

CORPORATE EVENTS

MEMO # 08-391

DATE: 12/08/08

ACTION:

United Community Banks, Inc. ("UCBI") declared a 0.7692% Stock Dividend to UCBI Shareholders. The Ex-distribution date will be Monday, December 8, 2008. The Payable Date is January 2, 2009. The Record Date is December 10, 2008.

This corporate event will be coordinated with the Options Clearing Corporation.

CATEGORY:

Stock Dividend

EQUITY SYMBOL:

United Community Banks, Inc. ("UCBI")

ONECHICAGO SYMBOL:

UCBI1C changes to UCBI2C; a new UCBI1C will be re-listed on Tuesday, December 9, 2008.

CME FUTURES SYMBOL:

UC2 for the UCBI2C; **UC9** for the re-listed UCBI1C

EFFECTIVE DATE:

Monday, December 8, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

NEW DELIVERABLE PER CONTRACT:

For the UCBI2C:

- 1) 100 United Community Banks, Inc. ("UCBI") Common Shares
- 2) Cash in lieu of approximately .7692 fractional UCBI Common Shares

For the re-listed UCBI1C:

100 United Community Banks, Inc. ("UCBI") Common Shares

APPLICABLE CONTRACT MONTHS:

December 2008; January, March, June 2009

SETTLEMENT PRICES AND POSITIONS:

The underlying price for UCBI2C will be determined as follows:

UCBI2C = UC9 + cash in lieu*

*The cash portion of the deliverable remains fixed.

Please note that the valuation would apply only to the UCBI2C deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report

(ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing Risk Management hotline at (312) 648-3888.