



For Immediate Release

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**UNITED COMMUNITY BANKS, INC.  
ANNOUNCES A THREE-FOR-TWO STOCK SPLIT**

BLAIRSVILLE, GA, March 15, 2004 – United Community Banks, Inc. (Nasdaq: UCBI) today announced that its board of directors approved a three-for-two split of the company's common stock. The stock split is in the form of a stock dividend and will be distributed on April 28, 2004 to shareholders of record as of April 14, 2004. This represents the second stock split for United Community Banks since listing on the Nasdaq National Market two years ago. In May of 2002, the company completed a two-for-one stock split, also in the form of a stock dividend.

“The price appreciation we’ve experienced since we began trading on Nasdaq in 2002, reflects our focus on growing our franchise and delivering consistent financial performance,” said Jimmy Tallent, President and Chief Executive Officer of United Community Banks. “This stock split reflects the confidence of our board of directors that we are well positioned for continued growth. It is intended to improve our market liquidity over the long-term and to facilitate investment and trading of United Community Banks’ stock.” The split will bring United’s total number of outstanding common shares to approximately 35.3 million.

### About United Community Banks

Headquartered in Blairsville, United Community Banks is the third-largest bank holding company in Georgia. United Community Banks has assets of \$4.1 billion and operates 20 community banks with 73 banking offices located throughout north Georgia, metro Atlanta, coastal Georgia, western North Carolina and east Tennessee. The company specializes in providing personalized community banking services to individuals and small to mid-size businesses in its markets. United Community Banks also offers the convenience of 24-hour access to its services through a network of ATMs, telephone and on-line banking. United Community Banks common stock is listed on the Nasdaq National Market under the symbol UCBI. Additional information may be found at the company's web site, [www.ucbi.com](http://www.ucbi.com).

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**United Community Banks, Inc.**
**Proforma Earnings per share (operating)<sup>(1)</sup>**
**Restated for 3 for 2 stock split (Record date - April 14, 2004 / Distribution date - April 28, 2004)**
*(in thousands, except per share data)*

For the quarter ended	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001
<b>Basic earnings per share:</b>									
Weighted average shares outstanding	35,260	35,112	34,280	31,827	31,940	32,089	32,111	32,110	31,914
Net income available to common shareholders	\$ 10,580	\$ 10,352	\$ 9,869	\$ 8,593	\$ 8,534	\$ 8,375	\$ 8,073	\$ 7,694	\$ 7,679
Basic earnings per share	\$ .30	\$ .29	\$ .29	\$ .27	\$ .27	\$ .26	\$ .25	\$ .24	\$ .24
<b>Diluted earnings per share:</b>									
Weighted average shares outstanding	35,260	35,112	34,280	31,827	31,940	32,089	32,111	32,110	31,914
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	759	670	687	689	757	841	1,043	564	506
Effect of conversion of subordinated debt	372	402	420	420	420	420	420	420	420
Total weighted average shares and common stock equivalents outstanding	36,391	36,185	35,387	32,936	33,117	33,349	33,574	33,094	32,840
Net income available to common shareholders	10,580	10,352	9,869	8,593	8,534	8,375	8,073	7,694	7,679
Income effect of conversion of subordinated debt, net of tax	23	23	24	25	27	29	29	28	32
Net income, adjusted for effect of conversion of subordinated debt, net of tax	10,603	10,375	9,893	8,618	8,561	8,404	8,102	7,722	7,711
Diluted earnings per share	\$ .29	\$ .29	\$ .28	\$ .26	\$ .26	\$ .25	\$ .24	\$ .23	\$ .23
Period-end shares outstanding	35,289	35,232	34,967	33,055	31,895	32,017	32,121	32,101	32,267
Cash dividends declared per share	\$ .0500	\$ .0500	\$ .0500	\$ .0500	\$ .0417	\$ .0417	\$ .0417	\$ .0417	\$ .0333
Book value per share	\$ 8.47	\$ 8.20	\$ 8.15	\$ 7.39	\$ 6.89	\$ 6.67	\$ 6.47	\$ 6.07	\$ 5.98

	Six Months Ended		Nine Months Ended		Years Ended					
	June 30, 2003	June 30, 2002	September 30, 2003	September 30, 2002	December 31, 2003	December 31, 2002	December 31, 2001	December 31, 2000	December 31, 1999	December 31, 1998
<b>Basic earnings per share:</b>										
Weighted average shares outstanding	33,060	32,111	33,752	32,103	34,132	32,062	31,691	30,900	30,237	29,997
Net income available to common shareholders	\$ 18,462	\$ 15,767	\$ 28,814	\$ 24,142	\$ 39,409	\$ 32,676	\$ 28,194	\$ 21,704	\$ 17,253	\$ 15,650
Basic earnings per share	\$ .56	\$ .49	\$ .85	\$ .75	\$ 1.15	\$ 1.02	\$ .89	\$ .70	\$ .57	\$ .52
<b>Diluted earnings per share:</b>										
Weighted average shares outstanding	33,060	32,111	33,752	32,103	34,132	32,062	31,691	30,900	30,237	29,997
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	686	805	688	817	715	759	513	471	606	498
Effect of conversion of subordinated debt	420	420	410	420	405	420	420	420	420	420
Total weighted average shares and common stock equivalents outstanding	34,166	33,335	34,849	33,340	35,252	33,241	32,624	31,791	31,263	30,915
Net income available to common shareholders	18,462	15,767	28,814	24,142	39,409	32,676	28,194	21,704	17,253	15,650
Income effect of conversion of subordinated debt, net of tax	49	57	72	86	95	113	169	220	191	206
Net income, adjusted for effect of conversion of subordinated debt, net of tax	18,511	15,824	28,886	24,228	39,504	32,789	28,363	21,924	17,444	15,856
Diluted earnings per share	\$ .54	\$ .47	\$ .83	\$ .73	\$ 1.12	\$ .99	\$ .87	\$ .69	\$ .56	\$ .51
Period-end shares outstanding	34,967	32,121	35,232	32,017	35,289	31,895	32,266	31,542	30,281	29,508
Cash dividends declared per share	\$ .1000	\$ .0833	\$ .1500	\$ .1250	\$ .2000	\$ .1667	\$ .1333	\$ .1000	\$ .0667	\$ .0500
Book value per share	\$ 8.15	\$ 6.47	\$ 8.20	\$ 6.67	\$ 8.47	\$ 6.89	\$ 5.98	\$ 4.97	\$ 3.85	\$ 3.91

(1) The financial information above is presented on an operating basis which excludes after-tax merger-related charges totaling \$580 thousand or \$.01 per diluted share occurring in the 4th quarter of 2003, \$668 thousand or \$.01 per diluted share occurring in the 2nd quarter of 2003, \$840 thousand or \$.01 per diluted share occurring in the 1st quarter of 2003, \$1.1 million or \$.03 per diluted share occurring in the 4th quarter of 2001, \$7.2 million or \$.23 per diluted share occurring in the 3rd quarter of 2000, and \$1.2 million or \$.04 per diluted share occurring in 1999.

**United Community Banks, Inc.**
**Proforma Earnings per share (GAAP)**

Restated for 3 for 2 stock split (Record date - April 14, 2004 / Distribution date - April 28, 2004)

(in thousands, except per share data)

For the quarter ended	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001
<b>Basic earnings per share:</b>									
Weighted average shares outstanding	35,260	35,112	34,280	31,827	31,940	32,089	32,111	32,110	31,914
Net income available to common shareholders	\$ 10,197	\$ 10,352	\$ 9,441	\$ 8,047	\$ 8,534	\$ 8,375	\$ 8,073	\$ 7,694	\$ 6,595
Basic earnings per share	\$ .29	\$ .29	\$ .28	\$ .25	\$ .27	\$ .26	\$ .25	\$ .24	\$ .21
<b>Diluted earnings per share:</b>									
Weighted average shares outstanding	35,260	35,112	34,280	31,827	31,940	32,089	32,111	32,110	31,914
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	759	670	687	689	757	841	1,043	564	506
Effect of conversion of subordinated debt	372	402	420	420	420	420	420	420	420
Total weighted average shares and common stock equivalents outstanding	36,391	36,185	35,387	32,936	33,117	33,349	33,574	33,094	32,840
Net income available to common shareholders	10,197	10,352	9,441	8,047	8,534	8,375	8,073	7,694	6,595
Income effect of conversion of subordinated debt, net of tax	23	23	24	25	27	29	29	28	32
Net income, adjusted for effect of conversion of subordinated debt, net of tax	10,220	10,375	9,465	8,072	8,561	8,404	8,102	7,722	6,627
Diluted earnings per share	\$ .28	\$ .29	\$ .27	\$ .25	\$ .26	\$ .25	\$ .24	\$ .23	\$ .20
Period-end shares outstanding	35,289	35,232	34,967	33,055	31,895	32,017	32,121	32,101	32,267
Cash dividends declared per share	\$ .0500	\$ .0500	\$ .0500	\$ .0500	\$ .0417	\$ .0417	\$ .0417	\$ .0417	\$ .0333
Book value per share	\$ 8.47	\$ 8.20	\$ 8.15	\$ 7.39	\$ 6.89	\$ 6.67	\$ 6.47	\$ 6.07	\$ 5.98

	Six Months Ended		Nine Months Ended		Years Ended					
	June 30, 2003	June 30, 2002	September 30, 2003	September 30, 2002	December 31, 2003	December 31, 2002	December 31, 2001	December 31, 2000	December 31, 1999	December 31, 1998
<b>Basic earnings per share:</b>										
Weighted average shares outstanding	33,060	32,111	33,752	32,103	34,132	32,062	31,691	30,900	30,237	29,997
Net income available to common shareholders	\$ 17,488	\$ 15,767	\$ 27,840	\$ 24,142	\$ 38,052	\$ 32,676	\$ 27,110	\$ 14,474	\$ 16,098	\$ 15,650
Basic earnings per share	\$ .53	\$ .49	\$ .82	\$ .75	\$ 1.11	\$ 1.02	\$ .86	\$ .47	\$ .53	\$ .52
<b>Diluted earnings per share:</b>										
Weighted average shares outstanding	33,060	32,111	33,752	32,103	34,132	32,062	31,691	30,900	30,237	29,997
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	686	805	688	817	715	759	513	471	606	498
Effect of conversion of subordinated debt	420	420	410	420	405	420	420	420	420	420
Total weighted average shares and common stock equivalents outstanding	34,166	33,335	34,849	33,340	35,252	33,241	32,624	31,791	31,263	30,915
Net income available to common shareholders	17,488	15,767	27,840	24,142	38,052	32,676	27,110	14,474	16,098	15,650
Income effect of conversion of subordinated debt, net of tax	49	57	72	86	95	113	169	220	191	206
Net income, adjusted for effect of conversion of subordinated debt, net of tax	17,537	15,824	27,912	24,228	38,147	32,789	27,279	14,694	16,289	15,856
Diluted earnings per share	\$ .51	\$ .47	\$ .80	\$ .73	\$ 1.08	\$ .99	\$ .84	\$ .46	\$ .52	\$ .51
Period-end shares outstanding	34,967	32,121	35,232	32,017	35,289	31,895	32,266	31,542	30,281	29,508
Cash dividends declared per share	\$ .1000	\$ .0833	\$ .1500	\$ .1250	\$ .2000	\$ .1667	\$ .1333	\$ .1000	\$ .0667	\$ .0500
Book value per share	\$ 8.15	\$ 6.47	\$ 8.20	\$ 6.67	\$ 8.47	\$ 6.89	\$ 5.98	\$ 4.97	\$ 3.85	\$ 3.91