedures, unless the holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depository and the Corporation.

***Section 2.2 Deposit of Series I Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.***

Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series I Preferred Stock under this Deposit Agreement by delivery to the Depository of such shares of Series I Preferred Stock, including via electronic book-entry, for such Series I Preferred Stock to be deposited (or in such other manner as may be agreed to by the Corporation and the Depository), properly endorsed or accompanied, if required by the Depository, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depository, together with all such certifications as may be required by the Depository in accordance with the provisions of this Deposit Agreement and an executed Officer's Certificate attaching the Articles of Amendment and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depository to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing such deposited Series I Preferred Stock. Each Officer's Certificate delivered to the Depository in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depository and the Holders of Receipts to which such Officer's Certificate relates.

The shares of Series I Preferred Stock that are deposited shall be held by the Depositary in an account to be established by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. As registrar and transfer agent for the deposited Series I Preferred Stock, Trust Company will reflect changes in the number of shares of deposited Series I Preferred Stock held by it by notation, book-entry or other appropriate method. The Depositary shall not lend any shares of Series I Preferred Stock deposited hereunder.

Upon receipt by the Depositary of shares of Series I Preferred Stock deposited in accordance with the provisions of this Section 2.2, together with the other documents required as above specified, and upon recordation of the Series I Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.2, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the shares of Series I Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

In connection with the deposit of the shares of Series I Preferred Stock hereunder, the Corporation shall cause to be provided an opinion of counsel prior to the date hereof with respect to the due issuance of the Series I Preferred Stock and the Depositary Shares. The opinion shall state that: (1) the Depositary Shares and the Series I Preferred Stock have been registered under the Securities Act; and (2) when the Series I Preferred Stock is issued and delivered against payment therefor as provided in the Underwriting Agreement, such Series I Preferred Stock will be duly and validly issued and fully paid and non-assessable.

### ***Section 2.3 Registration of Transfer of Receipts.***

The Corporation hereby appoints Continental as the Registrar, Transfer Agent and disbursing agent for the Receipts and Continental hereby accepts such appointment, subject to the express terms and conditions of this Deposit Agreement. Subject to the terms and conditions of this Deposit Agreement, the Transfer Agent shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder, properly endorsed or accompanied by a properly executed instrument of transfer and including a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other evidence of authority that may be reasonably required by the Transfer Agent, together with (if applicable) evidence of the payment by the applicable party of any taxes or charges as may be required by law. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto. With respect to the appointment of Continental as Registrar, Transfer Agent and disbursing agent in respect of the Receipts, Continental shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision. The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depositary Shares and Series I Preferred Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

***Section 2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series I Preferred Stock.***

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series I Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series I Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series I Preferred Stock will not thereafter be entitled to deposit such Series I Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series I Preferred Stock, Depositary shall at the same time, in addition to such number of whole shares of Series I Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series I Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Any fraction of a share of Series I Preferred Stock that would be required to satisfy such an obligation shall be disregarded. Delivery of the Series I Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If shares of the Series I Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such shares of Series I Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series I Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of shares of the Series I Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

### ***Section 2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.***

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require (i) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, (ii) the production of evidence satisfactory to it as to the identity and genuineness of any signature (which evidence will include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association), and (iii) any other reasonable evidence of authority that may be required by the Depositary, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law and as may be required by any securities exchange on which the Series I Preferred Stock, the Depositary Shares or the Receipts may be listed.

The deposit of shares of the Series I Preferred Stock may be refused, the delivery of Receipts against shares of Series I Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

### ***Section 2.6 Lost Receipts, Etc.***

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the Holder thereof furnishing of the Depositary with an affidavit and an open penalty surety bond reasonably satisfactory to the Depositary. Such Holder shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

### ***Section 2.7 Cancellation and Destruction of Surrendered Receipts.***

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

### ***Section 2.8 Redemption of Series I Preferred Stock.***

Whenever the Corporation shall be permitted and shall elect to redeem shares of Series I Preferred Stock in accordance with the terms of the Articles of Amendment, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series I Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, and the place or places where the certificates evidencing such shares, if any, are to be surrendered for payment of the redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Series I Preferred Stock is in accordance with the provisions of the Articles of Amendment. On the date of such redemption, provided that the Corporation shall then have paid or caused to be paid in full to Continental the Redemption Price (as such term is defined in the Articles of Amendment) of the Series I Preferred Stock to be redeemed, plus an amount equal to any declared and unpaid dividends (without accumulation of any undeclared dividends) thereon to the date fixed for redemption, in accordance with the provisions of the Articles of Amendment, the Depositary shall redeem the number of Depositary Shares representing such Series I Preferred Stock. Notice of the Corporation's redemption of Series I Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series I Preferred Stock to be redeemed shall be (1) mailed by first-class mail, postage prepaid, at the respective last addresses as they appear on the records of the Depositary, or (2) transmitted by such other method approved by the Depositary, in its reasonable discretion, in either case not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Series I Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed; but neither failure to mail or transmit any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series I Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot.



Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the shares of Series I Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series I Preferred Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to one one-thousandth of the Redemption Price (as such term is defined in the Articles of Amendment) per share of Series I Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends which on the Redemption Date have been declared on the shares of Series I Preferred Stock to be so redeemed and have not theretofore been paid.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

#### ***Section 2.9 Bank Accounts.***

All funds received by Continental under this Deposit Agreement that are to be distributed or applied by Continental in the performance of services (the "Funds") shall be held by Continental as agent for the Corporation and deposited in one or more bank accounts to be maintained by Continental in its name as agent for the Corporation. Until paid pursuant to this Deposit Agreement, Continental may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Global Ratings ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Corporation shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Continental in accordance with this paragraph, except for any losses resulting from a default by any bank, financial institution or other third party. Continental may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Continental shall not be obligated to pay such interest, dividends or earnings to the Corporation, any Holder or any other party.

**ARTICLE III  
CERTAIN OBLIGATIONS OF  
HOLDERS OF RECEIPTS AND THE CORPORATION**

***Section 3.1 Filing Proofs, Articles of Amendment and Other Information.***

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depository or the Corporation may reasonably deem necessary or proper. The Depository or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series I Preferred Stock represented by the Depository Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

***Section 3.2 Payment of Taxes or Other Governmental Charges.***

Holders of Receipts shall be obligated to make payments to Continental of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series I Preferred Stock and all money or other property, if any, represented by the Depository Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series I Preferred Stock or other property represented by the Depository Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

***Section 3.3 Warranty as to Series I Preferred Stock.***

The Corporation hereby represents and warrants that the Series I Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of shares of the Series I Preferred Stock and the issuance of the related Receipts.

***Section 3.4 Warranty as to Receipts.***

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in shares of the Series I Preferred Stock. Such representation and warranty shall survive the deposit of shares of the Series I Preferred Stock and the issuance of the Receipts.

**ARTICLE IV**  
**THE DEPOSITED SECURITIES; NOTICES**

***Section 4.1 Cash Distributions.***

Whenever Continental shall receive any cash dividend or other cash distribution on the Series I Preferred Stock, Continental shall, subject to Section 3.1 and Section 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or Continental shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series I Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any Record Holder on the aggregate number of Depositary Shares held by such Record Holder results in an amount that is a fraction of a cent and that fraction of a cent is equal to or greater than \$0.005, the amount Continental shall distribute to such record holder shall be rounded up to the next highest whole cent; otherwise, such fractional amount shall be disregarded by the Depositary; provided, however, upon the Depositary's request, the Corporation shall pay the otherwise disregarded amount to the Depositary for distribution. Each Holder of a Receipt shall provide Continental with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by Continental of a portion of any of the distributions to be made hereunder.

***Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges.***

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series I Preferred Stock, the Depositary shall, at the direction of the Corporation, subject to Section 3.1 and Section 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders in accordance with the direction of the Corporation, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Section 3.1 and Section 3.2, be distributed or made available for distribution, as the case may be, by Continental to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

### ***Section 4.3 Subscription Rights, Preferences or Privileges.***

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series I Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depository to the Record Holders of Receipts in such manner as the Corporation shall direct and the Depository may agree in writing, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Corporation in its discretion with the acknowledgement of the Depository; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Corporation determines that it is not lawful or (after consultation with the Depository) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Corporation, in its discretion (with acknowledgement of the Depository, in any case where the Corporation has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Section 3.1 and Section 3.2, be distributed by the Depository to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Depository shall not make any distribution of such rights, preferences or privileges, unless the Corporation shall have provided to the Depository an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be so registered.

The Corporation shall notify the Depository whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depository that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depository that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

### ***Section 4.4 Notice of Dividends, Etc.; Fixing Record Date for Holders of Receipts.***

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series I Preferred Stock, or whenever the Depository shall receive notice of any meeting at which holders of the Series I Preferred Stock are entitled to vote or of which holders of the Series I Preferred Stock are entitled to notice, or whenever the Depository and the Corporation shall decide it is appropriate, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series I Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

#### ***Section 4.5 Voting Rights.***

Subject to the provisions of the Articles of Amendment, upon receipt of notice of any meeting at which the holders of the Series I Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail or transmit by such other method approved by the Depositary, in its reasonable discretion, to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series I Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series I Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series I Preferred Stock or cause such Series I Preferred Stock to be voted. In the absence of specific instructions from Holders of Receipts, the Depositary will vote the Series I Preferred Stock represented by the Depositary Shares evidenced by the Receipts of such Holders proportionately with votes cast pursuant to instructions received from the other Holders.

#### ***Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, Etc.***

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series I Preferred Stock, subject to the provisions of the Articles of Amendment, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary shall, upon the written instructions of the Corporation setting forth any adjustment, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Series I Preferred Stock and in the ratio of the redemption price per Depositary Share to the Redemption Price (as such term is defined in the Articles of Amendment) per share of Series I Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series I Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series I Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series I Preferred Stock. In any such case, the Depositary shall, upon the receipt of written instructions of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series I Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series I Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series I Preferred Stock represented by such Receipts might have been converted or for which such Series I Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

***Section 4.7 Delivery of Reports.***

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation that is received by the Depositary and which the Corporation is required to furnish to the holders of the Series I Preferred Stock.

***Section 4.8 Lists of Receipt Holders.***

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

**ARTICLE V  
THE DEPOSITARY, THE DEPOSITARY'S AGENTS,  
THE REGISTRAR AND THE CORPORATION**

***Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.***

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times during regular business hours shall be made available for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder, or because of any requirement of law or any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

The Corporation may appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series I Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Corporation will appoint a Registrar for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Corporation. If the Receipts, Depositary Shares or Series I Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Series I Preferred Stock as may be required by law or applicable securities exchange regulation.

***Section 5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation.***

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall incur any liability to any Holder of Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or any Transfer Agent, by reason of any provision, present or future, of the Corporation's Restated Certificate of Incorporation, as amended (including the Articles of Amendment) or by reason of any act of God, war, shortage of supply, civil unrest, pandemics, epidemics or other circumstance beyond the reasonable control of the relevant party, the Depositary, the Depositary's Agent, the Registrar, the Transfer Agent or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

**Section 5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation.**

Neither the Depositary nor any Depositary's Agent nor any Transfer Agent nor any Registrar nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts or any other Person other than for its gross negligence, willful misconduct, bad faith or fraud (each as determined by a final non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) even if that party has been advised of or has foreseen the possibility of such damages and regardless of the form of action. Notwithstanding anything contained herein to the contrary, the Depositary's, any Depositary's Agent, Registrar's or Transfer Agent's aggregate liability during any term of this Deposit Agreement with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to Depositary as fees and charges, but not including reimbursable expenses.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series I Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series I Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series I Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar and Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement (or as may subsequently be agreed to in writing by the parties), and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar or any Transfer Agent.

The Depositary, the Depositary's Agents, and any Registrar or Transfer Agent may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series I Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary, the Depositary's Agent, the Registrar or Transfer Agent, as applicable, receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent or which proves or establishes the applicable matter to its satisfaction.

In the event the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall receive conflicting claims, requests or instructions from any Holders of Receipts, on the one hand, and the Corporation, on the other hand, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, shall be entitled to act on such claims, requests or instructions received from the Corporation, and shall be entitled to the indemnification set forth in Section 5.6 hereof in connection with any action so taken.

From time to time, the Corporation may provide the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary, Depositary's Agent, Registrar or Transfer Agent, as applicable, under this Deposit Agreement. The Depositary, Depositary's Agent, Registrar, Transfer Agent and their respective agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken, suffered or omitted to be taken by them in reliance upon any instructions from the Corporation or upon the advice or opinion of such counsel. None of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation.



The Depositary, any Depositary's Agent, Transfer Agent, and Registrar hereunder:

(i) shall have no obligation to make any payment hereunder unless the Corporation shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;

(ii) may rely on and shall be authorized and protected in acting or omitting to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to it and believed by it to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(iii) may rely on and shall be authorized and protected in acting or omitting to act upon the written, telephonic, electronic and oral instructions given in accordance with this Agreement, with respect to any matter relating to its actions as Depositary, Transfer Agent or Registrar covered by this Agreement (or supplementing or qualifying any such actions), of officers of the Corporation;

(iv) shall not be called upon at any time to advise any Person with respect to the Preferred Stock, Depositary Shares or Receipts;

(v) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or to the Preferred Stock, the Depositary Shares or Receipts; and

(vi) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than the Depositary) executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for under this Agreement.

The obligations of the Corporation and the rights of the Depositary, the Depositary's Agent, Transfer Agent or Registrar set forth in this Section 5.3 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Series I Preferred Stock; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

The Depositary, the Depositary's Agent, Transfer Agent or Registrar will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Stock or Depositary Shares.

***Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary.***

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be (i) a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, including with its affiliates, of at least \$50,000,000 or (ii) an Affiliate of a Person specified in clause (i). If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series I Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail or transmit by such other method approved by such successor Depositary, in its reasonable discretion, notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.4 as they apply to the Depositary apply to the Registrar and Transfer Agent as if specifically enumerated herein.

#### ***Section 5.5 Corporate Notices and Reports.***

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series I Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Restated Articles of Incorporation, as amended (including the Articles of Amendment), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation.

From time-to-time and after the date hereof, the Corporation agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depositary for the carrying out or performing by the Depositary of the provisions of this Deposit Agreement.

#### ***Section 5.6 Indemnification by the Corporation.***

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of actions taken, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, including Depositary's reliance on any instructions of the Corporation delivered to the Depositary hereunder, except for any liability arising out of gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on the respective parts of any such person or persons. The obligations of the Corporation and the rights of the Depositary set forth in this Section 5.6 shall survive the termination of this Deposit Agreement and any resignation or replacement, removal, succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

***Section 5.7 Fees, Charges and Expenses.***

The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary Agent) in connection with the services rendered by it (or such agent or Depositary Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series I Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series I Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Series I Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

***Section 5.8 Tax Compliance.***

The Depositary, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting, and withholding (including "backup withholding") requirements imposed by applicable tax laws, regulations, or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption, or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Depositary shall comply with any direction received from the Corporation with respect to the application of such requirements to particular payments or holders or in other particular circumstances and may, for purposes of this Deposit Agreement, rely on any such direction in accordance with the provisions of Section 5.3 hereof. The Depositary shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives.

**ARTICLE VI  
AMENDMENT AND TERMINATION**

***Section 6.1 Amendment.***

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Section 2.5 and Section 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series I Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depositary's execution of any amendment, the Corporation shall deliver to the Depositary a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1.

***Section 6.2 Termination.***

This Deposit Agreement may be terminated by the Corporation or the Depositary only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series I Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or Section 4.2, as applicable, (iii) upon the consent of Holders of Receipts representing in the aggregate not less than two-thirds of the Depositary Shares outstanding or (iv) at any time by any party upon a material breach of a representation, covenant or term of this Deposit Agreement by any other party which is not cured within a period not to exceed thirty (30) days after the date of written notice thereof by one of the other parties.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Section 5.6 and Section 5.7 (including as to any services of the Depositary, any Depositary's Agent, any Transfer Agent, and any Registrar that are necessary following and in connection with the termination of this Deposit Agreement); provided further that Section 5.2, Section 5.3, Section 5.6, Section 7.4, Section 7.7 and Section 7.10 and the respective rights and obligations of the Company and the Depositary, Registrar, Transfer Agent or Depositary's Agent set forth therein shall survive the termination of this Deposit Agreement and any resignation or succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

**ARTICLE VII  
MISCELLANEOUS**

***Section 7.1 Counterparts.***

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

**Section 7.2 Exclusive Benefit of Parties.**

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

**Section 7.3 Invalidity of Provisions.**

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if any such provision adversely affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

**Section 7.4 Notices.**

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at

United Community Banks, Inc.  
2 W. Washington Street, Suite 700  
Greenville, South Carolina 29601  
Attention: Melinda Davis Lux

or at any other address of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Depositary at the Depositary's Office at

Continental Stock Transfer & Trust Company  
1 State Street 30th Floor, New York, NY 10004-1561  
Attention: James Kiszka

or at any other address of which the Depositary shall have notified the Corporation in writing.

Except as otherwise provided herein, any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by mail, overnight delivery or facsimile transmission confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request. Delivery of a notice sent by mail or by facsimile transmission as provided in the previous sentence shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box or in the case of an overnight delivery service, when deposited with such service, delivery fees prepaid; provided, that the Depositary or the Corporation may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

***Section 7.5 Depositary's Agents.***

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

***Section 7.6 Appointment of Registrar, Transfer Agent, Dividend Disbursing Agent and Redemption Agent in Respect of the Series I Preferred Stock.***

Unless otherwise set forth on the Officer's Certificate delivered pursuant to Section 2.2 hereof, the Corporation hereby appoints Continental as registrar, transfer agent, redemption agent and dividend disbursing agent in respect of the Series I Preferred Stock deposited with the Depositary hereunder, and Continental hereby accept such appointments on the express terms and conditions set forth in this Deposit Agreement. With respect to the appointment of Continental as registrar, transfer agent, redemption agent and dividend disbursing agent in respect of the Series I Preferred Stock, Continental shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision.

***Section 7.7 Governing Law.***

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

***Section 7.8 Inspection of Deposit Agreement.***

Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be made available for inspection during business hours upon reasonable notice to the Depositary by any Holder of a Receipt.

***Section 7.9 Headings.***

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

***Section 7.10 Confidentiality.***

The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public Holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

***Section 7.11 Holders of Receipts Are Parties.***

The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth.

**UNITED COMMUNITY BANKS, INC.**

By: /s/ Jefferson L. Harralson  
Name: Jefferson L. Harralson  
Title: Executive Vice President and Chief Financial Officer

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

By: /s/ James F. Kiszka  
Name: James F. Kiszka  
Title: Vice President

*[Signature Page to Deposit Agreement]*

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EXHIBIT A

[FORM OF FACE OF RECEIPT]

**THE DEPOSITARY SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.**

**IF GLOBAL RECEIPT IS ISSUED: UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO UNITED COMMUNITY BANKS, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.**

**IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.**

DEPOSITARY SHARES

**DR – 1**

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES, EACH  
REPRESENTING ONE-THOUSANDTH OF ONE SHARE OF  
6.875% NON-CUMULATIVE PREFERRED STOCK, SERIES I,

OF

UNITED COMMUNITY BANKS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA

CUSIP 90985F 205

SEE REVERSE FOR CERTAIN DEFINITIONS

Continental Stock Transfer & Trust Company acting as Depositary (the “Depositary”), hereby certifies that CEDE & Co. is the registered owner of Four Million (4,000,000) DEPOSITARY SHARES (“Depositary Shares”), each Depositary Share representing one-thousandth of one share of 6.875% Non-Cumulative Preferred Stock, Series I, par value \$1.00 per share, with a liquidation preference of \$25,000 per share, (the “Series I Preferred Stock”), of United Community Banks, Inc., a Georgia corporation (the “Corporation”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of June 10, 2020 (the “Deposit Agreement”), between the Corporation and the Depositary. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by either the manual or facsimile signature of a duly authorized officer. To the extent a Registrar (other than the Depositary) is also appointed, such Registrar may countersign by either the manual or facsimile signature of a duly authorized officer thereof.

Dated:

Continental Stock Transfer & Trust Company, acting as Depositary

By: \_\_\_\_\_  
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

UNITED COMMUNITY BANKS, INC.

UNITED COMMUNITY BANKS, INC. WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT RELATING TO THE 6.875% NON-CUMULATIVE PREFERRED STOCK, SERIES I, OF UNITED COMMUNITY BANKS, INC. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, hereby sell(s), assign(s) and transfer(s) unto (INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) (PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE) Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated:

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt, in every particular, without alteration or enlargement, or any change whatsoever.

**SIGNATURE GUARANTEED**

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

EXHIBIT B

FORM OF OFFICER'S CERTIFICATE

I, [name] , [title] of United Community Banks, Inc., a Georgia corporation (the "Corporation"), hereby certify that pursuant to the terms of the Articles of Amendment filed with the Secretary of State of the State of Georgia on June \_\_, 2020 (the "Articles of Amendment"), and pursuant to resolutions adopted at a meeting of the Board of Directors of the Corporation (the "Board") on May 29, 2020, and resolutions adopted at a meeting of the Pricing Committee of the Board on June 3, 2020, the Corporation has established the Series I Non-Cumulative Preferred Stock (the "Series I Preferred Stock"), \$1.00 par value, with a liquidation preference of \$25,000 per share, which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as June 10, 2020, by and between the Corporation, on the one hand, and Continental Stock Transfer & Trust Company, as Depository, on the other hand (the "Deposit Agreement"). In connection therewith, the Board of Directors or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series I Preferred Stock as described in the Articles of Amendment attached as Annex A hereto. Any terms of the Series I Preferred Stock that are not so described in the Articles of Amendment and any terms of the Receipts representing such Series I Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series I Preferred Stock issued on the day hereof:

CUSIP Number for Receipt:

Denomination of Depository Share per share of Series I Preferred Stock (if different than 1/1000th of a share of Series I Preferred Stock):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository:

Name of Registrar with respect to the Receipts (if other than Continental Stock Transfer & Trust Company):

Name of Registrar, Transfer Agent and Redemption Agent with respect to the Series I Preferred Stock (if other than Continental Stock Transfer & Trust Company):

Name of Dividend Disbursing Agent with respect to the Series I Preferred Stock (if other than Continental Stock Transfer & Trust Company)

Special terms and conditions:

Closing date:

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Date: , 2020.

By: \_\_\_\_\_  
Name:  
Title:



Squire Patton Boggs (US) LLP  
1230 Peachtree Street, NE  
Suite 1700  
Atlanta, GA 30309

O +1 678 272 3200  
squirepattonboggs.com

June 10, 2020

United Community Banks, Inc.  
125 Highway 515 East  
Blairsville, Georgia 30512

Ladies and Gentlemen:

We have acted as counsel to United Community Banks, Inc., a Georgia corporation (the “Company”), with the issuance and sale of an aggregate of 4,000,000 Depositary Shares (the “**Depositary Shares**”), each representing ownership of 1/1,000<sup>th</sup> of a share of the Company’s Series I Non-Cumulative Preferred Stock, \$1.00 par value per share, with a liquidation preference of \$25,000 per share (the “**Preferred Stock**”), pursuant to the Company’s registration statement on Form S-3 (Registration No. 333-224367), initially filed on April 20, 2018 and subsequently amended by the Post-Effective Amendment No. 1 filed on June 3, 2020 (as so amended, the “**Registration Statement**”), a final prospectus supplement (including base prospectus), dated June 5, 2020 (the “**Prospectus**”), the Underwriting Agreement, dated June 3, 2020, between the Company, on the one hand, and Keefe, Bruyette & Woods, Inc., as representative of the Underwriters (the “**Underwriters**”) listed in Schedule A therein (the “**Underwriting Agreement**”), on the other hand, and the Deposit Agreement, dated as of June 10, 2020, between the Company and Continental Stock Transfer & Trust Co., as depositary (the “**Deposit Agreement**”).

We have reviewed originals or copies, certified or otherwise identified to our satisfaction, of (i) the Restated Articles of Incorporation, as amended (including, without limitation, the Articles of Amendment relating to the Preferred Stock, filed with the Georgia Secretary of State on June 5, 2020) and the Amended and Restated Bylaws of the Company; (ii) resolutions of the Board of Directors of the Company, or a duly authorized committee thereof, adopted on May 29, 2020 and June 3, 2020; (iii) the Registration Statement and the Prospectus; (iv) the Underwriting Agreement; (v) the Deposit Agreement; and (vi) such other certificates, instruments and documents as we have considered appropriate for purposes of the opinions hereafter expressed. In rendering this opinion, we have relied upon certificates of public officials and officers of the Company with respect to the accuracy of the factual matters contained in such certificates.

In connection with such review, we have assumed (i) the genuineness of all signatures and the legal competence of all signatories; (ii) the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to me as certified or photostatic copies; (iii) the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties; and (iv) the proper issuance and accuracy of certificates of public officials and officers and agents of the Company.

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This opinion is limited to the laws of the State of Georgia, excluding local laws of the State of Georgia (i.e., the statutes and ordinances, the administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions of, or authorities or quasi-governmental bodies constituted under the laws of, the State of Georgia and judicial decisions to the extent they deal with any of the foregoing), the laws of the State of New York and the federal laws of the United States of America that are, in our experience, normally applicable to the transactions of the type provided for in the Registration Statement, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

Based upon and subject to the foregoing and the qualifications set forth below, we are of the opinion that (i) the shares of Preferred Stock have been duly authorized and, when issued and delivered by the Company to the Depositary in accordance with the terms of the Underwriting Agreement and the Deposit Agreement, as described in the Registration Statement and the Prospectus, will be validly issued, fully paid and nonassessable, and (ii) the Depositary Shares have been duly authorized and, when issued and sold in accordance with the terms of the Underwriting Agreement and the Deposit Agreement, as described in the Registration Statement and the Prospectus, will be validly issued and will represent legal and valid interests in the Preferred Stock and the holders of the Depositary Shares will be entitled to the rights specified in the Deposit Agreement.

This opinion is delivered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to my attention after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission on June 10, 2020, and thereby incorporated by reference into the Registration Statement, and to the use of our name in the Prospectus under the caption "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder.

Very truly yours,

/s/ Squire Patton Boggs (US) LLP

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