



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

June 30, 2016

Mark Chorazak, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Dear Mr. Chorazak:

This letter responds to your request dated May 17, 2016, on behalf of Corsair Georgia, L.P., a Delaware limited partnership, and certain of its subsidiaries and affiliated entities and individuals (collectively, “Corsair”),¹ for relief from passivity commitments that Corsair provided to the Board of Governors of the Federal Reserve System (“Board”) in connection with its investment in United Community Banks, Inc. (“UCBI”), parent of United Community Bank (“Bank”), both of Blairsville, Georgia. The requested relief would relieve Corsair from commitments on which the Board relied in determining that Corsair would not exercise a controlling influence over UCBI for purposes of the Bank Holding Company Act of 1956, as amended.²

Corsair provided the passivity commitments in connection with its March 2011 acquisition of UCBI voting stock and certain convertible preferred stock, which at the time of acquisition amounted to 5.36 percent of UCBI’s voting stock and 9.63 percent of UCBI’s total equity.

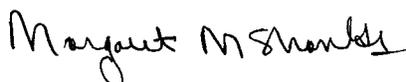
¹ The subsidiaries and affiliated entities and individuals are Corsair IV Management GP, Ltd.; Corsair IV Financial Services Capital Partners, L.P.; Corsair IV Management, L.P.; Corsair Investments LLC; Corsair Capital LLC; Nicholas B. Paumgarten; D.T. Ignacio Jayanti; and Richard E. Thornburgh.

² 12 U.S.C. § 1841 *et seq.*

As of May 2016, Corsair has sold all of its UCBI shares and currently has no ownership interest in UCBI. In addition, Corsair has represented that it does not have representation on the board of directors of either UCBI or Bank, or the right to appoint a director to the board of directors of either UCBI or Bank.³ Further, there are no existing or contemplated business relationships or employee interlocks between Corsair, UCBI, and Bank. Corsair does not have any formal or informal written agreements with UCBI or Bank relating to their management or policies. In addition, Corsair has provided a written representation that it would not exercise or attempt to exercise a controlling influence over the management or policies of UCBI or Bank without obtaining the prior approval of the Board.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved Corsair's request for relief from the commitments provided in connection with the investment in UCBI. This action is based on the representations and commitments set forth in all of your communications and in correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which Corsair may be subject.

Very truly yours,



Margaret McCloskey Shanks
Deputy Secretary of the Board

³ Corsair has represented that, as of May 11, 2016, it no longer has a representative on the board of directors of UCBI or Bank.