UNITED COMMUNITY BANKS INC
Form 424B2
August 16, 2013

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Registration No. 333-180752

Pricing Supplement to the
**Prospectus Supplement dated August 2, 2013 and the**
Prospectus dated April 25, 2012

$5,416,000

6.00% Senior Notes due August 13, 2018

United Community Banks, Inc. is offering $5,416,000 aggregate principal amount of 6.00% Senior Notes due August 13, 2018 (the "Notes"). We will pay interest on the Notes semi-annually on February 13 and August 13 of each year. The first such payment will be made on February 13, 2014. The Notes will be issued only in denominations of $1,000 and in integral multiples of $1,000.

The Notes offered by this pricing supplement form a part of the same series as, and are fungible with, the $34,584,000 outstanding principal amount of our 6.00% Senior Notes due August 13, 2018 issued on August 12, 2013. Upon completion of this offering, the aggregate principal amount of outstanding notes of this series will be $40,000,000.

The interest rate on the 6.00% Senior Notes due August 13, 2018 was originally determined by an auction process held before the original issuance. There will be no auction in connection with the Notes offered hereby.

The Notes will be issued pursuant to an indenture and supplemental indenture, each dated as of August 12, 2013 (collectively, the "Indenture"), between us and The Bank of New York Mellon, as trustee (the "Trustee"). The Indenture contains covenants that, among other things, limit our ability to create liens on the capital stock of our bank subsidiary.

We may elect to redeem the Notes, in whole or in part, on any interest payment date on or after August 13, 2015 at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest.

The Notes will not be listed on any securities exchange or made available for quotation on any quotation system. Currently, there is no market for the Notes.

Investing in the Notes involves a high degree of risk. We urge you to carefully read the sections entitled "Risk Factors" beginning on page P-4 of this pricing supplement and page S-5 of the accompanying prospectus supplement and in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, which is incorporated herein by reference.

The Notes are our unsecured obligations. The Notes are not deposits or other obligations of our bank subsidiary and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this pricing supplement. Any representation to the contrary is a criminal offense.

| | Per Note | | Total |
|---|---|---|---|
| Public offering price(1) | 100.00% | $ | 5,416,000 |
| Underwriting discounts and commissions | 1.50% | $ | 81,240 |
| Proceeds, before expenses, to us | 98.50% | $ | 5,334,760 |

(1) Plus accrued interest from August 12, 2013.

Interest on the Notes accrues from August 12, 2013 to the date of delivery. Accrued interest from August 12, 2013 to, but excluding, the date of delivery, must be paid by the purchaser.

The underwriter expects to deliver the Notes through the facilities of The Depository Trust Company ("DTC") against payment in New York, New York on August 20, 2013.

**Macquarie Capital**
*Program Arranger and Joint Book-Running Manager*

**Goldman, Sachs & Co.**
Joint Book-Running Manager

Pricing Supplement dated August 16, 2013

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### Pricing Supplement



### Prospectus Supplement



### Prospectus

## ABOUT THIS PRICING SUPPLEMENT

You should rely only on the information contained or incorporated by reference in this pricing supplement and the accompanying prospectus supplement and prospectus, or in any additional pricing supplement or free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to provide you with information that is different from such information. If anyone provides you with different or inconsistent information, you should not rely on it. The information contained in this pricing supplement and the accompanying prospectus supplement and prospectus, or any additional pricing supplement or any free writing prospectus is accurate only as of the date on its cover page regardless of the time of delivery or any sale of the Notes. In case there are differences or inconsistencies between this pricing supplement and the accompanying prospectus supplement or prospectus and the information incorporated by reference, you should rely on the information in the document with the latest date.

The distribution of this pricing supplement and the accompanying prospectus supplement and prospectus and the issuance of the Notes in certain jurisdictions may be restricted by law. We are issuing the Notes only in jurisdictions where such issuances are permitted. Persons outside the United States who come into possession of this pricing supplement and the accompanying prospectus supplement and prospectus must inform themselves about, and observe any restrictions relating to, the issuance of the Notes and the distribution of this pricing supplement and the accompanying prospectus supplement and prospectus outside the United States. This pricing supplement and the accompanying prospectus supplement and prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, the Notes offered by this pricing supplement and the accompanying prospectus supplement and prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

It is important for you to read and consider all of the information contained in this pricing supplement and the accompanying prospectus supplement and prospectus in making your investment decision. To understand the offering fully and for a more complete description of the offering you should read this entire document carefully, including particularly the "Risk Factors" section beginning on page P-4 of this pricing supplement and on page S-5 of the accompanying prospectus supplement and in our most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, which are incorporated herein by reference. You also should read and consider the information in the documents to which we have referred you in the sections entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference".

As used in this pricing supplement and the accompanying prospectus supplement and prospectus, unless the context requires otherwise, the terms "we", "us", "our", "United" or "the Company" refer to United Community Banks, Inc. and subsidiaries on a consolidated basis.

## SUMMARY

The following summary highlights selected information contained elsewhere in this pricing supplement and should be read together with the information contained in other parts of this pricing supplement and in the accompanying prospectus supplement and prospectus and does not contain all the information you will need to make your investment decision. You should read carefully this entire pricing supplement, the accompanying prospectus supplement and prospectus and the documents incorporated by reference in this pricing supplement before making your investment decision. This pricing supplement provides you with a general description of United, the Notes issuable under this pricing supplement and the offering. The accompanying prospectus supplement and prospectus, including exhibits to the prospectus, provides additional information about us and the Notes.

### Business

We are the third largest bank holding company headquartered in Georgia. As of June 30, 2013, we have total consolidated assets of $7.16 billion, total loans of $4.19 billion, total deposits of $6.01 billion and shareholders' equity of $829 million. We conduct substantially all of our operations through our wholly-owned Georgia bank subsidiary, United Community Bank (the "bank"), which operates with decentralized management that is currently organized as 27 separate "community banks" at 103 locations throughout north Georgia, the Atlanta, Georgia metropolitan statistical area, or MSA, the Gainesville, Georgia MSA, coastal Georgia, western North Carolina, east Tennessee and the Greenville-Mauldin-Easley, South Carolina MSA. In 2012, we expanded into Greenville, South Carolina by opening a loan production office. While we enjoy the efficiencies of a single bank charter, each of our community banks is led by a local president and management team who collectively have significant experience in and ties to their respective communities. Our community banks offer a full range of retail and corporate banking services, including checking, savings and time deposit accounts, secured and unsecured lending, wire transfers, brokerage services and other financial services.

For a complete description of our business, financial condition, results of operations and other important information, we refer you to our filings with the Securities and Exchange Commission (the "SEC") that are incorporated by reference in this pricing supplement, including our Annual Report on Form 10-K for the year ended December 31, 2012, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013. For instructions on how to find copies of these documents, see "Where You Can Find More Information".

We were incorporated in 1987 as a Georgia corporation. Our principal executive offices are located at 125 Highway 515 East, Blairsville, Georgia 30512, and our telephone number is (706) 781-2265. Our website is http://www.ucbi.com. Information on our website is not incorporated into this pricing supplement by reference and is not a part hereof.

About the Offering

| | |
|---|---|
| Issuer | United Community Banks, Inc. |
| Securities Offered | $5,416,000 aggregate principal amount of 6.00% Senior Notes due August 13, 2018. |
| Denomination | $1,000 of principal amount and any integral multiple of $1,000 in excess thereof. |
| Series | The Notes offered by this pricing supplement have the same terms as the $34,584,000 outstanding principal amount of our outstanding 6.00% Senior Notes due August 13, 2018 issued on August 12, 2013. The Notes form a part of the same series as those outstanding notes and will also be issued under the Indenture. The Notes will have the same CUSIP number as, and upon closing will trade interchangeably with, the other outstanding notes in the series. Upon completion of this offering, the aggregate principal amount of outstanding notes of this series will be $40,000,000. |
| Additional Notes | We may at any time, without notice to or the consent of the holders of the Notes, but in compliance with the terms of the Indenture, issue additional notes of the same series as the Notes or otherwise having the same ranking, interest rate, maturity date and other terms as the Notes. |
| Interest Rate | 6.00% |
| No Auction | The interest rate on the 6.00% Senior Notes due August 13, 2018 was determined by an auction process held before the original issuance. There will be no auction in connection with the Notes offered hereby. |
| Public Offering Price | 100.00% of the principal amount, plus accrued interest from August 12, 2013. |
| Maturity Date | August 13, 2018. |
| Interest Payments | We will pay interest on the Notes semi-annually on February 13 and August 13 of each year, commencing February 13, 2014 at a rate of 6.00% per year. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. |
| Sinking Fund | None |

| | |
|---|---|
| Ranking | The Notes are senior, unsecured obligations of the Company and rank equally in right of payment with all existing and future senior unsecured indebtedness of the Company and senior in right of payment to the Junior Subordinated Debt (as defined in the Indenture) and any future indebtedness of the Company that is expressly made subordinate to the Notes by the terms of such indebtedness. The Notes will be structurally subordinated to all existing and future debt and all other liabilities of our subsidiaries and will be effectively subordinated to all of our existing and future secured indebtedness. |
| Optional Redemption | We may elect to redeem the Notes, in whole or in part, on any interest payment date on or after August 13, 2015 at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest. |
| Global Note; Book-Entry System | The Notes will initially be issued in fully registered form without interest coupons. The Notes will be evidenced by a global note deposited with the Trustee, as custodian for DTC, and registered in the name of DTC or a nominee of DTC. Beneficial interests in the global note will be shown on, and transfers of those beneficial interest can only be made through, records maintained by DTC and its participants. |
| Trustee, Registrar and Paying Agent | The Bank of New York Mellon |
| Use of Proceeds | We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption or repurchase of certain of our debt securities. On August 14, 2013, we gave notice of our intent to redeem our existing $35,000,000 aggregate principal amount of Subordinated Step-Up Notes due September 30, 2015 at a price equal to 100% of the principal amount plus accrued and unpaid interest. The intended redemption date for the Subordinated Notes is September 30, 2013. |
| Listing | The Notes will not be listed on any securities exchange or made available for quotation on any quotation system. |
| Governing Law | The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. |
| U.S. Federal Income Tax Consequences | You should carefully review the section “Certain Material U.S. Federal Income Tax Consequences” in this pricing supplement and discuss the tax consequences of your particular situation with your tax advisor. |
| Settlement Date | It is expected that the delivery of the Notes will be made against payment for the Notes on August 20, 2013. |

## RISK FACTORS

Investing in the Notes involves a high degree of risk. You should carefully review the risks and uncertainties listed below, together with the risk factors described in the sections entitled “Risk Factors” in the accompanying prospectus supplement and prospectus and in our most recent Annual Report on Form 10-K, as updated by any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K that we have filed or will file with the SEC and which are incorporated by reference into this pricing supplement. The risks described in these documents are not the only ones we face, but those that we currently consider to be material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Please also read carefully the section below entitled “A Warning About Forward-Looking Statements”.

### Risks Related to the Notes

***Interest payments on our indebtedness have been generally restricted by certain of our regulators.***

Pursuant to an informal memorandum of understanding we entered into with Federal Reserve Bank of Atlanta (the “Federal Reserve”) and the Georgia Department of Banking and Finance (the “DBF”), we may not incur additional indebtedness, pay cash dividends, make payments on our trust preferred securities or subordinated indebtedness or repurchase outstanding capital stock without prior approval of the Federal Reserve and the DBF. We understand that the Federal Reserve and the DBF have taken the position that, as long as the memorandum of understanding remains in effect, we may not pay interest on senior indebtedness without their prior approval. We have obtained a waiver from the Federal Reserve and the DBF that allows us to pay interest and principal on the Notes. However, the Federal Reserve and the DBF have asked that we seek their approval prior to paying interest on our other senior indebtedness, including our currently outstanding $35,000,000 aggregate principal amount 9.00% Senior Notes (the “Outstanding Senior Debt”). If we are unable to obtain the approval of either the Federal Reserve or the DBF with respect to an interest payment on the Outstanding Senior Debt and/or any of our other senior indebtedness with an aggregate principal amount then outstanding of $25,000,000 or more that we may have outstanding from time to time, we may default on that interest payment (subject to any permitted grace period) and that default would constitute an event of default under the instrument governing the Outstanding Senior Debt and/or such other senior indebtedness that we may have outstanding from time to time. That event of default would also constitute an event of default under the Notes. In any such case, an event of default under the Notes would entitle holders of the Notes and may entitle holders of the Outstanding Senior Debt and/or such other senior indebtedness that we may have outstanding from time to time, as well as certain other of our senior creditors to, among other things, declare the principal of and accrued and unpaid interest, if any, on all outstanding Notes and such other debt securities and senior indebtedness to be due and payable immediately, as applicable. See “Description of Notes—Events of Default”. The occurrence of such events could result in your receiving substantially less than the principal amount of the Notes.

We may be unable to repay the Notes.

As a bank holding company, our ability to pay interest on, and the principal amount of, our indebtedness, including the Notes, depends primarily on the receipt of dividends from our wholly-owned bank subsidiary. Dividend payments from the bank are subject to legal and regulatory limitations, generally based on retained earnings, imposed by bank regulatory agencies. The ability of the bank to pay dividends is also subject to financial condition, regulatory capital requirements, capital expenditures and other cash flow requirements. As of June 30, 2013, pursuant to these restrictions, the bank does not have the ability to pay dividends to us without prior regulatory approval.

Our failure to pay interest on, or the principal amount of, the Notes when due and payable will constitute an event of default under the Notes and the Indenture. We may not have sufficient funds to make the required interest payments or the principal amount at maturity of the Notes or have the ability to arrange necessary financing on acceptable terms. We also cannot assure you that we will have sufficient funds or will be able to arrange for additional financing to pay such amounts when due. In addition, future borrowing arrangements or regulatory or other agreements or obligations to which we become a party may contain restrictions on, or prohibitions against, our repayment of the Notes. Our inability to pay for your Notes could result in your receiving substantially less than the principal amount of the Notes.

Our indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the Notes.

Our principal and interest payment obligations under our currently outstanding indebtedness are significant. The degree to which we will be leveraged after incurring any additional indebtedness pursuant to this offering could materially and adversely affect our ability to obtain additional necessary financing and could make us more vulnerable to industry downturns and competitive pressures. Our ability to meet our debt service obligations will be dependent upon our future performance, which will be subject to financial, business, regulatory and other factors affecting our operations, many of which are beyond our control.

We may be unable to generate sufficient cash flow to satisfy our obligations under the Notes.

Our ability to generate cash flow from operations to make interest payments on the Notes will depend on our future performance, which will be affected by a range of economic, competitive and business factors. We cannot control many of these factors, including general economic conditions. If our operations do not generate sufficient cash flow from operations to satisfy our obligations under the Notes, we may need to borrow additional funds to make these payments or undertake alternative financing plans, such as refinancing or restructuring our debt, or reducing or delaying capital investments and acquisitions. For example, additional funds or alternative financing may not be available to us on favorable terms, or at all. Our inability to generate sufficient cash flow from operations, incur substantially more debt or obtain additional funds or alternative financing on acceptable terms could have a material adverse effect on our business, financial condition and results of operations.

Although the Notes are referred to as “senior notes,” they will be effectively subordinated to our secured indebtedness and all liabilities of our subsidiaries.

The Notes are unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding involving us, any of our assets which serve as collateral for any secured indebtedness will be available to satisfy the obligations under such secured indebtedness before any payments are made on the notes or our other unsecured indebtedness.

In addition, the Notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of each of our subsidiaries, including our bank subsidiary, except to the extent we may be a creditor of that subsidiary with recognized senior claims. This occurs because our rights to receive any assets of our subsidiaries upon their liquidation or reorganization, and thus the right of the holders of the Notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries’ creditors, including trade creditors.

There are limited covenants in the Indenture pursuant to which we will issue the Notes.

Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including additional senior debt, under the Indenture pursuant to which we will issue the Notes. If we incur additional debt or liabilities, our ability to pay our obligations on the Notes could be adversely affected. We expect to incur, from time to time, additional debt and other liabilities. In addition, we are not restricted under the Indenture from granting security interests over our assets, except to the extent described under “Description of Notes—Covenants” in this pricing supplement, or from paying dividends or issuing or repurchasing our securities.

In addition, there are no financial covenants in the Indenture. You are not protected under the Indenture in the event of a highly leveraged transaction, reorganization, a default under our existing Indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under “Description of Notes—Covenants” included in this pricing supplement.

We and/or the holders of the Notes may be adversely affected by unfavorable rating actions from rating agencies.

Our ability to access the capital markets is important to our overall funding profile. This access and the interest rates that we pay on our securities are influenced by, among other things, the ratings assigned by rating agencies to us and particular classes of securities that we issue. In general, rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix and level and quality of earnings, and our ratings may change from time to time. In addition, rating agencies have themselves been subject to scrutiny arising from the financial crisis, and rating agencies may make, or be required to make, substantial changes to their ratings policies and practices, and such changes may affect ratings of our securities.

A rating agency may downgrade, qualify or withdraw a rating at any time. Any decrease, or potential decrease, in credit ratings could have an adverse effect on the market price of the Notes, impair our ability to access the capital markets and/or increase the cost of our debt, and thereby adversely affect our liquidity and financial condition. We also cannot predict whether customer relationships or opportunities for future relationships could be adversely affected by customers who choose to do business with a higher rated institution.

Additionally, rating agencies that we have not engaged to provide a rating may nevertheless issue an unsolicited rating.  If any such unsolicited ratings are issued, they may be different from the ratings previously issued by other rating agencies. The issuance of unsolicited ratings that are different from the previously issued ratings may affect the value of the Notes. As part of the process of obtaining ratings for the Notes, we had discussions with and submitted certain materials to two rating agencies. Based on feedback from those rating agencies, we selected one to issue a corporate family rating, which includes the Notes. Had we also selected the other rating agency to rate the Notes offered hereby or provide a corporate family rating, the rating that the other rating agency would ultimately have assigned to us and the Notes would have been lower. Although unsolicited ratings may be issued by any rating agency, a rating agency might be more likely to issue an unsolicited rating if it was not selected after having provided initial rating indications to the issuer.

Furthermore, if the SEC determines in the future that any  rating agency that has rated us or the Notes no longer qualifies as a “nationally recognized statistical ratings organization” for purposes of the federal securities laws, that determination may have an adverse effect on the market price of the Notes.

Below investment-grade securities are subject to a higher risk of price volatility than similar, higher-rated securities. Furthermore, increases in leverage or deteriorating outlooks for an issuer, or volatile markets, could lead to continued significant deterioration in market prices of below-investment grade rated securities.

An investment in the Notes is not an insured deposit.

The Notes are not bank deposits and, therefore, are not insured against loss by the Federal Deposit Insurance Corporation (“FDIC”) or any other public or private entity. Investment in the Notes is inherently risky for the reasons described in this “Risk Factors” section and elsewhere in this pricing supplement and is subject to the same market forces that affect the securities in any company. As a result, if you acquire the Notes, you may lose some or all of your investment.

An active trading market may not develop for the Notes.

The Notes will not be liquid investments because no public trading market currently exists for such Notes and it is unlikely that a market will develop. Potential purchasers of the Notes should consider carefully the limited liquidity of such investment before purchasing some or all of the Notes. We do not intend to apply for the listing of the Notes on any securities exchange or for the quotation of the Notes on any quotation system. An active market for the Notes may not develop. Even if a trading market for the Notes were to develop, it may not continue, and a purchaser of some or all of the Notes may not be able to sell such Notes at or above the price at which they were purchased.

Risks Associated with Our Business and Related to Regulatory Events

For the risks associated with our business and industry, as well as the risks related to legislative and regulatory events, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Report for the quarterly period ended June 30, 2013, which is incorporated in this pricing supplement by reference.

## A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This pricing supplement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), about United and its subsidiaries. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, and can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “projects”, “plans”, “goal”, “targets”, “potential”, “estimates”, “intends”, or “anticipates” or the negative thereof or comparable terminology. Forward-looking statements include discussions of strategy, financial projections, guidance and estimates (including their underlying assumptions), statements regarding plans, objectives, expectations or consequences of various transactions, and statements about the future performance, operations, products and services of United and its subsidiaries. We caution our investors and other readers not to place undue reliance on such statements.

Our businesses and operations are and will be subject to a variety of risks, uncertainties and other factors. Consequently, actual results and experience may materially differ from those contained in any forward-looking statements. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, the risk factors set forth in this pricing supplement, our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013:

our ability to maintain profitability;

our ability to fully realize our deferred tax asset balances, including net operating loss carry-forwards;

the condition of the banking system and financial markets;

the results of our most recent internal credit stress test may not accurately predict the impact on our financial condition if the economy were to continue to deteriorate;

our ability to raise capital as may be necessary;

our ability to maintain liquidity or access other sources of funding;

changes in the cost and availability of funding;

the success of the local economies in which we operate;

our concentrations of residential and commercial construction and development loans and commercial real estate loans are subject to unique risks that could adversely affect our earnings;

changes in prevailing interest rates may negatively affect our net income and the value of our assets;

the accounting and reporting policies of United;

if our allowance for loan losses is not sufficient to cover actual loan losses;

we may be subject to losses due to fraudulent and negligent conduct of our loan customers, third party service providers or employees;

competition from financial institutions and other financial service providers;

risks with respect to future expansion and acquisitions;

if the conditions in the stock market, the public debt market and other capital markets deteriorate;

the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations and other changes in financial services laws and regulations;

a special assessment that may be imposed by the FDIC on all FDIC-insured institutions in the future, similar to the assessment in 2009 that decreased our earnings;

the costs and effects of litigation, examinations, investigations, or similar matters, or adverse facts and developments related thereto, including possible dilution; and

regulatory or judicial proceedings, board resolutions, informal memorandums of understanding or formal enforcement actions imposed by regulators that may occur, or any such proceedings or enforcement actions that is more severe than we anticipate.

All written or oral forward-looking statements attributable to us or any person acting on our behalf made after the date of this pricing supplement are expressly qualified in their entirety by the risk factors and cautionary statements contained in and incorporated by reference into this pricing supplement. Unless legally required, we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this pricing supplement or to reflect the occurrence of unanticipated events.

## USE OF PROCEEDS

The cash proceeds to us from the sale of the Notes will be approximately $5,294,760 (after deducting estimated underwriting discounts and commissions and estimated offering expenses). We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption or repurchase of certain of our debt securities. On August 14, 2013, we gave notice of our intent to redeem our existing $35,000,000 aggregate principal amount of Subordinated Step-Up Notes due September 30, 2015 at a price equal to 100% of the principal amount plus accrued and unpaid interest. The intended redemption date for the Subordinated Notes is September 30, 2013.

## CAPITALIZATION

The following table sets forth our consolidated capitalization as of June 30, 2013:

- on an actual basis; and
- as adjusted to give effect to the sale of $40,000,000 principal amount of our 6.00% Senior Notes due August 13, 2018 (including the Notes sold in this offering and the notes of the same series issued on August 12, 2013) on a *pro forma* basis (excluding estimated offering expenses).

| As of June 30, 2013 | |
|---|---|
| Actual | As Adjusted |