
**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):
January 23, 2018

UNITED COMMUNITY BANKS, INC.
(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation)

No. 001-35095
(Commission File Number)

No. 58-180-7304
(IRS Employer
Identification No.)

125 Highway 515 East
Blairsville, Georgia 30512
(Address of principal executive offices)

Registrant's telephone number, including area code:
(706) 781-2265

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§240.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On January 23, 2018, United Community Banks, Inc. (the “Registrant”) issued a news release announcing its financial results for the quarter ended December 31, 2017 (the “News Release”). The News Release, including financial schedules, is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. In connection with issuing the News Release, on January 24, 2017 at 11:00 a.m. ET, the Registrant intends to hold a conference call/webcast to discuss the News Release. In addition to the News Release, during the conference call the Registrant intends to discuss certain financial information contained in the Fourth Quarter 2017 Investor Presentation (the “Investor Presentation”), which was posted to the Registrant’s website at www.ucbi.com on January 23, 2018. The Investor Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The presentation of the Registrant’s financial information contains financial information determined by methods other than in accordance with generally accepted accounting principles, or GAAP. The financial information includes certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations, such as “operating net income,” “operating net income per diluted share,” “operating earnings per diluted share,” “tangible book value per common share,” “operating return on common equity,” “operating return on tangible common equity,” “operating return on assets,” “operating dividend payout ratio,” “operating efficiency ratio,” “average tangible equity to average assets,” “average tangible common equity to average assets” and “tangible common equity to risk-weighted assets.” These non-GAAP measures are included because Management believes they may provide useful supplemental information for evaluating Management’s underlying performance trends. These measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable measures as reported in accordance with GAAP are included in the News Release and the Investor Presentation attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
No.**

Description

[99.1](#) [News Release, dated January 23, 2018](#)

[99.2](#) [Investor Presentation, Fourth Quarter 2017](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED COMMUNITY BANKS, INC.

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

Date: January 23, 2018



For Immediate Release

For more information:

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Chief Financial Officer
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**UNITED COMMUNITY BANKS, INC.
ANNOUNCES FOURTH QUARTER EARNINGS**
*Loss per diluted share of 16 cents reflects impact of remeasurement of
deferred tax asset following historic tax reform legislation*
*Excluding the remeasurement charge and other non-operating charges,
Operating earnings per share up five percent, to 42 cents*

- Net interest revenue of \$97.5 million, up \$16.6 million or 20 percent from year ago
- Net interest margin of 3.63 percent, up nine basis points from third quarter and up 29 basis points from year ago
- Efficiency ratio of 63 percent, or 56.9 percent excluding merger-related and other charges
- Completed the acquisition of Four Oaks Bank & Trust Company during the quarter

BLAIRSVILLE, GA – January 23, 2018 – United Community Banks, Inc. (NASDAQ: UCBI) (“United”) today announced its fourth quarter financial results. Although remeasurement of United’s deferred tax assets following December’s historic tax reform legislation led to a net loss for the quarter of \$11.9 million or 16 cents per diluted share, strong margin expansion, disciplined expense controls and solid credit quality drove strong pre-tax results.

On an operating basis, United reported net income of \$32.5 million for the fourth quarter of 2017 compared with \$28.9 million for the fourth quarter of 2016. Fourth quarter 2017 operating net income excludes the \$38.2 million impact of remeasuring United’s deferred tax assets, as well as merger-related and other non-operating charges totaling \$6.19 million, net of the associated income tax benefit. Fourth quarter 2016 operating net income excludes \$709,000 in merger-related charges, net of the associated income tax benefit and a \$976,000 tax charge for the impairment of our deferred tax asset on cancelled non-qualified stock options. On a per diluted share basis, operating net income was 42 cents for the fourth quarter of 2017 compared with 40 cents for the fourth quarter of 2016.

At December 31, 2017, preliminary regulatory capital ratios were as follows: Tier 1 Risk-Based of 12.3 percent; Total Risk-Based of 13.0 percent; Common Equity Tier 1 Risk-Based of 12.0 percent, and Tier 1 Leverage of 9.4 percent.

“We achieved solid pre-tax financial results for the fourth quarter, marking a strong end to another exceptional year of achievement for United Community Banks,” said Jimmy Tallent, chairman and chief executive officer. “Looking back over the year, I am encouraged by all that we achieved. In 2017, we continued our strategic expansion by merging with two outstanding community banks that both extend and enhance our footprint in thriving new markets. We completed the acquisition of Horry County State Bank on July 31, significantly enhancing our presence in the Myrtle Beach area along the South Carolina coast. We completed the acquisition of Four Oaks Bank & Trust Company on November 1, extending our footprint in and around the Raleigh, North Carolina metropolitan statistical area. All systems conversions for the Horry County State Bank acquisition were completed in the fourth quarter and we are scheduled to convert Four Oaks to United’s systems in early 2018, at which time we expect to fully realize the anticipated cost savings. Both of these banks share our customer service culture and are exceptional partners for extending our footprint. I could not be more pleased with these partnerships and I am thrilled to welcome them to the United family.

Tallent continued, “A few weeks ago we announced a merger with NLFC Holdings Corp. and its wholly-owned subsidiary, Navitas Credit Corp. Navitas Credit Corp. is a premier specialty lender providing equipment finance services to small and medium-sized businesses nationwide with headquarters in Ponte Vedra, Florida. This fast-growing company will be a solid strategic addition to our existing specialty and commercial lending businesses and will enable us to further expand our client offerings. Navitas will continue to be run by their talented team of industry veterans. This partnership brings exceptional growth and a significant profitability enhancement to United and a permanent source of capital and low-cost funding to Navitas. The partnership with Navitas is a solid win for both of us and I am excited to welcome them to United Community Bank.

“While the passage of tax reform legislation in late December will have a substantial and ongoing positive impact on United’s earnings beginning in the first quarter of 2018, the required remeasurement of United’s deferred tax assets resulted in a \$38.2 million non-cash charge to tax expense in the fourth quarter,” stated Tallent. “The charge results because our net deferred tax assets will now be recovered at the lower federal income tax rate of 21 percent rather than the previous rate of 35 percent. Despite the charge, we believe tax reform legislation will be good for United, our industry, our customers and our shareholders not only because it reduces our tax burden going forward but we also expect it to stimulate the economy and drive growth.

“Fourth quarter loan production was \$644 million with \$440 million originating from our community banks and \$204 million from our Commercial Banking Solutions group,” Tallent added. “Linked-quarter loans were up \$533 million, mostly reflecting the \$486 million in net loans received through our acquisition of Four Oaks. Our indirect auto loan portfolio was down \$42.1 million from third quarter reflecting our decision to suspend indirect auto loan purchases. Excluding the reduction in indirect auto loans and the loans acquired through the Four Oaks acquisition, loan growth was up at an annualized rate of approximately five percent from the third quarter.”

Fourth quarter net interest revenue totaled \$97.5 million, up \$16.6 million from the fourth quarter of 2016 and up \$7.7 million from the third quarter. The increases from both periods reflect business growth and net interest margin expansions of 29 basis points from a year ago and nine basis points from the third quarter. The increases were mostly driven by rising short-term interest rates, the repayment of senior notes in August and October, as well as the acquisitions of Four Oaks Bank & Trust Company on November 1, 2017 and Horry County State Bank on July 31, 2017. Four Oaks Bank & Trust Company and Horry County State Bank results are included in United’s financial results beginning on their respective acquisition date.

The fourth quarter provision for credit losses was \$1.2 million, up from \$1.0 million for the third quarter and no provision in fourth quarter 2016. Fourth quarter net charge-offs totaled \$1.1 million, down from \$1.6 million in the third quarter of 2017 and \$1.5 million in the fourth quarter of 2016. Contributing to the low level of net charge-offs were continued strong recoveries of previously charged-off loans. Nonperforming assets were .23 percent of total assets at December 31, 2017, compared with .28 percent at December 31, 2016 and .23 percent at September 30, 2017.

“Credit quality remains strong and steady as indicated by the low level of net charge-offs,” Tallent commented. “Our credit quality indicators show no indication of credit deterioration and our outlook is for that to continue. We also expect our provision levels to gradually increase each quarter due to loan growth, while our allowance and the related ratio to total loans may decline slightly.”

Fourth quarter fee revenue totaled \$21.9 million, down \$3.31 million from a year ago but up \$1.36 million from the third quarter. The decrease from a year ago was mostly due to lower debit card interchange fees as a result of the Durbin amendment becoming effective for United on July 1, 2017. The application of the Durbin amendment reduced United’s debit card interchange fees by approximately \$2.7 million in both the third and fourth quarters. Also contributing to the decrease from both prior periods were lower mortgage fees and lower customer derivative fees reflecting a less favorable interest rate environment.

Operating expenses were \$75.9 million for the fourth quarter, compared with \$61.3 million for the fourth quarter of 2016 and \$65.7 million for the third quarter. Included in the fourth quarter’s operating expenses are \$7.36 million in merger-related expenses. We also had merger-related charges of \$1.14 million in the fourth quarter of 2016, and \$2.3 million in merger-related expenses and \$1.1 million in surplus property impairment charges, totaling \$3.4 million in the third quarter of 2017. Excluding these charges, fourth quarter operating expenses were \$68.5 million compared with \$62.3 million for the third quarter and \$60.2 million a year ago. More than half of the \$6.3 million increase from the third quarter was due to the operating expenses of Four Oaks Bank & Trust Company acquired on November 1, 2017 and Horry County State Bank acquired on July 31, 2017. Higher incentives for exceeding performance targets contributed to the increase from third quarter and accounted for approximately half of the linked quarter increase in salaries and benefits with the rest of the increase in salaries and benefits coming from the acquisitions.

Tallent concluded, “2017 was another exceptional year for United Community Banks. We completed two outstanding acquisitions that extend our footprint in thriving markets with bankers who share our culture of customer service. Our bankers produced solid financial results allowing us to absorb the loss of revenue resulting from the application of the Durbin amendment and the higher deposit insurance assessment and still produce growth in earnings per share. That alone was a tremendous accomplishment. Every day our bankers demonstrate their passion and commitment which drive our performance and ensure our success. With an outstanding 2017 now behind us, I look forward with eager anticipation to all our bankers will accomplish in 2018.”

Conference Call

United will hold a conference call, Wednesday, January 24, 2018, at 11 a.m. ET to discuss the contents of this press release and to share business highlights for the quarter. To access the call, dial (877) 380-5665 and use the conference number 9796627. The conference call also will be webcast and available for replay for 30 days by selecting “Events & Presentations” within the Investor Relations section of United’s website at www.ucbi.com.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) is a bank holding company based in Blairsville, Georgia with \$11.9 billion in assets. The company’s banking subsidiary, United Community Bank, is one of the southeast region’s largest full-service banks, operating 156 offices in Georgia, North Carolina, South Carolina and Tennessee. The bank specializes in personalized community banking services for individuals, small businesses and corporations. Services include a full range of consumer and commercial banking products including mortgage, advisory, and treasury management. Respected national research firms consistently recognize United Community Bank for outstanding customer service. For the last four years, J.D. Power has ranked United Community Bank first in customer satisfaction in the Southeast. In 2017, for the fourth consecutive year, *Forbes* magazine included United on its list of the 100 Best Banks in America. Additional information about the company and the bank’s full range of products and services can be found at www.ucbi.com.

Non-GAAP Financial Measures

This press release, including the accompanying financial statement tables, contains financial information determined by methods other than in accordance with generally accepted accounting principles, or GAAP. This financial information includes certain operating performance measures, which exclude merger-related and other charges that are not considered part of recurring operations, such as “operating net income,” “operating net income per diluted share,” “operating earnings per diluted share,” “tangible book value per common share,” “operating return on common equity,” “operating return on tangible common equity,” “operating return on assets,” “operating dividend payout ratio,” “operating efficiency ratio,” “average tangible equity to average assets,” “average tangible common equity to average assets” and “tangible common equity to risk-weighted assets.” These non-GAAP measures are included because United believes they may provide useful supplemental information for evaluating United’s underlying performance trends. These measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP, and are not necessarily comparable to non-GAAP measures that may be presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable measures as reported in accordance with GAAP are included with the accompanying financial statement tables.

Caution About Forward-Looking Statements

Certain Statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about future events or results or otherwise and are not statements of historical fact. Such statements are often characterized by the use of qualified words (and their derivatives) such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or words of similar meaning or other statements concerning opinions or judgments of United and its management about future events. Although United believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of United will not differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements; such statements are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. Actual future results and trends may differ materially from historical results and or those anticipated depending on a variety of factors, including, but not limited to the factors and risk influences contained in the cautionary language included under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in United’s Form 10-K for the year ended December 31, 2016 and other periodic reports subsequently filed by United with the SEC, available on the SEC website, www.sec.gov. For any forward-looking statements made in this press release, United claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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UNITED COMMUNITY BANKS, INC.
Financial Highlights
Selected Financial Information

	2017				2016	Fourth Quarter 2017-2016 Change	For the Twelve Months Ended December 31,		YTD 2017-2016 Change
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter		2017	2016	
<i>(in thousands, except per share data)</i>									
INCOME SUMMARY									
Interest revenue	\$ 106,757	\$ 98,839	\$ 93,166	\$ 90,958	\$ 87,778		\$ 389,720	\$ 335,020	
Interest expense	9,249	9,064	8,018	7,404	6,853		33,735	25,236	
Net interest revenue	97,508	89,775	85,148	83,554	80,925	20%	355,985	309,784	15%
Provision for credit losses	1,200	1,000	800	800	-		3,800	(800)	
Fee revenue	21,928	20,573	23,685	22,074	25,233	(13)	88,260	93,697	(6)
Total revenue	118,236	109,348	108,033	104,828	106,158	11	440,445	404,281	9
Expenses	75,882	65,674	63,229	62,826	61,321	24	267,611	241,289	11
Income before income tax expense	42,354	43,674	44,804	42,002	44,837	(6)	172,834	162,992	6
Income tax expense	54,270	15,728	16,537	18,478	17,616	208	105,013	62,336	68
Net income	(11,916)	27,946	28,267	23,524	27,221	(144)	67,821	100,656	(33)
Merger-related and other charges	7,358	3,420	1,830	2,054	1,141		14,662	8,122	
Income tax benefit of merger-related and other charges	(1,165)	(1,147)	(675)	(758)	(432)		(3,745)	(3,074)	
Impact of remeasurement of deferred tax asset resulting from 2017 Tax Cuts and Jobs Act	38,199	-	-	-	-		38,199	-	
Impairment of deferred tax asset on canceled non-qualified stock options	-	-	-	-	976		-	976	
Release of disproportionate tax effects lodged in OCI	-	-	-	3,400	-		3,400	-	
Net income - operating ⁽¹⁾	\$ 32,476	\$ 30,219	\$ 29,422	\$ 28,220	\$ 28,906	12	\$ 120,337	\$ 106,680	13
PERFORMANCE MEASURES									
Per common share:									
Diluted net income - GAAP	\$ (.16)	\$.38	\$.39	\$.33	\$.38	(142)	\$.92	\$ 1.40	(34)
Diluted net income - operating ⁽¹⁾	.42	.41	.41	.39	.40	5	1.63	1.48	10
Cash dividends declared	.10	.10	.09	.09	.08	25	.38	.30	27
Book value	16.67	16.50	15.83	15.40	15.06	11	16.67	15.06	11
Tangible book value ⁽³⁾	13.65	14.11	13.74	13.30	12.95	5	13.65	12.95	5
Key performance ratios:									
Return on common equity - GAAP ⁽²⁾⁽⁴⁾	(3.57)%	9.22%	9.98%	8.54%	9.89%		5.67%	9.41%	
Return on common equity - operating ⁽¹⁾⁽²⁾⁽⁴⁾	9.73	9.97	10.39	10.25	10.51		10.07	9.98	
Return on tangible common equity - operating ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	11.93	11.93	12.19	12.10	12.47		12.02	11.86	
Return on assets - GAAP ⁽⁴⁾	(.40)	1.01	1.06	.89	1.03		.62	1.00	
Return on assets - operating ⁽¹⁾⁽⁴⁾	1.10	1.09	1.10	1.07	1.10		1.09	1.06	
Dividend payout ratio - GAAP	(62.50)	26.32	23.08	27.27	21.05		41.30	21.43	
Dividend payout ratio - operating ⁽¹⁾	23.81	24.39	21.95	23.08	20.00		23.31	20.27	
Net interest margin (fully taxable equivalent) ⁽⁴⁾	3.63	3.54	3.47	3.45	3.34		3.52	3.36	
Efficiency ratio - GAAP	63.03	59.27	57.89	59.29	57.65		59.95	59.80	
Efficiency ratio - operating ⁽¹⁾	56.92	56.18	56.21	57.35	56.58		56.67	57.78	
Average equity to average assets	11.21	10.86	10.49	10.24	10.35		10.71	10.54	
Average tangible equity to average assets ⁽³⁾	9.52	9.45	9.23	8.96	9.04		9.29	9.21	
Average tangible common equity to average assets ⁽³⁾	9.52	9.45	9.23	8.96	9.04		9.29	9.19	
Tangible common equity to risk-weighted assets ⁽³⁾⁽⁵⁾	12.11	12.80	12.44	12.07	11.84		12.11	11.84	
ASSET QUALITY									
Nonperforming loans	\$ 23,658	\$ 22,921	\$ 23,095	\$ 19,812	\$ 21,539	10	23,658	\$ 21,539	10
Foreclosed properties	3,234	2,736	2,739	5,060	7,949	(59)	3,234	7,949	(59)
Total nonperforming assets (NPAs)	26,892	25,657	25,834	24,872	29,488	(9)	26,892	29,488	(9)
Allowance for loan losses	58,914	58,605	59,500	60,543	61,422	(4)	58,914	61,422	(4)
Net charge-offs	1,061	1,635	1,623	1,679	1,539	(31)	5,998	6,766	(11)
Allowance for loan losses to loans	.76%	.81%	.85%	.87%	.89%		.76%	.89%	
Net charge-offs to average loans ⁽⁴⁾	.06	.09	.09	.10	.09		.08	.11	
NPAs to loans and foreclosed properties	.35	.36	.37	.36	.43		.35	.43	
NPAs to total assets	.23	.23	.24	.23	.28		.23	.28	
AVERAGE BALANCES (\$ in millions)									
Loans	7,560	\$ 7,149	\$ 6,980	\$ 6,904	\$ 6,814	11	\$ 7,150	\$ 6,413	11
Investment securities	2,991	2,800	2,775	2,822	2,690	11	2,847	2,691	6
Earning assets	10,735	10,133	9,899	9,872	9,665	11	10,162	9,257	10
Total assets	11,687	10,980	10,704	10,677	10,484	11	11,015	10,054	10
Deposits	9,624	8,913	8,659	8,592	8,552	13	8,950	8,177	9
Shareholders' equity	1,310	1,193	1,123	1,093	1,085	21	1,180	1,059	11
Common shares - basic (thousands)	76,768	73,151	71,810	71,700	71,641	7	73,247	71,910	2
Common shares - diluted (thousands)	76,768	73,162	71,820	71,708	71,648	7	73,259	71,915	2
AT PERIOD END (\$ in millions)									
Loans	\$ 7,736	\$ 7,203	\$ 7,041	\$ 6,965	\$ 6,921	12	\$ 7,736	\$ 6,921	12
Investment securities	2,937	2,847	2,787	2,767	2,762	6	2,937	2,762	6
Total assets	11,915	11,129	10,837	10,732	10,709	11	11,915	10,709	11
Deposits	9,808	9,127	8,736	8,752	8,638	14	9,808	8,638	14
Shareholders' equity	1,303	1,221	1,133	1,102	1,076	21	1,303	1,076	21
Common shares outstanding (thousands)	77,580	73,403	70,981	70,973	70,899	9	77,580	70,899	9

⁽¹⁾ Excludes merger-related and other charges which includes amortization of certain executive change of control benefits, the fourth quarter 2017 impact of remeasurement of United's deferred tax assets following the passage of tax reform legislation, a first quarter 2017 release of disproportionate tax effects lodged in OCI and a fourth quarter 2016 deferred tax asset impairment charge related to cancelled non-qualified stock options. ⁽²⁾ Net income less preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss). ⁽³⁾ Excludes effect of acquisition related intangibles and associated amortization. ⁽⁴⁾ Annualized. ⁽⁵⁾ Fourth quarter 2017 ratio is preliminary.

UNITED COMMUNITY BANKS, INC.
Selected Financial Information
For the Years Ended December 31,
(in thousands, except per share data)

	2017	2016	2015	2014	2013
INCOME SUMMARY					
Interest revenue	\$ 389,720	\$ 335,020	\$ 278,532	\$ 248,432	\$ 245,840
Interest expense	33,735	25,236	21,109	25,551	27,682
Net interest revenue	355,985	309,784	257,423	222,881	218,158
Provision for credit losses	3,800	(800)	3,700	8,500	65,500
Fee revenue	88,260	93,697	72,529	55,554	56,598
Total revenue	440,445	404,281	326,252	269,935	209,256
Expenses	267,611	241,289	211,238	162,865	174,304
Income before income tax expense	172,834	162,992	115,014	107,070	34,952
Income tax expense (benefit)	105,013	62,336	43,436	39,450	(238,188)
Net income	67,821	100,656	71,578	67,620	273,140
Merger-related and other charges	14,662	8,122	17,995	-	-
Income tax benefit of merger-related and other charges	(3,745)	(3,074)	(6,388)	-	-
Impact of remeasurement of deferred tax asset resulting from 2017 Tax Cuts and Jobs Act	38,199	-	-	-	-
Impairment of deferred tax asset on cancelled non-qualified stock options	-	976	-	-	-
Release of disproportionate tax effects lodged in OCI	3,400	-	-	-	-
Net income - operating ⁽¹⁾	\$ 120,337	\$ 106,680	\$ 83,185	\$ 67,620	\$ 273,140
PERFORMANCE MEASURES					
Per common share:					
Diluted net income - GAAP	\$.92	\$ 1.40	\$ 1.09	\$ 1.11	\$ 4.44
Diluted net income - operating ⁽¹⁾	1.63	1.48	1.27	1.11	4.44
Cash dividends declared	.38	.30	.22	.11	-
Book value	16.67	15.06	14.02	12.20	11.30
Tangible book value ⁽³⁾	13.65	12.95	12.06	12.15	11.26
Key performance ratios:					
Return on common equity - GAAP ⁽²⁾	5.67 %	9.41 %	8.15 %	9.17 %	46.72 %
Return on common equity - operating ⁽¹⁾⁽²⁾	10.07	9.98	9.48	9.17	46.72
Return on tangible common equity - operating ⁽¹⁾⁽²⁾⁽³⁾	12.02	11.86	10.24	9.32	47.35
Return on assets - GAAP	.62	1.00	.85	.91	3.86
Return on assets - operating ⁽¹⁾	1.09	1.06	.98	.91	3.86
Dividend payout ratio - GAAP	41.30	21.43	20.18	9.91	-
Dividend payout ratio - operating ⁽¹⁾	23.31	20.27	17.32	9.91	-
Net interest margin (fully taxable equivalent)	3.52	3.36	3.30	3.26	3.30
Efficiency ratio - GAAP	59.95	59.80	63.96	58.26	63.14
Efficiency ratio - operating ⁽¹⁾	56.67	57.78	58.51	58.26	63.14
Average equity to average assets	10.71	10.54	10.27	9.69	10.35
Average tangible equity to average assets ⁽³⁾	9.29	9.21	9.74	9.67	10.31
Average tangible common equity to average assets ⁽³⁾	9.29	9.19	9.66	9.60	7.55
Tangible common equity to risk-weighted assets ⁽³⁾⁽⁴⁾	12.11	11.84	12.82	13.82	13.17
ASSET QUALITY					
Nonperforming loans	\$ 23,658	\$ 21,539	\$ 22,653	\$ 17,881	\$ 26,819
Foreclosed properties	3,234	7,949	4,883	1,726	4,221
Total nonperforming assets (NPAs)	26,892	29,488	27,536	19,607	31,040
Allowance for loan losses	58,914	61,422	68,448	71,619	76,762
Net charge-offs	5,998	6,766	6,259	13,879	93,710
Allowance for loan losses to loans	.76 %	.89 %	1.14 %	1.53 %	1.77 %
Net charge-offs to average loans	.08	.11	.12	.31	2.22
NPAs to loans and foreclosed properties	.35	.43	.46	.42	.72
NPAs to total assets	.23	.28	.29	.26	.42
AVERAGE BALANCES (\$ in millions)					
Loans	\$ 7,150	\$ 6,413	\$ 5,298	\$ 4,450	\$ 4,254
Investment securities	2,847	2,691	2,368	2,274	2,190
Earning assets	10,162	9,257	7,834	6,880	6,649
Total assets	11,015	10,054	8,462	7,436	7,074
Deposits	8,950	8,177	7,055	6,228	6,027
Shareholders' equity	1,180	1,059	869	720	732
Common shares - basic (thousands)	73,247	71,910	65,488	60,588	58,787
Common shares - diluted (thousands)	73,259	71,915	65,492	60,590	58,845
AT PERIOD END (\$ in millions)					
Loans	\$ 7,736	\$ 6,921	\$ 5,995	\$ 4,672	\$ 4,329
Investment securities	2,937	2,762	2,656	2,198	2,312
Total assets	11,915	10,709	9,616	7,558	7,424
Deposits	9,808	8,638	7,873	6,335	6,202
Shareholders' equity	1,303	1,076	1,018	740	796
Common shares outstanding (thousands)	77,580	70,899	71,484	60,259	59,432

⁽¹⁾ Excludes merger-related and other charges which includes amortization of certain executive change of control benefits, the 2017 impact of remeasurement of United's deferred tax assets following the passage of tax reform legislation, a 2017 release of disproportionate tax effects lodged in OCI, a 2016 deferred tax asset impairment charge related to cancelled non-qualified stock options and 2015 impairment losses on surplus bank property. ⁽²⁾ Net income less preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss). ⁽³⁾ Excludes effect of acquisition related intangibles and associated amortization. ⁽⁴⁾ 2017 ratio is preliminary.

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

	2017				2016	For the Twelve Months Ended				
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	December 31,				
(in thousands, except per share data)	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Expense reconciliation										
Expenses (GAAP)	\$ 75,882	\$ 65,674	\$ 63,229	\$ 62,826	\$ 61,321	\$ 267,611	\$ 241,289	\$ 211,238	\$ 162,865	\$ 174,304
Merger-related and other charges	(7,358)	(3,420)	(1,830)	(2,054)	(1,141)	(14,662)	(8,122)	(17,995)	-	-
Expenses - operating	\$ 68,524	\$ 62,254	\$ 61,399	\$ 60,772	\$ 60,180	\$ 252,949	\$ 233,167	\$ 193,243	\$ 162,865	\$ 174,304
Net income reconciliation										
Net income (GAAP)	\$ (11,916)	\$ 27,946	\$ 28,267	\$ 23,524	\$ 27,221	\$ 67,821	\$ 100,656	\$ 71,578	\$ 67,620	\$ 273,140
Merger-related and other charges	7,358	3,420	1,830	2,054	1,141	14,662	8,122	17,995	-	-
Income tax benefit of merger-related and other charges	(1,165)	(1,147)	(675)	(758)	(432)	(3,745)	(3,074)	(6,388)	-	-
Impact of tax reform on remeasurement of deferred tax asset	38,199	-	-	-	-	38,199	-	-	-	-
Impairment of deferred tax asset on canceled non-qualified stock options	-	-	-	-	976	-	976	-	-	-
Release of disproportionate tax effects lodged in OCI	-	-	-	3,400	-	3,400	-	-	-	-
Net income - operating	\$ 32,476	\$ 30,219	\$ 29,422	\$ 28,220	\$ 28,906	\$ 120,337	\$ 106,680	\$ 83,185	\$ 67,620	\$ 273,140
Diluted income per common share reconciliation										
Diluted income per common share (GAAP)	\$ (.16)	\$.38	\$.39	\$.33	\$.38	\$.92	\$ 1.40	\$ 1.09	\$ 1.11	\$ 4.44
Merger-related and other charges	.08	.03	.02	.01	.01	.14	.07	.18	-	-
Impact of tax reform on remeasurement of deferred tax asset	.50	-	-	-	-	.52	-	-	-	-
Impairment of deferred tax asset on canceled non-qualified stock options	-	-	-	-	.01	-	.01	-	-	-
Release of disproportionate tax effects lodged in OCI	-	-	-	.05	-	.05	-	-	-	-
Diluted income per common share - operating	\$.42	\$.41	\$.41	\$.39	\$.40	\$ 1.63	\$ 1.48	\$ 1.27	\$ 1.11	\$ 4.44
Book value per common share reconciliation										
Book value per common share (GAAP)	\$ 16.67	\$ 16.50	\$ 15.83	\$ 15.40	\$ 15.06	\$ 16.67	\$ 15.06	\$ 14.02	\$ 12.20	\$ 11.30
Effect of goodwill and other intangibles	(3.02)	(2.39)	(2.09)	(2.10)	(2.11)	(3.02)	(2.11)	(1.96)	(.05)	(.04)
Tangible book value per common share	\$ 13.65	\$ 14.11	\$ 13.74	\$ 13.30	\$ 12.95	\$ 13.65	\$ 12.95	\$ 12.06	\$ 12.15	\$ 11.26
Return on tangible common equity reconciliation										
Return on common equity (GAAP)	(3.57)%	9.22%	9.98%	8.54%	9.89%	5.67%	9.41%	8.15%	9.17%	46.72%
Merger-related and other charges	1.86	.75	.41	.47	.26	.92	.48	1.33	-	-
Impact of tax reform on remeasurement of deferred tax asset	11.44	-	-	-	-	3.20	-	-	-	-
Impairment of deferred tax asset on canceled non-qualified stock options	-	-	-	-	.36	-	.09	-	-	-
Release of disproportionate tax effects lodged in OCI	-	-	-	1.24	-	.28	-	-	-	-
Return on common equity - operating	9.73	9.97	10.39	10.25	10.51	10.07	9.98	9.48	9.17	46.72
Effect of goodwill and other intangibles	2.20	1.96	1.80	1.85	1.96	1.95	1.88	.76	.15	.63
Return on tangible common equity - operating	11.93%	11.93%	12.19%	12.10%	12.47%	12.02%	11.86%	10.24%	9.32%	47.35%
Return on assets reconciliation										
Return on assets (GAAP)	(.40)%	1.01%	1.06%	.89%	1.03%	.62%	1.00%	.85%	.91%	3.86%
Merger-related and other charges	.20	.08	.04	.05	.03	.09	.05	.13	-	-
Impact of tax reform on remeasurement of deferred tax asset	1.30	-	-	-	-	.35	-	-	-	-
Impairment of deferred tax asset on canceled non-qualified stock options	-	-	-	-	.04	-	.01	-	-	-
Release of disproportionate tax effects lodged in OCI	-	-	-	.13	-	.03	-	-	-	-
Return on assets - operating	1.10%	1.09%	1.10%	1.07%	1.10%	1.09%	1.06%	.98%	.91%	3.86%
Dividend payout ratio reconciliation										
Dividend payout ratio (GAAP)	(62.50)%	26.32%	23.08%	27.27%	21.05%	41.30%	21.43%	20.18%	9.91%	-%
Merger-related and other charges	12.04	(1.93)	(1.13)	(.98)	(.54)	(5.65)	(1.02)	(2.86)	-	-
Impact of tax reform on remeasurement of deferred tax asset	74.27	-	-	-	-	(11.61)	-	-	-	-
Impairment of deferred tax asset on canceled non-qualified stock options	-	-	-	-	(.51)	-	(.14)	-	-	-
Release of disproportionate tax effects lodged in OCI	-	-	-	(3.21)	-	(.73)	-	-	-	-
Dividend payout ratio - operating	23.81%	24.39%	21.95%	23.08%	20.00%	23.31%	20.27%	17.32%	9.91%	-%
Efficiency ratio reconciliation										
Efficiency ratio (GAAP)	63.03%	59.27%	57.89%	59.29%	57.65%	59.95%	59.80%	63.96%	58.26%	63.14%
Merger-related and other charges	(6.11)	(3.09)	(1.68)	(1.94)	(1.07)	(3.28)	(2.02)	(5.45)	-	-
Efficiency ratio - operating	56.92%	56.18%	56.21%	57.35%	56.58%	56.67%	57.78%	58.51%	58.26%	63.14%
Average equity to assets reconciliation										
Equity to assets (GAAP)	11.21%	10.86%	10.49%	10.24%	10.35%	10.71%	10.54%	10.27%	9.69%	10.35%
Effect of goodwill and other intangibles	(1.69)	(1.41)	(1.26)	(1.28)	(1.31)	(1.42)	(1.33)	(.53)	(.02)	(.04)
Tangible equity to assets	9.52	9.45	9.23	8.96	9.04	9.29	9.21	9.74	9.67	10.31
Effect of preferred equity	-	-	-	-	-	-	(.02)	(.08)	(.07)	(2.76)
Tangible common equity to assets	9.52%	9.45%	9.23%	8.96%	9.04%	9.29%	9.19%	9.66%	9.60%	7.55%
Tangible common equity to risk-weighted assets reconciliation (1)										
Tier 1 capital ratio (Regulatory)	12.27%	12.27%	11.91%	11.46%	11.23%	12.27%	11.23%	11.45%	12.06%	12.74%
Effect of other comprehensive income	(.27)	(.13)	(.15)	(.24)	(.34)	(.27)	(.34)	(.38)	(.35)	(.39)
Effect of deferred tax limitation	.51	.94	.95	1.13	1.26	.51	1.26	2.05	3.11	4.26
Effect of trust preferred	(.36)	(.24)	(.25)	(.25)	(.25)	(.36)	(.25)	(.08)	(1.00)	(1.04)
Effect of preferred equity	-	-	-	-	-	-	-	(.15)	-	(2.39)
Basel III intangibles transition adjustment	(.04)	(.04)	(.02)	(.03)	(.06)	(.04)	(.06)	(.10)	-	-
Basel III disallowed investments	-	-	-	-	-	-	-	.03	-	-
Tangible common equity to risk-weighted assets	12.11%	12.80%	12.44%	12.07%	11.84%	12.11%	11.84%	12.82%	13.82%	13.18%

(1) Fourth quarter 2017 ratios are preliminary.

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

<i>(in millions)</i>	2017				2016	Linked Quarter Change	Year over Year Change
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter		
LOANS BY CATEGORY							
Owner occupied commercial RE	\$ 1,924	\$ 1,792	\$ 1,723	\$ 1,633	\$ 1,650	\$ 132	\$ 274
Income producing commercial RE	1,595	1,413	1,342	1,297	1,282	182	313
Commercial & industrial	1,131	1,084	1,088	1,080	1,070	47	61
Commercial construction	712	583	587	667	634	129	78
Total commercial	5,362	4,872	4,740	4,677	4,636	490	726
Residential mortgage	974	933	881	860	857	41	117
Home equity lines of credit	731	689	665	659	655	42	76
Residential construction	183	190	193	197	190	(7)	(7)
Consumer installment	486	519	562	572	583	(33)	(97)
Total loans	<u>\$ 7,736</u>	<u>\$ 7,203</u>	<u>\$ 7,041</u>	<u>\$ 6,965</u>	<u>\$ 6,921</u>	533	815
LOANS BY MARKET							
North Georgia	\$ 1,019	\$ 1,047	\$ 1,065	\$ 1,076	\$ 1,097	(28)	(78)
Atlanta MSA	1,510	1,477	1,445	1,408	1,399	33	111
North Carolina	1,049	542	541	541	545	507	504
Coastal Georgia	630	634	623	591	581	(4)	49
Gainesville MSA	248	242	246	252	248	6	-
East Tennessee	475	471	486	483	504	4	(29)
South Carolina	1,486	1,470	1,260	1,243	1,233	16	253
Commercial Banking Solutions	961	920	926	911	855	41	106
Indirect auto	358	400	449	460	459	(42)	(101)
Total loans	<u>\$ 7,736</u>	<u>\$ 7,203</u>	<u>\$ 7,041</u>	<u>\$ 6,965</u>	<u>\$ 6,921</u>	533	815

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

<i>(in millions)</i>	2017	2016	2015	2014	2013
LOANS BY CATEGORY					
Owner occupied commercial RE	\$ 1,924	\$ 1,650	\$ 1,571	\$ 1,257	\$ 1,238
Income producing commercial RE	1,595	1,282	1,021	767	807
Commercial & industrial	1,131	1,070	785	710	471
Commercial construction	712	634	518	364	336
Total commercial	5,362	4,636	3,895	3,098	2,852
Residential mortgage	974	857	764	614	604
Home equity lines of credit	731	655	589	456	430
Residential construction	183	190	176	131	136
Consumer installment	486	583	571	373	307
Total loans	\$ 7,736	\$ 6,921	\$ 5,995	\$ 4,672	\$ 4,329
LOANS BY MARKET					
North Georgia	\$ 1,019	\$ 1,097	\$ 1,125	\$ 1,163	\$ 1,240
Atlanta MSA	1,510	1,399	1,259	1,243	1,235
North Carolina	1,049	545	549	553	572
Coastal Georgia	630	581	537	456	423
Gainesville MSA	248	248	254	257	255
East Tennessee	475	504	504	280	280
South Carolina	1,486	1,233	819	30	4
Commercial Banking Solutions	961	855	492	421	124
Indirect auto	358	459	456	269	196
Total loans	\$ 7,736	\$ 6,921	\$ 5,995	\$ 4,672	\$ 4,329

UNITED COMMUNITY BANKS, INC.
Financial Highlights
Credit Quality

<i>(in thousands)</i>	Fourth Quarter 2017			Third Quarter 2017			Second Quarter 2017		
	Nonperforming Loans	Foreclosed Properties	Total NPAs	Nonperforming Loans	Foreclosed Properties	Total NPAs	Nonperforming Loans	Foreclosed Properties	Total NPAs
NONPERFORMING ASSETS BY CATEGORY									
Owner occupied CRE	\$ 4,923	\$ 1,955	\$ 6,878	\$ 5,027	\$ 764	\$ 5,791	\$ 5,248	\$ 580	\$ 5,828
Income producing CRE	3,208	244	3,452	2,042	121	2,163	2,587	-	2,587
Commercial & industrial	2,097	-	2,097	2,378	-	2,378	1,010	-	1,010
Commercial construction	758	884	1,642	1,376	923	2,299	2,530	611	3,141
Total commercial	10,986	3,083	14,069	10,823	1,808	12,631	11,375	1,191	12,566
Residential mortgage	8,776	136	8,912	8,559	392	8,951	7,886	457	8,343
Home equity lines of credit	2,024	15	2,039	1,898	195	2,093	2,152	201	2,353
Residential construction	192	-	192	178	341	519	287	890	1,177
Consumer installment	1,680	-	1,680	1,463	-	1,463	1,395	-	1,395
Total NPAs	\$ 23,658	\$ 3,234	\$ 26,892	\$ 22,921	\$ 2,736	\$ 25,657	\$ 23,095	\$ 2,739	\$ 25,834

NONPERFORMING ASSETS BY MARKET									
North Georgia	\$ 7,310	\$ 94	\$ 7,404	\$ 6,707	\$ 404	\$ 7,111	\$ 5,449	\$ 225	\$ 5,674
Atlanta MSA	1,395	279	1,674	1,098	338	1,436	906	423	1,329
North Carolina	4,543	1,213	5,756	4,376	318	4,694	4,700	472	5,172
Coastal Georgia	2,044	20	2,064	2,532	-	2,532	2,542	-	2,542
Gainesville MSA	739	-	739	763	-	763	622	-	622
East Tennessee	1,462	-	1,462	1,734	67	1,801	2,216	103	2,319
South Carolina	3,433	1,059	4,492	1,903	1,609	3,512	3,472	1,516	4,988
Commercial Banking Solutions	1,095	569	1,664	2,429	-	2,429	1,914	-	1,914
Indirect auto	1,637	-	1,637	1,379	-	1,379	1,274	-	1,274
Total NPAs	\$ 23,658	\$ 3,234	\$ 26,892	\$ 22,921	\$ 2,736	\$ 25,657	\$ 23,095	\$ 2,739	\$ 25,834

NONPERFORMING ASSETS ACTIVITY									
Beginning Balance	\$ 22,921	\$ 2,736	\$ 25,657	\$ 23,095	\$ 2,739	\$ 25,834	\$ 19,812	\$ 5,060	\$ 24,872
Acquisitions	-	659	659	20	805	825	-	-	-
Loans placed on non-accrual	9,375	-	9,375	7,964	-	7,964	8,110	-	8,110
Payments received	(5,495)	-	(5,495)	(5,192)	-	(5,192)	(2,955)	-	(2,955)
Loan charge-offs	(1,747)	-	(1,747)	(2,159)	-	(2,159)	(1,564)	-	(1,564)
Foreclosures	(1,396)	2,421	1,025	(807)	683	(124)	(308)	481	173
Property sales	-	(2,458)	(2,458)	-	(1,295)	(1,295)	-	(2,704)	(2,704)
Write downs	-	(117)	(117)	-	(236)	(236)	-	(294)	(294)
Net gains (losses) on sales	-	(7)	(7)	-	40	40	-	196	196
Ending Balance	\$ 23,658	\$ 3,234	\$ 26,892	\$ 22,921	\$ 2,736	\$ 25,657	\$ 23,095	\$ 2,739	\$ 25,834

<i>(in thousands)</i>	Fourth Quarter 2017		Third Quarter 2017		Second Quarter 2017	
	Net Charge-Offs	Net Charge- Offs to Average Loans ⁽¹⁾	Net Charge-Offs	Net Charge- Offs to Average Loans ⁽¹⁾	Net Charge-Offs	Net Charge- Offs to Average Loans ⁽¹⁾
NET CHARGE-OFFS BY CATEGORY						
Owner occupied CRE	\$ (357)	(.08)%	\$ (44)	(.01)%	\$ 37	.01%
Income producing CRE	595	.16	1,159	.33	184	.06
Commercial & industrial	(242)	(.09)	(200)	(.08)	354	.13
Commercial construction	148	.09	(114)	(.07)	341	.22
Total commercial	144	.01	801	.07	916	.08
Residential mortgage	290	.12	313	.14	26	.01
Home equity lines of credit	137	.08	56	.03	253	.15
Residential construction	(23)	(.05)	36	.07	(53)	(.11)
Consumer installment	513	.40	429	.31	481	.34
Total	\$ 1,061	.06	\$ 1,635	.09	\$ 1,623	.09
NET CHARGE-OFFS BY MARKET						
North Georgia	\$ 64	.02%	\$ 516	.19%	\$ 681	.26%
Atlanta MSA	26	.01	150	.04	(10)	-
North Carolina	127	.06	221	.16	131	.10
Coastal Georgia	174	.11	(39)	(.02)	120	.08
Gainesville MSA	154	.25	(50)	(.08)	(54)	(.09)
East Tennessee	61	.05	55	.05	27	.02
South Carolina	95	.03	528	.15	526	.17
Commercial Banking Solutions	75	.03	(7)	-	(17)	(.01)
Indirect auto	285	.30	261	.24	219	.19
Total	\$ 1,061	.06	\$ 1,635	.09	\$ 1,623	.09

(1) Annualized.

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

<i>(in thousands, except per share data)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Interest revenue:				
Loans, including fees	\$ 87,234	\$ 71,494	\$ 315,050	\$ 268,382
Investment securities, including tax exempt of \$909, \$165, \$2,216, and \$614	19,023	15,988	72,388	64,027
Deposits in banks and short-term investments	500	296	2,282	2,611
Total interest revenue	106,757	87,778	389,720	335,020
Interest expense:				
Deposits:				
NOW	1,433	522	3,365	1,903
Money market	2,095	1,321	7,033	4,982
Savings	46	33	135	135
Time	2,272	1,084	6,529	3,136
Total deposit interest expense	5,846	2,960	17,062	10,156
Short-term borrowings	175	121	352	399
Federal Home Loan Bank advances	1,492	945	6,095	3,676
Long-term debt	1,736	2,827	10,226	11,005
Total interest expense	9,249	6,853	33,735	25,236
Net interest revenue	97,508	80,925	355,985	309,784
(Release of) provision for credit losses	1,200	-	3,800	(800)
Net interest revenue after provision for credit losses	96,308	80,925	352,185	310,584
Fee revenue:				
Service charges and fees	8,770	10,653	38,295	42,113
Mortgage loan and other related fees	4,885	6,516	18,320	20,292
Brokerage fees	1,068	911	4,633	4,280
Gains from sales of SBA/USDA loans	3,102	3,028	10,493	9,545
Securities gains (losses), net	(148)	60	42	982
Other	4,251	4,065	16,477	16,485
Total fee revenue	21,928	25,233	88,260	93,697
Total revenue	118,236	106,158	440,445	404,281
Operating expenses:				
Salaries and employee benefits	41,042	35,677	153,098	138,789
Communications and equipment	5,217	4,753	19,660	18,355
Occupancy	5,542	5,210	20,344	19,603
Advertising and public relations	895	1,151	4,242	4,426
Postage, printing and supplies	1,825	1,353	5,952	5,382
Professional fees	3,683	2,773	12,074	11,822
FDIC assessments and other regulatory charges	1,776	1,413	6,534	5,866
Amortization of intangibles	1,760	1,066	4,845	4,182
Merger-related and other charges	6,841	1,141	13,901	8,122
Other	7,301	6,784	26,961	24,742
Total operating expenses	75,882	61,321	267,611	241,289
Net income before income taxes	42,354	44,837	172,834	162,992
Income tax expense	54,270	17,616	105,013	62,336
Net (loss) income	\$ (11,916)	\$ 27,221	\$ 67,821	\$ 100,656
Net (loss) income available to common shareholders	\$ (11,986)	\$ 27,221	\$ 67,250	\$ 100,635
(Loss) earnings per common share:				
Basic	\$ (.16)	\$.38	\$.92	\$ 1.40
Diluted	(.16)	.38	.92	1.40
Weighted average common shares outstanding:				
Basic	76,768	71,641	73,247	71,910
Diluted	76,768	71,648	73,259	71,915

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

<i>(in thousands, except share and per share data)</i>	December 31, 2017	December 31, 2016
ASSETS		
Cash and due from banks	\$ 129,108	\$ 99,489
Interest-bearing deposits in banks	185,167	117,859
Cash and cash equivalents	314,275	217,348
Securities available for sale	2,615,850	2,432,438
Securities held to maturity (fair value \$321,276 and \$333,170)	321,094	329,843
Loans held for sale (includes \$26,252 and \$27,891 at fair value)	32,734	29,878
Loans, net of unearned income	7,735,572	6,920,636
Less allowance for loan losses	(58,914)	(61,422)
Loans, net	7,676,658	6,859,214
Premises and equipment, net	208,852	189,938
Bank owned life insurance	188,970	143,543
Accrued interest receivable	32,459	28,018
Net deferred tax asset	88,049	154,336
Derivative financial instruments	22,721	23,688
Goodwill and other intangible assets	244,397	156,222
Other assets	169,401	144,189
Total assets	\$ 11,915,460	\$ 10,708,655
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Demand	\$ 3,087,797	\$ 2,637,004
NOW	2,131,939	1,989,763
Money market	2,016,748	1,846,440
Savings	651,742	549,713
Time	1,548,460	1,287,142
Brokered	371,011	327,496
Total deposits	9,807,697	8,637,558
Short-term borrowings	50,000	5,000
Federal Home Loan Bank advances	504,651	709,209
Long-term debt	120,545	175,078
Derivative financial instruments	25,376	27,648
Accrued expenses and other liabilities	103,857	78,427
Total liabilities	10,612,126	9,632,920
Shareholders' equity:		
Common stock, \$1 par value; 150,000,000 shares authorized; 77,579,561 and 70,899,114 shares issued and outstanding	77,580	70,899
Common stock issuable; 607,869 and 519,874 shares	9,083	7,327
Capital surplus	1,451,814	1,275,849
Accumulated deficit	(211,929)	(251,857)
Accumulated other comprehensive loss	(23,214)	(26,483)
Total shareholders' equity	1,303,334	1,075,735
Total liabilities and shareholders' equity	\$ 11,915,460	\$ 10,708,655

UNITED COMMUNITY BANKS, INC.
Average Consolidated Balance Sheets and Net Interest Analysis

For the Three Months Ended December 31,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2017			2016		
	Average Balance	Interest	Avg. Rate	Average Balance	Interest	Avg. Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$ 7,560,451	\$ 87,285	4.58%	\$ 6,814,114	\$ 71,522	4.18%
Taxable securities ⁽³⁾	2,853,671	18,114	2.54	2,664,395	15,823	2.38
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	137,080	1,488	4.34	25,735	270	4.20
Federal funds sold and other interest-earning assets	184,287	676	1.47	160,391	430	1.07
Total interest-earning assets (FTE)	10,735,489	107,563	3.98	9,664,635	88,045	3.63
Non-interest-earning assets:						
Allowance for loan losses	(59,508)			(62,767)		
Cash and due from banks	120,478			101,006		
Premises and equipment	209,042			189,719		
Other assets ⁽³⁾	681,308			591,491		
Total assets	\$ 11,686,809			\$ 10,484,084		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW	\$ 2,078,239	1,433	.27	\$ 1,920,124	522	.11
Money market	2,243,279	2,095	.37	2,058,589	1,321	.26
Savings	636,057	46	.03	544,490	33	.02
Time	1,476,362	1,918	.52	1,317,794	813	.25
Brokered time deposits	115,235	354	1.22	103,577	271	1.04
Total interest-bearing deposits	6,549,172	5,846	.35	5,944,574	2,960	.20
Federal funds purchased and other borrowings	39,704	175	1.75	51,224	121	.94
Federal Home Loan Bank advances	458,028	1,492	1.29	476,698	945	.79
Long-term debt	120,885	1,736	5.70	175,018	2,827	6.43
Total borrowed funds	618,617	3,403	2.18	702,940	3,893	2.20
Total interest-bearing liabilities	7,167,789	9,249	.51	6,647,514	6,853	.41
Non-interest-bearing liabilities:						
Non-interest-bearing deposits	3,074,898			2,607,878		
Other liabilities	134,211			143,609		
Total liabilities	10,376,898			9,399,001		
Shareholders' equity	1,309,911			1,085,083		
Total liabilities and shareholders' equity	\$ 11,686,809			\$ 10,484,084		
Net interest revenue (FTE)		\$ 98,314			\$ 81,192	
Net interest-rate spread (FTE)			3.47%			3.22%
Net interest margin (FTE) ⁽⁴⁾			3.63%			3.34%

(1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 39%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

(2) Included in the average balance of loans outstanding are loans where the accrual of interest has been discontinued and loans that are held for sale.

(3) Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$3.32 million in 2017 and \$18.6 million in 2016 are included in other assets for purposes of this presentation.

(4) Net interest margin is taxable equivalent net-interest revenue divided by average interest-earning assets.

UNITED COMMUNITY BANKS, INC.
Average Consolidated Balance Sheets and Net Interest Analysis

For the Twelve Months Ended December 31,

<i>(dollars in thousands, fully taxable equivalent (FTE))</i>	2017			2016		
	Average Balance	Interest	Avg. Rate	Average Balance	Interest	Avg. Rate
Assets:						
Interest-earning assets:						
Loans, net of unearned income (FTE) ⁽¹⁾⁽²⁾	\$ 7,150,211	\$ 315,138	4.41%	\$ 6,412,740	\$ 268,478	4.19%
Taxable securities ⁽³⁾	2,761,983	70,172	2.54	2,665,051	63,413	2.38
Tax-exempt securities (FTE) ⁽¹⁾⁽³⁾	85,415	3,627	4.25	26,244	1,005	3.83
Federal funds sold and other interest-earning assets	164,314	2,966	1.81	152,722	3,149	2.06
Total interest-earning assets (FTE)	10,161,923	391,903	3.86	9,256,757	336,045	3.63
Non-interest-earning assets:						
Allowance for loan losses	(60,602)			(65,294)		
Cash and due from banks	107,053			95,613		
Premises and equipment	198,970			187,698		
Other assets ⁽³⁾	607,174			579,051		
Total assets	\$ 11,014,518			\$ 10,053,825		
Liabilities and Shareholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW	\$ 1,950,827	3,365	.17	\$ 1,826,729	1,903	.10
Money market	2,136,336	7,033	.33	1,941,288	4,982	.26
Savings	591,831	135	.02	515,179	135	.03
Time	1,338,859	5,417	.40	1,289,876	3,138	.24
Brokered time deposits	108,891	1,112	1.02	171,420	(2)	.00
Total interest-bearing deposits	6,126,744	17,062	.28	5,744,492	10,156	.18
Federal funds purchased and other borrowings	26,856	352	1.31	34,906	399	1.14
Federal Home Loan Bank advances	576,472	6,095	1.06	499,026	3,676	.74
Long-term debt	156,327	10,226	6.54	170,479	11,005	6.46
Total borrowed funds	759,655	16,673	2.19	704,411	15,080	2.14
Total interest-bearing liabilities	6,886,399	33,735	.49	6,448,903	25,236	.39
Non-interest-bearing liabilities:						
Non-interest-bearing deposits	2,823,005			2,432,846		
Other liabilities	124,832			112,774		
Total liabilities	9,834,236			8,994,523		
Shareholders' equity	1,180,282			1,059,302		
Total liabilities and shareholders' equity	\$ 11,014,518			\$ 10,053,825		
Net interest revenue (FTE)		\$ 358,168			\$ 310,809	
Net interest-rate spread (FTE)			3.37%			3.24%
Net interest margin (FTE) ⁽⁴⁾			3.52%			3.36%

(1) Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 39%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

(2) Included in the average balance of loans outstanding are loans where the accrual of interest has been discontinued and loans that are held for sale.

(3) Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$4.33 million in 2017 and \$16.0 million in 2016 are included in other assets for purposes of this presentation.

(4) Net interest margin is taxable equivalent net-interest revenue divided by average interest-earning assets.

2017 INVESTOR PRESENTATION

FOURTH QUARTER 2017
January 23, 2018



Disclosures

CAUTIONARY STATEMENT

This investor presentation may contain forward-looking statements, as defined by federal securities laws, including statements about United and its financial outlook and business environment. These statements are based on current expectations and are provided to assist in the understanding of our operations and future financial performance. Our operations and such performance involves risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements. For a discussion of some of the risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to United Community Banks, Inc.'s filings with the Securities and Exchange Commission, including its 2016 Annual Report on Form 10-K under the section entitled "Forward-Looking Statements." Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements.

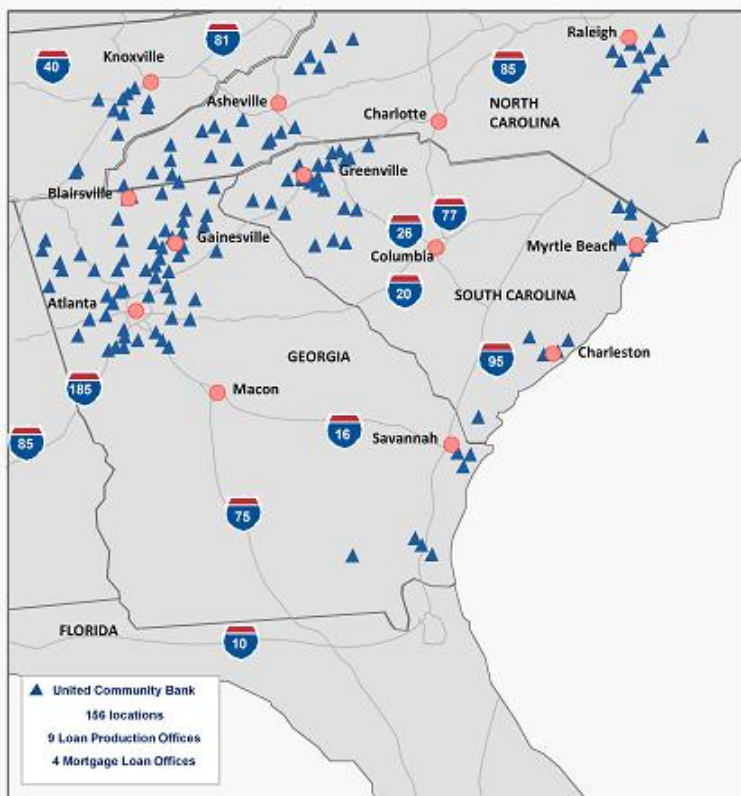
NON-GAAP MEASURES

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

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

Who We Are

Snapshot of United Community Banks, Inc.



Market data as of January 19, 2018

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

4Q17 Overview

Ticker	UCBI (NASDAQ)
Market Cap	\$2.4Bn
P/E (2018E)	13.5x
P/TBV	223%
Assets	\$11.9Bn
Loans	\$7.7Bn
Deposits	\$9.8Bn
CET1	12.0%
NPAs / Assets	0.23%
ROA – GAAP	-0.40%
ROA – Operating ⁽¹⁾	1.10%
ROCE – GAAP	-3.57%
ROCE – Operating ⁽¹⁾	11.93%

Premier Southeast Regional Bank

- Established in 1950 and headquartered in Blairsville, GA with an executive office in Greenville, SC
 - ✓ 2,175 employees
- One of the largest regional banks in the U.S. by assets with 156 branch locations, 9 loan production offices and 4 mortgage loan offices in four states: GA, NC, SC and TN
 - ✓ Top 10 market share in GA and SC
- Metro-focused branch network with locations in fast growing areas
 - ✓ Over 80% of branches located in metro areas



Who We Are

Focused on High-Growth MSAs in Southeast

Fastest Growing Southeast MSAs ⁽¹⁾	2018-2023 Proj. Population Growth	2018 Population	2023 Proj. Median Household Income
1. Myrtle Beach, SC	9.96%	470,010	\$55,177
2. Cape Coral, FL	8.66%	740,553	\$59,220
3. Charleston, SC	8.46%	785,518	\$69,670
4. Orlando, FL	8.17%	2,518,915	\$62,806
5. Raleigh, NC	8.08%	1,335,067	\$76,237
6. Naples, FL	7.95%	374,242	\$75,389
7. North Port, FL	7.54%	808,091	\$66,409
8. Lakeland, FL	7.22%	683,670	\$51,907
9. Charlotte, NC	7.22%	2,537,416	\$65,758
10. Jacksonville, FL	6.89%	1,519,940	\$65,428
16. Savannah, GA	6.60%	392,546	\$61,718
18. Atlanta, GA	6.48%	5,919,767	\$71,156
21. Greenville, SC	6.12%	901,549	\$58,643

 UCBI MSA Presence

(1) Includes MSAs with a population of greater than 300,000
 (2) Weighted by state deposits

Strong Demographic Profile ⁽²⁾

'18 – '23 Proj. Population Growth



'18 – '23 Proj. Household Income Growth



Median Household Income



Who We Are

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

Cultural Pillars

High-Quality Balance Sheet

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

Profitability

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

Growth

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

Customer Service Is at Our Foundation



Who We Are The Bank That Service Built

Regional Bank with Community Bank–Level Service

Ranked #1 in Retail Banking Customer Satisfaction in the Southeast by J.D. Power

J.D. Power
2017 U.S. Retail Banking Satisfaction StudySM

Retail Banking Satisfaction Index Rankings Southeast
(on a 1,000-point scale)



Included in the Southeast region are Georgia, North Carolina, and South Carolina.

Source: J.D. Power 2017 U.S. Retail Banking Satisfaction StudySM



Recognized for

...Being a great place to work



...High levels of financial performance



ucbl.com | 6

4Q17 Highlights

- Operating diluted earnings per share of \$0.42 compared with GAAP diluted loss per share of \$.16
 - Tax reform resulted in \$38.2 mm charge to remeasure the deferred tax asset at the new Federal tax rate and \$6.2 mm merger and other charges, net of tax



- Dividend \$.10 up 25% vs. last year

- Operating EPS rose 5% vs. last year or 12% excluding Durbin and FDIC



- TBV per share up 5.4% vs. 4Q16, 4Q17 decline driven by DTA remeasurement

- Operating ROA flat vs. last year despite Durbin and FDIC expense headwind

(1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performance measures
 (2) Excludes effect of acquisition-related intangibles and associated amortization

Net Interest Revenue / Margin ⁽¹⁾

\$ in millions



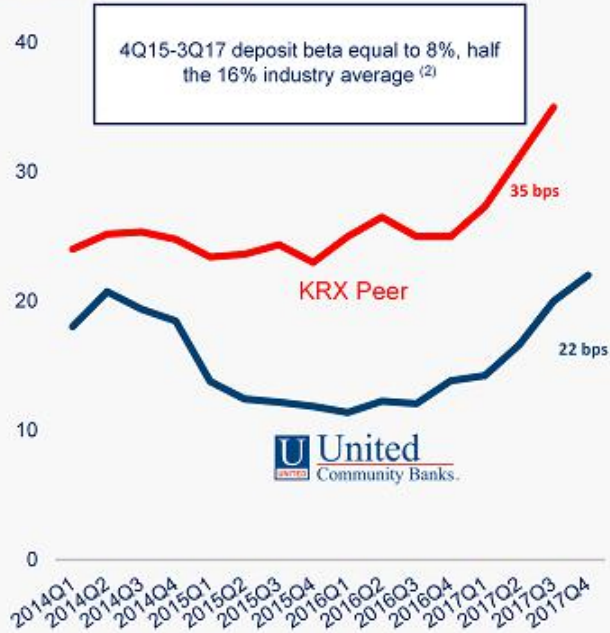
⁽¹⁾ Net interest margin is calculated on a fully-taxable equivalent basis

- Net interest revenue of \$97.5 million increased \$7.7 million (8.6%) vs. 3Q17 and \$16.6 million (20.5%) vs. 4Q16
 - Benefit of rising short-term interest rates
 - Core growth up 10% annualized vs. 3Q17 excluding HCSB and Four Oaks
- Net interest margin up 29 bps vs. 4Q16 due to higher short-term rates and stable core deposit base.
- Net interest margin up 9 bps vs. 3Q17 impacted by
 - Higher loan yield of 12 bps due to higher short-term interest rates and the addition of FOFN
 - Accretable yield contributed \$2.0 million or 7 bps to 4Q17, flat in basis points vs. 3Q17

Deposits

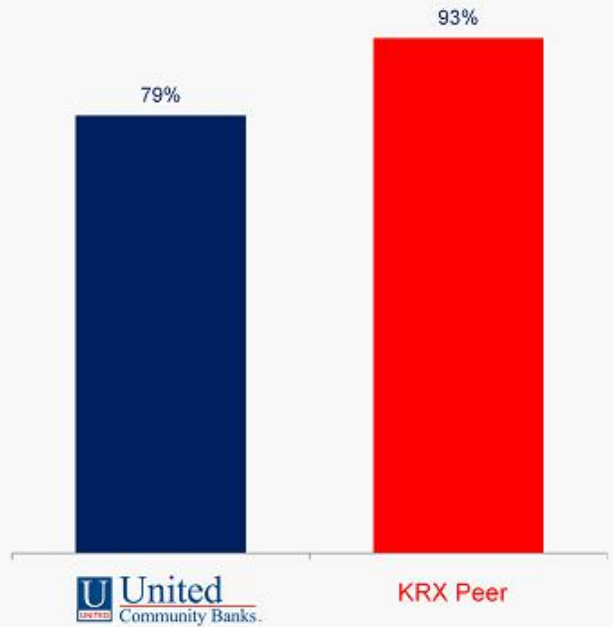
Low-Cost Deposit Base ⁽¹⁾

Cost of Total Deposits (bps)



Sufficient Liquidity to Support Future Growth

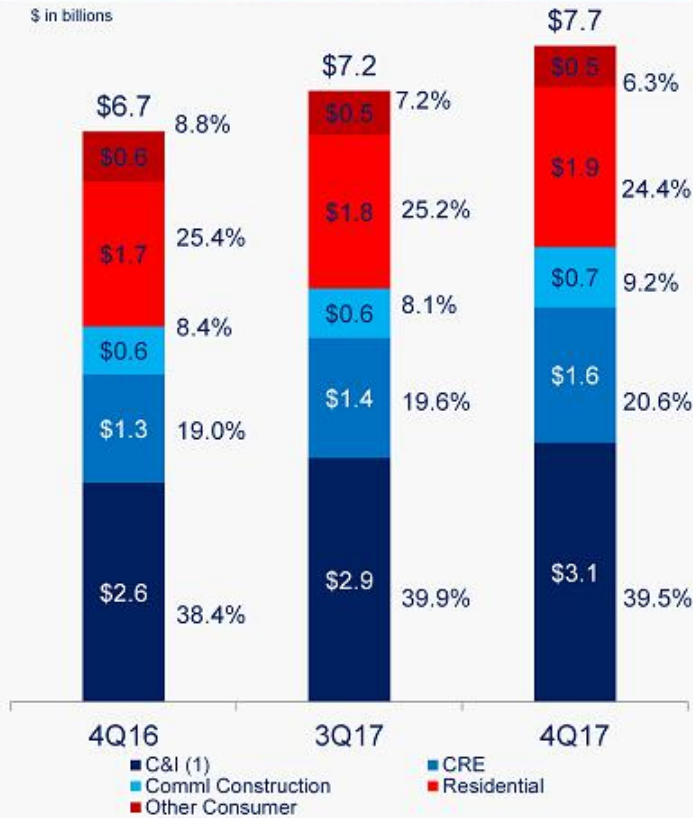
Loans / Deposits ⁽³⁾



Note – Peer comparison banks comprise the KBW Regional Bank Index (ticker:KRX)
 (1) Source: SNL Financial LC
 (2) Raymond James report 11/29/17
 (3) United results as of 4Q17; KRX results as of 3Q17 (Source: SNL Financial LC)

Loans

\$ in billions



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

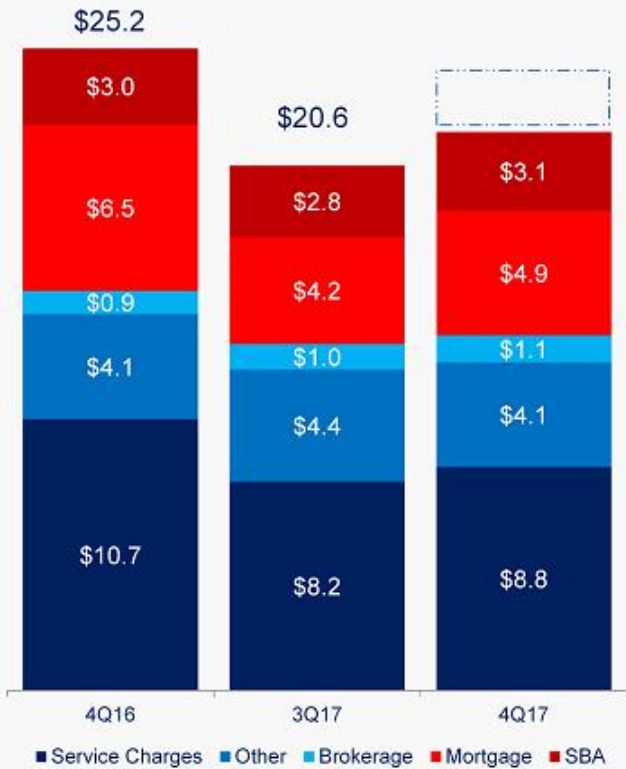
- Excluding Four Oaks, annualized end of period loan growth was 2% or 5% excluding Indirect Auto runoff of \$42 million
- Strategically moved C&I (including owner-occupied CRE) to 40% of loans versus 38% a year ago and 23% pre crisis
- Investor CRE loans moved to 21% from 19% last year and 47% pre crisis
- Residential mortgages have increased due to the introduction of on balance sheet mortgage products
- Other consumer has declined to a 6% contribution due to the planned runoff of the indirect auto portfolio

Loan Growth Drivers

- Greater expansion in our metro markets, including our new Myrtle Beach and Raleigh markets
- Expansion of our Commercial Banking Solutions (CBS) unit (i.e. deeper penetration and new verticals)
- We estimate the Navitas acquisition adds about 200 basis points to our growth rate over time
- Continued development of our unique partnership model where the community bank partners with CBS to drive growth
- Growth in the mortgage business via expansion into newly acquired markets and with the addition of on-balance sheet adjustable rate products

Fee Revenue

in millions



- Vs Last Year, fees down \$3.3 mm to \$21.9 mm
 - \$2.7 mm lower interchange fees vs 4Q16 due to Durbin
 - Mortgage \$1.6 mm lower vs. 4Q16 despite similar \$197 mm in originations in both quarters
 - SBA production up 8% vs. 4Q16 to \$59 mm and revenue up 3% year over year
 - Q4 SBA production placed UCBI as top 15 national originator
 - Other income in line with last year
- Linked quarter, fees up \$1.4 mm due to:
 - Higher mortgage fees primarily due to a positive mark on the servicing asset
 - Higher gains from SBA loan sales due to strong production and better seasonality

Expense Discipline

\$ in millions



- Year over year, GAAP and operating expenses grew 23.8% and 13.8%, respectively
 - Operating efficiency ratio increased slightly to 56.9% from 56.6% last year
- Linked quarter, GAAP and operating expenses grew 15.5% and 10.0%, respectively
 - \$3.5 mm incremental expense increase came from Four Oaks and HCSB

Operating Efficiency Ratio ⁽¹⁾

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

Credit Quality

Provision for Credit Losses
\$ in millions



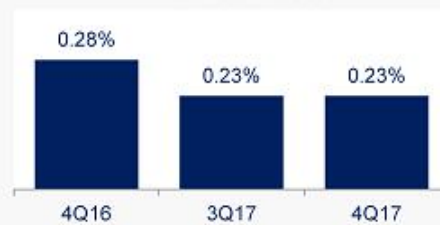
Net Charge-Offs as %
of Average Loans



Allowance for Loan Losses



Non-Performing Assets as %
of Total Assets



Key Strengths

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

Capital Ratios

Holding Company	4Q16	3Q17	4Q17 ⁽¹⁾
Common Equity Tier I Capital	11.2%	12.2%	12.0%
Tier I Risk-Based Capital	11.2	12.3	12.3
Total Risk-Based Capital	12.0	13.0	13.0
Leverage	8.5	9.3	9.4
Tangible Common Equity to Risk-Weighted Assets	11.8	12.8	12.1
Average Tangible Equity to Average Assets	9.0	9.4	9.5

- ▶ All regulatory capital ratios significantly above "well-capitalized"
- ▶ Continued strong earnings and \$44.8 million of future DTA recovery driving regulatory capital growth
- ▶ Quarterly dividend of \$0.10 per share (up 25% YoY)
- ▶ Stock repurchases of \$13.6 million through 3Q16 (764,000 shares / average price of \$17.85 per share); No purchases since 3Q16; authorization extended through December 31, 2018
- ▶ Capital impact of acquisitions
 - ▶ HCSB acquisition completed on July 31, 2017; Slightly accretive to tangible book value in 3Q17
 - ▶ Four Oaks acquisition completed on November 1, 2017; minimal impact on capital ratios for 4Q17

⁽¹⁾ 4Q17 ratios are preliminary

Acquisition of Navitas

Transaction Rationale

- ✓ Acquisition of high-performing, scalable equipment finance platform with national reach and exceptional origination capabilities
- ✓ Accretive to EPS by approximately \$0.20 in first full year of operations ⁽¹⁾
- ✓ Further diversifies loan portfolio into C&I.
- ✓ Enhances current SBA business by adding new product offerings tailored to small and medium businesses ("SMBs")
- ✓ Opportunity to replace Navitas' current funding with UCBI's low-cost funding base
- ✓ Long tenured management team with proven track record of delivering growth and outsized performance

Transaction Overview

Aggregate Transaction Value	<ul style="list-style-type: none"> • Approximately \$130 million
Consideration	<ul style="list-style-type: none"> • 35% stock / 65% cash • Cash consideration financed with \$100MM subordinated debt issuance • Stock exchange ratio based on the average 10-day trading price of UCBI stock at close
Expected Closing	<ul style="list-style-type: none"> • Targeting First Quarter 2018
Structure	<ul style="list-style-type: none"> • Separate subsidiary of the bank operating as a stand-alone brand

Notes

1. "Expected Financial Impact" discloses forward-looking statements that are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements
2. As of September 30, 2017
3. Originations for the last twelve months ended September 30, 2017

Business Overview

- Founded in September 2008, Navitas is a nationwide equipment finance lender based in Ponte Vedra, FL
 - 124 employees as of September 30, 2017
- Offers customized debt financing products for small and medium businesses ("SMBs")
- Scalable platform designed to efficiently originate, underwrite and manage large volumes of low balance accounts for SMBs
- Strong origination channels (direct and indirect) diversified across geographies, industries and equipment types
- Led by senior management team with average experience of 25+ years in the financial services industry

Key Industries



Acquisition of Four Oaks Fincorp, Inc.

Transaction Overview

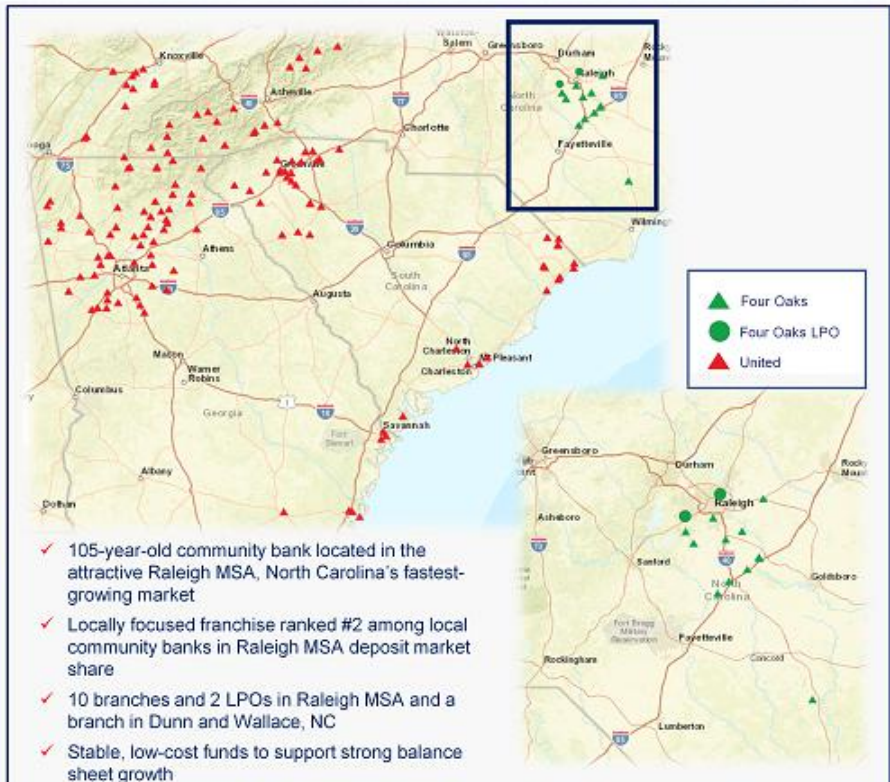
- Closed November 1, 2017
- 90% stock (0.6178 shares of United) and 10% cash (\$1.90)
 - \$124 million transaction value ⁽¹⁾
- 177% P / TBV
- An excellent springboard to grow and attract top-quality bankers in the Raleigh market

Company Snapshot

- Assets: \$737 million
- Loans: \$513 million
- Deposits: \$560 million
- NIM: 3.92%
- Offices: 14

Compelling Financial Returns

- ✓ 4 cents, or 2%, accretive to fully diluted 2018 EPS, excluding one-time merger charges
- ✓ Less than 1% dilutive to tangible book value per share with an earn back of less than 3 years, excluding expected revenue synergies
- ✓ IRR: +20%



Source: SNL Financial

⁽¹⁾ Based on United's closing price of \$26.48 per share on June 23, 2017

2017 INVESTOR PRESENTATION

Exhibits

FOURTH QUARTER 2017
JANUARY 23, 2018



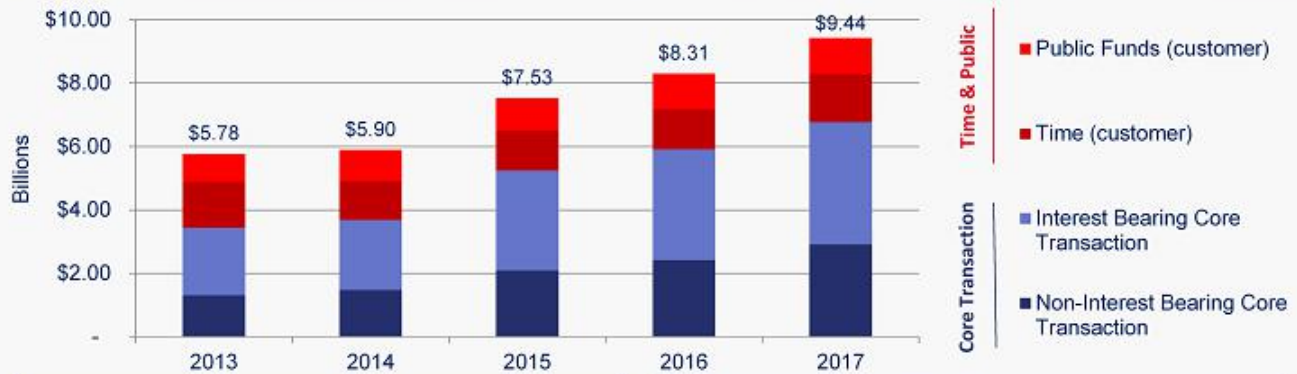
Earnings, Fee Revenue, and Expenses



Earnings (pre-tax, pre-credit)				Fee Revenue				Expenses			
\$ in thousands				\$ in thousands				\$ in thousands			
	4Q17	Variance - Incr/(Decr)			4Q17	Variance - Incr/(Decr)			4Q17	Variance - Incr/(Decr)	
		3Q17	4Q16			3Q17	4Q16			3Q17	4Q16
Net Interest Revenue	\$ 97,508	\$ 7,733	\$ 16,583	Overdraft Fees	\$ 3,731	\$ 176	\$ 186	Salaries & Employee Benefits	\$ 41,042	\$ 3,015	\$ 5,365
Fee Revenue	21,928	1,355	(3,305)	Interchange Fees	3,188	378	(2,062)	Communications & Equipment	5,217	670	464
Gross Revenue	119,436	9,088	13,278	Other Service Charges	1,851	(4)	(7)	Occupancy	5,542	597	332
Expenses - Operating ⁽¹⁾	68,524	6,270	8,344	Total Service Charges and Fees	8,770	550	(1,883)	FDIC Assessment	1,776	(351)	363
Pre-Tax, Pre-Credit Earnings ⁽¹⁾	50,912	2,818	4,934	Mortgage Loan & Related Fees	4,885	685	(1,631)	Advertising & Public Relations	895	(131)	(266)
Provision for Credit Losses	(1,200)	200	1,200	Brokerage Fees	1,068	59	157	Postage, Printing & Supplies	1,825	414	472
Merger-Related and Other Charges	(7,358)	3,938	6,217	Gains from SBA Loan Sales	3,102	296	74	Professional Fees	3,683	707	910
Income Taxes ⁽²⁾	(54,270)	38,542	36,654	Securities Gains, Net	(148)	(336)	(208)	Other Expense	8,544	1,349	694
Net Income - GAAP	\$ (11,916)	\$ (29,862)	\$ (39,137)	Other	4,251	101	186	Expenses - Operating ⁽¹⁾	60,624	6,270	8,344
				Fee Revenue	\$ 21,928	\$ 1,355	\$ (3,305)	Merger-Related and Other Charges	7,358	3,938	6,217
								Expenses - GAAP	\$ 76,882	\$ 10,208	\$ 14,561

- (1) See non-GAAP reconciliation table slides at the end of the exhibits for a reconciliation of operating performance measures to GAAP performance measures
- (2) Fourth quarter 2017 includes a \$38.2 million charge to remeasure United's net deferred tax asset at the 21% federal tax rate that went into effect January 1, 2018 as a result of the passage of tax reform legislation.

Deposit Mix



	2013	2014	2015	2016	2017
Demand Deposit	\$ 123	\$ 161	\$ 618	\$ 334	\$ 487
NOW	4	9	441	5	107
MMDA	73	41	325	246	156
Savings	24	41	177	79	101
Growth by Category	\$ 224	\$ 252	\$ 1,561	\$ 664	\$ 851
Atlanta MSA	\$ 75	\$ 84	\$ 223	\$ 168	\$ 91
North Georgia	62	90	158	133	80
North Carolina ⁽¹⁾	42	35	63	62	412
Coastal Georgia	2	22	24	16	26
East Tennessee ⁽²⁾	4	8	234	(16)	(7)
Gainesville MSA	19	10	34	48	20
South Carolina ⁽³⁾	20	3	825	253	227
Growth by Region	\$ 224	\$ 252	\$ 1,561	\$ 664	\$ 851

⁽¹⁾Includes \$354 million from the acquisition of Four Oaks NB on November 1, 2017

⁽²⁾Includes \$247 million from the acquisition of FNB on May 1, 2015

⁽³⁾Includes \$790 million, \$175 million and \$225 million, respectively, from the acquisitions of Palmetto on September 1, 2015, Tidelands on July 1, 2016 and Horry County State Bank on July 31, 2017

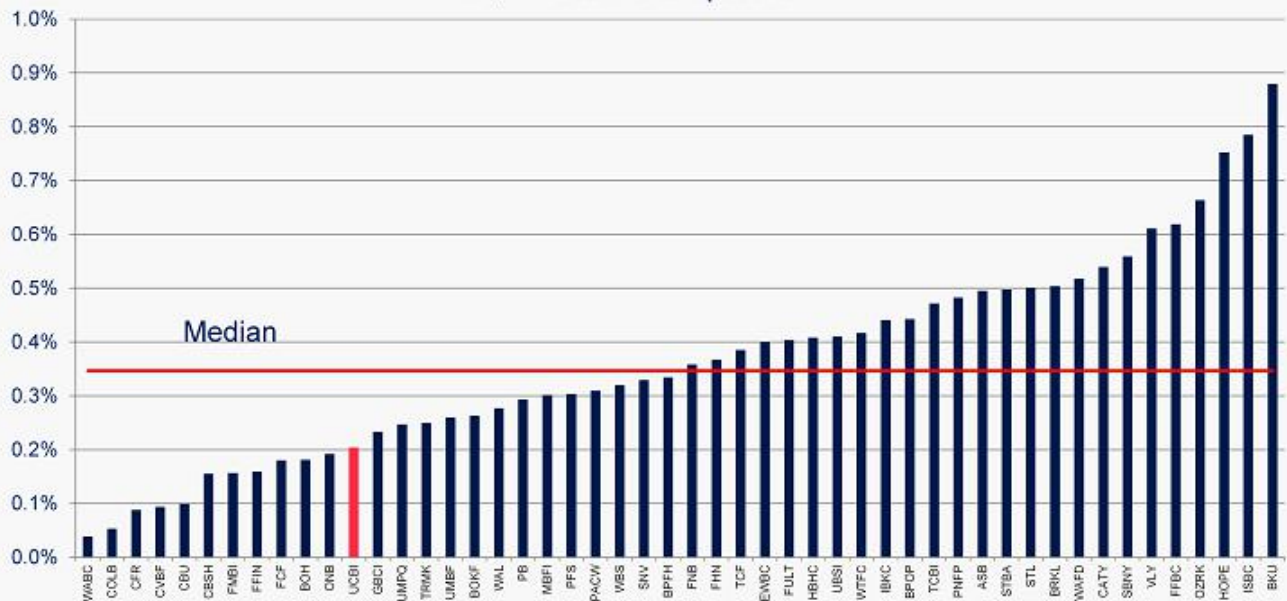
Note – Column graph summarizes customer deposits, which excludes brokered deposits

	2013	2014	2015	2016	2017
Non-Interest Bearing Core					
Demand Deposit	\$ 1,311	\$ 1,471	\$ 2,089	\$ 2,423	\$ 2,910
Interest Bearing Core					
NOW	659	668	1,109	1,114	1,221
MMDA	1,218	1,259	1,584	1,830	1,986
Savings	250	292	489	548	649
Total Interest Bearing Core	2,127	2,219	3,182	3,492	3,856
Total Core Trans Deposits	3,438	3,690	5,251	5,915	6,766
Time (Customer)	1,445	1,223	1,251	1,267	1,522
Public Funds (Customer)	894	989	1,032	1,128	1,148
Brokered	412	425	339	328	371
Total Deposits	\$ 6,189	\$ 6,327	\$ 7,873	\$ 8,638	\$ 9,808



High-Quality, Low-Cost Core Deposit Base

3Q17 Cost of Deposits



- ▶ Our third quarter 2017 total cost of deposits was 20 basis points, which compared favorably to peers with a median of 35 basis points
- ▶ Core deposits (excludes Jumbo CDs / Brokered) comprised approximately 98% of our total customer deposits at September 30, 2017

Source: SNL Financial LC

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



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New Loans Funded and Advances⁽¹⁾

\$ in millions

New Loans Funded and Advances



New Loans Funded and Advances by Category

	4Q17	3Q17	4Q16	Variance-Incr(Decr)	
				3Q17	4Q16
Commercial & Industrial	\$ 135.4	\$ 136.0	\$ 168.0	\$ (0.6)	\$ (32.6)
Owner-Occupied CRE	121.0	72.2	139.5	48.8	(18.6)
Income-Producing CRE	77.8	80.1	160.4	(2.3)	(82.6)
Commercial Constr.	130.8	139.1	10.7	(8.3)	120.1
Total Commercial	465.0	427.4	478.6	37.6	(13.6)
Residential Mortgage	49.2	54.7	68.7	(5.5)	(19.5)
Residential HELOC	59.4	68.1	60.6	(8.7)	(1.3)
Residential Construction	55.0	53.5	83.7	1.5	(28.7)
Consumer	15.5	13.1	55.6	2.4	(40.1)
Total	\$ 644.1	\$ 616.8	\$ 747.3	\$ 27.3	\$(103.2)

New Loans Funded and Advances by Region

	4Q17	3Q17	4Q16	Variance-Incr(Decr)	
				3Q17	4Q16
Atlanta	\$ 144.3	\$ 151.6	\$ 143.6	\$ (7.2)	0.7
Coastal Georgia	29.5	41.1	34.4	(11.6)	(5.0)
North Georgia	55.9	63.8	74.4	(7.9)	(18.4)
North Carolina	47.7	34.8	36.1	12.9	11.7
Tennessee	44.0	24.1	34.6	19.9	9.4
Gainesville	20.1	9.7	20.3	10.4	(0.2)
South Carolina	98.4	109.2	146.2	(10.8)	(47.9)
Total Community Banks	439.9	434.2	489.7	5.7	(49.8)
Asset-based Lending	12.3	8.4	38.0	3.9	(25.8)
Commercial RE	45.5	42.8	48.3	2.7	(2.8)
Senior Care	33.9	14.8	17.4	19.1	16.5
Middle Market	26.5	35.9	37.9	(9.4)	(11.3)
SBA	55.5	43.4	49.6	12.1	6.0
Builder Finance	30.4	37.3	24.9	(6.9)	5.6
Total Commercial Banking Solutions	204.2	182.6	216.1	21.6	(11.9)
Indirect Auto	-	-	41.5	-	(41.5)
Total	\$ 644.1	\$ 616.8	\$ 747.3	\$ 27.3	\$(103.2)

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

Loan Mix

Loans by Region in millions

	2013	2014	2015	2016	2017
North Georgia	\$ 1,240	\$ 1,163	\$ 1,125	\$ 1,097	\$ 1,019
Atlanta MSA	1,235	1,243	1,259	1,399	1,510
Western North Carolina	572	553	549	545	548
Eastern North Carolina ⁽¹⁾	-	-	-	-	501
Coastal Georgia	423	456	537	581	630
Gainesville MSA	255	257	254	248	248
East Tennessee ⁽²⁾	280	280	504	504	475
South Carolina ⁽³⁾	4	30	819	1,233	1,486
Total Community Banks	4,009	3,982	5,047	5,607	6,417
Commercial Banking Solutions	124	421	492	855	961
Indirect Auto ⁽⁴⁾	196	269	456	459	358
Total Loans	\$ 4,329	\$ 4,672	\$ 5,995	\$ 6,921	\$ 7,736

⁽¹⁾Includes \$501 million from the Four Oaks acquisition on November 1, 2017.

⁽²⁾Includes \$244 million from the acquisition of FNB on May 1, 2015.

⁽³⁾Includes \$733 million, \$305 million and \$216 million, respectively, from the acquisitions of Palmetto on September 1, 2015, Tideland on July 1, 2016 and Harry County State Bank on July 31, 2017.

⁽⁴⁾Includes \$63 million from the acquisition of Palmetto on September 1, 2015.

Loans by Category in millions

	2013	2014	2015	2016	2017
Commercial & Industrial	\$ 471	\$ 710	\$ 785	\$ 1,070	\$ 1,131
Owner-Occupied CRE	1,238	1,257	1,571	1,650	1,924
Income-Producing CRE	807	767	1,021	1,282	1,595
Commercial Constr.	336	364	518	834	712
Total Commercial	2,852	3,098	3,895	4,636	5,362
Residential Mortgage	604	614	764	857	974
Residential HELOC	430	456	589	655	731
Residential Construction	136	131	176	190	183
Consumer	111	104	115	124	128
Indirect Auto	196	269	456	459	358
Total Loans	\$ 4,329	\$ 4,672	\$ 5,995	\$ 6,921	\$ 7,736

Note – Certain prior period amounts have been reclassified to conform to the current presentation



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Commercial Real Estate Diversification

Commercial Construction				
in millions				
	Committed		Outstanding	
Residential CIP : SPEC	\$ 163	13.3 %	\$ 107	15.1 %
Retail Building	89	7.3	75	10.5
Residential Land Development -Builders	66	5.3	61	8.6
Other Properties	108	8.9	60	8.5
Raw Land - Vacant (Unimproved)	70	5.7	53	7.4
Assisted Living/Nursing Home/Rehab Cntr	188	15.4	52	7.4
Multi-Residential Properties	112	9.1	50	7.1
Office Buildings	109	8.9	49	6.9
Vacant (Improved)	56	4.6	46	6.5
Residential Construction in Process: PRI	55	4.5	36	5.0
Residential Land Development - Subdivisions in Process	41	3.4	30	4.2
Residential Raw Land in the Hands of Builders/Developers	28	2.3	27	3.8
Hotels Motels	62	5.0	20	2.8
Warehouse	30	2.4	13	1.9
Commercial Land Development	15	1.2	13	1.9
Restaurants /Franchise Fast Food / Franch	15	1.2	10	1.4
Churches	11	0.9	7	1.0
Carwash	4	0.3	1	0.1
Total Commercial Construction	\$ 1,223	100 %	\$ 712	100 %

Commercial Real Estate – Income Producing				
in millions				
	Committed		Outstanding	
Office Buildings	\$ 429	25.4 %	\$ 392	24.6 %
Retail Building	317	18.7	298	18.7
Investor Residential	213	12.6	209	13.1
Hotels Motels	186	11.0	180	11.3
Other Properties	179	10.6	161	10.1
Warehouse	136	8.0	129	8.1
Multi-Residential Properties	89	5.2	86	5.4
Restaurants /Franchise Fast Food	52	3.2	51	3.2
Convenience Stores	38	2.2	37	2.3
Mfg Facility	26	1.6	25	1.6
Leasehold Property	9	0.5	9	0.6
Automotive Service	7	0.4	7	0.4
Mobile Home Parks	4	0.3	4	0.3
Daycare Facility	4	0.2	4	0.3
Automotive Dealership	3	0.2	3	0.2
Total Commercial Real Estate - Income Producing	\$ 1,693	100 %	\$ 1,595	100 %



Committed Average Loan Size (in thousands)

• Commercial Construction	\$490
• Commercial RE:	
• Composite CRE	420
• Owner-Occupied	412
• Income-Producing	429



Outstanding Average Loan Size (in thousands)

• Commercial Construction	\$287
• Commercial RE:	
• Composite CRE	395
• Owner-Occupied	387
• Income-Producing	407

Disciplined Credit Processes



Granular Portfolio – Exposure and Industry Limits

•Legal Lending Limit	\$	293M
•House Lending Limit		30M
•Project Lending Limit		18M
•Top 25 Relationships		572M

Concentration limits set for all segments of the portfolio

STRUCTURE

- Centralized underwriting and approval process for consumer credit
- Distributed Regional Credit Officers (reporting to Credit) for commercial
- Dedicated Special Assets team
- Eight of the top twelve credit leaders recruited post-crisis

PROCESS

- Weekly Senior Credit Committee
- Continuous external loan review
- Monthly commercial asset quality review
- Monthly retail asset quality review meetings

POLICY

- Continuous review and enhancements to credit policy
- Quarterly reviews of portfolio limits and concentrations

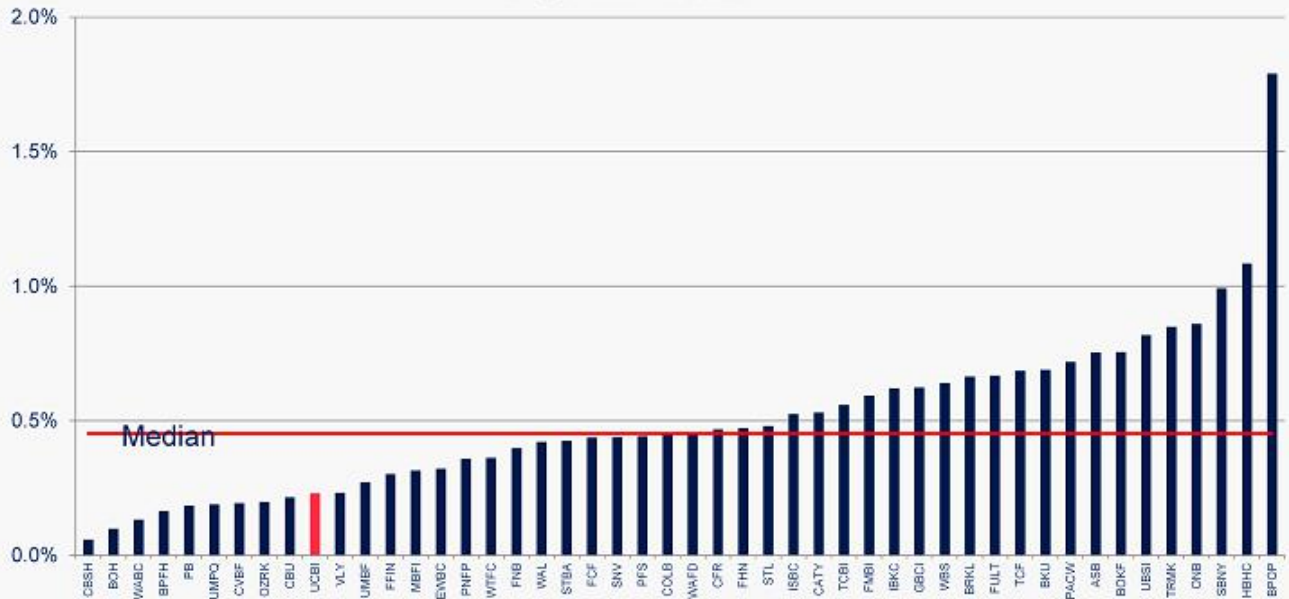
Credit Quality

\$ in millions

	4Q16	1Q17	2Q17	3Q17	4Q17
Net Charge-offs	\$ 1.5	\$ 1.7	\$ 1.6	\$ 1.6	\$ 1.1
as % of Average Loans	0.09 %	0.10 %	0.09 %	0.09 %	0.06 %
Allowance for Loan Losses	\$ 61.4	\$ 60.5	\$ 59.5	\$ 58.6	\$ 58.9
as % of Total Loans	0.89 %	0.87 %	0.85 %	0.81 %	0.76 %
as % of NPLs	285	306	258	256	249
Past Due Loans (30 - 89 Days)	0.25 %	0.23 %	0.23 %	0.28 %	0.28 %
Non-Performing Loans	\$ 21.5	\$ 19.8	\$ 23.1	\$ 22.9	\$ 23.7
OREO	8.0	5.1	2.7	2.8	3.2
Total NPAs	29.5	24.9	25.8	25.7	26.9
Performing Classified Loans	114.3	108.8	91.7	100.5	117.2
Total Classified Assets	\$ 143.8	\$ 133.7	\$ 117.5	\$ 126.2	\$ 144.1
as % of Tier 1 / Allowance	14 %	13 %	11 %	12 %	12 %
Accruing TDRs	\$ 67.8	\$ 64.9	\$ 64.7	\$ 59.6	\$ 52.6
Total NPAs					
as % of Total Assets	0.28	0.23	0.24 %	0.23 %	0.23 %
as % of Loans & OREO	0.43	0.36	0.37	0.36	0.35

Excellent Credit Performance & Management

3Q17 NPA Ratio



- ▶ Eight of the top twelve credit leaders recruited post-crisis
- ▶ Centralization of special assets
- ▶ Centralization of consumer loan underwriting and approval
- ▶ Changed commercial approval process, including a Senior Credit Committee for visibility and culture building
- ▶ Instituted highly-disciplined concentration management process
- ▶ Dedicated credit officers for all specialty businesses and community markets

Source: SNL Financial LC

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



Market Share Growth Opportunities

\$ in billions

	United Community Banks, Inc.					
	Total Market Deposits (1)	Deposits (2)	Community Banks (2)	Offices (2)	Deposit Share (1)	Rank (1)
North Georgia	\$ 7.6	\$ 2.5	9	19	33 %	1
Atlanta, Georgia	70.4	2.7	10	34	4	7
Gainesville, Georgia	3.5	0.4	1	5	11	4
Coastal Georgia	8.9	0.4	2	7	4	8
Eastern North Carolina	29.0	0.6	1	14	2	11
Western North Carolina	7.4	1.1	1	19	14	3
East Tennessee	17.6	0.5	2	11	3	7
Upstate South Carolina	24.9	1.1	4	25	5	7
Coastal South Carolina	22.4	0.5	1	15	3	12
Loan Production Offices	-	-	-	7		
Total Markets	\$ 191.7	\$ 9.8	31	156		

⁽¹⁾ United deposit share and United rank are as of June 30, 2017 for markets where United takes deposits (Source: FDIC). As such, United deposit share and United rank have been adjusted to include the Pro Forma effect of deposits acquired through the acquisitions of HCSB on July 31, 2017 and Four Oaks on November 1, 2017.

⁽²⁾ Based on current quarter

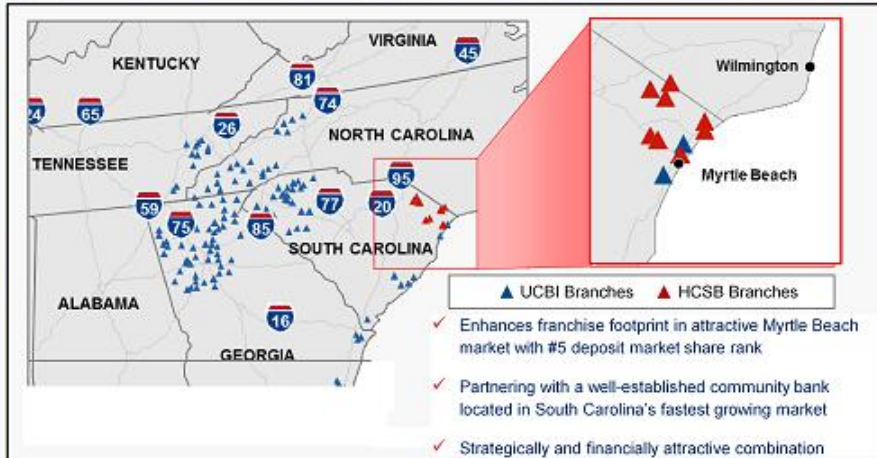
Acquisition of HCSB Financial Corporation

Transaction Overview

- Closed July 31, 2017
- 100% stock (fixed exchange ratio 0.0050x shares)
 - \$66 million transaction value ⁽¹⁾
- 132% adjusted P / TBV ⁽²⁾
- United recovered DTA and related tax benefits totaling approximately \$15.5 million

Company Snapshot

- Assets: \$376 million
- Loans: \$215 million
- Deposits: \$313 million
- Equity: \$35 million
- Branches: 8



Top 5 Deposit Market Share in Myrtle Beach MSA

Rank	Bank	Branches	Deposits (\$MM)	Mkt. Share (%)
1.	BB&T	27	1,829	24.1
2.	CNB Corp.	14	813	10.7
3.	Wells Fargo	10	704	9.3
4.	Bank of America	9	601	7.9
5.	UCBI Pro Forma	10	452	5.9

Strong Demographics

Myrtle Beach is the fastest growing MSA in the state



Compelling Financial Returns

- ✓ 3 cents, or 2%, accretive to fully-diluted EPS, excluding one-time merger charges
- ✓ Accretive to tangible book value per share
- ✓ Neutral to Tier 1 Capital
- ✓ IRR: +20%

Source: SNL Financial

⁽¹⁾ Based on United's closing price of \$26.70 per share on April 19, 2017

⁽²⁾ Tangible book value adjusted for recovery of deferred tax asset

Experienced Proven Leadership

- Over 40 years in banking
- Led company from \$42 million in assets in 1989 to \$11.9 billion today
- Trustee of Young Harris College
- Georgia Power Company Board Member
- GA Economic Developers Association Spirit of Georgia Award recipient

Jimmy C. Tallent
Chairman & CEO
Joined 1984



- Over 30 years in banking
- Responsible for overall banking, credit and operations
- Former Consultant and Special Assistant to the CEO and EVP of Commercial Banking for TD Bank Financial Group; and President & CEO of The South Financial Group

H. Lynn Harton
Board, President & COO
Joined 2012



- Over 25 years in financial services
- Responsible for finance and reporting, accounting, M&A and investor relations
- Former Associate Director of Research for Keefe, Bruyette and Woods
- Georgia State's J. Mack Robinson College of Business Advisory Board

Jefferson L. Harralson
EVP & CFO
Joined 2017



- Over 35 years in banking
- Responsible for 31 community banks with 156 banking offices
- Formerly of Riegel Textile Credit Union; President of Farmers and Merchants Bank
- Former Georgia Board of Natural Resources Board Chairman

Bill M. Gilbert
President,
Community Banking
Joined 2000



- Over 20 years experience in consumer and banking law
- Responsible for legal, enterprise risk management, and compliance
- Chairman of the Georgia Bankers Association Bank Counsel Section
- Member of the American Bankers Association Regional General Counsels

Bradley J. Miller
EVP, CRO &
General Counsel
Joined 2007



- Over 25 years in banking
- Responsible for credit risk including credit underwriting, policy and special assets
- Former EVP & Executive Credit Officer for TD Bank, NA and Chief Credit Officer of The South Financial Group.

Robert A. Edwards
EVP & CCO
Joined 2015



- Over 25 years in lending
- Responsible commercial banking solutions
- Former SBA head: TD Bank and Carolina First's SBA programs; President of UPS Capital Business Credit
- Highly decorated Commander in the U.S. Naval Reserve Intelligence Program (retired)

Richard W. Bradshaw
President,
Comm'l Banking Solutions
Joined 2014



Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	4Q16	1Q17	2Q17	3Q17 (1)	4Q17 (1)
Net Income					
Net income - GAAP	\$ 27,221	\$ 23,524	\$ 28,267	\$ 27,946	\$ (11,916)
Merger-related and other charges	1,141	2,054	1,830	3,420	7,358
Tax benefit on merger-related and other charges	(432)	(758)	(675)	(1,147)	(1,165)
Impairment of deferred tax asset on canceled nonqualified stock options	976	-	-	-	38,199
Release of disproportionate tax effects lodged in OCI	-	3,400	-	-	-
Net income - Operating	<u>\$ 28,906</u>	<u>\$ 28,220</u>	<u>\$ 29,422</u>	<u>\$ 30,219</u>	<u>\$ 32,476</u>
Diluted Earnings per share					
Diluted earnings per share - GAAP	\$ 0.38	\$ 0.33	\$ 0.39	\$ 0.38	\$ (0.16)
Merger-related and other charges	0.01	0.01	0.02	0.03	0.08
Impairment of deferred tax asset on canceled nonqualified stock options	0.01	-	-	-	0.50
Release of disproportionate tax effects lodged in OCI	-	0.05	-	-	-
Diluted earnings per share - Operating	<u>\$ 0.40</u>	<u>\$ 0.39</u>	<u>\$ 0.41</u>	<u>\$ 0.41</u>	<u>\$ 0.42</u>
Return on Assets					
Return on assets - GAAP	1.03 %	0.89 %	1.06 %	1.01 %	(0.40) %
Merger-related and other charges	0.03	0.05	0.04	0.08	0.20
Impairment of deferred tax asset on canceled nonqualified stock options	0.04	-	-	-	1.30
Release of disproportionate tax effects lodged in OCI	-	0.13	-	-	-
Return on assets - Operating	<u>1.10 %</u>	<u>1.07 %</u>	<u>1.10 %</u>	<u>1.09 %</u>	<u>1.10 %</u>

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

Non-GAAP Reconciliation Tables

\$ in thousands, except per share data

	4Q16	1Q17	2Q17	3Q17	4Q17
				(1)	(1)
Return on Tangible Common Equity					
Return on common equity - GAAP	9.89 %	8.54 %	9.98 %	9.22 %	(3.57) %
Effect of merger-related and other charges	0.26	0.47	0.41	0.75	1.86
Impairment of deferred tax asset on canceled nonqualified stock options	0.36	-	-	-	11.44
Release of disproportionate tax effects lodged in OCI	-	1.24	-	-	-
Return on common equity - Operating	10.51	10.25	10.39	9.97	9.73
Effect of goodwill and intangibles	1.96	1.85	1.80	1.96	2.20
Return on tangible common equity - Operating	12.47 %	12.10 %	12.19 %	11.93 %	11.93 %
Expenses					
Expenses - GAAP	\$ 61,321	\$ 62,826	\$ 63,229	\$ 65,674	\$ 75,882
Merger-related and other charges	(1,141)	(2,054)	(1,830)	(3,420)	(7,358)
Expenses - Operating	\$ 60,180	\$ 60,772	\$ 61,399	\$ 62,254	\$ 68,524
Pre-Tax, Pre-Credit Earnings					
Pre-Tax Earnings - GAAP	\$ 44,837	\$ 42,002	\$ 44,804	\$ 43,674	\$ 42,354
Merger-related and other charges	1,141	2,054	1,830	3,420	7,358
Provision for credit losses	-	800	800	1,000	1,200
Pre-Tax, Pre-Credit Earnings - Operating	\$ 45,978	\$ 44,856	\$ 47,434	\$ 48,094	\$ 50,912
Efficiency Ratio					
Efficiency Ratio - GAAP	57.65 %	59.29 %	57.89 %	59.27 %	63.03 %
Merger-related and other charges	(1.07)	(1.94)	(1.68)	(3.09)	(6.11)
Efficiency Ratio - Operating	56.58 %	57.35 %	56.21 %	56.18 %	56.92 %

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