

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 29, 2023

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of incorporation)

001-35095
(Commission file number)

58-1807304
(IRS Employer Identification No.)

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$1 per share	UCBI	Nasdaq Global Select Market
Depository shares, each representing 1/1000th interest in a share of Series I Non-Cumulative Preferred Stock	UCBIO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 8.01**Other Events.**

United Community Banks, Inc. ("United") expects a fourth quarter net pre-tax charge of approximately \$62 million, or \$0.41 EPS. The charge is attributable to: (1) an estimated pre-tax charge of approximately \$10 million, or \$0.07 EPS, from an FDIC special assessment; and (2) a securities loss transaction resulting in a pre-tax loss of approximately \$52 million or \$0.34 EPS, on the sale of \$316 million of bonds classified as available for sale.

Item 9.01**Financial Statements and Exhibits.****(d) Exhibits**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide presentation
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

UNITED COMMUNITY BANKS, INC.

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

Date: December 29, 2023

Significant 4Q23 Financial Updates

December 29, 2023



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Disclosures

CAUTIONARY STATEMENT

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. In general, forward-looking statements usually may be identified through use of words such as “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terms and include statements related to potential benefits of the First National Bank of South Miami merger, and the strength of our pipelines and their ability to support business growth across our markets and our belief that our high-quality balance sheet and business mix will support strong performance regardless of economic conditions. Forward-looking statements are not historical facts and represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which could change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the First National Bank of South Miami acquisition and other acquisitions may not be realized or take longer than anticipated to be realized, (2) disruptions to our supplier, employee or other business partner relationships as a result of these acquisitions, (3) reputational risk and the reaction of each of our customers, suppliers, employees or other business partners to these acquisitions, (4) the risks relating to the integration of First National Bank of South Miami with other acquired banks’ operations into the operations of United, including the risk that such integration will be materially delayed or will be more costly than expected, (5) the risks associated with United’s pursuit of future acquisitions, (6) the risk associated with expansion into new geographic or product markets, and (7) general competitive, economic, political, regulatory and market conditions. Further information regarding additional factors which could affect the results of the statements contained in this press release can be found in the cautionary language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in United’s Annual Report on Form 10-K for the year ended December 31, 2022, and other documents subsequently filed with the United States Securities and Exchange Commission (“SEC”).

Many of these factors are beyond United’s ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this communication. United undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or other factors, unless required by law. New risks and uncertainties may emerge from time to time, and it is not possible for United to predict their occurrence or how they may affect United.

United qualifies all forward-looking statements by these cautionary statements.



Significant 4Q23 Financial Updates

FDIC Special Assessment

- ✓ Estimated pre-tax charge of approximately \$10 million or \$0.07 EPS

Bond Portfolio Restructuring Transaction

- ✓ Engaged in a securities loss transaction with the strategic rationale of reducing long duration assets and reposition towards shorter duration assets to generate greater expected cash flow
- ✓ Sold \$316 million in AFS bonds, at an approximate \$52 million pre-tax loss, netting to \$264 million
 - ✓ The bonds sold yielded 1.46% with a 5.1-year duration and a 5.7-year weighted average life
- ✓ Reinvested the proceeds in AFS bonds yielding 5.36%
 - ✓ The bonds purchased have a 1.5-year duration and a 2.6-year weighted average life
- ✓ Expected annualized impact includes:
 - ✓ TCE: +/- 0 bps
 - ✓ NIM: + 4 bps
 - ✓ EPS: + \$0.06
 - ✓ NII: + \$9.6 million