

UNITED COMMUNITY BANKS INC

Form S-4/A

March 31, 2015

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As filed with the Securities and Exchange Commission on March 30, 2015

File No. 333-202871

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

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

Steven J. Eisen

Mark L. Miller

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC

Baker Donelson Center, Suite 800

211 Commerce Street

Nashville, Tennessee 37201

(615) 726-5600

Approximate date of commencement of proposed sale to the public: The exchange of the Registrant's shares for shares of common stock and Series C preferred stock of MoneyTree Corporation will take place upon consummation of the merger of MoneyTree Corporation 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. _____

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	2,358,691(1)	Not Applicable	\$ 38,116,055.00(2)	\$ 4,429.09(2)(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 MoneyTree Corporation 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)

In accordance with Rule 457(f)(2) and (3), the registration fee is based on \$38,116,055.00, which is the result of (i) \$48,812,000.00, the maximum number of shares of common stock and Series C preferred stock of MoneyTree Corporation that may be received by the Registrant pursuant to the merger (619,336) multiplied by the book value per share of MoneyTree Corporation as of December 31, 2014 (\$78.81), minus (ii) \$10,695,945, the maximum amount in cash to be paid by the Registrant in the proposed merger.

(3)

Previously paid.

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 MARCH 30, 2015
PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

These materials are a proxy statement of MoneyTree Corporation (“MoneyTree”) and a prospectus of United Community Banks, Inc. (“United”). They are furnished to you in connection with the notice of special meeting of shareholders to be held on April 27, 2015. At the special meeting of MoneyTree shareholders, you will be asked to vote on the merger of MoneyTree with and into United described in more detail herein. As of March 27, 2015, the record date for the MoneyTree shareholders meeting, there were 772,142 shares of common stock outstanding and 2,027 shares of Series C preferred stock outstanding and entitled to vote at that meeting. Approval of the merger requires the affirmative vote of holders of a majority of the shares of MoneyTree common stock and a majority of the shares of MoneyTree Series C preferred stock, voting separately as a class. Additionally, the holder of MoneyTree Series D preferred stock must consent to the merger. United will assume the Series D preferred stock from MoneyTree in connection with the merger and issue its own preferred stock with identical terms in replacement thereof.

Subject to the election and adjustment procedures described in this document, in connection with the merger if approved and consummated, (a) holders of MoneyTree common stock will be entitled to receive, in exchange for each share of MoneyTree common stock, consideration equal to either (i) 3.5832 shares of United common stock, or (ii) \$65.00 in cash, without interest, and (b) holders of MoneyTree Series C preferred stock will be entitled to receive, in exchange for each share of Series C preferred stock, consideration equal to either (i) 89.58 shares of United common stock, or (ii) \$1,625.00 in cash, without interest; provided, that an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for United common stock.

As a result, up to an aggregate of 2,358,691 shares of United common stock may be issued to MoneyTree shareholders if the merger is approved and consummated and there is no adjustment. This document is a United prospectus with respect to the offering and issuance of such 2,358,691 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. Please also see the “Risk Factors” section of United’s Form 10-K for the year ended December 31, 2014, which is incorporated herein by reference, for a description of the factors that you should consider that may affect the value of United common stock to be issued in the merger.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved 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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MONEYTREE CORPORATION

200 East Broadway Street

Lenoir City, Tennessee 37771

Notice Of Special Meeting Of Shareholders

To Be Held On April 27, 2015

A special meeting of shareholders of MoneyTree Corporation will be held on April 27, 2015, at 10:00 a.m., local time, at the Highway 321 office of First National Bank, 257 Medical Park Drive, Lenoir City, Tennessee 37772 for the following purposes:

1.

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

2.

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

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

•

3.5832 shares of United common stock for each share of MoneyTree common stock and 89.58 shares of United Common Stock for each share of MoneyTree Series C preferred stock; or

•

\$65.00 in cash, without interest, for each share of MoneyTree common stock and \$1,625.00 in cash, without interest, for each share of MoneyTree Series C preferred stock.

provided, that an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for 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 “Details of the Proposed Merger — The Merger Consideration” (page 16).

Approval of the merger will require the approval of the holders of at least a majority of the MoneyTree common stock and a majority of the Series C preferred stock, voting as a separate class, entitled to vote at the special meeting. Only shareholders of record of MoneyTree common stock and Series C preferred stock at the close of business on March 27, 2015 will be entitled to vote at the special meeting or any adjournments thereof. MoneyTree’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. Additionally, the holder of MoneyTree Series D preferred stock must consent to the merger. United will assume the Series D preferred stock from MoneyTree in connection with the merger and issue its own preferred stock with identical terms in replacement thereof.

If the merger is completed, MoneyTree shareholders who dissent with respect to the merger will be entitled to receive a cash payment for their shares of MoneyTree common stock and Series C preferred stock if they comply with certain statutory provisions of Chapter 23 of the Tennessee Business Corporation Act regarding the rights of dissenting shareholders, all as more fully explained under the heading “Details of the Proposed Merger — Rights of Dissenting

Shareholders” (page 24) and in Appendix B to the accompanying materials.

Business and financial information about MoneyTree is available without charge to you upon written or oral request made to Sandra Day, Shareholder Relations, MoneyTree Corporation, 200 East Broadway Street, P.O. Box 306, Lenoir City, Tennessee 37771, telephone number (865) 271-1602. To obtain delivery of such business and financial information before the special meeting, your request must be received no later than April 20, 2015.

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A form of proxy for use by you is enclosed. To ensure representation at the special meeting, each MoneyTree shareholder is requested to sign, date, and return the proxy card promptly in the enclosed, stamped envelope. MoneyTree shareholders may also vote via the Internet or telephone (see the instructions on the proxy card). A previously submitted proxy may be revoked by notifying Sandra Day of MoneyTree, in writing, or by submitting an executed, later-dated proxy prior to the special meeting to Sandra Day, Shareholder Relations, MoneyTree Corporation, 200 East Broadway Street, P.O. Box 306, Lenoir City, Tennessee 37771. A previously submitted proxy also may be revoked by attending the special meeting and requesting the right to vote in person. A properly signed and returned proxy card, if not revoked, will be voted at the special meeting in the manner specified by the duly submitted proxy.

By Order of the Board of Directors,

Ted L. Wampler, Chairman

[•], 2015

Lenoir City, Tennessee

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q:

What am I being asked to approve?

A:

You are being asked to approve the Agreement and Plan of Merger by and between MoneyTree and United, pursuant to which MoneyTree will be merged with and into United. Approval of the merger requires the affirmative vote of a majority of the outstanding shares of MoneyTree common stock and a majority of the outstanding Series C preferred stock, voting as a separate class. Additionally, the holder of MoneyTree Series D preferred stock must consent to the merger. The MoneyTree board of directors has unanimously approved and adopted the Agreement and Plan of Merger and recommends voting FOR approval of this merger agreement.

Q:

When is the merger expected to be completed?

A:

We plan to complete the merger during the second 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 3.5832 shares of United common stock, or \$65.00 in cash, without interest, for each share of MoneyTree common stock and either 89.58 shares of United common stock, or \$1,625.00 in cash, without interest, for each share of MoneyTree Series C preferred stock; provided, that an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for 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 MoneyTree common stock or Series C preferred stock that you would otherwise be entitled to receive based on the closing price of United common stock on the Nasdaq Global Select Market on the trading day immediately preceding the effective time of the merger.

To review what you will receive in the merger in greater detail, see “Details of the Proposed Merger — The Merger Consideration” beginning on page 17.

Q:

What should I do now?

A:

Indicate on the enclosed proxy card how you want to vote with respect to the proposed merger, and sign and mail the proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the meeting. If you sign and send in a proxy card but do not indicate how you want to vote, your proxy will be voted in favor of the proposal to approve the merger. A special shareholders meeting will take place on April 27, 2015, at 10:00 a.m., local time, at the Highway 321 office of First National Bank, 257 Medical Park Drive, Lenoir City, Tennessee 37772, to vote on the merger proposal.

You may withdraw your proxy up to and including the day of the special meeting by notifying MoneyTree prior to the meeting, in writing, or by submitting an executed, later-dated proxy to: Sandra Day, Shareholder Relations, MoneyTree Corporation, 200 East Broadway Street, P.O. Box 306, Lenoir City, Tennessee 37771.

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. However, an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for United common stock. Accordingly, if the aggregate cash elections are greater than the maximum, each cash election will be reduced pro rata based on the amount that the aggregate cash elections exceed the maximum. Alternatively, if the aggregate stock elections are greater than the maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the maximum. If you

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do not make an election by or at the special shareholders meeting to be held on April 27, 2015, you will be treated as though you elected to receive all cash unless cash has been fully subscribed by the electing MoneyTree shareholders, in which event you will be treated as if you elected all stock. MoneyTree'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 MoneyTree 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 this entire document carefully. You should also review the factors considered by each company's board of directors discussed in "Details of the Proposed Merger-Background of the Merger" beginning on page 14 and "Details of the Proposed Merger — MoneyTree's Reasons for the Merger; Recommendation of MoneyTree's Board of Directors" beginning on page 15.

Q:

What are the tax consequences of the merger to me?

A:

We expect that the exchange of shares of MoneyTree common stock and Series C preferred stock for United common stock by MoneyTree 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 (i) in exchange for your shares of MoneyTree common stock and Series C preferred stock; (ii) in lieu of fractional shares of United Stock; (iii) if you are a MoneyTree option holder, in exchange for your options; and (iv) upon your exercise of dissenters' rights. To review the tax consequences to MoneyTree shareholders and option holders in greater detail, see "Details of the Proposed Merger — Material Federal Income Tax Consequences of the Merger and Opinion of Tax Counsel" beginning on page 25.

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 MoneyTree common stock and Series C preferred stock certificates for United common stock and/or cash.

Q:

Who should I call with questions?

A:

You should call Sandra Day, Shareholder Relations, MoneyTree Corporation, at 865-271-1602.

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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 related documents to which it refers. The Agreement and Plan of Merger and Agreement and Plan of Merger, which are the legal documents that govern the proposed merger, are in Appendix A to these materials. In addition, the sections entitled “Where You Can Find More Information”, on page 47, and “Incorporation of Certain Documents By Reference”, on page 48, contain references to additional sources of information about United.

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The Companies (see pages 35 and 38)

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 December 31, 2014, United had total consolidated assets of \$7.57 billion, total loans of \$4.67 billion, total deposits of \$6.33 billion and shareholders' equity of \$740 million. United conducts substantially all of its operations through its wholly-owned Georgia bank subsidiary, United Community Bank (the “Bank”), which as of December 31, 2014, operated at 103 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 and central 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. Our 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.

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

United was incorporated in 1987 as a Georgia corporation. Its 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 prospectus by reference and is not a part hereof.

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MoneyTree Corporation
200 East Broadway Street
Lenoir City, Tennessee 37771
(865) 271-1602

Moneytree Corporation is a business corporation incorporated on October 17, 2005, under the laws of the State of Tennessee for the purpose of acquiring 100% of the outstanding shares of First National Bank by means of a reorganization, which was completed on December 12, 2005. MoneyTree is registered as a bank holding company under the Federal Reserve Act, and as a result, its activities are subject to the supervision of the Federal Reserve Board.

First National Bank, MoneyTree's wholly-owned bank subsidiary, is an independent and locally oriented commercial bank headquartered in Lenoir City, Loudon County, Tennessee. First National Bank provides a full range of banking and related financial services with a focus on service to individual clients, small business, and mortgage banking for First National Bank's clients. The general banking business conducted includes the receipt of deposits, making of loans, issuance of checks, acceptance of drafts, consumer credit operations, and all aspects of a full service bank, including operating a limited trust department.

- The Terms of the Merger (see page 14)

If MoneyTree shareholders approve and consent to the merger, subject to required regulatory approvals, MoneyTree will be merged with and into United. Unless adjusted pursuant to the terms of the merger agreement, MoneyTree shareholders may elect to receive shares of United common stock or cash in exchange for each of their shares of MoneyTree common stock and Series C preferred stock in the merger on the following basis:

3.5832 shares of United common stock for each share of MoneyTree common stock and 89.58 shares of United Common Stock for each share of MoneyTree Series C preferred stock; or

\$65.00 in cash, without interest, for each share of MoneyTree common stock and \$1,625.00 in cash, without interest, for each share of MoneyTree Series C preferred stock;

provided, that an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for United common stock. You may elect any combination of stock or cash for all of your MoneyTree 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 proration.

You will also 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 based on the closing price of United common stock on the Nasdaq Global Select Market on the trading day immediately preceding the effective time of the merger.

Upon consummation of the merger, United will assume the MoneyTree Series D preferred stock from MoneyTree and issue its own preferred stock with identical terms in replacement thereof.

Following the merger, MoneyTree's subsidiary, First National Bank, will be merged with and into United Community Bank, a wholly-owned Georgia bank subsidiary of United, and United Community Bank will be the surviving bank.

- The Reasons Management of Both Companies Support the Merger (see page 15)

The boards of directors of MoneyTree and United support the merger and believe that it is in the best interests of both companies and their respective shareholders. The board of directors of MoneyTree believes that the merger will allow MoneyTree to better serve its customers and markets and that the merger will permit MoneyTree shareholders to have an equity interest in a resulting financial institution with greater financial resources, significant economies of scale, an

increased dividend and a larger shareholder

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base, which will increase the liquidity of the MoneyTree shareholders' equity investments. The board of directors of United believes that MoneyTree provides United with an expansion opportunity in an attractive market area. Both boards of directors believe that the terms of the merger are fair and equitable and that following the merger the combined bank will maintain the competitive advantage of a community banking business model.

- Shareholders' Meeting

The special meeting of shareholders of MoneyTree will be held on April 27, 2015 at 10:00 a.m., local time, at the Highway 321 office of First National Bank, 257 Medical Park Drive, Lenoir City, Tennessee 37772, for the purpose of voting on approval of the merger.

- Record Date

You are entitled to vote at the shareholders' meeting if you owned shares of MoneyTree common stock or Series C preferred stock on March 27, 2015.

- Vote Required and Certain Consents (see page 21)

Approval by holders of a majority of the MoneyTree common stock and a majority of the Series C preferred stock, voting as a separate class, outstanding on March 27, 2015, is required to approve the merger. As of such date, 772,142 shares of MoneyTree common stock were issued and outstanding and 2,027 shares of MoneyTree Series C preferred stock were issued and outstanding, each of which is entitled to one vote per share. All of the directors and 10% shareholders of MoneyTree have agreed to vote their shares in favor of the merger. MoneyTree's directors and 10% shareholders own 270,386 shares, or 35%, of MoneyTree common stock (excluding options). Additionally, the holder of MoneyTree Series D preferred stock must consent to the merger.

- Conditions, Termination, and Effective Date (see pages 17, 18, 21 and 24)

The merger will not occur unless certain conditions are met, and United or MoneyTree can terminate the merger agreement if specified events occur or fail to occur. The merger must also be approved by holders of the MoneyTree common stock and Series C preferred stock, and consented to by the holder of the MoneyTree Series D preferred stock. Following the merger, MoneyTree's subsidiary, First National Bank, will be merged into United's Georgia bank subsidiary, United Community Bank.

The merger and the bank merger must be approved by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Department of Banking and Finance of the State of Georgia. The closing of the merger will occur after the merger is approved by MoneyTree shareholders and the foregoing regulators and after the certificate of merger is filed as required under Georgia law.

- Accounting Treatment (see page 24)

The merger will be accounted for as a purchase of a business for financial reporting and accounting purposes.

- Rights of Dissenting Shareholders (see page 24)

As a holder of MoneyTree common stock or Series C preferred stock, you are entitled to dissent from the merger and to receive a cash payment for your MoneyTree common stock or Series C preferred stock, as applicable, if you follow certain statutory provisions regarding the rights of dissenting shareholders under Chapter 23 of the Tennessee Business Corporation Act.

- Federal Income Tax Consequences (see page 25)

MoneyTree has received an opinion from Baker, Donelson, Bearman, Caldwell & Berkowitz, PC stating that, assuming the merger is completed as currently anticipated, MoneyTree will not recognize any gain or loss for federal income tax purposes, and shareholders of MoneyTree to the extent they receive solely United stock will not recognize any gain or loss for federal income tax purposes. All cash you receive as a result of the merger (i) pursuant to a cash election, (ii) in lieu of fractional shares, (iii) if you are a

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MoneyTree option holder, in exchange for your options, and (iv) as payment for exercising your right to dissent, will be fully or partially subject to income tax under the Internal Revenue Code as either ordinary income or a capital gain or loss, depending upon your particular circumstances. Neither United nor MoneyTree has requested a ruling to this effect from the Internal Revenue Service.

- Opinion of MoneyTree’s Financial Advisor (see page 26)

Sterne, Agee & Leach, Inc. (“Sterne Agee”) has rendered an opinion to MoneyTree that based on and subject to the procedures, matters, and limitations described in its opinion and other matters it considered relevant, as of the date of its opinion, the merger consideration is fair from a financial point of view to the shareholders of MoneyTree. A summary of Sterne Agee’s opinion begins on page 26 and the full opinion is attached as Appendix C to these materials.

- Markets for Common Stock

United’s common stock trades on the Nasdaq Global Select Market under the ticker symbol “UCBI”. The following table sets forth, for the periods indicated, the high, low and closing sales prices per share of United’s common stock as quoted on Nasdaq.

	High	Low	Close
2015			
First Quarter (through March 27, 2015)	\$ 19.53	\$ 16.48	\$ 18.51
2014			
Fourth Quarter	19.50	15.16	18.94
Third Quarter	18.42	15.42	16.46
Second Quarter	19.87	14.86	16.37
First Quarter	20.28	15.74	19.41
2013			
Fourth Quarter	18.56	14.82	17.75
Third Quarter	16.04	12.15	14.99
Second Quarter	12.94	10.15	12.42
First Quarter	11.57	9.59	11.34
2012			
Fourth Quarter	9.49	8.01	9.44
Third Quarter	8.82	6.12	8.39
Second Quarter	9.77	7.76	8.57
First Quarter	10.30	6.37	9.75

The closing sales price of United common stock as of January 27, 2015, the date the merger agreement was executed, was \$17.65. The closing sales price of United common stock as of March 16, 2015, the most recent date feasible for inclusion in these materials, was \$18.95.

There has been no public trading market for MoneyTree common stock. We believe the last sale of MoneyTree common stock among shareholders in a private transaction was on October 1, 2014, at a price of \$25.00 per share, based on unofficial information that MoneyTree management believes is reliable.

Assuming there is no adjustment in the merger consideration, if the merger had been completed on January 27, 2015, the implied value of one share of MoneyTree common stock, exchanged for shares of United common stock in the event of a stock election, would have been \$63.24 based on United’s closing sales price on that date, and, the implied value of one share of MoneyTree Series C preferred stock, exchanged for shares of United common stock in the event of a stock election, would have been \$1,581.09 based on United’s closing sales price on that date. If the merger had

been completed on March 27, 2015, the

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implied value of one share of MoneyTree common stock, exchanged for shares of United common stock, would have been \$66.33, and the implied value of one share of MoneyTree Series C preferred stock, exchanged for shares of United common stock, would have been \$1,658.13.

The value of one share of MoneyTree common stock and one share of MoneyTree Series C preferred stock exchanged for cash is fixed at \$65.00 and \$1,625.00, respectively.

There were 435 shareholders of record of MoneyTree common stock and Series C preferred stock as of March 27, 2015.

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Dividends (see page 24)

United declared cash dividends of \$0.05 per share of common stock in the first quarter of 2015 (to be paid to shareholders of record as of March 15, 2015) and \$0.11 per share, in the aggregate, in 2014. No cash dividends were declared on United's common stock in 2013 or 2012. United intends to continue paying cash dividends, but the amount and frequency of cash dividends, if any, will be determined by United's board of directors after consideration of certain non-financial and financial factors including earnings, capital requirements, and the financial condition of United, and will depend on cash dividends paid to it by its subsidiary bank. The ability of United's subsidiary bank to pay dividends to it is restricted by certain regulatory requirements.

MoneyTree declared cash dividends of \$0.28 per share in 2014 and \$0.14 per share in 2013. No cash dividends were declared on MoneyTree's common stock in 2012.

On an equivalent basis, assuming a United quarterly dividend of \$0.05 per quarter (assuming United's cash dividend of \$0.05 per share for the first quarter of 2015 were to continue) and applying the exchange ratio of 3.5832 shares of United common stock for each share of MoneyTree common stock, the holders of MoneyTree common stock would increase their dividend from \$0.28 per share paid annually in 2014 to \$0.72.

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Differences in Legal Rights Between Shareholders of MoneyTree and United (see page 23)

Following the merger you will no longer be a MoneyTree shareholder and, if you receive shares of United common stock following the merger, your rights as a shareholder will no longer be governed by MoneyTree's charter and bylaws. You will be a United shareholder, and your rights as a United shareholder will be governed by United's articles of incorporation and bylaws. Your former rights as a MoneyTree shareholder and your new rights as a United shareholder are different in certain ways, including the following:

MoneyTree's board of directors consists of ten members, while United's consists of nine members.

The bylaws of MoneyTree set forth different requirements for removal of directors than do the bylaws of United.

United has different special procedures in its articles of incorporation requiring supermajority approval and disinterested shareholder approval of some business transactions.

United is subject to filing requirements under the Securities Exchange Act of 1934. MoneyTree is not subject to such requirements.

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Interests of Directors and Officers of MoneyTree and First National Bank in the Merger (see page 22)

Some of the directors and officers of MoneyTree have interests in the merger in addition to their interests as shareholders generally, including the following:

C. David Allen, President, Chief Executive Officer and Director of MoneyTree and First National Bank, has entered into a consulting agreement effective through December 31, 2016 with United and will terminate any agreements related to employment in connection with the merger.

At the closing of the merger, various other MoneyTree and First National Bank officers will continue employment with United or its subsidiaries.

United will provide liability insurance to the present directors and officers of MoneyTree and First National Bank for a period of six years following the closing of the merger for actions taken by such directors and officers in such capacity.

TABLE OF CONTENTS**SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF UNITED**

We are providing the following information to help you analyze the financial aspects of the merger. The following tables set forth summary historical operations and financial condition data and summary performance, asset quality and other information of United at and for the periods indicated. You should read this data in conjunction with United's Consolidated Financial Statements and notes thereto incorporated herein by reference from United's Annual Report on Form 10-K for the year ended December 31, 2014. United's "net operating income" is determined by methods other than in accordance with generally accepted accounting principles, or GAAP. Please see the following "GAAP Reconciliation and Explanation" below for a reconciliation of the difference between United's non-GAAP net operating income and its GAAP net income.

	For the Years Ended December 31,				
	2014	2013	2012	2011	2010
	(in thousands, except per share data; taxable equivalent)				
INCOME SUMMARY					
Net interest revenue	\$ 224,418	\$ 219,641	\$ 229,758	\$ 238,670	\$ 244,637
Operating provision for credit losses(1)	8,500	65,500	62,500	251,000	234,750
Operating fee revenue	55,554	56,598	56,112	44,907	46,963
Total operating revenue(1)	271,472	210,739	223,370	32,577	56,850
Operating expenses(2)	162,865	174,304	186,774	261,599	242,952
Loss on sale of nonperforming assets	—	—	—	—	45,349
Operating income (loss) from continuing operations before taxes	108,607	36,435	36,596	(229,022)	(231,451)
Operating income taxes	40,987	(236,705)	2,740	(2,276)	73,218
Net operating income (loss) from continuing operations	67,620	273,140	33,856	(226,746)	(304,669)
Noncash goodwill impairment charges	—	—	—	—	(210,590)
Fraud loss provision and subsequent recovery, net of tax benefit	—	—	—	—	11,750
Net income (loss) from discontinued operations	—	—	—	—	(101)
Gain from sale of subsidiary, net of income taxes and selling costs	—	—	—	—	1,266
Net income (loss)	67,620	273,140	33,856	(226,746)	(502,344)
Preferred dividends and discount accretion	439	12,078	12,148	11,838	10,316
Net income (loss) available to common shareholders	\$ 67,181	\$ 261,062	\$ 21,708	\$ (238,584)	\$ (512,660)
PERFORMANCE MEASURES					
Per common share:					
Diluted operating earnings (loss) from continuing operations(1)(2)	\$ 1.11	\$ 4.44	\$.38	\$ (5.97)	\$ (16.64)

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Diluted earnings (loss) from continuing operations	1.11	4.44	.38	(5.97)	(27.15)
Diluted earnings (loss)	1.11	4.44	.38	(5.97)	(27.09)
Cash dividends declared	.11	—	—	—	—
Book value	12.20	11.30	6.67	6.62	15.40
Tangible book value(4)	12.15	11.26	6.57	6.47	14.80
Key performance ratios:					
Return on common equity(3)	9.17%	46.72%	5.43%	(93.57)%	(85.08)%
Return on assets	.91	3.86	.49	(3.15)	(6.61)
Dividend payout ratio	9.91	—	—	—	—

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	For the Years Ended December 31,				
	2014	2013	2012	2011	2010
	(in thousands, except per share data; taxable equivalent)				
Net interest margin	3.26	3.30	3.51	3.52	3.59
Operating efficiency ratio from continuing operations(2)	58.26	63.14	65.43	92.27	98.98
Average equity to average assets	9.69	10.35	8.47	7.75	10.77
Average tangible equity to average assets(4)	9.67	10.31	8.38	7.62	8.88
Average tangible common equity to average assets(4)	9.60	7.55	5.54	3.74	6.52
Tangible common equity to risk-weighted assets(4)	13.82	13.17	8.26	8.25	5.64
ASSET QUALITY*					
Non-performing loans	\$ 17,881	\$ 26,819	\$ 109,894	\$ 127,479	\$ 179,094
Foreclosed properties	1,726	4,221	18,264	32,859	142,208
Total non-performing assets (NPAs)	19,607	31,040	128,158	160,338	321,302
Allowance for loan losses	71,619	76,762	107,137	114,468	174,695
Operating net charge-offs(1)	13,879	93,710	69,831	311,227	215,657
Allowance for loan losses to loans	1.53%	1.77%	2.57%	2.79%	3.79%
Operating net charge-offs to average loans(1)	.31	2.22	1.69	7.33	4.42
NPAs to loans and foreclosed properties	.42	.72	3.06	3.87	6.77
NPAs to total assets	.26	.42	1.88	2.30	4.42
AVERAGE BALANCES (\$ in millions)					
Loans	\$ 4,450	\$ 4,254	\$ 4,166	\$ 4,307	\$ 4,961
Investment securities	2,274	2,190	2,089	1,999	1,453
Earning assets	6,880	6,649	6,547	6,785	6,822
Total assets	7,436	7,074	6,865	7,189	7,605
Deposits	6,228	6,027	5,885	6,275	6,373
Shareholders' equity	720	732	582	557	819
Common shares – Basic (thousands)	60,588	58,787	57,857	39,943	18,925
Common shares – Diluted (thousands)	60,590	58,845	57,857	39,943	18,925
AT YEAR END (\$ in millions)					
Loans*	\$ 4,672	\$ 4,329	\$ 4,175	\$ 4,110	\$ 4,604
Investment securities	2,198	2,312	2,079	2,120	1,490
Total assets	7,567	7,425	6,802	6,983	7,276
Deposits	6,327	6,202	5,952	6,098	6,469
Shareholders' equity	740	796	581	575	469
Common shares outstanding (thousands)	60,259	59,432	57,741	57,561	18,937

(1)

Excludes the subsequent recovery of \$11.8 million in previously recognized fraud related loan losses in 2010.

(2)

Excludes goodwill impairment charge of \$211 million in 2010.

(3)

Net income (loss) available to common shareholders, which is net of preferred stock dividends, divided by average realized common equity, which excludes accumulated other comprehensive income (loss).

(4)

Excludes effect of acquisition related intangibles and associated amortization.

*

Excludes loans and foreclosed properties covered by loss sharing agreements with the FDIC.

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United's net operating income is determined by methods other than in accordance with GAAP and excludes merger-related charges. United excludes these charges because management believes that non-GAAP operating results provide a helpful measure for assessing United's financial performance since the excluded charges are non-recurring and operating income more closely reflects what United earned during the applicable periods disregarding the non-operating impact of acquisitions. United's net operating income should not be viewed as a substitute for net income determined in accordance with GAAP and is not necessarily comparable to non-GAAP performance measures that may be presented by other companies. The following is a reconciliation of United's net operating income to GAAP net income:

	For the Years Ended December 31,				
	2014	2013	2012	2011	2010
	(in thousands, except per share data)				
Interest revenue reconciliation					
Interest revenue – taxable equivalent	\$ 249,969	\$ 247,323	\$ 267,667	\$ 304,308	\$ 344,493
Taxable equivalent adjustment	(1,537)	(1,483)	(1,690)	(1,707)	(2,001)
Interest revenue (GAAP)	\$ 248,432	\$ 245,840	\$ 265,977	\$ 302,601	\$ 342,492
Net interest revenue reconciliation					
Net interest revenue – taxable equivalent	\$ 224,418	\$ 219,641	\$ 229,758	\$ 238,670	\$ 244,637
Taxable equivalent adjustment	(1,537)	(1,483)	(1,690)	(1,707)	(2,001)
Net interest revenue (GAAP)	\$ 222,881	\$ 218,158	\$ 228,068	\$ 236,963	\$ 242,636
Provision for credit losses reconciliation					
Operating provision for credit losses	\$ 8,500	\$ 65,500	\$ 62,500	\$ 251,000	\$ 234,750
Partial recovery of special fraud-related loan loss	—	—	—	—	(11,750)
Provision for credit losses (GAAP)	\$ 8,500	\$ 65,500	\$ 62,500	\$ 251,000	\$ 223,000
Total revenue reconciliation					
Total operating revenue	\$ 271,472	\$ 210,739	\$ 223,370	\$ 32,577	\$ 56,850
Taxable equivalent adjustment	(1,537)	(1,483)	(1,690)	(1,707)	(2,001)
Partial recovery of special fraud-related loan loss	—	—	—	—	11,750
Total revenue (GAAP)	\$ 269,935	\$ 209,256	\$ 221,680	\$ 30,870	\$ 66,599
Expense reconciliation					
Operating expense	\$ 162,865	\$ 174,304	\$ 186,774	\$ 261,599	\$ 288,301
Noncash goodwill impairment charge	—	—	—	—	210,590
Operating expense (GAAP)	\$ 162,865	\$ 174,304	\$ 186,774	\$ 261,599	\$ 498,891
Income before taxes reconciliation					

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Income before taxes	\$ 108,607	\$ 36,435	\$ 36,596	\$ (229,022)	\$ (231,451)
Taxable equivalent adjustment	(1,537)	(1,483)	(1,690)	(1,707)	(2,001)
Noncash goodwill impairment charge	—	—	—	—	(210,590)
Partial recovery of special fraud-related loan loss	—	—	—	—	11,750
Income before taxes (GAAP)	\$ 107,070	\$ 34,952	\$ 34,906	\$ (230,729)	\$ (432,292)
Income tax expense (benefit) reconciliation					
Income tax expense (benefit)	\$ 40,987	\$ (236,705)	\$ 2,740	\$ (2,276)	\$ 73,218
Taxable equivalent adjustment	(1,537)	(1,483)	(1,690)	(1,707)	(2,001)
Income tax expense (benefit) (GAAP)	\$ 39,450	\$ (238,188)	\$ 1,050	\$ (3,983)	\$ 71,217

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	For the Years Ended December 31,				
	2014	2013	2012	2011	2010
	(in thousands, except per share data)				
Diluted earnings (loss) from continuing operations per common share reconciliation					
Diluted operating earnings (loss) from continuing operations per common share	\$ 1.11	\$ 4.44	\$.38	\$ (5.97)	\$ (16.64)
Noncash goodwill impairment charge	—	—	—	—	(11.13)
Partial recovery of special fraud-related loan loss	—	—	—	—	.62
Diluted earnings (loss) from continuing operations per common share (GAAP)	\$ 1.11	\$ 4.44	\$.38	\$ (5.97)	\$ (27.15)
Book value per common share reconciliation					
Tangible book value per common share	\$ 12.15	\$ 11.26	\$ 6.57	\$ 6.47	\$ 14.80
Effect of goodwill and other intangibles	.05	.04	.10	.15	.60
Book value per common share (GAAP)	\$ 12.20	\$ 11.30	\$ 6.67	\$ 6.62	\$ 15.40
Efficiency ratio from continuing operations reconciliation					
Operating efficiency ratio from continuing operations	58.26%	63.14%	65.43%	92.27%	98.98%
Noncash goodwill impairment charge	—	—	—	—	72.29
Efficiency ratio from continuing operations (GAAP)	58.26%	63.14%	65.43%	92.27%	171.27%
Average equity to assets reconciliation					
Tangible common equity to assets	9.60%	7.55%	5.54%	3.74%	6.52%
Effect of preferred equity	.07	2.76	2.84	3.88	2.36
Tangible equity to assets	9.67	10.31	8.38	7.62	8.88
Effect of goodwill and other intangibles	.02	.04	.09	.13	1.89
Equity to assets (GAAP)	9.69%	10.35%	8.47%	7.75%	10.77%
Tangible common equity to risk-weighted assets reconciliation					
Tangible common equity to risk-weighted assets	13.82%	13.18%	8.26%	8.25%	5.64%

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Effect of other comprehensive income	.35	.39	.51	(.03)	(.42)
Effect of deferred tax limitation	(3.11)	(4.26)	—	—	—
Effect of trust preferred	1.00	1.04	1.15	1.18	1.06
Effect of preferred equity	—	2.39	4.24	4.29	3.53
Tier I capital ratio (Regulatory)	12.06%	12.74%	14.16%	13.69%	9.81%
Net charge-offs reconciliation					
Operating net charge-offs	\$ 13,878	\$ 93,710	\$ 69,831	\$ 311,227	\$ 215,657
Subsequent partial recovery of fraud-related charge-off	—	—	—	—	(11,750)
Net charge-offs (GAAP)	\$ 13,878	\$ 93,710	\$ 69,831	\$ 311,227	\$ 203,907
Net charge-offs to average loans reconciliation					
Operating net charge-offs to average loans	.31%	2.22%	1.69%	7.33%	4.42%
Subsequent partial recovery of fraud-related charge-off	—	—	—	—	(.25)
Net charge-offs to average loans (GAAP)	.31%	2.22%	1.69%	7.33%	4.17%

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RISK FACTORS

In addition to the other information, including risk factors, incorporated by reference herein from United's Annual Report on Form 10-K for the year ended December 31, 2014, you should carefully read and consider the following factors in evaluating the merger and in deciding whether to elect to receive cash, shares of United common stock or some combination thereof in the merger.

Because the market price of United common stock will fluctuate, MoneyTree shareholders electing to receive stock cannot be sure of the value of the merger consideration they will receive.

Upon completion of the merger, each share of MoneyTree common stock and Series C preferred stock will be converted into the merger consideration consisting of shares of United common stock or cash. The market value of the merger consideration received by MoneyTree shareholders who receive all or part of the merger consideration in the form of United shares will vary with the price of United's common stock. United's stock price changes daily as a result of a variety of factors other than the business and relative prospects of United, including general market and economic conditions, industry trends, and the regulatory environment. These factors are beyond United's control.

MoneyTree shareholders may receive a form of consideration different from what they elect.

Although each MoneyTree shareholder may elect to receive all cash or all stock, an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for United common stock. Accordingly, if the aggregate cash elections are greater than the maximum, each cash election will be reduced pro rata based on the amount that the aggregate cash elections exceed the maximum. Alternatively, if the aggregate stock elections are greater than the maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the maximum.

For example, if you elect to receive cash for 1,000 shares of MoneyTree common stock and the aggregate cash elections exceed by 10% the 154,428 MoneyTree share maximum, the shares for which you will be paid cash will be reduced to the number determined by dividing your cash election by the aggregate cash elections and multiplying that quotient by the 154,428 cash election maximum. This proration will result in you receiving cash for 909 of your MoneyTree shares and being treated as if you had elected to receive stock for your remaining 91 shares.

At the time you vote with respect to the merger agreement, you will not know how much cash or the number of United shares you will receive as a result of the merger.

MoneyTree's officers and directors have interests in the merger in addition to or different from your interests as a MoneyTree shareholder.

Some of MoneyTree's executive officers participated in negotiations of the merger agreement with United, and the board of directors approved the merger agreement and is recommending that MoneyTree shareholders vote for the merger agreement. In considering these facts and the other information contained in these materials, you should be aware that certain of MoneyTree's executive officers and directors have economic interests in the merger in addition to the interests that they share with you as a MoneyTree shareholder. These interests include the payment of certain benefits in consideration of the termination of existing employment agreements and the employment of several current officers of MoneyTree's bank subsidiary, First National Bank, by United following completion of the merger. See "Details of the Proposed Merger — Interests of the Directors and Officers of MoneyTree and First National Bank in the Merger" on page 22.

United may be unable to successfully integrate First National Bank's operations and retain its key employees.

The merger involves the integration of two companies that previously operated independently. The difficulties of combining the companies' operations include integrating personnel, departments, systems, operating procedures and information technologies and retaining key employees. Failures in integrating operations or the loss of key personnel could have a material adverse effect on the business and results of operations of the combined company.

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If the merger is not completed, United common stock and MoneyTree common stock and Series C preferred stock could be materially adversely affected.

The merger is subject to customary conditions to closing, including the approval of the MoneyTree shareholders. In addition, United and MoneyTree may terminate the merger agreement under certain circumstances. If United and MoneyTree do not complete the merger, the market price of United common stock or MoneyTree common stock or Series C preferred stock may fluctuate to the extent that the current market prices of those shares reflect a market assumption that the merger will be completed. Further, whether or not the merger is completed, United and MoneyTree will also be obligated to pay certain investment banking, legal and accounting fees and related expenses in connection with the merger, which could negatively impact results of operations when incurred. In addition, neither company would realize any of the expected benefits of having completed the merger. If the merger is not completed, United and MoneyTree cannot assure their respective shareholders that additional risks will not materialize or not materially adversely affect the business, results of operations and stock prices of United and MoneyTree.

The termination fee contained in the merger agreement may discourage other companies from trying to acquire MoneyTree.

MoneyTree has agreed to pay a termination fee of \$2 million to United if, under certain circumstances, the merger agreement is terminated and, at the time of termination, a competing offer is outstanding or such offer has been accepted by MoneyTree. This fee could discourage other companies from trying to acquire MoneyTree.

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DETAILS OF THE PROPOSED MERGER

Background of the Merger

MoneyTree and its subsidiaries have been providing financial products and services to its customers since 1907. As of December 31, 2014, the organization had grown to a total asset size of approximately \$425 million.

As MoneyTree has grown, it has supported its growth through its retained earnings, the acquisition of \$10 million in government funds, first through the Troubled Asset Relief Program, or TARP, and then later replaced by the Small Business Lending Fund or the SBLF, and a \$2 million preferred stock private offering in 2011. Over the years, the board of directors and management of First National Bank and then MoneyTree, once formed in 2005, have focused on continuing the growth of the organization and discussed often at regular board meetings and strategic planning sessions the various alternatives to support this growth with additional equity. In addition, the board of directors and management of MoneyTree believe that federal bank supervisory policy is strongly encouraging financial institutions to increase the required minimum capital ratios of all financial institutions, thereby creating the need for additional equity even without future growth.

The board of directors and management of MoneyTree have also discussed on a periodic basis how the organization can create liquidity for its shareholders. As a privately held, non-traded company with its common and preferred stock held by a small number of shareholders, the shares of MoneyTree stock are rarely traded, and there is no public trading market. In addition, as shares of MoneyTree stock begin to pass from generation to generation, there is an increasing need for the shareholders to be able to sell their shares or at least establish a market value for estate planning purposes.

In order to address both the need for additional equity and liquidity for its shareholders, the board of directors and management of MoneyTree began in 2014 investigating and discussing various alternatives to increase equity and create liquidity for its shareholders. One method of providing equity and liquidity was to seek a partner with significant capital and which already had shares publicly traded. The board of directors and management of MoneyTree believed that the number of acquisitions in the financial services industry had been increasing over the past few years, and if MoneyTree decided to participate in a sale process, there seemed to be increasing need to act sooner than later. Another method would be to sell MoneyTree's shares for cash and then give the shareholders the right to reinvest their funds however they wish after paying taxes on any gains in their shares.

On September 12, 2014, the MoneyTree board of directors met and discussed the possibility of a bank merger, acquisitions, or other business strategies. A motion was approved requesting President David Allen to interview possible investment bankers to determine a direction. Confidentiality agreements were signed by all directors along with the corporate secretary.

On October 10, 2014, the board of directors was presented with an overview of all investment brokers interviewed. After consultation with legal counsel, the board authorized President Allen to negotiate terms first with Sterne Agee, and if terms could not be reached, to negotiate with another choice. On October 16, 2014, MoneyTree engaged Sterne Agee.

Between October 20, 2014, and November 3, 2014, Sterne Agee solicited the interest of various parties in acquiring MoneyTree. A number of confidentiality agreements were executed, including a confidentiality agreement with United. On November 10, 2014, a confidential information memorandum prepared by Sterne Agee was distributed to those parties who had indicated further interest in MoneyTree. An online deal room was established on November 11, 2014, for these interested parties to begin their due diligence process. Between November 11 and December 4, 2014, these interested parties reviewed the deal room and Sterne Agee responded to questions raised. David Allen also met with some of the interested parties including representatives of United. Sterne Agee set a deadline of December 4, 2014, which was extended to December 14, for any interested parties to present indications of interest.

On December 15, 2014, the MoneyTree board of directors, legal counsel, and Sterne Agee met to discuss the indications of interest submitted, and decided to pursue further negotiations exclusively with United at that time if United would increase their proposed purchase price. On December 16, 2014, Sterne

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Agee informed MoneyTree's management that United had agreed to raise their offer to the purchase price now included in the merger agreement. United began to conduct its final due diligence process. On December 23, 2014, MoneyTree and United executed a letter of intent summarizing the terms of a merger that are now reflected in the merger agreement.

During the remainder of December and the beginning of January 2015, discussions of specific acquisition terms were held between representatives of MoneyTree and United and their respective financial and legal advisors. A draft of the merger agreement was submitted by United's legal counsel to MoneyTree's legal counsel. Additional due diligence was conducted by both parties on the other, including United's review of over 70% of MoneyTree's loan portfolio and a reverse due diligence call where MoneyTree's representatives had the opportunity to hear presentations and ask questions of United's management team. On January 16, 2015, the MoneyTree board of directors held a special meeting to receive an update from legal counsel of the negotiations and due diligence process and ask further questions about the proposed merger agreement terms. Jimmy Tallent, Chairman and Chief Executive Officer of United, attended the first part of this meeting to answer further questions.

On January 20, 2015, the United board of directors held a meeting to consider the terms of the proposed Merger. Prior to the meeting, the directors received copies of the draft merger agreement and of the other draft transaction documents and a summary of the terms thereof from its counsel, as well as a presentation prepared by its financial advisor, Morgan Stanley. At the meeting, members of United's management reported on the status of due diligence and negotiations with MoneyTree. At the meeting, United's legal counsel reviewed with the United board of directors its fiduciary duties and reviewed the key terms of the merger agreement and related agreements (including the director agreements), as described elsewhere in this proxy statement/prospectus, including a summary of the provisions relating to governance of the combined company and the provisions relating to employee matters.

After considering the proposed terms of the merger agreement and the various presentations of its financial and legal advisors, and taking into consideration the matters discussed during that meeting and prior meetings of the United board of directors, including the factors described under "— United's Reasons for the Merger; Recommendation of United's Board of Directors", the United board of directors unanimously determined that the merger was consistent with United's business strategies and in the best interests of United and United shareholders and the directors voted unanimously to approve and adopt the merger agreement and the transactions contemplated thereby. Further negotiations between the parties were concluded on January 26, 2015 at which time the terms of the final merger agreement were concluded. The MoneyTree board of directors met in a special meeting on January 27, 2015, and received a presentation by legal counsel of the final negotiated terms of the proposed merger and the results of due diligence of United. MoneyTree's counsel provided the MoneyTree board of directors with both a written and oral analysis of the proposed merger agreement from a legal perspective. Sterne Agee then made a detailed presentation concerning its evaluation and analysis of the fairness of the MoneyTree exchange ratio and cash payment to MoneyTree's shareholders from a financial point of view as of the date of this meeting and confirmed its opinion in writing. Directors asked questions of management, Sterne Agee, and MoneyTree's counsel. After this discussion, and considering various factors, including the factors described under "— MoneyTree's Reasons for the Merger; Recommendation of MoneyTree's Board of Directors," the MoneyTree board of directors approved unanimously the merger agreement and recommended its approval to the MoneyTree shareholders and the calling of a meeting of the MoneyTree shareholders to consider and vote on the merger agreement upon the effectiveness of the MoneyTree registration statement of which this proxy statement/prospectus is a part.

A press release announcing the transaction was released by United on January 27, 2015.

MoneyTree's Reasons for the Merger; Recommendation of MoneyTree's Board of Directors

The MoneyTree board of directors has determined that the merger is advisable, fair, and in the best interest of MoneyTree and its shareholders. In adopting the merger agreement, the MoneyTree board of directors consulted with its financial advisor with respect to the financial merits of the share issuance to MoneyTree's shareholders and the financial merits of the transaction, and with its legal counsel as to its legal duties and the terms of the merger agreement. In arriving at its determination, the MoneyTree board of directors also considered a number of factors, including the following material factors:

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- its familiarity with MoneyTree’s consolidated business, operations, earnings, and financial conditions;

- its review, based in part by the presentation by management and MoneyTree’s legal and financial advisors, of the proposed merger, including a review of the business, operations, earnings, and financial conditions of United, as well as the potential results to MoneyTree shareholders from a sale to United;

- its review of possible affiliation partners other than United, the prospects of such other possible affiliation partners, and the likelihood of any such affiliation;

- its review of alternatives to such a transaction for MoneyTree and MoneyTree shareholders (including the alternatives of remaining independent and growing internally, remaining independent for a period of time and then selling, remaining independent and growing through future acquisitions);

- the recent business combinations involving financial institutions either announced or completed during the past few years in the United States, the State of Tennessee, and contiguous states, and the effect of such combinations on increased competitive conditions in the MoneyTree’s market area;

- a comparison of the proposal from United to such recent business combinations involving financial institutions;

- increasing regulatory and statutory burdens (including increased costs, time commitments, earnings opportunities, among other burdens) on MoneyTree and its subsidiaries as a community banking organization in general and as a result of the particular status of MoneyTree;

- management succession alternatives for MoneyTree;

- the opportunity for MoneyTree shareholders to exchange their shares of MoneyTree common stock for shares of United common stock in a tax free exchange and resulting in the ownership of a publicly traded stock and an increased dividend.

The foregoing discussion of the information and factors considered by the MoneyTree board of directors is not exhaustive, but includes all material factors considered by the MoneyTree board of directors. In view of the wide variety of factors considered by the MoneyTree board of directors in connection with its evaluation of the merger and the complexity of such matters, the MoneyTree board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The MoneyTree board of directors discussed the factors described above, asked questions of MoneyTree’s management and MoneyTree’s legal and financial advisors, and reached general consensus that the merger was in the best interests of MoneyTree and MoneyTree shareholders.

In considering the factors described above, individual members of the MoneyTree board of directors may have given different weights to different factors. It should be noted that this explanation of the MoneyTree board’s reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading “A Warning About Forward-Looking Statements.”

The MoneyTree board of directors also recommended that the MoneyTree shareholders approve the merger agreement at a meeting of the MoneyTree shareholders to be called for the purpose of considering the merger agreement, and that the President and such other officers of MoneyTree set the specific time and date of the MoneyTree special meeting subject to completion, any necessary regulatory approvals, and delivery of appropriate notices and proxy materials to the MoneyTree shareholders.

The MoneyTree board of directors authorized and empowered the officers of MoneyTree to take all necessary steps which may be required of them or which may be in the best interest of MoneyTree, to complete all transactions necessary or deemed necessary by the officers of MoneyTree with regard, but not limited, to the filing of all necessary regulatory applications, the negotiation of the final terms of the merger

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agreement or any other necessary agreements, and all other legal, regulatory, and other steps that may become necessary in order to implement the purposes of the resolutions of the MoneyTree board of directors. First National Bank's board of directors also approved similar resolutions.

For the reasons set forth above, the MoneyTree board of directors has adopted unanimously the merger agreement and believes that it is in the best interests of MoneyTree and the MoneyTree shareholders and unanimously recommends that the MoneyTree shareholders vote "FOR" the merger.

The Merger Consideration

Unless adjusted pursuant to the terms of the merger agreement, MoneyTree shareholders may elect to receive shares of United common stock or cash in exchange for each of their shares of MoneyTree common stock in the merger on the following basis:

- 3.5832 shares of United common stock for each share of MoneyTree common stock and 89.58 shares of United Common Stock for each share of MoneyTree Series C preferred stock; or

- \$65.00 in cash, without interest, for each share of MoneyTree common stock and \$1,625.00 in cash, without interest, for each share of MoneyTree Series C preferred stock.

provided, that an aggregate of no more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for United common stock. Although each MoneyTree shareholder may elect to receive cash or stock, if the aggregate cash elections are greater than the maximum, each cash election will be reduced pro rata based on the amount that the aggregate cash elections exceed the maximum. Alternatively, if the aggregate stock elections are greater than the maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the maximum.

For example, if you elect to receive cash for 1,000 shares of MoneyTree common stock and the aggregate cash elections exceed by 10% the 154,428 MoneyTree share maximum, the shares for which you will be paid cash will be reduced to the number determined by dividing your cash election by the aggregate cash elections and multiplying that quotient by the 154,428 cash election maximum. This proration will result in you receiving cash for 909 of your MoneyTree shares and being treated as if you had elected to receive stock for your remaining 91 shares.

At the time you vote with respect to the merger agreement, you will not know how much cash or the number of United shares you will receive as a result of the merger.

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 based on the closing price of United common stock on the Nadsaq Global Select Market on the trading day immediately preceding the effective time of the merger.

Merger Consideration Adjustment and Termination Rights

Because a portion of the merger consideration includes United common stock payable at fixed exchange ratios for MoneyTree common stock and Series C preferred stock and the market value of the United common stock changes daily, the total value of the merger consideration will fluctuate. Neither United nor MoneyTree can give you any assurance as to the price of United common stock or the value of the merger consideration when the merger becomes effective or when United's shares are delivered to you. As an illustration, assuming the merger had been completed on January 27, 2015, the date the merger agreement was executed, the aggregate merger consideration payable pursuant to stock and cash elections (which does not include payments to holders of MoneyTree options of \$10.00 per option) would have been \$52,326,841. However, assuming the merger had been completed on March 27, 2015, the most recent date available before these materials were mailed, the aggregate merger consideration payable pursuant to stock and cash elections would have been \$54,355,315.41.

Under the merger agreement, the merger consideration may be adjusted if the average closing price of United common stock for the 20 day period preceding the tenth trading day prior to the closing date of the merger is greater than

\$20.86 or less than \$15.42 per share and the percentage change in the United

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common stock price from \$18.14 is greater than 115% of the concurrent percentage change in the Nasdaq Bank Index from \$2,629.10 and the average closing price for the 20 day period preceding the tenth trading day prior to the closing date of the merger. In such case, the stock portion of the merger consideration may be adjusted by the amount which would cause the value of the portion of the merger consideration payable in United common stock to be increased or decreased by the difference between the percentage change in the United common stock price and a 115% change in the Nasdaq Bank Index.

For example, assume that United's average closing price decreased 16% from \$18.14 to \$15.23 and that the concurrent average price per share of the Nasdaq Bank Index decreased 10%. In that case, MoneyTree would then have the right to terminate the merger agreement because the United common stock price is less than \$15.42 and the percentage change in the United common stock price is greater than 115% of the percentage change in the Nasdaq Bank Index. United can prevent the merger agreement from terminating by electing to increase the merger consideration by an amount equal to 4.5% of the value of the stock consideration. In this example, 4.5% is the difference between the percentage change in the United common stock price and 115% of the percentage change in the Nasdaq Bank Index. If United elected not to make the adjustment, MoneyTree could, but would not be required to, terminate the merger agreement and the merger would not be completed.

Alternatively, assume that United's average closing price increased 23.5% from \$18.14 to \$22.40 and that the concurrent change in the Nasdaq Bank Index increased 15%. In that case, United would then have the right to adjust the merger consideration because the United common stock price is greater than \$20.86 and the percentage change in the United common stock price is greater than 115% of the percentage change in the Nasdaq Bank Index. United could elect to decrease the merger consideration by an amount equal to 6.2% of the value of the stock consideration. In this example, 6.2% is the difference between the percentage change in the United common stock price and 115% of the percentage change in the Nasdaq Bank Index. MoneyTree could, but would not be required to, terminate the merger agreement because of the adjustment and the merger would not be completed. If United elected not to make the adjustment, the merger agreement would not be terminable by MoneyTree.

This summary highlights selected information regarding the merger consideration adjustment and termination provisions in the merger agreement. For a more complete description of these terms, you should carefully read the Agreement and Plan of Merger included in Appendix A to these materials. In addition, we urge you to obtain current information on the market value of United shares. See "Summary — Markets for Common Stock" on page 6.

The Merger Agreement

The material features of the merger agreement are summarized below:

Effective Date

The merger agreement provides that the merger will be effective upon the approval of the Agreement and Plan of Merger by the shareholders of MoneyTree and the filing of the Certificate of Merger reflecting the merger with the Secretary of State of the State of Georgia.

The merger and the bank merger must be approved by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Department of Banking and Finance of the State of Georgia.

Management of United and MoneyTree anticipate that the merger will become effective during the second quarter of 2015.

Terms of the Merger

If MoneyTree shareholders approve the merger and subject to required regulatory approvals, MoneyTree will be merged with and into United. In connection with the merger, MoneyTree shareholders will receive United common stock or cash or a combination of both in exchange for their MoneyTree common stock, subject to adjustment and proration as previously described. United shareholders will continue to hold their existing United common stock.

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If, prior to the merger closing, the outstanding shares of United common stock or MoneyTree common stock are increased through a stock dividend, stock split, subdivision, recapitalization, or reclassification of shares, or are combined into a lesser number of shares by reclassification, reverse stock split, recapitalization, reduction of capital or other transaction, the number of shares of United common stock and/or cash to be delivered pursuant to the merger in exchange for a share of MoneyTree common stock or Series C preferred stock will be proportionately adjusted. If the merger is completed, MoneyTree will be merged with and into United. Following the merger, the articles of incorporation, bylaws, corporate identity, and existence of United will not be changed, and MoneyTree will cease to exist as a separate entity. Following the merger, MoneyTree's subsidiary, First National Bank, will be merged with and into United Community Bank, Blairsville, Georgia, a wholly-owned Georgia bank subsidiary of United, and United Community Bank will be the surviving bank.

Registration of United Common Stock

As a condition to the merger, United agreed to register with the Securities and Exchange Commission the shares of United common stock to be exchanged for shares of MoneyTree common stock and to maintain the effectiveness of such registration through the issuance of such shares in connection with the closing of the merger. However, such registration will not cover resales of United common stock by any former holders of MoneyTree common stock, and United is under no obligation to maintain the effectiveness of such registration, or to prepare and file any post-effective amendments to such registration, after the issuance of such shares in connection with the closing of the merger.

MoneyTree Option Holders

United has agreed to pay the holder of each MoneyTree option \$10.00 in cash for each option.

Termination and Conditions of Closing

The merger agreement may be terminated at any time either before or after approval of the merger agreement by the shareholders of MoneyTree, but not later than the effective date of the merger:

- (1)
by United, if a material adverse effect (as defined in the merger agreement) has occurred, or if MoneyTree has suffered a material loss or damage to any of its properties or assets, which change, loss or damage materially affects or impairs its ability to conduct its business;
- (2)
by MoneyTree, if a material adverse change in the business, operations or financial condition of United on a consolidated basis shall have occurred, which change would reasonably be expected to have a material adverse effect on the market price of United's common stock or would materially affect or impair its ability to conduct its business.
- (3)
by either party, if the other party has not substantially complied with, or substantially performed, the terms, covenants or conditions of the merger agreement, and such non-compliance has not otherwise been waived;
- (4)
by either party, in the event of a material breach by the other party of any covenant, agreement or obligation contained in the merger agreement which breach has not been cured within 20 days after the giving of written notice of the breach or, if such breach is not capable of being cured within 20 days, the breaching party has not begun to cure such breach within 20 days after such written notice;
- (5)
by United, if it learns of any facts or conditions not disclosed by MoneyTree in the merger agreement, the disclosure memorandum or its financial statements, which facts or conditions were required to be disclosed, and which materially and adversely affects such business, properties, assets, or earnings or the ownership, value or continuance thereof;
- (6)

by either party, if required regulatory approval has been denied by the relevant governmental entity or any governmental entity of competent jurisdiction has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by the merger agreement;

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(7)

by either party, if the merger has not occurred on or before September 30, 2015;

(8)

by United, if the holders of more than 10% of the outstanding shares of MoneyTree common stock elect to exercise statutory dissenters' rights;

(9)

by either party, if the MoneyTree shareholders do not approve the merger agreement; or

(10)

by MoneyTree, as described in “— Merger Consideration Adjustment and Termination Rights” on page 17;

MoneyTree must pay to United a termination fee of \$2 million, if, while a competing offer for the acquisition of MoneyTree by a party other than United is outstanding or after such an offer has been accepted by MoneyTree:

- either party terminates the agreement because the MoneyTree shareholders did not approve the merger;
- MoneyTree terminates the agreement other than pursuant to either (2) – (4) listed above; or
- United terminates the agreement.

The following summarizes the required conditions of closing:

- the accuracy of the representations and warranties of all parties contained in the merger agreement and related documents as of the date when made and the effective date;
- the performance of all agreements and the satisfaction of all conditions required by the merger agreement;
- the delivery of officers' certificates, secretary's certificates, and legal opinions to MoneyTree and United by the other;
- the execution of an agreement by each director of MoneyTree, pursuant to which each of them agrees: (i) to recommend, subject to any applicable fiduciary duty, to MoneyTree shareholders approval of the merger; (ii) to vote the capital stock of MoneyTree owned or controlled by them in favor of the merger; (iii) to transfer or assign shares of United common stock, received by them in connection with the merger only in compliance with the Securities Act of 1933, applicable state securities laws and the rules and regulations promulgated under either; and (iv) to not compete with United for a period of one year after the closing date of the merger;
- approval of the merger by at least a majority of the shares of MoneyTree common stock and Series C preferred stock, voting as a separate class, held by MoneyTree shareholders;
- approvals of governmental authorities, and the expiration of any regulatory waiting periods;

- effectiveness of the registration statement of United relating to the shares of United common stock to be issued to MoneyTree shareholders in the merger, of which this document forms a part; and
- the receipt by United of a letter from Pugh CPAs with respect to MoneyTree's unaudited financial statements from December 31, 2014 through the date of the most recent monthly financial statements available in the ordinary course of business.

Surrender of Certificates and Election of Consideration

After the effective date of the merger, each holder of MoneyTree common stock and Series C preferred stock (as of that date) will be required to deliver the certificates representing such holder's shares of MoneyTree common stock and Series C preferred stock to United's exchange agent, Continental Stock Transfer & Trust Company, in order to receive payment of the consideration from United in connection with the merger. Each holder of MoneyTree common stock must complete and return the enclosed election form by 7:00 p.m., Eastern time, on April 26, 2015 or at the special shareholders meeting to be held on April 27, 2015 indicating his, her or its preference as to the proportion of United common stock and/or cash he, she or it wishes to receive upon delivery of his, her or its shares of MoneyTree common stock and Series C preferred stock.

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Although each MoneyTree shareholder may elect to receive all cash or all stock, an aggregate of no more 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and an aggregate of no more than 617,714 shares of MoneyTree common stock and 1,622 shares of MoneyTree Series C preferred stock may be exchanged for United common stock. Accordingly, if the aggregate cash elections are greater than the maximum, each cash election will be reduced pro rata based on the amount that the aggregate cash elections exceed the maximum. Alternatively, if the aggregate stock elections are greater than the maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the maximum. If a holder does not make an election by 7:00 p.m., Eastern time, on April 26, 2015 or at the special shareholders meeting to be held on April 27, 2015, the holder will be treated as though it elected to receive cash unless cash has been fully subscribed by the electing MoneyTree shareholders, in which event such holder will be treated as if he, she or it elected stock.

After delivering shares of MoneyTree common stock, the holder will receive either 3.5832 shares of United common stock, or a cash payment of \$65.00, without interest per share of MoneyTree common stock that such holder owned on the effective date of the merger. In lieu of a fractional share, a cash payment, without interest, will be paid for any fractional interest in United common stock.

After delivering shares of MoneyTree Series C preferred stock, the holder will receive either 89.58 shares of United common stock, or a cash payment of \$1,625.00, without interest per share of MoneyTree Series C preferred stock that such holder owned on the effective date of the merger. In lieu of a fractional share, a cash payment, without interest, will be paid for any fractional interest in United common stock.

Until a holder delivers MoneyTree common stock or Series C preferred stock, as applicable, to United, the holder may not receive payment of any dividends or other distributions on shares of United common stock into which his, her, or its shares of MoneyTree common stock or Series C preferred stock have been converted, if any, and may not receive any notices sent by United to its shareholders with respect to those shares.

Required Shareholder Approval and Consent

The holders of a majority of the outstanding shares of MoneyTree common stock entitled to vote at the special meeting and a majority of the outstanding Series C preferred stock entitled to vote at the special meeting, voting as a separate class, must approve the merger agreement for the merger to be completed. Abstentions from voting and broker non-votes will be included in determining whether a quorum is present and will have the effect of a vote against the merger agreement.

As of March 27, 2015, the record date for determining the shareholders entitled to notice of and to vote at the special meeting, the outstanding voting securities of MoneyTree consisted of 772,142 shares of common stock and 2,027 shares of Series C preferred stock, with each registered holder of MoneyTree common stock and Series C preferred stock being entitled to one vote per share. All of the directors and 10% shareholders of MoneyTree have agreed to vote their shares in favor of the merger. MoneyTree's directors and 10% shareholders own 270,386 shares, or 35%, of MoneyTree common stock (excluding options).

Additionally, the holder of the MoneyTree Series D preferred stock must consent to the merger.

Expenses

All expenses incurred by United in connection with the merger, including all fees and expenses of its agents, representatives, counsel and accountants and the fees and expenses related to filing these materials and all regulatory applications with state and federal authorities will be paid by United. All expenses incurred by MoneyTree in connection with the merger agreement, including all fees and expenses of its agents, representatives, counsel and accountants will be paid by MoneyTree. The cost of reproducing and mailing these materials will be shared by the parties, with each party paying 50%.

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Conduct of Business of MoneyTree Pending Closing

The merger agreement provides that, pending consummation of the merger, MoneyTree will, except with the written consent of United:

- conduct its business in the ordinary course, without the creation of any indebtedness for borrowed money other than deposits and ordinary and customary accounts and credit arrangements;
- maintain its properties and assets in good operating condition, ordinary wear and tear excepted;
- maintain and keep in full force and effect all required insurance;
- preserve its capital structure and make no change in its authorized or issued capital stock or other securities, and grant no right or option to purchase or otherwise acquire any of its capital stock or securities;
- not pay cash dividends other than quarterly cash dividends payable on the MoneyTree common stock not to exceed, in the aggregate, \$0.07 per share of MoneyTree common stock, quarterly cash dividends payable on the MoneyTree Series C preferred stock not to exceed, in the aggregate, \$12.50 per share of MoneyTree Series C preferred stock, and all required dividends payable on MoneyTree's SBLF preferred stock;
- not redeem, purchase or otherwise acquire, directly or indirectly, any of its capital stock;
- make no amendment to its charter or bylaws, and preserve its corporate existence and powers;
- acquire no business, corporation, partnership, association or other entity or division thereof, and no assets which are material, in the aggregate, to it;
- not sell, mortgage, lease, buy or otherwise acquire, transfer or dispose of any real property or interest therein, or any tangible or intangible asset (other than in the ordinary course of business);
- make no change in its banking and safe deposit arrangements;
- not enter into, renew or cancel any material contracts;
- maintain all books and records in the usual, regular and ordinary course;
- not prepare or file any tax return inconsistent with past practice, or on any tax return, take any position, make any election, or adopt any method inconsistent with positions taken, elections made or methods used in preparing or filing similar tax returns in prior periods; make or change any express or deemed election related to taxes; change an annual

accounting period; adopt or change any method of accounting, file an amended tax return; surrender any right to claim a refund of taxes; or consent to any extension or waiver of the limitation period applicable to any tax proceedings relating to MoneyTree or First National Bank;

- file all reports required to be filed with any regulatory or governmental agencies, and deliver copies of such reports to United promptly after they are filed; and
- adopt no new severance plan and grant no severance or termination payments to any officer, director or employee, other than in accordance with existing agreements or the agreements that are conditions to the closing of the merger.

In addition, the merger agreement provides that MoneyTree will promptly advise United, orally and in writing, of any change or event having, or which the MoneyTree management believes could have, a material adverse effect on the assets, liabilities, business, operations or financial condition of MoneyTree.

Interests of the Directors and Officers of MoneyTree and First National Bank in the Merger

Except as set forth below, no director or officer of MoneyTree, or any of their associates, has any direct or indirect material interest in the merger other than owning shares of MoneyTree common stock or Series C preferred stock which will be converted in the merger into United common stock and cash. United and MoneyTree do not anticipate that the merger will result in any material change in compensation to employees of MoneyTree.

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C. David Allen, President, Chief Executive Officer and Director of MoneyTree and First National Bank, has entered into a consulting agreement effective through December 31, 2016 with United and will terminate any agreements related to employment in connection with the merger. At the closing of the merger, various other First National Bank officers will continue employment with United or its subsidiaries.

United will provide liability insurance to the present directors and officers of MoneyTree and First National Bank for a period of six years following the closing of the merger for actions taken by such directors and officers in such capacity.

United has agreed to provide to officers and employees of MoneyTree and First National Bank who continue employment with United or its subsidiaries employee benefits under employee benefit plans, on terms and conditions substantially similar to those currently provided to similarly situated United officers and employees.

Differences in Legal Rights Between Shareholders of MoneyTree and United

Following the merger you will no longer be a MoneyTree shareholder and, if you receive shares of United following the merger, your rights as a shareholder will no longer be governed by MoneyTree's charter and bylaws. You will be a United shareholder and your rights as a United shareholder will be governed by United's articles of incorporation and bylaws. Your former rights as a MoneyTree shareholder and your new rights as a United shareholder are different in certain ways, including the following:

Composition of Board of Directors

MoneyTree's board of directors consists of 10 members, while United's consists of 9 members.

Removal of Directors

The bylaws of MoneyTree provide that directors may be removed with or without cause, upon the affirmative vote of the holders of a majority of the issued and outstanding shares entitled to vote in an election of Directors.

The articles of incorporation of United provide that directors may be removed only for cause and only upon the affirmative vote of the holders of two-thirds of the issued and outstanding shares entitled to vote on the removal.

Approval of Business Transactions

Neither the charter nor bylaws of MoneyTree require any supermajority approval of business transactions.

Neither the articles of incorporation nor bylaws of United require any supermajority approval of business transactions generally. The articles of incorporation of United provide that in order to engage in a merger, consolidation, sale or transfer or disposition of all or substantially all of the assets of United, sale of \$1 million or more in securities, a plan of liquidation, or any other transaction with any holder of 10% or more of the issued and outstanding shares of United that would increase the percentage ownership of such shareholder, such transaction must be approved by either a resolution adopted by at least three-fourths of the directors then in office, or the affirmative vote of the holders of at least 75% of the outstanding shares of common stock of United and the separate affirmative vote of at least 75% of the outstanding shares of common stock, excluding those shares held by such shareholder.

Amendments to Charter and Bylaws

MoneyTree's charter provide that action by the shareholders with respect to bylaws shall be taken by an affirmative vote of a majority of all shares entitled to elect directors, and action by the board of directors with respect to bylaws shall be taken by an affirmative vote of a majority of all directors then holding office. The shareholders may provide by resolution that any bylaw provision repealed, amended, adopted or altered by them may not be repealed, amended, adopted or altered by the board of directors.

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The articles of incorporation of United provide that its articles of incorporation may be amended to increase its authorized shares by a majority vote of the outstanding shares. Otherwise, its articles of incorporation and bylaws may be amended only by the affirmative vote of holders of two-thirds of the shares of United capital stock then issued and outstanding and entitled to vote.

Securities Exchange Act Reporting

MoneyTree is not subject to any of the filing requirements with the Securities and Exchange Commission.

United is subject to filing requirements under the Securities Exchange Act of 1934. These filing requirements are both periodic and transaction-based obligations whereby United discloses certain information to the Securities and Exchange Commission, and this information is subsequently made available to the public.

Dividends

MoneyTree declared cash dividends of \$0.28 per share in 2014 and \$0.14 per share in 2013. No cash dividends were declared on MoneyTree's common stock in 2012.

United declared cash dividends of \$0.05 per share of common stock in the first quarter of 2015 (to be paid to shareholders of record as of March 15, 2015) and \$.11 per share, in the aggregate, in 2014. No cash dividends were declared on United's common stock in 2013 or 2012. United intends to continue paying cash dividends, but the amount and frequency of cash dividends, if any, will be determined by United's board of directors after consideration of certain non-financial and financial factors including earnings, capital requirements, and the financial condition of United, and will depend on cash dividends paid to it by its subsidiary bank. The ability of United's subsidiary bank to pay dividends to it is restricted by certain regulatory requirements.

Accounting Treatment

The merger will be accounted for as a purchase for financial reporting and accounting purposes. After the merger, the results of operations of MoneyTree will be included in the consolidated financial statements of United. The merger consideration will be allocated based on the fair values of the assets acquired and the liabilities assumed. Any excess of cost over fair value of the net tangible and identified intangible assets of MoneyTree acquired will be recorded as goodwill. Any identified intangible asset may be amortized by charges to operations under generally accepted accounting principles.

Regulatory Approvals

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Department of Banking and Finance of the State of Georgia must approve the merger. In determining whether to grant that approval, the Federal Reserve will consider the effect of the merger on the financial and managerial resources and future prospects of the companies and banks concerned and the convenience and needs of the communities to be served.

The review of the merger application by the Federal Reserve, the Federal Deposit Insurance Corporation or the Georgia Department of Banking and Finance will not include an evaluation of the proposed transaction from the financial perspective of the individual shareholders of MoneyTree. Further, no shareholder should construe an approval of the merger application by the Federal Reserve, the Federal Deposit Insurance Corporation or the Georgia Department of Banking and Finance to be a recommendation that the shareholders vote to approve the proposal. Each shareholder entitled to vote should evaluate the proposal to determine the personal financial impact of the completion of the proposed transaction. Shareholders not fully knowledgeable in such matters are advised to obtain the assistance of competent professionals in evaluating all aspects of the proposal including any determination that the completion of the proposed transaction is in the best financial interest of the shareholder.

Rights of Dissenting Shareholders

Under Tennessee law, holders of MoneyTree common stock and Series C preferred stock will be entitled to dissent from the merger and to obtain payment in cash for the fair value of his or her shares of

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MoneyTree common stock. Set forth below is a summary of the procedures that must be followed by such MoneyTree shareholders in order to exercise dissenters' rights. The full text of the applicable Tennessee statute is attached to this proxy statement/prospectus as Appendix B.

Holders of MoneyTree common stock and Series C preferred stock who wish to assert dissenters' rights (i) must deliver to MoneyTree, before the vote on the merger agreement is taken, written notice of his or her intent to demand payment for his or her shares if the merger is effectuated and (ii) must not vote his or her shares in favor of the merger agreement. If the merger is approved at the MoneyTree special shareholders' meeting, MoneyTree will deliver, no later than 10 days after the date that the merger is completed, a written dissenters' notice to all MoneyTree shareholders who satisfied the two requirements set forth above. The written dissenters' notice will state where the payment demand must be sent and where and when stock certificates must be deposited and will set a date by which MoneyTree must receive the payment demand, which date will not be less than one nor more than two months after the written dissenters' notice is delivered. A dissenting shareholder who does not demand payment or deposit his or her share certificate as required by the dissenters' notice will not be entitled to payment for his or her shares, and such shareholder's shares of MoneyTree common stock or Series C preferred stock will be converted into the right to receive the merger consideration in connection with the merger.

Within 10 days of the later of the date of the merger or receipt of a payment demand, MoneyTree will, by written notice, offer to pay to each dissenting shareholder who properly demanded payment the amount MoneyTree estimates to be the fair value of his or her shares, plus accrued interest. If the shareholder believes that the amount offered is less than the fair value of his or her shares or that the interest is incorrectly calculated, the shareholder may notify MoneyTree in writing of his or her own estimate of the fair value of his or her shares and the amount of interest due and demand payment of his or her estimate. If a demand for payment remains unsettled, MoneyTree will commence a court proceeding to determine the fair value of the shares and the accrued interest.

Exercise of dissenters' rights by MoneyTree shareholders will result in the recognition of gain or loss, as the case may be, for federal income tax purposes.

MoneyTree urges its shareholders to read all of the dissenters' rights provisions of the Tennessee Business Corporation Act, which are set forth in full in Appendix B to these materials and which are incorporated herein by reference.

Material Federal Income Tax Consequences of the Merger and Opinion of Tax Counsel

Consideration Received for MoneyTree Common Stock and Series C Preferred Stock

MoneyTree has received an opinion from Baker, Donelson, Bearman, Caldwell & Berkowitz, PC to the effect that, assuming the merger is completed in accordance with the terms of the merger agreement:

- the merger will constitute a tax-free reorganization under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended;
- no gain or loss will be recognized by MoneyTree as a result of the merger;
- no gain or loss will be recognized by holders of MoneyTree common stock or Series C preferred stock upon the exchange of MoneyTree common stock or Series C preferred stock solely for United common stock as a result of the merger;
- if pursuant to the merger a MoneyTree shareholder exchanges all of his or her shares of MoneyTree common stock or Series C preferred stock for a combination of United stock and cash, the MoneyTree shareholder will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash, but not cash received in lieu of a fractional share, and the fair market value of the United common stock received pursuant to the merger over such shareholder's adjusted tax basis in its shares of MoneyTree common stock or Series C preferred stock surrendered), and (ii) the amount of cash (but not cash in lieu of a fractional share) received pursuant to the merger. Any recognized gain will generally be long-term capital gain if the MoneyTree

shareholder's holding period with respect to the MoneyTree common stock or Series C preferred stock surrendered is more than one

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year. If, however, the cash received has the effect of the distribution of a dividend, the gain would be treated as a dividend to the extent of the holder's ratable share of MoneyTree's accumulated earnings and profits as calculated for federal income tax purposes;

- gain or loss will be recognized pursuant to Section 302 of the Internal Revenue Code of 1986, as amended, by MoneyTree common stock and Series C preferred stock holders upon their receipt of solely cash for their shares of MoneyTree common stock or Series C preferred stock, including cash received (i) as a result of a cash election; (ii) in lieu of fractional shares of United common stock, and (iii) upon their exercise of dissenters' rights and will be taxed as ordinary income or capital gain as discussed above;

- the aggregate tax basis of United common stock received by shareholders of MoneyTree pursuant to the merger will be the same as the tax basis of the shares of MoneyTree common stock or Series C preferred stock exchanged therefore, (i) decreased by any portion of such tax basis allocated to fractional shares of United common stock that are treated as redeemed by United, (ii) decrease by the amount of cash received by a shareholder in the merger (other than cash received with respect to fractional shares), and (iii) increased by the amount of gain recognized by a shareholder in the merger (other than gain recognized with respect to fractional shares);

- the holding period of the shares of United common stock received by the shareholders of MoneyTree will include the holding period of the shares of MoneyTree common stock or Series C preferred stock exchanged, provided that the common stock or Series C preferred stock of MoneyTree is held as a capital asset on the date of the consummation of the merger; and

- as a result of the subsidiary merger of First National Bank into United Community Bank, no gain or loss shall be recognized to First National Bank or United Community Bank.

Consideration Received for MoneyTree Options

Holders of MoneyTree options issued to the holder in connection with their employment by MoneyTree will recognize ordinary income upon their receipt of cash in exchange for or cancellation of each option, and may be subject to payroll tax withholding on such payment. Holders of MoneyTree options or warrants received other than in connection with their employment by MoneyTree will recognize ordinary income or capital gain (or loss) upon the receipt of cash in exchange for or cancellation of such option or warrant depending on a variety of individual circumstances, including how long such options or warrants were held and the circumstances under which they were granted. No opinion has been provided by Baker, Donelson, Bearman, Caldwell & Berkowitz, PC regarding the character of such income or gain resulting from the receipt of cash with respect to such options or warrants, and such holders are advised to consult with their own tax advisors as to any tax consequences of the exchange of their options or warrants.

No ruling will be requested from the Internal Revenue Service with respect to any Federal income tax consequences of the merger.

The preceding discussion relates to the material federal income tax consequences of the merger to MoneyTree shareholders generally. You are advised to consult your own tax advisors as to any state, local, or other tax consequences of the merger.

Opinion of MoneyTree's Financial Advisor

On October 16, 2014, MoneyTree's board of directors retained Sterne Agee to act as financial adviser to MoneyTree regarding a potential merger transaction, which resulted in the merger agreement with United. As part of the engagement, Sterne Agee was asked to assess the fairness, from a financial point of view, of the merger consideration to MoneyTree shareholders. Sterne Agee, a nationally recognized investment banking firm with offices throughout the United States, has substantial experience in transactions similar to the merger. As part of its investment banking

business, Sterne Agee is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. As specialists in the

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securities of banking companies, Sterne Agee has experience in, and knowledge of, the valuation of banking enterprises. Other than with respect to the proposed merger, Sterne Agee has not been engaged to provide services to MoneyTree, or any of its affiliates, during the past two years.

As part of its engagement, Sterne Agee participated in MoneyTree's board of directors meeting held on January 27, 2015, during which MoneyTree's board of directors evaluated the proposed merger. At this meeting, Sterne Agee reviewed the financial aspects of the proposed transaction and rendered an opinion that, as of the date of the merger agreement, the merger consideration was fair, from a financial point of view, to MoneyTree's shareholders.

MoneyTree's board of directors approved the merger agreement at this meeting.

The full text of Sterne Agee's written opinion is attached as Appendix C to this proxy statement/ prospectus and is incorporated herein by reference. MoneyTree's shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sterne Agee. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. Sterne Agee has approved the inclusion and summary of its opinion in this proxy statement/prospectus.

Sterne Agee's opinion speaks only as of the date of the opinion. The opinion is directed to MoneyTree's board of directors and addresses only the fairness, from a financial point of view, of the merger consideration. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any shareholder as to how the shareholder should vote or act with respect to any matter relating to the merger.

In rendering its opinion, Sterne Agee, among other things:

- Reviewed the merger agreement dated January 27, 2015 and the bank merger agreement dated January 27, 2015;
- Reviewed certain publicly-available financial and business information of MoneyTree, United, and their affiliates which we deemed to be relevant;
- Reviewed certain information primarily financial in nature, including financial forecasts, relating to the business, assets, liabilities, and earnings of MoneyTree provided to us by MoneyTree and its affiliates for purposes of our analysis;
- Reviewed materials detailing the merger prepared by MoneyTree, United and their affiliates and by their respective legal and accounting advisors;
- Conducted conversations with members of senior management and representatives of MoneyTree and United regarding the matters described in bullets 1 – 4 above, as well as their respective businesses and prospects before and after giving effect to the merger;
- Compared certain financial metrics of MoneyTree and United with similarly publicly available financial metrics of other selected publicly traded banks and thrifts that we deemed to be relevant;
- Analyzed the financial terms of the merger relative to selected prior mergers and acquisitions involving a depository institution as the selling entity that we deemed to be relevant to the extent publicly available;
-

Analyzed the merger consideration offered relative to MoneyTree's tangible book value, core deposits, and last twelve months earnings as of December 31, 2014;

•

Analyzed the pro forma impact of the merger on earnings per share, certain balance sheet items and certain capital ratios of United on a pro forma basis, as of the expected effective time;

•

Analyzed the pro forma impact of the merger on earnings per share and dividends per share of MoneyTree; and

•

Reviewed such other financial information, studies, analyses and investigations and took into account such other information as we deemed appropriate for purposes of this opinion, including our assessment of general economic, market and monetary conditions.

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Sterne Agee, in conducting its review and arriving at its opinion, relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Sterne Agee did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Sterne Agee relied upon the management of MoneyTree and United as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Sterne Agee. Sterne Agee assumed that such forecasts and projections reflect the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods currently estimated by such managements. Sterne Agee did not make or obtain any evaluation or appraisal of the property of MoneyTree or United, nor did it examine any individual credit files.

The projections furnished to Sterne Agee and used by it in certain of its analyses were prepared by MoneyTree's and United's senior management teams. MoneyTree and United do not publicly disclose internal management projections of the type provided to Sterne Agee in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions.

Accordingly, actual results could vary significantly from those set forth in the projections.

For purposes of rendering its opinion, Sterne Agee assumed that, in all respects material to its analyses:

- the merger will be completed substantially in accordance with the terms set forth in the merger agreement with no additional payments or adjustments to the merger consideration;
- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;
- each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
- all conditions to the completion of the merger will be satisfied without any waiver; and
- in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

Sterne Agee further assumed that the merger will be accounted for as a purchase transaction under generally accepted accounting principles, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. Sterne Agee's opinion is not an expression of an opinion as to the price at which shares of United common stock will trade following the announcement of the merger, the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the price at which the shares of common stock of the combined company will trade following the completion of the merger.

In performing its analyses, Sterne Agee made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Sterne Agee, MoneyTree and United. Any estimates contained in the analyses performed by Sterne Agee are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are

inherently subject to substantial uncertainty. In addition, the Sterne Agee opinion was among several factors taken into consideration by the MoneyTree board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the MoneyTree board of directors with respect to the fairness of the consideration.

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The following is a summary of the material analyses presented by Sterne Agee to the MoneyTree board of directors on January 27, 2015, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the Sterne Agee opinion or the presentation made by Sterne Agee to the MoneyTree board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. In arriving at its opinion, Sterne Agee did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Sterne Agee believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

Summary of Proposal. Sterne Agee reviewed the financial terms of the proposed transaction. Pursuant to the terms of the merger agreement, upon the merger, each outstanding share of MoneyTree common stock, par value \$2.50, and holders of MoneyTree Series C preferred stock shall be entitled to elect to receive, in exchange for their shares of MoneyTree common stock and MoneyTree Series C preferred stock, shares of United stock, cash, or a combination thereof, based on an exchange ratio of 3.5832 of United stock for each outstanding share of MoneyTree common stock and 89.58 shares of United stock for each outstanding share of MoneyTree's Series C preferred stock and \$65.00 in cash, without interest, per share of MoneyTree common stock and \$1,625 in cash, without interest, per share of MoneyTree's Series C preferred stock. No more than 154,428 shares of MoneyTree common stock and 405 shares of MoneyTree Series C preferred stock may be exchanged for cash and no more than 617,714 shares of MoneyTree common stock and 1,622 of MoneyTree Series C preferred stock may be exchanged for United stock.

MONEYTREE PUBLIC PEER ANALYSIS

For MoneyTree's public peers, Sterne Agee selected the following nationwide banks traded on a major exchange with total assets between \$250 million and \$750 million, tangible common equity to tangible assets between 7.0% and 12.0%, nonperforming assets to assets less than 3.0%, and core last twelve months return on average assets between 0.0% and 1.0%.

Mackinack Financial Corporation	First South Bancorp, Inc.
First Savings Financial Group, Inc.	Bancorp of New Jersey, Inc.
DNB Financial Corporation	United Bancshares, Inc.
First Clover Leaf Financial Corp.	Guaranty Federal Bancshares, Inc.
First Capital Bancorp, Inc.	Citizens Community Bancorp, Inc.
Eagle Bancorp Montana, Inc.	Bank of the James Financial Group, Inc.
Wayne Savings Bancshares, Inc.	Glen Burnie Bancorp
United Bancorp, Inc.	Southwest Georgia Financial Corporation
First West Virginia Bancorp, Inc.	WVS Financial Corp

To perform this analysis, Sterne Agee used financial information as of the most recent publicly available information, including last twelve months data which is 12 months prior to the most recent publicly available information. For MoneyTree, Sterne Agee used financial data as of or for the twelve months ended December 31, 2014. Total assets and tangible common equity to tangible assets were pro forma for pending acquisitions when available. The market price information was as of January 23, 2015. Sterne Agee's analysis showed the following concerning MoneyTree and its peer group's high, low and median financial performance, financial condition and market performance metrics:

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	MoneyTree	Peer Group High	Peer Group Low	Peer Group Median
Total Assets(1)	\$ 428.4	\$ 745.0	\$ 317.2	\$ 585.0
Tangible Common Equity/Tangible Assets	9.06%	10.93%	7.09%	9.48%
Nonperforming Assets/Assets	0.28%	1.98%	0.15%	1.29%
Core Return on Average Assets(2)	0.64%	0.99%	0.33%	0.66%
Core Return on Average Equity(2)	6.13%	9.38%	3.18%	6.41%
Market Cap(1)	—	\$ 76.8	\$ 22.8	\$ 50.1
Price/Tangible Book Value	—	125.5%	71.5%	98.7%
Price/LTM Earnings	—	21.8x	10.6x	14.4x
Price/52-Week High	—	100.0%	71.2%	90.7%
Dividend Yield	—	4.5%	0.0%	2.2%

(1)
Dollars in millions.

(2)
Core income defined as net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of goodwill and nonrecurring items. The assumed tax rate on adjustments is 35%.

The analysis compared publicly available market valuation information for MoneyTree's public peers to determine implied valuation for MoneyTree.

Implied Value Based On:	Implied Valuation High	Implied Valuation Low	Implied Valuation Median
Price/LTM Earnings(1)	\$ 67.34	\$ 32.66	\$ 44.39
Price/Tangible Book Value(2)	\$ 59.22	\$ 33.74	\$ 46.56

(1)
Based on MoneyTree's fiscal year 2014 earnings per share after SBLF dividend payment of \$3.09.

(2)
Based on MoneyTree's December 31, 2014 tangible book value per share of \$47.18.

The implied MoneyTree values above compare to a transaction price of \$64.28 based on market data as of January 23, 2015.

UNITED PUBLIC PEER ANALYSIS

For United's public peers, Sterne Agee selected the following Southeast banks traded on a major exchange with total assets between \$4 billion and \$15 billion.

Trustmark Corporation	United Bankshares, Inc.
Bank of the Ozarks, Inc.	WesBanco, Inc.
South State Corporation	United First National Corporation
Renasant Corporation	Home BancShares, Inc.

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Union Bankshares Corporation	Capital Bank Financial Corp.
TowneBank	FCB Financial Holdings, Inc.
Pinnacle Financial Partners, Inc.	BNC Bancorp
Yadkin Financial Corporation	ServisFirst Bancshares, Inc.

To perform this analysis, Sterne Agee used financial information as of the most recent publicly available information, including last twelve months data which is 12 months prior to the most recent publicly available information. Total assets and tangible common equity to tangible assets were pro forma

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for pending acquisitions when available. The market price information was as of January 23, 2015. Sterne Agee's analysis showed the following concerning United and its peer group's high, low and median financial performance, financial condition and market performance metrics:

	UCBI	Peer Group High	Peer Group Low	Peer Group Median
Total Assets(1)	\$ 7,567.0	\$ 12,096.3	\$ 4,176.3	\$ 7,298.8
Tangible Common Equity/Tangible Assets	9.73%	13.93%	6.80%	8.81%
Nonperforming Assets/Assets	1.33%	1.79%	0.56%	1.04%
Core Return on Average Assets(2)	0.88%	2.13%	0.44%	1.08%
Core Return on Average Equity(2)	9.10%	16.01%	2.91%	9.36%
Market Cap(1)	\$ 1,078.0	\$ 2,794.9	\$ 547.7	\$ 1,006.6
Price/Tangible Book Value	146.5%	348.1%	124.9%	198.2%
Price/2014 EPS	15.2x	26.3x	12.7x	16.4x
Price/2015 EPS	14.1x	19.8x	11.7x	13.6x
Price/2016 EPS	12.8x	17.9x	10.1x	12.0x
Dividend Yield	1.1%	4.0%	0.0%	1.6%
LTM Weekly Vol./Shares Out.	3.2%	2.9%	0.5%	1.5%

(1)
Dollars in millions.

(2)
Core income defined as net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of goodwill and nonrecurring items. The assumed tax rate on adjustments is 35%.

The analysis compared publicly available market value information for United's public peers to determine implied valuation for United.

Implied Value Based On:	Implied Valuation High	Implied Valuation Low	Implied Valuation Median
Price/Tangible Book Value	\$ 42.52	\$ 15.26	\$ 24.21
Price/2014 EPS	\$ 29.25	\$ 14.10	\$ 18.25
Price/2015 EPS(1)	\$ 25.10	\$ 14.86	\$ 17.31
Price/2016 EPS(1)	\$ 24.82	\$ 13.93	\$ 16.65

(1)
Based on median analyst estimates of United's earnings.

The implied United values above compare to a United share price of \$17.89 as of January 23, 2015.

Discounted Cash Flow Analysis**MoneyTree**

Sterne Agee estimated the present value of all shares of MoneyTree stock based on MoneyTree's estimated future earnings stream beginning in 2015. In performing this analysis, Sterne Agee used MoneyTree management's guidance

for fiscal years 2015 to 2019 to derive projected after-tax cash flows. In determining cash flows available to shareholders, Sterne Agee assumed that MoneyTree would maintain a tangible common equity to tangible asset ratio of 8.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for MoneyTree. The analysis assumed discount rates ranging from 14.0% to 22.0% and terminal multiples

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ranging from 12.0 times to 16.0 times fiscal year 2019 forecasted earnings. This resulted in a standalone discounted cash flow analysis range of value of MoneyTree from \$32.26 to \$53.13 per share. This compares to a transaction price of \$64.28 based on market data as of January 23, 2015.

United

Sterne Agee estimated the present value of all shares of United stock based on United's estimated future earnings stream beginning in 2015. In performing this analysis, Sterne Agee used consensus analyst estimates for United's fiscal years 2015 and 2016 and earnings and asset growth of 6.0% and 4.5%, respectively, thereafter, to derive projected after-tax cash flows. In determining cash flows available to shareholders, Sterne Agee assumed that United would maintain a tangible common equity to tangible asset ratio of 8.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for United. The analysis assumed discount rates ranging from 11.7% to 13.7% and terminal multiples ranging from 12.0 times to 16.0 times fiscal year 2019 forecasted earnings. This resulted in a standalone discounted cash flow analysis range of value of United from \$15.39 to \$20.14 per share. This compares to a United share price of \$17.89 as of January 23, 2015. Precedent Transactions Valuation Analysis. Sterne Agee reviewed publicly available information related to nationwide bank acquisition transactions since January 1, 2013 with target assets between \$250 million and \$750 million and nonperforming assets to assets less than 2.0%. The 44 transactions included in this group were:

Acquiror:	Acquired Company:
First NBC Bank Holding Co.	State Investors Bancorp Inc.
Stupp Bros. Inc.	Southern Commercial Bank
ESB Bancorp MHC	Citizens National Bancorp Inc.
Pacific Continental Corp.	Capital Pacific Bancorp
Berkshire Hills Bancorp Inc.	Hampden Bancorp Inc.
Durant Bancorp Inc.	Consolidated Equity Corp.
Pacific Premier Bancorp	Independence Bank
First Horizon National Corp.	TrustAtlantic Financial Corp.
IBERIABANK Corp.	Florida Bank Group Inc.
Independent Bank Corp.	Peoples Federal Bancshares Inc
Peoples Bancorp Inc.	NB&T Financial Group Inc.
Old National Bancorp	Founders Financial Corp.
Magnolia Banking Corp.	First National Bancshares
Univest Corp. of Pennsylvania	Valley Green Bank
BNC Bancorp	Harbor Bank Group Inc.
Independent Bk Group Inc.	Houston City Bancshares Inc.
Bryn Mawr Bank Corp.	Continental Bank Holdings Inc
Green Bancorp Inc.	SP Bancorp Inc.
Home BancShares Inc.	Florida Traditions Bank
CB Financial Services Inc.	FedFirst Financial Corp.
F.N.B. Corp.	OBA Financial Services Inc
Peoples Bancorp Inc.	Ohio Heritage Bancorp Inc.
CBFH Inc.	MC Bancshares Inc.
IBERIABANK Corp.	First Private Holdings Inc.
BancorpSouth Inc.	Ouachita Bancshares Corp.
First Financial Bancorp.	First Bexley Bank

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Acquiror:	Acquired Company:
Mascoma Mutual Finl Svcs Corp.	Connecticut River Bancorp Inc.
Banco Sabadell SA	JGB Bank NA
Home Bancorp Inc.	Britton & Koontz Capital Corp.
NewBridge Bancorp	CapStone Bank
New Century Bancorp Inc.	Select Bancorp Inc.
Cardinal Financial Corp.	United Financial Banking Co.
Stonegate Bank	Florida Shores Bancorp Inc.
Wilshire Bancorp Inc.	Saehan Bancorp
Commerce Bancshares Inc.	Summit Bancshares Inc.
Independent Bank Corp.	Mayflower Bancorp Inc.
CBFH Inc.	VB Texas Inc.
Glacier Bancorp Inc.	North Cascades Bancshares Inc.
CNB Financial Corp.	FC Banc Corp.
SI Financial Group Inc.	Newport Bancorp Inc.
Glacier Bancorp Inc.	Wheatland Bankshares Inc.
QCR Holdings Inc.	Community National Bancorp.
First Financial Bankshares	Orange SB SSB
Lakeland Bancorp	Somerset Hills Bancorp

Using the comparable transactions, Sterne Agee derived and compared, among other things, the implied deal value paid for the acquired company to:

- net income attributable to common shareholders for the twelve months prior to announcement;
- tangible book value of the acquired company based on the most recent publicly available financial statements prior to announcement; and,
- the premium paid on tangible common equity divided by the core deposits (total deposits less time deposits greater than \$100,000) of the acquired company based on the most recent publicly available financial statements prior to announcement.

As illustrated in the following table, Sterne Agee compared the transaction price to the high, low and median implied valuation based on the selected comparable transactions.

Implied Value Based On:	Implied Valuation High	Implied Valuation Low	Implied Valuation Median
Nationwide			
Price/LTM Earnings(1)	\$ 81.75	\$ 33.57	\$ 57.98
Price/Tangible Book Value(2)	\$ 110.38	\$ 42.47	\$ 68.78
Core Deposit Premium(3)	\$ 105.10	\$ 48.55	\$ 75.42
Southeast(4)			
Price/LTM Earnings(1)	\$ 72.02	\$ 43.40	\$ 54.58

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Price/Tangible Book Value(2)	\$ 103.66	\$ 42.47	\$ 66.99
Core Deposit Premium(3)	\$ 90.33	\$ 61.30	\$ 77.62

(1)
Based on MoneyTree's fiscal year 2014 earnings per share after SBLF dividend payment of \$3.09.

(2)
Based on MoneyTree's December 31, 2014 tangible book value per share of \$47.18.

(3)
Based on MoneyTree's core deposits of \$369.62 per share.

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(4)

Southeast transactions include those involving a target headquartered in the state of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

The implied values above compare to a transaction price of \$64.28 based on market data as of January 23, 2015. Financial Impact Analysis. Sterne Agee performed pro forma merger analyses that combined projected income statement and balance sheet information of MoneyTree and United. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of MoneyTree and United. In the course of this analysis, Sterne Agee used earnings estimates for MoneyTree based on management guidance for fiscal years 2015 to 2019. For United, Sterne Agee used consensus analyst estimates for United's fiscal years 2015 and 2016 and earnings and asset growth of 6.0% and 4.5%, respectively, thereafter. This analysis indicated that the merger is expected to be accretive to MoneyTree's estimated earnings per share in 2015, 2016 and 2017. The analysis also showed that MoneyTree shareholders' implied annual dividend would be \$0.72 per share based on a United annual dividend of \$0.20 and an exchange ratio of 3.5832. This compares to a \$0.28 per share standalone annual dividend and indicates an approximate 155.9% pick-up in annual dividend from a MoneyTree shareholder perspective. The analysis further indicated that the merger is expected to be accretive to United's estimated earnings per share in 2015, 2016 and 2017. The analysis also showed that the merger is expected to be initially dilutive to tangible book value per share for United with a tangible book value earnback period of 2.75 years and that the pro forma entity would maintain well capitalized capital ratios. For all of the above analyses, the actual results achieved by United following the merger will vary from the projected results, and the variations may be material.

Other Analyses. Sterne Agee reviewed the relative stock performance of United to a variety of relevant indices. Sterne Agee also reviewed earnings estimates, loan and deposit composition, deposit market share, pro forma branch footprint, balance sheet composition and other financial data for MoneyTree and United.

Relationships. Sterne Agee acted as MoneyTree's exclusive financial advisor in connection with the merger and will receive a total transaction fee equal to 1.20% of the consideration paid at closing for its services. MoneyTree also agreed to pay Sterne Agee a fee to render the fairness opinion in connection with the merger, which was due and payable at the time the opinion was rendered and which will be credited toward the total transaction fee due at closing. Sterne Agee's fairness opinion was approved by the Sterne Agee fairness committee. Additionally, MoneyTree has also agreed to reimburse Sterne Agee for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify it against certain liabilities, including liabilities under the federal securities laws. In the ordinary course of its business as a broker-dealer, Sterne Agee may, from time to time, purchase securities from and sell securities to MoneyTree and United or their respective affiliates.

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INFORMATION ABOUT UNITED COMMUNITY BANKS, INC.

General

Financial and other information about United is set forth on United's Form 10-K for the year ended December 31, 2014 (which includes certain provisions of United's Proxy Statement for its 2015 Annual Meeting) which is incorporated herein by reference.

Securities

The authorized capital stock of United currently consists of 100,000,000 shares of common stock, \$1.00 par value per share, 30,000,000 shares of non-voting common stock, \$1.00 par value per share, and 10,000,000 shares of preferred stock, \$1.00 par value per share.

Common Stock

All voting rights are vested in the holders of the common stock. Each holder of common stock is entitled to one vote per share on any issue requiring a vote at any meeting. The shares do not have cumulative voting rights. Upon liquidation, holders of United's common stock, together with holders of United's non-voting common stock, junior preferred stock and junior participating preferred stock and Series E preferred stock, will be entitled to receive on a pro rata basis, after payment or provision for payment of all our debts and liabilities, and after all distributions payments are made to holders of United's Series A preferred stock, Series B preferred stock, Series C preferred stock and Series D preferred stock, all of United's assets available for distribution, in cash or in kind.

Subject to the rights of holders of United's Series A preferred stock, Series B preferred stock, Series C preferred stock and Series D preferred stock to receive dividends, all shares of United's common stock, together with all shares of United's non-voting common stock, junior preferred stock and Series E preferred stock, are entitled to share equally in any dividends that United's board of directors may declare on its common stock, non-voting common stock, junior preferred stock and Series E preferred stock from sources legally available for distribution.

The outstanding shares of United common stock are, and the shares of United common stock to be issued by United in connection with the merger will be, duly authorized, validly issued, fully paid, and nonassessable.

As of March 27, 2015, 50,218,601 shares of common stock were issued and outstanding, exclusive of 399,316 shares issuable to participants in United's Deferred Compensation Plan and 1,090,861 shares reserved for issuance upon the exercise of outstanding options and vesting of restricted stock.

Non-Voting Common Stock

United's authorized non-voting common stock consists of 30,000,000 shares. Except with respect to voting rights and as specifically set forth below, the non-voting common stock has the same designations, powers, preferences, limitations, restrictions, and relative rights as, and is identical in all respects to, United's common stock.

Except as required by Georgia law or United's articles of incorporation, holders of the non-voting common stock have no right to vote on any matter submitted to a vote at a meeting of United's shareholders. United's articles of incorporation provide that, in addition to any other vote required by law, the affirmative vote of the holders of a majority of the outstanding shares of the non-voting common stock, voting separately as a class, will be required to amend, alter or repeal any provision of the articles of incorporation that significantly and adversely affects the rights, preferences or privileges of the non-voting common stock.

Subject to any preferential dividend rights of any preferred stock of United, the holders of non-voting common stock will be entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by United's board of directors on the common stock. If a dividend is declared and paid

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with respect to United's common stock, then the board of directors will declare and pay an equivalent dividend, on a per share basis, to the non-voting common stock. Likewise, if the board of directors declares and pays a dividend on the non-voting common stock, it will declare and pay an equivalent dividend, on a per share basis, on the common stock.

After distribution in full of any preferential amount to be distributed to the holders of any preferred stock of United, holders of non-voting common stock and common stock will be entitled to receive, in the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of United, all of United's remaining assets of whatever kind available for distribution to the shareholders ratably in proportion to the number of shares of common stock and non-voting common stock held by them.

The non-voting common stock may be converted into common stock by any holder of non-voting common stock, other than the initial holder of such non-voting common stock or an affiliate thereof, who acquires one or more shares of non-voting common stock in an "Approved Transfer". An "Approved Transfer" means a sale or other transfer (i) to an affiliate of the holder of the non-voting common stock to be transferred under common control with such holder's ultimate parent, general partner or investment advisor but only if the transferee agrees in writing for the benefit of United to be bound by the terms of an applicable Investor Agreement; (ii) in a widely distributed public offering registered pursuant to the Securities Act of 1933; (iii) to a person that is acquiring at least a majority of United's outstanding "voting securities" (as defined in the Bank Holding Company Act and any rules or regulations promulgated thereunder) not including any voting securities such person is acquiring from the holder of the non-voting common stock to be transferred or its affiliates; or (iv) upon certification by the holder of the non-voting common stock to be transferred in writing to United that such holder believes that the transferee shall not, after giving effect to such transfer, own for purposes of the Bank Holding Company Act, or the Change of Bank Control Act, and any rules and regulations promulgated thereunder, more than 2% of any class of voting securities of United outstanding at such time.

As of March 27, 2015, 10,080,787 shares of non-voting common stock were issued and outstanding.

Preferred Stock

United is authorized to issue 10,000,000 shares of preferred stock, issuable in specified series and having specified voting, dividend, conversion, liquidation, and other rights and preferences as United's board of directors may determine. The preferred stock may be issued for any lawful corporate purpose without further action by United shareholders. The issuance of any preferred stock that has conversion rights might have the effect of diluting the interests of United's other shareholders. In addition, shares of preferred stock could be issued with certain rights, privileges, and preferences, which would deter a tender or exchange offer or discourage the acquisition of control of United.

Of such authorized number of shares of preferred stock, (i) 1,000,000 shares of junior preferred stock are authorized, with no shares issued and outstanding; (ii) 287,411 shares of Series A preferred stock are authorized, with no shares issued and outstanding; (iii) 180,000 shares of Series B preferred stock are authorized, with no shares issued and outstanding; (iv) 65,000 shares of Series C preferred stock are authorized, with no shares issued and outstanding; (v) 25,000 shares of Series D preferred stock are authorized, with no shares issued and outstanding; (vi) 1,000,000 shares of Series E preferred stock are authorized, with no shares issued and outstanding; (vii) 195,872 shares of Series F preferred stock are authorized, with no shares issued and outstanding; and (viii) 151,185 shares of Series G preferred stock are authorized, with no shares issued and outstanding.

Trust Preferred Securities

United has five wholly owned statutory trusts, which have issued guaranteed preferred interests in United's junior subordinated deferrable interest debentures. The debentures represent the sole asset of each of the trusts. These debentures qualify as Tier I capital under Federal Reserve Board guidelines. All of the common securities of the trusts are owned by United. United has entered into contractual arrangements which, taken collectively, fully and unconditionally, guarantee payment of: (1) accrued and unpaid

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distributions required to be paid on the securities; (2) the redemption price with respect to any securities called for redemption by the respective trust; and (3) payments due upon a voluntary or involuntary dissolution, winding up or liquidation of the respective trust. The following is a description of each trust preferred security.

11.295% Trust Preferred Securities

In July 2000, United formed a wholly owned Delaware statutory business trust, United Community Capital Trust II (“United Trust II”), which issued \$10 million of guaranteed preferred beneficial interests in United’s junior subordinated deferrable interest debentures. The proceeds from the issuance of the securities were used by United Trust II to purchase \$10.3 million of junior subordinated debentures of United, which carry a fixed rate of 11.295%. The securities accrue and pay distributions at a fixed rate of 11.295% per annum of the stated liquidation value of \$1,000 per capital security. The securities are mandatorily redeemable upon maturity of the debentures on July 19, 2030, or upon earlier redemption as provided in the indenture. United has the right to redeem the debentures purchased by United Trust II in whole or in part, on or after July 19, 2010. As specified in the indenture, if the debentures are redeemed prior to maturity, the redemption price will be the principal amount, any accrued but unpaid interest, plus a premium ranging from 2.824% in 2010 to .565% beginning in 2019. United has provided notice to the trustee of United Trust II that it plans to redeem these securities on March 30, 2015.

9.00% Trust Preferred Securities

In October 2008, United formed a wholly owned Delaware statutory business trust, United Community Statutory Trust II (“United Statutory Trust II”), which issued \$12.131 million of trust preferred securities. The proceeds from the sale of the trust preferred securities were used by United Statutory Trust II to purchase \$12.131 million in aggregate principal amount of United’s fixed rate junior subordinate debentures, which bear interest at a fixed rate equal to 9.00%. The securities accrue and pay distributions at a fixed rate equal to 9.00% per annum of the stated liquidation value of \$1,000 per capital security. The securities are mandatorily redeemable upon maturity of the debentures on October 31, 2038, or upon earlier redemption as provided in the indenture. United has the right to redeem the debentures purchased by United Statutory Trust II (i) on or after October 31, 2013 or (ii) at any time upon certain events, such as change in the regulatory capital treatment of the trust preferred securities, United Statutory Trust II being deemed an investment company or the occurrence of certain adverse tax events.

8.125% Trust Preferred Securities

In July 1998, United formed a wholly owned Delaware statutory business trust, United Community Capital Trust (“United Trust”), which issued \$21 million of guaranteed preferred beneficial interests in United’s junior subordinated deferrable interest debentures. The proceeds from the issuance of the securities were used by United Trust to purchase \$21.7 million of junior subordinated debentures of United that carry a fixed interest rate of 8.125%. The securities accrue and pay distributions semiannually at a fixed rate of 8.125% per annum of the stated liquidation value of \$1,000 per capital security. The securities are mandatorily redeemable upon maturity of the debentures on July 15, 2028, or upon earlier redemption as provided in the indenture. United has the right to redeem the debentures purchased by United Trust: (1) in whole or in part, on or after July 15, 2008, and (2) in whole (but not in part) at any time within 90 days following the occurrence and during the continuation of a tax event, investment company event or capital treatment time (as defined in the indenture). As specified in the indenture, if the debentures are redeemed prior to maturity, the redemption price will be the principal amount, any accrued but unpaid interest, plus a premium ranging from 4.06% in 2008 to .41% in 2017.

Floating Rate Trust Preferred Securities

In September 2006, United acquired Southern Bancorp, Inc. (“SBC”) and its wholly owned Delaware statutory trust, Southern Bancorp Capital Trust I (“SBC Trust”), which issued \$4.25 million of floating rate capital securities of SBC Trust and \$132,000 in floating rate common securities to SBC. The proceeds from the issuance of the securities were used by SBC Trust to purchase \$4.382 million of junior subordinated debentures of SBC that bear interest at a rate, reset quarterly, equal to the prime rate plus 100 basis points.

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The securities accrue and pay distributions quarterly at the then applicable interest rate. The securities mature on March 31, 2034 unless the maturity date is accelerated pursuant to the indenture after March 31, 2009. United has the right to redeem the debentures purchase by SBC Trust: (1) in whole or in part, on or after March 31, 2009 at par, and (2) in whole (but not in part), at any time, within 90 days following the occurrence and during the continuation of a tax event, an investment company event or a capital treatment event at par. As specified in the debenture, if the debentures are redeemed prior to maturity, the redemption price will include any accrued but unpaid interest.

In October 2008, United formed a wholly owned Delawa