

#### For Immediate Release

#### For more information:

Jefferson Harralson Chief Financial Officer (864) 240-6208 Jefferson Harralson@ucbi.com

# United Community Banks, Inc. Reports Third Quarter Results Strong Financial Performance and Continued Business Expansion

GREENVILLE, SC – October 20, 2020 - United Community Banks, Inc. (NASDAQ: UCBI) (United) today reported third quarter financial results, including solid year-over-year loan and deposit growth and record operating efficiency. United delivered net income of \$47.6 million and pre-tax pre-provision income of \$81.2 million. Diluted earnings per share of \$0.52 for the quarter represented a decrease of \$0.08 or 13%, from a year ago. This decline is largely due to an increase in credit loss provisioning associated with loan growth and the acquisition of Seaside National Bank & Trust (Seaside) along with net interest margin declines largely driven by declines in market interest rates. Compared to the second quarter, diluted earnings per share were up by \$0.20 or 63%. Excluding merger-related and other charges, diluted operating earnings per share were \$0.55, also down 13% from last year, but up \$0.23 per share or 72% compared to second quarter. United's GAAP return on assets (ROA) was 1.07% and its return on common equity was 10.1% for the quarter. On an operating basis, United's ROA was 1.14% and its return on tangible common equity was 13.5%. On a pre-tax, pre-provision basis, and excluding merger-related and other charges, ROA was 1.93%.

Chairman and CEO Lynn Harton stated, "While the future economic and operating environment remains uncertain, I am pleased with the financial strength and resilience of the company and the dedication of our employees who consistently provide outstanding customer service. Our markets continue to recover from the economic effects of the pandemic and I am pleased to report that loan payment deferrals have declined from a peak of \$1.9 billion, or 15.9% of the total loan portfolio at June 30, 2020 to \$365 million, or 3.1% of the total loan portfolio at September 30, 2020."

Harton continued, "Our acquisition of Seaside, which closed on July 1st, positions us well in attractive Florida markets and we are pleased with the talent of the Seaside team and the deep relationships they have built with their clients. We plan to pilot Seaside's high net worth offering of asset management and trust services in select markets of United's footprint in the late fourth quarter. Additionally, we have made solid progress on the business integration and are already moving forward with additional products, including mortgage, middle market, commercial real estate, SBA, asset-based and non-profit lending, to compliment Seaside's product offerings. We are proud to welcome Seaside to the United team."

Total loans increased by \$1.7 billion during the quarter—primarily driven by the acquisition of Seaside. Excluding the effects of the acquisition, core organic loan growth was 8% annualized. Core transaction deposits grew by

\$1.7 billion during the quarter, with \$1.3 billion resulting from the Seaside acquisition, supplemented by approximately \$400 million in organic growth. United's cost of deposits decreased by 13 basis points to 0.25%. The net interest margin decreased 15 basis points from the second quarter due to a combination of factors, including lower overall market rates.

Mr. Harton concluded, "We are focused on our long-term goal of remaining a top performer in our peer group. While this is a difficult environment in which to forecast future economic conditions, we are encouraged by increasing business activity in our markets and stable credit performance in our portfolio to date. Our strong balance sheet position gives us the ability to continue to support our customers and communities, and we believe we will be well positioned to be able to take advantage of expansion opportunities in the future."

#### Third Quarter 2020 Financial Highlights:

- EPS decreased by 13% compared to last year on both a GAAP and operating basis; compared to second quarter, EPS increased by 63% on a GAAP basis and 72% on an operating basis
- Return on assets of 1.07%, or 1.14% excluding merger-related and other charges
- Pre-tax, pre-provision return on assets of 1.86%, or 1.93% excluding merger-related and other charges
- Return on common equity of 10.1%
- Return on tangible common equity of 13.5%, excluding merger-related and other charges
- A provision for credit losses of \$21.8 million of which \$10.7 million is attributable to establishing an allowance for credit losses for Seaside's acquired loans
- Loan production of \$1.0 billion and loan growth of \$1.7 billion with \$1.4 billion attributable to loans acquired from Seaside and core loan growth at an annualized rate of 8% for the quarter
- Core transaction deposits were up \$1.7 billion with \$1.3 billion attributable to Seaside and approximately \$400 million in organic growth, which represents a 15% annualized growth rate for the quarter
- Net interest margin of 3.27% was down 15 basis points from the second quarter, reflecting the low rate environment, the Seaside acquisition, and increasing balance sheet liquidity
- Record mortgage rate locks of \$910 million, which is \$108 million or 13% higher than the previous record set in the second quarter; this compares to \$508 million a year ago
- Noninterest income was up \$7.7 million on a linked quarter basis, excluding net securities gains; Seaside contributed nearly \$2.5 million of the increase and mortgage loan and related fees were up \$1.5 million, primarily driven by record mortgage rate locks and production
- Efficiency ratio of 54.1%, or a record low 52.2% excluding merger-related and other charges
- Net charge-offs of \$2.5 million, or 9 basis points as a percent of average loans, down 16 basis points from in the second quarter
- Nonperforming assets of 0.29% of total assets, which is down 3 basis points compared to June 30, 2020
- Total deferrals of \$365 million or 3% of the total loan portfolio compared to \$1.9 billion or 16% in the second quarter
- \$500,000 of funding for the United Community Bank Foundation, adding to the initial \$1 million contribution in the second quarter for charities and causes throughout the footprint

# Conference Call

United will hold a conference call, Wednesday, October 21, 2020, 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 7466997. 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 <a href="https://www.ucbi.com">www.ucbi.com</a>.

Selected Financial Information	_														
		2020					2019				Third Quarter 2020 -	For the Nine Months Ended September 30,			d — YTD 2020
(in thousands, except per share data)		Third Quarter		Second Quarter		First Quarter		Fourth Quarter		Third Quarter	2019 Change		2020	2019	- 2019 Change
INCOME SUMMARY									_						
Interest revenue	\$	141,773	\$	123,605	\$	136,547	\$	136,419	\$	140,615		\$	401,925	\$ 416,28	
Interest expense		13,319		14,301		17,941		19,781		21,277			45,561	63,53	
Net interest revenue		128,454		109,304	_	118,606		116,638		119,338	8 %	_	356,364	352,750	1 %
Provision for credit losses		21,793		33,543		22,191		3,500		3,100			77,527	9,650	)
Noninterest income		48,682		40,238		25,814		30,183		29,031	68		114,734	74,530	54
Total revenue		155,343		115,999		122,229		143,321		145,269	7	Т	393,571	417,630	(6)
Expenses		95,981		83,980		81,538		81,424		82,924	16		261,499	240,82	9
Income before income tax expense		59,362		32,019		40,691		61,897		62,345	(5)		132,072	176,813	(25)
Income tax expense		11,755		6,923		8,807		12,885		13,983	(16)		27,485	40,100	(31)
Net income		47,607		25,096		31,884		49,012		48,362	(2)		104,587	136,709	(23)
Merger-related and other charges		3,361		397		808		(74)		2,605			4,566	7,43	
Income tax benefit of merger-related and other charges		(519)		(87)		(182)		17		(600)			(788)	(1,712	
Net income - operating (1)	\$	50,449	\$	25,406	\$	32,510	\$	48,955	\$	50,367	_	\$	108,365	\$ 142,428	_
		01.155		65.560		62.002		65.205		65.445	2.4		200 500	0 106 46	
Pre-tax pre-provision income (5)	\$	81,155	\$	65,562	\$	62,882	\$	65,397	\$	65,445	24	2	209,599	\$ 186,465	12
PERFORMANCE MEASURES Per common share:															
Diluted net income - GAAP	\$	0.52	\$	0.32	\$	0.40	\$	0.61	\$	0.60	(13)	\$	1.25	\$ 1.70	(26)
Diluted net income - GAAP  Diluted net income - operating (1)	3	0.52	Þ	0.32	3	0.40	3	0.61	3	0.60	(13)	3	1.25	\$ 1.70 1.7	` /
. •											( )				` '
Cash dividends declared		0.18		0.18		0.18		0.18		0.17	6		0.54	0.50	
Book value		21.45		21.22		20.80		20.53		20.16	6		21.45	20.10	
Tangible book value (3)		17.09		16.95		16.52		16.28		15.90	7		17.09	15.90	7
Key performance ratios:															
Return on common equity - GAAP (2)(4)		10.06 %		6.17 %		7.85 %		12.07 %		12.16 %			8.11 %	11.83	
Return on common equity - operating (1)(2)(4)		10.69		6.25		8.01		12.06		12.67			8.40	12.32	
Return on tangible common equity - operating (1)(2)(3)(4)		13.52		8.09		10.57		15.49		16.38			10.76	15.92	
Return on assets - GAAP (4)		1.07		0.71		0.99		1.50		1.51			0.93	1.43	
Return on assets - operating (1)(4)		1.14		0.72		1.01		1.50		1.58			0.97	1.5	
Return on assets - pre-tax pre-provision (4)(5)		1.86		1.86		1.95		2.00		2.05			1.89	1.98	
Return on assets - pre-tax pre-provision, excluding merger-															
related and other charges		1.93		1.87		1.98		2.00		2.13			1.93	2.00	
Net interest margin (fully taxable equivalent) (4)		3.27		3.42		4.07		3.93		4.12			3.55	4.1	
Efficiency ratio - GAAP		54.14		55.86		56.15		54.87		55.64			55.30	56.09	
Efficiency ratio - operating (1)		52.24		55.59		55.59		54.92		53.90			54.34	54.30	
Equity to total assets		11.47		11.81		12.54		12.66		12.53			11.47	12.53	
Tangible common equity to tangible assets (3)		8.89		9.12		10.22		10.32		10.16			8.89	10.10	i
ASSET QUALITY															
Nonperforming loans	\$	49,084	\$	48,021	\$	36,208	\$	35,341	\$	30,832	59	\$	49,084	\$ 30,832	
Foreclosed properties		953		477		475		476		102		_	953	102	<u>.                                    </u>
Total nonperforming assets ("NPAs")		50,037		48,498		36,683		35,817		30,934	62		50,037	30,93	62
Allowance for credit losses - loans		134,256		103,669		81,905		62,089		62,514	115		134,256	62,514	115
Net charge-offs		2,538		6,149		8,114		3,925		2,723	(7)		16,801	8,29	103
Allowance for credit losses - loans to loans		1.14 %		1.02 %		0.92 %		0.70 %		0.70 %			1.14 %	0.70	) %
Net charge-offs to average loans (4)		0.09		0.25		0.37		0.18		0.12			0.22	0.13	
NPAs to loans and foreclosed properties		0.42		0.48		0.41		0.41		0.35			0.42	0.33	
NPAs to total assets		0.29		0.32		0.28		0.28		0.24			0.29	0.24	
AVERAGE BALANCES (\$ in millions)															
Loans	\$	11,644	\$	9,773	\$	8,829	\$	8,890	\$	8,836	32	\$	10,088	\$ 8,64	17
Investment securities		2,750		2,408		2,520		2,486		2,550	8		2,560	2,70	
Earning assets		15,715		12,958		11,798		11,832		11,568	36		13,498	11,534	
Total assets		17,013		14,173		12,944		12,946		12,681	34		14,718	12,600	
Deposits		14,460		12,071		10,915		10,924		10,531	37		12,490	10,462	
Shareholders' equity		1,948		1,686		1,653		1,623		1,588	23		1,763	1,533	
Common shares - basic (thousands)		87,129		78,920		79,340		79,659		79,663	9		81,815	79,714	
Common shares - diluted (thousands)		87,205		78,924		79,446		79,669		79,667	9		81,876	79,718	
AT PERIOD END (\$ in millions)															
Loans	\$	11,799	\$	10,133	\$	8,935	\$	8,813	\$	8,903	33	\$	11,799	\$ 8,900	33
Investment securities		3,089		2,432		2,540		2,559		2,515	23		3,089	2,51	
						,		,/							
		17,153		15 005		13 086		12 916		12.809	34		17/153	12.800	
Total assets		17,153 14 603		15,005 12,702		13,086 11,035		12,916 10,897		12,809 10,757	34 36		17,153 14 603	12,809	
		17,153 14,603 1,967		15,005 12,702 1,772		13,086 11,035 1,641		12,916 10,897 1,636		12,809 10,757 1,605	34 36 23		17,153 14,603 1,967	12,809 10,751 1,609	36

<sup>(1)</sup> Excludes merger-related and other charges which includes termination of pension plan in the third quarter of 2019, executive retirement charges in the second quarter of 2019 and amortization of certain executive change of control benefits. (2) Net income 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) Excludes income tax expense and provision for credit losses.

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

Selected Financial Information										
		2020	)		20	19	For the Nine Months Ended September 30,			
(in thousands, except per share data)	Third Quarter	Secon Quart		First Quarter	Fourth Quarter	Third Quarter	2020	2019		
Expense reconciliation										
Expenses (GAAP)	\$ 95,981	\$ 83,98	0 9	\$ 81,538	\$ 81,424	\$ 82,924	\$ 261,499	\$ 240,821		
Merger-related and other charges	(3,361)	(39	7)	(808)	74	(2,605)	(4,566)	(7,431)		
Expenses - operating	\$ 92,620	\$ 83,58	3 5	\$ 80,730	\$ 81,498	\$ 80,319	\$ 256,933	\$ 233,390		
Net income to operating income reconciliation										
Net income (GAAP)	\$ 47,607	\$ 25,09	6 5	\$ 31,884	\$ 49,012	\$ 48,362	\$ 104,587	\$ 136,709		
Merger-related and other charges	3,361	39		808	(74)	2,605	4,566	7,431		
Income tax benefit of merger-related and other charges	(519)		7 (7)	(182)	17	(600)	(788)	(1,712)		
Net income - operating	\$ 50,449	\$ 25,40		\$ 32,510	\$ 48,955	\$ 50,367	\$ 108,365	\$ 142,428		
Net income to pre-tax pre-provision income reconciliation										
Net income (GAAP)	\$ 47,607	\$ 25,09	6 5	\$ 31,884	\$ 49,012	\$ 48,362	\$ 104,587	\$ 136,709		
Income tax expense	11,755	6,92		8,807	12,885	13,983	27,485	40,106		
Provision for credit losses	21,793	33,54		22,191	3,500	3,100	77,527	9,650		
Pre-tax pre-provision income	\$ 81,155	\$ 65,56		\$ 62,882	\$ 65,397	\$ 65,445	\$ 209,599	\$ 186,465		
Diluted income per common share reconciliation										
Diluted income per common share (GAAP)	\$ 0.52	\$ 0.3	2.	\$ 0.40	\$ 0.61	\$ 0.60	\$ 1.25	\$ 1.70		
Merger-related and other charges, net of tax	0.03	Ψ 0	_	0.01	y 0.01	0.03	0.04	0.07		
Diluted income per common share - operating	\$ 0.55	\$ 0.3	2 5	\$ 0.41	\$ 0.61	\$ 0.63	\$ 1.29	\$ 1.77		
1 1										
Book value per common share reconciliation			_							
Book value per common share (GAAP)	\$ 21.45	\$ 21.2		\$ 20.80	\$ 20.53	\$ 20.16	\$ 21.45	\$ 20.16		
Effect of goodwill and other intangibles	(4.36)	(4.2		(4.28)	(4.25)	(4.26)	(4.36)	(4.26)		
Tangible book value per common share	\$ 17.09	\$ 16.9	5 5	\$ 16.52	\$ 16.28	\$ 15.90	\$ 17.09	\$ 15.90		
Return on tangible common equity reconciliation										
Return on common equity (GAAP)	10.06	% 6.1	7 %	7.85 %	12.07 %	12.16 %	8.11 %	11.83 %		
Merger-related and other charges, net of tax	0.63	0.0	8	0.16	(0.01)	0.51	0.29	0.49		
Return on common equity - operating	10.69	6.2	.5	8.01	12.06	12.67	8.40	12.32		
Effect of goodwill and other intangibles	2.83	1.8	4	2.56	3.43	3.71	2.36	3.60		
Return on tangible common equity - operating	13.52	8.0	9 %	10.57 %	15.49 %	16.38 %	10.76 %	15.92 %		
Return on assets reconciliation										
Return on assets (GAAP)	1.07	% 0.7	1 %	0.99 %	1.50 %	1.51 %	0.93 %	1.45 %		
Merger-related and other charges, net of tax	0.07	0.0	1	0.02	_	0.07	0.04	0.06		
Return on assets - operating	1.14	% 0.7	2 %	1.01 %	1.50 %	1.58 %	0.97 %	1.51 %		
Return on assets to return on assets- pre-tax pre-provision										
reconciliation	1.07	0.5	1 %	0.99 %	1.50 %	1.51 %	0.93 %	1.45 %		
Return on assets (GAAP) Income tax expense	0.28	0.2		0.99 %	0.39	0.44	0.93 %	0.43		
Provision for credit losses	0.28	0.2		0.69	0.39	0.10	0.20	0.43		
Return on assets - pre-tax, pre-provision	1.86	1.8		1.95	2.00	2.05	1.89	1.98		
Merger-related and other charges	0.07	0.0		0.03		0.08	0.04	0.08		
Return on assets - pre-tax pre-provision, excluding merger-related										
and other charges	1.93	1.8	7 %	1.98 %	2.00 %	2.13 %	1.93 %	2.06 %		
Efficiency ratio reconciliation										
Efficiency ratio (GAAP)	54.14	% 55.8	6 %	56.15 %	54.87 %	55.64 %	55.30 %	56.09 %		
Merger-related and other charges	(1.90)	(0.2		(0.56)	0.05	(1.74)	(0.96)	(1.73)		
Efficiency ratio - operating	52.24		9 %	55.59 %	54.92 %	53.90 %	54.34 %	54.36 %		
Tangible common equity to tangible assets reconciliation										
Equity to total assets (GAAP)	11.47	% 11.5	1 %	12.54 %	12.66 %	12.53 %	11.47 %	12.53 %		
Effect of goodwill and other intangibles	(2.02)	(2.0		(2.32)	(2.34)	(2.37)	(2.02)	(2.37)		
Effect of preferred equity	(0.56)	(0.6		(2.52)	(2.54)	(2.57)	(0.56)	(2.57)		
Tangible common equity to tangible assets	8.89		2 %	10.22 %	10.32 %	10.16 %	8.89 %	10.16 %		
	0.07	=			13.32 70	10.10 70	0.05 70	20.10 70		

# **Financial Highlights**

Loan Portfolio Composition at Period-End

				2020				20	)19		Lin	ıked	Vo	ar over
(in millions)		Third Duarter		Second Duarter	(	First Duarter		ourth Duarter		Third Ouarter	Qua	arter ange	,	Year hange
LOANS BY CATEGORY	_	uai tei	_	zuai tei	_	Zuai tei	_	zuai tei		Quarter		ange	_	nange
Owner occupied commercial RE	\$	2,009	\$	1,759	\$	1,703	\$	1,720	\$	1,692	\$	250	\$	317
Income producing commercial RE	Ψ	2,493	Ψ	2,178	Ψ	2,065	Ψ	2,008	Ψ	1,934	Ψ	315	Ψ	559
Commercial & industrial		1,788		1,219		1,310		1,221		1,271		569		517
Paycheck protection program		1.317		1.095								222		1,317
Commercial construction		987		946		959		976		1,001		41		(14)
Equipment financing		823		779		761		745		729		44		94
Total commercial		9,417		7,976		6,798		6,670		6,627		1,441		2,790
Residential mortgage		1,270		1,152		1,128		1,118		1,121		118		149
Home equity lines of credit		707		654		668		661		669		53		38
Residential construction		257		230		216		236		229		27		28
Consumer		148		121		125		128		257		27		(109)
Total loans	\$	11,799	\$	10,133	\$	8,935	\$	8,813	\$	8,903	\$	1,666	\$	2,896
LOANS BY MARKET														
North Georgia	\$	945	\$	951	\$	958	\$	967	\$	1,002	\$	(6)	\$	(57)
Atlanta		1,853		1,852		1,820		1,762		1,740		1		113
North Carolina		1,246		1,171		1,124		1,156		1,117		75		129
Coastal Georgia		614		618		604		631		611		(4)		3
Gainesville		229		233		235		246		246		(4)		(17)
East Tennessee		420		433		425		421		435		(13)		(15)
South Carolina		1,870		1,778		1,774		1,708		1,705		92		165
Florida		1,453		_		_		_		_		1,453		1,453
Commercial Banking Solutions		3,169		3,097		1,995		1,922		1,916		72		1,253
Indirect auto										131				(131)
Total loans	\$	11,799	\$	10,133	\$	8,935	\$	8,813	\$	8,903	\$	1,666	\$	2,896

## Financial Highlights

**Credit Quality** 

		2020		
(in thousands)	Third Quarter	Second Quarter	Fir	rst Quarter
NONACCRUAL LOANS				
Owner occupied RE	\$ 11,075	\$ 10,710	\$	10,405
Income producing RE	12,230	11,274		2,235
Commercial & industrial	3,534	3,432		3,169
Commercial construction	1,863	2,290		1,724
Equipment financing	3,137	3,119		2,439
Total commercial	31,839	30,825		19,972
Residential mortgage	13,864	13,185		12,458
Home equity lines of credit	2,642	3,138		3,010
Residential construction	479	500		540
Consumer	260	373		228
Total	\$ 49,084	\$ 48,021	\$	36,208

	2020												
	Third Q	uarter	Second Quarter				First Quarter						
(in thousands)	Charge- Offs	Net Charge- Offs to Average Loans (1)	Net	t Charge- Offs	Net Charge- Offs to Average Loans <sup>(1)</sup>	No	et Charge- Offs	Net Charge- Offs to Average Loans (1)					
NET CHARGE-OFFS BY CATEGORY													
Owner occupied RE	\$ (725)	(0.14)%	\$	(466)	(0.11)%	\$	(1,028)	(0.24)%					
Income producing RE	1,785	0.29		4,548	0.86		270	0.05					
Commercial & industrial	(105)	(0.01)		(37)	(0.01)		7,185	2.30					
Commercial construction	(171)	(0.07)		122	0.05		(141)	(0.06)					
Equipment financing	1,993	0.93		1,665	0.87		1,507	0.81					
Total commercial	2,777	0.12		5,832	0.31		7,793	0.47					
Residential mortgage	(35)	(0.01)		(6)	_		9	_					
Home equity lines of credit	(125)	(0.07)		(98)	(0.06)		(83)	(0.05)					
Residential construction	_	_		(5)	(0.01)		(12)	(0.02)					
Consumer	(79)	(0.22)		426	1.39		407	1.30					
Total	\$ 2,538	0.09	\$	6,149	0.25	\$	8,114	0.37					

<sup>(1)</sup> Annualized.

# **Consolidated Balance Sheets** (Unaudited)

(in thousands, except share and per share data)	September 30, 2020	December 31, 2019
ASSETS		
Cash and due from banks	\$ 122,048	\$ 125,844
Interest-bearing deposits in banks	923,591	389,362
Cash and cash equivalents	1,045,639	515,206
Debt securities available-for-sale	2,690,448	2,274,581
Debt securities held-to-maturity (fair value \$413,820 and \$287,904)	398,373	283,533
Loans held for sale at fair value	128,587	58,484
Loans and leases held for investment	11,798,910	8,812,553
Less allowance for credit losses - loans and leases	(134,256)	(62,089)
Loans and leases, net	11,664,654	8,750,464
Premises and equipment, net	211,885	215,976
Bank owned life insurance	201,515	202,664
Accrued interest receivable	48,091	32,660
Net deferred tax asset	39,818	34,059
Derivative financial instruments	103,388	35,007
Goodwill and other intangible assets, net	384,074	342,247
Other assets	236,405	171,135
Total assets	\$ 17,152,877	\$ 12,916,016
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 5,227,170	\$ 3,477,979
NOW and interest-bearing demand	2,989,455	2,461,895
Money market	3,399,793	2,230,628
Savings	891,147	706,467
Time	1,819,586	1,859,574
Brokered	276,225	160,701
Total deposits	14,603,376	10,897,244
Long-term debt	326,703	212,664
Derivative financial instruments	33,519	15,516
Accrued expenses and other liabilities	222,024	154,900
Total liabilities	15,185,622	11,280,324
Shareholders' equity:		
Preferred stock; \$1 par value; 10,000,000 shares authorized; Series I, \$25,000 per share liquidation preference; 4,000 shares issued and outstanding	96,422	_
Common stock, \$1 par value; 150,000,000 shares authorized; 86,611,114 and 79,013,729 shares issued and outstanding	86,611	79,014
Common stock issuable; 590,521 and 664,640 shares	10,632	11,491
Capital surplus	1,637,467	1,496,641
Retained earnings	94,938	40,152
Accumulated other comprehensive income	41,185	8,394
Total shareholders' equity	1,967,255	1,635,692
Total liabilities and shareholders' equity	\$ 17,152,877	\$ 12,916,016

## Consolidated Statements of Income (Unaudited)

Monte   200   2019		ı	Three Mor Septem			Nine Mon Septem		
	(in thousands, except per share data)		2020	2019		2020		2019
Investment securities, including tax exempt of \$1.985, \$1,118, \$4,988 and \$3.09   14,737   140,615   140,625   140	Interest revenue:							
Pubmis in bunds and shott-term investments	Loans, including fees	\$	126,936	\$ 122,645	\$	352,861	\$	357,575
Interest sequence	Investment securities, including tax exempt of \$1,895, \$1,118, \$4,988 and \$3,409		14,558	17,744		47,567		57,638
Deposits	Deposits in banks and short-term investments		279	226		1,497		1,074
Opensity         Now and interest-bearing demand         1,634         3,214         6,209         14,000           Now and interest-bearing demand         3,017         5,156         1,099         14,100           Saving         4         4         1,21         1,500           Time         4,300         8,722         1,8014         52,687           Deposits         2         4,209         3,23         8,888           Flooral Lone Bank advances         2         2         2,92         3,20         8,888           Flooral Ilome Lonn Bank advances         13,319         2,127         45,501         6,813           Total interest expense         13,319         2,127         45,501         6,831           Total interest expense         21,793         1,000         77,527         65,50           Provision for credit loses         10,606         116,238         25,745         65,50           Provision for credit loses         8,20         9,916         2,389         2,745           Provision for credit loses         8,20         9,916         2,389         2,742           South Securities and credit loses         8,20         9,916         2,389         2,742           South Securities	Total interest revenue		141,773	140,615		401,925		416,287
Opensity         Now and interest-bearing demand         1,634         3,214         6,209         14,000           Now and interest-bearing demand         3,017         5,156         1,099         14,100           Saving         4         4         1,21         1,500           Time         4,300         8,722         1,8014         52,687           Deposits         2         4,209         3,23         8,888           Flooral Lone Bank advances         2         2         2,92         3,20         8,888           Flooral Ilome Lonn Bank advances         13,319         2,127         45,501         6,813           Total interest expense         13,319         2,127         45,501         6,831           Total interest expense         21,793         1,000         77,527         65,50           Provision for credit loses         10,606         116,238         25,745         65,50           Provision for credit loses         8,20         9,916         2,389         2,745           Provision for credit loses         8,20         9,916         2,389         2,742           South Securities and credit loses         8,20         9,916         2,389         2,742           South Securities	Interest expense							
NOW and interest-bearing demand         1,614         2,126         1,029         1,421         1,215         1,090         1,410         1,215         1,109         1,115         1,109         1,115	•							
Money market         3,07         5,126         10,90         1,1,10           Savings         430         8,732         18,014         25,687           Deposits         8,988         17,171         55,344         50,185           Short-term berrowings         2         2         29         3         8,888           Federal Home Loan Bank advances         2,272         3,214         10,186         8,913           Toul interest expense         13,319         21,277         45,561         63,513           Toul interest expense         128,854         19,338         85,634         35,755           Provision for credit loses         10,666         10,29         3,010         77,277         36,50           Not interest revenue         128,854         19,338         85,634         35,735         76,50           Not interest revenue after provision for credit loses         0,066         10,20         77,27         36,50           Not interest revenue         2,944         8,658         38,93         27,429           Seving again and other related fors         2,514         8,658         28,93         27,429           Broker, but an again and other related fors         2,514         8,658         2,83	•		1 634	3 214		6 240		10 283
Swings         40         87         18,01         25,68           Depois         70         18,01         25,68         18,01         25,68           Short-tem borrowings         2         42         23         38         88         20         20         22         22         22         22         28         18         19         21         31         21         27         25         40         31	-							
Time         4,300         8,732         18,104         2,508           Deposits         8,998         17,113         3,534         50,185           Short-term burnwings         2         429         3         88           Federal Home Loan Bank advances         27         429         3,214         6,981           Chog-term burnwings         4,292         3,214         10,018         8,981           Total interest expense         13,844         119,338         36,544         18,235           Net interest revenue         12,845         119,339         3,752         9,500           Net interest revenue after provision for credit losses         10,660         10,239         7,527         9,500           Net interest revenue after provision for credit losses         10,660         10,239         7,527         9,500           Net interest revenue after provision for credit losses         10,600         10,100	•							
Opcopies         8,998         17,11         35,344         50,185           Short-erm borrowings         2         2429         3         8,888           Federal Home Loan Bank advances         27         5,21         2,898         2,898           Log-term debt         4,292         3,214         10,806         9,813         10,51         10,515         1								
Sbnretzern bornovings         2         49         3         888           Federal Home Loan Bank advances         27         521         2         2,898           Cloag-term debt         4,292         3,214         10,168         9,813           Total interest expense         18,344         119,338         36,048         352,758           Provision for credit losses         21,073         3,100         77,577         9,650           Not interest revenue after provision for credit losses         10,660         10,233         27,829         9,650           Not interest revenue after provision for credit losses         8,200         9,916         23,833         27,429           Mortingacio angin and other clated fees         8,200         9,916         23,833         27,429           Mortingacio angin and other clated fees         3,055         1,699         4,01         4,64           Gains from sales of other loans, net         1,175         1,699         3,039         4,412           Securities gains losses), net         1,466         1,699         3,031         1,472           Gain from sales of other loans, net         1,175         1,693         3,031         1,413           Other         1,175         1,693         3,031					_			
Federal Home Loan Bank advances         27         521         28         2,095           Long-term Beht         4,292         3,214         10,86         9,818         3,818         10,818         20,821         45,56         6,538         0,813         10,101         12,178         3,51,00         13,53         35,35         25,275         7,50         0,50         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,527         9,65         0         7,52         7,52         9,65         0         7,52         7,52         9,65         0         2,52         7,52         7,52         7,52         0         7,52         1,52	-							
Mathematic	~							
Total interest expense         13.319         21,277         45,561         6.35.31           Net interest revenue         128,454         119,338         356,364         322,756           Provision for credit losses         10,666         116,238         278,297         9,656           Net interest revenue after provision for credit losses         106,661         116,238         278,297         343,00           Exervice fundings         8,600         9,916         22,893         74,749           Mortgage loan gains and other related fees         8,201         8,608         57,113         17,750           Brokerage and wealth amangement fees         3,055         1,699         4,049         4,426           Guins from sales of other loans, not         1,175         1,639         3,889         4,412           Securities gains (losses), net         7,46         7         4,118         1,412         2,453           Other         10,302         7,19         2,304         2,453           Total revenue         1,350         1,452         3,357         4,553           Total crevine         5,906         9,051         1,62,23         14,616           Comminictrist income         5,906         9,051         1,62,23								
Net interest revenue         128,454         119,338         356,364         327,56           Provision for credit losses         21,733         3,100         77,527         9,630           Net interest revenue after provision for credit losses         106,61         116,288         728,373         34,30           Nominterest income           Service charges and fees         8,26         9,916         23,893         27,429           Brokarage and wealth management fees         3,055         1,699         6,019         4,624           Gains from sales of other loans, net         1,175         1,639         3,889         4,412           Gould from from sales of other loans, net         1,175         1,639         3,889         4,412           Other         1,030         7,119         23,073         20,433           Total revenue         48,682         20,913         1,412         20,433           Total revenue         48,682         20,913         1,416         4,636           Outrage plant wealth management fees         5,067         7,119         23,071         42,033           Total revenue         4,682         2,093         1,413         4,513         4,763           Total committeest income         5					_			
Provision for credit loses         21,793         3,100         77,527         9,650           Net interest revenue after provision for credit loses         106,601         1023         28,837         343,00           Nomiterest income:         Service charges and fees         8,260         9,916         23,893         27,429           Mortages loan gains and other related fees         25,144         8,685         57,113         17,750           Brokerage and wealth management fees         20,315         1,699         6,091         4,024           Gains from sales of other loans, net         11,75         1,639         3,889         4,412           Other         10,302         7,119         23,074         20,433           Total recover         10,302         7,119         23,074         20,433           Total recover         25,007         50,501         123,374         24,504           Salar is and employee benefits         59,607         50,501         120,325         146,161           Communications and equipiment         6,969         6,223         19,402         18,233           Occupancy         7,050         50,201         18,203         2,204           Advertising and public relations         1,778         1,374<								
Net interest revenue after provision for credit losses         106,601         16,238         278,337         343,006           Nontreest income:         8,260         9,916         23,893         27,429           Mortgage loan gains and other related fees         25,144         8,658         57,113         17,750           Brokerage and wealth management fees         3,055         1,699         6,019         4,074           Gains from sales of other loans, et         1,147         -746         (118)           Guint for sales of other loans, et         1,049         20,011         114,74         74,80           Sceutities gains (losses), net         746         1,032         20,111         114,74         74,80           Total nominterest income         48,682         20,011         114,74         74,50           Total revenue         55,067         50,501         162,23         140,60           Committee tempers         59,07         50,501         162,23         14,61           Committee tempers         59,07         50,501         162,23         14,61           Committee tempers         59,07         50,51         18,70         17,42           Advertising and public relations         1,70         1,618         4,96 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Nominterest income:         8,260         9,916         23,893         27,429           Mortgage loan gains and other related fees         25,144         8,658         57,113         17,750           Brokerage and wealth management fees         3,055         1,699         6,019         4,624           Gains from sales of other loans, net         1,175         1,639         3,889         4,412           Securities gains (losses), net         7,46         1,802         7,119         23,074         20,418           Other         10,302         7,119         23,074         20,433           Total nominterest income         48,682         29,031         114,734         74,530           Total revene         155,343         25,041         147,630           Total revene         9,607         50,501         162,236         146,161           Commencetic expenses         59,067         50,501         162,236         146,161           Commencetic expenses         59,067         50,501         18,203         17,429           Advertising and public relations         1,778         1,314         4,314         4,326           Postage, printing and supplies         1,778         1,344         4,348         4,751								
Service charges and fees         8,260         9,916         23,893         27,429           Mortage loan gains and other related fees         25,144         8,688         7,113         17,750           Brokerage and wealth management fees         3,055         1,699         6,019         4,624           Gains from sales of other loans, net         1,175         1,639         3,889         4,412           Securities gains (losses), net         76         7,60         1,180         2,00         1,118         2,00         1,118         2,00         2,013         1,143         2,433           Total noninterest income         48,682         2,9031         114,734         2,453         1,450	1	_	100,001	 110,230	_	270,037	_	3 13,100
Mortgage loan gains and other related fees         25,144         8,658         57,113         17,750           Brokerage and wealth management fees         3,055         1,699         6,019         4,624           Gains from sales of other loans, net         1,175         1,639         3,889         4,424           Securities gains (losses), net         746         -         746         (118)           Other         10,302         7,19         23,074         20,433           Total noninterest income         48,682         29,031         114,736         436,682           Total revenue         155,343         145,269         393,571         417,636           Noninterest expenses:           Salaries and employee benefits         50,007         5,021         18,709         146,161           Communications and equipment         6,960         6,222         19,462         18,233           Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,778         1,618         4,968         4,733           Postage, printing and supplies         1,703         1,618         4,968         4,733           Prossional fees         3,033         4,715			8 260	9 916		23 893		27 429
Brokerage and wealth management fees         3,055         1,699         6,019         4,024           Gains from sales of other loans, net         1,175         1,639         3,889         4,412           Securities gains (losses), net         746         —         746         (118)           Other         1,030         7,119         23,074         20,433           Total noninterest income         8,882         29,01         114,734         74,530           Total revenue         155,343         34,526         39,571         147,630           Nominterest income         59,067         50,501         162,236         146,161           Commanications and equipment         6,960         50,251         18,235         145,616           Communications and equipment         6,960         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,181         4,986         4,733           Professional fees         5,983         1,518         4,986         4,733           Professional fees         3,041         2,556         8,525         7,509           Ottata chaming an								
Gains from sales of other loans, net         1,175         1,639         3,889         4,142           Securities gains (losses), net         10,302         7,119         23,243         20,433           Total noninterest income         48,682         29,031         114,734         74,530           Total revenue         155,343         145,269         39,371         417,636           Noninterest expenses:           Salaries and employee benefits         59,067         50,501         162,236         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,986         4,733           Professional fees         5,083         4,715         14,003         11,939           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         4,566         6,981           FDIC assessments and other regulatory charges								
Securities gains (losses), net         746         746         Quits (18)           Other         10,302         7,119         23,074         20,433           Total nominterest income         48,682         29,031         11,432         74,530           Total revenue         155,343         145,269         33,571         417,636           Nominterest expenses:           Salaries and employee benefits         59,067         50,501         162,236         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,966         4,733           Professional fees         5,083         4,715         14,003         11,939           Lending and loan servicing expense         3,043         2,556         8,525         7,590           Outside services - electronic banking         1,888         1,934         5,516         5,101           Income tax expenses and other regulatory charges         1,364         314         4,								
Other         10,302         7,119         23,074         20,331           Total noninterest income         48,682         29,031         114,734         74,530           Total revenue         155,333         145,629         393,71         74,530           Nominterest expenses         59,067         50,501         162,236         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,703         1,618         4,986         4,733           Postage, printing and supplies         1,703         1,618         4,986         4,733           Prossional Res         3,083         4,715         14,003         11,930           Lending and lons servicing expenses         3,083         4,715         14,003         11,930           Lending and lons rervicing expenses         3,083         4,715         14,003         11,930           Lending and lons rervicing expenses         1,346         314         4,388         3,571           Amortization of intangibles         1,388         1,934         4,516         6,918           Merger-rela				1,057				
Total rouninterest income         48,682         29,031         114,734         74,500           Total revenue         155,343         145,690         393,71         417,666           Nomiterest expenses         8         59,067         50,501         162,256         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,986         4,733           Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,366         3,41         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,501         4,516         4,516 <t< td=""><td></td><td></td><td></td><td>7 119</td><td></td><td></td><td></td><td></td></t<>				7 119				
Total revenue         155,343         145,269         393,571         417,636           Nominterest expenses:         S         59,067         50,501         162,236         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         70,50         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,986         4,733           Professional fees         5,083         4,715         14,003         11,939           Lending and loan servicing expense         5,083         4,715         14,003         11,939           Cutside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,346         314         4,388         3,571           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,503         4,917         10,670         11,077 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Salaries and employee benefits         59,067         50,501         162,36         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,423           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,966         4,733           Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,503         4,017         10,670         1,707           Total nominterest expenses         59,581         8,294         261,499         240,821					_			
Salaries and employee benefits         59,067         50,501         162,36         146,161           Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,423           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,966         4,733           Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,503         4,017         10,670         1,707           Total nominterest expenses         59,581         8,294         261,499         240,821	Noninterest expenses:							
Communications and equipment         6,960         6,223         19,462         18,233           Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,986         4,733           Professional fees         5,083         4,715         14,003         11,939           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,011           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Income tax expense         47,607         48,362         132,072         176,815	•		59.067	50.501		162,236		146,161
Occupancy         7,050         5,921         18,709         17,424           Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,986         4,733           Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         3,601         2,514         4,566         6,981           Merger-related and other charges         3,601         2,514         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         11,755         13,983         27,485         40,106           Net income tax expense         47,605         48,365         351         779         982 <td>* *</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	* *							
Advertising and public relations         1,778         1,374         5,312         4,256           Postage, printing and supplies         1,703         1,618         4,986         4,733           Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,010           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         59,581         82,924         261,499         240,821           Income tax expense         11,755         13,983         27,485         40,106           Net income before income taxes         3,861         3,51         17,99         982           Preferred stock dividends         1,814         —         1,814         —	1 1							
Postage, printing and supplies         1,703         1,618         4,986         4,713           Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,601         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         59,362         62,345         132,072         276,815           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income before income taxes         3,503         351         779         982           Preferred stock dividends         1,814         —         1,814         — <tr< td=""><td>* *</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	* *							
Professional fees         5,083         4,715         14,003         11,930           Lending and loan servicing expense         3,043         2,556         8,525         7,509           Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,601         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Prefered stock dividends         1,814         —         1,814         —         1,814         —         1,814         —         1,814         —         1,814         —         1,814	• .							
Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income per common share:         \$ 45,437         \$ 48,011         \$ 10,994         \$ 135,727           Diluted         0,52         0,60         1,25         1,70 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Outside services - electronic banking         1,888         1,934         5,516         5,101           FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income per common share:         \$ 45,437         \$ 48,011         \$ 10,994         \$ 135,727           Diluted         0,52         0,60         1,25         1,70 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FDIC assessments and other regulatory charges         1,346         314         4,388         3,571           Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income per common shareholders         \$ 45,437         \$ 48,011         \$ 10,994         \$ 135,727           Net income per common shares         \$ 0.52         0.60         1.25         1.70           Diluted         0.52         0.60         1.25         1.70								
Amortization of intangibles         1,099         1,210         3,126         3,845           Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income per common share:         \$45,437         48,011         \$10,194         \$135,727           Net income per common shares         \$0,52         0,60         1,25         1,70           Diluted         0,52         0,60         1,25         1,70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714	-							
Merger-related and other charges         3,361         2,541         4,566         6,981           Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income per common share:         \$ 45,437         \$ 48,011         \$ 10,994         \$ 135,727           Net income per common shares         \$ 0,52         0,60         1,25         1,70           Diluted         0,52         0,60         1,25         1,70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714				1,210				
Other         3,603         4,017         10,670         11,077           Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         48,011         101,994         135,727           Net income per common shares         \$ 0.52         0.60         1.25         1.70           Diluted         0.52         0.60         1.25         1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714						4,566		
Total noninterest expenses         95,981         82,924         261,499         240,821           Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         \$ 48,011         101,994         135,727           Net income per common shares         \$ 0.52         0.60         1.25         1.70           Diluted         0.52         0.60         1.25         1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714								
Net income before income taxes         59,362         62,345         132,072         176,815           Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         \$ 48,011         \$ 101,994         \$ 135,727           Net income per common share:         Basic         \$ 0.52         \$ 0.60         \$ 1.25         \$ 1.70           Diluted         0.52         0.60         \$ 1.25         \$ 1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714								
Income tax expense         11,755         13,983         27,485         40,106           Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         \$ 48,011         \$ 101,994         \$ 135,727           Net income per common share:         \$ 0,52         0.60         \$ 1.25         \$ 1.70           Diluted         0,52         0.60         \$ 1.25         \$ 1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714								
Net income         47,607         48,362         104,587         136,709           Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         \$ 48,011         \$ 101,994         \$ 135,727           Net income per common share:         Basic         \$ 0.52         0.60         \$ 1.25         \$ 1.70           Diluted         0.52         0.60         \$ 1.25         \$ 1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714	Income tax expense		11,755					
Preferred stock dividends         1,814         —         1,814         —           Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         \$ 48,011         \$ 101,994         \$ 135,727           Net income per common share:         Basic         \$ 0.52         \$ 0.60         \$ 1.25         \$ 1.70           Diluted         0.52         0.60         \$ 1.25         \$ 1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714								
Dividends and undistributed earnings allocated to unvested shares         356         351         779         982           Net income available to common shareholders         \$ 45,437         \$ 48,011         \$ 101,994         \$ 135,727           Net income per common share:         8         0.52         \$ 0.60         \$ 1.25         \$ 1.70           Diluted         0.52         0.60         \$ 1.25         \$ 1.70           Weighted average common shares outstanding:         87,129         79,663         81,815         79,714								
Net income available to common shareholders         \$ 45,437         \$ 48,011         \$ 101,994         \$ 135,727           Net income per common share:         Basic         \$ 0.52         \$ 0.60         \$ 1.25         \$ 1.70           Diluted         0.52         0.60         1.25         1.70           Weighted average common shares outstanding:         Basic         87,129         79,663         81,815         79,714				351				982
Basic       \$ 0.52       \$ 0.60       \$ 1.25       \$ 1.70         Diluted       0.52       0.60       1.25       1.70         Weighted average common shares outstanding:         Basic       87,129       79,663       81,815       79,714	-	\$		\$ 	\$		\$	
Basic       \$ 0.52       \$ 0.60       \$ 1.25       \$ 1.70         Diluted       0.52       0.60       1.25       1.70         Weighted average common shares outstanding:         Basic       87,129       79,663       81,815       79,714	Net income per common share:							
Weighted average common shares outstanding:         87,129         79,663         81,815         79,714	Basic	\$	0.52	\$ 0.60	\$	1.25	\$	1.70
Basic 87,129 79,663 81,815 79,714	Diluted		0.52	0.60		1.25		1.70
	Weighted average common shares outstanding:							
Diluted 87,205 79,667 81,876 79,718	Basic		87,129	79,663		81,815		79,714
	Diluted		87,205	79,667		81,876		79,718

#### Average Consolidated Balance Sheets and Net Interest Analysis

For the Three Months Ended September 30,

		2020		2019				
(dollars in thousands, fully taxable equivalent (FTE))	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate		
Assets:								
Interest-earning assets:								
Loans, net of unearned income (FTE) (1)(2)	\$ 11,644,202	\$ 126,342	4.32 %	\$ 8,835,585	\$ 122,526	5.50 %		
Taxable securities (3)	2,499,649	12,663	2.03	2,379,927	16,626	2.79		
Tax-exempt securities (FTE) (1)(3)	249,959	2,544	4.07	170,027	1,502	3.53		
Federal funds sold and other interest-earning assets	1,321,445	1,132	0.34	182,935	616	1.35		
Total interest-earning assets (FTE)	15,715,255	142,681	3.61	11,568,474	141,270	4.85		
Noninterest-earning assets:								
Allowance for credit losses	(128,581)			(63,474)				
Cash and due from banks	135,949			116,922				
Premises and equipment	216,326			221,930				
Other assets (3)	1,074,529			836,951				
Total assets	\$ 17,013,478			\$ 12,680,803				
Liabilities and Shareholders' Equity:								
Interest-bearing liabilities:								
Interest-bearing deposits:								
NOW and interest-bearing demand	\$ 2,890,735	1,634	0.22	\$ 2,123,910	3,214	0.60		
Money market	3,501,781	3,017	0.34	2,277,162	5,126	0.89		
Savings	864,849	47	0.02	695,297	41	0.02		
Time	1,933,764	4,127	0.85	1,879,801	8,053	1.70		
Brokered time deposits	96,198	173	0.72	102,078	679	2.64		
Total interest-bearing deposits	9,287,327	8,998	0.39	7,078,248	17,113	0.96		
Federal funds purchased and other borrowings	4,405	2	0.18	73,733	429	2.31		
Federal Home Loan Bank advances	2,818	27	3.81	88,261	521	2.34		
Long-term debt	327,017	4,292	5.22	243,935	3,214	5.23		
Total borrowed funds	334,240	4,321	5.14	405,929	4,164	4.07		
Total interest-bearing liabilities	9,621,567	13,319	0.55	7,484,177	21,277	1.13		
Noninterest-bearing liabilities:								
Noninterest-bearing deposits	5,172,999			3,453,174				
Other liabilities	270,451			155,107				
Total liabilities	15,065,017			11,092,458				
Shareholders' equity	1,948,461			1,588,345				
Total liabilities and shareholders' equity	\$ 17,013,478			\$ 12,680,803				
Not interest veyonus (FTF)		\$ 120.262			\$ 110,002			
Net interest revenue (FTE) Net interest-rate spread (FTE)		\$ 129,362	2.06.0/		\$ 119,993	2 72 0/		
Net interest margin (FTE) (4)			3.06 %			3.72 % 4.12 %		
Net interest margin (FTE)			3.21 %			4.12 70		

<sup>(1)</sup> Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

<sup>(2)</sup> Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.

<sup>(3)</sup> Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$77.0 million in 2020 and unrealized gains of \$35.1 million in 2019 are included in other assets for purposes of this presentation.

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

#### Average Consolidated Balance Sheets and Net Interest Analysis

For the Nine Months Ended September 30,

		2020		2019				
(dollars in thousands, fully taxable equivalent (FTE))	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate		
Assets:								
Interest-earning assets:								
Loans, net of unearned income (FTE) (1)(2)	\$ 10,087,630	\$ 351,536	4.65 %	\$ 8,646,622	\$ 357,541	5.53 %		
Taxable securities (3)	2,362,674	42,579	2.40	2,532,070	54,229	2.86		
Tax-exempt securities (FTE) <sup>(1)(3)</sup>	197,231	6,699	4.53	168,787	4,579	3.62		
Federal funds sold and other interest-earning assets	850,722	3,621	0.57	186,402	1,913	1.37		
Total interest-earning assets (FTE)	13,498,257	404,435	4.00	11,533,881	418,262	4.85		
Non-interest-earning assets:								
Allowance for loan losses	(96,235)			(62,664)				
Cash and due from banks	134,354			121,889				
Premises and equipment	217,551			220,872				
Other assets (3)	964,511			785,862				
Total assets	\$ 14,718,438			\$ 12,599,840				
Liabilities and Shareholders' Equity:								
Interest-bearing liabilities:								
Interest-bearing deposits:								
NOW and interest-bearing demand	\$ 2,583,911	6,240	0.32	\$ 2,199,607	10,283	0.63		
Money market	2,797,350	10,969	0.52	2,187,822	14,100	0.86		
Savings	788,681	121	0.02	685,167	115	0.02		
Time	1,860,597	17,435	1.25	1,761,374	20,338	1.54		
Brokered time deposits	102,502	579	0.75	292,835	5,349	2.44		
Total interest-bearing deposits	8,133,041	35,344	0.58	7,126,805	50,185	0.94		
Federal funds purchased and other borrowings	1,611	33,311	0.25	44,898	838	2.50		
Federal Home Loan Bank advances	1,001	28	3.74	142,876	2,695	2.52		
Long-term debt	256,218	10,186	5.31	252,686	9,813	5.19		
Total borrowed funds	258,830	10,217	5.27	440,460	13,346	4.05		
Total interest-bearing liabilities	8,391,871	45,561	0.73	7,567,265	63,531	1.12		
Noninterest-bearing liabilities:								
Noninterest-bearing deposits	4,356,484			3,335,450				
Other liabilities	206,904			164,350				
Total liabilities	12,955,259			11,067,065				
Shareholders' equity	1,763,179			1,532,775				
Total liabilities and shareholders' equity	\$ 14,718,438			\$ 12,599,840				
Net interest revenue (FTE)		\$ 358,874			\$ 354,731			
Net interest-rate spread (FTE)		9 330,074	3.27 %		φ 554,751	3.73 %		
Net interest margin (FTE) (4)			3.55 %			4.11 %		

<sup>(1)</sup> Interest revenue on tax-exempt securities and loans has been increased to reflect comparable interest on taxable securities and loans. The rate used was 26%, reflecting the statutory federal income tax rate and the federal tax adjusted state income tax rate.

<sup>(2)</sup> Included in the average balance of loans outstanding are loans on which the accrual of interest has been discontinued and loans that are held for sale.

<sup>(3)</sup> Securities available for sale are shown at amortized cost. Pretax unrealized gains of \$65.5 million in 2020 and unrealized gains of \$4.94 million in 2019 are included in other assets for purposes of this presentation.

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

#### About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) (United) is a bank holding company headquartered in Blairsville, Georgia, with executive offices in Greenville, South Carolina. United is one of the largest full-service financial institutions in the Southeast, with \$17.2 billion in assets, and 163 offices in Florida, Georgia, North Carolina, South Carolina and Tennessee. United Community Bank, United's wholly-owned bank subsidiary, specializes in personalized community banking services for individuals, small businesses and companies throughout its geographic footprint, including Florida under the brand Seaside Bank and Trust. Services include a full range of consumer and commercial banking products, including mortgage, advisory, treasury management, and wealth management. Respected national research firms consistently recognize United for outstanding customer service. In 2020, J.D. Power ranked United highest in customer satisfaction with retail banking in the Southeast, marking six out of the last seven years United earned the coveted award. Forbes included United in its inaugural list of the World's Best Banks in 2019 and again in 2020. Forbes also recognized United on its 2020 list of the 100 Best Banks in America for the seventh consecutive year. United also received five Greenwich Excellence Awards in 2019 for excellence in Small Business Banking and Middle Market Banking, including a national award for Overall Satisfaction in Small Business Banking. Additional information about United 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," "pre-tax pre-provision income," "operating net income per diluted common share," "operating earnings per share," "tangible book value per common share," "operating return on common equity," "operating return on tangible common equity," "operating return on assets," "return on assets - pre-tax pre-provision, excluding merger-related and other charges," "return on assets – pre-tax pre-provision," "operating efficiency ratio," and "tangible common equity to tangible 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.