

UNITED COMMUNITY BANKS INC
Form PRE 14A
March 15, 2016

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

- x Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material under §240.14a-12

United Community Banks, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

125 HIGHWAY 515 EAST

BLAIRSVILLE, GEORGIA 30514-0398

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2016 Annual Meeting of Shareholders of United Community Banks, Inc. (“United”) will be held on May 11, 2016 at 2:00 p.m. at The Ridges Resort, 3499 Highway 76 West, Young Harris, Georgia. This year you will be asked to vote on the following items of business:

1. To elect eight directors to constitute the Board of Directors to serve until the next annual meeting and until their successors are elected and qualified;
2. To approve an amendment to the Restated Articles of Incorporation of United, as amended, to increase the number of shares of our common stock, par value \$1.00 available for issuance from 100,000,000 to 150,000,000;
3. To approve amendments to United’s Amended and Restated 2000 Key Employee Stock Option Plan to, among other things, increase the number of shares available for grant under such plan;
4. To approve, on an advisory basis, the compensation of our Named Executive Officers;
5. To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accountant for 2016; and
6. To consider and act upon other matters that may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on March 12, 2016 will be entitled to notice of, and to vote at, the meeting. A Notice of Internet Availability of Proxy Materials is enclosed.

We have elected to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's "notice and access" rule to help conserve resources and reduce printing and distribution costs. We will be mailing a Notice of Internet Availability of Proxy Materials to our shareholders, instead of a paper copy of our "Proxy Materials," which include this Proxy Statement, our 2015 Annual Report to Shareholders and our Annual Report on Form 10-K for the year ended December 31, 2015, with instructions on how to access such Proxy Materials over the Internet.

It is important that your shares are represented and voted at the 2016 Annual Meeting of Shareholders. To ensure that your vote is recorded promptly, please vote as soon as possible. Many shareholders of record have multiple options for submitting their vote before the meeting. You may vote via the Internet or telephone (see instructions on the Notice of Internet Availability of Proxy Materials). Or, if you are a registered shareholder and have not voted online by April 11, 2016, you may receive a second mailing with the proxy card and instructions on how to vote by completing, signing and mailing the accompanying proxy card in the postage-paid envelope to be provided. If you have Internet access, we encourage you to record your vote on the Internet. It is convenient, and it saves significant postage and processing costs. If you attend the meeting you may, if you wish, withdraw your proxy and vote in person.

If your shares are held in "street name," meaning that your shares are held for your account by a broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted.

BY ORDER OF THE BOARD OF DIRECTORS,

Jimmy C. Tallent,
Chairman and Chief Executive Officer

April 1, 2016

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE 2016 ANNUAL MEETING OF SHAREHOLDERS, PLEASE VOTE BY TELEPHONE OR INTERNET PROMPTLY SO THAT YOUR VOTE MAY BE RECORDED.

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April 1, 2016

125 HIGHWAY 515 EAST

BLAIRSVILLE, GEORGIA 30514-0398

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of United Community Banks, Inc. (“United”) for use at the 2016 Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Wednesday, May 11, 2016 at 2:00 p.m. at The Ridges Resort, 3499 Highway 76 West, Young Harris, Georgia, and at any adjournments or postponements of the 2016 Annual Meeting. For directions to the 2016 Annual Meeting, visit www.theridgesresort.com or call (866) 270-5900 and an Investor Relations professional can assist you.

In this Proxy Statement, we use terms such as “we,” “us,” “our,” “United” and the “Company” to refer to United Community Banks, Inc. and its subsidiary, United Community Bank (the “Bank”). We also sometimes refer to the Board of Directors of United Community Banks, Inc. as the “Board.” Additionally, we use terms such as “you” and “your” to refer to our shareholders.

In this Proxy Statement, we refer to the Notice of Annual Meeting of Shareholders, this Proxy Statement, our 2015 Annual Report to Shareholders and our Annual Report on Form 10-K for the year ended December 31, 2015 voting instruction form as our “Proxy Materials.”

INFORMATION ABOUT THE PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials For The Shareholder Meeting To Be Held On May 11, 2016

We have posted materials related to the 2016 Annual Meeting on the Internet. The following materials are available on the Internet at www.cstproxy.com/ucbi/2016:

This Proxy Statement for the 2016 Annual Meeting;

United's 2015 Annual Report to Shareholders; and

United's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC.

Why did I receive a notice in the mail regarding the Internet availability of the Proxy Materials instead of a paper copy of the Proxy Materials?

In accordance with rules adopted by the Securities and Exchange Commission (the "SEC"), we may furnish our Proxy Materials to our shareholders by providing access to such documents on the Internet instead of mailing printed copies. The Notice of Internet Availability of Proxy Materials was first sent or given to shareholders on April 1, 2016.

All shareholders will have the ability to access the Proxy Materials via the Internet by going to www.cstproxy.com/ucbi/2016 or by requesting to receive a printed set of such Proxy Materials. Instructions on how to access the Proxy Materials over the Internet or to request a printed copy may be found on the Notice of Internet Availability of Proxy Materials.

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INFORMATION ABOUT THE ANNUAL MEETING

What will I be voting on at the 2016 Annual Meeting?

This year you will be asked to vote on the following items of business:

Proposal 1 - Election of eight directors to constitute the Board of Directors (the “Board”) to serve until the next Annual Meeting and until their successors are elected and qualified;

Proposal 2 - Approval of an amendment to the Restated Articles of Incorporation of United, as amended (the “Articles”), to increase the number of shares of our common stock, par value \$1.00 (“Common Stock”), available for issuance from 100,000,000 to 150,000,000;

Proposal 3 - Approval of the amendment to United’s Amended and Restated 2000 Key Employee Stock Option Plan (the “Equity Plan”) to, among other things, increase the number of shares available for grant under the Equity Plan;

Proposal 4 - Approval, on an advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement; and

Proposal 5 - Ratification of the appointment of PricewaterhouseCoopers LLP as independent registered public accountant for 2016.

Will other matters be voted on at the 2016 Annual Meeting?

We are not aware of any other matters to be presented at the 2016 Annual Meeting other than those described in this Proxy Statement. If any other matters not described in the Proxy Statement are properly presented at the meeting, proxies will be voted in accordance with the best judgment of the proxy holders.

Who is entitled to vote?

All shareholders of record of United's Common Stock at the close of business on March 12, 2016, which is referred to as the record date, are entitled to receive notice of the 2016 Annual Meeting and to vote the shares of Common Stock held by them on the record date. Each outstanding share of Common Stock entitles its holder to cast one vote for each matter to be voted upon.

What other information should I review before voting?

You should review United's 2015 Annual Report to Shareholders and its Annual Report on Form 10-K filed with the SEC, including financial statements for the year ended December 31, 2015, before voting. Copies of these documents may be obtained without charge by:

· Accessing United's website at www.ucbi.com; or

· Writing to the Secretary of United at the following address: Post Office Box 398, Blairsville, Georgia 30514-0398.

You may also obtain copies of United's Annual Report on Form 10-K by accessing the EDGAR database at the SEC's website at www.sec.gov or from the SEC at prescribed rates by writing to the Public Reference Room of the SEC, 100 F. Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information.

How do I cast my vote?

If you hold your shares of Common Stock in your own name as a holder of record and you have Internet access, United prefers that you vote your shares via the Internet by going to www.cstproxyvote.com. Alternatively, you may vote your shares by telephone if you reside in the United States, Canada or the United States territories or in person at the 2016 Annual Meeting.

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If you are a registered shareholder and have not voted your shares by April 11, 2016, you may automatically receive a proxy voting card by mail. At that time, you may also vote by mail by completing the proxy card and following the instructions provided.

If your shares of Common Stock are held in “street name,” meaning that your shares are held for your account by a broker, bank or other nominee, you will receive instructions from your nominee which you must follow in order to vote your shares.

Proxies that are submitted through the Internet or, if applicable, executed and returned via mail, but do not contain any specific instructions on any proposal, will be voted “FOR” the proposals specified herein.

May I change my vote?

If you are a record holder, you may revoke your proxy by:

Filing a written revocation with the Secretary of United at the following address: Post Office Box 398, Blairsville, Georgia 30514-0398; or

· Appearing in person and electing to vote by ballot at the 2016 Annual Meeting.

Any shareholder of record as of the record date attending the 2016 Annual Meeting may vote in person by ballot whether or not a proxy has been previously given, but the presence (without further action) of a shareholder at the 2016 Annual Meeting will not constitute revocation of a previously given proxy.

Any shareholder holding shares in “street name” by a broker or other nominee must contact the broker or nominee to obtain instructions for revoking the proxy instructions.

How many votes must be present to hold the 2016 Annual Meeting?

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the 2016 Annual Meeting. As of the record date, there were 66,240,233 voting shares of Common Stock outstanding and entitled to vote at the 2016 Annual Meeting.

What vote is required to approve each proposal?

The required vote for each proposal at the 2016 Annual Meeting is as follows:

Proposal 1 - For the election of directors, those nominees receiving the greatest number of votes at the 2016 Annual Meeting shall be deemed elected, even though the nominees may not receive a majority of the votes cast. However, as described in Proposal 1: Election of Directors — Majority Vote Requirement, under certain circumstances, nominees who are elected receiving less than a majority vote may be asked to resign;

Proposal 2 – For the approval of an amendment to the Restated Articles of Incorporation of United, as amended, to increase the number of shares of Common Stock available for issuance from 100,000,000 to 150,000,000, the vote of a majority of all voting shares of Common Stock outstanding;

Proposal 3 - Approval of the amendment to United's Amended and Restated 2000 Key Employee Stock Option Plan to, among other things, increase the number of shares available for grant under the Equity Plan, the vote of a majority of the voting shares of Common Stock voted on the matter;

Proposal 4 - For the approval, on an advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement, the vote of a majority of the voting shares of Common Stock voted on the matter;

Proposal 5 - For the ratification of the appointment of PricewaterhouseCoopers LLP as independent registered public accountant for 2016, the vote of a majority of the voting shares of Common Stock voted on the matter; and

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Proposal 6 - For any other business at the 2016 Annual Meeting, the vote of a majority of the voting shares of Common Stock voted on the matter, assuming a quorum is present, shall be the act of the shareholders on that matter, unless the vote of a greater number is required by law.

How are votes counted?

Proposal 1 is the election of directors. Because directors are elected by a plurality of the votes cast, except as described in Proposal 1: Election of Directors — Majority Vote Requirement, the director nominees who get the most votes will be elected even if such votes do not constitute a majority. Directors cannot be voted “AGAINST,” and votes to “WITHHOLD AUTHORITY” to vote for a certain nominee will have no impact if the nominee receives a plurality of the votes cast. For the approval of all other proposals, you may vote “FOR” or “AGAINST” the proposal.

Abstentions and “broker non-votes” will be counted only for purposes of establishing a quorum, but will not otherwise impact the vote. “Broker non-votes” are proxies received from brokers or other nominees holding shares on behalf of their clients (in “street name”) who have not been given specific voting instructions from their clients with respect to non-routine matters. The ratification of independent auditors is considered a routine matter by brokers and other nominees allowing them to have discretionary voting power to vote shares they hold on behalf of their clients for the ratification of an independent auditor.

If you hold your shares of Common Stock in your own name as a holder of record and you fail to vote your shares, either in person or by proxy, the votes represented by your shares will be excluded entirely from the vote.

How can I pre-register to attend the 2016 Annual Meeting?

To pre-register to attend the 2016 Annual Meeting you may:

Follow the instructions at www.cstproxy.com/ucbi/2016;

Email Investor_Relations@ucbi.com and indicate the name of the person(s) attending; or

Call (866) 270-5900 and speak with an Investor Relations professional.

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PROPOSAL 1

ELECTION OF DIRECTORS

The Bylaws of United provide that the number of directors on United's Board may range from eight to fourteen. The Board of United has set the number of directors at eight. The number of directors may be increased or decreased from time to time by the Board by resolution, but no decrease shall shorten the term of an incumbent director. The terms of office for directors continue until the next Annual Meeting and until their successors are elected and qualified. All of the directors of United also serve on the Board of Directors of the Bank.

Information Regarding Nominees for Director

Set forth below is information on each director and nominee, along with a summary of their experience, qualifications, attributes and skills that qualify them for service on the Board. All of the nominees for director are existing directors that have been nominated by the Board for re-election.

Jimmy C. Tallent Director since 1988
Age 63 Chairman and Chief Executive Officer

Mr. Tallent currently serves as Chairman and Chief Executive Officer of United and the Bank. Mr. Tallent has served as Chief Executive Officer of United from the time it was formed in 1988 and has served as Chairman of the Board since February 2015. He has also served as Chief Executive Officer of United's wholly-owned subsidiary, United Community Bank, since 1984. Under Mr. Tallent's leadership, United has grown from a small, one-branch banking operation in the rural community of Blairsville, Georgia to the third largest bank holding company headquartered in Georgia with \$9.6 billion in assets and 134 banking offices covering four states in the Southeast. Mr. Tallent is a member of the board of directors of Georgia Power, the largest subsidiary of Southern Company, and serves as a Trustee of Young Harris College. He is a former member of the State Board for the Georgia Department of Technical and Adult Education, the Global Health Action board of directors and the Georgia Chamber of Commerce board of directors. Mr. Tallent has also served as the Georgia State YMCA Finance Chairman.

Mr. Tallent's many professional accomplishments include being honored with the Georgia Economic Developers Association's Spirit of Georgia Award, which was presented to Mr. Tallent in 1999. This award is presented annually to a Georgia business executive who has demonstrated superior ability, originality, potential impact and courage in business development. For ten consecutive years, Georgia Trend magazine has recognized Mr. Tallent as one of the "100 Most Influential Georgians." In 2007, Mr. Tallent was honored with the Ernst & Young Entrepreneur of the Year

Award for Financial Services in the Alabama/Georgia/Tennessee region. Mr. Tallent attended Young Harris College and Piedmont College and is a graduate of the Georgia Banking School.

As Chairman and Chief Executive Officer, Mr. Tallent is one of two officers serving on our Board. With more than 40 years of experience, Mr. Tallent has a deep knowledge and understanding of United, its community banks and its lines of business. Mr. Tallent has demonstrated leadership abilities and has the integrity, values and good judgment that make him well suited to serve on the Board.

Robert H. Blalock Director since 2000

Age 68

Audit Committee

Risk Committee

Nominating/Corporate Governance Committee

Mr. Blalock has been Chief Executive Officer of Blalock Insurance Agency, Inc. in Clayton, Georgia, since 1974. He served as an organizing director of First Clayton Bank and Trust when the bank was formed in 1988. He was a member of the board of directors and served on the Compensation and Audit Committees for First Clayton Bank and Trust, which was acquired by United in 1997, and was past Chairman of the Board. Mr. Blalock remains on the community bank board of United Community Bank — Clayton (the former First Clayton Bank and Trust) and joined United's Board in 2000.

Mr. Blalock is a graduate of University of Georgia and served as an Infantry Officer in the United States Army. He served a tour of duty in Vietnam with the 101 Airborne Division. He was a member of the Rotary Club of Clayton board of directors from 1974 to 1991 and served as the club's Vice President.

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Mr. Blalock's extensive knowledge and business experience, as well as involvement in our banking communities, provide critical insight to our Board. His experience and leadership of a small business in the Clayton community provides a much-needed perspective into a business community that is representative of a large portion of United's service area. As a past member of the board of directors of First Clayton Bank and Trust, Mr. Blalock brings not only a rich history of banking leadership but a perspective of the bank acquisition process. The Board believes that Mr. Blalock's 40 plus years of business experience and over 25 years of bank board experience make him well suited to serve on the Board.

L. Cathy Cox Director since 2008

Age 57

Audit Committee

Risk Committee

Nominating/Corporate Governance Committee Chairman

Compensation Committee Chairman

Ms. Cox has served as President of Young Harris College, a private, liberal arts college in North Georgia, since 2007. In her time at the college, she has moved the college from two-year to four-year status, doubled student enrollment and the size of the faculty of the institution and added nearly \$100 million in new facilities to the campus. Prior to joining the college, Ms. Cox was twice elected to serve as the Georgia Secretary of State. In this role she served as Commissioner of Securities, overseeing the regulation of the securities industry within the state, and she also participated in one of the largest ever national settlements against national investment banks for state and federal law violations.

Ms. Cox was twice elected to the Georgia House of Representatives where she served on the House Judiciary Committee; Game, Fish and Parks Committee; State Institutions and Properties Committee; Georgia Code Revision Commission and various House study committees. Prior to her public service, Ms. Cox worked as an attorney, first as an associate with Hansell & Post in Atlanta, Georgia, and then as a partner with Lambert, Floyd & Conger in Bainbridge, Georgia. She started her professional career as a newspaper reporter. Ms. Cox holds an A.S. degree from Abraham Baldwin Agricultural College, an A.B.J. degree from University of Georgia and a J.D. degree from Mercer University School of Law. She was Editor-in-Chief of the Mercer Law Review.

Ms. Cox provides a very unique combination of legal, governmental and educational experience to the Board. In her legal career, Ms. Cox served as legal counsel for community banks in Georgia. This, combined with her extensive government service, brings a depth of legal and governmental expertise to the Board. Her leadership of a college undergoing tremendous growth demonstrates Ms. Cox's vision and strong management skills and offers the perspective of a key educational institution to the Board. For these reasons, the Board believes Ms. Cox is well suited to serve on the Board.

Kenneth L. Daniels Director since 2015

Age 64

Risk Committee Chairman
Nominating/Corporate Governance Committee
Compensation Committee

Mr. Daniels began his career at First Union National Bank (now Wells Fargo) where he served as a Senior Commercial Loan Officer and Commercial Financial Analyst. In 1983, he joined BB&T and led various credit and risk management functions as the company grew from \$2 billion to \$187 billion in assets. In 2003, he was promoted to Chief Credit Risk and Policy Officer and later to Senior Risk Advisor, a position he held until his retirement in 2014.

Mr. Daniels is past President and Chair of both the Carolinas/Virginia Chapter and the Eastern North Carolina Chapter of the Risk Management Association (“RMA”). During his career, he served on the RMA’s National Agricultural Lending Council, the National Credit Risk Council, the Allowance for Loan and Lease Losses Roundtable and the Commercial Risk Grading Roundtable. He graduated from the RMA/Wharton Advanced Risk Management Program at The Wharton School of Business and also earned an M.B.A. degree at East Carolina University and a bachelor’s degree at the University of North Carolina, Chapel Hill.

Mr. Daniel’s 38 years as a banking leader and risk professional with extensive experience in loan portfolio management, regulatory requirements, policy development and data integrity provides the Board with a depth of banking and risk expertise and offers the perspective of a large regional banking institution to the Board. For these reasons, the Board believes Mr. Daniels is well suited to serve on the Board.

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H. Lynn Harton Director Since 2015

Age 54 President and Chief Operating Officer

Mr. Harton serves as President and Chief Operating Officer of United and of the Bank. Mr. Harton has served as Chief Operating Officer of United since September 2012. Prior to joining United, from 2010 to 2012, Mr. Harton was Executive Vice President and Special Assistant to the Chief Executive Officer of Toronto-Dominion Bank (“TD Bank”). From 2009 to 2010, Mr. Harton served as President and Chief Executive Officer of The South Financial Group (“TSFG”), and from 2007 to 2009 was Chief Risk and Chief Credit Officer of the same company. During his time at TSFG, Mr. Harton raised capital to support TSFG during the financial crisis, negotiated the sale of the company to TD Bank, and, post-sale, led the successful integration of TSFG into TD Bank. Prior to joining TSFG, from 2003-2007 Mr. Harton was Chief Credit Officer of Regions Financial Corporation and Union Planters Corporation. He also has previously held various executive positions at BB&T.

Mr. Harton is a graduate of Wake Forest University where he earned a bachelor’s degree in business administration. He currently serves on the Board of Trustees of the Peace Center for the Performing Arts, the Greenville Museum Association Board and the Risk Management Association. He has also served on a number of financial boards and committees throughout his career including the Palmetto Business Forum, Risk Management Association National Credit Risk Council, Consumer Bankers Association National Small Business Banking Committee and the Equifax Small Business Financial Exchange.

As President and Chief Operating Officer, Mr. Harton is one of two officers serving on our Board. With more than 30 years of experience in the banking and finance industry, Mr. Harton has extensive experience with respect to lending, risk management, credit administration and virtually all other aspects of United’s business. Mr. Harton’s leadership, experience and good judgment make him well suited to serve on the Board.