

A COMMITMENT
YOU CAN **BANK** ON

UNITED COMMUNITY BANKS, INC.

2003 ANNUAL REPORT

AT UNITED
COMMUNITY BANKS,
WE ARE ALL ABOUT
COMMITMENT -
LIVING OUT THE
VALUES THAT ARE A
PART OF OUR HISTORY,
A PART OF US, AND SO
MUCH A PART OF
OUR SUCCESS.

It's a commitment that starts with our customers, as each day we provide banking solutions delivered by friendly, courteous and professional employees. It extends to our communities, as we dedicate our financial skills and resources to help them grow and prosper. It's a commitment appreciated by our employees, as we provide a

work environment where they can be challenged and fulfilled. And finally, it's a commitment to our shareholders, as we offer them the best possible return on their investment. Ours is a mindset, a reason for coming to work each day that never, ever wavers. We are United Community Banks and we are committed to your success — you can bank on it.

FINANCIAL HIGHLIGHTS

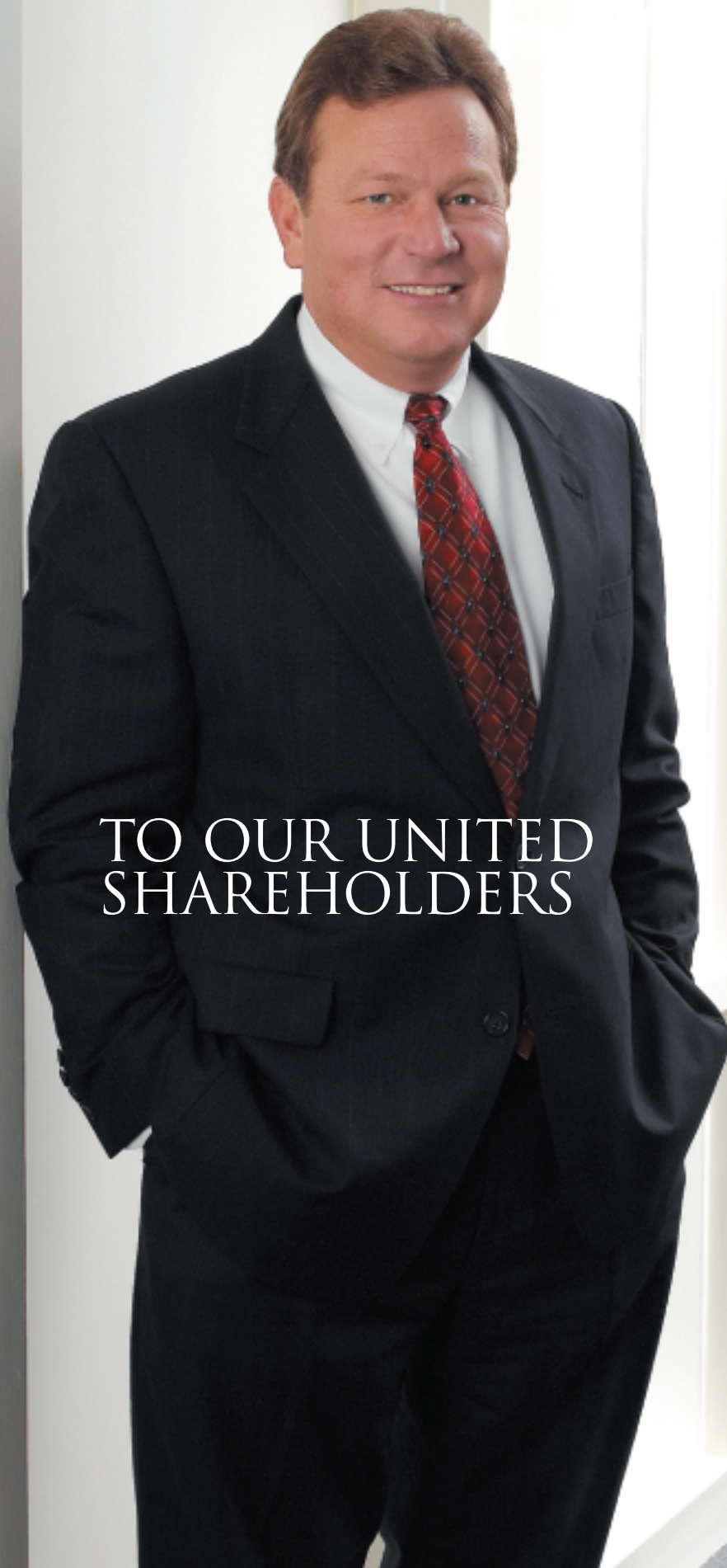
(in thousands, except per share data; taxable equivalent)

	2003	2002	Percentage Change	5-year CAGR
Operating Performance*				
Total revenue	\$ 170,622	\$ 143,409	19%	17%
Net operating income	39,475	32,780	20	20
Operating earnings per share:				
Basic	1.73	1.53	13	17
Diluted	1.68	1.48	14	17
Return on tangible equity	19.24%	17.88%		
Return on assets	1.06	1.11		
Efficiency ratio	60.89	60.66		
GAAP Performance				
Net income	\$ 38,118	\$ 32,780	16	19
Earnings per share:				
Basic	1.67	1.53	9	16
Diluted	1.62	1.48	9	16
Cash dividends declared	.30	.25	20	32
Book value per share (year-end)	12.70	10.34	23	17
As of Year-End				
Loans	\$3,015,997	\$2,381,798	27	20
Earning assets	3,796,332	3,029,409	25	18
Total assets	4,068,834	3,211,344	27	18
Deposits	2,857,449	2,385,239	20	15
Stockholders' equity	299,373	221,579	35	21
Common shares outstanding (thousands)	23,526	21,263		
Shareholders of record	8,700	7,300		
Full-time equivalent employees	1,296	1,097		
Banking offices	72	53		

*For 2003, amounts and ratios are prepared on an operating basis, which excludes \$2.1 million in merger charges.

MISSION

It is the mission and commitment of United Community Banks to provide the highest quality financial and investment services to our customers and the communities we serve. We deliver these services under what we call "Our Golden Rule of Banking," providing our customers with the style and quality of services which we ourselves would expect. This commitment has and will continue to translate into growth for our banking franchise, while increasing value to our shareholders and providing our employees with a rewarding and professionally stimulating work environment. As a fundamental part of our mission, we will always recognize that it is the family of United employees that makes possible the accomplishment of our vision.



TO OUR UNITED SHAREHOLDERS

I am very pleased to announce that once again United Community Banks has produced a record year for our company and for our shareholders. These results are truly a team effort. Every day our 1,300 outstanding banking professionals exemplify the spirit, vision and mission that is United's — a commitment to the delivery of quality financial services and products in a manner our customers expect and deserve.

However you measure the performance of a bank, whether it be profitability, loan quality, or customer loyalty — we continue to excel. This is a direct result of the dedication to quality that each and every member of our United team takes very seriously. Whenever you have an opportunity, I hope you will join me in extending your gratitude and appreciation to all those who make our vision and mission a reality.

Commitment Brings Results

Our unrelenting focus on serving our customers' needs has translated into yet another record year for our company. For 2003, net operating income totaled \$39.5 million, up 20%, compared with \$32.8 million for 2002. Diluted operating earnings per share rose 14% to a record \$1.68 from \$1.48 a year earlier. And total revenue of \$170.6 million increased \$27.2 million, or 19%, from a year ago.

Total loans grew to \$3.0 billion, up \$634 million, or 27%. About half of the increase was due to the strong loan growth across all of our markets. The balance of the increase resulted

primarily from the two bank mergers completed during 2003. This exceptional loan growth, together with our mergers, pushed total assets to \$4.1 billion at December 31, 2003 — more than double our size as compared to five years ago and more than seven times our size ten years ago.

Even with all the acquisitions over the past ten years, more than 70% of our asset growth has been internal during that time. That is a testament to our employees and their ability to provide a level of service in their markets that is second to none. It is a commitment that continues to help us achieve our primary financial goal made two years ago — to expand and grow our franchise into other high growth markets, while achieving sustained double-digit earnings per share growth. It is a goal that I am confident we will continue to achieve.

I think it's important to point out that our growth over the

years has been achieved without sacrificing credit quality or profitability. Total revenue and net operating income have each increased at a compound annual growth rate of 21% over the past ten years, demonstrating our proven ability to consistently deliver superior financial results. More importantly, at \$1.68 for 2003, operating earnings per share has grown at a compound annual rate of 17% per year — increasing five-fold from ten years ago. With nonperforming assets at their lowest level in three years and what appears to be an improving national economy, we are poised to continue our strong financial performance.

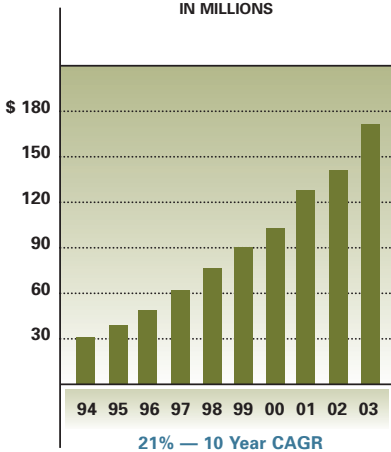
A Rewarding Two Years on Nasdaq

Nearly two years ago, our company began trading its stock on the Nasdaq National Stock Market. I am proud to report that this has been a rewarding two years. An average of 20,000 shares of United stock are

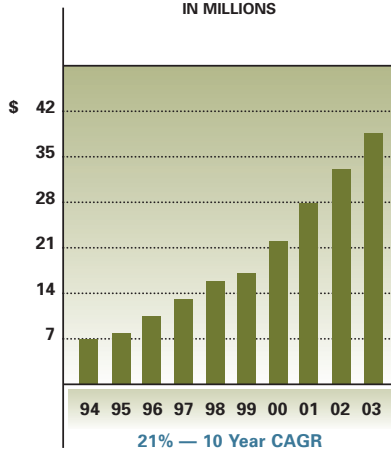
traded each day on Nasdaq. Today, over eight percent of our stock is held by institutions. Our market capitalization now exceeds \$800 million; two years ago it was just over \$400 million. In two years' time, we went from a company that was virtually unknown with no analyst coverage to eight analysts and over thirty market makers now covering and reporting on our stock. All of this combined has helped to support not only the liquidity of our stock, but our market price as well.

It's been a good year, and thankfully, it's been a long series of good years. A decade ago, if you had invested \$10,000 in this company, your stock today would be worth over \$110,000. Just ten years ago, our annual dividend was \$.02 cents per share. For 2003, our annual dividend was \$.30 per share representing a ten-year compound annual growth rate of 32%. Our goal is to continue to deliver superior performance and

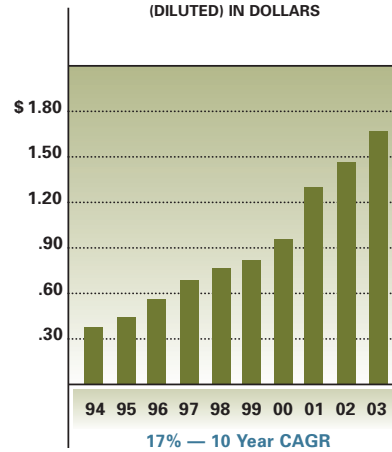
TOTAL REVENUE
IN MILLIONS

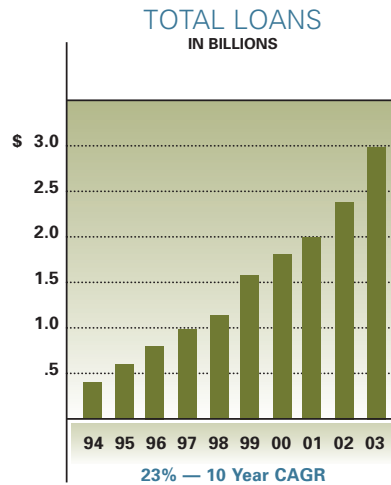
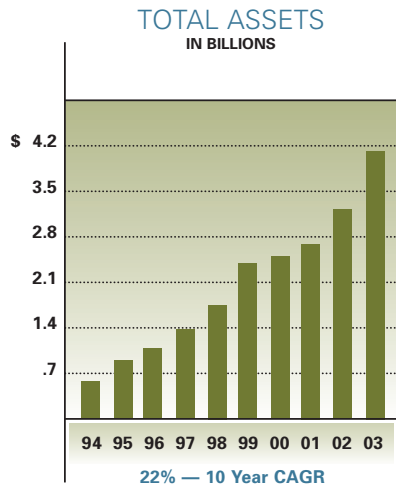


NET OPERATING INCOME
IN MILLIONS



OPERATING EARNINGS PER SHARE
(DILUTED) IN DOLLARS





reward you, our shareholders, for your trust and confidence.

A Commitment To Growth

Part of our commitment to our customers and shareholders is to continue to expand our franchise through a growth strategy focused on internal growth supported by selective new offices and mergers. In keeping with this strategy, during the first half of 2003, we completed the mergers with First Central Bank, located in Lenoir City, Tennessee with seven offices in the surrounding Knoxville area and First Georgia Bank, located in Brunswick with six offices in coastal Georgia. In addition, during the fourth quarter we acquired three offices located in Avery, Mitchell, and Graham counties, further expanding our markets in western North Carolina.

We continue to see excellent opportunities to expand our footprint through new offices. For example, during the fourth quarter, we opened an office in Savannah, Georgia. This new

bank, along with the First Georgia Bank merger, expands our franchise in the attractive and affluent coastal Georgia markets. In addition, shortly after we purchased the offices in North Carolina, we were able to attract bankers in the surrounding markets to open two additional locations in Mitchell and Yancey counties, giving United Community Banks 18 banking locations in western North Carolina and a total of 72 banking offices throughout our company.

At United, we're committed to growth — as long as it is controlled and profitable growth. As a cornerstone of our growth strategy, we carefully control expenses and maintain solid credit quality. It's this disciplined approach that has been key to our commitment to deliver sustained double-digit earnings per share growth to our shareholders — a goal we've been able to achieve over the past ten years.

A Commitment To Service

Even though United is the third largest bank holding company

headquartered in Georgia, we're really 20 community banks, each with its own local president and board of directors. This gives us the ability to provide the level of quality and personal customer service that only a community bank can provide.

We have the products and technology that regional banks offer. Something else we have that those regional banks may not have, are the close, personal relationships a community bank can build and cultivate with its customers and communities. That's why I strongly feel we are in a position to call ourselves The Bank That SERVICE Built.

Ours is a culture based on the Golden Rule of Banking — where we deliver to each customer a level of service that we ourselves would want and expect from a financial institution. It is a commitment that has allowed us to retain a loyal customer base as well as expand and grow in every market where we do business. It is what separates us from other banks and is one of the cornerstones of our business strategy — a strategy that has produced record financial performance yet again for 2003 and has positioned United Community Banks for strong performance well into the future.

Satisfaction Leading To Growth

As part of our continuing commitment to provide the highest level of customer service possible, we conduct monthly surveys to measure our customers' satisfaction at every one of our locations. We know what brought us to where

we are today. We want to make sure that our never-ending commitment to quality customer service continues to be the fundamental part of how we do business and, ultimately, how our customers feel about and respond to United. Again, I am very proud to say the surveys reveal that your company is among the highest ever measured in terms of customer satisfaction, customer retention and customer loyalty.

Encouraged by these surveys, we recently initiated a company-wide program focused on attracting new customers and core deposits. Utilizing direct mail, as well as customer and employee referral incentives, the program is already achieving excellent results by adding a significant number of new customers within a short period of time. This initiative, the largest single program ever conducted by United, is already proving to be an effective way of building upon our unmatched customer loyalty to grow our deposit base.

People Who Share a Commitment

One of the favorite topics bankers — and for that matter, people in any business — like to discuss is customer service. There probably isn't a single bank anywhere that doesn't mention it time and time again in its marketing materials. But too often, the promise and the reality of customer service are two different things. In a business like banking where you're dealing with something as important and as personal as financial

matters, that's unacceptable.

Genuine service comes from the heart. And no doubt the measure of service at United Community Banks is a measure of our people's hearts — their character, their dedication, and their willingness to serve the needs of others.

I'd like to mention two individuals in particular — Charles Parks, who, after 15 years of service on our company's Board of Directors, is retiring. Also Harold Brewer, who after serving three years as an executive officer and director, retired earlier this year. Both of these fine gentlemen have provided United with wise guidance and direction, and we are most grateful for their contribution to this company.

To our entire United team, I want to thank you for your unwavering commitment to this company. It is because of you that we continue to achieve our business goals and that ultimately translates into shareholder value. I want you to know

that I hold each of you in the highest esteem. I admire you, I applaud you and I thank you.

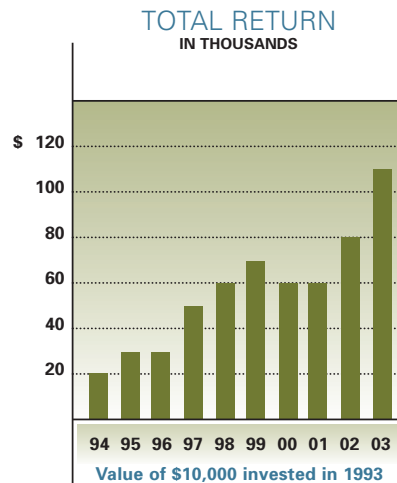
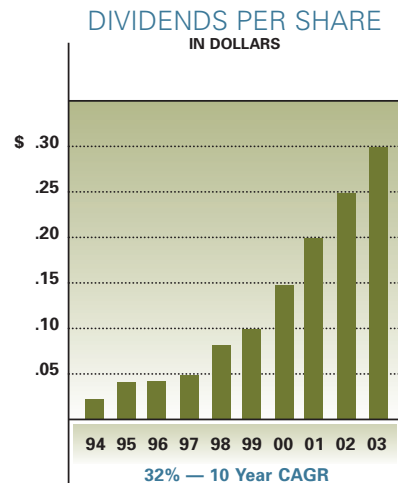
We are The Bank That SERVICE Built. And I want to assure you that our commitment to continuing that tradition will never waiver. It is the foundation of our past success, and it is the key to our success in the future.

It's what brings customers into — and back to — United Community Banks. And it's what gives us the opportunity to produce the strong financial performance that we have achieved and will continue to achieve.

It is our commitment to you — our customers, our shareholders and our friends — and it is a commitment you can bank on.



Jimmy C. Tallent
President and Chief Executive Officer



WE WILL
SERVE OUR
CUSTOMERS
IN A WAY WE
OURSELVES
WOULD WANT
TO BE
SERVED.

**Denise Teague, United customer,
Ellijay, GA**

Denise and Jerry Teague know a thing or two about service. They own the White Columns Restaurant in Ellijay, Georgia. But years ago, when Denise and Jerry were seeking a loan for their business, many banks wouldn't even return their phone calls. "United answered the call," says Denise. "We've been loyal customers ever since."

It's what community banking is all about — taking the time to know your customers, listening to them, and understanding their needs. Caring, personal attention — it's served up every day at United Community Bank.

Clockwise from top left:

Denise Teague
Kaaren Stoner
Heath Shuler and Ed Bell
Dr. Victor Hudson



Kaaren Stoner, United customer, Waynesville, NC

Kaaren Stoner and her husband, David Erikson, own Twigs & Leaves Gallery in Waynesville, North Carolina. Kaaren is the gallery's featured artist and potter, while David manages the store and business. Kaaren and David are long-time United customers and are proud to say, "We've known and trusted our bankers for quite some time and they truly care about our success."

While other banks often have revolving doors where managers and employees come and go every couple of years, our people enjoy working here, and, as a result, they stay with us. It's why you'll see the same friendly faces day after day, year after year. It's the art of personal banking — and it's on display at every United Community Bank.

Heath Shuler, Tennessee board member, and Ed Bell, Tennessee Chairman

Ed Bell, Chairman of United Community Bank Tennessee, was elated when local real estate executive and former University of Tennessee star quarterback, Heath Shuler, joined the Tennessee Board of Directors. As Heath tells it, his decision to join United was an easy one. "As I've watched the bank grow over the years, I've seen personal service and commitment to the community remain the number one priority. That is what sets United apart from other banks. And that is why I'm proud to represent United Community Bank here in Tennessee." United Community Bank has put a great team on the field.

Dr. Victor Hudson, United customer, Powder Springs, GA

Dr. Victor Hudson owns a dental practice in Powder Springs, Georgia. He is also President of the Dallas Rotary Club. "When I was seeking a new bank for my business, I talked with a number of institutions and was struck by United's responsive, customer-focused banking style."

Dr. Hudson's practice is about professionalism and relationships, and he appreciates the fact that his bank sees its role the same way. If your bank is less than responsive, perhaps you should do what Dr. Hudson did — stop by United Community Bank for a checkup.



Clockwise from top left:

Robert Hinton
Glenn Patterson and
Samantha Satterfield
Fran Preiss
Dr. Ruth Nichols



**Robert Hinton, United customer
Lenoir City, TN**

Robert Hinton is an attorney in Lenoir City, Tennessee, as well as a long-time board member of the Loudon County Chamber of Commerce and past chairman of the Loudon County Education Foundation. With his community interests, it's not surprising that Robert is a United Community Bank customer. "United's employees and board members are actively involved with local organizations, charities and philanthropic activities. I wouldn't do business with a bank that's not involved in the community. I'm proud to say that mine is."

Community involvement is an important part of our culture and will always remain so.

**Glenn Patterson and Samantha Satterfield, United customers,
Blue Ridge, GA**

Glenn Patterson is Principal at West Fannin Elementary and is educated on the benefits of community involvement. "I've experienced firsthand the wonder of Our School Bank. It really teaches children the importance of saving and managing their money," says Glenn. "It's a lot of fun, too," states student worker Samantha Satterfield.

United has a long history of service to schools and young people, from sponsoring sports teams and programs such as Partners In Education, to supporting peer helpers, special education classes and more. Helping to build the future of our communities — it's a lesson we've learned well at United Community Bank.

**Fran Preiss, United employee,
Rome, GA**

Fran Preiss is an energetic Customer Service Representative for United Community Bank in Rome, Georgia. Fran is also highly involved in her community, working with and supporting the Chamber of Commerce, United Way and American Red Cross. Fran says, "I've always felt a commitment to give back to our community and United shares that same feeling."

We encourage all employees to give of their time and resources to community service, and we wouldn't encourage them to do it, if we weren't doing the same. United gives to hundreds of service organizations all across our communities — and it is a privilege to do so. We are United Community Bank. Community is our middle name.

WE WILL
GIVE BACK
TO OUR
COMMUNITIES
BECAUSE IT'S
THE RIGHT
THING
TO DO.

**Dr. Ruth Nichols, United
customer, Clarkesville, GA**

Dr. Ruth Nichols is President of North Georgia Technical College, with campuses in Clarkesville, Blairsville and Toccoa. As a life-long educator, Dr. Nichols feels strongly about community, and it's important to her that her bank be just as dedicated to that ideal. She states, "As a community, we must always be looking for ways to serve one another. I appreciate the fact that United Community Bank, with all its success and growth, continues to feel the responsibility, and equally, the joy in giving back to its neighbors."

Thanks, Dr. Nichols, we couldn't agree more.

WE WILL
VALUE OUR
EMPLOYEES,
FOR THEY
ARE OUR
MOST VALUABLE
ASSETS.

**Ann Jenkins, United employee,
Waynesville, NC**

Ann Jenkins has worked 40 years in banking — the last eight with United Community Bank in Waynesville, North Carolina. Every day, Ann brings to work her vast experience as well as a genuine caring attitude. “I look forward to coming to work each day,” says Ann. “I enjoy working with people and feel privileged to have the opportunity to serve them and their families.”

Banks have changed a lot during Ann’s four-decade career, but her positive, professional outlook and caring smile remain the same. “Banking has been good to me,” says Ann. Ann, you’ve been good for banking.

Sharon Anderson, United employee, Blairsville, GA

Sharon Anderson is Head Teller at United Community Bank in Blairsville, Georgia. "Not only is United a great place to bank, it's a great place to work," says Sharon.

With her professional and attentive manner, Sharon exemplifies the excellence that our customers have come to expect from United employees. In fact, in a recent independent benchmark study, it was revealed that over 90% of our customers had already, or would likely, recommend United Community Bank to others. That is an exceptionally high score, and it is a credit to Sharon and the more than 1,300 employees who've made our bank — The Bank That SERVICE Built.

Jerry and Frank Griffith, United customers, Bakersville, NC

Jerry Griffith and his father, Frank, own the country store, Frank Griffith & Son General Merchandise, in Tipton Hill, a small community near Bakersville, North Carolina. Jerry and his dad operate their store in an old-fashioned manner — they are friends to their customers and they serve their friends well. Jerry states, "This is just the type of bank our community needed. I've been telling everyone about United Community Bank."

Whether it's a country store or a bank, whether it's rural North Carolina or metro-Atlanta, it's about friends; it's about relationships; it's about service.

Frank Hyatt, United customer, Kennesaw, GA

Frank Hyatt owns The Emission Center, an emissions testing enterprise in Kennesaw, Georgia. With the help of United Community Bank, Frank is now in the process of opening a second location in Mableton, Georgia. Frank has been a United customer for several years and comments, "Walking into a United Community Bank is unlike walking into any other bank. United is one big family, and every time I visit, they make me feel a part of it."

A growing small business like Frank's needs a bank that cares and is responsive. We're glad to know we're passing the test.

Clockwise from top left:

Ann Jenkins
Sharon Anderson
Jerry and Frank Griffith
Frank Hyatt



WE WILL
REWARD OUR
SHAREHOLDERS
WITH THE BEST
POSSIBLE RETURN,
AS THEY HAVE
REWARDED
US WITH
THEIR TRUST.

**Mike Palmeri, United customer,
Ellijay, GA**

Mike Palmeri is the owner of Cartecay River Bicycle Shop in Ellijay, Georgia. Mike has been a United Community Bank customer since 1987, the same year he opened his shop. "Years ago, I had a dream and not a whole lot of money. I needed a bank that could share my vision and be committed to my success," says Mike.

No doubt United's commitment over the years to businesses of all sizes is one of the main reasons for our success and strength. It gives great confidence to a business like Mike's. It's success based on a partnership.

Clockwise from top left:

Taylor Jones
and Mike Palmeri
Mel Baxter
Grapelle Penland
Melissa Bagby



Mel Baxter, United President, Brunswick, GA

Mel Baxter is president of our United Community Bank in Brunswick, St. Simons and Waycross, Georgia. In his many years of banking in the area, Mel has witnessed, and contributed to, the tremendous growth of the coastal Georgia market. "United Community Bank operates in some of the most attractive markets in the Southeast, markets with strong demographics and healthy economies," says Mel. "The ongoing strength of these markets relative to the national economy has consistently helped drive our bank's growth year after year."

Whether it's the beach, the mountains, or somewhere in between, you'll find United Community Bank located where people live, work, play and retire.

Grapelle Penland, United shareholder and former United employee, Blairsville, GA

Grapelle Penland worked for United Community Bank in Blairsville, Georgia for 28 years. She and her husband, Ferrell, began purchasing United stock over 40 years ago. "And we've watched the bank, and the value of our stock, grow during those years," says Grapelle.

United has grown and will continue to grow due to our responsive, customer-focused banking style which serves some of the best markets in the nation. We're in the right markets, at the right time, with the right style of banking — a formula for success that stockholders like Grapelle Penland are finding very rewarding.

Melissa Bagby, United customer, Brunswick, GA

Melissa Bagby's experience in the furniture business began at a very young age. "I began attending auctions with my uncle and bought my first piece of antique furniture when I was only seven," states Melissa. "Even as a child, I knew about investing and realizing a return." She later invested in her Brunswick-based company with the help of United Community Bank and today owns and operates a distributorship of hand-finished, hand-painted furniture that is shown and shipped nationwide.

Melissa has come a long way from that first auction — and thanks to her and our many other successful United customers, so have we.

WE ARE
COMMITTED
TO OUR
CUSTOMERS,
OUR
EMPLOYEES, OUR
COMMUNITIES,
AND OUR
SHAREHOLDERS-
NOW AND IN
THE FUTURE.

**Bill Gilbert, United employee,
Blairsville, GA**

Bill Gilbert is Director of Retail Banking, which means Bill is responsible for practically every product and service that touches our United customers. "As United continues to expand into high-growth markets," says Bill, "our team will make sure that organic growth follows as well. And as a result, our long-term shareholder value will continue to grow."

Bill's role is key in our company's long-term growth strategy, particularly since over the last ten years, more than 70 percent of our bank's growth has been internal, not as a result of mergers.

Cason, Corbin, and Cameron Carter, United shareholders, Blairsville, GA

Cason, Corbin, and Cameron Carter are young shareholders of United Community Banks, and the grandchildren of Dobie Brackett and the late Junior Brackett, a longtime board member of United. As Cason, Corbin, and Cameron grow, they're watching their bank grow, too. "Mom and dad say it will help us go to college," says Cason.

United's growth is not just for growth's sake. It's offering customers the right products delivered with the highest level of service. It's offering our employees new opportunities. It's building a more valuable company for our shareholders. That's good news for Cason, Corbin, and Cameron, just as it is for the thousands of other shareholders and customers served by our United Community Bank family.

Alan Kumler, United employee, Blairsville, GA

Alan Kumler is a senior member of United's corporate finance team and is responsible for maintaining sound financial controls, a key element in United's success. "Our track record in diligently controlling expenses is excellent, as evidenced by our company's continued strong performance in the past two years during the historically low interest rate environment. We're just as diligent in maintaining strong credit quality. We lend to people we know, in markets that we know, and we secure those loans with hard assets," says Alan.

Sound financial management — for Alan and for all of us at United — will always remain a fundamental focus of the company.

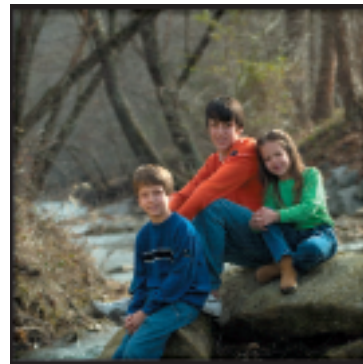
Maha Fiuza Lima, United customer, Cumming, GA

Maha Fiuza Lima is Executive Vice President of W.F. Orr & Company, a kitchen and bath manufacturer's agent in Atlanta, Georgia. Maha is originally from Lebanon, was raised in Brazil, educated in the U.S., and speaks six languages. "When I was introduced to United Community Bank, I was impressed with the warmth, integrity and dedication to customer service of each and every employee," says Maha. "I like to do business with 'real' people, and I knew immediately that I wanted to participate in the growth of this bank."

In any language, Maha knows a quality, growing bank when she sees one. Gracias, Maha.

Clockwise from top left:

Bill Gilbert
Cason, Corbin, and
Cameron Carter
Alan Kumler
Maha Fiuza Lima



SELECTED FINANCIAL INFORMATION

For the Years Ended December 31
(in thousands, except per share data; taxable equivalent)

	2003	2002
INCOME SUMMARY		
Interest revenue	\$ 209,338	\$ 195,932
Interest expense	70,600	76,357
Net interest revenue	138,738	119,575
Provision for loan losses	6,300	6,900
Fee revenue	38,184	30,734
Total revenue	170,622	143,409
Operating expenses (1)	107,900	91,124
Income before taxes	62,722	52,285
Income taxes	23,247	19,505
Net operating income	39,475	32,780
Merger-related charges, net of tax	1,357	-
Net income	\$ 38,118	\$ 32,780
OPERATING PERFORMANCE (1)		
Earnings per common share:		
Basic	\$ 1.73	\$ 1.53
Diluted	1.68	1.48
Return on tangible equity (2)	19.24%	17.88%
Return on assets	1.06	1.11
Efficiency ratio	60.89	60.66
Dividend payout ratio	17.34	16.34
GAAP PERFORMANCE		
Per common share:		
Basic earnings	\$ 1.67	\$ 1.53
Diluted earnings	1.62	1.48
Cash dividends declared	.30	.25
Book value	12.70	10.34
Tangible book value (2)	9.77	9.74
Key performance ratios:		
Return on equity (3)	14.79 %	16.54 %
Return on assets	1.02	1.11
Net interest margin	3.99	4.33
Equity to assets (average)	7.21	7.01
Tangible equity to assets (average) (2)	6.02	6.60
ASSET QUALITY		
Allowance for loan losses	\$ 38,655	\$ 30,914
Non-performing assets	7,589	8,019
Net charge-offs	4,097	3,111
Allowance for loan losses to loans	1.28 %	1.30 %
Non-performing assets to total assets	.19	.25
Net charge-offs to average loans	.15	.14
AVERAGE BALANCES		
Loans	\$ 2,753,451	\$ 2,239,875
Earning assets	3,476,030	2,761,265
Total assets	3,721,284	2,959,295
Deposits	2,743,087	2,311,717
Stockholders' equity	268,446	207,312
Common shares outstanding:		
Basic	22,754	21,375
Diluted	23,501	22,161
AS OF YEAR-END		
Loans	\$ 3,015,997	\$ 2,381,798
Earning assets	3,796,332	3,029,409
Total assets	4,068,834	3,211,344
Deposits	2,857,449	2,385,239
Stockholders' equity	299,373	221,579
Common shares outstanding	23,526	21,263

(1) Excludes pre-tax merger-related and restructuring charges totaling \$2.1 million, or \$.06 per diluted common share, recorded in 2003; \$1.6 million, or \$.05 per diluted common share, recorded in 2001; \$10.6 million, or \$.34 per diluted common share, recorded in 2000; and \$1.8 million, or \$.06 per diluted common share, recorded in 1999.

UNITED COMMUNITY BANKS, INC.

	2001	2000	1999	1998	5-Year CAGR
\$	210,036	\$ 213,115	\$ 171,211	\$ 135,706	
	100,874	116,591	90,242	67,664	
	109,162	96,524	80,969	68,042	15 %
	6,000	7,264	5,966	3,014	
	25,267	18,867	15,693	12,979	24
	128,429	108,127	90,696	78,007	17
	83,906	74,043	63,505	53,104	15
	44,523	34,084	27,191	24,903	20
	16,208	12,337	9,938	9,253	
	28,315	21,747	17,253	15,650	20
	1,084	7,230	1,155	-	
\$	27,231	\$ 14,517	\$ 16,098	\$ 15,650	19
\$	1.33	\$ 1.05	\$.86	\$.78	17
	1.30	1.03	.84	.77	17
	18.19%	16.74%	16.37%	16.59%	
	1.10	.89	.81	1.00	
	62.52	64.15	66.07	66.20	
	15.04	14.24	11.68	9.55	
\$	1.28	\$.70	\$.80	\$.78	16
	1.25	.69	.78	.77	16
	.20	.15	.10	.075	32
	8.97	7.40	5.91	5.86	17
	8.10	6.74	5.89	5.40	13
	16.08 %	10.04 %	13.46 %	14.91 %	
	1.05	.59	.75	1.00	
	4.51	4.16	4.07	4.69	
	6.81	5.58	5.47	6.78	
	6.18	5.49	5.19	6.27	
\$	27,124	\$ 24,698	\$ 20,043	\$ 14,402	
	9,670	6,716	3,652	2,274	
	4,578	2,976	2,147	1,016	
	1.35 %	1.38 %	1.28 %	1.20 %	
	.35	.27	.15	.13	
	.25	.18	.15	.09	
\$	1,854,968	\$ 1,683,403	\$ 1,391,858	\$ 1,089,792	20
	2,419,080	2,319,389	1,987,825	1,452,740	19
	2,585,290	2,453,250	2,139,594	1,565,315	19
	2,010,105	1,941,496	1,659,534	1,328,843	16
	176,144	136,810	117,064	106,096	20
	21,127	20,600	20,158	19,998	
	21,749	21,194	20,842	20,610	
\$	2,007,990	\$ 1,792,055	\$ 1,564,148	\$ 1,203,495	20
	2,554,530	2,352,475	2,195,712	1,678,016	18
	2,749,257	2,528,879	2,384,678	1,813,004	18
	2,116,499	1,995,865	1,869,379	1,432,224	15
	194,665	158,388	119,312	115,364	21
	21,511	21,028	20,189	19,672	

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

(3) Net income available to common stockholders divided by average realized common equity which excludes accumulated other comprehensive income.

CONSOLIDATED STATEMENT OF INCOME

For the Years Ended December 31
(in thousands, except per share data)

	2003	2002	2001
Interest revenue:			
Loans, including fees	\$ 180,035	\$ 168,192	\$ 175,494
Investment securities:			
Taxable	23,944	21,578	27,095
Tax exempt	2,819	3,207	3,571
Federal funds sold and deposits in banks	391	576	1,732
Total interest revenue	207,189	193,553	207,892
Interest expense:			
Deposits:			
Demand	7,831	11,515	12,628
Savings	369	508	1,392
Time	39,752	45,206	65,270
	47,952	57,229	79,290
Other borrowings	22,648	19,128	21,584
Total interest expense	70,600	76,357	100,874
Net interest revenue	136,589	117,196	107,018
Provision for loan losses	6,300	6,900	6,000
Net interest revenue after provision for loan losses	130,289	110,296	101,018
Fee revenue:			
Service charges and fees	18,288	13,465	9,913
Mortgage loan and other related fees	10,515	7,751	6,179
Consulting fees	4,399	4,612	4,658
Brokerage fees	1,921	1,875	1,286
Securities gains, net	497	637	214
Other	2,564	2,394	3,017
Total fee revenue	38,184	30,734	25,267
Total revenue	168,473	141,030	126,285
Operating expenses:			
Salaries and employee benefits	68,044	57,735	49,982
Occupancy	8,783	8,261	8,011
Communications and equipment	8,601	6,555	5,986
Postage, printing, and supplies	4,439	3,731	4,452
Professional fees	3,910	3,368	3,406
Advertising and public relations	3,068	2,994	2,764
Amortization of intangibles	1,065	340	763
Merger-related charges	2,088	-	1,617
Other	9,990	8,140	8,542
Total operating expenses	109,988	91,124	85,523
Income before income taxes	58,485	49,906	40,762
Income taxes	20,367	17,126	13,531
Net income	\$ 38,118	\$ 32,780	\$ 27,231
Net income available to common shareholders	\$ 38,052	\$ 32,676	\$ 27,110
Earnings per common share:			
Basic	\$ 1.67	\$ 1.53	\$ 1.28
Diluted	1.62	1.48	1.25
Weighted average common shares outstanding (in thousands):			
Basic	22,754	21,375	21,127
Diluted	23,501	22,161	21,749

CONSOLIDATED BALANCE SHEET

As of December 31
(in thousands, except share data)

	2003	2002
Assets		
Cash and due from banks	\$ 91,819	\$ 75,027
Interest-bearing deposits in banks	68,374	31,318
Cash and cash equivalents	160,193	106,345
Securities available for sale	659,891	559,390
Mortgage loans held for sale	10,756	24,080
Loans, net of allowance of \$38,655 and \$30,914	2,977,342	2,350,884
Premises and equipment, net	87,439	70,748
Interest receivable	20,962	20,275
Intangible assets	72,213	12,767
Other assets	80,038	66,855
Total assets	\$ 4,068,834	\$ 3,211,344
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Demand	\$ 412,309	\$ 297,613
Interest-bearing demand	846,022	734,494
Savings	140,619	100,523
Time	1,458,499	1,252,609
Total deposits	2,857,449	2,385,239
Accrued expenses and other liabilities	21,147	17,222
Federal funds purchased and repurchase agreements	102,849	20,263
Federal Home Loan Bank advances	635,420	492,130
Long-term debt and other borrowings	152,596	74,911
Total liabilities	3,769,461	2,989,765
Stockholders' equity:		
Preferred stock, \$1 par value; \$10 stated value; 10,000,000 shares authorized; issued and outstanding 55,900 and 172,600 shares	559	1,726
Common stock, \$1 par value; 50,000,000 shares authorized; issued 23,804,382 and 21,805,924 shares	23,804	21,806
Capital surplus	107,854	62,495
Retained earnings	166,887	135,709
Treasury stock, at cost; 278,350 and 542,652 shares	(7,120)	(11,432)
Accumulated other comprehensive income	7,389	11,275
Total stockholders' equity	299,373	221,579
Total liabilities and stockholders' equity	\$ 4,068,834	\$ 3,211,344



LEFT PAGE (left to right)

Steven E. Kemp, President, United Community Bank - Rome, **James H. Burrell**, President, United Community Bank - Habersham County, **Timothy I. Warren**, President, United Community Bank - West Georgia, **Andrew M. Williams III**, President, United Community Bank - Union County, **Eugene B. White**, President, United Community Bank - White County, **Billy Hyde**, President, United Community Bank - McCaysville, **Jamie C. Tallent**, President, United Community Bank - Gilmer County, **Christian Zych**, Vice President, Mergers and Acquisitions, **Susan Fagg**, Senior Vice President, Training,



SENIOR MANAGEMENT TEAM

James Askew, President, United Community Bank - Dawson County, **Dana Litman**, Senior Vice President, Management Reporting and Analysis, **H. Mel Baxter**, President, United Community Bank - Brunswick, **Alan H. Kumler**, Senior Vice President, Controller, **Gary W. Floyd**, President, United Community Bank - Bartow County, **Hal Oswald**, President, Brintech, Inc., **Robert L. Cochran**, Senior Vice President, Treasurer, **Jeffrey E. Fulp**, President, United Community Bank - Rabun County, **Robert A. Robinson**, Vice President, Corporate Lending, **Jim Stewart**, Senior Vice President, Technology and Operations

RIGHT PAGE (left to right)
Susan L. Hooper, Senior Vice President, Human Resources, **Gary Guthrie**, Senior Vice President, Metro Atlanta Commercial Loan Office, **Michael T. Lee**, President, United Community Bank - Savannah, **Carol A. Chastain**, Vice President, General Auditor, **John W. Chastain, Jr.**, President, United Community Bank - Blue Ridge, **J. Scott Tucker**, President, United Community Bank - Summerville, **Carol J. Clark**, President, United Community Bank - Lumpkin / Hall County, **Steve Hurst**, President, United Community Bank - Tennessee, **Richard E. Martin, Jr.**, President,

United Community Bank - Towns County, **Gene Haskins**, Chief Operating Officer, United Community Bank - Brunswick, **Dale Cable**, Regional Manager, United Community Bank - North Carolina, **P. Shep Calhoun**, Senior Vice President, Chief Credit Officer, **Carolyn Jarrard**, Vice President, Account Services, **Rick L. King**, Regional Manager, United Community Bank - North Carolina, **Lawrence F. Despres**, Vice President, Technology, **Greg Hining**, President, United Community Bank - North Carolina, **Dave Morrissett**, Vice President, Operations

EXECUTIVE OFFICERS

From Left to right

Jimmy C. Tallent – President and
Chief Executive Officer

Guy W. Freeman – Executive Vice President
of Banking

Bill M. Gilbert – Senior Vice President
and Director of Retail Banking

Rex S. Schuette – Executive Vice President
and Chief Financial Officer

Ray K. Williams – Executive Vice President
of Risk Management

Thomas C. Gilliland – Executive Vice President,
Secretary and General Counsel

Craig Metz – Executive Vice President
of Marketing



BOARD OF DIRECTORS

Robert L. Head, Jr.
Chairman
Owner, Head Westgate Corporation

W.C. Nelson, Jr.
Vice Chairman
Owner, Nelson Tractor Company

Jimmy C. Tallent
President and Chief Executive Officer of United

A. William Bennett
Partner
Bennett, Davidson & Associates, LLP

Robert H. Blalock
Owner, Blalock Insurance Agency, Inc.

Guy W. Freeman
Executive Vice President of Banking of United

Thomas C. Gilliland
Executive Vice President, Secretary and General Counsel of United

Charles E. Hill
Real Estate Investor

Hoyt O. Holloway
Owner, H and H Farms

Clarence W. Mason, Sr.
Owner, Mason Lawn and Garden

Charles E. Parks
Retired Businessman

Tim Wallis
President and Chief Executive Officer Wallis Printing Company

DIRECTORY AND AFFILIATE BOARDS

United Community Bank - Union County

59 Highway 515
Blairsville, Georgia 30512
(706) 745-2151
Andrew M. Williams III, President

Board

Jimmy C. Tallent, Chairman
Billy M. Decker
Dr. G. David Gowder, III
Robert L. Head, Jr.
Charles E. Hill
Jack C. Lance, Sr.
W.C. Nelson, Jr.
Paul B. Owenby

43B Highway 515
Blairsville, Georgia 30512
(706) 745-5545

391 Brackett's Way
Blairsville, Georgia 30512
(706) 745-2151

Metro Atlanta Commercial Loan Offices

635 Whitlock Avenue
Marietta, Georgia 30064
(678) 581-0198
Gary Guthrie, Senior Vice President

2810-C Peachtree Industrial Blvd.
Duluth, Georgia 30096
(770) 495-7517
Damon Petirosi, Manager

628 Eagles Landing Parkway, Suite 4
Stockbridge, Georgia 30281
(770) 507-7125
Tommy Hough, Manager

United Community Bank - Bartow County

7400 Highway 140
Adairsville, Georgia 30103
(770) 773-7716
Gary W. Floyd, President

Board

Bill M. Gilbert, Chairman
Robert Dudley Barton, IV
William Shepard Helton
Ernest L. Holcomb
Robert M. Painter
William P. Smith

105 North Main Street
Adairsville, Georgia 30103
(770) 773-2412

1320 Joe Frank Harris Parkway
Cartersville, Georgia 30120
(770) 607-8004

United Community Bank - Blue Ridge

4000 Appalachian Highway
Blue Ridge, Georgia 30513
(706) 632-6000
John W. Chastain, President

Board

Thomas C. Gilliland, Chairman
Hoyt O. Holloway, Vice Chairman
Charles E. Chance
Don C. Clement
Harold W. O'Dell
Norman E. Kaye
Larry Lance
Clarence W. Mason, Sr.
William L. Prather

5679 Appalachian Highway
Blue Ridge, Georgia 30513
(706) 632-6001

United Community Bank - Brunswick

1703 Gloucester Street
Brunswick, Georgia 31520
(912) 267-7283
H. Mel Baxter, President

Board

Henry S. Bishop, Chairman
Bob Bowie
Pat H. Cooper
Guy W. Freeman
Raymond Mack
Russell Mentzer
Lamont Shell
Rick Smith
William Stembler

4510 Altama Avenue
Brunswick, Georgia 31520
(912) 267-0010

109 Scranton Connector
Brunswick, Georgia 31525
(912) 262-0936

2001 Commercial Drive S.
Brunswick, Georgia 31520
(912) 262-1500

2461 Demere Road
St. Simons Island, Georgia 31522
(912) 638-7118

1010 Plant Avenue
Waycross, Georgia 31501
(912) 287-2265

United Community Bank - Dawson County

6372 Highway 53 East
Dawsonville, Georgia 30534
(706) 265-3232
James Askew, President

Board

Don Gordon, Chairman
Clayton Bartlett
Herb Burnsed
Dwight Gilleland
Deborah Pelfrey
Robert Polatty
Jimmy C. Tallent
Jackie Townley

109 Highway 53 West
Dawsonville, Georgia 30534
(706) 265-3232

United Community Bank - Forsyth County

4365 Browns Bridge Road
Cumming, Georgia 30041
(770) 888-1880

United Community Bank - Gilmer County

558 Industrial Blvd.
Ellijay, Georgia 30540
(706) 635-5411
Jamie C. Tallent, President

Board

Mitchell Morgan, Chairman
John W. Chastain
Thomas C. Gilliland
Harold W. O'Dell
Sam O. Penland
Dennis E. Stover
John W. Thomas
Ronnie F. Thompson
Joe Wells

United Community Bank - Habersham

1472 441 Bypass
Cornelia, Georgia 30531
(706) 776-3114
James H. Burrell, President

Board

James L. Bruce, Jr., Chairman
Jefferson D. Hames
John Lovell
Dr. Robert M. Miller
Jimmy C. Tallent

255 N. Main Street
Cornelia, Georgia 30531
(706) 776-3114

468 West Louise Street
Clarksville, Georgia 30523
(706) 754-2233

United Community Bank - Lumpkin / Hall County

206 Morrison Moore Parkway
Dahlonega, Georgia 30533
(706) 864-8223
Carol Clark, President

Board

Dr. John H. Owen, Chairman
W. Leon Davis
Bill T. Hardman
Charles Steven Parks
Joe B. Sartain, Jr.
Jimmy C. Tallent

104 Memorial Drive
Dahlonega, Georgia 30533
(706) 864-8223

5504 Thompson Bridge Road
Murrayville, Georgia 30564
(770) 535-8642

**United Community Bank -
McCaysville**

182 Blue Ridge Drive
McCaysville, Georgia 30555
(706) 492-5900
Billy Hyde, President

Board

Don Clement, Chairman
Doug Akins
Jane Callihan
John W. Chastain
Johnny Farmer
Thomas C. Gilliland
David Haight
Marvin Hyde
Roy Tipton
Edward Vest

**United Community Bank -
Metro**

1001 Polk Street
Marietta, Georgia 30064
(770) 424-4844

Board

Jimmy C. Tallent, Chairman
Jack D. Hall
Bill Hutson
G. Conley Ingram
Jimmy W. Jones
Timothy S. Mescon
Joseph Mykytyn, Sr.
Bob M. Prillaman
Henry P. Wilson

4484 Marietta Street
Powder Springs, Georgia 30127
(770) 943-5000

5100 Dallas Highway
Powder Springs, Georgia 30127
(770) 428-0590

226 Douglasville Highway
Hiram, Georgia 30141
(770) 943-4111

3781 Sixes Road
Canton, Georgia 30114
(770) 704-4949

**United Community Bank -
Rabun County**

516 US 441 S.
Clayton, Georgia 30525
(706) 782-7100
Jeffrey E. Fulp, President

Board

T. Lamar Edwards, Chairman
Robert H. Blalock
Elizabeth B. Fowler
John R. Martin
Jimmy C. Tallent
Ronald Vandiver

**United Community Bank -
Rome**

307 East 2nd Avenue
Rome, Georgia 30161
(706) 234-5800
Steven E. Kemp, President

Board

Tim Wallis, Chairman
Robert L. Angel
Dr. A. Parke Avery
F. Lynn Dempsey
Guy W. Freeman
W. Danny Harbin
Phylis Hill
David Johnson
Dr. Frank D. Stegall
Stephen A. Stutts
Charles S. Williams, Jr.
Delos H. Yancey, III

2436 Shorter Avenue
Rome, Georgia 30165
(706) 234-2371

15 Cedartown Street
Cave Spring, Georgia 30124
(706) 777-3367

2760 Martha Berry Highway
Rome, Georgia 30165
(706) 378-2225

**United Community Bank -
Savannah**

24 Drayton Street, Suite 1000
Savannah, Georgia 31401
(912) 234-6565
Michael T. Lee, President

**United Community Bank -
Summerville**

9699 Rome Blvd.
Summerville, Georgia 30747
(706) 857-9245
J. Scott Tucker, President

Board

Bill M. Gilbert, Chairman
Allen W. Eleam
Robert L. Himes
James R. Jackson, III
Paul Meredith

**United Community Bank -
Townsend County**

214 North Main Street
Hiawassee, Georgia 30546
(706) 896-4186
Richard E. Martin, Jr.,
President

Board

Jimmy C. Tallent, Chairman
Sheila T. Chapman
Beverly T. Messer
Edward W. Reynolds
David Shook
Dr. Thomas S. Yow, III

**United Community Bank -
West Georgia**

119 Maple Street
Carrollton, Georgia 30117
(770) 838-9608
Timothy I. Warren, President

Board

Phillip Kauffman, Chairman
John B. Bohannon
Ann C. Carter
J. Wayne Garner
Thomas C. Gilliland
Lester Harmon
Jeff R. Matthews
Charles J. Puckett
William C. Seaton
M. S. "Buck" Swindle

485 W. Bankhead Highway
Villa Rica, Georgia 30180
(770) 459-3100

**West Georgia -
Douglasville**

6670 Church Street
Douglasville, Georgia 30134
(770) 942-5681
Timothy I. Warren, President

Board

J. Wayne Garner, Chairman
John Carson
Randy Daniels
Gerald Vansant

Metro Atlanta Commercial
Loan Office
101 Devant Street, Suite 303
Fayetteville, Georgia 30214
(770) 461-4488
Lee Greeson, Manager

**United Community Bank -
White County**

153 East Kyle Street
Cleveland, Georgia 30528
(706) 865-3151
Eugene B. White, President

Board

Dr. Donald E. Stanley, Chairman
Donald E. Allison
Roy Ash, Jr.
W. Richard Clarke
Louise S. Nix
Jimmy C. Tallent
Lamar Turner
David Wilkins

8460 Highway 75 North
Helen, Georgia 30545
(706) 878-2121

**United Community Bank -
North Carolina**

1225 Asheville Highway
Brevard, North Carolina 28712
(828) 884-2600
Greg Hining, President
Dale Cable, Regional Manager
Rick L. King, Regional Manager

Board

Guy W. Freeman, Chairman
Ronald C. Burch
Billy M. Decker
Lloyd G. Fisher
J. Phillip Jerome
R. Maurice Sherrill
Jimmy C. Tallent

54 North Mitchell Avenue
Bakersville, North Carolina 28705
(828) 688-5800

206 West Main Street
Brevard, North Carolina 28712
(828) 884-3649

732 Main Street
Andrews, North Carolina 28901
(828) 321-2050

145 Slope Street
Bryson City, North Carolina 28713
(828) 488-1168

603 West Bypass
Burnsville, North Carolina 28714
(828) 682-9992

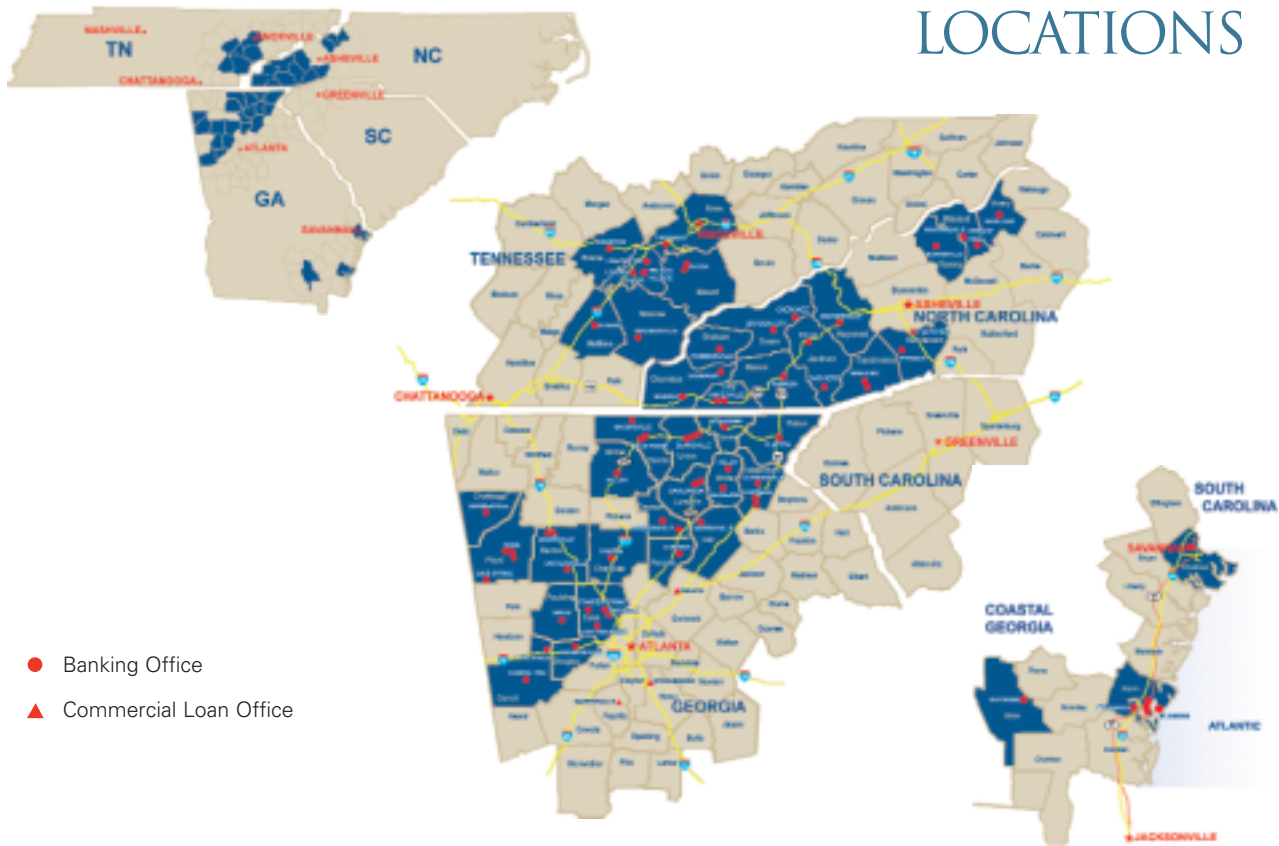
60 U.S. Highway 64 East
Cashiers, North Carolina 28717
(828) 743-6600

77 Etowah Center Drive
Etowah, North Carolina 28729
(828) 890-3600

257 East Main Street
Franklin, North Carolina 28744
(828) 369-6197

95 Hwy 64 West
Hayesville, North Carolina 28904
(828) 389-6363

LOCATIONS



- Banking Office
- ▲ Commercial Loan Office

230 Highway 64 East, Suite 2
Hayesville, North Carolina 28904
(828) 389-3711

116 Peachtree Street
Murphy, North Carolina 28906
(828) 837-9291

200 Linville Street
Newland, North Carolina 28657
(828) 733-9281

132 Rodney Orr Bypass
Robbinsville, North Carolina 28771
(828) 479-3037

300 Rodney Orr Bypass
Robbinsville, North Carolina 28771
(828) 479-3356

12300 South Highway 226
Spruce Pine, North Carolina 18777
(828) 766-8880

1640 East Main Street
Sylva, North Carolina 28779
(828) 631-9166

165 North Main Street
Waynesville, North Carolina 28786
(828) 452-0307

3273 U.S. Highway 441 N
Cherokee, North Carolina 28719
(828) 497-3734

United Community Bank - Tennessee
725 Highway 321 N.
Lenoir City, Tennessee 37771
(865) 986-1300
Steve Hurst, President

Board
Ed Bell, Chairman
William Crisp
Barry Gordon
Gary Kimsey
Bruce Martin
Benny Shubert
Heath Shuler
Peter Stimpson, MD
Ted Wampler, Jr.
James W. Wilburn, III

123 Washington Ave. W.
Athens, Tennessee 37303
(423) 745-2442
John Perdue, City President

211 Gill Street
Alcoa, Tennessee 37701
(865) 980-0300

1087 Hunters Crossing
Alcoa, Tennessee 37701
(865) 982-4400

223 N. Third Street
Kingston, Tennessee 37763
(865) 717-1400

11134 Kingston Pike
Knoxville, Tennessee 37922
(865) 671-1600

1366 Hwy 72 N.
Loudon, Tennessee 37774
(865) 458-1300

202 Chota Road
Tellico Village
Loudon, Tennessee 37774
(865) 458-1600

4930 New Highway 68 Unit C
Madisonville,
Tennessee 37354
(423) 442-5484

Brintech, Inc.
124 Canal Street
New Smyrna Beach,
Florida 32168
(386) 427-6772
Hal Oswalt, President

Board
Rex S. Schuette, Chairman
Thomas C. Gilliland

CORPORATE INFORMATION

Corporate Headquarters

United Community Banks, Inc.
63 Highway 515
Blairsville, Georgia 30512
Phone: (706) 781-2265
www.ucbi.com

Financial Information

Analysts and investors seeking financial information about United Community Banks, Inc. may contact Rex S. Schuette, Executive Vice President and Chief Financial Officer, at (866) 270-7200 or e-mail at rex_schuette@ucbi.com.

Copies of United's Annual Report filed with the Securities and Exchange Commission on Form 10-K and supplemental quarterly information are available at no cost on United's web site at www.ucbi.com or by contacting Investor Relations, Ms. Lois Rich at (866) 270-7200 or e-mail at investor_relations@ucbi.com.

This Annual Report contains forward-looking statements that involve risk and uncertainty and actual results could differ materially from the anticipated results or other expectations expressed in the forward-looking statements. A discussion of factors that could cause actual results to differ materially from those expressed in the forward-looking statements is included in United's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Stock Price

United Community Banks, Inc.'s common stock is traded on the Nasdaq National Stock Market under the symbol UCBI. Quarterly stock prices for 2003 and 2002 are provided in the following table.

	2003			2002		
	High	Low	Close	High	Low	Close
First quarter	\$27.00	\$22.00	\$23.05	\$28.60	\$19.00	\$28.62
Second quarter	27.00	23.06	24.98	30.00	23.96	29.62
Third quarter	30.03	24.51	27.71	29.55	23.15	24.30
Fourth quarter	35.90	27.76	32.87	27.00	21.73	24.37

Dividend Payment Dates

Subject to the approval of the Board of Directors, quarterly dividend payments are made on the first business day of January, April, July and October.

Electronic Deposit of Dividends

Stockholders may request dividends to be deposited electronically to a designated financial institution and credited to their account on the dividend payment date, free of charge. To request this service, contact Investor Relations.

Account Consolidation and Elimination of Duplicate Mailings

If you receive duplicate quarterly statements from United and wish to discontinue such mailings, or would like to consolidate your accounts, contact Investor Relations. This will enable United to avoid unnecessary cost for duplication and mailing.

Stockholders seeking information on stock-transfer requirements, lost certificates, dividends and other stockholder matters, contact Investor Relations.

Annual Meeting

The Annual Meeting of Stockholders will be held at 2:00 p.m., Wednesday, April 28, 2004, at Brasstown Valley Resort, Young Harris, Georgia.

Transfer Agent and Registrar

SunTrust Bank
P.O. Box 4625
58 Edgewood Avenue
Suite 225-A
Atlanta, Georgia 30302
Ms. Sandra Benefield
(800) 568-3476

Independent Certified Public Accountants

Porter Keadle Moore, LLP
Atlanta, Georgia

Legal Counsel

Kilpatrick Stockton, LLP
Atlanta, Georgia

Equal Opportunity Employer

United is an equal opportunity employer. All matters regarding recruiting, hiring, training, compensation, benefits, promotions, transfers and other personnel policies will remain free from discriminatory practices.



The Bank That **SERVICE** Built.™