

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
UNITED COMMUNITY BANKS, INC. AS SUCCESSOR TO FIRST MIAMI BANCORP, INC.		58-1807304	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
KIM CAGLE	864-241-8733	KIM.CAGLE@UCBI.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2 WEST WASHINGTON ST		GREENVILLE, SC 29601	
8 Date of action		9 Classification and description	
JULY 1, 2023		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
90984P303	N/A	UCBI	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **UNITED COMMUNITY BANKS, INC. ("UCBI") ACQUIRED FIRST MIAMI BANCORP, INC. ("FIRST MIAMI") THROUGH A MERGER TRANSACTION AND FIRST MIAMI SIMULTANEOUSLY MERGED WITH AND INTO UCBI EFFECTIVE JULY 1, 2023 ("EFFECTIVE TIME").**

PURSUANT TO THE AGREEMENT AND PLAN OF MERGER, EACH SHARE OF FIRST MIAMI COMMON STOCK WAS EXCHANGED FOR 40.2685 SHARES OF UCBI COMMON STOCK. THE FIRST MIAMI SHAREHOLDERS RECEIVED CASH IN LIEU OF FRACTIONAL SHARES BASED UPON THE AVERAGE CLOSING SALE PRICE ON THE FIVE FULL TRADING DAYS IMMEDIATELY PRECEDING THE CLOSING DATE, OR \$24.76, FOR UCBI COMMON STOCK.

PURSUANT TO THE AGREEMENT AND PLAN OF MERGER, ON THE BUSINESS DAY PRIOR TO THE CLOSING FIRST MIAMI DECLARED A SPECIAL CASH DIVIDEND PAYABLE ON A PRO RATA BASIS TO SHAREHOLDERS OF FIRST MIAMI COMMON STOCK IN AN AMOUNT EQUAL TO THE FINAL NET AFTER TAX PROCEEDS OF THE SECURITIES PORTFOLIO LIQUIDATION, OR \$414.72 PER SHARE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **SEE ATTACHED STATEMENT**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **SEE ATTACHED STATEMENT**


Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
 IRC SECTION 368(A)
 IRC SECTION 354
 IRC SECTION 356
 IRC SECTION 358
 IRC SECTION 1001

18 Can any resulting loss be recognized? ▶ SEE ATTACHED STATEMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
 THE REPORTABLE TAX YEAR IS THE TAX YEAR INCLUDING JULY 1, 2023.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶  Date ▶ 8/28/2023
 Print your name ▶ Alan Kunder Title ▶ Chief Accounting Officer

Paid Preparer Use Only	Print/Type preparer's name LISA M. BROOKS	Preparer's signature 	Date 2023.08.28 09:49:51 -05'00'	Check <input type="checkbox"/> if self-employed	PTIN P00281355
	Firm's name ▶ CROWE LLP			Firm's EIN ▶ 35-0912680	
	Firm's address ▶ 720 COOL SPRINGS BLVD, STE 600, FRANKLIN, TN 37067			Phone no. 615-360-5500	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
United Community Banks, Inc.
FEIN: 58-1807304

Part II, Line 15

For those First Miami shareholders who received only stock consideration in the exchange, a shareholder's tax basis in one (1) share of UCBI common stock received in exchange for First Miami common stock should equal the shareholder's basis in one (1) share of First Miami common stock divided by 40.2685 (not counting the basis of any shares allocated to the receipt of fractional UCBI shares).

For those First Miami shareholders who received a combination of cash and stock in the exchange, the aggregate basis of UCBI common stock received in the merger will be generally determined in accordance with IRS Section 358(a), as follows:

- The basis of First Miami common stock exchanged
- Reduced by the cash received in the merger (if any)
- Increased by any gain recognized in the exchange, computed on a per share basis.

First Miami shareholders who received cash instead of fractional shares of UCBI common stock will be treated as having received the fractional shares in the merger and then as having exchanged the fractional shares for cash. These holders will generally recognize gain or loss equal to the difference between the tax basis allocated to the fractional shares and the amount of cash received.

For those First Miami shareholders who received only cash consideration in the exchange, there were no UCBI shares received and therefore no basis calculation necessary.

Part II, Line 16

The fair market value of UCBI common stock at the effective time of the merger was \$24.99 per share, based on the closing price on June 30, 2023.

The basis of UCBI shares received, once computed, must be allocated to the individual UCBI shares received in accordance with Treasury Regulation §1.358-2(a). See also Proposed Treasury Regulation §1.358-2(b). Since fewer shares of UCBI common stock were received than shares of First Miami common stock surrendered, the basis of the First Miami shares surrendered must be allocated to the shares of UCBI stock received in a manner that reflects, to the greatest extent possible, that a share of UCBI stock received is received in respect of First Miami shares of stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate basis in this manner, the basis of the First Miami shares surrendered must be allocated to the shares of UCBI stock received in a manner that minimizes the disparity in the holding periods of the surrendered shares whose basis is allocated to any particular UCBI share received. This could result in a single share of UCBI stock having a split basis and a split holding period. See Example (14) of Treasury Regulation §1.358-2(c) for an illustration of this principle.

Part II, Line 18

First Miami shareholders who receive solely cash will recognize gain or loss equal to the difference between the taxable basis of the First Miami shares surrendered and the amount of cash received. The deductibility of capital losses is subject to limitation.

First Miami shareholders who receive a combination of UCBI stock and cash may generally recognize gain, but not loss, equal to the lesser of the total gain realized or the difference between the taxable basis allocable to the whole or fractional shares surrendered and the amount received.

First Miami shareholders who receive only UCBI stock will generally not recognize gain or loss, except that any loss on the receipt of cash in lieu of fractional shares of UCBI stock may be recognized. The deductibility of capital losses is subject to limitation.