

UNITED COMMUNITY BANKS INC

Form S-4

June 15, 2015

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As filed with the Securities and Exchange Commission on June 15, 2015

File No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UNITED COMMUNITY BANKS, INC.

(Exact name of issuer as specified in its charter)

Georgia	6022	58-1807304
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

United Community Banks, Inc.

125 Highway 515 East

Blairsville, Georgia 30512

(706) 745-2151

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jimmy C. Tallent

125 Highway 515 East

Blairsville, Georgia 30512

(706) 745-2151

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

James W. Stevens

Troutman Sanders LLP

600 Peachtree Street, Suite 5200

Atlanta, Georgia 30308

(404) 885-3721

John M. Jennings

Nelson Mullins Riley & Scarborough, LLP

104 S. Main Street, Suite 900

Greenville, South Carolina 29601

(864) 250-2207

Approximate date of commencement of proposed sale of the securities to the public: The exchange of the Registrant's shares for shares of common stock of Palmetto Bancshares, Inc. will take place upon consummation of the merger of Palmetto Bancshares, Inc. into the Registrant.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities of an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$1.00 per share	8,868,775(1)	Not Applicable	\$ 165,115,785.99(2)	\$ 19,186.45(3)

(1)
 The number of shares of the Registrant's common stock being registered hereunder is based upon the anticipated maximum number of such shares required to consummate the proposed merger of Palmetto Bancshares, Inc. into the Registrant. The Registrant will remove from registration by means of a post-effective amendment any shares being registered that are not issued in connection with such merger.

(2)
 Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(1) and 457(c) of the Securities Act, based on the market value of the shares of Palmetto Bancshares, Inc. common stock expected to be exchanged for the Registrant's common stock in connection with the merger, as established by the average of the high and low sales prices of Palmetto Bancshares, Inc. common stock on NASDAQ on June 8, 2015 of \$18.66.

(3)
 Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$116.20 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

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The information in this document is not complete and may be changed. We may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 15, 2015
PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

These materials are a proxy statement of Palmetto Bancshares, Inc. (“Palmetto”) and a prospectus of United Community Banks, Inc. (“United”). They are furnished to you in connection with the notice of special meeting of Palmetto shareholders to be held on [•], 2015. At the special meeting of Palmetto shareholders, you will be asked to vote on the merger of Palmetto with and into United described in more detail herein and to approve, on a non-binding advisory basis, the compensation that certain executive officers of Palmetto will receive in connection with the merger pursuant to existing agreements or arrangements with Palmetto.

As of [•], 2015, the record date for the Palmetto shareholders meeting, there were [•] shares of common stock outstanding and entitled to vote at that meeting. Approval of the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of Palmetto common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. You will also be asked to vote on a proposal to adjourn or postpone the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement, which proposal will be approved if the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal.

Subject to the election and adjustment procedures described in this document, in connection with the merger if approved and consummated, holders of Palmetto common stock will be entitled to receive, in exchange for each share of Palmetto common stock, consideration equal to either (i) 0.97 shares of United common stock, or (ii) \$19.25 in cash, without interest; provided, that the total merger consideration shall be prorated as necessary to ensure that 30% of the total outstanding shares of Palmetto common stock will be exchanged for cash and 70% of the total outstanding shares of Palmetto common stock will be exchanged for shares of United common stock.

As a result, a maximum of 8,868,775 shares of United common stock will be issued to Palmetto shareholders if the merger is approved and consummated and there is no adjustment to the stock consideration paid by United. This document is a United prospectus with respect to the offering and issuance of such 8,868,775 shares of United common stock.

United’s common stock trades on the NASDAQ Global Select Market under the ticker symbol “UCBI”.

The accompanying materials contain information regarding the proposed merger and the companies participating in the merger, and the Agreement and Plan of Merger pursuant to which the merger will be consummated if approved. We encourage you to read the entire document carefully, including “Risk Factors” section beginning on page 17, for a discussion of the risks related to the proposed merger.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of these materials. Any representation to the contrary is a criminal offense. Shares of common stock of United are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of these materials is [•], 2015, and they are expected to be first mailed to shareholders on or about [•], 2015.

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WHERE YOU CAN FIND MORE INFORMATION

Both United and Palmetto are subject to the information requirements of the Securities Exchange Act of 1934, which means that they are both required to file certain reports, proxy statements, and other business and financial information with the Securities and Exchange Commission (“SEC”). You may read and copy any materials that either United or Palmetto files with the SEC at the Public Reference Room of the SEC at 100 F. Street N.E., Washington, D.C. 20549. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at <http://www.sec.gov> where you can access reports, proxy, information and registration statements, and other information regarding registrants that file electronically with the SEC. Such filings are also available free of charge at United’s website at <http://www.ucbi.com> under the “Investor Relations” heading or from Palmetto’s website at <http://www.palmettobank.com> under the “Investor Relations” link at the bottom of the website. Except as specifically incorporated by reference into this document, information on those websites or filed with the SEC is not part of this document.

United has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that United and Palmetto have previously filed, and that they may file through the date of the special meeting of Palmetto shareholders, with the SEC. They contain important information about the companies and their financial condition. For further information, please see the section entitled “Incorporation of Certain Documents by Reference.” These documents are available without charge to you upon written or oral request to the applicable company’s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

United Community Banks, Inc.	Palmetto Bancshares, Inc.
63 Highway 515	306 East North Street
Blairsville, Georgia 30512	Greenville, South Carolina 29601
Attention: Investor Relations	Attention: Investor Relations
(706) 781-2265	(800) 725-2265

To obtain timely delivery of these documents, you must request the information no later than [•], 2015 in order to receive them before Palmetto’s special meeting of shareholders.

United common stock is traded on the NASDAQ Global Select Market under the symbol “UCBI,” and Palmetto common stock is traded on the NASDAQ Capital Market under the symbol “PLMT.”

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PALMETTO BANCSHARES, INC.

306 East North Street

Greenville, South Carolina 29601

Notice Of Special Meeting Of Shareholders

To Be Held On [•], 2015

A special meeting of shareholders of Palmetto Bancshares, Inc. will be held on [•], 2015, at [•] a.m., at the main office of The Palmetto Bank, 306 East North Street, Greenville, South Carolina 29601 for the following purposes:

1.

To consider and vote on the Agreement and Plan of Merger, under which Palmetto Bancshares, Inc. (“Palmetto”) will merge with and into United Community Banks, Inc. (“United”), as more particularly described in the accompanying materials;

2.

To cast a non-binding advisory vote to approve the compensation that certain executive officers of Palmetto will receive under existing agreements or arrangements with Palmetto in connection with the merger;

3.

To consider and vote upon a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement; and

4.

To transact such other business as may properly come before the special meeting or any adjournments of the special meeting.

If Palmetto shareholders approve the merger agreement, Palmetto will be merged with and into United. Unless adjusted pursuant to the terms of the merger agreement, Palmetto shareholders may elect to receive shares of United common stock or cash in exchange for each of their shares of Palmetto common stock in the merger on the following basis:

•

0.97 shares of United common stock for each share of Palmetto common stock; or

•

\$19.25 in cash, without interest, for each share of Palmetto common stock.

provided, that the total merger consideration shall be prorated as necessary to ensure that 30% of the total outstanding shares of Palmetto common stock will be exchanged for cash and 70% of the total outstanding shares of Palmetto common stock will be exchanged for shares of United common stock. If the aggregate cash elections are greater than the maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the maximum, all such stock elections will be subject to proration, all as more fully explained under the heading “Proposal No. 1 — The Merger — The Merger Consideration” (page 48).

Approval of the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of Palmetto common stock entitled to vote at the special meeting. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Only shareholders of record of Palmetto common stock at the close of business on [•], 2015 will be entitled to vote at the special meeting or any adjournments thereof. Palmetto’s Board of Directors has adopted a resolution approving the merger and the merger agreement and unanimously recommends that you vote “FOR” the proposal to

approve the merger agreement, “FOR” the merger-related compensation proposal, and “FOR” the adjournment proposal. Business and financial information about Palmetto is available without charge to you upon written or oral request made to Roy D. Jones, Chief Financial Officer, Palmetto Bancshares, Inc., 306 East North Street, Greenville, South Carolina 29601, telephone number (800) 725-2265. To obtain delivery of such business and financial information before the special meeting, your request must be received no later than [•].

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YOUR VOTE IS VERY IMPORTANT. You can vote your shares over the internet or by telephone. If you requested or received a paper proxy card or voting instruction form by mail, you may also vote by signing, dating and returning your proxy card or voting instruction form. If you are the record holder of the shares, you may change your vote by: (1) if you voted over the internet or by telephone, voting again over the internet or by telephone by the applicable deadline described herein; (2) if you previously completed and returned a proxy card, submitting a new proxy card with a later date and returning it to Palmetto prior to the vote at the special meeting; (3) submitting timely written notice of revocation to our Corporate Secretary, Lee Dixon, at Palmetto Bancshares, Inc., 306 East North Street, Greenville, South Carolina 29601, at any time prior to the vote at the special meeting; or (4) attending the special meeting in person and voting your shares at the special meeting. If your shares are held in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank or other similar entity or, if you have obtained a legal proxy from your brokerage firm, bank, or other similar entity giving you the right to vote your shares, you may change your vote by attending the special meeting and voting in person.

By Order of the Board of Directors,

Samuel L. Erwin, Chairman
[•], 2015
Greenville, South Carolina

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q:

What am I being asked to approve?

A:

You are being asked to (1) approve the merger agreement between Palmetto and United, pursuant to which Palmetto will be merged with and into United, (2) approve, on a non-binding advisory basis, the compensation that certain executive officers of Palmetto will receive in connection with the merger pursuant to existing agreements or arrangements with Palmetto, and (3) approve a proposal to adjourn or postpone the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement. Approval of the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of Palmetto common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. The Palmetto Board of Directors has unanimously approved and adopted the merger and recommends voting “FOR” approval of this merger agreement, “FOR” approval of the merger-related compensation proposal, and “FOR” approval of the adjournment proposal.

Q:

When is the merger expected to be completed?

A:

We plan to complete the merger during the third or fourth quarter of 2015.

Q:

What will I receive in the merger?

A:

Unless adjusted pursuant to the terms of the merger agreement, you will receive either 0.97 shares of United common stock, or \$19.25 in cash, without interest, for each share of Palmetto common stock; provided, that the total merger consideration shall be prorated as necessary to ensure that 30% of the total outstanding shares of Palmetto common stock will be exchanged for cash and 70% of the total outstanding shares of Palmetto common stock will be exchanged for shares of United common stock. United will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of United common stock that you would otherwise be entitled to receive in an amount equal to such fractional part of a share of United common stock multiplied by the average of the closing sale prices of United common stock as reported on the NASDAQ Global Select Market during the 20 consecutive full trading days ending at the closing of trading on the trading day immediately prior to the later of (i) the effective date of the last required consent of any regulatory authority having authority over and approving or exempting the merger and (ii) the date of the receipt of the approval of the Palmetto shareholders to the merger.

To review what you will receive in the merger in greater detail, see “Proposal No. 1 — The Merger — The Merger Consideration” beginning on page 48.

Q:

What should I do now?

A:

After you have carefully read this document, vote by proxy over the internet, by telephone or through the mail. If you hold shares of Palmetto common stock in more than one account, you must vote all shares over the internet, by telephone or through the mail. If you vote over the internet or by telephone, you do not need to return any documents

through the mail.

If you vote using one of the methods described below, you will be designating Samuel L. Erwin and Lee S. Dixon as your proxies to vote your shares as you instruct. If you vote over the internet or by telephone or by signing and returning your proxy card without giving specific voting instructions, these individuals will vote your shares by following the recommendations of the Palmetto Board of Directors. If any other business properly comes before the special meeting, these individuals will vote on those matters in a manner they consider appropriate.

Registered Holder: You do not have to attend the special meeting to vote. The Palmetto Board of Directors is soliciting proxies so that you can vote before the special meeting. Even if you currently plan to attend the special meeting, we recommend that you vote by proxy before the special meeting so that

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your vote will be counted if you later decide not to attend. However, if you attend the special meeting and vote your shares by ballot, your vote at the special meeting will revoke any vote you submitted previously by proxy. If you are the record holder of your shares, there are three ways you can vote by proxy:

- By Internet: You may vote over the internet by going to www.proxyvote.com and following the instructions when prompted;

- By Telephone: You may vote by telephone by calling toll free 1-800-690-6903; or

- By Mail: You may vote by completing, signing, dating and returning the enclosed proxy card.

Street Holder: If your shares are held in street name, you may vote your shares before the special meeting by mail, by completing, signing, and returning the voting instruction form you received from your brokerage firm, bank or other similar entity. You should check your voting instruction form to see if any alternative method, such as internet or telephone voting, is available to you.

Q:
How can I elect stock, cash or both?

A:
You may indicate a preference to receive United common stock, cash or a combination of both in the merger by completing the enclosed election form; provided, that the total merger consideration shall be prorated as necessary to ensure that 30% of the total outstanding shares of Palmetto common stock will be exchanged for cash and 70% of the total outstanding shares of Palmetto common stock will be exchanged for shares of United common stock. Accordingly, if the aggregate cash elections are greater than the cash election maximum, each cash election will be reduced pro rata based on the amount that the aggregate cash elections exceed the cash election maximum. Alternatively, if the aggregate stock elections are greater than the stock election maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the stock election maximum. If you do not make an election by or at the special shareholders meeting to be held on [•], 2015, you will be treated as though you elected to receive all cash unless cash has been fully subscribed by the electing Palmetto shareholders, in which event you will be treated as if you elected all stock. Palmetto's Board of Directors makes no recommendation as to whether you should choose United common stock or cash or a combination of both for your shares of Palmetto common stock. You should consult with your own financial advisor on that decision.

Q:
What information should I consider?

A:
We encourage you to read carefully this entire document and the documents incorporated by reference herein. Among other disclosures, you should review the factors considered by each company's Board of Directors discussed in "Proposal No. 1 — The Merger — Background of the Merger" beginning on page 20 and "Proposal No. 1 — The Merger — Reasons for the Merger and Recommendation of the Palmetto Board of Directors" beginning on page 29.

Q:
What are the tax consequences of the merger to me?

A:
We expect that the exchange of shares of Palmetto common stock for United common stock by Palmetto shareholders generally will be tax-free to you for federal income tax purposes. However, you will have to pay taxes at either capital

gains or ordinary income rates, depending upon individual circumstances, on cash received in exchange for your shares of Palmetto common stock and in lieu of fractional shares of United common stock. To review the tax consequences to Palmetto shareholders in greater detail, see “Proposal No. 1 — The Merger — Material Federal Income Tax Consequences and Opinion of Tax Counsel” beginning on page 67. Your tax consequences will depend on your personal situation. You should consult your tax adviser for a full understanding of the tax consequences of the merger to you.

Q:
Should I send in my stock certificates now?

A:
No. After the merger is completed, you will receive written instructions from United for exchanging your Palmetto common stock certificates for United common stock and/or cash.

Q:
Who should I call with questions?

A:
You should call Roy D. Jones, Chief Financial Officer, Palmetto Bancshares, Inc., at (800) 725-2265.

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SUMMARY

This summary highlights material information from these materials regarding the proposed merger. For a more complete description of the terms of the proposed merger, you should carefully read this entire document and the documents incorporated by reference into this document. The Agreement and Plan of Merger, which is the legal document that governs the proposed merger, is in Appendix A to these materials. In addition, the sections entitled “Where You Can Find More Information”, in the forepart of this document, and “Incorporation of Certain Documents By Reference”, on page 78, contain references to additional sources of information about United and Palmetto.

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The Companies (see pages 72 and 76)

United Community Banks, Inc.

63 Highway 515

Blairsville, Georgia 30512

(706) 745-2151

United is the third largest bank holding company headquartered in Georgia. At March 31, 2015, United had total consolidated assets of \$7.66 billion, total loans of \$4.79 billion, total deposits of \$6.44 billion and shareholders' equity of \$764 million. United conducts substantially all of its operations through its wholly-owned Georgia bank subsidiary, United Community Bank (the “Bank”), which as of March 31, 2015, operated at 114 locations throughout north Georgia, the Atlanta-Sandy Springs-Roswell, Georgia metropolitan statistical area, the Gainesville, Georgia metropolitan statistical area, coastal Georgia, western North Carolina, east Tennessee and the Greenville-Anderson-Mauldin, South Carolina metropolitan statistical area. In 2012, United expanded into Greenville, South Carolina by opening a loan production office which has subsequently been converted to a full-service branch. United's community banks offer a full range of retail and corporate banking services, including checking, savings and time deposit accounts, secured and unsecured loans, wire transfers, brokerage services and other financial services, and are led by local bank presidents and management with significant experience in, and ties to, their communities. Each of the local bank presidents has authority, alone or with other local officers, to make most credit decisions. United also operates United Community Mortgage Services, a full-service retail mortgage lending operation approved as a seller/servicer for Fannie Mae and the Federal Home Mortgage Corporation, as a division of the Bank. The Bank owns an insurance agency, United Community Insurance Services, Inc., known as United Community Advisory Services. United also owns a captive insurance subsidiary, United Community Risk Management Services, Inc., that provides risk management services for United's subsidiaries. Another subsidiary of the Bank, United Community Payment Systems, LLC, provides payment processing services for the Bank's customers. Additionally, United provides retail brokerage services through a third party broker/dealer.

United was incorporated in 1987, as a Georgia corporation. The Bank was organized in 1950. United's principal executive offices are located at 125 Highway 515 East, Blairsville, Georgia 30512, and its telephone number is (706) 781-2265. Its website is <http://www.ucbi.com>. Information on United's website is not incorporated into this document by reference and is not a part hereof.

For a complete description of United's business, financial condition, results of operations and other important information, please refer to United's filings with the SEC that are incorporated by reference in this document, including its Annual Report on Form 10-K for the year ended December 31, 2014 and its quarterly report on Form 10-Q for the quarter ended March 31, 2015. For instructions on how to find copies of these documents, see “Where You Can Find More Information.”

Palmetto Bancshares, Inc.

306 East North Street

Greenville, South Carolina 29601

(800) 725-2265

Palmetto Bancshares, Inc. is a South Carolina bank holding company organized in 1982 and headquartered in Greenville, South Carolina. At March 31, 2015, Palmetto had total consolidated assets of \$1.17 billion, total deposits of \$967 million and shareholders' equity of \$136 million. Palmetto serves as the

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bank holding company for The Palmetto Bank (“Palmetto Bank”), which began operations in 1906. Through its retail, commercial and wealth management businesses, Palmetto Bank specializes in providing financial solutions to consumers and businesses with deposit and cash management products, loans (including consumer, Small Business Administration, commercial, corporate, mortgage, credit card and automobile), lines of credit, trust, brokerage, private banking, financial planning and insurance throughout its primary market area of nine counties located in the Upstate region of South Carolina, which includes the counties of Abbeville, Anderson, Cherokee, Greenville, Greenwood, Laurens, Oconee, Pickens and Spartanburg. Palmetto serves its customers through 25 branch locations primarily along the I-85 corridor. Palmetto also provides 24/7/365 service through various electronic mediums.

Palmetto Bank was organized in Laurens, South Carolina under South Carolina law in 1906 and relocated its headquarters to Greenville, South Carolina in 2009 with its operations center remaining in Laurens. Palmetto owns all of Palmetto Bank’s common stock.

For a complete description of Palmetto’s business, financial condition, results of operations and other important information, please refer to Palmetto’s filings with the SEC that are incorporated by reference in this document, including its Annual Report on Form 10-K for the year ended December 31, 2014 and its quarterly report on Form 10-Q for the quarter ended March 31, 2015. For instructions on how to find copies of these documents, see “Where You Can Find More Information.”

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- The Merger Agreement (see page 51)

If Palmetto shareholders approve the merger agreement, subject to receipt of the required regulatory approvals and satisfaction of the other closing conditions, Palmetto will be merged with and into United. Unless adjusted pursuant to the terms of the merger agreement, Palmetto shareholders may elect to receive shares of United common stock or cash in exchange for each of their shares of Palmetto common stock in the merger on the following basis:

-
- 0.97 shares of United common stock for each share of Palmetto common stock; or
-
- \$19.25 in cash, without interest, for each share of Palmetto common stock;

provided, that the total merger consideration shall be prorated as necessary to ensure that 30% of the total outstanding shares of Palmetto common stock will be exchanged for cash and 70% of the total outstanding shares of Palmetto common stock will be exchanged for shares of United common stock. You may elect any combination of stock or cash for all of your Palmetto shares. If the aggregate cash elections are greater than the maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the maximum, all such stock elections will be subject to