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DELTA REPORT

10-Q

UBSI - UNITED BANKSHARES INC/WV

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2688
CHANGES	763
DELETIONS	1095
ADDITIONS	830

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FORM10-Q

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period fromto

Commission File Number:002-86947

United Bankshares, Inc.

(Exact name of registrant as specified in its charter)

West Virginia (State or other jurisdiction of incorporation or organization)	**55-0641179** (I.R.S. Employer Identification No.)
300 United Center **500 Virginia Street,, East** **Charleston, West Virginia** (Address of principal executive offices)	**25301** Zip Code

Registrant's telephone number, including area code: (304)424-8716

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $2.50 per share	**UBSI**	**NASDAQ Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of RegulationS-T(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ No ☐

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-acceleratedfiler, smaller reporting company or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule12b-2of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule12b-2of the Act). Yes ☐ **No**☒

As of**October April 31, 2023 30, 2024**, the registrant had**134,933,015 135,196,935**shares of common stock, $2.50 par value per share, outstanding.

UNITED BANKSHARES, INC. AND SUBSIDIARIES

FORM 10-Q

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS (UNAUDITED)

The September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, consolidated balance sheets of United Bankshares, Inc. and Subsidiaries (“United” or the “Company”), consolidated statements of income and comprehensive income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the related consolidated statement of changes in shareholders’ equity for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the related condensed consolidated statements of cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, and the notes to consolidated financial statements appear on the following pages.

CONSOLIDATED BALANCE SHEETS

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except par value)	September 30 2023	December 31 2022
Assets		
Cash and due from banks	$ 269,502	$ 294,155
Interest-bearing deposits with other banks	913,397	881,418
Federal funds sold	1,155	1,079
Total cash and cash equivalents	1,184,054	1,176,652
Securities available for sale at estimated fair value (amortized cost-$4,241,930 at September 30, 2023 and $5,011,729 at December 31, 2022, allowance for credit losses of $0 at September 30, 2023 and December 31, 2022)	3,749,357	4,541,925
Securities held to maturity, net of allowance for credit losses of $18 at September 30, 2023 and December 31, 2022 (estimated fair value-$1,020 at September 30, 2023 and December 31, 2022)	1,002	1,002
Equity securities at estimated fair value	8,548	7,629
Other investment securities	307,392	322,048
Loans held for sale measured using fair value option	59,614	56,879
Loans and leases	21,114,975	20,580,163
Less: Unearned income	(17,092)	(21,997)
Loans and leases, net of unearned income	21,097,883	20,558,166
Less: Allowance for loan and lease losses	(254,886)	(234,746)
Net loans and leases	20,842,997	20,323,420
Bank premises and equipment	191,661	199,161
Operating leaseright-of-useassets	80,259	71,144
Goodwill	1,888,889	1,888,889
Mortgage servicing rights	4,616	21,022
Bank-owned life insurance (“BOLI”)	485,386	480,184
Accrued interest receivable	106,771	94,890
Other assets	314,248	304,535
TOTAL ASSETS	$ 29,224,794	$ 29,489,380
Liabilities		
Deposits:		
Noninterest-bearing	$ 6,253,343	$ 7,199,678
Interest-bearing	16,423,511	15,103,488
Total deposits	22,676,854	22,303,166
Borrowings:		
Securities sold under agreements to repurchase	188,274	160,698
Federal Home Loan Bank (“FHLB”) borrowings	1,110,559	1,910,775

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Other long-term borrowings	278,211	286,881
Reserve for lending-related commitments	43,766	46,189
Operating lease liabilities	84,569	75,749
Accrued expenses and other liabilities	193,683	189,729
TOTAL LIABILITIES	24,575,916	24,973,187
Shareholders' Equity		
Preferred stock, $1.00 par value;Authorized-50,000,000shares, none issued	0	0
Common stock, $2.50 par value;Authorized-200,000,000shares;issued-142,241,408and 142,011,560 at September 30, 2023 and December 31, 2022, respectively, including 7,308,393 and 7,266,438 shares in treasury at September 30, 2023 and December 31, 2022, respectively	355,604	355,029
Surplus	3,178,533	3,168,874
Retained earnings	1,716,295	1,575,426
Accumulated other comprehensive loss	(349,456)	(332,732)
Treasury stock, at cost	(252,098)	(250,404)
TOTAL SHAREHOLDERS' EQUITY	4,648,878	4,516,193
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 29,224,794	$ 29,489,380

See notes to consolidated unaudited financial statements.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Interest income				
Interest and fees on loans	$ 308,199	$ 225,501	$ 882,453	$ 602,503
Interest on federal funds sold and other short-term investments	11,810	6,834	35,499	14,004
Interest and dividends on securities:				
Taxable	35,730	29,149	108,710	71,212
Tax-exempt	1,171	2,199	5,483	6,530
Total interest income	356,910	263,683	1,032,145	694,249
Interest expense				
Interest on deposits	108,793	17,660	268,962	35,972
Interest on short-term borrowings	1,805	493	4,451	911
Interest on long-term borrowings	17,859	4,908	68,498	10,339
Total interest expense	128,457	23,061	341,911	47,222
Net interest income	228,453	240,622	690,234	647,027
Provision for credit losses	5,948	7,671	24,278	2,454
Net interest income after provision for credit losses	222,505	232,951	665,956	644,573
Other income				
Fees from trust services	4,514	4,384	13,810	12,805
Fees from brokerage services	4,433	4,016	12,551	12,683
Fees from deposit services	9,282	10,069	27,969	31,047
Bankcard fees and merchant discounts	1,676	1,857	5,090	4,907
Other service charges, commissions, and fees	850	918	2,937	2,462
Income from bank-owned life insurance	2,562	1,472	6,475	7,786
Income from mortgage banking activities	7,556	6,422	21,847	38,070
Mortgage loan servicing income	846	2,302	12,963	7,017
Net investment securities (losses) gains	(181)	(206)	(7,922)	725
Other income	2,123	1,515	5,863	4,880
Total other income	33,661	32,749	101,583	122,382
Other expense				
Employee compensation	59,064	59,618	172,980	184,871
Employee benefits	12,926	10,750	38,597	35,648
Net occupancy expense	11,494	11,281	34,736	33,674
Other real estate owned ("OREO") expense	185	1,708	1,167	1,936
Net losses (gains) on the sales of OREO properties	93	125	66	(362)
Equipment expense	7,170	7,807	22,192	22,452
Data processing expense	7,405	7,614	22,134	22,534
Mortgage loan servicing expense and impairment	1,051	1,847	4,634	5,273

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Bankcard processing expense	559	509	1,617	1,421
FDIC insurance expense	4,598	3,063	13,755	8,740
Other expense	30,685	32,874	96,059	101,358
Total other expense	135,230	137,196	407,937	417,545
Income before income taxes	120,936	128,504	359,602	349,410
Income taxes	24,779	25,919	72,679	69,548
Net income	$ 96,157	$ 102,585	$ 286,923	$ 279,862

(Dollars in thousands, except par value)	March 31 2024 (Unaudited)	December 31 2023 (Note 1)
Assets		
Cash and due from banks	$ 238,148	$ 257,153
Interest-bearing deposits with other banks	1,493,312	1,340,620
Federal funds sold	1,186	1,170
Total cash and cash equivalents	1,732,646	1,598,943
Securities available for sale at estimated fair value (amortized cost-$3,980,612 at March 31, 2024 and $4,149,895 at December 31, 2023, allowance for credit losses of $0 at March 31, 2024 and December 31, 2023)	3,613,975	3,786,377
Securities held to maturity, net of allowance for credit losses of $19 at March 31, 2024 and $17 at December 31, 2023 (estimated fair value-$1,020 at March 31, 2024 and December 31, 2023)	1,001	1,003
Equity securities at estimated fair value	8,762	8,945
Other investment securities	330,781	329,429
Loans held for sale measured using fair value option	44,426	56,261
Loans and leases	21,532,568	21,373,185
Less: Unearned income	(12,492)	(14,101)
Loans and leases, net of unearned income	21,520,076	21,359,084
Less: Allowance for loan and lease losses	(262,905)	(259,237)
Net loans and leases	21,257,171	21,099,847
Bank premises and equipment	190,988	190,520
Operating leaseright-of-useassets	86,074	86,986
Goodwill	1,888,889	1,888,889
Mortgage servicing rights	4,241	4,554
Bank-owned life insurance (“BOLI”)	490,596	486,895
Accrued interest receivable	113,815	111,420
Other assets	265,433	276,413
TOTAL ASSETS	$ 30,028,798	$ 29,926,482
Liabilities		
Deposits:		
Noninterest-bearing	$ 6,017,349	$ 6,149,080
Interest-bearing	16,902,397	16,670,239
Total deposits	22,919,746	22,819,319
Borrowings:		
Securities sold under agreements to repurchase	207,727	196,095
Federal Home Loan Bank (“FHLB”) borrowings	1,460,415	1,510,487
Other long-term borrowings	279,019	278,616
Reserve for lending-related commitments	42,915	44,706
Operating lease liabilities	92,266	92,885
Accrued expenses and other liabilities	219,269	213,134
TOTAL LIABILITIES	25,221,357	25,155,242
Shareholders’ Equity		
Preferred stock, $1.00 par value;Authorized-50,000,000shares, none issued	0	0
Common stock, $2.50 par value;Authorized-200,000,000shares;issued-142,536,369and 142,257,646 at March 31, 2024 and December 31, 2023, respectively, including 7,343,694 and 7,308,583 shares in treasury at March 31, 2024 and December 31, 2023, respectively	356,341	355,644
Surplus	3,183,198	3,181,764
Retained earnings	1,782,220	1,745,619
Accumulated other comprehensive loss	(260,992)	(259,681)
Treasury stock, at cost	(253,326)	(252,106)
TOTAL SHAREHOLDERS’ EQUITY	4,807,441	4,771,240
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	$ 30,028,798	$ 29,926,482

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CONSOLIDATED STATEMENTS OF INCOME (Unaudited) - continued

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Earnings per common share:				
Basic	$ 0.71	$ 0.76	$ 2.13	$ 2.07
Diluted	$ 0.71	$ 0.76	$ 2.12	$ 2.06
Average outstanding shares:				
Basic	134,685,041	134,182,248	134,493,059	134,947,674
Diluted	134,887,776	134,553,565	134,733,055	135,251,299

See notes to consolidated unaudited financial statements

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)	Three Months Ended March 31	
	2024	2023
Interest income		
Interest and fees on loans	$ 320,991	$ 279,896
Interest on federal funds sold and other short-term investments	12,303	10,983
Interest and dividends on securities:		
Taxable	34,722	36,259
Tax-exempt	1,164	2,165
Total interest income	369,180	329,303
Interest expense		
Interest on deposits	128,377	68,592
Interest on short-term borrowings	2,082	1,157
Interest on long-term borrowings	16,232	25,234
Total interest expense	146,691	94,983
Net interest income	222,489	234,320
Provision for credit losses	5,740	6,890
Net interest income after provision for credit losses	216,749	227,430
Other income		
Fees from trust services	4,646	4,780
Fees from brokerage services	5,267	4,200
Fees from deposit services	8,971	9,362
Bankcard fees and merchant discounts	1,873	1,707
Other service charges, commissions, and fees	858	1,138
Income from bank-owned life insurance	2,418	1,891
Income from mortgage banking activities	5,298	6,384
Mortgage loan servicing income	789	2,276
Net investment securities losses	(99)	(405)
Other income	2,191	1,411
Total other income	32,212	32,744
Other expense		
Employee compensation	59,293	55,414
Employee benefits	14,671	13,435
Net occupancy expense	12,343	11,833
Other real estate owned (“OREO”) expense	159	667
Net gains on the sales of OREO properties	(83)	(43)
Equipment expense	6,853	6,996
Data processing expense	7,463	7,473
Mortgage loan servicing expense and impairment	1,015	1,884
Bankcard processing expense	616	522
FDIC insurance expense	6,455	4,587
Other expense	31,957	34,651
Total other expense	140,742	137,419

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	2024	2023
Income before income taxes	108,219	122,755
Income taxes	21,405	24,448
Net income	$ 86,814	$ 98,307

CONSOLIDATED STATEMENTS OF INCOME (Unaudited) - continued

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)	Three Months Ended March 31 2024	Three Months Ended March 31 2023
Earnings per common share:		
Basic	$ 0.64	$ 0.73
Diluted	$ 0.64	$ 0.73
Average outstanding shares:		
Basic	134,808,634	134,411,166
Diluted	135,121,380	134,840,328

See notes to consolidated unaudited financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net income	$ 96,157	$ 102,585	$ 286,923	$ 279,862
Change in net unrealized loss onavailable-for-sale(“AFS”) securities, net of tax	(42,026)	(117,950)	(17,464)	(387,770)
Change in net unrealized gain (loss) on cash flow hedge, net of tax	2,645	12,287	(1,068)	38,357
Change in pension plan assets, net of tax	603	716	1,808	1,997
Comprehensive income (loss), net of tax	$ 57,379	$ (2,362)	$ 270,199	$ (67,554)

(Dollars in thousands)	Three Months Ended March 31 2024	Three Months Ended March 31 2023
Net income	$ 86,814	$ 98,307
Change in net unrealized (loss) gain on available for sale (“AFS”) securities, net of tax	(2,392)	45,157
Change in net unrealized gain (loss) on cash flow hedge, net of tax	657	(7,157)
Change in defined benefit pension plan, net of tax	424	602
Comprehensive income, net of tax	$ 85,503	$ 136,909

See notes to consolidated unaudited financial statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

(Dollars in thousands, except per share data)	Nine Months Ended September 30, 2023						
	Common Stock Shares	Common Stock Par Value	Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders’ Equity
Balance at January 1, 2023	142,011,560	$ 355,029	$ 3,168,874	$ 1,575,426	$ (332,732)	$ (250,404)	$ 4,516,193
Comprehensive income:							
Net income	0	0	0	98,307	0	0	98,307
Other comprehensive income, net of tax	0	0	0	0	38,602	0	38,602
Total comprehensive income, net of tax							136,909
Stock based compensation expense	0	0	2,713	0	0	0	2,713

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Stock grant forfeiture (1,506 shares)	0	0	58	0	0	(58)	0
Purchase of treasury stock (33,551 shares)	0	0	0	0	0	(1,374)	(1,374)
Cash dividends ($0.36 per share)	0	0	0	(48,720)	0	0	(48,720)
Net issuance of common stock under stock-based compensation plans (226,486 shares)	226,486	566	250	0	0	0	816
Balance at March 31, 2023	142,238,046	355,595	3,171,895	1,625,013	(294,130)	(251,836)	4,606,537
Comprehensive income:							
Net income	0	0	0	92,459	0	0	92,459
Other comprehensive loss, net of tax	0	0	0	0	(16,548)	0	(16,548)
Total comprehensive income, net of tax							75,911
Stock based compensation expense	0	0	3,295	0	0	0	3,295
Purchase of treasury stock (60 shares)	0	0	0	0	0	(1)	(1)
Cash dividends ($0.36 per share)	0	0	0	(48,628)	0	0	(48,628)
Stock grant forfeiture (4,445 shares)	0	0	172	0	0	(172)	0
Net issuance of common stock under stock-based compensation plans (2,812 shares)	2,812	7	(78)	0	0	0	(71)
Balance at June 30, 2023	142,240,858	355,602	3,175,284	1,668,844	(310,678)	(252,009)	4,637,043
Comprehensive income:							
Net income	0	0	0	96,157	0	0	96,157
Other comprehensive loss, net of tax	0	0	0	0	(38,778)	0	(38,778)
Total comprehensive income, net of tax							57,379
Stock based compensation expense	0	0	3,148	0	0	0	3,148
Purchase of treasury stock (232 shares)	0	0	0	0	0	(7)	(7)
Cash dividends ($0.36 per share)	0	0	0	(48,706)	0	0	(48,706)
Stock grant forfeiture (2,161 shares)	0	0	82	0	0	(82)	0
Net issuance of common stock under stock-based compensation plans (550 shares)	550	2	19	0	0	0	21
Balance at September 30, 2023	142,241,408	$ 355,604	$ 3,178,533	$ 1,716,295	$ (349,456)	$ (252,098)	$ 4,648,878

	Three Months Ended March 31, 2024						
	Common Stock						
	Shares	Par Value	Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders' Equity
Balance at January 1, 2024	142,257,646	$ 355,644	$ 3,181,764	$ 1,745,619	$ (259,681)	$ (252,106)	$ 4,771,240
Comprehensive income:							
Net income	0	0	0	86,814	0	0	86,814
Other comprehensive loss, net of tax	0	0	0	0	(1,311)	0	(1,311)
Total comprehensive income, net of tax							85,503
Stock based compensation expense	0	0	3,266	0	0	0	3,266
Stock grant forfeiture (5,215 shares)	0	0	190	0	0	(190)	0

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	Shares	Par Value	Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Shareholders' Equity
Purchase of treasury stock (29,896 shares)	0	0	0	0	0	(1,030)	(1,030)
Cash dividends ($0.37 per share)	0	0	0	(50,213)	0	0	(50,213)
Net issuance of common stock under stock-based compensation plans (278,723 shares)	278,723	697	(2,022)	0	0	0	(1,325)
Balance at March 31, 2024	142,536,369	$ 356,341	$ 3,183,198	$ 1,782,220	$ (260,992)	$ (253,326)	$ 4,807,441

Three Months Ended March 31, 2023

	Common Stock						
	Shares	Par Value	Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Shareholders' Equity
Balance at January 1, 2023	142,011,560	$ 355,029	$ 3,168,874	$ 1,575,426	$ (332,732)	$ (250,404)	$ 4,516,193
Comprehensive income:							
Net income	0	0	0	98,307	0	0	98,307
Other comprehensive income, net of tax	0	0	0	0	38,602	0	38,602
Total comprehensive income, net of tax							136,909
Stock based compensation expense	0	0	2,713	0	0	0	2,713
Stock grant forfeiture (1,506 shares)	0	0	58	0	0	(58)	0
Purchase of treasury stock (33,551 shares)	0	0	0	0	0	(1,374)	(1,374)
Cash dividends ($0.36 per share)	0	0	0	(48,720)	0	0	(48,720)
Net issuance of common stock under stock-based compensation plans (226,486 shares)	226,486	566	250	0	0	0	816
Balance at March 31, 2023	142,238,046	$ 355,595	$ 3,171,895	$ 1,625,013	$ (294,130)	$ (251,836)	$ 4,606,537

See notes to consolidated unaudited financial statements. statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

Nine Months Ended September 30, 2022

	Common Stock						
	Shares	Par Value	Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders' Equity
Balance at January 1, 2022	141,360,266	$ 353,402	$ 3,149,955	$ 1,390,777	$ (4,888)	$ (170,618)	$ 4,718,628
Comprehensive income:							
Net income	0	0	0	81,664	0	0	81,664
Other comprehensive loss, net of tax	0	0	0	0	(136,804)	0	(136,804)
Total comprehensive loss, net of tax							(55,140)
Stock based compensation expense	0	0	2,061	0	0	0	2,061
Stock grant forfeiture (6,212 shares)	0	0	223	0	0	(223)	0
Purchase of treasury stock (740,873 shares)	0	0	0	0	0	(26,061)	(26,061)
Cash dividends ($0.36 per share)	0	0	0	(49,266)	0	0	(49,266)

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Net issuance of common stock under stock-based compensation plans (422,766 shares)	422,766	1,056	3,862	0	0	0	4,918
Balance at March 31, 2022	141,783,032	354,458	3,156,101	1,423,175	(141,692)	(196,902)	4,595,140
Comprehensive income:							
Net income	0	0	0	95,613	0	0	95,613
Other comprehensive loss, net of tax	0	0	0	0	(105,665)	0	(105,665)
Total comprehensive loss, net of tax							(10,052)
Stock based compensation expense	0	0	2,543	0	0	0	2,543
Purchase of treasury stock (1,548,767 shares)	0	0	0	0	0	(53,391)	(53,391)
Cash dividends ($0.36 per share)	0	0	0	(48,544)	0	0	(48,544)
Stock grant forfeiture (2,445 shares)	0	0	88	0	0	(88)	0
Net issuance of common stock under stock-based compensation plans (63,419 shares)	63,419	158	1,196	0	0	0	1,354
Balance at June 30, 2022	141,846,451	354,616	3,159,928	1,470,244	(247,357)	(250,381)	4,487,050
Comprehensive income:							
Net income	0	0	0	102,585	0	0	102,585
Other comprehensive loss, net of tax	0	0	0	0	(104,947)	0	(104,947)
Total comprehensive loss, net of tax							(2,362)
Stock based compensation expense	0	0	2,462	0	0	0	2,462
Purchase of treasury stock (214 shares)	0	0	0	0	0	(7)	(7)
Cash dividends ($0.36 per share)	0	0	0	(48,564)	0	0	(48,564)
Stock grant forfeiture (207 shares)	0	0	8	0	0	(8)	0
Net issuance of common stock under stock-based compensation plans (51,422 shares)	51,422	129	1,378	0	0	0	1,507
Balance at September 30, 2022	141,897,873	$ 354,745	$ 3,163,776	$ 1,524,265	$ (352,304)	$ (250,396)	$ 4,440,086

See notes to consolidated unaudited financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands)

NET CASH PROVIDED BY OPERATING ACTIVITIES

(Dollars in thousands)

NET CASH PROVIDED BY OPERATING ACTIVITIES

INVESTING ACTIVITIES

Proceeds from sales of securities available for sale

Proceeds from maturities and calls of securities available for sale

Purchases of securities available for sale

Proceeds from sales of equity securities

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Purchases of equity securities
Proceeds from sales and redemptions of other investment securities
Purchases of other investment securities
Redemption of bank-owned life insurance policies
Purchases of bank premises and equipment
Proceeds from sales of bank premises and equipment
Proceeds from sales of mortgage servicing rights
Proceeds from the sales of OREO properties
Net change in loans and leases
NET CASH (USED IN) PROVIDED BY (USED IN) INVESTING ACTIVITIES

FINANCING ACTIVITIES
Cash dividends paid
Acquisition of treasury stock
Proceeds from exercise of stock options
Redemption of subordinated debt
Repayment of long-term Federal Home Loan Bank borrowings
Proceeds from issuance of long-term Federal Home Loan Bank borrowings
Redemption of subordinated debt
Changes in:
Deposits
Changes in:
Deposits
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings
NET CASH PROVIDED BY FINANCING ACTIVITIES
Increase in cash and cash equivalents
NET CASH USED IN FINANCING ACTIVITIES
Increase (Decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of period

Supplemental information
Noncash investing activities:
Transfers of loans to OREO
Right-of-useassets obtained in the exchange for lease liabilities
Supplemental information
Noncash investing activities:
Transfers of loans to OREO
Transfers of loans to bank premises and equipment
Acquisition of subsidiaries and purchase price adjustments:
Assets acquired, net of cash
Liabilities assumed
Goodwill

See notes to consolidated unaudited financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated interim financial statements of United Bankshares Company") have been prepared in accordance with accounting principles for interim financial States ("GAAP") and with the instructions for Form10-Qand Article 10 of RegulationS-X.Acco contain all of the information and footnotes required by accounting principles generally accep consolidated financial statements, management is required to make estimates and assumptio financial statements and accompanying notes. Actual results could differ from those estimate September 30, 2023 March 31, 2024 and 2022 2023 and for the three-month and nine-month The consolidated balance sheet as of December 31, 2023 has been extracted from the audit 2023 Annual Report to Shareholders. The Notes to Consolidated Financial Statements appea

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Form10-K,which includes descriptions of significant accounting policies, should be read in co
statements. In the opinion of management, any adjustments necessary for a fair presentation
for the interim periods have been made. Such adjustments are of a normal and recurring natu

The accompanying consolidated interim financial statements include the accounts of United a
operates in two business segments: community banking and mortgage banking. All significan
have been eliminated in the consolidated financial statements. Information is presented in the
interim financial statements with dollars expressed in thousands, except per share or unless c

Operating and Reporting Segments

As of March 31, 2024, United's business activities are confined to one operating segment, Un
community banking. As a community banking entity, United, through United Bank, offers a full
various delivery channels. Included among the banking products and services offered are the
time and money market accounts; the making and servicing of personal, credit card, commerc
construction and real estate loans as well as the origination and sale of residential mortgages
trust and brokerage services, safe deposit boxes, and wire transfers. United's chief operating
operating results of United Bank in order to assess performance and make decisions about re
three operating segments: United Bank, George Mason Mortgage, LLC ("George Mason") an
and two reporting segments: community banking and mortgage banking. However, during the
mortgage origination and sales business of George Mason and Crescent with that of United B
origination ("TPO") business during the fourth quarter of 2023.

New Accounting Standards

In October December 2023, the Financial Accounting Standards Board ("FASB") issued Acco
("ASU")2023-09,"Improvements to Income Tax Disclosures." ASU2023-09enhances annual in
(1) consistent categories and greater disaggregation of information in the rate reconciliation a
jurisdiction. ASU2023-09also includes certain other amendments to improve the effectiveness
effective for public business entities for annual periods beginning after December 15, 2024. F
the amendments are effective for annual periods beginning after December 15, 2025. Entities
annual financial statements that have not yet been issued or made available for issuance. Th
have an impact on the Company's financial condition or results of operations but could chang

In November 2023, the FASB issued ASU2023-07,"Segment Reporting (Topic 280): Improver
The amendments in ASU2023-07improve reportable segment disclosure requirements, mainl
significant segment expenses. In addition, the amendments enhance interim disclosure requir
entity can disclose multiple segment measures of profit or loss, provide new segment disclos
reportable segment, and contain other disclosure requirements. The purpose of the amendme
understand an entity's overall performance and assess potential future cash flows. ASUNo. 2
for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beg
adoption of the amendment is permitted. The adoption ofASU 2023-07is not expected to have
condition or results of operations but could change certain disclosures in United's SEC filings
Form10-K.

In October 2023, the FASB issued ASU2023-06,"Disclosure Improvements: Codification Ame
Disclosure Update and Simplification Initiative," which adopts certain disclosure requirements
the SEC's existing disclosure requirements and for entities required to file or furnish financial
for the sale of or for purposes of issuing securities that are not subject to contractual restrictio
amendment will be the date on which the SEC's removal of that related disclosure from Regu
with early adoption prohibited. For all other entities, the amendments will be effective two yea
expected to have an impact on the Company's financial condition or results of operations but
SEC filings.

In August 2023, the FASB issued ASU2023-05,"Business Combinations – Joint Venture Form
(Subtopic805-60)."ASU2023-05requires a joint venture to apply a new basis of accounting at
contributed at fair value for both business and asset transactions. The value of the net assets
and liabilities by applying Topic 805 with certain exceptions. ASU2023-05requires certain disc
statements in understanding the implications of the joint venture formation. ASU2023-05is eff
formation date on or after January 1, 2025. The adoption ofASU 2023-05is not expected to ha
condition or results of operations.

In July 2023, the FASB issued ASUNo. 2023-03,"Presentation of Financial Statements (Topic
Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity
Compensation (Topic 718): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounti
Announcement at the March 24, 2022 EITF Meeting, and Staff Accounting Bulletin Topic 6.B,
Revision of RegulationS-X:Income or Loss Applicable to Common Stock." ASU2023-03amen
SEC Staff Accounting Bulletin No. 120; SEC Staff

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Announcement at the March 24, 2022 Emerging Issues Task Force ("EITF") Meeting; and Sta
Series Release 280—280 - General Revision of RegulationS-X:Income or Loss Applicable to
immediately effective and did not have a significant impact on the Company's financial statem

In March 2023, the FASB issued Accounting ASU2023-02,"Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method." AS
program from which the income tax credits are received, using the proportional amortization method if certain conditions ar
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tax equity investments that meet the conditions for and elect to account for them using the pro
investment in a low income housing tax credit ("LIHTC") structure through a limited liability en
proportional amortization method and to which certain LIHTC-specific guidance removed from
Additionally, the disclosure requirements apply to investments that generate income tax credit
credit program for which the entity has elected to apply the proportional amortization method
program that do not meet the conditions to apply the proportional amortization method). ASU
January 1, 2024 though early adoption is permitted. . The amendments in this update must be
a retrospective basis except for LIHTC investments not accounted for using the proportional a
ofASU 2023-02is At January 1, 2024, United chose not expected to have a material impact on
investments using the Company's financial condition or results of operations. proportional amo

In December 2022, the FASB issued ASU2022-06,"Reference Rate Reform (Topic 848): Defe
ASU2022-06extends the period of time financial statement preparers can utilize the reference
FASB issued ASU2020-04to provide temporary, optional expedients related to the accounting
transactions as a result of the global markets' anticipated transition away from the use of LIBO
alternative reference rates. At the time ASU2020-04was issued, the United Kingdom's Financ
established the intent that it would no longer be necessary to persuade, or compel, banks to s
As a result, the sunset provision was set for December 31, 2022; 12 months after the expecte
of LIBOR. In March 2021, the FCA announced that the intended cessation date of LIBOR in th
which has now taken effect as intended. Accordingly, ASU2022-06defers the expiration date o
implemented a comprehensive project plan to execute the transition of its LIBOR-based financ
rates. United utilized the Secured Overnight Financing Rate ("SOFR") and Prime as the prefe

In June 2022, the FASB issued ASU 2022-*2022-03,*03, "Fair "Fair Value Measurement (Topic
Securities Subject to Contractual Sale Restrictions."ASU 2022-03clarifies that a contractual re
not considered part of the unit of account of the equity security and, therefore, is not consider
clarifies that an entity cannot, as a separate unit of account, recognize and measure a contrac
disclosures for equity securities subject to contractual sale restrictions.ASU 2022-03will be wa
though early adoption is permitted. . The adoption ofASU 2022-03is not expected to have a m
condition or results of operations.

In March 2022, the FASB issued ASUNo. 2022-02,"Troubled Debt Restructurings and Vintage
requirements for accounting for credit losses under ASC 326, eliminates the accounting guida
creditors in ASC310-40,and enhances creditors' disclosure requirements related to loan refina
experiencing financial difficulty. ASU2022-02also amends the guidance on "vintage disclosure
year of origination. ASUNo. 2022-02was effective for public business entities that have adopt
December 15, 2022, including interim periods within those fiscal years. Early adoption of the a
ASUNo. 2022-02was adopted by United prospectively for the period beginning January 1, 20
impact on the Company's financial condition or results of operations. However, ASUNo. 2022
additional information, see Notes to Consolidated Financial Statements, Note 4, "Credit Quali
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In March 2022, the FASB issued ASUNo. 2022-01,"Derivatives and Hedging (Topic 815): Fair
ASU2022-01further aligns risk management objectives with hedge accounting results on the a
was first introduced in ASUNo. 2017-12.The enhanced guidance further improves thelast-of-la
financial assets and allows more flexibility in the derivative structures used to hedge the intere
guidance on the relationship between the portfolio layer method requirements and other area
public business entities for fiscal years beginning after December 15, 2022, including interim
adoption of the amendment is permitted if an entity has adopted ASU2017-12for the correspo
by United on January 1, 2023. The adoption did not have a material impact on the Company's

In October 2021, the FASB issued ASUNo. 2021-08,"Business Combinations (Topic 805): Acc
Liabilities from Contracts with Customers". ASU2021-08amends ASC 805 to add contract ass
exceptions to the recognition and measurement principles that apply to business combination
recognize and measure contract assets and contract liabilities acquired in a business combina
result of these amendments, it is expected that an acquirer will generally recognize and meas
liabilities in a manner consistent with how the acquiree recognized and measured them in its
ASUNo. 2021-08is effective for public business entities for fiscal years beginning after Decem

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those fiscal years. The amendments should be applied prospectively to business combinatior
the amendments. Early adoption of the amendments is permitted. ASUNo. 2021-08was adop
adoption did not have a material impact on the Company's financial condition or results of ope

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2. INVESTMENT SECURITIES

Securities Available for Sale

Securities held for indefinite periods of time are classified as available for sale and carried at
estimated fair values, and allowance for credit losses of securities available for sale are sumn

	Amortized Cost	Gross Unrealized Gains
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 493,144	$ 8
State and political subdivisions	615,840	7
Residential mortgage-backed securities		
Agency	1,255,364	1
Non-agency	101,514	0
Commercial mortgage-backed securities		
Agency	516,345	11
Asset-backed securities	888,959	26
Single issue trust preferred securities	16,371	0
Other corporate securities	354,393	0
Total	$ 4,241,930	$ 53

	Amortized Cost	Gross Unrealized Gains
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 439,648	$ 45
State and political subdivisions	611,240	14
Residential mortgage-backed securities		
Agency	1,183,484	4
Non-agency	83,698	0
Commercial mortgage-backed securities		
Agency	507,889	13
Asset-backed securities	837,064	75
Single issue trust preferred securities	16,390	0
Other corporate securities	301,199	0
Total	$ 3,980,612	$ 151

	Amortized Cost	Gross Unrealized Gains
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 492,638	$ 4
State and political subdivisions	613,588	11
Residential mortgage-backed securities		
Agency	1,217,744	7
Non-agency	100,364	0
Commercial mortgage-backed securities		
Agency	511,560	13
Asset-backed securities	872,048	44
Single issue trust preferred securities	16,380	0
Other corporate securities	325,573	0
Total	$ 4,149,895	$ 79

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	Amortized Cost	Gross Unrealized Gains
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 548,407	$ 12
State and political subdivisions	820,167	36
Residential mortgage-backed securities		
Agency	1,369,471	4
Non-agency	121,336	66
Commercial mortgage-backed securities		
Agency	627,768	8
Asset-backed securities	943,813	0
Single issue trust preferred securities	17,342	88
Other corporate securities	563,425	44
Total	$ 5,011,729	$ 258

For the adoption of ASC Topic 326, "Financial Instruments—Credit Losses," United excludes report ac interest from the amortized cost basis ofavailable-for-saledebt securities and reports report ac receivable" in the consolidated balance sheets.Available-for-saledebt securities are placed or to receive all contractual amounts due, which is generally at 90 days past due. Accrued intere income when a security is placed onnon-accrualstatus. Accordingly, United does not currently against accrued interest receivable onavailable-for-saledebt securities. The table above exclu $21,320 $19,963 and $23,955 $20,878 at September 30, 2023 March 31, 2024 and Decembe that is recorded in "Accrued interest receivable."

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The following is a summary of securities available for sale which were in an unrealized loss p 2024 and December 31, 2022 December 31, 2023.

	Less than 12 months		12 mont
	Fair Value	Unrealized Losses	Fair Value
September 30, 2023			
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 4,349	$ 15	$ 471,91
State and political subdivisions	6,410	360	484,44
Residential mortgage-backed securities			
Agency	11,545	518	1,019,89
Non-agency	8,791	247	81,14
Commercial mortgage-backed securities			
Agency	0	0	443,37
Asset-backed securities	16,019	146	843,71
Single issue trust preferred securities	2,840	260	11,89
Other corporate securities	0	0	304,57
Total	$ 49,954	$ 1,546	$ 3,660,95

	Less than 12 months		12 months
	Fair Value	Unrealized Losses	Fair Value
March 31, 2024			
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 3,561	$ 12	$ 178,459
State and political subdivisions	4,089	196	512,438
Residential mortgage-backed securities			
Agency	6,791	95	999,081
Non-agency	0	0	72,662
Commercial mortgage-backed securities			
Agency	0	0	451,366
Asset-backed securities	79,624	175	656,712
Single issue trust preferred securities	0	0	15,333
Other corporate securities	2,422	78	261,891
Total	$ 96,487	$ 556	$ 3,147,942

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December 31, 2023	Less than 12 months Fair Value	Less than 12 months Unrealized Losses	12 months Fair Value
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 4,625	$ 11	$ 477,615
State and political subdivisions	2,050	193	517,186
Residential mortgage-backed securities			
Agency	9,755	51	1,038,632
Non-agency	8,964	101	81,647
Commercial mortgage-backed securities			
Agency	0	0	456,866
Asset-backed securities	15,866	216	829,778
Single issue trust preferred securities	2,922	182	12,219
Other corporate securities	0	0	274,308
Total	$ 44,182	$ 754	$ 3,688,251

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December 31, 2022	Less than 12 months Fair Value	Less than 12 months Unrealized Losses	12 mont Fair Value
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 473,025	$ 13,628	$ 48,79
State and political subdivisions	496,328	63,019	192,23
Residential mortgage-backed securities			
Agency	623,587	70,744	550,13
Non-agency	58,839	2,083	42,90
Commercial mortgage-backed securities			
Agency	396,380	27,469	163,22
Asset-backed securities	425,482	14,134	486,12
Single issue trust preferred securities	0	0	13,10
Other corporate securities	195,425	18,064	261,17
Total	$ 2,669,066	$ 209,141	$ 1,757,69

The following table shows the proceeds from maturities, sales and calls of available for sale s
losses on sales and calls of those securities that have been included in earnings as a result o
sales and calls of available for sale securities were recognized by the specific identification m

	Three Mo Septe 2023
Proceeds from sales and calls	$ 199,096
Gross realized gains	0
Gross realized losses	0

Proceeds from maturities, sales and calls	
Gross realized gains	
Gross realized losses	

At September 30, 2023 March 31, 2024, gross unrealized losses on available for sale securiti
securities of a total portfolio of 1,148 1,124 available for sale securities. Securities with the mo
September 30, 2023 March 31, 2024 consisted primarily of agency residential mortgage-back
securities, agency commercial mortgage-backed securities asset-backed securities and other

In determining whether or not a security is impaired, management considered the severity of t
intent and the more likely than not ability to hold these securities to recovery of their cost basi
amount of gross unrealized losses on available for sale securities at September 30, 2023 Mar
rates.

State and political subdivisions

United's state and political subdivisions portfolio relates to securities issued by various munici
The total amortized cost of available for sale state and political subdivision securities was $61

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2023 March 31, 2024. As of September 30, 2023 March 31, 2024, approximately 48% of the p
obligation of the issuing municipality, which allows for the securities to be repaid by any mean
of the portfolio was rated AA or higher, and no securities within the portfolio were rated below
2023 March 31, 2024. In addition to monitoring the credit ratings of these securities, manager
of the underlying issuers on an ongoing basis. Based upon management's analysis and judgr
and political subdivision securities had credit losses at September 30, 2023 March 31, 2024.

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Mortgage-backed securities

The fair value ofmortgage-backedsecurities is affected by changes in interest rates and prepa
prepayment speeds generally accelerate due to homeowners refinancing their mortgages at l
proceeds being reinvested at lower interest rates. Rising interest rates may decrease the ass
prepayment speeds may extend the maturity of the security beyond its estimated maturity. Th
at current higher market rates due to the extended expected maturity of the security. United h
$305,933 $239,195 onmortgage-backedsecurities September 30, 2023 at March 31, 2024. Be
backed securities by type.

United's agency mortgage-backed securities portfolio relates to securities issued by Fannie M
amortized cost of available for sale agency mortgage-backed securities was $1,771,709 $1,69
2024. Of the $1,771,709 $1,691,373 amount, $516,345 $507,889 was related to agency comr
$1,255,364 $1,183,484 was related to agency residential mortgage-backed securities. Each c
provides a guarantee of full and timely payments of principal and interest by the issuing agen
judgment, it was determined that none of the agency mortgage-backed securities had credit l
2024.

United'snon-agencyresidential mortgage-backed securities portfolio relates to securities of va
amortized cost of available for salenon-agencyresidential mortgage-backed securities was $1
2023 March 31, 2024. Of the $101,514, $83,698, 100% was rated AAA. Based upon manager
determined that none of thenon-agencyresidential mortgage-backed securities had credit loss

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Asset-backed securities

As of September 30, 2023 March 31, 2024, United's asset-backed securities portfolio had a to
$888,959. $837,064. 100% of the portfolio was investment grade rated as of September 30, 2
25% 24% of the portfolio relates to securities that are backed by Federal Family Education Lo
which includes a minimum of a 97% government repayment guaranty, as well as additional cr
the government guaranteed portion. Approximately 75% 76% of the portfolio relates to collate
AAA rated. Upon reviewing this portfolio as of September 30, 2023 March 31, 2024, it was de
securities had credit losses.

Single issue trust preferred securities

The majority of United's single issue trust preferred portfolio consists of obligations from large
capitalization in excess of $10 billion). All single issue trust preferred securities are currently r
cost of available for sale single issue trust preferred securities as of September 30, 2023 Marc
investment grade bonds, $3,100 $3,109 in split rated bonds, and $5,798 $5,804 in unrated bo
current and projected earnings trends, asset quality, capitalization levels, and other key factor
third first quarter of 2023, 2024, it was determined that none of the single issue trust preferred

Other corporate securities

As of September 30, 2023 March 31, 2024, United's other corporate securities portfolio had a
$354,393. $301,199. The majority of the portfolio consisted of debt issuances of corporations
financial institutions. Of the $354,393, 98% $301,199, 96% had at least one rating above inve
investment grade rated, and 2% 3% were unrated. For other corporate securities, manageme
the investment in relation to the severity of any unrealized loss. Based upon management's a
none of the other corporate securities had credit losses at September 30, 2023 March 31, 202

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The amortized cost and estimated fair value of securities available for sale at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023
the issuers may have the right to call or prepay obligations wit

	September 30, 2023		December 31, 2022	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimate Fair Value

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Due in one year or less	$ 462,220	$ 455,584	$ 384,921	$ 380,5
Due after one year through five years	475,853	435,582	856,743	817,8
Due after five years through ten years	871,549	739,345	981,983	858,8
Due after ten years	2,432,308	2,118,846	2,788,082	2,484,(
Total	$ 4,241,930	$ 3,749,357	$ 5,011,729	$ 4,541,9

	March 31, 2024		December 31, 20	
	Amortized Cost	Estimated Fair Value	Amortized Cost	E
Due in one year or less	$ 431,832	$ 429,801	$ 497,555	$
Due after one year through five years	483,693	447,504	448,020	
Due after five years through ten years	853,498	754,469	852,698	
Due after ten years	2,211,589	1,982,201	2,351,622	2
Total	$ 3,980,612	$ 3,613,975	$ 4,149,895	$ 3

Equity securities at fair value

Equity securities consist mainly of mutual funds of Community Reinvestment Act ("CRA") qualified investments and equity securities within a rabbi trust for the pa fair value of United's equity securities was $8,548 $8,762 at September 30, 2023 March 31, 2024 and $7

Net gains recognized during the period on equity securities sold

Unrealized gains recognized during the period on equity securities still held at period end

Unrealized losses recognized during the period on equity securities still held at period end

Net losses recognized during the period

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Unrealized gains recognized during the period on equity securities still held at period end

Unrealized losses recognized during the period on equity securities still held at period end

Net (losses) gains recognized during the period

Other investment securities

During the third first quarter of 2023, 2024, United evaluated all of its cost method investments circumstances during the third first quarter of 2023 2024 had a significant adverse effect on th securities. United determined that there was no individual security that experienced an advers were no other events or changes in circumstances during the third first quarter which would ha value of its cost method securities.

The carrying value of securities pledged to secure public deposits, securities sold under agre purposes as required or permitted by law, approximated $2,327,103 $2,279,895 and $2,412,8 31, 2024 and December 31, 2022 December 31, 2023, respectively.

3. LOANS AND LEASES

Major classes of loans and leases are as follows:

Commercial, financial and agricultural:

Owner-occupied commercial real estate

Nonowner-occupied commercial real estate

Other commercial

Total commercial, financial & agricultural

Residential real estate

Construction & land development

Commercial, financial and agricultural:

Owner-occupied commercial real estate

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Nonowner-occupied commercial real estate
Other commercial
Total commercial, financial & agricultural
Residential real estate
Construction & land development
Consumer:
Bankcard
Other consumer
Less: Unearned income
Total gross loans

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Consumer:
Bankcard
Other consumer
Less: Unearned income
Total gross loans

The table above does not include loans held for sale of $59,614 $44,426 and $56,879 $56,26
December 31, 2022 December 31, 2023, respectively. Loans held for sale consist of single-fa
for sale in the secondary market.

United's subsidiary bank has made loans to the directors and officers of United and its subsidiaries, and to their affiliates. The aggregate dollar amount of thes
2022 December 31, 2023, respectively.

4. CREDIT QUALITY

Management monitors the credit quality of its loans and leases on an ongoing basis. Measurement of delinquency and past due status are based on the contra
payment due date.

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For all loan classes, past due loans and leases are reviewed on a monthly basis to identify loa
Generally, when collection in full of the principal and interest is jeopardized, the loan is placed
interest income on commercial and most consumer loans generally is discontinued when a lo
principal or interest. However, regardless of delinquency status, if a loan is fully secured and i
collection is expected in the near term (generally less than 90 days), then the loan will not be
accruals are discontinued, unpaid interest recognized in income in the current year is reverse
is charged to the allowance for credit losses. United's method of income recognition for loans
is to recognize interest income on a cash basis or apply the cash receipt to principal when the
is in doubt. Nonaccrual loans and leases will not normally be returned to accrual status unless
paid and the borrower has evidenced their ability to meet the contractual provisions of the not

The following table sets forth United's age analysis of its past due loans and leases, segregat

Age Analysis of Past Due Loans and Leases
As of September 30, 2023

	30-89 Days Past Due	90 Days or more Past Due	Total Past Due
Commercial real estate:			
Owner-occupied	$ 5,779	$ 7,197	$ 12,976
Nonowner-occupied	11,971	6,853	18,824
Other commercial	4,613	2,206	6,819
Residential real estate	27,013	14,758	41,771
Construction & land development	666	6,591	7,257
Consumer:			
Bankcard	32	105	137
Other consumer	31,898	5,029	36,927
Total	$ 81,972	$ 42,739	$ 124,711

Age Analysis of Pa
As of M

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	30-89 Days Past Due	90 Days or more Past Due	Total Past Due
Commercial real estate:			
Owner-occupied	$ 3,503	$ 8,840	$ 12,343
Nonowner-occupied	10,041	6,950	16,991
Other commercial	4,108	33,979	38,087
Residential real estate	27,179	12,881	40,060
Construction & land development	957	6,027	6,984
Consumer:			
Bankcard	122	138	260
Other consumer	23,483	5,567	29,050
Total	$ 69,393	$ 74,382	$ 143,775

	Age Analysis of Pa	As of De	
	30-89 Days Past Due	90 Days or more Past Due	Total Past Due
Commercial real estate:			
Owner-occupied	$ 6,361	$ 6,335	$ 12,696
Nonowner-occupied	10,373	13,146	23,519
Other commercial	3,218	1,224	4,442
Residential real estate	26,523	12,136	38,659
Construction & land development	879	6,423	7,302
Consumer:			
Bankcard	145	127	272
Other consumer	36,451	6,107	42,558
Total	$ 83,950	$ 45,498	$ 129,448

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	Age Analysis of Past Due Loans and Leases As of December 31, 2022		
	30-89 Days Past Due	90 Days or more Past Due	Total Past Due
Commercial real estate:			
Owner-occupied	$ 5,643	$ 12,368	$ 18,011
Nonowner-occupied	9,996	8,916	18,912
Other commercial	13,466	5,338	18,804
Residential real estate	25,315	17,735	43,050
Construction & land development	3,060	475	3,535
Consumer:			
Bankcard	63	109	172
Other consumer	33,993	4,570	38,563
Total	$ 91,536	$ 49,511	$ 141,047

The following table sets forth United’s nonaccrual loans and leases, segregated by class of lo

	At September 30, 2023	
	Nonaccruals	With No Relat Allowance fo Credit Losse
Commercial Real Estate:		
Owner-occupied	$ 7,197	$ 7,1
Nonowner-occupied	6,853	6,8
Other Commercial	1,918	1,2
Residential Real Estate	7,418	6,6
Construction	526	5
Consumer:		
Bankcard	0	
Other consumer	544	5

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Total	$ 24,456	$ 23,03

	At March 31, 2024	
	Nonaccruals	With N Allow Credi
Commercial Real Estate:		
Owner-occupied	$ 8,745	$
Nonowner-occupied	6,950	
Other Commercial	33,397	
Residential Real Estate	5,900	
Construction	6,027	
Consumer:		
Bankcard	0	
Other consumer	2,034	
Total	$ 63,053	$

Interest income recognized on nonaccrual loans was insignificant during the three and nine r 2024 and 2022. 2023.

In some cases, United will modify a loan to a borrower experiencing financial difficulty by pro a term extension, principal forgiveness, an interest rate reduction or a combination thereof. Tl of loans and leases to borrowers experiencing financial difficulty modified on or after Janua ASU2022-02,through September 30, 2023, first three months of 2024 and 2023, respectively of modification. The percentage of the amortized cost basis of loans and leases that were r difficulty as compared to the amortized cost basis of each class of financing receivable is a modified for the three months ended September 30, 202

Amortized Cost Basis of Loan Modifications Made to Borrowers Experiencing For the Nine Months Ended September 30, 2023	
	Term Extension
Commercial real estate:	
Owner-occupied	$ 494
Nonowner-occupied	0
Other commercial	21
Residential real estate	511
Construction & land development	0
Consumer:	
Bankcard	0
Other consumer	0
Total	$ 1,026

	Amortized Cost Basis of Loan Modifications Ma Difficulty		
	For the Three Months end		
	Term Extension	Interest Rate Reduction	Term Extension & Interest Rate Reduction
Commercial real estate:			
Owner-occupied	$ 0	$ 0	$ 0
Nonowner-occupied	5,726	0	0
Other commercial	0	0	2,316
Residential real estate	8,750	0	0
Construction & land development	300	0	0
Consumer:			
Bankcard	0	0	0
Other consumer	0	0	0
Total	$ 14,776	$ 0	$ 2,316

Amortized Cost Basis of Loan Modifications Ma Difficulty

For the Three Months end

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	Term Extension	Interest Rate Reduction	Term Extension & Interest Rate Reduction
Commercial real estate:			
Owner-occupied	$ 0	$ 0	$ 0
Nonowner-occupied	0	1,771	0
Other commercial	0	0	0
Residential real estate	95	0	0
Construction & land development	0	0	0
Consumer:			
Bankcard	0	0	0
Other consumer	0	0	0
Total	$ 95	$ 1,771	$ 0

As of September 30, 2023 March 31, 2024 and December 31, 2023, United did not have any t
funds on the above loans modified due of $718 and $28, respectively, to the debtors experien
receivables whose terms have been modified.

United's estimate of future credit losses uses a lifetime methodology, derived from modeled lo
historical experience of loans with similar risk characteristics, adjusted to reflect current condi
forecasts. The historical loss experience used in United's credit loss models includes the impa
borrowers experiencing financial difficulty, and also includes the impact of projected loss seve

United closely monitors the performance of the loans that are modified to borrowers experien
effectiveness of its modification efforts. The following table presents an aging analysis of loan
months after a modification made to borrowers experiencing financial difficulty modified on or
30, 2023, presented by class of financing receivable:

	Payment Status (Amortized Cost Basis) As of September 30, 2023
Commercial real estate:	
Owner-occupied	
Nonowner-occupied	
Other commercial	
Residential real estate	
Construction & land development	
Consumer:	
Bankcard	
Other consumer	
Total	

	Payment St		
	As of March 31, 2024		
	Current	30-89 Days Past Due	90- Pa
Commercial real estate:			
Owner-occupied	$ 474	$ 0	$
Nonowner-occupied	38,736	0	
Other commercial	2,474	0	
Residential real estate	9,420	0	
Construction & land development	300	0	
Consumer:			
Bankcard	0	0	
Other consumer	0	0	
Total	$ 51,404	$ 0	$

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The following table presents the financial effect of loan and lease modifications to borrowers e
and nine months ended September 30, 2023. No loans were modified for the three months er

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Commercial Real Estate:
Owner-occupied
Nonowner-occupied
Other Commercial
Residential Real Estate
Construction & land development
Consumer:
Bankcard
Other consumer
Total

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March 31, 2024 and 2023.

	For the Three Months Ended March 31, 2024	
	Weighted-Average Interest Rate Reduction	Weighted Average Ter Extension (in years)
Commercial Real Estate:		
Owner-occupied	0.00 %	
Nonowner-occupied	0.00 %	0.
Other Commercial	1.00 %	0.
Residential Real Estate	0.00 %	0.
Construction & land development	0.00 %	0.
Consumer:		
Bankcard	0.00 %	
Other consumer	0.00 %	
Total	1.00 %	0.

No loan or lease modifications completed on or after January 1, 2023 through September 30, experiencing financial difficulty had a payment default during the first three and nine months e and 2023.

United elected elects the practical expedient to measure expected credit losses on collateral c difference between the loan's amortized cost and the collateral's fair value, adjusted for sellin amortized cost basis of collateral-dependent loans and leases in which repayment is expecte operation or sale of the collateral and where the borrower is experiencing financial difficulty, b 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	Collateral I		
	At		
	Residential Property	Business Assets	L
Commercial real estate:			
Owner-occupied	$ 32	$ 0	$
Nonowner-occupied	7,247	0	
Other commercial	0	1,776	
Residential real estate	11,289	0	
Construction & land development	1,104	0	1
Consumer:			
Bankcard	0	0	
Other consumer	0	0	
Total	$ 19,672	$ 1,776	$ 1

	Collateral D		
	Residential Property	Business Assets	La
Commercialrealestate:			
Owner-occupied	$ 22	$ 0	$
Nonowner-occupied	6,909	0	

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Other commercial	0	33,611	
Residential real estate	9,132	0	
Construction & land development	954	0	3,
Consumer:			
Bankcard	0	0	
Other consumer	0	0	
Total	$ 17,017	$ 33,611	$ 3,

	Collateral		
			A
	Residential Property	Business Assets	L
Commercial real estate:			
Owner-occupied	$ 46	$ 22	$
Nonowner-occupied	3,245	0	
Other commercial	0	5,444	
Residential real estate	11,858	0	
Construction & land development	14	0	1
Consumer:			
Bankcard	0	0	
Other consumer	0	0	
Total	$ 15,163	$ 5,466	$ 1

	Collateral		
			A
	Residential Property	Business Assets	L
Commercial real estate:			
Owner-occupied	$ 27	$ 0	$
Nonowner-occupied	11,200	0	
Other commercial	0	891	
Residential real estate	9,775	0	
Construction & land development	954	0	3
Consumer:			
Bankcard	0	0	
Other consumer	0	0	
Total	$ 21,956	$ 891	$ 3

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United categorizes loans and leases into risk categories based on relevant information about current financial information, historical payment experience, credit documentation, underlying current economic trends, among other factors.

United uses the following definitions for risk ratings:

- Pass
- Special Mention
- Substandard
- Doubtful

For United's loans with a corporate credit exposure, United analyzes loans individually to clas analysis of criticized (special mention-rated loans in the amount of $1,000 or greater) and clas amount of $500 and greater) loans is completed once per quarter. Review of notes with comm completed at least annually. For loans with a consumer credit exposure, United internally assi delinquency status. United reviews and updates, as necessary, these grades on a quarterly b

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Special mention loans, with a corporate credit exposure, have potential weaknesses that des uncorrected, these potential weaknesses may result in deterioration of the repayment prospe position at some future date. Borrowers may be experiencing adverse operating trends (decli proportioned balance sheet (e.g., increasing inventory without an increase in sales, high leve market conditions, such as interest rate increases or the entry of a new competitor, may also Nonfinancial reasons for rating a credit exposure special mention include management proble

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agreement or other material structural weakness, and any other significant deviation from pru
consumer credit exposure, loans that are past due30-89days are generally considered specia

A substandard loan with a corporate credit exposure is inadequately protected by the current obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness, liquidation of the debt by the borrower. They are characterized by the distinct possibility that t deficiencies are not corrected. They require more intensive supervision by management. Sub by current or expected unprofitable operations, inadequate debt service coverage, inadequate Repayment may depend on collateral or other credit risk mitigants. For some substandard loa and principal may be in doubt and thus, placed on nonaccrual. For loans with a consumer cre past due or that have been placed on nonaccrual are considered substandard.

A loan with corporate credit exposure is classified as doubtful if it has all the weaknesses inh the added characteristic that the weaknesses make collection in full, on the basis of currently questionable. A doubtful loan has a high probability of total or substantial loss, but because o the loan, its classification as loss is deferred. Doubtful borrowers are usually in default, lack a resources necessary to remain an operating entity. Pending events can include mergers, acq perfection of liens on additional collateral, the valuation of collateral, and refinancing. General credit exposure that are classified as doubtful. Usually, they arecharged-offprior to such a cla

Based on the most recent analysis performed, the risk category of loans and leases as well a loans is as follows:

Commercial Real Estate – Owner-occupied

As of September 30, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019	Prior
Internal Risk Grade:						
Pass	$ 100,156	$ 317,749	$ 255,607	$ 265,673	$ 112,845	$ 536,499
Special Mention	0	277	0	0	2,485	19,416
Substandard	0	141	284	490	446	36,151
Doubtful	0	0	0	0	0	249
Total	$ 100,156	$ 318,167	$ 255,891	$ 266,163	$ 115,776	$ 592,315
Current-period charge-offs	0	0	0	0	0	(735)
Current-period recoveries	0	11	0	0	0	115
Current-period net recoveries (charge-offs)	$ 0	$ 11	$ 0	$ 0	$ 0	$ (620)

As of March 31, 2024	Term Loans Origination Year 2024	2023	2022	2021	2020	Prior
Internal Risk Grade:						
Pass	$ 46,413	$ 134,319	$ 315,027	$ 259,889	$ 243,586	$ 550,971
Special Mention	0	0	0	0	0	17,068
Substandard	0	881	1,733	265	459	28,413
Doubtful	0	0	0	0	0	237
Total	$ 46,413	$ 135,200	$ 316,760	$ 260,154	$ 244,045	$ 596,689
Current-period charge-offs	0	0	0	0	0	0
Current-period recoveries	0	0	4	0	0	532
Current-period net recoveries	$ 0	$ 0	$ 4	$ 0	$ 0	$ 532

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As of December 31, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019	
Internal Risk Grade:						
Pass	$ 132,376	$ 316,117	$ 246,635	$ 248,861	$ 109,182	$ 4
Special Mention	0	0	0	0	2,460	
Substandard	0	1,734	274	475	436	
Doubtful	0	0	0	0	0	
Total	$ 132,376	$ 317,851	$ 246,909	$ 249,336	$ 112,078	$ 5
Current-period charge-offs	0	0	0	0	0	

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Current-period recoveries	0	13	0	0	0	
Current-period net recoveries (charge-offs)	$ 0	$ 13	$ 0	$ 0	$ 0	$

As of December 31, 2022	Term Loans Origination Year 2022	2021	2020	2019	2018	Prior	Re ar
Internal Risk Grade:							
Pass	$ 339,765	$ 276,667	$ 284,091	$ 122,582	$ 112,126	$ 504,485	$
Special Mention	0	0	0	496	1,158	5,358	
Substandard	143	936	522	417	642	41,301	
Doubtful	0	0	0	0	0	270	
Total	$ 339,908	$ 277,603	$ 284,613	$ 123,495	$ 113,926	$ 551,414	$
Current-period charge-offs	0	0	0	0	0	(68)	
Current-period recoveries	0	0	0	0	0	489	
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$ 421	$

Commercial Real Estate – Nonowner-occupied

As of September 30, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019	Prior
Internal Risk Grade:						
Pass	$ 385,910	$ 1,402,411	$ 1,595,745	$ 678,114	$ 699,574	$ 1,382,941
Special Mention	0	468	2,391	26,837	44,221	105,466
Substandard	0	0	0	4,695	3,505	51,000
Doubtful	0	0	0	0	0	0
Total	$ 385,910	$ 1,402,879	$ 1,598,136	$ 709,646	$ 747,300	$ 1,539,407
Current-period charge-offs	0	0	0	0	0	(24)
Current-period recoveries	0	0	0	0	0	1,222
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,198

As of December 31, 2022	Term Loans Origination Year 2022	2021	2020	2019	2018	Prio
Internal Risk Grade:						
Pass	$ 1,415,465	$ 1,399,023	$ 739,474	$ 687,755	$ 341,367	$ 1,297
Special Mention	557	2,401	6,852	84,781	980	23
Substandard	0	0	673	34,079	17,180	51
Doubtful	0	0	0	0	0	
Total	$ 1,416,022	$ 1,401,424	$ 746,999	$ 806,615	$ 359,527	$ 1,372
Current-period charge-offs	0	0	0	0	0	
Current-period recoveries	0	0	0	0	0	
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$

As of March 31, 2024	Term Loans Origination Year 2024	2023	2022	2021	2020	Prior
Internal Risk Grade:						
Pass	$ 115,786	$ 546,520	$ 1,517,166	$ 1,717,621	$ 678,954	$ 1,903,586
Special Mention	0	0	4,569	2,371	25,121	161,110
Substandard	0	0	0	4,020	363	60,618
Doubtful	0	0	0	0	0	0
Total	$ 115,786	$ 546,520	$ 1,521,735	$ 1,724,012	$ 704,438	$ 2,125,314
Current-period charge-offs	0	0	0	0	(751)	(35)
Current-period recoveries	0	0	0	0	0	195

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Current-period net (charge-offs) recoveries	$ 0	$ 0	$ 0	$ 0	$ (751)	$ 160

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	Term Loans Origination Year				
As of December 31, 2023	2023	2022	2021	2020	2019
Internal Risk Grade:					
Pass	$ 455,399	$ 1,428,880	$ 1,587,315	$ 717,189	$ 695,492
Special Mention	0	4,614	2,381	25,437	43,017
Substandard	0	0	4,020	4,736	3,493
Doubtful	0	0	0	0	0
Total	$ 455,399	$ 1,433,494	$ 1,593,716	$ 747,362	$ 742,002
Current-period charge-offs	0	0	0	0	0
Current-period recoveries	0	0	0	0	0
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0

Other commercial

	Term Loans and leases Origination Year					
As of September 30, 2023	2023	2022	2021	2020	2019	Prior
Internal Risk Grade:						
Pass	$ 447,978	$ 621,912	$ 494,493	$ 264,532	$ 203,947	$ 512,545
Special Mention	222	5,921	614	2,039	1,758	6,474
Substandard	5	16,220	489	813	1,124	12,660
Doubtful	0	0	0	0	0	0
Total	$ 448,205	$ 644,053	$ 495,596	$ 267,384	$ 206,829	$ 531,679
Current-period charge-offs	(88)	(110)	(96)	0	(13)	(517
Current-period recoveries	0	0	0	0	16	1,429
Current-period net (charge-offs) recoveries	$ (88)	$ (110)	$ (96)	$ 0	$ 3	$ 912

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	Term Loans and leases Origination Year					
As of March 31, 2024	2024	2023	2022	2021	2020	Prior
Internal Risk Grade:						
Pass	$ 174,543	$ 547,168	$ 501,378	$ 458,070	$ 130,013	$ 786,592
Special Mention	116	130	4,173	475	1,806	5,867
Substandard	0	59	16,109	263	806	9,727
Doubtful	0	0	0	0	0	39
Total	$ 174,659	$ 547,357	$ 521,660	$ 458,808	$ 132,625	$ 802,225
Current-period charge-offs	0	0	0	(33)	0	(4
Current-period recoveries	0	0	1	43	0	464
Current-period net recoveries (charge-offs)	$ 0	$ 0	$ 1	$ 10	$ 0	$ 460

	Term Loans and leases Origination Year						Revolving and lea amortized basis
As of December 31, 2022	2022	2021	2020	2019	2018	Prior	
Internal Risk Grade:							
Pass	$ 749,919	$ 581,588	$ 398,682	$ 230,209	$ 75,577	$ 426,406	$ 1,03
Special Mention	14,244	3,652	331	2,115	936	2,799	3
Substandard	4,023	432	29	871	5,603	6,182	3
Doubtful	0	0	0	0	0	60	
Total	$ 768,186	$ 585,672	$ 399,042	$ 233,195	$ 82,116	$ 435,447	$ 1,10
Current-period charge-offs	0	(364)	(202)	(211)	(2,490)	(1,041)	
Current-period recoveries	0	0	84	17	705	4,561	
Current-period net (charge-offs) recoveries	$ 0	$ (364)	$ (118)	$ (194)	$ (1,785)	$ 3,520	$

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As of December 31, 2023	Term Loans and leases Origination Year 2023	2022	2021	2020	2019	Prior
Internal Risk Grade:						
Pass	$ 593,153	$ 596,258	$ 477,457	$ 197,173	$ 187,560	$ 447,430
Special Mention	221	4,798	542	1,775	1,611	2,093
Substandard	1,059	16,248	306	792	660	11,923
Doubtful	0	0	0	0	0	46
Total	$ 594,433	$ 617,304	$ 478,305	$ 199,740	$ 189,831	$ 461,492
Current-period charge-offs	(88)	(163)	(233)	0	(661)	(567)
Current-period recoveries	0	0	0	0	25	1,699
Current-period net (charge- offs) recoveries	$ (88)	$ (163)	$ (233)	$ 0	$ (636)	$ 1,132

Residential Real Estate

As of September 30, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019	Prior	Revolving loans amortized cost basis
Internal Risk Grade:							
Pass	$ 513,860	$ 1,595,629	$ 855,363	$ 452,584	$ 269,229	$ 886,968	$ 415,370
Special Mention	0	0	0	0	138	3,747	1,737
Substandard	0	0	396	643	468	16,867	1,125
Doubtful	0	0	0	0	0	0	0
Total	$ 513,860	$ 1,595,629	$ 855,759	$ 453,227	$ 269,835	$ 907,582	$ 418,232
Current-period charge-offs	0	0	0	0	(705)	0	0
Current-period recoveries	0	0	6	0	481	1	0
Current-period net recoveries (charge-offs)	$ 0	$ 0	$ 6	$ 0	$ (224)	$ 1	$ 0

As of March 31, 2024	Term Loans Origination Year 2024	2023	2022	2021	2020	Prior	Revolving l amortized basis
Internal Risk Grade:							
Pass	$ 130,784	$ 785,953	$ 1,630,062	$ 838,872	$ 433,662	$ 1,087,426	$ 425,
Special Mention	170	0	0	0	8,750	3,847	1,
Substandard	0	50	73	376	0	15,213	
Doubtful	0	0	0	0	0	0	
Total	$ 130,954	$ 786,003	$ 1,630,135	$ 839,248	$ 442,412	$ 1,106,486	$ 428,
Current-period charge-offs	0	0	0	0	0	(127)	
Current-period recoveries	0	0	0	0	0	39	
Current-period net charge- offs	$ 0	$ 0	$ 0	$ 0	$ 0	$ (88)	$

As of December 31, 2022	Term Loans Origination Year 2022	2021	2020	2019	2018	Prior	Revolving loan amortized cos basis
Internal Risk Grade:							
Pass	$ 1,525,762	$ 847,177	$ 492,628	$ 291,334	$ 245,158	$ 791,366	$ 439,80
Special Mention	0	0	0	0	11	4,418	1,88
Substandard	0	1,448	68	445	866	17,001	85
Doubtful	0	0	0	0	0	0	
Total	$ 1,525,762	$ 848,625	$ 492,696	$ 291,779	$ 246,035	$ 812,785	$ 442,54
Current-period charge-offs	0	(809)	0	0	(284)	(453)	
Current-period recoveries	0	1	0	0	16	1,483	
Current-period net (charge-offs) recoveries	$ 0	$ (808)	$ 0	$ 0	$ (268)	$ 1,030	$

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As of December 31, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019
Internal Risk Grade:					

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Internal Risk Grade:

Pass	$ 783,866	$ 1,618,774	$ 850,760	$ 443,514	$ 262,524	$
Special Mention	0	0	0	0	65	
Substandard	51	75	386	258	599	
Doubtful	0	0	0	0	0	
Total	$ 783,917	$ 1,618,849	$ 851,146	$ 443,772	$ 263,188	$
Current-period charge-offs	0	0	0	0	(785)	
Current-period recoveries	0	0	8	0	688	
Current-period net recoveries (charge-offs)	$ 0	$ 0	$ 8	$ 0	$ (97)	$

Construction and Land Development

As of September 30, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019	Prior
Internal Risk Grade:						
Pass	$ 452,792	$ 1,179,421	$ 886,179	$ 199,609	$ 39,350	$ 70,169
Special Mention	0	2,680	0	9,911	3,398	263
Substandard	0	1,244	2,422	2,471	0	2,272
Doubtful	0	0	0	0	0	0
Total	$ 452,792	$ 1,183,345	$ 888,601	$ 211,991	$ 42,748	$ 72,704
Current-period charge-offs	0	0	0	0	0	(14)
Current-period recoveries	0	0	0	0	0	80
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$ 66

24

As of March 31, 2024	Term Loans Origination Year 2024	2023	2022	2021	2020	
Internal Risk Grade:						
Pass	$ 74,884	$ 651,658	$ 1,274,582	$ 656,065	$ 50,762	$ 5
Special Mention	0	0	2,902	0	61	
Substandard	0	0	954	2,490	2,470	
Doubtful	0	0	0	0	0	
Total	$ 74,884	$ 651,658	$ 1,278,438	$ 658,555	$ 53,293	$ 5
Current-period charge-offs	0	0	0	0	0	
Current-period recoveries	0	0	0	0	0	
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$

As of December 31, 2022	Term Loans Origination Year 2022	2021	2020	2019	2018	Prior	Revo amo
Internal Risk Grade:							
Pass	$ 806,442	$ 1,109,601	$ 389,751	$ 133,711	$ 117,934	$ 109,320	$
Special Mention	0	0	65	3,421	0	1,447	
Substandard	0	219	0	13	0	2,443	
Doubtful	0	0	0	0	0	0	
Total	$ 806,442	$ 1,109,820	$ 389,816	$ 137,145	$ 117,934	$ 113,210	$
Current-period charge-offs	0	0	0	0	0	(2)	
Current-period recoveries	0	0	0	0	0	1,414	
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,412	$

As of December 31, 2023	Term Loans Origination Year 2023	2022	2021	2020	2019	Prior
Internal Risk Grade:						
Pass	$ 628,047	$ 1,308,793	$ 827,138	$ 53,004	$ 16,062	$ 60,920

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Special Mention	0	2,902	0	62	3,386	258
Substandard	0	1,091	2,490	2,470	0	2,232
Doubtful	0	0	0	0	0	0
Total	$ 628,047	$ 1,312,786	$ 829,628	$ 55,536	$ 19,448	$ 63,410
Current-period charge-offs	0	0	0	0	0	(14)
Current-period recoveries	0	0	0	0	0	80
Current-period net recoveries	$ 0	$ 0	$ 0	$ 0	$ 0	$ 66

Bankcard

	Term Loans Origination Ye		
As of September 30, 2023	**2023**	**2022**	**2021**
Internal Risk Grade:			
Pass			
Special Mention	$ 0	$ 0	$ 0
Substandard	0	0	0
Doubtful	0	0	0
Total	0	0	0
	$ 0	$ 0	$ 0
Current-period charge-offs	0	0	0
Current-period recoveries	0	0	0
Current-period net charge-offs	$ 0	$ 0	$ 0

	Term Loans Origination Year			
As of March 31, 2024	**2024**	**2023**	**2022**	**2021**
Internal Risk Grade:				
Pass				
Special Mention	$ 0	$ 0	$ 0	$ 0
Substandard	0	0	0	0
Doubtful	0	0	0	0
Total	0	0	0	0
	$ 0	$ 0	$ 0	$ 0
Current-period charge-offs	0	0	0	0
Current-period recoveries	0	0	0	0
Current-period net charge-offs	$ 0	$ 0	$ 0	$ 0

25

	Term Loans Origination Y		
As of December 31, 2022	**2022**	**2021**	**2020**
Internal Risk Grade:			
Pass	$ 0	$ 0	$ 0
Special Mention	0	0	0
Substandard	0	0	0
Doubtful	0	0	0
Total	$ 0	$ 0	$ 0
Current-period charge-offs	0	0	0
Current-period recoveries	0	0	0
Current-period net charge-offs	$ 0	$ 0	$ 0

	Term Loans Origination Year					
As of December 31, 2023	**2023**	**2022**	**2021**	**2020**	**2019**	**Prior**
Internal Risk Grade:						
Pass	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Special Mention	0	0	0	0	0	0

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Substandard	0	0	0	0	0	0
Doubtful	0	0	0	0	0	0
Total	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Current-period charge-offs	0	0	0	0	0	0
Current-period recoveries	0	0	0	0	0	0
Current-period net charge-offs	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

Other Consumer

	Term Loans Origination Year					
As of September 30, 2023	2023	2022	2021	2020	2019	
As of March 31, 2024						
Internal Risk Grade:						
Pass	$ 162,933	$ 474,296	$ 231,602	$ 118,372	$ 76,728	$
Special Mention	173	13,842	11,214	4,034	1,770	
Substandard	0	2,116	1,806	844	141	
Doubtful	0	0	0	0	0	
Total	$ 163,106	$ 490,254	$ 244,622	$ 123,250	$ 78,639	$
Current-period charge-offs	(9)	(2,204)	(1,999)	(690)	(272)	
Current-period recoveries	0	155	104	40	43	
Current-period net (charge-offs) recoveries	$ (9)	$ (2,049)	$ (1,895)	$ (650)	$ (229)	$
Current-period net (charge- offs) recoveries						

	Term Loans Origination Year					
As of December 31, 2023	2023	2022	2021	2020	2019	Pric
Internal Risk Grade:						
Pass	$ 192,184	$ 428,295	$ 205,015	$ 102,300	$ 62,861	$ 18,8
Special Mention	674	16,031	12,220	4,454	2,050	9
Substandard	0	3,010	2,207	647	126	
Doubtful	0	0	0	0	0	
Total	$ 192,858	$ 447,336	$ 219,442	$ 107,401	$ 65,037	$ 19,9
Current-period charge-offs	(9)	(3,205)	(2,699)	(933)	(319)	(1
Current-period recoveries	0	219	125	54	54	2
Current-period net (charge- offs) recoveries	$ (9)	$ (2,986)	$ (2,574)	$ (879)	$ (265)	$

25

	Term Loans Origination Year					
As of December 31, 2022	2022	2021	2020	2019	2018	Prior
Internal Risk Grade:						
Pass	$ 626,666	$ 319,719	$ 176,423	$ 128,176	$ 55,147	$ 9,202

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Special Mention	9,891	13,449	5,769	3,075	1,295	464
Substandard	1,144	2,214	927	167	89	28
Doubtful	0	0	0	0	0	0
Total	$ 637,701	$ 335,382	$ 183,119	$ 131,418	$ 56,531	$ 9,694
Current-period charge-offs	(394)	(1,435)	(851)	(331)	(162)	(198)
Current-period recoveries	12	102	61	87	60	207
Current-period net (charge-offs) recoveries	$ (382)	$ (1,333)	$ (790)	$ (244)	$ (102)	$ 9

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, other re
assets in the Consolidated Balance Sheets was $3,181 $2,670 and $2,052, $2,615, respectiv
foreclosure or other settlement of loans. Such assets are carried at the lower of the investmen
less estimated selling costs. Any adjustment to the fair value at the date of transfer is charged
subsequent valuation adjustments as well as any costs relating to operating, holding or dispo
expense in the period incurred. At September 30, 2023 March 31, 2024 and December 31, 20
investment of consumermortgageloans secured by residential real estate properties for which
process was $708 $258 and $1,309, $142, respectively.

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5. ALLOWANCE FOR CREDIT LOSSES

The allowance for loan losses is an estimate of the expected credit losses on financial assets
net amount expected to be collected as of the balance sheet date. Such allowance is based c
life of the asset (contractual term). Assets are charged off when United determines that such
based on regulatory requirements, whichever is earlier. Charge-offs are recognized as a dedu
Expected recoveries of amounts previously charged-off,not to exceed the aggregate of the ar
determining the necessary reserve at the balance sheet date.

United made a policy election to present the accrued interest receivable balance separately in
amortized cost of a loan. Accrued interest receivable was $83,160 $91,178 and $70,332 $88,9
and December 31, 2022 December 31, 2023, respectively, related to loans and leases that ar
receivable" in the consolidated balance sheets. For all classes of loans and leases receivable
the contractual payment of principal or interest has become 90 days past due, unless the loan
collection. Interest received on nonaccrual loans and leases, generally is either applied again
according to management's judgment as to the collectability of principal.

The following table represents the accrued interest receivable as of September 30, 2023 Marc
2022 December 31, 2023:

Commercial Real Estate:
Owner-occupied
Nonowner-occupied
Other Commercial
Residential Real Estate
Construction
Consumer:
Bankcard
Other consumer
Total

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Commercial Real Estate:
Owner-occupied
Nonowner-occupied
Other Commercial
Residential Real Estate
Construction
Consumer:
Bankcard
Other consumer

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Total

The following table represents the accrued interest receivables written off by reversing interest income for the three months ended March 31, 2024 and nine mont

United pools its loans and leases based on similar risk characteristics in estimating expected
following portfolio segments and measures the allowance for credit losses using the following

- Method: Probability of Default/Loss Given Default (PD/LGD)
- Commercial Real Estate Owner-Occupied
- Commercial Real Estate Nonowner-Occupied
- Commercial Other
- Method: Cohort
- Residential Real Estate
- Construction & Land Development
- Consumer
- Bankcard

Commercial real estate:
Owner-occupied
Nonowner-occupied
Other commercial
Residential real estate
Construction & land development
Consumer:
Bankcard
Other consumer
Total

Risk characteristics of commercial real estate owner-occupied loans and commercial other lo normally dependent upon the borrower's internal cash flow from operations to service debt. C loans differ in that cash flow to service debt is normally dependent on external income from th rents, leases and room rates. Residential real estate loans are dependent upon individual bor general economic conditions, demand for housing and resulting residential real estate valuati are impacted mainly by demand whether for new residential housing or for retail, industrial, of construction within a given area. Consumer loan pool risk characteristics are influenced by ge conditions.

Commercial Real Estate:
Owner-occupied
Nonowner-occupied
Other Commercial
Residential Real Estate
Construction
Consumer:
Bankcard
Other consumer
Total

Loans that do not share risk characteristics are evaluated on an individual basis. Loans evalu collective evaluation. When management determines that foreclosure is probable or when the at the reporting date and repayment is expected to be provided substantially through the

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operation or sale of the collateral but may also include othernon-performingloans, expected c collateral at the reporting date, adjusted for selling costs as appropriate. These individually ev respective pools and typically represent collateral dependent loans.

United estimates the allowance balance using relevant available information, from internal and external sources, relating to past events, current conditions and re expected credit losses. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in under adjustments for changes in environmental conditions, such as changes in unemployment rates, property values or other relevant factors. A reversion to historical forecast period.

Expected credit losses are estimated over the contractual term of the loans and leases, adjus appropriate. The contractual term excludes expected extensions, renewals and modifications expectation at the reporting date that the extension or renewal options are included in the orig and are not unconditionally cancelable by United.

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At the acquisition date, an initial allowance for expected credit losses fornon-PCDloans is esti The subsequent measurement of expected credit losses for all acquired loans is the same as credit losses for originated loans. For allowance for credit losses under ASC Topic 326 calcul loans and leases in their relevant pool unless they meet the criteria for specific review.

United maintains an allowance for loan losses and a reserve for lending-related commitments letters of credit. The reserve for lending-related commitments of $43,766 $42,915 and $46,18 2024 and December 31, 2022 December 31, 2023, respectively, is separately classified on th liabilities.The combined allowance for loan losses and reserve for lending-related commitmen losses.

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United's allowance for credit losses at September 30, 2023 increased $20,140 March 31, 202 2023, increasing$1,877or 8.58% from December 31, 2022 less than1%. The This slight increa was due mainly to increased increases in the loan loss reserves for several loan segments inc real estate, both owner and non-owner occupied, the residential real estate and construction t increased outstanding loan balances and land development driven primarily by loan growth in reserves for uncertainty surrounding collateral values for dependent loans increased adjustme current and future economic and business conditions. supportable forecast.

The third first quarter of 2023 2024 qualitative adjustments include analyses of the following:

- Current conditions– United considered the impact of inflation, risinginterest rates, the bank conflict when making determinations related to factor adjustments for the external environ

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related to economic and business conditions, collateral values for dependent loans; past d
and concentrations of credit.

- Reasonable and supportable forecasts– The forecast is determined on aportfolio-by-portfo correlation of real GDP and the unemployment rate. rate to loss rates to forecasts of those forecast selection is subjective in nature and requires more judgment compared to the othe Assumptions for the economic variables were the following:
- The forecast for real GDP in 2023 improved 2024 increased in the third first quarter, from a at the second quarter end of 2023 to 2.10% for 2023 in the third quarter and improvement 2025, from a projection of 1.10% 1.80% for 2024 in 2025 at the second quarter end of 2023 quarter. 2025. The unemployment rate improved for remained fairly consistent to the end o expected throughout 2024 and third quarter, 4.10% to 3.80%, and in 2024 with improveme 2025 remained consistent at 1.80% for GDP while the unemployment rate reflected a simil 4.10%. 2025.
- Greater risk of loss is probable in the office portfolio due to continued hybrid and remote w economic conditions as well as higher interest rates and in the commercial other and cons conditions. cap rates.
- Reversion to historical loss data occurs via a straight-line method during the year following forecast period.

A progression of the allowance for loan and lease losses, by portfolio segment, for the pe

Allowance for Loan and Lease Losses and Ca
For the Three Months Ended S

	Commercial Real Estate: Owner-occupied	Commercial Real Estate: Nonowner-occupied	Other Commercial	Residential Real Estate	Co De
Allowance for Loan and Lease Losses:					
Beginning balance	$ 11,987	$ 48,939	$ 80,216	$ 41,425	$
Charge-offs	(38)	0	(313)	(619)	
Recoveries	8	465	306	73	
Provision	528	2,533	(5,576)	3,088	
Ending balance	$ 12,485	$ 51,937	$ 74,633	$ 43,967	$

Allowance for Loan and Lease Losses and Carrying Amo
For the Three Months Ended March 31

	Commercial Real Estate: Owner-occupied	Commercial Real Estate: Nonowner-occupied	Other Commercial	Residential Real Estate	Construction & Land Development
Allowance for Loan and Lease Losses:					
Beginning balance	$ 11,895	$ 57,935	$ 75,007	$ 41,167	$ 59,913
Charge-offs	0	(786)	(216)	(127)	0
Recoveries	536	195	509	39	1
Provision	(731)	5,491	(1,005)	4,879	(4,389
Ending balance	$ 11,700	$ 62,835	$ 74,295	$ 45,958	$ 55,525

Allowance for Loan and Lease Losses and Carrying Amou
For the Nine Months Ended September 30

	Commercial Real Estate: Owner-occupied	Commercial Real Estate: Nonowner-occupied	Other Commercial	Residential Real Estate	Construction & Land Development
Allowance for Loan and Lease Losses:					
Beginning balance	$ 13,945	$ 38,543	$ 79,706	$ 36,227	$ 48,390
Charge-offs	(735)	(24)	(1,046)	(705)	(14
Recoveries	126	1,222	1,450	488	80
Provision	(851)	12,196	(5,477)	7,957	9,937
Ending balance	$ 12,485	$ 51,937	$ 74,633	$ 43,967	$ 58,393

Allowance for Loan and Lease Losses and Carrying Amou
For the Year Ended December 31, 202

	Commercial Real Estate: Owner-occupied	Commercial Real Estate: Nonowner-occupied	Other Commercial	Residential Real Estate	Construction & Land Development
Allowance for Loan and Lease Losses:					
Beginning balance	$ 14,443	$ 42,156	$ 78,432	$ 26,404	$ 39,395
Charge-offs	(68)	0	(4,308)	(1,546)	(2

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Recoveries	489	234	5,367	1,507	1,414
Provision	(919)	(3,847)	215	9,862	7,583
Ending balance	$ 13,945	$ 38,543	$ 79,706	$ 36,227	$ 48,390

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Allowance for Loan and Lease Losses and Carryin For the Year Ended Decembe					
	Commercial Real Estate				
	Owner-occupied	Nonowner-occupied	Other Commercial	Residential Real Estate	Constru & La Develop
Allowance for Loan and Lease Losses:					
Beginning balance	$ 13,945	$ 38,543	$ 79,706	$ 36,227	$ 48
Charge-offs	(855)	(24)	(2,007)	(785)	
Recoveries	187	1,233	1,729	697	
Provision	(1,382)	18,183	(4,421)	5,028	11
Ending balance	$ 11,895	$ 57,935	$ 75,007	$ 41,167	$ 59

6. INTANGIBLE ASSETS

The following is a summary of intangible assets subject to amortization and those not subject

Septembe			
	Community Banking		Mortgage
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount
Amortized intangible assets:			
Core deposit intangible assets	$ 105,165	($ 91,381)	$ 0
Non-amortizedintangible assets:			
George Mason trade name	$ 0		$ 1,080
Crescent trade name	0		196
Total	$ 0		$ 1,276
Goodwill not subject to amortization	$ 1,883,574		$ 5,315

	Community Banki	
	Gross Carrying Amount	Acc Am
Amortized intangible assets:		
Core deposit intangible assets	$ 105,165	($
Goodwill not subject to amortization	$ 1,888,889	

December			
	Community Banking		Mortgage
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount
Amortized intangible assets:			
Core deposit intangible assets	$ 105,165	($ 87,544)	$ 0
Non-amortizedintangible assets:			
George Mason trade name	$ 0		$ 1,080
Crescent trade name	0		196
Total	$ 0		$ 1,276
Goodwill not subject to amortization	$ 1,883,574		$ 5,315

December			
	Community Banking		Mortgage
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount
Amortized intangible assets:			
Core deposit intangible assets	$ 105,165	($ 92,660)	$ 0

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Goodwill not subject to amortization	$ 1,883,574	$ 5,315

United incurred amortization expense of $1,279 $910 and $3,837 $1,279 for the three quarters
ended September 30, 2023 as compared to $1,379 and $4,137 for the three and nine months
respectively.

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The following table sets forth the anticipated amortization expense for intangible assets for th

Year
2023
2024
2025
2026
2027
2028 and thereafter

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2023:

Year	Amount
2024	$ 3,639
2025	3,282
2026	2,758
2027	1,152
2028	560
2029 and thereafter	1,114

7. MORTGAGE SERVICING RIGHTS

Mortgage loans serviced for others are not included in the accompanying Consolidated Balance Sheets. The value of mortgage servicing rights ("MSRs") is inclu

The following presents the activity in mortgage servicing rights, including their valuation allow
September 30, 2023 March 31, 2024 and 2022: 2023:

The Company initially measures servicing assets and liabilities retained related to the sale of residential loans held for sale ("MSRs") at fair value, if practicable. F
lower of cost or market using the amortization method. MSRs are amortized in proportion to, and over the period of, estimated net servicing income. The amortiza
estimates.

The Company evaluates potential impairment of MSRs based on the difference between the carrying amount and current estimated fair value of the servicing rig
based on predominant risk characteristics. If impairment exists, a valuation allowance is established for any excess of amortized cost over the current estimated
exists for a particular tranche, a reduction of the allowance may be recorded as an increase to income.

Service fee income is recorded for fees earned for servicing mortgage loans under servicing agreements with the Federal National Mortgage Association ("FNMA
on a contractual percentage of the outstanding principal balance of the loans serviced and are recorded in noninterest income. Amortization of MSRs and mortga

	Three Se 2023
MSRs beginning balance	$ 4,627
Amount sold	0
Amount capitalized	231
Amount amortized	(242
MSRs ending balance	$ 4,616
MSRs valuation allowance beginning balance	$ 0
Aggregate additions charged and recoveries credited to operations	0
MSRs impairment	
MSRs valuation allowance ending balance	$
MSRs, net of valuation allowance	$ 4,616

The unpaid principal balances of loans serviced for others were approximately $1,216,805 $1,173,246 at September 30, 2023 March 31, 2024 and $3,381,485 $1

The estimated fair value of the mortgage servicing rights was $14,652 $13,439 and $41,880 $13,427 at September 30, 2023 March 31, 2024 and December 31, 2
31, 2024 was determined using a net servicing fee of 0.25%, average discount rates ranging from 10.50% 10.19% to 11.01% 11.15% with a weighted average di
9.11% 9.96% with a weighted average prepayment rate of 5.41% 9.16%, depending upon the stratification of the specific servicing right, and a delinquency rate
2022 December 31, 2023 was determined using a net servicing fee of 0.25%, average discount rates ranging from 10.50% to 10.74% 10.82% with a weighted ave
5.66% 7.84% to 7.62% 10.25% with a weighted average prepayment rate of 6.30% 9.43%, depending upon the stratification of the specific servicing right, and a d
Consolidated Financial Statements for additional information concerning the fair value of MSRs.

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	Three Mo March 3
MSRs beginning balance	$
Amount sold	
Amount capitalized	
Amount amortized	
MSRs ending balance	$
MSRs valuation allowance beginning balance	$
Aggregate additions charged and recoveries credited to operations	
MSRs impairment	
MSRs valuation allowance ending balance	$
MSRs, net of valuation allowance	$

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For the nine months ended September 30, 2023, United recognized a net gain of $8,306 on t
record any temporary impairments on MSRs mortgage servicing rights for the three and nine

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31, 2024 and 2022. 2023.

The estimated amortization expense is based on current information regarding future loan payments and prepayments. Amortization expense coul

8. LEASES

United determines if an arrangement is a lease at inception. United and certain subsidiaries have entered into various noncancelable-operating leases for b leaseright-of-use("ROU") assets and operating lease liabilities on the Consolidated Balance Sheets. Operating leases with an initial term of 12 months or les

United's operating leases are subject to renewal options under various terms. United's operating leases have remaining terms of 1 to 15 years, some of which i third parties. Our sublease portfolio generally consists of operating leases to other or

ROU assets represent United's right to use an underlying asset for the lease term and lease liabilities represent United's obligation to make lease payments aris the present value of lease payments over the lease term. As most of United's leases do not provide an implicit rate, the Company uses its incremental borrov payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend t recognized on a straight-line basis over the lease te

The components of lease expense were as follow

	Classification	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Operating lease cost	Net occupancy expense	$ 5,252	$ 5,315
Sublease income	Net occupancy expense	(62)	(60)
Net lease cost		$ 5,190	$ 5,255

	Classification	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating lease cost	Net occupancy expense	$ 15,987	$ 15,696
Sublease income	Net occupancy expense	(183)	(268)
Net lease cost		$ 15,804	$ 15,428

	Classification	Three Months Ended March 31, 2024	Marc
Operating lease cost	Net occupancy expense	$ 5,671	$
Sublease income	Net occupancy expense	(84)	
Net lease cost		$ 5,587	$

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Supplemental balance sheet information related to leases was as follows:

	Classification
Operating leaseright-of-useassets	Operating lease right-of-use ass
Operating lease liabilities	Operating lease liabilities

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	Classification	March 31, 2024	December 31, 2
Operating leaseright-of-useassets	Operating lease right-of-use assets	$ 86,074	$ 86,9
Operating lease liabilities	Operating lease liabilities	$ 92,266	$ 92,8

Other information related to leases was as follow

Weighted-average remaining lease term:

Operating leases

Weighted-average discount rate:

Operating leases

Supplemental cash flow information related to leases was

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Cash paid for amounts in the measurement of lease liabilities:
Operating cash flows from operating leases
ROU assets obtained in the exchange for lease liabilities

Cash paid for amounts in the measurement of lease liabilities:
Operating cash flows from operating leases
ROU assets obtained in the exchange for lease liabilities

Cash paid for amounts in the measurement of lease liabilities:
Operating cash flows from operating leases
ROU assets obtained in the exchange for lease liabilities

Maturities of lease liabilities by year and in the aggregate, under operating leases with initial or remaining terms of one year or more, for years subsequent to

Year	Amount
2023	$ 4,979
2024	16,950
2025	13,756
2026	12,540
2027	10,667
Thereafter	34,658
Total lease payments	93,550
Less: imputed interest	(8,981)
Total	$ 84,569

Year	Amount
2024	$ 13,586
2025	16,007
2026	14,469
2027	12,598
2028	10,616
Thereafter	38,715
Total lease payments	105,991
Less: imputed interest	(13,725)
Total	$ 92,266

9. SHORT-TERM BORROWINGS

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, s

Federal funds purchased
Securities sold under agreements to repurchase
Total short-term borrowings

	As of March 31,
Federal funds purchased	$
Securities sold under agreements to repurchase	207,
Total short-term borrowings	$ 207,

Securities
Federal funds purchased and securities sold under agreements to repurchase have not been a significant source of funds for the company. The securities sold ur
the amounts at which the securities were acquired or sold plus a

United has various unused lines of credit available from certain of its correspondent banks in the aggregate amount of $230,000. $280,000. These lines of cred
renewable annually subject to certain conditions
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United has a $20,000 line of credit with an unrelated financial institution to provide for genera
revolving line of credit. The line is renewable on a 360 day basis and carries an indexed, float

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compliance with various financial and nonfinancial covenants. At September 30, 2023 March 3
under this credit.

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10. LONG-TERM BORROWINGS

United's subsidiary bank is a member of the Federal Home Loan Bank ("FHLB"). Membership in the FHLB makes available short-term and long-term borrow mortgage loans, commercial loans and investment securities. At September 30, 2023 March 31, 2024, United had an unused borrowing amount of approximate called by the FHLB or redeemed by United based on predefined fa

At September 30, 2023 March 31, 2024, $1,110,559 $1,460,415 of FHLB advances with a weighted-average contractual interest rate of 5.43% and a weighted-a average effective rate considers the effect of any interest rate swaps designated as cash flow hedges outstanding at Septemb

The scheduled maturities of these FHLB borrowings are a

Year	Amount
2023	$ 1,100,000
2024	0
2025	10,559
2026	0
2027 and thereafter	0
Total	$ 1,110,559

Year	Amount
2024	$ 1,450,000
2025	10,415
2026	0
2027	0
2028 and thereafter	0
Total	$ 1,460,415

At September 30, 2023 March 31, 2024, United had a total of twenty statutory business trusts that were formed for the purpose of issuing or participating in pool securities ("Debentures") of United. The Debentures, which are subordinate and junior in right of payment to all present and future senior indebtedness and Debentures is the sole source of revenue for the trusts. United assumed $10,000 in aggregate principal amount offixed-to-floatingrate subordinated no thesefixed-to-floatingrate subordinated notes. At December 31, 2022, the outstanding balance of the subordinated notes was $9,892. At September 30, 2023 $278,211 $279,019 and $276,989, $278,616, respectively, and was included in the category of long-term debt on the Consolidated Balance Sheets entitled "Oth Consolidated Balance Sheets. United fully and unconditionally guarantees each individual tru

Under the provisions of the subordinated debt, United has the right to defer payment of interest on the subordinated debt at any time, or from time to time, for pe Capital Securities are also deferred. Interest on the subordinated d

In accordance with the fully-phased in "Basel III Capital Rules" as published by United's primary federal regulator, the Federal Reserve, United is unable to co United's Tier 2 capital. United can include the Capital Securities in its Tier 2 c

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11. COMMITMENTS AND CONTINGENT LIABILITIES

Lending-related Commitments

United is a party to financial instruments withoff-balance-sheetrisk in the normal course of bus customers and to alter its own exposure to fluctuations in interest rates. These financial instru letters of credit, and interest rate swap agreements. The instruments involve, to varying degre in excess of the amount recognized in the financial statements.

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United's maximum exposure to credit loss in the event of nonperformance by the counterparty commitments and standby letters of credit is the contractual or notional amount of those instru making commitments and conditional obligations as it does foron-balancesheet instruments. C necessary, based on management's credit evaluation of the counterparty.

Commitments to extend credit are agreements to lend to a customer as long as there is no vio commitment contract. Commitments generally have fixed expiration dates or other terminatio fee. Since many of the commitments are expected to expire without being drawn upon, the to and historically do not, represent future cash requirements. The amount of collateral obtained credit, is based on management's credit evaluation of the counterparty. United had approxima $7,250,155 $6,851,890 of loan commitments outstanding as of September 30, 2023 March 31

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31, 2023, respectively, approximately 40% 41% of which contractually expire within one year. December 31, 2022 amounts December 31, 2023 amount above are were commitments to ex respectively, $416,095 related to mortgage loan funding commitments of United's previous m short-term nature.

Commercial and standby letters of credit are agreements used by United's customers as a m dealings with others. Under these agreements, United guarantees certain financial commitme credit is issued specifically to facilitate trade or commerce. Typically, under the terms of a con drawn upon when the underlying transaction is consummated as intended between the custo 2023 March 31, 2024 and December 31, 2022 December 31, 2023, United had $16,326 $16,1 credit outstanding. A standby letter of credit is generally contingent upon the failure of a custo underlying contract with a third party. United has issued standby letters of credit of $155,516 $ September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respective Topic of the FASB Accounting Standards Codification, United has determined that substantial annual basis and the fees associated with these letters of credit are immaterial.

Mortgage Banking

United's Related to its mortgage banking segment activities, United provides for its estimated to investors for which borrowers failed to provide full and accurate information on their loan ap been acceptable or where the loan was not underwritten in accordance with the loan program exposure to its investors related to loan sales activities. United evaluates the merits of each c actual and expected claims received and considers the historical amounts paid to settle such reserve was immaterial as of September 30, 2023 March 31, 2024 and December 31, 2022 D

United has derivative counter-party risk that may arise from the possible inability of United's n investors to meet the terms of their forward sales contracts. United's United works with mortga investors that are generally well-capitalized, are investment grade and exhibit strong financial does not expect any third-party investor to fail to meet its obligation.

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Legal Proceedings

United and its subsidiaries are currently involved in various legal proceedings in the normal co basis, United assesses its liabilities and contingencies in connection with all pending or threat recent information available. On amatter-by-matterbasis, an accrual for loss is established for probable that a loss may be incurred and that the amount of such loss can be reasonably esti adjusted as appropriate to reflect any subsequent developments. Accordingly, management's actual losses may be more or less than the current estimate. For matters where a loss is not p estimated, no accrual is established.

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Management is vigorously pursuing all its legal and factual defenses and, after consultation w litigation will be resolved with no material effect on United's financial statements.

Regulatory Matters

A variety of consumer products, including mortgage and deposit products, and certain fees and charges related to such products, have come under increased r penalties, or take other actions against United in regard to these consumer products. United could also determine of its own accord, or be required by regulato possible at this time for management to assess the probability of a material adverse outcome or reasonably es

12. DERIVATIVE FINANCIAL INSTRUMENTS

United uses derivative instruments to help aid against adverse price changes or interest rate movements on the value of certain assets or liabilities and on future written and purchased options. United also executes derivative instruments with its commercial banking

Derivative instruments designated in a hedge relationship to mitigate exposure to changes in the fair value of an asset, liability, or firm commitment attributable t in a hedge relationship to mitigate exposure to variability in expected future cash flows, or other types of f

Fair value hedges may be eligible for offset on the consolidated balance sheets because they are subject to master netting arrangements or similar agreemen financial statements.

During 2020, United entered into two interest rate swap derivatives designated as cash flow hedges. The notional amount of these cash flow hedge derivatives FHLB borrowings. As of September 30, 2023 March 31, 2024, United has determined that no forecasted transactions related to its cash flow hedges resulted transactions became probable of not occurring. United estimates that $23,922 $16,625 will be reclassified from AOCI as a decrease to interest expense over the 30, 2023 March 31, 2024, the maximum length of time over which forecasted transac

At inception of a hedge relationship, United formally documents the hedged item, the particular risk management objective, the nature of the r

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and how the ineffectiveness of the hedge will be measured. United also assesses hedge effe
basis using regression analysis. Hedge ineffectiveness is measured by using the change in fa
method compares the change in the fair value of the hedging derivative to the change in the f
to changes in the benchmark rate.

United is subject to the Dodd-Frank Act clearing requirement for eligible derivatives. United ha
through the London Clearing House ("LCH"). Variation margin at the LCH is distinguished ass
the prior day value, rather thancollateralized-to-market.The daily settlement of the derivative e
contractual terms of the instrument. The total notional amount of interest rate swap derivative
through the LCH include $500,000 for asset derivatives as of September 30, 2023 March 31,
as a single unit of account with the fair value of the designated cash flow interest rate swap a
posted by (with) the applicable counterparty and reported in the following table on a net basis
approximates zero.

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United through its mortgage banking subsidiaries channel enters into interest rate lock commi
with its customers. These commitments, which contain fixed expiration dates, offer the borrov
loan meets underwriting guidelines and closes within the timeframe established by United. Int
and subsequently closed loans if interest rates change between the time of the interest rate lo
investor. Market risk on interest rate lock commitments and mortgage loans held for sale is m
mortgage loan sales contracts. United is a party to these forward mortgage loan sales contrac
or retained and short sales of mortgage-backed securities. When the interest rate is locked w
forward sale agreement, and mortgage-backed security position are undesignated derivatives
The fair value of the rate lock derivative is measured using valuations from investors for loans
considering the probability of the loan closing (i.e. the "pull-through" rate) with some adjusted
versus the investor's indicated pricing. Fair values of TBA mortgage-backed securities are me
mortgage-backed securities with similar characteristics. Income from mortgage banking activi
period presented and associated elements of fair value.

The following tables disclose the derivative instruments' location on the Company's Consolidated Balance Sheets and the notional amount and fair value

Derivatives designated as hedging instruments

Fair Value Hedges:

Interest rate swap contracts
(hedging commercial loans)

	Asset Derivatives				
	March 31, 2024			Dece	
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	
Derivatives designated as hedging instruments					
Fair Value Hedges:					
Interest rate swap contracts (hedging commercial loans)	Other assets	$ 11,721	$ 761	Other assets	$
Total Fair Value Hedges		$ 51,733 11,721	$ 4,816 761		$
Cash Flow Hedges:					
Interest rate swap contracts (hedging FHLB borrowings)	Other assets	$ 500,000	$ 0	Other assets	$
Total Cash Flow Hedges		$ 500,000	$ 0		$
Total derivatives designated as hedging instruments		$ 551,733 511,721	$ 4,816 761		$ 55
Derivatives not designated as hedging instruments					
Forward loan sales commitments	Other assets	$ 2,193 3,565	$ 13 5	Other assets	$
TBA mortgage-backed securities	Other assets	110,578 19,060	1,433 16	Other assets	
Interest rate lock commitments	Other assets	111,710	1,584	Other assets	
Total derivatives not designated as hedging instruments		$ 224,481	$ 3,030		$
Total asset derivatives		$ 776,214	$ 7,846		$

Liability Derivatives	
September 30, 2023	December 31, 2022

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	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount
Derivatives not designated as hedging instruments					
Forward loan sales commitments	Other liabilities	$ 8,401	$ 13	Other liabilities	$ 0
TBA mortgage-backed securities	Other liabilities	0	0	Other liabilities	63,00
Interest rate lock commitments	Other liabilities	74,207	315	Other liabilities	48,94
Total derivatives not designated as hedging instruments		$ 82,608	$ 328		$ 111,94
Total liability derivatives		$ 82,608	$ 328		$ 111,94

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	Asset Derivatives					
	March 31, 2024			December 31, 2023		
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	F Va
Interest rate lock commitments	Other assets	130,339	1,264	Other assets	99,278	1
Total derivatives not designated as hedging instruments		$ 152,964	$ 1,285		$ 103,158	$ 1
Total asset derivatives		$ 664,685	$ 2,046		$ 615,190	$ 1

	Liability Derivatives					
	March 31, 2024			December 31, 2023		
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	V
Derivatives not designated as hedging instruments						
TBA mortgage-backed securities	Other liabilities	$ 70,074	$ 23	Other liabilities	$ 77,115	$
Interest rate lock commitments	Other liabilities	6,569	3	Other liabilities	0	
Total derivatives not designated as hedging instruments		$ 76,643	$ 26		$ 77,115	$
Total liability derivatives		$ 76,643	$ 26		$ 77,115	$

The following table represents the carrying amount of the hedged assets/(liabilities) and the cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged assets/(liabilities) that are designated as a fair value accounting relationshi of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

		September 30, 2023		
Derivatives in Fair Value Hedging Relationships	**Location in the Statement of Condition**	**Carrying Amount of the Hedged Assets/(Liabilities)**	**Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities)**	**Cumulative Amount o Fair Value Hedging Adjustment Remaining any Hedged Assets/ (Liabilities) for which Hedge Accounting ha been Discontinued**
Interest rate swaps				
	Loans, net of unearned income	$ 52,390	$ (3,870)	$

		December 31, 2022		
Derivatives in Fair Value Hedging Relationships	**Location in the Statement of Condition**	**Carrying Amount of the Hedged Assets/(Liabilities)**	**Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets/(Liabilities)**	**Cumulative Amount o Fair Value Hedging Adjustment Remaining any Hedged Assets/ (Liabilities) for which Hedge Accounting ha been Discontinued**

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Interest rate swaps				
Loans, net of unearned income	$ 55,770	$	(3,069)	$

Derivative contracts involve the risk of dealing with both bank customers and institutional derivative counterparties and their ability to contractual terms. Credit risk arises from the possible inability of counterparties to meet the terms of their contracts. United's exposur limited to the replacement value of the contracts rather than the notional amount of the contract. The Company's agreements general contain provisions that limit the unsecured exposure up to an agreed upon threshold. Additionally, the Company attempts to minimize credit risk through certain approval processes established by management.

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The effect of United's derivative financial instruments on its unaudited Consolidated Statements of Income for the three and nine mon ended September 30, 2023 March 31, 2024 and 2022 2023 are presented as follows:

	Income Statement Location	Three Months Ended September 30, 2023	Septen 30, 202
Derivatives in hedging relationships			
Cash flow Hedges:			
Interest rate swap contracts	Interest on long-termborrowings	$ 6,243	$ 2,
Fair Value Hedges:			
Interest rate swap contracts	Interest and fees on loans	$ 27	$
Total derivatives in hedging relationships		$ 6,270	$ 2,
Derivatives not designated as hedging instruments			
Forward loan sales commitments	Income from Mortgage Banking Activities	$ (64)	$ (3
TBA mortgage-backed securities	Income from Mortgage Banking Activities	573	4,
Interest rate lock commitments	Income from Mortgage Banking Activities	14	(2,
Total derivatives not designated as hedging instruments		$ 523	$ 1,
Total derivatives		$ 6,793	$ 3,

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	Income Statement Location	Three Months Ended March 31, 2024	March 31, 2023
Derivatives in hedging relationships Fair Value Hedges:			
Interestrate swap contracts	Interest and fees on loans	$ 5	$ 89
Cash flow Hedges:			
Interest rate swap contracts	Interest on long-term borrowings	6,352	4,915
Total derivatives in hedging relationships		$ 6,357	$ 5,004
Derivatives not designated as hedging instruments			
Forward loan sales commitments	Income from Mortgage Banking Activities	$ (89)	$ (93)
TBA mortgage-backed securities	Income from Mortgage Banking Activities	671	(499)
Interest rate lock commitments	Income from Mortgage Banking Activities	252	607
Total derivatives not designated as hedging instruments		$ 834	$ 15
Total derivatives		$ 7,191	$ 5,019

	Income Statement Location	Nine Months Ended September 30, 2023	Septen 30, 202
Derivatives in hedging relationships			
Cash flow Hedges:			
Interest rate swap contracts	Interest on long-term borrowings	$ 17,186	$ 2,
Fair Value Hedges:			
Interest rate swap contracts	Interest and fees on loans	$ (24)	$ (9
Total derivatives in hedging relationships		$ 17,162	$ 1,
Derivatives not designated as hedging instruments			
Forward loan sales commitments	Income from Mortgage Banking Activities	$ (221)	$ (6
TBA mortgage-backed securities	Income from Mortgage Banking Activities	1,500	5,

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Interest rate lock commitments	Income from Mortgage Banking Activities	438	(8,
Total derivatives not designated as hedging instruments		$ 1,717	$ (3,4
Total derivatives		$ 18,879	$ (2,1

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, changes in the fair value of certain any int rate swaps attributed to hedge ineffectiveness were recorded, but not significant to United's Consolidated Statements of Income.

13. FAIR VALUE MEASUREMENTS

United determines the fair values of its financial instruments based on the fair value hierarchy established in ASC Topic 820, which also clarifies that fair value of exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between mark

ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Obser obtained from independent sources, while unobservable inputs reflect United's market assumptions.

The three levels of the fair value hierarchy based on these two types of inputs are as follows:

Level 1 — - Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 — - Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices fo liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived prima observable data in the market.

Level 3 — - Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobse

When determining the fair value measurements for assets and liabilities, United looks to active and observable markets to price identical assets or liabilities wh such items in Level 1. When identical assets and liabilities arenottraded in active markets, United looks to market observable data for similar assets and liabiliti Level 2. Nevertheless, certain assets and liabilities are not actively traded in observable markets and United must use alternative valuation techniques using unc fair value and classifies such items as Level 3. For assets and liabilities that are notnotactively traded, the fair value measurement is based primarily upon est judgment. Therefore, the results may not be realized in an actual sale or immediate

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settlement of the asset or liability. Additionally, there are inherent weaknesses in any calculation technique, and changes in the under assumptions used, including discount rates and estimates of future cash flows, could significantly affect the results of current or future values. The level within the fair value hierarchy is based on the lowest level of input that is significant in the fair value measurement.

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In accordance with ASC Topic 820, the following describes the valuation techniques used by United to measure certain financial as and liabilities recorded at fair value on a recurring basis in the financial statements.

Securities available for sale and equity securities: Securities available for sale and equity securities are recorded at fair value on recurring basis. Fair value measurement is based upon quoted market prices, when available ("Level 1"). If quoted market prices are available, fair values are measured utilizing independent valuation techniques of identical or similar securities for which significar assumptions are derived primarily from or corroborated by observable market data. Using a market approach valuation methodology, party vendors compile prices based on observable market inputs, which include benchmark yields, reported trades, issuer spread benchmark securities, and "To Be Announced" prices ("Level 2"). Management internally reviews the fair values provided by third pa vendors on a monthly basis. Management also performs a quarterly price testing analysis at the individual security level which comp the pricing provided by the third party vendors to an independent pricing source's valuation of the same securities. Variances that a deemed to be material are reviewed by management. Additionally, to further assess the reliability of the information received from th party vendors, management obtains documentation from third party vendors related to the sources, methodologies, and inputs utilize valuing securities classified as Level 2. Management analyzes this information to ensure the underlying assumptions appear reasona Management also obtains an independent service auditor's report from third party vendors to provide reasonable assurance tha appropriate controls are in place over the valuation process. Upon completing its review of the pricing from third party vendors a September 30, 2023 March 31, 2024, management determined that the prices provided by its third party pricing sources were reason and in line with management's expectations for the market values of these securities. Therefore, prices obtained from third party ven that did not reflect forced liquidation or distressed sales were not adjusted materially by management at September 30, 2023 March 2024. Management utilizes a number of factors to determine if a market is inactive, all of which may require a significant level of judg Factors that management considers include: a significant widening of thebid-askspread, a considerable decline in the volume and lev trading activity in the instrument, a significant variance in prices among market participants, and a significant reduction in the level observable inputs. Any securities available for sale not valued based upon quoted market prices or third party pricing models that cor observable market data are considered Level 3. Currently, United does not have anyavailable-for-salesecurities considered as Leve

Loans held for sale: For residential mortgage loans sold, in the mortgage banking segment, the loans closed are recorded at fair va using the fair value option which is measured using valuations from investors for loans with similar characteristics ("Level 2") with so adjusted for the Company's actual sales experience versus the investor's indicated pricing ("Level 3"). The unobservable input for Le valuations is the Company's historical sales prices. For September 30, 2023 March 31, 2024, the range of historical sales prices incre the investor's indicated pricing by a range of 0.05% 0.001% to 0.77% 0.392% with a weighted average increase of 0.31% 0.140%

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Derivatives: United utilizes interest rate swaps to hedge exposure to interest rate risk and variability of cash flows associated to chang the underlying interest rate of the hedged item. These hedging interest rate swaps are classified as either a fair value hedge or a cash hedge. United utilizes third-party vendors for derivative valuation purposes. These vendors determine the appropriate fair value base a net present value calculation of the cash flows related to the interest rate swaps using primarily observable market inputs such a interest rate yield curves ("Level 2"). Valuation adjustments to derivative fair values for liquidity and credit risk are also taken into consideration, as well as the likelihood of default by United and derivative counterparties, the net counterparty exposure and the rema maturities of the positions. Values obtained from third party vendors are typically not adjusted by management. Management intern reviews the derivative values provided by third party vendors on a quarterly basis. All derivative values are tested for reasonablenes management utilizing a net present value calculation.

For a fair value hedge, the fair value of the interest rate swap is recognized on the balance sheet as either a freestanding asset or liab with a corresponding adjustment to the hedged financial instrument. Subsequent adjustments due to changes in the fair value of a derivative that qualifies as a fair value hedge are offset in current period earnings either in interest income or interest expense depend on the nature of the hedged financial instrument. For a cash flow hedge, the fair value of the interest rate swap is recognized on the balance sheet as either a freestanding asset or liability with a

corresponding adjustment to accumulated other comprehensive income within shareholders' equity, net of tax. Subsequent adjustmen due to changes in the fair value of a derivative that qualifies as a cash flow hedge are offset to accumulated other comprehensive inc net of tax and reclassified into earnings in the same line associated with the forecasted transaction when the forecasted transaction a earnings.

The Company records its interest rate lock commitments and forward loan sales commitments at fair value determined as the amount that would be required to financial instruments at the balance sheet date. In the normal course of business, United's United, through its mortgage banking subsidiaries enter channel, ente lock commitments to extend credit to borrowers with fixed expiration dates. The commitments become effective when the borrowers"lock-in"a specified intere established by the mortgage companies. All borrowers are evaluated for credit worthiness prior to the extension of the commitment. Interest rate risk arises if between the time of the interest rate lock by the borrower and the sale date of the loan to the investor. To mitigate the effect of the interest rate risk inherent in pr borrowers, United's United, through its mortgage banking subsidiaries enter channel, enters into either a forward sales contract to sell loans to investors or a TBA values of TBA mortgage-backed securities are measured using valuations from investors for mortgage-backed securities with similar characteristics ("Level 2"). in an interest rate and price for the sale of loans similar to the specific rate lock commitments. These valuations fall into a Level 2 category. The interest rate lock value which is measured using valuations from investors for loans with similar characteristics as well as considering the probability of the loan closing (i.e. the "pu some adjusted for the Company's actual sales experience versus the investor's indicated pricing ("Level 3"). The unobservable input for Level 3 valuations is t prices. For September 30, 2023 March 31, 2024, the range of historical sales prices increased the investor's indicated pricing by a range of 0.05% 0.001% to (average increase of 0.31% 0.140%.

For interest rate swap derivatives that are not designated in a hedge relationship within the United's mortgage banking segment, activities, changes in the fai recognized in income from mortgage banking activities in the same period as the change in the fair value. Unrealized gains and losses due to changes in the fair instruments not in hedge relationships are included in noninterest income and noninterest expense, respectively.

The following tables present the balances of financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2023 March 31 2022 December 31, 2023, segregated by the level of the valuation inputs within the fair value hierarchy.

		Fair Value at Septe	
Description	Balance as of September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Sign C Obs In (Le
Assets			
Available for sale debt securities:			
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 480,158	$ 0	$ 4
State and political subdivisions	499,162	0	4
Residential mortgage-backed securities			
Agency	1,031,524	0	1,0
Non-agency	89,936	0	
Commercial mortgage-backed securities Agency	445,830	0	4
Asset-backed securities	875,728	0	8
Single issue trust preferred securities	14,737	0	
Other corporate securities	312,282	5,206	3
Total available for sale securities	3,749,357	5,206	3,7
Equity securities:			
Financial services industry	167	167	
Equity mutual funds (1)	3,403	3,403	
Fixed income mutual funds	4,978	4,978	

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Total equity securities	8,548	8,548	

		Fair Value at Ma	
Description	Balance as of March 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Sig C Obs In (L
Assets			
Available for sale debt securities:			
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 434,111	$ 0	$ 4
State and political subdivisions	528,301	0	5
Residential mortgage-backed securities			

		Fair Value at September 30, 2023 Using		
Description	Balance as of September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Signific Unobser Input (Level
Loans held for sale	59,614	0	7,948	51
Derivative financial assets:				
Interest rate swap contracts	4,816	0	4,816	
Forward sales commitments	13	0	13	
TBA mortgage-backed securities	1,433	0	132	1
Interest rate lock commitments	1,584	0	418	1
Total derivative financial assets	7,846	0	5,379	2
Liabilities				
Derivative financial liabilities:				
Forward sales commitments	13	0	0	
Interest rate lock commitments	315	0	0	
Total derivative financial liabilities	328	0	0	

		Fair Value at December 31, 2022 Using		
Description	Balance as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Signific Unobser Input (Level
Assets				
Available for sale debt securities:				
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 529,492	$ 0	$ 529,492	$
State and political subdivisions	709,530	0	709,530	
Residential mortgage-backed securities				
Agency	1,174,944	0	1,174,944	
Non-agency	111,973	0	111,973	
Commercial mortgage-backed securities				
Agency	562,553	0	562,553	
Asset-backed securities	911,611	0	911,611	
Single issue trust preferred securities	16,284	0	16,284	
Other corporate securities	525,538	5,367	520,171	
Total available for sale securities	4,541,925	5,367	4,536,558	
Equity securities:				
Financial services industry	270	270	0	
Equity mutual funds (1)	2,221	2,221	0	
Fixed income mutual funds	5,138	5,138	0	
Total equity securities	7,629	7,629	0	
Loans held for sale	56,879	0	12,008	44
Derivative financial assets:				

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Interest rate swap contracts	4,038	0	4,038	
Forward sales commitments	220	0	214	
TBA mortgage-backed securities	146	0	120	
Interest rate lock commitments	1,146	0	302	
Total derivative financial assets	5,550	0	4,674	
Liabilities				
Derivative financial liabilities:				
TBA mortgage-backed securities	213	0	0	
Interest rate lock commitments	348	0	0	
Total derivative financial liabilities	561	0	0	

		Fair Value at March 31, 2024 Using		
Description	**Balance as of March 31, 2024**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Signific Unobser Input (Level**
Agency	1,006,859	0	1,006,859	
Non-agency	75,304	0	75,304	
Commercial mortgage-backed securities Agency	453,713	0	453,713	
Asset-backed securities	830,930	0	830,930	
Single issue trust preferred securities	15,333	0	15,333	
Other corporate securities	269,424	5,111	264,313	
Total available for sale securities	3,613,975	5,111	3,608,864	
Equity securities:				
Financial services industry	168	168	0	
Equity mutual funds (1)	3,439	3,439	0	
Other equity securities	5,155	5,155	0	
Total equity securities	8,762	8,762	0	
Loans held for sale	44,426	0	4,164	40
Derivative financial assets:				
Interest rate swap contracts	761	0	761	
Forward sales commitments	5	0	0	
TBA mortgage-backed securities	16	0	0	
Interest rate lock commitments	1,264	0	128	1
Total derivative financial assets	2,046	0	889	1
Liabilities				
Derivative financial liabilities:				
TBA mortgage-backed securities	23	0	0	
Interest rate lock commitments	3	0	0	
Total derivative financial liabilities	26	0	0	

(1) The equity mutual funds are within a rabbi trust for the payment of benefits under a deferred compensation plan for certain key officers of United and its subsidiaries.

		Fair Value at December 31, 2023 Using		
Description	**Balance as of December 31, 2023**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Signific Unobser Input (Level**
Assets				
Available for sale debt securities:				
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 484,950	$ 0	$ 484,950	$
State and political subdivisions	533,831	0	533,831	
Residential mortgage-backed securities				
Agency	1,049,941	0	1,049,941	
Non-agency	90,611	0	90,611	
Commercial mortgage-backed securities				
Agency	459,298	0	459,298	
Asset-backed securities	860,638	0	860,638	
Single issue trust preferred securities	15,141	0	15,141	
Other corporate securities	291,967	5,159	286,808	

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Total available for sale securities	3,786,377	5,159	3,781,218	
Equity securities:				
Financial services industry	211	211	0	
Equity mutual funds (1)	3,524	3,524	0	

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Description	Balance as of December 31, 2023	Fair Value at December 31, 2023 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Signific Unobser Input (Level
Fixed income mutual funds	5,210	5,210	0	
Total equity securities	8,945	8,945	0	
Loans held for sale	56,261	0	4,283	51
Derivative financial assets:				
Interest rate swap contracts	611	0	611	
Forward sales commitments	93	0	60	
Interest rate lock commitments	1,144	0	139	1
Total derivative financial assets	1,848	0	810	1
Liabilities				
Derivative financial liabilities:				
TBA mortgage-backed securities	678	0	11	
Total derivative financial liabilities	678	0	11	

There were no transfers between Level 1 and Level 2 for financial assets and liabilities measured at fair value on a recurring basis during the nine three months e 31, 2024 and the year ended December 31, 2022 December 31, 2023.

The following tables present additional information about financial assets and liabilities measured at fair value at September 30, 2023 March 31, 2024 and Dec 2023 on a recurring basis and for which United has utilized Level 3 inputs to determine fair value. The amount of total gains or losses for the period included i assets) attributable to the change in unrealized gains or losses related to assets still held at the reporting date are recorded in Income from mortgage banking Statements of Income.

March 31, 2024	Loans Held for Sale	Derivative Assets: TBA Securities	Forward Sales Commitments	Interest Rate Lock Commitments
Balance, beginning of period	$ 51,978	$ 0	$ 33	$ 1,005
Originations	149,142	0	0	0
Sales	(165,006)	0	0	0
Transfers other	0	16	(28)	131
Total gains during the period recognized in earnings	4,148	0	0	0
Balance, end of period	$ 40,262	$ 16	$ 5	$ 1,136
The amount of total (losses) gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ (813)	$ 16	$ 5	$ 1,136

	Septemb 202
Balance, beginning of period	$ 44
Originations	878
Sales	(896
Transfers to portfolio loans	
Total gains during the period recognized in earnings	24
Balance, end of period	$ 51
The amount of total (losses) gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$

	Septemb 202

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Balance, beginning of period	$
Transfers other	1
Balance, end of period	$ 1
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ 1

	Septe 3 20
Balance, beginning of period	$
Transfers other	
Balance, end of period	$
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$

	Septe 3 20
Balance, beginning of period	$
Transfers other	
Balance, end of period	$ 1
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ 1

	Derivative financial liabilities Forward sales commitments	
	September 30, 2023	Decen 31 202
Balance, beginning of period	$ 0	$
Transfers other	13	
Balance, end of period	$ 13	$
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ 13	$

	Derivative financial liabilities TBA securities	
	September 30, 2023	Decen 31 202
Balance, beginning of period	$ 213	$
Transfers other	(213)	(
Balance, end of period	$ 0	$
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ 0	$

	Derivative financial liabilities Interest rate lock commitment	
	September 30, 2023	Decen 31 202
Balance, beginning of period	$ 348	$
Transfers other	(33)	
Balance, end of period	$ 315	$
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ 315	$

		Derivative Assets			Derivative Liabilities	
December 31, 2023	Loans Held for Sale	TBA Securities	Forward Sales Commitments	Interest Rate Lock Commitments	TBA Securities	Interest R Lock Commitm

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Balance, beginning of period	$ 44,871	$ 26	$ 6	$ 844	$ 213	$
Originations	1,156,616	0	0	0	0	
Sales	(1,179,612)	0	0	0	0	
Transfers other	0	(26)	27	161	454	(
Total gains during the period recognized in earnings	30,103	0	0	0	0	
Balance, end of period	$ 51,978	$ 0	$ 33	$ 1,005	$ 667	$
The amount of total gains for the period included in earnings (or changes in net assets) attributable to the change in unrealized gains or losses relating to assets still held at reporting date	$ 1,142	$ 0	$ 33	$ 1,005	$ 667	$

Fair Value Option

The following table reflects the change in fair value included in earnings of financial instruments for which the fair value option has be elected:

Description	Three Months Ended September 30, 2023	Three Months En September 30, 2
Income from mortgage banking activities	$ (469)	$ (2,

Description	Nine Months Ended September 30, 2023	Nine Months En September 30, 2
Income from mortgage banking activities	$ (112)	$ (12,

No loans held for sale were past due or on nonaccrual status as of September 30, 2023 and December 31, 2022.

Description	Three Months Ended March 31, 2024
Income from mortgage banking activities	$ (836)

The following table reflects the difference between the aggregate fair value and the remaining contractual principal outstanding for financial instruments for whic elected:

	September 30, 2023			
Description	Unpaid Principal Balance	Fair Value	Fair Value Over/(Under) Unpaid Principal Balance	Unpai Princip Balanc
Loans held for sale	$ 59,017	$ 59,614	$ 597	$ 56,1

	March 31, 2024			
Description	Unpaid Principal Balance	Fair Value	Fair Value Over/(Under) Unpaid Principal Balance	Unpa Princi Balar
Loans held for sale	$ 43,378	$ 44,426	$ 1,048	$ 54,3

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets are measured at fair value on a nonrecurring basis in accordance with GAAP. Adjustments to the fair value of these assets usually oflower-of-cost-or-marketaccounting or write-downs of individual assets.

The following describes the valuation techniques used by United to measure certain financial assets recorded at fair value on a nonrecurring basis in the financial statements.

<u>Individually assessed loans</u>: In the determination of the allowance for loan losses, loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not also included in the collective evaluation. When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair valu the collateral at the reporting date, adjusted for selling costs as appropriate. Fair value is measured using a market approach based o value of the collateral securing the loans. Collateral may be in the form of real estate or business assets including equipment, invento and accounts receivable. The vast majority of the collateral is real estate. The value of real estate collateral is determined utilizing an appraisal conducted by an independent, licensed appraiser outside of the Company using comparable property sales (“Level 2”). However, if the collateral is a house or building in the process of construction or if an appraisal of the real estate property is over two y

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old, then the fair value is considered Level 3. The value of business equipment is based upon an outside appraisal if deemed significa or the net book value on the applicable business' financial statements if not considered significant using observable market data. Like values for inventory and accounts receivables collateral are based on financial statement balances or aging reports ("Level 3"). For individually assessed loans, a specific reserve is established through the allowance for loan losses, if necessary, by estimating the fai value of the underlying collateral on a nonrecurring basis. Any fair value adjustments are recorded in the period incurred as provision credit losses expense on the Consolidated Statements of Income.

OREO: OREO consists of real estate acquired in foreclosure or other settlement of loans. Such assets are carried on the balance she the lower of the investment in the assets or the fair value of the assets less estimated selling costs. Fair value is determined by one o market approach methods depending on whether the property has been vacated and an appraisal can be conducted. If the property h yet to be vacated and thus an appraisal cannot be performed, a Brokers Price Opinion (i.e. BPO), is obtained. A BPO represents a be estimate valuation performed by a realtor based on knowledge of current property values and a visual examination of the exterior con of the property. Once the property is subsequently vacated, a formal appraisal is obtained and the recorded asset value appropriately adjusted. On the other hand, if the OREO property has been vacated and an appraisal can be conducted, the fair value of the propert determined based upon the appraisal using a market approach. An authorized independent appraiser conducts appraisals for United. Appraisals for property other than ongoing construction are based on consideration of comparable property sales ("Level 2"). In contra valuation of ongoing construction assets requires some degree of professional judgment. In conducting an appraisal for ongoing construction property, the appraiser develops two appraised amounts: an "as is" appraised value and a "completed" value. Based on professional judgment and their knowledge of the particular situation, management determines the appropriate fair value to be utilized such property ("Level 3"). As a matter of policy, valuations are reviewed at least annually and appraisals are generally updated on abi-annualbasis with values lowered as necessary.

Intangible Assets: For United, intangible assets consist of goodwill and core deposit intangibles. Goodwill is tested for impairment at l annually or sooner if indicators of impairment exist. United may elect to perform a qualitative analysis to determine whether or not it is more-likely-than not that the fair value of a reporting unit is less than its carrying amount. If United elects to bypass this qualitative analysis, or concludes via qualitative analysis that it ismore-likely-than-notthat the fair value of a reporting unit is less than its carrying value, United may use either a market or income quantitative approach to determine the fair value of the reporting unit. If the fair valu the reporting unit is less than its carrying value, an impairment charge would be recorded for the difference, not to exceed the amoun goodwill allocated to the reporting unit. At each reporting date, the Company considers potential indicators of impairment. United performed its annual goodwill impairment test on the Company's reporting units as of September 30, 2023. The goodwill impairment t did not identify any goodwill impairment. In subsequent periods, economic uncertainty, and market volatility and the performance of th Company's stock as well as possible other impairment indicators could cause us to perform a goodwill impairment test which could re in an impairment charge being recorded for that period if the carrying value of goodwill was found to exceed fair value. Core deposit intangibles relate to the estimated value of the deposit base of acquired institutions. Management reviews core deposit intangible ass on an annual basis, or sooner if indicators of

impairment exist, and evaluates changes in facts and circumstances that may indicate impairment in the carrying value. During the fo quarter of 2023, United's management formulated a plan to consolidate its mortgage delivery channels by consolidating George Maso and Crescent's mortgage banking business into United Bank. As a result of this consolidation decision, United impaired the trade nam intangibles at George Mason and Crescent to zero at December 31, 2023. No other fair value measurement of intangible assets was made during the first nine three months of 2023 2024 and 2022. 2023.

Mortgage Servicing Rights: Rights ("MSRs"): A mortgage servicing right asset represents the amount by which the present value of the estimated future net cash flows to be received from servicing loans are expected to more than adequately compensate the Company performing the servicing. The Company initially measures servicing assets and liabilities retained related to the sale of residential loar held for sale ("mortgage servicing rights") at fair value. For subsequent measurement purposes, the Company measures servicing as and liabilities using the amortization method on a quarterly basis. The quarterly determination of fair value of servicing rights is provid a third party and is estimated using a present value cash flow model. The most important assumptions used in the valuation model ar anticipated rate of the loan prepayments and discount rates. Although some assumptions in determining fair value are based on stand used by market participants, some are based on unobservable inputs and therefore are classified in Level 3 of the valuation hierarchy unobservable inputs for Level 3 valuations are market discount rates, anticipated prepayment speeds, projected delinquency rates, ar ancillary fee income net of servicing costs. For the unobservable inputs used in the valuation of mortgage servicing rights at Septemb 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, refer to Note 7 of these Notes to Consolidated Financial Statements. The Company did not record any temporary impairment of mortgage servicing rights in the third quarter ended March 31 2024 and first nine months of September 30, 2023 and 2022. 2023.

The following table summarizes United's financial assets that were measured at fair value on a nonrecurring basis during the period:

		Fair Value at September 30, 2023			
Description	**Balance as of September 30, 2023**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**YTD G (Loss**
Assets					

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Individually assessed loans	$ 15,228	$ 0	$ 13,856	$ 1,372	$ (
OREO	3,181	0	3,181	0	

Description	Balance as of March 31, 2024	Fair Value at March 31, 2024 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	YTD Los
Assets					
Individually assessed loans	$ 53,018	$ 0	$ 52,450	$ 568	$ (8
OREO	2,670	0	2,584	86	

Description	Balance as of December 31, 2022	Fair Value at December 31, 2022 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	YTD G (Loss
Assets					
Individually assessed loans	$ 6,125	$ 0	$ 1,801	$ 4,324	$
OREO	2,052	0	2,013	39	

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Description	Balance as of December 31, 2023	Fair Value at December 31, 2023 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	YT Gai (Loss
Assets					
Individually assessed loans	$ 45,308	$ 0	$ 44,722	$ 586	$ 3
OREO	2,615	0	2,615	0	

Fair Value of Other Financial Instruments

The following methods and assumptions were used by United in estimating its fair value disclosures for other financial instruments:

Cash and Cash Equivalents:The carrying amounts reported in the balance sheet for cash and cash equivalents approximate those as fair values.

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Securities held to maturity and other securities: The estimated fair values of securities held to maturity are based on quoted market pr where available. If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of ider or similar securities for which significant assumptions are derived primarily from or corroborated by observable market data. Third par vendors compile prices from various sources and may determine the fair value of identical or similar securities by using pricing model consider observable market data. Any securities held to maturity, not valued based upon the methods above, are valued based on a discounted cash flow methodology using appropriately adjusted discount rates reflecting nonperformance and liquidity risks. Other securities consist mainly of shares of Federal Home Loan Bank and Federal Reserve Bank stock that do not have readily determinab values and are carried at cost.

Loans and leases: The fair values of certain mortgage loans (e.g.,one-to-fourfamily residential), credit card loans, and other consume loans are based on quoted market prices of similar loans sold in conjunction with securitization transactions, adjusted for differences i loan characteristics. The fair values of other loans and leases (e.g., commercial real estate and rental property mortgage loans, commercial and industrial loans, financial institution loans and agricultural loans) are estimated using discounted cash flow analyses, using market interest rates currently being offered for loans and leases with similar terms to borrowers of similar creditworthiness, wh include adjustments for liquidity concerns. For acquired PCD loans, fair value is assumed to equal United's carrying value, which represents the present value of expected future principal and interest cash flows, as adjusted for any Allowance for Credit Losses recorded for these loans.

Deposits: The fair values of demand deposits (e.g., interest and noninterest checking, regular savings and certain types of money ma accounts) are, by definition, equal to the amount payable on demand at the reporting date (i.e., their carrying amounts). The carrying amounts of variable-rate, fixed-term money market accounts and certificates of deposit approximate their fair values at the reporting d Fair values of fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies interest rates curre being offered on certificates to a schedule of aggregated expected monthly maturities on time deposits.

Short-term Borrowings:The carrying amounts of federal funds purchased, borrowings under repurchase agreements and any other sh term borrowings approximate their fair values.

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Long-term Borrowings: The fair values of United's Federal Home Loan Bank borrowings and trust preferred securities are estimated u
discounted cash flow analyses, based on United's current incremental borrowing rates for similar types of borrowing arrangements.

Summary of Fair Values for All Financial Instruments

The estimated fair values of United's financial instruments are summarized below:

	Carrying Amount	Fair Value	Fair Value Measurements: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significa Unobserv Inputs (Level
September 30, 2023					
Cash and cash equivalents	$ 1,184,054	$ 1,184,054	$ 0	$ 1,184,054	$
Securities available for sale	3,749,357	3,749,357	5,206	3,744,151	
Securities held to maturity	1,002	1,020	0	0	1
Equity securities	8,548	8,548	8,548	0	
Other securities	307,392	292,022	0	0	292
Loans held for sale	59,614	59,614	0	7,948	51
Net loans	20,842,997	19,627,516	0	0	19,627
Derivative financial assets	7,846	7,846	0	5,379	2
Mortgage servicing rights	4,616	14,652	0	0	14
Deposits	22,676,854	22,630,946	0	22,630,946	
Short-term borrowings	188,274	188,274	0	188,274	
Long-term borrowings	1,388,770	1,359,575	0	1,359,575	
Derivative financial liabilities	328	328	0	0	
December 31, 2022					
Cash and cash equivalents	$ 1,176,652	$ 1,176,652	$ 0	$ 1,176,652	$
Securities available for sale	4,541,925	4,541,925	5,367	4,536,558	
Securities held to maturity	1,002	1,020	0	0	1
Equity securities	7,629	7,629	7,629	0	
Other securities	322,048	305,946	0	0	305
Loans held for sale	56,879	56,879	0	12,008	44
Net loans	20,323,420	19,030,221	0	0	19,030
Derivative financial assets	5,550	5,550	0	4,674	
Mortgage servicing rights	21,022	41,880	0	0	41
Deposits	22,303,186	22,249,061	0	22,249,061	
Short-term borrowings	160,698	160,698	0	160,698	
Long-term borrowings	2,197,656	2,161,108	0	2,161,108	
Derivative financial liabilities	561	561	0	0	

	Carrying Amount	Fair Value	Fair Value Measurements: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Signific Unobserv Input (Level
March 31, 2024					
Cash and cash equivalents	$ 1,732,646	$ 1,732,646	$ 0	$ 1,732,646	$
Securities available for sale	3,613,975	3,613,975	5,111	3,608,864	
Securities held to maturity	1,001	1,020	0	0	1
Equity securities	8,762	8,762	8,762	0	

	Carrying Amount	Fair Value	Fair Value Measurements: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significa Unobserv Inputs (Level
Other securities	330,781	314,242	0	0	314
Loans held for sale	44,426	44,426	0	4,164	40

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Net loans	21,257,171	20,476,689	0	0	20,476
Derivative financial assets	2,046	2,046	0	889	1
Mortgage servicing rights	4,241	13,439	0	0	13
Deposits	22,919,746	22,864,127	0	22,864,127	
Short-term borrowings	207,727	207,727	0	207,727	
Long-term borrowings	1,739,434	1,719,423	0	1,719,423	
Derivative financial liabilities	26	26	0	0	
December 31, 2023					
Cash and cash equivalents	$ 1,598,943	$ 1,598,943	$ 0	$ 1,598,943	$
Securities available for sale	3,786,377	3,786,377	5,159	3,781,218	
Securities held to maturity	1,003	1,020	0	0	1
Equity securities	8,945	8,945	8,945	0	
Other securities	329,429	312,958	0	0	312
Loans held for sale	56,261	56,261	0	4,283	51
Net loans	21,099,847	20,463,710	0	0	20,463
Derivative financial assets	1,848	1,848	0	810	1
Mortgage servicing rights	4,554	13,427	0	0	13
Deposits	22,819,319	22,760,310	0	22,760,310	
Short-term borrowings	196,095	196,095	0	196,095	
Long-term borrowings	1,789,103	1,769,123	0	1,769,123	
Derivative financial liabilities	678	678	0	11	

14. STOCK BASED COMPENSATION

On May 12, 2020, United's shareholders approved the 2020 Long-Term Incentive Plan ("2020 LTI Plan"). The 2020 LTI Plan became effective May 13, 2020. An award granted under the 2020 LTI Plan may consist of anynon-qualifiedstock options or incentive stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, performance units or other-stock-based award. The awards all relate to the common stock of United. The maximum number of shares of United common stock which may be issued unde 2020 LTI Plan is 2,300,000. The 2020 LTI Plan will be administered by a board committee appointed by United's Board of Directors (t "Board"). Unless otherwise determined by the Board, the Compensation Committee of the Board (the "Committee") shall administer t 2020 LTI Plan. The maximum number of options and stock appreciation rights, in the aggregate, which may be awarded to any indivi key employee during any calendar year is 100,000. The maximum number of options and stock appreciation rights, in the aggregate, which may be awarded to anynon-employeedirector during any calendar year is 10,000 or, if such Award is payable in cash, the Fair Market Value equivalent thereof. The maximum number of shares of restricted stock or shares subject to a restricted stock units awar that may be granted during any calendar year is 225,000 shares to any individual key employee and 10,000 shares to any individualnon-employeedirector. Subject to certain change in control provisions, the 2020 LTI Plan provides that all awards of will vest the Committee determines in the award agreement, provided that

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no awards will vest sooner than 1/3 per year over the firstthreeanniversaries of the award. United adopted a clawback policy that app to named executive officers and other executive officers and permits the Committee to cancel certain awards and to recoup gains rea from previous awards should United be required to prepare an accounting restatement due to materially inaccurate performance metr A FormS-8was filed on May 29, 2020 with the Securities and Exchange Commission to register all the shares which were available fo 2020 LTI Plan. The 2020 LTI Plan replaces the 2016 LTI Plan.

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Compensation expense of $3,148 $3,266 and $9,156 $2,713 related to all share-based grants and the nonvested awards under Unite Long-Term Incentive Plans was incurred for the third first quarter of 2024 and first nine months of 2023, respectively, as compared to compensation expense of $2,462 and $7,066 related to all share-based grants and awards under United's Long-Term Incentive Plans incurred for the third quarter and first nine months of 2022, respectively. Compensation expense was included in employee compens in the unaudited Consolidated Statements of Income.

Stock Options

United currently has options outstanding from various option plans other than the 2020 LTI Plan (the "Prior Plans"); however, no com shares of United stock are available for grants under the Prior Plans as these plans have expired. Awards outstanding under the Prio Plans will remain in effect in accordance with their respective terms. The maximum term for options granted under the plans is ten (10) years.

A summary of activity under United's stock option plans as of September 30, 2023 March 31, 2024, and the changes during the first nine three months of 2023 2024 are presented below:

	Nine Months Ended September 30, 2023
	Weighted Average

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	Shares	Aggregate Intrinsic Value	Remaining Contractual Term (Yrs.)	Exe Pr
Outstanding at January 1, 2023	1,501,212			$ 3
Exercised	(59,123)			2
Forfeited or expired	(17,570)			2
Outstanding at September 30, 2023	1,424,519	$ 1,148,155	3.8	$ 3
Exercisable at September 30, 2023	1,367,993	$ 1,148,155	3.7	$ 3

	Three Months Ended March 31, 2024			
			Weighted Average	
	Shares	Aggregate Intrinsic Value	Remaining Contractual Term (Yrs.)	Exe Pr
Outstanding at January 1, 2024	1,337,382			$ 3
Exercised	(25,991)			2
Forfeited or expired	(3,477)			2
Outstanding at March 31, 2024	1,307,914	$ 3,440	3.6	$ 3
Exercisable at March 31, 2024	1,307,914	$ 3,440	3.6	$ 3

The following table summarizes the status of United's nonvested stock option awards during the first nine three months of 2023: 2024

	Shares	Weighted-Average Date Fair Value Per Share
Nonvested at January 1, 2023	170,892	$
Vested	(114,053)	
Forfeited or expired	(313)	
Nonvested at September 30, 2023	56,526	$

	Shares	Weighted-Aver Grant Date Fair Per Share
Nonvested at January 1, 2024	56,526	$
Vested	(56,526)	
Forfeited or expired	0	
Nonvested at March 31, 2024	0	$

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 59,123 2023, 25,991 and 370,995 55,796 shares respectively, were issued in connection with stock option exercises. All shares issued in connection with stock option exercises for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were issued from authorized and unissued stock. The t intrinsic value of options exercised under the Plans during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $767 $207 and $5,095 $722 respectively.

As of September 30, 2023 March 31, 2024, the total there wasnounrecognized compensation cost related to nonvested stock option awards was $130 with a weighted-average expense recognition period of 0.4 years.

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awards.

Restricted Stock

Under the 2020 LTI Plan, United may award restricted common shares to key employees andnon-employeedirectors. Restricted shar granted to participants will vest no sooner than 1/3 per year over the first three anniversaries of the award. Unless determined by the Committee or the Board and provided in the award agreement, recipients of restricted shares do not pay any consideration to United the shares, have the right to vote all shares subject to such grant and receive all dividends with respect to such shares, whether or no shares have vested. Presently, these nonvested participating securities have an immaterial impact on diluted earnings per share. As o September 30, 2023 March 31, 2024, the total unrecognized compensation cost related to nonvested restricted stock awards was $8,309 $10,971 with a weighted-average expense recognition period of 1.0 1.6 years.

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The following summarizes the changes to United's nonvested restricted common shares for the nine months period ended September 2023 March 31, 2024:

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	Shares	Weighted-Aver Grant Date Fair ' Per Share
Nonvested at January 1, 2023	373,220	$ 3
Granted	150,732	4
Vested	(180,971)	3
Forfeited	(8,112)	3
Nonvested at September 30, 2023	334,869	$ 3

	Shares	Weighted-Aver Grant Date Fair ' Per Share
Nonvested at January 1, 2024	333,932	$ 3
Granted	183,908	3
Vested	(187,258)	3
Forfeited	(5,215)	3
Nonvested at March 31, 2024	325,367	$ 3

Restricted Stock Units

Under the 2020 LTI Plan, United may grant restricted stock units ("RSUs") to key employees. These awards help align the interests o these employees with the interests of the shareholders of United by providing economic value directly related to the performance of th Company. These RSU grants could be time-vested RSUs, performance-vested RSUs, or a combination of both. Currently, time-veste RSUs vest ratably over three years from the date of grant. Performance-vested RSUs cliff-vest after assessment of the Company's performance over a period of three years. The number of performance-vested RSUs that vest is determined by two metrics measured relative to peers: Return on Average Tangible Common Equity ("ROATCE") and Total Shareholder Return ("TSR"). Based on ASC To 718, the ROATCE comparison is considered a performance condition while the TSR comparison is considered a market condition. Th will be no payout of the performance-vested awards if the threshold performance is not achieved. United communicates the specific threshold, target, and maximum performance-vested RSU awards and performance targets to the applicable key employees at the beginning of a performance period. Dividends are accrued but not paid in respect to the awards until the RSUs vest. The holder does have the right to vote the shares during the time and performance periods. The value of the time-vested RSUs and the performance-vested, based on the performance condition, RSUs awarded is established as the fair market value of the stock at the time of the gra The value of the performance-vested, based on the market condition, RSUs awarded is estimated through the use of a Monte Carlo valuation model as of the grant date. The Company recognizes expense on the RSUs in accordance with ASC Topic 718.

The following table summarizes the status of United's nonvested RSUs during the first nine three months of 2023: 2024:

	Shares	Weighted-Aver Grant Date Fair ' Per Share
Nonvested at January 1, 2023	266,159	$ 3
Granted	177,368	4
Vested	(37,912)	3
Forfeited or expired	(42,113)	3
Nonvested at September 30, 2023	363,502	$ 3

	Shares	Weighted-Aver Grant Date Fair ' Per Share
Nonvested at January 1, 2024	363,502	$ 3
Granted	254,592	3
Vested	(127,536)	3
Forfeited or expired	(439)	3
Nonvested at March 31, 2024	490,119	$ 3

As of September 30, 2023 March 31, 2024, the total unrecognized compensation cost related to nonvested restricted stock units was $8,192 $13,314 with a weighted-average expense recognition period of 1.4 2.0 years.

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15. EMPLOYEE BENEFIT PLANS

United has a defined benefit retirement plan covering qualified employees hired prior to October 1, 2007. Pension benefits are based on years of service and highest five consecutive plan years of basic compensation paid during the ten plan years preceding the date of determination. Contributions are intended to prov to service to date, but also for those expected to be earned in the future. No discretionary contributions were made during the first nine months quarter of 2

Included in accumulated other comprehensive income at December 31, 2022 December 31, 2023 are unrecognized actuarial losses of $38,530 $32,548 ($29,55 yet been recognized in net periodic pension cost.

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Net periodic pension cost for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 included the follo
components:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Service cost	$ 471	$ 583	$ 1,399	$ 1,9
Interest cost	1,774	1,301	5,266	3,7
Expected return on plan assets	(2,961)	(3,258)	(8,787)	(9,6
Recognized net actuarial loss	792	1,070	2,350	2,7
Net periodic pension cost	$ 76	$ (304)	$ 228	$ (1,2
Weighted-average assumptions:				
Discount rate	5.25 %	3.08 %	5.25 %	3.
Expected return on assets	7.25 %	6.25 %	7.25 %	6.
Rate of compensation increase (prior to age 40)	5.00 %	5.00 %	5.00 %	5.
Rate of compensation increase (ages40-54)	4.00 %	4.00 %	4.00 %	4.
Rate of compensation increase (otherwise)	3.50 %	3.50 %	3.50 %	3.

	Three Months Ended March 3	
	2024	2023
Service cost	$ 391	$ 4
Interest cost	1,719	1,7
Expected return on plan assets	(2,650)	(2,8
Recognized net actuarial loss	550	7
Net periodic pension cost	$ 10	$
Weighted-Average Assumptions:		
Discount Rate	5.07 %	5.
Expected return on assets	6.25 %	7.
Rate of Compensation Increase (prior to age 40)	5.00 %	5.
Rate of Compensation Increase (ages40-54)	4.00 %	4.
Rate of Compensation Increase (otherwise)	3.50 %	3.

16. INCOME TAXES

United records a liability for uncertain income tax positions based on a recognition threshold ofmore-likely-than-not,and a measureme
attribute for all tax positions taken on a tax return, in order for those tax positions to be recognized in the financial statements.

As of September 30, 2023 March 31, 2024 and 2022, 2023, the total amount of accrued interest related to uncertain tax positions was $815 $773 and $807, $525, respectively. United accounts for interest and penalties related to uncertain tax positions as part of its prov
for federal and state income taxes.

United is currently open to audit under the statute of limitations by the Internal Revenue Service for the years ended December 31, 2019 December 31, 2020, 2020 2021 and 2021 2022 and certain State Taxing authorities for the years ended December 31, 2019 December 31, 2020 through 2021. 2022.

United's effective tax rate was 20.49% and 20.21% 19.78% for the third first quarter of 2024 and first nine months of 2023, respectivel
compared to 20.17% and 19.90% 19.92% for the third first quarter and first nine months of 2022, respectively.

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17. COMPREHENSIVE INCOME

The components of total comprehensive income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 a

Three Months Ended September 30	
2023	2022

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	Three Months Ended March 31 2024	2023		
Net Income	**$ 96,157 86,814**	**$ 102,585**	**$ 286,923**	**$ 279,862 98,307**
Available for sale ("AFS") securities:				
Change in net unrealized loss (loss) gain on AFS securities arising during the period	(54,793 3,119)	(153,779 58,455)		
Related income tax effect	(30,428)	(505,565)		
Related income tax effect	12,767 727	35,831 (13,620	7,090	117,797)
Net reclassification adjustment for losses gains included in net income	0	(2 420)	7,659	(2)
Related income tax expense	0 effect	0	(1,785 98)	
	(2,392)	0 45,157		
Net effect of AFS securities on other comprehensive income	**(42,026 2,392)**	**(117,950)**	**(17,464)**	**(387,770)**
Cash flow hedge derivatives:				
Unrealized gain on cash flow hedge before reclassification to interest expense	9,692	18,442	15,794	52,352
Related income tax effect	(2,258)	(4,297)	(3,680)	(12,198)
Net reclassification adjustment for (gains) losses included in net income	(6,243)	(2,422)	(17,186)	(2,343)
Related income tax effect	1,454	564	4,004	546
Net effect of cash flow hedge derivatives on other comprehensive income	**2,645**	**12,287**	**(1,068)**	**38,357 45,157**
Pension plan:				
Recognized net actuarial loss	792	1,070	2,350	2,726
Related income tax benefit	(189)	(354)	(542)	(729)

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	Three Months Ended March 31 2024	2023
Cash flow hedge derivatives:		
Unrealized gain (loss) on cash flow hedge before reclassification to interest expense	7,209	(4,416)
Related income tax effect	(1,680)	1,029
Net reclassification adjustment for gains included in net income	(6,352)	(4,915)
Related income tax effect	1,480	1,145
Net effect of cash flow hedge derivatives on other comprehensive income	**657**	**(7,157)**
Pension plan:		
Recognized net actuarial loss	550	775
Related income tax benefit	(126)	(173)
Net effect of change in pension plan asset on other comprehensive income	**424**	**602**
Total change in other comprehensive income	**(1,311)**	**38,602**
Total Comprehensive Income	**$ 85,503**	**$ 136,909**

Net effect of change in pension plan asset on other comprehensive income	**603**	
Total change in other comprehensive income	**(38,778)**	**(104,**
Total Comprehensive Income (Loss)	**$ 57,379**	**$ (2,3**

The components of accumulated other comprehensive income for the nine three months ended September 30, 2023 March 31, 2024 are a

Changes in Accumulated Other Comprehensive Income (AOCI) by Component(a)
For the Three Months Ended March 31, 2024

	Unrealized Gains/Losses on AFS Securities	Unrealized Gains/Losses on Cash Flow Hedges
Balance at January 1, 2024	$ (278,819)	$ 39,955
Other comprehensive income before reclassification	(2,392)	5,529
Amounts reclassified from accumulated other comprehensive income	0	(4,872)
Net current-period other comprehensive (loss) income, net of tax	(2,392)	657
Balance at March 31, 2024	$ (281,211)	$ 40,612

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(a) All amounts arenet-of-tax.

Reclassifications out of Accumulated Other Comprehensive Income (AOCI)
For the Three Months Ended March 31, 2024

Details about AOCI Components	Amount Reclassified from AOCI	Affected Line Item in the State Net Income is Preser
Available for sale ("AFS") securities:		
Net reclassification adjustment for gains included in net income	$ 0	Net investment securiti
	0	Total before tax
Related income tax effect	0	Income taxes
	0	Net of tax
Cash flow hedge:		
Net reclassification adjustment for losses included in net income	$ (6,352)	Interest expens
	(6,352)	Total before tax
Related income tax effect	1,480	Income taxes
	(4,872)	Net of tax

Changes in Accumulated Other Comprehensive Income (AOCI) by Component[1]
For the Nine Months Ended September 30, 2023

	Unrealized Gains/Losses on AFS Securities	Unrealized Gains/Losses on Cash Flow Hedges
Balance at January 1, 2023	$ (360,340)	$ 53,014
Other comprehensive income before reclassification	(23,338)	12,114
Amounts reclassified from accumulated other comprehensive income	5,874	(13,182)
Net current-period other comprehensive income (loss), net of tax	(17,464)	(1,068)
Balance at September 30, 2023	$ (377,804)	$ 51,946

(1) All amounts arenet-of-tax.

Reclassifications out of Accumulated Other Comprehensive Income (AOCI)
For the Nine Months Ended September 30, 2023

Details about AOCI Components	Amount Reclassified from AOCI	Affected Line Item in the St Net Income is Pres
Available for sale ("AFS") securities:		
Net reclassification adjustment for losses included in net income	$ 7,659	Net investment securities
	7,659	Total before t
Related income tax effect	(1,785)	Tax expens
	5,874	Net of tax

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Reclassifications out of Accumulated Other Comprehensive Income (AOCI)
For the Nine Months Ended September 30, 2023

Details about AOCI Components	Amount Reclassified from AOCI	Affected Line Item in the Statement Where Net Income is Presented
Cash flow hedge:		
Net reclassification adjustment for gains included in net income	$ (17,186)	Interest expense
	(17,186)	Total before tax
Related income tax effect	4,004	Tax expense
	(13,182)	Net of tax
Pension plan:		
Recognized net actuarial loss	2,350 (1)	Employee benefits
	2,350	Total before tax
Related income tax effect	(542)	Tax expense
	1,808	Net of tax
Total reclassifications for the period	$ (5,500)	

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	Reclassifications out of Accumulated Other Comprehensive Income (AOCI) For the Three Months Ended March 31, 2024	
Details about AOCI Components	Amount Reclassified from AOCI	Affected Line Item in the Statement Where Net Income is Presented
Pension plan:		
Recognized net actuarial loss	550 (a)	
	550	Total before tax
Related income tax effect	(126)	Income taxes
	424	Net of tax
Total reclassifications for the period	$ (4,448)	

(1) (a) This AOCI component is included in the computation of changes in plan assets net periodic pension cost (see Note 16, 15, Employee Benefit Plans)

18. EARNINGS PER SHARE

The reconciliation of the numerator and denominator of basic earnings per share with that of diluted earnings per share is presented a follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Distributed earnings allocated to common stock	$ 48,456	$ 48,333	$ 145,360	$ 145
Undistributed earnings allocated to common stock	47,474	53,979	140,867	133
Net earnings allocated to common shareholders	$ 95,930	$ 102,312	$ 286,227	$ 279
Average common shares outstanding	134,685,041	134,182,248	134,493,059	134,947
Equivalents from stock options	202,735	371,317	239,996	303
Average diluted shares outstanding	134,887,776	134,553,565	134,733,055	135,251
Earnings per basic common share	$ 0.71	$ 0.76	$ 2.13	$
Earnings per diluted common share	$ 0.71	$ 0.76	$ 2.12	$

	Three Months Ended March 31	
	2024	2023
Distributed earnings allocated to common stock	$ 50,374	$ 48
Undistributed earnings allocated to common stock	36,242	49
Net earnings allocated to common shareholders	$ 86,616	$ 98
Average common shares outstanding	134,808,634	134,411
Common stock equivalents	312,746	429
Average diluted shares outstanding	135,121,380	134,840
Earnings per basic common share	$ 0.64	$
Earnings per diluted common share	$ 0.64	$

Antidilutive stock options and restricted stock outstanding of 1,413,862 and 1,411,484 1,198,358 for the three months and nine month ended September 30, 2023, respectively, March 31, 2024 were excluded from the earnings per diluted common share calculation as compared to 678,879 and 1,117,428 563,127 for the three months and nine months ended September 30, 2022, respectively. March 3 2023.

19. VARIABLE INTEREST ENTITIES

Variable interest entities ("VIEs") are entities that either have a total equity investment that is insufficient to permit the entity to finance activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest (i.e., ability to make significant decisions, through voting rights, right to receive the expected residual returns of the entity, and obligation to absorb the expected losses of the entity). VIEs can be structured as corporations, trusts, partnerships, or other legal enti United's business practices include relationships with certain VIEs. For United, the business purpose of these relationships primarily consists of funding activities in the form of issuing trust preferred securities.

United currently sponsors twenty statutory business trusts that were created for the purpose of raising funds that originally qualified for Tier I regulatory capital. trusts now are considered Tier II regulatory capital. These trusts, of which several were acquired through bank acquisitions, issued or participated in pools of tru third-party investors with the proceeds invested in junior subordinated debt securities of United. The Company, through a small capital contribution, owns 100% o trust. The assets, liabilities, operations, and cash flows of each trust are solely related to the issuance, administration, and repayment of the preferred equ party investors. United fully and unconditionally guarantees the obligations of each trust and is obligated to redeem the junior subordinated debent

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United does not consolidate these trusts as it is not the primary beneficiary of these entities because United's wholly owned and indir wholly owned statutory trust subsidiaries do not have a controlling financial interest in the VIEs. A controlling financial interest is prese when an enterprise has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performanc and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The enterprise with a controlling financial interest, known as the primary beneficiary, consolidates the VIE. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, United's investment (maximum exposure to loss) in these trusts were $11,635 were$11,876 $11,277, $11,751, respectively.

Information related to United's statutory trusts is presented in the table below:

Description	Issuance Date	Amount of Capital Securities Issued	Stated Interest Rate(1)	Maturity Dat
United Statutory Trust III	December 17, 2003	$ 20,000	3-month CME Term SOFR + 2.85%	December 17,
United Statutory Trust IV	December 19, 2003	$ 25,000	3-month CME Term SOFR + 2.85%	January 23,
United Statutory Trust V	July 12, 2007	$ 50,000	3-month CME Term SOFR + 1.55%	October 1,
United Statutory Trust VI	September 20, 2007	$ 30,000	3-month CME Term SOFR + 1.30%	December 15,
Premier Statutory Trust II	September 25, 2003	$ 6,000	3-month CME Term SOFR + 3.10%	October 8,
Premier Statutory Trust III	May 16, 2005	$ 8,000	3-month CME Term SOFR + 1.74%	June 15,
Premier Statutory Trust IV	June 20, 2006	$ 14,000	3-month CME Term SOFR + 1.55%	September 23,
Premier Statutory Trust V	December 14, 2006	$ 10,000	3-month CME Term SOFR + 1.61%	March 1,
Centra Statutory Trust I	September 20, 2004	$ 10,000	3-month CME Term SOFR + 2.29%	September 20,
Centra Statutory Trust II	June 15, 2006	$ 10,000	3-month CME Term SOFR + 1.65%	July 7,
VCBI Capital Trust II	December 19, 2002	$ 15,000	6-month CME Term SOFR + 3.30%	December 19,
VCBI Capital Trust III	December 20, 2005	$ 25,000	3-month CME Term SOFR + 1.42%	February 23,
Cardinal Statutory Trust I	July 27, 2004	$ 20,000	3-month CME Term SOFR + 2.40%	September 15,
UFBC Capital Trust I	December 30, 2004	$ 5,000	3-month CME Term SOFR + 2.10%	March 15,
Carolina Financial Capital Trust I	December 19, 2002	$ 5,000	Prime + 0.50%	December 31,
Carolina Financial Capital Trust II	November 5, 2003	$ 10,000	3-month CME Term SOFR + 3.05%	January 7,
Greer Capital Trust I	October 12, 2004	$ 6,000	3-month CME Term SOFR + 2.20%	October 18,
Greer Capital Trust II	December 28, 2006	$ 5,000	3-month CME Term SOFR + 1.73%	January 30,
First South Preferred Trust I	September 26, 2003	$ 10,000	3-month CME Term SOFR + 2.95%	September 30,
BOE Statutory Trust I	December 12, 2003	$ 4,000	3-month CME Term SOFR + 3.00%	December 12,

Description	Issuance Date	Amount of Capital Securities Issued	Stated Interest Rate(1)	Maturity Dat
United Statutory Trust III	December 17, 2003	$ 20,000	3-month CME Term SOFR + 2.85%	December 17,
United Statutory Trust IV	December 19, 2003	$ 25,000	3-month CME Term SOFR + 2.85%	January 23,
United Statutory Trust V	July 12, 2007	$ 50,000	3-month CME Term SOFR + 1.55%	October 1,
United Statutory Trust VI	September 20, 2007	$ 30,000	3-month CME Term SOFR + 1.30%	December 15,
Premier Statutory Trust II	September 25, 2003	$ 6,000	3-month CME Term SOFR + 3.10%	October 8,
Premier Statutory Trust III	May 16, 2005	$ 8,000	3-month CME Term SOFR + 1.74%	June 15,
Premier Statutory Trust IV	June 20, 2006	$ 14,000	3-month CME Term SOFR + 1.55%	September 23,
Premier Statutory Trust V	December 14, 2006	$ 10,000	3-month CME Term SOFR + 1.61%	March 1,
Centra Statutory Trust I	September 20, 2004	$ 10,000	3-month CME Term SOFR + 2.29%	September 20,
Centra Statutory Trust II	June 15, 2006	$ 10,000	3-month CME Term SOFR + 1.65%	July 7,
VCBI Capital Trust II	December 19, 2002	$ 15,000	6-month CME Term SOFR + 3.30%	December 19,
VCBI Capital Trust III	December 20, 2005	$ 25,000	3-month CME Term SOFR + 1.42%	February 23,
Cardinal Statutory Trust I	July 27, 2004	$ 20,000	3-month CME Term SOFR + 2.40%	September 15,
UFBC Capital Trust I	December 30, 2004	$ 5,000	3-month CME Term SOFR + 2.10%	March 15,
Carolina Financial Capital Trust I	December 19, 2002	$ 5,000	Prime + 0.50%	December 31,
Carolina Financial Capital Trust II	November 5, 2003	$ 10,000	3-month CME Term SOFR + 3.05%	January 7,
Greer Capital Trust I	October 12, 2004	$ 6,000	3-month CME Term SOFR + 2.20%	October 18,
Greer Capital Trust II	December 28, 2006	$ 5,000	3-month CME Term SOFR + 1.73%	January 30,
First South Preferred Trust I	September 26, 2003	$ 10,000	3-month CME Term SOFR + 2.95%	September 30,
BOE Statutory Trust I	December 12, 2003	$ 4,000	3-month CME Term SOFR + 3.00%	December 12,

(1) The3-monthCME Term SOFR rates have a spread adjustment of 0.26161% and the6-monthCME Term SOFR rate has a spread adjustment of 0.42826%.

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United, through its banking subsidiary, also makes limited partner equity investments in various low income housing and community development partnerships sponsored by independent third-parties. United invests in these partnerships to either realize tax credits or consolidated federal income tax return or for purposes of earning a return on its investment. These partnerships are considered VIEs the limited partners lack a controlling financial interest in the entities through their inability to make decisions that have a significant ef on the operations and success of the partnerships. United's limited partner interests in these entities is immaterial; however, these partnerships are not consolidated as United is not deemed to be the primary beneficiary. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, United's investment (maximum exposure to loss) in these low income housing and commun development partnerships were $84,701 $90,919 and $75,021, $87,554, respectively, while related unfunded commitments were $56,382 $65,039 and $77,143, $63,539, respectively. As of September 30, 2023 March 31, 2024, United expects to recover its remain investments through the use of the tax credits that are generated by the investments.

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20. SEGMENT INFORMATION 54

United operates in two business segments: community banking and mortgage banking. Through its community banking segment, Uni offers a full range of products and services through various delivery channels. In particular, the community banking segment includes commercial and consumer lending and provides customers with such products as commercial loans, real estate loans, business finar and consumer loans. In addition, this segment provides customers with several choices of deposit products including demand deposi accounts, savings accounts and certificates of deposit as well as investment and financial advisory services to businesses and individ including financial planning, retirement/estate planning, and investment management. The mortgage banking segment engages prima in the origination and acquisition of residential mortgages for sale into the secondary market though United's mortgage banking subsidiaries, George Mason and Crescent. Crescent may retain servicing rights on their mortgage loans sold. At certain times, Cresc may purchase or sell rights to service loans from third parties. These rights, which are known as mortgage servicing rights, provide th owner with the contractual right to receive a stream of cash flows in exchange for performing specified mortgage servicing functions.

The community banking segment provides the mortgage banking segment (George Mason and Crescent) with short-term funds to originate mortgage loans through a warehouse line of credit and charges the mortgage banking segment interest based on a Fed Fur target rate. These transactions are eliminated in the consolidation process.

The Company does not have any operating segments other than those reported. The "Other" category consists of financial informatio directly attributable to a specific segment, including interest income from investments and net securities gains or losses of parent companies and theirnon-bankingsubsidiaries, interest expense related to subordinated notes of unconsolidated subsidiaries as well a elimination ofnon-segmentrelated intercompany transactions such as management fees. The "Other" represents an overhead functior rather than an operating segment.

Information about the reportable segments and reconciliation of this information to the consolidated financial statements at and for the three and nine months ended September 30, 2023 and 2022 is as follows:

	At and For the Three Months Ended September 30, 2023				
	Community Banking	Mortgage Banking	Other	Intersegment Eliminations	Consolid
Net interest income	$ 230,339	$ 2,558	$ (5,951)	$ 1,507	$ 228
Provision for credit losses	5,948	0	0	0	5
Other income	24,583	10,871	1,179	(2,972)	33
Other expense	121,316	14,119	1,260	(1,465)	135
Income taxes	26,142	(141)	(1,222)	0	24
Net income (loss)	$ 101,516	$ (549)	$ (4,810)	$ 0	$ 96
Total assets (liabilities)	$ 28,866,805	$ 389,689	$ 68,948	$ (100,648)	$ 29,224
Average assets (liabilities)	28,729,947	401,702	63,175	(118,903)	29,075

	At and For the Three Months Ended September 30, 2022				
	Community Banking	Mortgage Banking	Other	Intersegment Eliminations	Consolid
Net interest income	$ 239,543	$ 2,758	$ (3,709)	$ 2,030	$ 240
Provision for credit losses	7,671	0	0	0	7
Other income	23,777	13,749	532	(5,309)	32
Other expense	119,569	20,662	244	(3,279)	137
Income taxes	27,422	(820)	(683)	0	25
Net income (loss)	$ 108,658	$ (3,335)	$ (2,738)	$ 0	$ 102
Total assets (liabilities)	$ 28,730,918	$ 427,239	$ 46,243	$ (155,925)	$ 29,048
Average assets (liabilities)	28,495,611	402,793	32,590	(96,559)	28,834

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	At and For the Nine Months Ended September 30, 2023				
	Community Banking	Mortgage Banking	Other	Intersegment Eliminations	Consolid
Net interest income	$ 695,911	$ 6,835	$ (16,828)	$ 4,316	$ 690

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Provision for credit losses	24,278	0	0	0	24
Other income	66,368	41,678	1,958	(8,421)	101
Other expense	364,378	44,910	2,754	(4,105)	407
Income taxes	75,522	705	(3,548)	0	72
Net income (loss)	$ 298,101	$ 2,898	$ (14,076)	$ 0	$ 286
Total assets (liabilities)	$ 28,866,805	$ 389,689	$ 68,948	$ (100,648)	$ 29,224
Average assets (liabilities)	29,001,264	409,882	55,809	(127,074)	29,339

	At and For the Nine Months Ended September 30, 2022				
	Community Banking	Mortgage Banking	Other	Intersegment Eliminations	Consolid
Net interest income	$ 640,817	$ 7,945	$ (8,496)	$ 6,761	$ 647
Provision for credit losses	2,454	0	0	0	2
Other income	75,577	58,614	2,693	(14,502)	122
Other expense	353,357	71,886	43	(7,741)	417
Income taxes	71,758	(1,048)	(1,162)	0	69
Net income (loss)	$ 288,825	$ (4,279)	$ (4,684)	$ 0	$ 279
Total assets (liabilities)	$ 28,730,918	$ 427,239	$ 46,243	$ (155,925)	$ 29,048
Average assets (liabilities)	28,717,609	454,202	32,784	(143,027)	29,061

20. SUBSEQUENT EVENT

Agreement to Acquire Piedmont Bancorp, Inc.

On May 9, 2024, United entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Piedmont Bancorp, Inc., a Geo corporation (“Piedmont”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Piedmo will merge with and into United (the “Merger”), with United as the surviving corporation in the Merger. Immediatelyfollowingthe Merger Piedmont’s wholly-owned subsidiary, The Piedmont Bank, a state bank chartered under the laws of the State of Georgia, will merge w and into United’s wholly-owned subsidiary, United Bank, a state bank chartered under the laws of the Commonwealth of Virginia (the “Bank Merger”), with United Bank as the surviving bank in the Bank Merger. The Merger Agreement was approved and adopted by th board of directors of each of United and Piedmont.

Piedmont is a well-capitalized, single bank holding company headquartered inAtlanta, Georgiawith total assets of approximately $2.1 billion, total loans of approximately $1.7 billion, total liabilities of approximately $1.9 billion, total deposits of approximately $1.8 billion total shareholders’ equity of approximately $195 million as of March 31, 2024. Piedmont is the holding company for The Piedmont Ba Georgia state-chartered bank, with sixteenlocationsin the State of Georgia.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of common stock, $0.01 par value, of Piedmont (“Piedmont Common Stock”) outstanding immediately prior to the Effective Time, other t certain shares of Piedmont Common Stock held by United and its subsidiaries, will be converted into the right to receive, without inter (a) 0.300 of a share (the “Exchange Ratio”) of common stock, $2.50 par value, of United (“United Common Stock” and such considera is hereinafter referred to as the “Merger Consideration”) and (b) cash in lieu of fractional shares.

At the Effective Time, (i) each option to purchase shares of Piedmont Common Stock will fully vest and will be cashed out based on a formula that takes into account the difference between the exercise price and the volume-weighted average of the closing sales price Nasdaq of United Common Stock for the 10 full trading days ending on the second trading day immediately preceding the Effective Ti and the Exchange Ratio, (ii) each warrant to purchase shares of Piedmont Common Stock will fully vest and holders will have the opt convert into the right to receive shares of United Common Stock based on the exchange ratio or be cashed out based on the same formula applicable to option holders, and (iii) each restricted stock grant, restricted stock unit grant and any other outstanding equity a with respect to Piedmont Common Stock that is subject to vesting will fully vest and be entitled to receive the Merger Consideration.

The completion of the Merger 56and the Bank Merger aresubject to the satisfaction of customary closing conditions, including receipt regulatory approvals from the Board of Governors of the Federal Reserve System and the Virginia Bureau of Financial Institutions, regulatory filings with the Georgia Department of Banking and Finance, and the approval by the stockholders of Piedmont.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

Congress passed the Private Securities Litigation Act of 1995 to encourage corporations to provide investors with information about the company’s anticipated fu and strategies. The act provides a safe haven for such disclosure; in other words, protection from unwarranted litigation if actual results are not the same as

United desires to provide its shareholders with sound information about past performance and future trends. Consequently, any forward-looking statements cor incorporated by reference to this report, or made by management of United in this report, in any other

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reports and filings, in press releases and in oral statements, involve numerous assumptions, risks and uncertainties. Forward-lo statements can be identified by the use of the words "expect," "may," "could," "intend," "project," "estimate," "believe," "anticipate, other words of similar meaning. Such forward-looking statements are based on assumptions and estimates, which although believed reasonable, may turn out to be incorrect, such as statements about the potential impacts of the COVID-19 pandemic. incorrect. Ther undue reliance should not be placed upon these estimates and statements. United cannot assure that any of these statements, estim or beliefs will be realized and actual results may differ from those contemplated in these "forward-looking statements." United under no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

RECENT DEVELOPMENTS

During the first quarter of 2024, United Bank (the "Bank"), consolidated its mortgage delivery channels by consolidating George Ma and Crescent's mortgage origination and sales business with United Bank. United had previously exited the wholly-owned third- origination ("TPO") business during the fourth quarter of 2023 as part of this consolidation. United continues to offer mortgage pro through its bank subsidiary of United, recently received a Community Reinvestment Act ("CRA") Performance Evaluation from the Fe Reserve Bank of Richmond (the "FRB") mortgage channel with a rating of "Satisfactory." The individual components of the CRA were a "High Satisfactory" rating for the Lending Test, an "Outstanding" rating for the Investment Test and a "High Satisfactory" ratin the Service Test.

POSSIBLE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC") SPECIAL ASSESSMENT

On May 11, 2023, the FDIC released a proposed rule that would impose special assessments to recover the losses to the de insurance fund ("DIF") resulting from the FDIC's use, in March 2023, of the systemic risk exception to the least-cost reso test previous George Mason offices re-branded under the Federal Deposit Insurance Act United umbrella. The consolidation strean operations and will enhance the customer experience.

Based on this consolidation of its mortgage delivery channels and an analysis performed at March 31, 2024 in connection accordanc the receiverships of Silicon Valley Bank and Signature Bank. The FDIC stated ASC 280, "Segment Reporting," United has concluded currently estimates those assessed losses to total $15.8 billion and that the amount of the special assessments would be adjusted a loss estimate changes. Under the proposed rule, the assessment base would be an insured depository institution's ("IDI") estir uninsured deposits, as reported operates only in the IDI's December 31, 2022 Call Report, excluding the first $5 billion in estir uninsured deposits. The special assessments would be collected at an annual rate of approximately 12.5 basis points per year (3.13 points per quarter) over eight quarters in 2024 and 2025, with the first assessment period beginning January 1, 2024 (with th assessment payment due by June 28, 2024). Under the proposed rule, the estimated loss pursuant to the systemic risk determir would be periodically adjusted, and the FDIC would retain the ability to cease collection early, extend the special assessment coll period and impose a final shortfall special assessment on a one-time basis. In its December 31, 2022 Call Report, United Bank, Ur only IDI, reported estimated uninsured deposits of approximately $9.5 billion. United expects the special assessments would b deductible. Although the proposal could be changed and the timing of accounting recognition is still under consideration, assessments, as proposed, were recorded as an expense in a single quarter, United estimates that expense would be approxin $11 million.

TRANSITION FROM THE LONDON INTERBANK OFFERED RATE (LIBOR)

As disclosed in the "Transition From The London Interbank Offered Rate (LIBOR)" section within the MD&A of United's 2022 A Report on Form 10-K, as a result of the efforts led by the United Kingdom's Financial Conduct Authority, which regulates LIBOR publication of the one-week and two-month U.S. Dollar LIBOR settings were discontinued on December 31, 2021. Subsequ publication of the remaining overnight, one-month, three-month, six-month, and twelve-month U.S. Dollar LIBOR settings discontinued on June 30, 2023. United implemented a comprehensive project plan to execute the transition of its LIBOR-based fina instruments to alternative reference rates. United utilized the Secured Overnight Financing Rate ("SOFR") and Prime as the pref alternatives to LIBOR. one reportable segment – community banking.

INTRODUCTION

The following discussion and analysis presents the significant changes in financial condition and the results of operations of United a subsidiaries for the periods indicated below. This discussion and the unaudited consolidated financial statements and the not unaudited Consolidated Financial Statements include the accounts of United Bankshares, Inc. and its wholly-owned subsidiaries, u otherwise indicated. Management has evaluated all significant events and transactions that occurred after September 30, 2023 Marc 2024, but prior to the date these financial statements were issued, for potential recognition or disclosure required in these fina statements.

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This discussion and analysis should be read in conjunction with the unaudited Consolidated Financial Statements and accompa notes thereto, which are included elsewhere in this document.

USE OF NON-GAAP FINANCIAL MEASURES

This discussion and analysis contains certain financial measures that are not recognized under GAAP. Under SEC Regulation G, p companies making disclosures containing financial measures that are not in accordance with GAAP must also disclose, along with "non-GAAP" financial measure, certain additional information, including a reconciliation of the non-GAAP financial measure to the cl comparable GAAP financial measure, as well as a statement of the company's reasons for utilizing the non-GAAP financial measure.

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Generally, United has presented a non-GAAP financial measure because it believes that this measure provides meaningful addi information to assist in the evaluation of United's results of operations or financial position. Presentation of a non-GAAP financial me is consistent with how United's management evaluates its performance internally and this non-GAAP financial measure is frequently by securities analysts, investors and other interested parties in the evaluation of companies in the banking industry. Specifically discussion contains certain references to financial measures identified as tax-equivalent ("FTE") net interest income and return on av tangible equity. Management believes these non-GAAP financial measures to be helpful in understanding United's results of operatio financial position.

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Net interest income is presented in this discussion on a tax-equivalent basis. The tax-equivalent basis adjusts for the tax-favored sta income from certain loans and investments. Although this is a non-GAAP measure, United's management believes this measure is widely used within the financial services industry and provides better comparability of net interest income arising from taxable tax-exempt sources. United uses this measure to monitor net interest income performance and to manage its balance sheet composi

Average tangible equity is calculated as GAAP total shareholders' equity minus total intangible assets. Tangible equity can thu considered a more conservative valuation of the company. When considering net income, a return on average tangible equity ca calculated. Management provides a return on average equity to facilitate the understanding of as well as to assess the quality composition of United's capital structure. This measure, along with others, is used by management to analyze capital adequacy performance.

However, this non-GAAP information should be considered supplemental in nature and not as a substitute for related financial inform prepared in accordance with GAAP. Where the non-GAAP financial measure is used, the comparable GAAP financial measure, as w reconciliation to that comparable GAAP financial measure, as well as a statement of the company's reasons for utilizing the non-G financial measure, can be found within this discussion and analysis. Investors should recognize that United's presentation o non-GAAP financial measure might not be comparable to a similarly titled measure at other companies.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The accounting and reporting policies of United conform with U.S. generally accepted accounting principles. In preparing the consoli financial statements, management is required to make estimates, assumptions and judgments that affect the amounts reported i financial statements and accompanying notes. These estimates, assumptions and judgments, which are reviewed with the Committee of the Board, of Directors, are based on information available as of the date of the financial statements. Actual results differ from these estimates. These policies, along with the disclosures presented in the financial statement notes and in this fina review, provide information on how significant assets and liabilities are valued in the financial statements and how those value determined. Based on the valuation techniques used and the sensitivity of financial statement amounts to the methods, assumptions estimates underlying those amounts, management has identified the determination of the allowance for loan and lease losses calculation of the income tax provision, and the use of fair value measurements to account for certain financial instruments to b accounting areas that require the most subjective or complex judgments, and as such could be most subject to revision as information becomes available.

United's critical accounting policies involving the significant judgments and assumptions used in the preparation of the Consoli Financial Statements as of September 30, 2023 March 31, 2024 were unchanged from the policies disclosed in United's Annual Rep Form 10-K for the year ended December 31, 2022 December 31, 2023 within the section "Management's Discussion and Analy Financial Condition and Results of Operations."

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FINANCIAL CONDITION

United's total assets as of September 30, 2023 March 31, 2024 were $29.22 $30.03 billion, which was a decrease an increa $264.59 $102.32 million or less than 1% from December 31, 2022 December 31, 2023. This decrease increase was mainly due $806.31 an increase of $133.70 million or 16.55% 8.36% in cash and cash equivalents and an increase of $160.99 million or less tha in portfolio loans. These increases in assets were partly offset by a $171.24 million or 4.15% decrease in investment securities, a $16.41 an $11.84 million or 78.04% 21.04% decrease in mortgage servicing rights. These decreases in assets were offset $539.72 million or 2.63% increase in portfolio loans, an $11.88 million or 12.52% increase in interest receivable, a $2.74 million or 4 increase in loans held for sale, and a $7.40 $10.98 million or 3.97% decrease in other assets. Total liabilities increased $66.12 mill less than 1% increase in cash and cash equivalents. Total liabilities decreased $397.27 million or 1.59% from year-end 2022. decrease was due to a $781.31 2023. Deposits increased $100.43 million or 33.13% less than 1% and accrued expenses and liabilities increased $6.14 million or 2.88%, which were partially offset by a $38.04 million or 1.92% decrease in borrowings. Pa offsetting this decrease in liabilities was a $373.69 million or 1.68% increase in deposits and a $8.82 million or 11.64% increa operating lease liability. Shareholders' equity increased $132.69 $36.20 million or 2.94% less than 1%.

The following discussion explains in more detail the changes in financial condition by major category.

Cash and Cash Equivalents

Cash and cash equivalents at September 30, 2023 March 31, 2024 increased $7.40 $133.70 million or less than 1% 8.36% from yea 2022. 2023. In particular, interest-bearing deposits with other banks increased $31.98 $152.69 million or 3.63% 11.39% as United p more cash in an interest-bearing account with the Federal Reserve while cash and due from banks decreased $24.65 $19.01 milli 8.38% 7.39%. Federal funds sold increased $76 $16 thousand or 7.04% 1.37%. During the first nine three months of 2023, 2024, net of $272.66 $124.37 million and $288.62 $11.77 million were provided by operating and investing financing activities, respectively, whi cash of $553.88 $2.43 million was used in financing investing activities. See the unaudited Consolidated Statements of Cash Flow data on cash and cash equivalents provided and used in operating, investing and financing activities for the first nine three mont 2023 2024 and 2022. 2023.

Securities

Total investment securities at September 30, 2023 March 31, 2024 decreased $806.31 $171.24 million or 16.55% 4.15%. Secu available for sale decreased $792.57 $172.40 million or 17.45% 4.55%. This change in securities available for sale re $107.82 $248.05 million in purchases, $869.82 $416.41 million in sales, maturities and calls of securities, and a decreas $22.77 $3.12 million in market value. The majority of the sales purchase activity was related to state obligations of U.S. Govern corporations and political subdivision securities. agencies. Equity securities were $8.55 $8.76 million at September 30, 2023 Marc 2024, an increase a decrease of $919 $183 thousand or 12.05% 2.05% due mainly to a net purchases. decrease in fair value. investment securities decreased $14.66 million or 4.55% were relatively flat from year-end 2022 2023, increasing $1.35 million or less 1% due to a $25.17 million decrease in FHLB stock partially offset by a $9.68 million increase in net purchases of investment tax cred

The following table summarizes the changes in the available for sale securities since year-end 2022: 2023:

(Dollars in thousands)	September 30 2023	December 31 2022	$ Change	% Change	March 31 2024	December 31 2023	$ Change	% Chang
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	$ 480,158	$ 529,492	$ (49,334)	(9.32%)	$ 434,111	$ 484,950	$ (50,839)	(10.4
State and political subdivisions	499,162	709,530	(210,368)	(29.65%)	528,301	533,831	(5,530)	(1.0
Mortgage-backed securities	1,567,290	1,849,470	(282,180)	(15.26%)	1,535,876	1,599,850	(63,974)	(4.0

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Asset-backed securities	875,728	911,611	(35,883)	(3.94%)	830,930	860,638	(29,708)	(3.4
Single issue trust preferred securities	14,737	16,284	(1,547)	(9.50%)	15,333	15,141	192	1.2
Other corporate securities	312,282	525,538	(213,256)	(40.58%)	269,424	291,967	(22,543)	(7.7
Total available for sale securities, at fair value	$ 3,749,357	$ 4,541,925	$ (792,568)	(17.45%)	$ 3,613,975	$ 3,786,377	$ (172,402)	(4.5

The following table summarizes the changes in the held to maturity securities since year-end 2022: 2023:

(Dollars in thousands)	**September 30 2023**	**December 31 2022**	**$ Change**	**% Change**	**March 31 2024**	**December 31 2023**	**$ Change**	**% Chang**
State and political subdivisions	$ 982 (1)	$ 982 (1)	$ 0	0.00%	$ 981 (1)	$ 983 (2)	$ (2)	(0.2
Other corporate securities	20	20	0	0.00%	20	20	0	0.0
Total held to maturity securities, at amortized cost	$ 1,002	$ 1,002	$ 0	0.00%	$ 1,001	$ 1,003	$ (2)	(0.2

(1) net of allowance for credit losses of $18 $19 thousand.

(2) net of allowance for credit losses of $17 thousand.

At September 30, 2023 March 31, 2024, gross unrealized losses on available for sale securities were $492.63 $366.79 million. Secu with the most significant gross unrealized losses at September 30, 2023 March 31, 2024 consisted primarily of agency resid mortgage-backed securities, state and political subdivision securities, agency commercial mortgage-backed securities asset-ba securities and other corporate securities.

As of September 30, 2023 March 31, 2024, United's available for sale mortgage-backed securities had an amortized co $1.87 $1.78 billion, with an estimated fair value of $1.57 $1.54 billion. The portfolio consisted primarily of $1.26 $1.18 billion in ag residential mortgage-backed securities with a fair value of $1.03 $1.01 billion, $101.51 $83.70 million in non-agency residential mort backed securities with an estimated fair value of $89.94 $75.30 million, and $516.35 $507.89 million in commercial agency mort backed securities with an estimated fair value of $445.83 $453.71 million.

As of September 30, 2023 March 31, 2024, United's available for sale state and political subdivisions securities had an amortized c $615.84 $611.24 million, with an estimated fair value of $499.16 $528.30 million. The portfolio relates to securities issued by va

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municipalities located throughout the United States, and no securities within the portfolio were rated below investment grade
September 30, 2023 March 31, 2024.

As of September 30, 2023 March 31, 2024, United's available for sale corporate securities had an amortized cost of $1.26 $1.15 b
with an estimated fair value of $1.20 $1.12 billion. The portfolio consisted of $16.37 $16.39 million in single issue trust preferred secu
with an estimated fair value of $14.74 $15.33 million. Of the $14.74 million, $6.87 million or 46.62% were investment grade; $2.84 r
or 19.27% were split rated; and $5.03 million or 34.11% were unrated. The two largest exposures accounted for 80.73% c
$14.74 million. These included Truist Bank at $6.87 million and Emigrant Bank at $5.03 million. All single issue trust preferred secu
are currently receiving full scheduled principal and interest payments. In addition to the single issue trust preferred securities
Company held positions in various other corporate securities, including asset-backed securities with an amortized co
$888.96 $837.06 million and a fair value of $875.73 $830.93 million and other corporate securities, with an amortized co
$354.39 $301.20 million and a fair value of $312.28 $269.42 million.

United's available for sale single issue trust preferred securities had a fair value of $15.33 million as of March 31, 2024. C
$15.33 million, $7.11 million or 46.36% were investment grade; $3.04 million or 19.82% were split rated; and $5.18 million or 33.82%
unrated. The two largest exposures accounted for 80.19% of the $15.33 million. These included Truist Bank at $7.11 million and Em
Bank at $5.18 million. All single issue trust preferred securities are currently receiving full scheduled principal and interest payments.

During the third first quarter of 2023, 2024, United did not recognize any credit losses on its available for sale investment secu
Management does not believe that any individual security with an unrealized loss as of September 30, 2023 March 31, 2024 is imp
United believes the decline in value resulted from changes in market interest rates, credit spreads and liquidity, not a deteriorati
credit. Based on a review of each of the securities in the available for sale investment portfolio, management concluded that it was r
likely-than-not that it would be able to realize the cost basis investment and appropriate interest payments on such securities. Unite
the intent and the ability to hold these securities until such time as the value recovers or the securities mature. As of Septembe
2023 March 31, 2024, there was no allowance for credit losses related to the Company's available for sale securities. However, U
acknowledges that any securities in an unrealized loss position may be sold in future periods in response to significant, unantici
changes in asset/liability management decisions, unanticipated future market movements or business plan changes.

Further information regarding the amortized cost and estimated fair value of investment securities, including remaining maturities a
as a more detailed discussion of management's impairment analysis, is presented in Note 2 to the unaudited Notes to Consoli
Financial Statements.

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Loans Held for Sale

Loans held for sale were $59.61 $44.43 million at September 30, 2023 March 31, 2024, an increase a decrease of $2.74 $11.84 milli
4.81% 21.04% from year-end 2022. 2023. Loan originations sales in the secondary market exceeded sales originations during the
nine three months of 2023. 2024. Loan originations for the first nine three months of 2023 2024 were $635.58 $176.91 million while
sales were $632.85 $188.74 million.

Portfolio Loans

Loans, net of unearned income, increased $539.72 $160.99 million or 2.63% less than 1%. Since year-end 2022, 2023, comme
financial and agricultural loans increased $228.95 $285.82 million or 1.97% 2.40% as a result of a $314.20 $318.44 million or 3.92% 3
increase in commercial real estate loans, which was partially offset by a $85.25 $32.61 million or 2.36% less than 1% decrea
commercial loans (not secured by real estate). Construction and land development loans increased $177.71 decreased $150.57 milli
6.07% and 4.78%, residential real estate loans increased $353.92 $95.15 million or 7.59% 1.81%, while and consumer loans decre
$225.77 $71.02 million or 16.53% 6.67% due to a decrease in indirect automobile financing.

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The following table summarizes the changes in the major loan classes since year-end 2022: 2023:

(Dollars in thousands)	September 30 2023	December 31 2022	$ Change	% Change	March 31 2024	December 31 2023	$ Change
Loans held for sale	$ 59,614	$ 56,879	$ 2,735	4.81 %	$ 44,426	$ 56,261	$ (11,835

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Commercial, financial, and agricultural:							
Owner-occupied commercial real estate	1,680,510	$ 1,724,927	$ (44,417)	(2.58%)	$ 1,624,746	$ 1,598,231	$ 26,515
Nonowner-occupied commercial real estate	6,645,589	6,286,974	358,615	5.70%	7,010,266	6,718,343	291,923
Other commercial loans	3,527,319	3,612,568	(85,249)	(2.36%)	3,539,826	3,572,440	(32,614
Total commercial, financial, and agricultural	$ 11,853,418	$ 11,624,469	$ 228,949	1.97%	$ 12,174,838	$ 11,889,014	$ 285,824
Residential real estate	5,016,829	4,662,911	353,918	7.59%	5,366,385	5,271,236	95,149
Construction & land development	3,104,682	2,926,971	177,711	6.07%	2,997,678	3,148,245	(150,567
Consumer:							
Bankcard	9,122	9,273	(151)	(1.63%)	9,431	9,962	(531
Other consumer	1,130,924	1,356,539	(225,615)	(16.63%)	984,236	1,054,728	(70,492
Total Loans and leases	$ 21,114,975	$ 20,580,163	$ 534,812	2.60%			
Total gross loans					$ 21,532,568	$ 21,373,185	$ 159,383
Less: Unearned income	(17,092)	(21,997)	4,905	(22.30%)	(12,492)	(14,101)	1,609
Total Loans and leases, net of unearned income	$ 21,097,883	$ 20,558,166	$ 539,717	2.63%			
Total Loans, net of unearned income					$ 21,520,076	$ 21,359,084	$ 160,992

For a further discussion of loans see Note 4 to the unaudited Notes to Consolidated Financial Statements.

Other Assets

Other assets increased $9.71 decreased $10.98 million or 3.19% 3.97% from year-end 2022. 2023. Income taxes tax receivable incre $13.78 decreased $9.42 million due to timing differences, other real estate owned properties ("OREO") increased $1.18 acc receivable decreased $1.54 million, and the pension asset increased $2.13 million. In addition, deferred tax assets increased $2.79 r due to the decrease in the fair value of available-for-sale securities, while derivative assets increased $2.43 million due to a net increa fair value. Partially offsetting these increases were decreases in dealer reserve of $7.59 decreased $2.09 million due to a decrea indirect automobile financing and financing. In addition, core deposit intangibles of $3.84 million decreased $910 thousand d amortization. Partially offsetting these decreases was an increase of $1.68 million in other prepaid assets, a $986 thousand increa deferred tax assets, and a $208 thousand increase in derivative assets due to an increase in fair value.

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Deposits

Deposits represent United's primary source of funding. Total deposits at September 30, 2023March 31, 2024 incre $373.69$100.43 million or 1.68%less than 1%. In terms of composition, noninterest-bearing deposits decreased $946.34$131.73 r or 13.14%2.14% while interest-bearing deposits increased $1.32 billion$232.16 million or 8.74%1.39% from Decembe 2022December 31, 2023.

Noninterest-bearing deposits consist of demand deposit and noninterest bearing money market ("MMDA") account balances $946.34$131.73 million decrease in noninterest-bearing deposits was due mainly to a $751.66$99.65 million or 13.90%2.22% dec in commercial noninterest-bearing deposits and a $131.56$32.30 million or 8.81%54.40% decrease in official checks. In addition, in-process decreased $34.53 million. Partially offsetting these decreases in noninterest-bearing deposits was an increase in noninterest-bearing deposits of $25.59 million or 16.24% and an increase in personal noninterest-bearing deposits and a $3 $7.96 million or 1.60% decrease in public noninterest-bearing deposits. less than 1%.

Interest-bearing deposits consist of interest-bearing transaction, accounts, regular savings, interest-bearing MMDA, and time de account balances. Interest-bearing transaction accounts increased $228.51decreased $145.62 million or 4.47%2.58% since yea 20222023 as the result of an increasedecreases of $712.49$57.60 million in personal interest-bearing transaction acco $81.28 million in commercial interest-bearing transaction accounts, and an increase of $17.09$6.74 million in public funds interest-be transaction accounts. These increases were offset by a $501.07 million decrease in personal interest-bearing transaction acco Regular savings accounts decreased $282.83$22.71 million or 16.85%1.69% mainly as a result of a $260.26$14.63 million decrea personal savings accounts and a $24.83$9.86 million decrease in commercial savings accounts. Interest-bearing MMDAs incre $85.33$265.66 million or 1.35%4.18%. In particular, personal interest-bearing MMDAs decreased $349.43increased $69.61 million commercial interest-bearingMMDAs and public funds MMDAs increased $412.53 million. Public funds interest-bearing MMDAs incre $22.22 million.$175.05 million and $21.00 million, respectively.

Time deposits under $100,000 increased $194.70$41.49 million or 23.07%3.89% from year-end 2022.2023. This increase in deposits under $100,000 was the result of a $199.58$45.06 million increase in fixed rate Certificates of Deposits ("CDs") under $100 and a $3.09 million$100,000. Partially offsetting this increase in Certificate of Deposit Account Registry Service ("CDARS")deposits $100,000.$100,000 was a $3.36 million decrease in CDs under $100,000 obtained through the use of deposit listing services decre $4.14 million.services.

Since year-end 2022,2023, time deposits over $100,000 increased $1.09 billion$93.34 million or 93.94%4.13% as brokered certifica deposits increased $332.38 million, fixed rate CDs increased $681.82$109.62 million. Partially offsetting this increase in time dep over $100,000, were decreases of $5.49 million andin CDARS over $100,000, increased $81.18 million.$4.36 million in brokered and $5.71 million in public funds CDs over $100,000.

The table below summarizes the changes by deposit category since year-end 2022:2023:

(Dollars in thousands)	September 30 2023	December 31 2022	$ Change	% Change	March 31 2024	December 31 2023	$ Change
Noninterest-bearing accounts	$ 6,253,343	$ 7,199,678	$ (946,335)	(13.14%)			
Interest-bearing transaction accounts	5,345,479	5,116,966	228,513	4.47%			
Demand deposits					$ 6,017,349	$ 6,149,080	$ (131,731)
Interest-bearing checking					5,502,513	5,648,135	(145,622)
Regular savings	1,395,469	1,678,302	(282,833)	(16.85%)	1,322,553	1,345,258	(22,705)
Interest-bearing money market accounts	6,384,729	6,299,404	85,325	1.35%			
Money market accounts					6,615,111	6,349,453	265,658

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Time deposits under $100,000	1,038,653	843,950	194,703	23.07 %	1,107,580	1,066,092	41,488
Time deposits over $100,000 (1)	2,259,181	1,164,866	1,094,315	93.94 %	2,354,640	2,261,301	93,339
Total deposits	$ 22,676,854	$ 22,303,166	$ 373,688	1.68 %	$ 22,919,746	$ 22,819,319	$ 100,427

(1) Includes time deposits of $250,000 or more of $798,942 $905,829 and $454,477 $842,118 at September 30, 2023 March 31, 20 and December 31, 2022 December 31, 2023, respectively.

Borrowings

Total borrowings at September 30, 2023 March 31, 2024 decreased $781.31 $38.04 million or 33.13% 1.92% since year-end 2022. During the first nine three months of 2023, 2024, short-term borrowings increased $27.58 $11.63 million or 17.16% 5.93% due increase in securities sold under agreements to repurchase. Long-term borrowings decreased $808.89 $49.67 million or 36.81% 2 from year-end 2022 2023 due to net repayments maturities of $800.22 million in long-term advances obtained from the FHLB adva and the redemption of $9.89 million in subordinated debt during the first nine months quarter of 2023. 2024.

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The table below summarizes the change in the borrowing categories since year-end 2022: 2023:

(Dollars in thousands)	September 30 2023	December 31 2022	$ Change	% Change	March 31 2024	December 31 2023	$ Change	% Cha
Short-term securities sold under agreements to repurchase	$ 188,274	$ 160,698	$ 27,576	17.16 %	$ 207,727	$ 196,095	$ 11,632	
Long-term FHLB advances	1,110,559	1,910,775	(800,216)	(41.88 %)	1,460,415	1,510,487	(50,072)	(
Subordinated debt	0	9,892	(9,892)	(100.00 %)				
Issuances of trust preferred capital securities	278,211	276,989	1,222	0.44 %	279,019	278,616	403	
Total borrowings	$ 1,577,044	$ 2,358,354	$ (781,310)	(33.13 %)	$ 1,947,161	$ 1,985,198	$ (38,037)	(

For a further discussion of borrowings see Notes 9 and 10 to the unaudited Notes to Consolidated Financial Statements.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities at September 30, 2023 March 31, 2024 increased $3.95 $6.14 million or 2.08% 2.88% year-end 2022. 2023. In particular, income taxes payable increased $12.44 million due to timing differences, business franchise increased $2.60 million, and accrued loan expenses increased $7.44 million. In addition, interest payable incre $11.63 million $534 thousand due to an increase in CDs and brokered deposits as well as rising interest rates, and mortgage es liabilities increased $7.48 million due to a growth in mortgage loans since year-end 2022. Mostly CDs. Partially offsetting these incre was a decrease of $4.95 $11.52 million in incentives payable due to payments and decreases of $2.72 million and $1.73 million in in tax payable and business franchise taxes, respectively, due to timing differences. payments.

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Shareholders' Equity

Shareholders' equity at September 30, 2023 March 31, 2024 was $4.65 $4.81 billion, which was an increase of $132.69 $36.20 mill 2.94% less than 1% from year-end 2022. 2023.

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Retained earnings increased $140.87 $36.60 million or 8.94% 2.10% from year-end 2022. 2023. Earnings net of dividends for th nine three months of 2023 2024 were $140.87 $36.60 million.

Accumulated other comprehensive income decreased $16.72 $1.31 million or 5.03% less than 1% from year-end 2022 2023 due decrease of $17.46 $2.39 million in the fair value of United's available for sale investment portfolio, net of deferred income tax addition, Partially offsetting this decrease was a $657 thousand increase in the fair value of cash flow hedges, net of deferred in taxes decreased $1.07 million. taxes. The after-tax amortization accretion of the pension net actuarial loss costs $1.81 million $424 thousand for the first nine months quarter of 2023. 2024.

RESULTS OF OPERATIONS

Overview

Below is a summary The following table sets forth certain consolidated income statement information of United's consolidated resu operations for the time periods presented: United:

(Dollars in thousands except per share amounts)	Three Months Ended			Nine Months Ended		Three Months Ended		
	September 2023	**September 2022**	**June 2023**	**September 2023**	**September 2022**			
(Dollars in thousands)						**March 2024**	**March 2023**	**Decen 202**
Income Statement Summary:								
Interest income	$ 356,910	$ 263,683	$ 345,932	$ 1,032,145	$ 694,249	$ 369,180	$ 329,303	$ 369
Interest expense	128,457	23,061	118,471	341,911	47,222	146,691	94,983	139
Net interest income	228,453	240,622	227,461	690,234	647,027	222,489	234,320	229
Provision for credit losses	5,948	7,671	11,440	24,278	2,454	5,740	6,890	6
Noninterest income	33,661	32,749	35,178	101,583	122,382			
Noninterest expense	135,230	137,196	135,288	407,937	417,545			
Other income						32,212	32,744	33
Other expense						140,742	137,419	152
Income before income taxes	120,936	128,504	115,911	359,602	349,410	108,219	122,755	104
Income taxes	24,779	25,919	23,452	72,679	69,548	21,405	24,448	24
Net income	$ 96,157	$ 102,585	$ 92,459	$ 286,923	$ 279,862	$ 86,814	$ 98,307	$ 79

Net income for the third quarter of 2023 was $96.16 million or $0.71 per diluted share, as compared to $102.59 million or $0.76 per diluted share for the prior ye quarter. Net income for the second quarter of 2023 was $92.46 million or $0.68 per diluted share.

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Net income for the first nine months quarter of 2024 was $86.81 million as compared to earnings of $98.31 million for the first quar 2023. Earnings for the first quarter of 2024, as compared to the first quarter of 2023, decreased primarily due to lower net interest in as a result of the impact of higher market interest rates on interest-bearing liabilities. Diluted earnings per share were $0.64 for th quarter of 2024 and $0.73 for the first quarter of 2023. On a linked-quarter basis, net income for the fourth quarter of 2023 $286.92 $79.39 million or $2.12 $0.59 per diluted share share. The fourth quarter of 2023 included $11.99 million of noninterest exp

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for the FDIC special assessment levied on banking organizations as compared to $279.86 an additional $1.81 million or $2.06 per d share of noninterest expense for the first nine months of 2022.

For the third quarter of 2023, United's annualized return on average assets was 1.31% and return on average shareholders' equity 8.14% as compared 2024 related to 1.41% and 8.96% for the third quarter of 2022. United's annualized return on average assets 1.26% and return on average shareholders' equity was 7.96% for FDIC's revised loss estimates to the second quarter of 2023. De Insurance Fund.

United's annualized return on average assets for the first nine three months of 2023 2024 was 1.31% 1.19% and return on av shareholders' equity was 8.27% 7.25% as compared to 1.29% 1.35% and 8.07% 8.72%, respectively, for the first nine three mont 2022. 2023. On a linked-quarter basis, United's annualized return on average assets for the fourth quarter of 2024 was 1.08% and on average shareholders' equity was 6.70%. For the third quarter and first nine three months of 2023, 2024, United's annualized retu average tangible equity, a non-GAAP measure, was 11.98%, as compared to 14.97% for the first three months of 2023. On a li quarter basis, United's annualized return on average tangible equity was 13.71% and 14.03%, respectively, as compared to 15.46% 13.73% 11.27% for the third quarter and first nine months of 2022, respectively. United's annualized return on average tangible equity 13.47% for the second fourth quarter of 2023.

	Three Months Ended			Nine Months Ended	
(Dollars in thousands)	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 2022
Return on Average Tangible Equity:					
(a) Net Income (GAAP)	$ 96,157	$ 102,585	$ 92,459	$ 286,923	$ 279,8
(b) Number of Days	92	92	91	273	2
Average Total Shareholders' Equity (GAAP)	$ 4,687,124	$ 4,542,100	$ 4,659,094	$ 4,639,322	$ 4,635,8
Less: Average Total Intangibles	(1,904,769)	(1,910,054)	(1,906,053)	(1,906,042)	(1,910,9
(c) Average Tangible Equity (non-GAAP)	$ 2,782,355	$ 2,632,046	$ 2,753,041	$ 2,733,280	$ 2,724,9
Return on Average Tangible Equity (non-GAAP) [(a) / (b)] x 365/ (c)	13.71 %	15.46 %	13.47 %	14.03 %	13.

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	Three Months Ended		
	March 31, 2024	March 31, 2023	December 3 2023
Return on Average Tangible Equity:			
(a) Net Income (GAAP)	$ 86,814	$ 98,307	$ 79,3
(b) Number of Days	91	90	
Average Total Shareholders' Equity (GAAP)	$ 4,816,476	$ 4,570,288	$ 4,697,6
Less: Average Total Intangibles	(1,901,074)	(1,907,331)	(1,903,4
(c) Average Tangible Equity (non-GAAP)	$ 2,915,402	$ 2,662,957	$ 2,794,2
Return on Average Tangible Equity (non-GAAP)\ [(a) / (b)] x 366 or 365 / (c)]	11.98 %	14.97 %	11.

Net interest income for the third first quarter of 2023 was $228.45 million, which was a decrease of $12.17 2024 decreased $11.83 m or 5.06% 5.05%, to $222.49 million from net interest income of $234.32 million for the third quarter first three months of 2022. 2023 decrease of $12.17 $11.83 million in net interest income occurred because total interest income increased $93.23 $39.88 million while interest expense increased $105.40 $51.71 million from the third first quarter of 2022. 2023. Net interest income for the first months quarter of 2023 was $690.23 million, an increase of $43.21 2024 decreased $7.20 million, or 6.68% 3.14%, from the first months fourth quarter of 2022. 2023. The increase decrease of $43.21 $7.20 million in net interest income occurred because total in income increased $337.90 million $5 thousand while total interest expense increased $294.69 $7.21 million from the first nine mon 2022. Generally, interest income increased in 2023 due to the impact of rising market interest rates on earning assets, organic loan g and a change in the asset mix to higher earning assets while interest expense increased mainly due to higher funding costs as a res the rising market interest rates on higher interest-bearing balances. Net interest income for the third quarter of 2023 was relatively fla

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the second quarter of 2023, increasing $992 thousand or less than 1%. The slight increase of $992 thousand in net interest in occurred because total interest income increased $10.98 million while total interest expense increased $9.99 million fron second fourth quarter of 2023.

The provision for credit losses was $5.95 million and $24.28 million for the third quarter and first nine months of 2023, respectively, the provision for credit losses was $7.67 million and $2.45 million for the third quarter and first nine months of 2022. The lower amo provision expense for the third quarter of 2023 as compared to the third quarter of 2022 was mainly due to the impact of reasonabl supportable forecasts of future macroeconomic conditions. The higher amount of provision expense for the first nine months of 20 compared to the first nine months of 2022 was mainly due to an increase in qualitative adjustments and the impact of reasonabl supportable forecasts of future macroeconomic conditions. The provision for credit losses was $11.44 million for the second quar 2023. The lower amount of provision expense for the third quarter of 2023 as compared to the second quarter of 2023 was mainly du decrease in qualitative adjustments and the impact of reasonable and supportable forecasts of future macroeconomic conditions, pa offset by additional provision expense due to loan growth.

For the third quarter of 2023, noninterest income was $33.66 million, which was an increase of $912 thousand or 2.78% from the quarter of 2022. This increase was primarily due to increases in income from mortgage banking activities and income from bank-o life insurance (“BOLI”) partially offset by a decrease in mortgage loan servicing income. Noninterest income for the first nine mon 2023 was $101.58 million which was a decrease of $20.80 million or 17.00% from the first nine months of 2022. These decreas noninterest income were due mainly to lower income from mortgage banking activities as well as net losses on the sales of secu partially offset by an increase in mortgage loans servicing income mainly driven by the gain on sale of mortgage servicing rights (“M in 2023. Noninterest income for the third quarter of 2023 decreased $1.52 million, or 4.31%, from the second quarter of 2023. decrease in noninterest income for the linked-quarter was primarily due to a net gain on the sale of MSRs in the second quarter of 20

For the third quarter of 2023, noninterest expense decreased $1.97 million or 1.43% from the third quarter of 2022 primarily d decreases in other real estate owned (“OREO”) expense, mortgage loan servicing expense and certain general operating expenses other noninterest expenses partially offset by increases in employee benefits and Federal Deposit Insurance Corporation (“F insurance expense. For the first nine months of 2023, noninterest expense decreased $9.61 million or 2.30% from the first nine mon 2022 driven by decreases in employee compensation and in the expense for the reserve for unfunded loan commitments partially offs increases in FDIC insurance expense and certain general operating expenses within other noninterest expense. Noninterest expen the third quarter of 2023 was flat from the second quarter of 2023, decreasing $58 thousand or less than 1% due mainly to a decrea the expense for reserve for unfunded loan commitments partially offset by higher amounts of certain general operating expenses other noninterest expense.

Income taxes for the third quarter of 2023 were $24.78 million as compared to $25.92 million for the third quarter of 2022. Incom expense was $23.45 million for the second quarter of 2023. For the first nine months of 2023 and 2022, income tax expense $72.68 million and $69.55 million, respectively. For the quarters ended September 30, 2023 and June 30, 2023, United’s effective ta was 20.49% and 20.23%, respectively. For the quarter ended September 30, 2022, United’s effective tax rate was 20.17%. The effe tax rate for the first nine months of 2023 and 2022 was 20.21% and 19.90%, respectively.

Business Segments

United operates in two business segments: community banking and mortgage banking.

Community Banking

Net income attributable to the community banking segment for the third quarter of 2023 was $101.52 million compared to net inco $108.66 million for the third quarter of 2022. The lower net income within the community banking segment for the third quarter of 202 due primarily to a decrease in net interest income due to net interest margin compression. Net income attributable to the comn banking segment for the first nine months of 2023 was $298.10 million compared to net income of $288.83 million for the first nine m of 2022. The higher net income within the community banking segment for the first nine months of 2023 was due primarily to increase interest income due to higher interest rates. On a linked quarter basis, net income attributable to the community banking segment f third quarter of 2023 increased $9.62 million from the second quarter of 2023 primarily due to a decrease in the provision for credit l and higher noninterest income.

Net interest income of $230.34 million for the third quarter of 2023 was a decrease of $9.20 million or 3.84% from $239.54 million f third quarter of 2022. The decrease was mainly due to net interest margin compression as funding costs rose faster than the average on earning assets. Net interest income increased $55.09 million to $695.91 $5.74 million for the first nine months of 2023, compar $640.82 million for the same period of 2022. Generally, net interest income for the first nine months of 2023 increased from the firs

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months of 2022 due mainly to the impact of rising market interest rates on earning assets, organic loan growth and a change in the mix to higher earning assets. On a linked quarter basis, net interest income for the third quarter of 2023 increased $1.03 million fro second quarter of 2023 primarily due to the impact of rising market interest rates on earning assets, a change in the asset mix to h earning assets and lower average balances of long-term borrowings.

The provision for credit losses was $5.95 million for the three months ended September 30, 2023 2024 as compared to a provisi credit losses of $7.67 million $6.89 million for the three months ended September 30, 2022. first quarter of 2023. The decrease i provision for credit losses was mainly due to an improvement in the reasonable and supportable forecasts of future macroecon conditions. The provision for credit losses was $24.28 million for the nine months ended September 30, 2023, compared to a provisi credit losses of $2.45 million for the nine months ended September 30, 2022. The increase in the provision for credit losses was m due to a change in qualitative factors and loan growth. The the impact of reasonable and supportable forecasts of future macroecon conditions. On a linked-quarter basis, the provision for credit losses was $11.44 million for the second first quarter of 2024 dec $1.14 million from $6.88 million for the fourth quarter of 2023 due mainly to less portfolio loan growth as well as a change in the imp reasonable and supportable forecasts of future macroeconomic conditions in the first quarter of 2024 as compared to the fourth quar 2023.

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Noninterest income increased $806 thousand for the third quarter of 2023 to $24.58 million as compared to $23.78 million for the quarter of 2022 primarily due to an increase in the income from BOLI. Noninterest income for the first nine months of 2023 decre $9.21 million to $66.37 was $32.21 million for the first nine three months of 2024, a decrease of $532 thousand or 1.62% from the three months of 2023 as compared to $75.58 million for the first nine months of 2022. This decrease from the first nine months of was due mainly to net losses on the sales a decrease in mortgage loan servicing income of AFS investment securities and de in $1.49 million partially offset by increased fees of $1.07 million from deposit services and income from bank-owne insurance. brokerage services. On a linked quarter linked-quarter basis, noninterest income for the third first quarter of 2024 decre $1.46 million, or 4.34%, from the fourth quarter of 2023. The fourth quarter of 2023 increased $6.97 included a $2.66 million gain fro second payoff of a fixed rate commercial loan that had an associated interest rate swap derivative. Partially offsetting the decrea noninterest income was a $907 thousand increase in fees from brokerage services.

Noninterest expense for the first quarter of 2024 was $140.74 million, an increase of $3.32 million or 2.42% from the first quarter of primarily due to a net loss of $7.24 million on the sale of AFS investment securities in the second quarter of 2023.

Noninterest expense was $121.32 million for the third quarter of 2023, compared to $119.57 million for the same period of Noninterest expense was $364.38 million for the nine months ended September 30, 2023, compared to $353.36 million for the period of 2022. These increases in employee compensation and FDIC insurance expense partially offset by a decrease in noninterest expense. On a linked-quarter basis, noninterest expense for the first nine quarter of 2024 decreased $11.55 million or 7 from the fourth quarter of 2023. This decrease in noninterest expense was driven by decreases in FDIC insurance expense and noninterest expense partially offset by an increase in employee benefits.

Income taxes decreased $3.04 million or 12.45% for the first three months of 2024 as compared to the first three months of 2023 primarily attributable to an increase in FDIC expense due to decreased earnings and a higher assessment slightly lower effective tax On a linked quarter linked-quarter basis, noninterest expense income taxes decreased $3.41 million or 13.73% for the third first quar 2023 increased $1.04 million from 2024 as compared to the second fourth quarter of 2023 due mainly to a lower expense for the re for unfunded loan commitments within other expense.

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Mortgage Banking

effective tax rate partially offset by higher earnings. The mortgage banking segment reported a net loss of $549 thousand effective ta was 19.78% and net income of $2.90 million for the third quarter 19.92% and the first nine months of 2023, respectively, as compar net losses of $3.34 million and $4.28 million for the third quarter and the first nine months of 2022. The mortgage banking seg reported a net income of $5.13 million for the second quarter of 2023.

Noninterest income, which consists mainly of realized and unrealized gains associated with the fair value of commitments and loans for sale, was $10.87 million for the third quarter of 2023 as compared to $13.75 million for the third quarter of 2022. Noninterest incon the first nine months quarter of 2024 and 2023, respectively. The effective tax rate was $41.68 million as compare $58.61 million 23.81% for the first nine months of 2022. These decreases in noninterest income from 2022 were due mainly to decre sales of mortgage loans in the secondary market primarily as a result of a rising interest rate environment. On a linked quarter b noninterest income for the third fourth quarter of 2023 decreased $9.08 million from the second quarter of 2023. This decrea

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noninterest income for the linked-quarter was primarily due to the previously mentioned net gain on the sale of MSRs in the se quarter of 2023 as well as decreased sales of mortgage loans in the secondary market.

Noninterest expense was $14.12 million for the third quarter of 2023, a decrease of $6.54 million from $20.66 million for the third quar 2022. Noninterest expense for the first nine months of 2023 was $44.91 million, a decrease of $26.98 million from the first nine mon 2022. Noninterest expense consists mainly of salaries, commissions and benefits of mortgage segment employees. On a linked qu basis, noninterest expense for the third quarter of 2023 decreased $1.59 million from the second quarter of 2023. The decre mentioned above were due mainly to lower employee commissions and incentives related to the decreased mortgage banking produc

The following discussion explains in more detail the consolidated results of operations by major category.

Net Interest Income

Net interest income represents the primary component of United's earnings. It is the difference between interest income from ea assets and interest expense incurred to fund these assets. Net interest income is impacted by changes in the volume and mix of inte earning assets and interest-bearing liabilities, as well as changes in market interest rates. Such changes, and their impact on net in income in 2023 2024 and 2022, 2023, are presented below.

Net interest income for the third first quarter of 2023 2024 was $228.45 $222.49 million, which was a decrease of $12.17 $11.83 milli 5.06% 5.05% from the third first quarter of 2022. 2023. The $12.17 $11.83 million decrease in net interest income occurred because interest income increased $93.23 $39.88 million while total interest expense increased $105.40 $51.71 million from the third first quar 2022. Net 2023. On a linked-quarter basis, net interest income for the first nine months quarter of 2023 was $690.23 million, which w increase of $43.21 2024 decreased $7.20 million, or 6.68% 3.14%, from the first nine months fourth quarter of 2022. 2023. $43.21 $7.20 million increase decrease in net interest income occurred because total interest income incre $337.90 million $5 thousand while total interest expense increased $294.69 $7.21 million from the first nine months of 2022. On a li quarter basis, net interest income for the third quarter of 2023 was flat from the second quarter of 2023, increasing $992 thousand o than 1%. The $992 thousand increase in net interest income occurred because total interest income increased $10.98 million while interest expense increased $9.99 million from the second fourth quarter of 2023.

For the purpose of this remaining discussion, net interest income is presented on a tax-equivalent basis to provide a comparison a all types of interest earning assets. The tax-equivalent basis adjusts for the tax-favored status of income from certain loans investments. Although this is a non-GAAP measure, United's management believes this measure is more widely used within the fina services industry and provides better comparability of net interest income arising from taxable and tax-exempt sources. United use measure to monitor net interest income performance and to manage its balance sheet composition.

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Tax-equivalent net interest income for the third first quarter of 2023 2024 was $229.32 $223.36 million, an increase which was a dec of $12.41 $12.09 million or 5.13% 5.14% from the third first quarter of 2022. 2023. The decrease in net interest income and tax-equiv net interest income was primarily due to higher interest expense driven by deposit rate repricing, higher an increase in av balances interest-bearing deposits and cost of long-term borrowings, lower acquired a decrease in loan accretion income and income from Paycheck Protection Program ("PPP") loan fees. These decreases were fees partially offset by the impact of rising m interest rates on earning assets, organic loan growth and a change decrease in the asset mix to higher earning assets. average long borrowings. The average cost of funds increased 231 104 basis points from the third first quarter of 2022 2023 to 2.87% primarily d increases 3.21% driven by an increase in the yield on average interest-bearing deposits of 224 basis points and in the yield on ave long-term borrowings of 227 127 basis points. Average long-term borrowings interest-bearing deposits incre $695.82 million $1.48 billion or 9.73% from the third first quarter of 2022. 2023.

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Acquired loan accretion income for the first quarter of 2024 decreased $1.74 million $613 thousand from the third first quarter of 20 $2.33 million. Net PPP loan fee income 2023. Loan fees for the first quarter of 2024 decreased $1.50 million $351 thousand fro third first quarter of 2022. 2023. The yield on average earning assets increased 138 60 basis points from the third quarter of 2022 to 5 Average earning assets for the third first quarter of 2023 to 5.70% driven by an increase in the yield on average net loans of 53 points. Average net loans increased $329.70 $800.47 million, or 1.30% 3.91%, from the third first quarter of 2022 due to a $1.28 increase in average net loans partially offset by an $882.68 million decrease in average investment securities. 2023. The net in margin of 3.54% 3.44% for the third first quarter of 2023 2024 was a decrease of 24 19 basis points from the net interest margin of 3 for the third quarter of 2022.

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Tax-equivalent net interest income 3.63% for the first nine months quarter of 2023 was $693.38 million, an increase of $43.04 milli 6.62% from the first nine months of 2022. The increase in tax-equivalent net interest income was primarily due to the impact of market interest rates on earning assets, organic loan growth and a change in the asset mix to higher earning assets. These incre were partially offset by higher interest expense primarily driven by deposit rate repricing, higher average balances and cost of long borrowings, lower income from PPP loan fees and lower acquired loan accretion income. The yield on average earning assets incre 169 basis points from the first nine months of 2022 to 5.32%. Average earning assets for the first nine months of 2023 incre $317.29 million, or 1.23%, from the first nine months of 2022 due to a $1.69 billion increase in average net loans partially offset $959.90 million decrease in average short-term investments and a $411.08 million decrease in average investment securities average cost of funds increased 218 basis points from the first nine months of 2022 to 2.56% primarily due to increases in the yie average interest-bearing deposits of 200 basis points and in the yield on average long-term borrowings of 272 basis points. Average term borrowings increased $1.26 billion from the first nine months of 2022. Net PPP loan fee income decreased $8.85 million from th nine months of 2022. Acquired loan accretion income was $8.52 million and $13.60 million for the first nine months of 2023 and respectively, a decrease of $5.08 million. The net interest margin of 3.56% for the first nine months of 2023 was an increase of 18 points from the net interest margin of 3.38% for the first nine months of 2022. 2023.

On a linked-quarter basis, tax-equivalent net interest income for the third first quarter of 2023 was relatively flat 2024 decre $7.20 million, or 3.12%, from the second fourth quarter of 2023, increasing $717 thousand or less than 1%. Net interest income tax-equivalent net interest income for the third quarter of 2023 benefited from the impact of rising market interest rates on earning as a change in the asset mix to higher earning assets and lower average balances of long-term borrowings. Partially offsettin increase 2023. The decrease in net interest income and tax-equivalent net interest income was primarily due to higher interest exp primarily driven by the impact of deposit rate repricing and higher average balances of interest-bearing deposits. The yield on ave earning assets increased 19 basis points from the second quarter of 2023 to 5.52%. Average net loans increased $245.61 million fro second quarter of 2023 and the yield on average net loans and loans held for sale increased 14 basis points to 5.92% for the third qu of 2023. Average investment securities decreased $456.79 million from the second quarter of 2023 and average short-term investm decreased $141.85 million from the second quarter of 2023. Average long-term borrowings decreased $716.72 million from the se quarter of 2023. a decrease in loan fees. The yield on average interest-bearing deposits increased 33 15 basis points to 2.70% 3.10 the first quarter of 2024. Overall, the average cost of funds for the first quarter of 2024 increased 14 basis points from the fourth quar 2023. In comparison, the yield on average earning assets for the first quarter of 2024 increased 2 basis points from the fourth quar 2023. Loan fees for the first quarter of 2024 decreased $677 thousand from the fourth quarter of 2023. Acquired loan accretion incon the first quarter of 2024 decreased $521 thousand from the fourth quarter of 2023. Average earning assets for the first quarter of were relatively flat from the fourth quarter of 2023, increasing $211.65 million or less than 1%. Average net loans incre $224.86 million or 1.07% and average interest-bearing deposits short-term investments increased $473.53 $63.23 million from the se quarter of 2023. or 7.72% while average investments decreased $76.44 million or 1.90%. The net interest margin of 3.54% 3.44% fo third first quarter of 2023 2024 was an increase a decrease of 3 11 basis points from the net interest margin of 3.51% 3.55% fo second fourth quarter of 2023.

United's tax-equivalent net interest income also includes the impact of acquisition accounting fair value adjustments. The following provides the discount/premium and net accretion impact to tax-equivalent net interest income for the three months ended Septemb 2023 March 31, 2024, September 30, 2022 March 31, 2023 and June 30, 2023 and the nine months ended September 30, 2023 September 30, 2022 December 31, 2023:

	Three Months Ended		
(Dollars in thousands)	September 30 2023	September 30 2022	June 20
Loan accretion	$ 2,325	$ 4,065	$ 3,
Certificates of deposit	253	552	
Long-term borrowings	(332)	(348)	(
Total	$ 2,246	$ 4,269	$ 3,

	Nine Months Ended		Three Months Ended		
(Dollars in thousands)	September 30 2023	September 30 2022	March 31 2024	March 31 2023	Decem 31 202

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Loan accretion	$ 8,521	$ 13,602	$ 2,506	$ 3,119	$ 3,
Certificates of deposit	918	2,328	171	356	
Long-term borrowings	(1,020)	85	(331)	(353)	(
Tax-equivalent net interest income	$ 8,419	$ 16,015			
Total			$ 2,346	$ 3,122	$ 2,

The following tables reconcile the difference between net interest income and tax-equivalent net interest income for the three m ended September 30, 2023 March 31, 2024, September 30, 2022 March 31, 2023 and June 30, 2023 and the nine months e September 30, 2023 and September 30, 2022 December 31, 2023.

(Dollars in thousands)	Three Months Ended September 30 2023	September 30 2022	June 202
Net interest income, GAAP basis	$ 228,453	$ 240,622	$ 227
Tax-equivalent adjustment (1)	869	1,105	1
Tax-equivalent net interest income	$ 229,322	$ 241,727	$ 228

(Dollars in thousands)	Nine Months Ended September 30 2023	September 30 2022	Three Months Ended March 31 2024	March 31 2023	Decen 31 202
Net interest income, GAAP basis	$ 690,234	$ 647,027	$ 222,489	$ 234,320	$ 229
Tax-equivalent adjustment (1)	3,148	3,318	872	1,135	
Tax-equivalent net interest income	$ 693,382	$ 650,345	$ 223,361	$ 235,455	$ 230

(1) The tax-equivalent adjustment combines amounts of interest income on federally nontaxable loans and investment securities us the statutory federal income tax rate of 21% for the three months ended March 31, 2024 and nine months ended September 30 2023 2023 and 2022 and the three months ended June 30, 2023 December 31, 2023. All interest income on loans and investme securities was subject to state income taxes.

The following table shows the unaudited consolidated daily average balance of major categories of assets and liabilities for the t month periods ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, with the interest and rate earned or paid on amount. The interest income and yields on federally nontaxable loans and investment securities are presented on a tax-equivalent using the statutory federal income tax rate of 21% for the three-month period ended September 30, 2023 March 31, 2024 and 2022. Interest income on all loans and investment securities was subject to state income taxes.

(Dollars in thousands)	Three Months Ended September 30, 2023 Average Balance	Interest (1)	Avg. Rate (1)	Three Months Ended September 30, 2022 Average Balance	Interest (1)	Avg. Rate (1)	
ASSETS							
Earning Assets:							
Federal funds sold and securities purchased under agreements to resell and other short-term investments	$ 852,224	$ 11,810	5.50 %	$ 918,691	$ 6,834	2.95 %	$

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Investment Securities:						
Taxable	3,994,073	35,730	3.58 %	4,687,528	29,149	2.49 %
Tax-exempt	211,178	1,482	2.81 %	400,400	2,783	2.78 %
Total Securities	4,205,251	37,212	3.54 %	5,087,928	31,932	2.51 %
Loans, net of unearned income (2) (3)	20,961,313	308,757	5.85 %	19,645,486	226,022	4.57 %
Allowance for loan losses	(250,810)			(213,824)		
Net loans (3)	20,710,503		5.92 %	19,431,662		4.62 %
Total earning assets	25,767,978	$ 357,779	5.52 %	25,438,281	$ 264,788	4.14 %
Other assets	3,307,943			3,396,154		
TOTAL ASSETS	$ 29,075,921			$ 28,834,435		
LIABILITIES						
Interest-Bearing Liabilities:						
Interest-Bearing Funds:						
Interest-bearing deposits	$ 15,993,991	$ 108,793	2.70 %	$ 15,308,177	$ 17,660	0.46 %
Short-term borrowings	188,945	1,805	3.79 %	137,985	493	1.42 %
Long-term borrowings	1,590,763	17,859	4.45 %	894,940	4,908	2.18 %
Total Interest-Bearing Liabilities	17,773,699	128,457	2.87 %	16,341,102	23,061	0.56 %
Total Interest-Bearing Funds						
Noninterest-bearing deposits	6,337,052			7,664,032		
Accrued expenses and other liabilities	278,046			287,201		
TOTAL LIABILITIES	24,388,797			24,292,335		
SHAREHOLDERS' EQUITY	4,687,124			4,542,100		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 29,075,921			$ 28,834,435		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY						
NET INTEREST INCOME		$ 229,322			$ 241,727	
INTEREST RATE SPREAD			2.65 %			3.58 %
INTEREST SPREAD						
NET INTEREST MARGIN			3.54 %			3.78 %

(1) The interest income and the yields on federally nontaxable loans and investment securities are presented on a tax-equivalent ba using the statutory federal income tax rate of 21%.

(2) Nonaccruing loans are included in the daily average loan amounts outstanding.

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(3) Loans held for sale and leases are included in the daily average loan amounts outstanding.

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The following table shows the unaudited consolidated daily average balance of major categories of assets and liabilities for the t month periods ended September 30, 2023 March 31, 2024 and June 30, 2023 December 31, 2023, respectively, with the interest an earned or paid on such amount. The interest income and yields on federally nontaxable loans and investment securities are present a tax-equivalent basis using the statutory federal income tax rate of 21% for the three-month period ended September 30, 2023 Marc 2024 and June 30, 2023 December 31, 2023. Interest income on all loans and investment securities was subject to state income taxe

	Three Months Ended September 30, 2023			Three Months Ended June 30, 2023		
(Dollars in thousands)	Average Balance	Interest (1)	Avg. Rate (1)	Average Balance	Interest (1)	Avg. Rate (1)
ASSETS						
Earning Assets:						
Federal funds sold and securities purchased under agreements to resell and other short-term investments	$ 852,224	$ 11,810	5.50 %	$ 994,072	$ 12,706	5.13 %
Investment Securities:						
Taxable	3,994,073	35,730	3.58 %	4,274,123	36,721	3.44 %
Tax-exempt	211,178	1,482	2.81 %	387,918	2,718	2.80 %
Total Securities	4,205,251	37,212	3.54 %	4,662,041	39,439	3.38 %
Loans, net of unearned income (2) (3)	20,961,313	308,757	5.85 %	20,705,509	294,931	5.71 %
Allowance for loan losses	(250,810)			(240,611)		
Net loans	20,710,503		5.92 %	20,464,898		5.78 %
Net loans (2)(3)						
Total earning assets	25,767,978	$ 357,779	5.52 %	26,121,011	$ 347,076	5.33 %
Other assets	3,307,943			3,317,801		
TOTAL ASSETS	$ 29,075,921			$ 29,438,812		
LIABILITIES						
Interest-Bearing Liabilities:						
Interest-Bearing Funds:						
Interest-bearing deposits	$ 15,993,991	$ 108,793	2.70 %	$ 15,520,461	$ 91,577	2.37 %
Short-term borrowings	188,945	1,805	3.79 %	177,315	1,489	3.37 %
Long-term borrowings	1,590,763	17,859	4.45 %	2,307,485	25,405	4.42 %
Total Interest-Bearing Liabilities	17,773,699	128,457	2.87 %	18,005,261	118,471	2.64 %
Total Interest-Bearing Funds						
Noninterest-bearing deposits	6,337,052			6,500,259		
Accrued expenses and other liabilities	278,046			274,198		
TOTAL LIABILITIES	24,388,797			24,779,718		

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SHAREHOLDERS’ EQUITY	4,687,124		4,659,094	
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	$ 29,075,921		$ 29,438,812	
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY				
NET INTEREST INCOME		$ 229,322		$ 228,605
INTEREST RATE SPREAD		2.65 %		2.69 %
INTEREST SPREAD				
NET INTEREST MARGIN		3.54 %		3.51 %

(1) The interest income and the yields on federally nontaxable loans and investment securities are presented on a tax-equivalent ba using the statutory federal income tax rate of 21%.

(2) Nonaccruing loans are included in the daily average loan amounts outstanding.

(3) Loans held for sale and leases are included in the daily average loan amounts outstanding.

The following table shows the unaudited consolidated daily average balance of major categories of assets and liabilities for the nine-r periods ended September 30, 2023 and 2022, respectively, with the interest and rate earned or paid on such amount. The interest in and yields on federally nontaxable loans and investment securities are presented on a tax-equivalent basis using the statutory fe income tax rate of 21% for the nine-month period ended September 30, 2023 and 2022. Interest income on all loans and inves securities was subject to state income taxes.

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
(Dollars in thousands)	Average Balance	Interest (1)	Avg. Rate (1)	Average Balance	Interest (1)	Avg. Ra (1)
ASSETS						
Earning Assets:						
Federal funds sold and securities repurchased under agreements to resell and other short-term investments	$ 927,255	$ 35,499	5.12 %	$ 1,887,158	$ 14,004	0.
Investment Securities:						
Taxable	4,222,849	108,710	3.43 %	4,540,767	71,212	2.
Tax-exempt	328,276	6,940	2.82 %	421,440	8,266	2.
Total Securities	4,551,125	115,650	3.39 %	4,962,207	79,478	2.
Loans, net of unearned income (2)(3)	20,784,493	884,144	5.69 %	19,068,898	604,085	4.
Allowance for loan losses	(242,135)			(214,813)		
Net loans	20,542,358		5.75 %	18,854,085		4.
Total earning assets	26,020,738	$ 1,035,293	5.32 %	25,703,450	$ 697,567	3.
Other assets	3,319,143			3,358,118		
TOTAL ASSETS	$ 29,339,881			$ 29,061,568		

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LIABILITIES						
Interest-Bearing Liabilities:						
Interest-bearing deposits	$ 15,569,985	$ 268,962	2.31 %	$ 15,599,135	$ 35,972	0.
Short-term borrowings	177,707	4,451	3.35 %	136,014	911	0.
Long-term borrowings	2,102,386	68,498	4.36 %	841,693	10,339	1.
Total Interest-Bearing Liabilities	17,850,078	341,911	2.56 %	16,576,842	47,222	0.
Non-interest bearing deposits	6,576,063			7,573,667		
Accrued expenses and other liabilities	274,418			275,201		
TOTAL LIABILITIES	24,700,559			24,425,710		
SHAREHOLDERS' EQUITY	4,639,322			4,635,858		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 29,339,881			$ 29,061,568		
NET INTEREST INCOME		$ 693,382			$ 650,345	
INTEREST RATE SPREAD			2.76 %			3.
NET INTEREST MARGIN			3.56 %			3.

(1) The interest income and the yields on federally nontaxable loans and investment securities are presented on a tax-equivalent ba using the statutory federal income tax rate of 21%.

(2) Nonaccruing loans are included in the daily average loan amounts outstanding.

(3) Loans held for sale and leases are included in the daily average loan amounts outstanding.

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Provision for Credit Losses

The provision for credit losses was $5.95 million and $24.28 $5.74 million for the third first quarter and first nine months of respectively, 2024 as compared to a provision for credit losses was $7.67 million and $2.45 of $6.89 million for the third first quarte first nine months of 2022, respectively. 2023. On a linked-quarter basis, the provision for credit losses for the second fourth quarter of was $11.44 $6.88 million. United's provision for credit losses relates to its portfolio of loans and leases, held-to-maturity securitie interest receivable on loans which are discussed in more detail in the following paragraphs.

For the quarter ended September 30, 2023 March 31, 2024, the provision for loan and lease losses was $5.95 a $5.74 million as com to a provision for loan and lease losses of $7.67 $6.89 million for the quarter ended September 30, 2022 March 31, 2023. The amount of provision expense for the third first quarter of 2023 2024 compared to the third first quarter of 2022 2023 was mainly due t severe negative implications of credit deterioration expected within the reasonable and supportable forecasts of future macroeco conditions in the third quarter of 2023 portfolios for 2024 as compared to the third quarter of 2022. The provision for loan and lease l for the first nine months of 2023 was $24.28 million as compared to $2.46 2023. Net charge-offs were $2.07 million for the firs months of 2022. The higher amount of provision expense for the first nine months of 2023 compared to the first nine months of 202 mainly due to an increase in qualitative adjustments pertaining to economic and business conditions, collateral values for depe loans, loan trends, and the reasonable and supportable forecasts of future macroeconomic conditions. Net charge-offs were $1.78 r for the third quarter of 2023 as 2024 compared to net charge-offs of $1.79 million for the third quarter of 2022. Net charge-offs for th nine months of 2023 were $4.14 million as compared to net recoveries of $1.13 $1.14 million for the first nine months quar 2022. 2023. The higher amount of net charge-offs for the first nine months of 2023 2024 as compared to first nine months of 2022 was primarily due to an increase in increased charge-offs in 2023 for within the consumer loan segment as well as a lower amo recoveries in 2023 of previously charged-off amounts for the other commercial loan segment. portfolio. On a linked-quarter basi provision for loan and lease losses for the second fourth quarter of 2023 was $11.44 $6.88 million. The decline of $1.14 million while r the first quarter of 2024 from the fourth quarter of 2023 was due mainly to a greater amount of recoveries in the first quarter of compared to fourth quarter of 2023, primarily in the commercial real estate owner-occupied portfolio and other commercial portfoli charge-offs were $1.21 million. Annualized net charge-offs as a percentage of average loans and leases, net of unearned income 0.03% both $2.53 million for the third fourth quarter and first nine months of 2023 compared to net charge-offs (recoveries)

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percentage of average loans and leases, net of unearned income of 0.04% and (0.01%) for the third quarter and first nine months of respectively. 2023. Annualized net charge-offs as a percentage of average loans and leases, net of unearned income for the secon quarter of 2024 were 0.04% as compared to annualized net charge-offs of 0.02% for the first quarter of 2023 were 0.02%. and annu net charge-offs of 0.05% for the fourth quarter of 2023.

The following table shows a summary of United's nonperforming assets including nonperforming loans and other real estate o ("OREO") at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

(In thousands)	September 30 2023	December 31 2022	March 31 2024	December 2023
Nonaccrual loans	$ 24,456	$ 23,685	$ 63,053	$ 30.
Loans past due 90 days of more	18,283	15,565	11,329	14.
Restructured loans (1)	n/a	19,388		
Total nonperforming loans	$ 42,739	$ 58,638	$ 74,382	$ 45.
Other real estate owned	3,181	2,052	2,670	2.
Total nonperforming assets	$ 45,920	$ 60,690	$ 77,052	$ 48.

Note:

(1) On January 1, 2023, United adopted ASU 2022-02, "Troubled Debt Restructurings and Vintage Disclosures" prospectively whic eliminated the accounting guidance on troubled debt restructurings and enhanced creditors' disclosure requirements related to l refinancings and restructurings for borrowers experiencing financial difficulty. After the adoption of ASU 2022-02, United no long considers accruing restructured loans that are fewer than 90 days past due as nonperforming loans or nonperforming assets. Nonperforming loans and nonperforming assets at December 31, 2022 included $9,127 of restructured loans that were on accru status and fewer than 90 days past due but classified as nonperforming loans and nonperforming assets. Restructured loans th are on The increase of $32.13 million in nonaccrual or 90-day past due are included in the above nonperforming loan and nonperforming asset categories at September 30, 2023.

Restructured loans with an aggregate balance from December 31, 2023 to March 31, 2024 was due mainly to the trans nonaccrual of $7,186 at December 31, 2022 were on nonaccrual status, but are not included in "Nonaccrual loans" a Restructured loans with an aggregate balance of $3,075 at December 31, 2022 were 90 days past due, but not included in "L past due 90 days or more" above. one significant commercial lending relationship.

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United maintains an allowance for loan and lease losses and a reserve for lending-related commitments. The combined allowance fo losses and reserve for lending-related commitments is considered the allowance for credit losses. At September 30, 2023 March 31, the allowance for credit losses was $298.65 $305.82 million as compared to $280.94 $303.94 million at December 31, 2022 Decemb 2023.

At September 30, 2023 March 31, 2024, the allowance for loan and lease losses was $254.89 $262.91 million as compar $234.75 $259.24 million at December 31, 2022 December 31, 2023. The slight increase in the allowance for loan and lease losse due mainly to increased primarily driven by increases in the reserves for several loan segments including nonowner-occupi commercial real estate, both owner and non-owner occupied, the residential real estate and construction the other commercial segments due to increased outstanding loan balances and land development. increased adjustments resulting from the reasonabl supportable forecast. As a percentage of loans and leases, net of unearned income, the allowance for loan losses was 1.22% at M 31, 2024 and 1.21% at September 30, 2023 and 1.14% at December 31, 2022 December 31, 2023. The ratio of the allowance for loa lease losses to nonperforming loans and leases or coverage ratio was 596.38% 353.45% and 400.33% 569.78% at Septembe 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The increase in this ratio was due mainly to a decl increase in nonperforming loans.

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United continues to evaluate risks which may impact its loan and lease portfolios. Reserves are initially determined based on l identified from the PD/LGD and Cohort models which utilize the Company's historical information. Then, any qualitative adjustmen applied to account for the Company's view of current conditions, the future and other factors.

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The third first quarter of 2023 2024 qualitative adjustments include analyses of the following:

- Current conditions – United considered the impact of inflation, risinginterest rates, the banking regulatory environment an geopolitical conflict when making determinations related to factor adjustments for the external environment. United also considered portfolio trends related to economic and business conditions, collateral values for dependent loans; past due, nonaccrual and graded loans and leases; and concentrations of credit.

- Reasonable and supportable forecasts – The forecast is determined on a portfolio-by-portfolio basis based on projections relating the correlation of real GDP and the unemployment rate. rate to loss rates to forecasts of those variables. The reasonable and supportable forecast selection is subjective in nature and requires more judgment compared to the other components of the allowance. Assumptions for the economic variables were the following:

  - ➢ The forecast for real GDP in 2023 improved in the third quarter, from a projection of 1.00% for 2023 in the se quarter to 2.10% for 2023 in the third quarter and improvement in 2024, from a projection of 1.10% for 2024 the second quarter to 1.50% for 2024 in the third quarter. The unemployment rate improved for 2023 betwee second and third quarter, 4.10% to 3.80%, and in 2024 with improvement from 4.50% to 4.10%. The forecas 2025 remained consistent at 1.80% for GDP while the unemployment rate reflected a similar decrease to 20 from 4.50% to 4.10%.

- The forecast for real GDP in 2024 increased in the first quarter, from a projection of 1.40% for 2024 at the end of 2023 to 2.10% fo 2024 with a slightly smaller increase for 2025, from a projection of 1.80% for 2025 at the end of 2023 to 2.00% for 2025. The unemployment rate remained fairly consistent to the end of 2023 with a steady trend expected throughout 2024 and 2025.
- Greater risk of loss is probable in the office portfolio due to continued hybrid and remote work that may be exacerbated by future economic conditions as well as higher interest rates and cap rates.

  - ➢ • Greater risk of l is probable in th office portfolio d continued hybri remote work tha may be exacerb by future econo conditions and i commercial othe and constructio portfolios due t weakened econ conditions.

  - ➢ Reversion to historical loss data occurs via a straight-line method during the year following the one-year reasonable and supportable forecast period.

United's review of the allowance for loan and lease losses at September 30, 2023 March 31, 2024 produced increased reserv three two of the four loan categories as compared to December 31, 2022 December 31, 2023. The allowance related to the comme financial & agricultural loan pool, consisting of the owner and non-owner occupied commercial real estate and other commercial segments, increased $6.86 $3.99 million due to increased outstanding balances and increased reasonable and supportable for adjustment adjustments particularly as it pertains to office loans. The residential real estate segment reserve increased $7.74 $4.79 m due primarily to increased outstanding balances and increased risk of loss for past due, nonaccrual and graded loans and concentra of credit. balances. The real estate construction and development loan pool segment reserve increased $10.00 decreased $4.39 m due to increased risk of loss for collateral value for dependent loans and increased reasonable and supportable for adjustment. decreased outstanding balances. The consumer loan pool segment reserve decreased $4.47 million $728 thousand pri due to a decrease in outstanding balances.

An allowance is established for estimated lifetime losses for loans that are individually assessed. Nonperforming commercial loan leases are regularly reviewed to identify expected credit losses. A loan is individually assessed for expected credit losses when the does not share similar characteristics with other loans in the portfolio. Measuring

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expected credit losses of a loan requires judgment and estimates, and the eventual outcomes may differ from those estimates. Exp credit losses are measured based upon the present value of expected future cash flows from the loan discounted at the loan's eff rate or the fair value of collateral if the loan is collateral dependent. When the selected measure is less than the recorded investment loan, an expected credit loss has occurred. The allowance for loans and leases that were individually assessed was $1.94 $18.02 n at September 30, 2023 March 31, 2024 and $1.27 $13.15 million at December 31, 2022 December 31, 2023. In comparison to the year-end, this element of the allowance increased $663 thousand $4.87 million due to newly identified loans requiring indiv assessment the downgrade of loss and reduced collateral values. a commercial real estate non-owner occupied loan.

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Management believes that the allowance for credit losses of $298.65 $305.82 million at September 30, 2023 March 31, 2024 is ade to provide for expected losses on existing loans and lending-related commitments based on information currently available. United's administration policies are focused on the risk characteristics of the loan portfolio in terms of loan approval and credit quality commercial loan portfolio is monitored for possible concentrations of credit in one or more industries. Management has lending limits percentage of capital per type of credit concentration in an effort to ensure adequate diversification within the portfolio. Most of Un commercial loans are secured by real estate located in West Virginia, southeastern Ohio, Pennsylvania, Virginia, Maryland, Carolina, South Carolina, and the District of Columbia. It is the opinion of management that these commercial loans do not pos unusual risks and that adequate consideration has been given to these loans in establishing the allowance for credit losses.

The provision for credit losses related to held to maturity securities for the third first quarter of 2024 and first nine months of 2023 and was immaterial. The allowance for credit losses related to held to maturity securities was $18 $19 thousand and $17 thousand September 30, 2023 March 31, 2024 and December 31, 2022. December 31, 2023, respectively. There was no provision for credit l recorded on available for sale investment securities for the third first quarter of 2024 and first nine months of 2023 and 2022 a allowance for credit losses on available for sale investment securities as of September 30, 2023 March 31, 2024 and Decembe 2022 December 31, 2023.

Management is not aware of any potential problem loans or leases, trends or uncertainties, which it reasonably expects, will mat impact future operating results, liquidity, or capital resources which have not been disclosed. Additionally, management has disclos known material credits, which cause management to have serious doubts as to the ability of such borrowers to comply with the repayment schedules.

Other Income

Other income consists of all revenues, which are not included in interest and fee income related to earning assets. Noninterest incom been and will continue to be an important factor for improving United's profitability. Recognizing the importance, management continu evaluate areas where noninterest income can be enhanced.

Noninterest income for the third first quarter of 2024 was $32.21 million, a decrease of $532 thousand or 1.62% from the first quar 2023 was $33.66 million, an increase of $912 thousand or 2.78% from the third quarter of 2022 primarily due to increases driv decreases in mortgage loan servicing income from and mortgage banking activities and income BOLI partially offset by a an increa fees from brokerage services and lower net losses on investment securities transactions.

Mortgage loan servicing income for the first quarter of 2024 decreased $1.49 million or 65.33% from the first quarter of 2023 decrease in mortgage loan servicing income. Noninterest income for the first nine months of 2023 was $101.58 million, a decrea $20.80 million or 17.00% from the first nine months of 2022 due mainly to net losses recognized on the sales of AFS investment secu and a decrease in income from lower mortgage banking activities partially offset by a net gain on servicing rights ("MSRs") balances the sale of MSRs during the second quarter of 2023 within mortgage loan servicing income.

For the first nine months of 2023, net losses on investment securities were $7.92 million as compared to net gains on inves securities of $725 thousand for the first nine months of 2022. The net losses in 2023 were mainly due to a net loss of $7.24 million c sale of approximately $187 million of AFS investment securities in the second quarter of 2023.

Income from mortgage banking activities totaled $7.56 $5.30 million for the third first quarter of 2023 2024 compared to $6.42 $6.38 r for the same period first quarter of 2022, an increase 2023. The decrease of $1.13 $1.09 million or 17.66%. The increase in income mortgage banking activities 17.01% for the first quarter of 2024 was mainly due to a higher quarter-end valuation decrease in the fair of our mortgage derivatives and mortgage loans held for sale. For the first nine months of 2023 and 2022, income from mortgage ba activities was $21.85 million and $38.07 million, respectively. The decrease of $16.22 million or 42.61% for the first nine months of was due mainly to decreased loan sales driven by the rising rate environment and a lower margin on loans sold. For the three m

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ended September 30, 2023 and 2022, mortgage Mortgage loan sales were $217.63 $188.74 million and $275.83 in the first quarter of as compared to $166.51 million respectively. For in the nine months ended

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September 30, 2023 and 2022, mortgage loan sales were $632.85 million and $2.06 billion, respectively. first quarter of 2023. Mor loans originated for sale were $185.95 million and $635.58 million for the third quarter and first nine months of 2023, respective compared to $265.21 million and $1.72 billion for the third quarter and first nine months of 2022, respectively.

Fees from deposit services for the third quarter and first nine months of 2023 decreased $787 thousand or 7.82% and $3.08 milli 9.91%, respectively, from the third quarter and first nine months of 2022. These decreases were due mainly to lower income overdraft fees primarily as a result of implemented changes to United's overdraft policy during the third quarter of 2022.

Income from BOLI for the third quarter of 2023 increased $1.09 million or 74.05% from the third quarter of 2022 due to the recognit $530 thousand in death benefits and an increase in the cash surrender value of policies in the third quarter of 2023. Income from BC the first nine months of 2023 decreased $1.31 million or 16.84% from the first nine months of 2022. For the first nine months of United recognized death benefits from BOLI of $571 thousand as compared to $3.33 $176.91 million for the first nine months quar 2022.

For 2024 as compared to $177.81 million for the first nine months quarter of 2023, fees 2023.

Fees from trust brokerage services for the first quarter of 2024 increased $1.01 $1.07 million or 7.85% 25.40% from the first months quarter of 2022 2023. The increase was primarily due to an increase in assets under management. higher volume.

Mortgage loan servicing income United recorded a net loss on investment securities of $99 thousand for the third first quarter of 20 compared to a net loss on investment securities of $405 thousand for the first quarter of 2023 decreased $1.46 million or 63.25% fro third quarter of 2022. The decrease in mortgage loan servicing income was mainly driven primarily by lower MSR balances as a res the sale of MSRs in the second quarter of 2023. For the first nine months of 2023, mortgage loan servicing income increased $5.95 r or 84.74% from the first nine months of 2022. This increase was due mainly to a net gain loss of $8.15 million United recognized durir second quarter of 2023 $420 thousand on the sale of MSRs with an aggregate unpaid principal balance approximately $2 billion pa offset by less income on the lower MSR balances. AFS securities in last year's first quarter.

On a linked-quarter basis, noninterest income for the third first quarter of 2024 decreased $1.46 million, or 4.34%, from the fourth q of 2023 decreased $1.52 driven by a decrease of $3.00 million or 4.31%, in other noninterest income. The fourth quarter of 2023 inc a $2.66 million gain from the second quarter payoff of 2023. The a fixed rate commercial loan that had an associated interest rate derivative. Partially offsetting the decrease in noninterest income was a $907 thousand increase in fees from brokerage services prir due to a decrease in mortgage loan servicing income of $9.00 million partially offset by lower net losses on investment securiti $7.16 million. As previously mentioned, during the second quarter of 2023, United sold MSRs at a net gain of $8.15 million. The rema decrease in mortgage loan servicing income from the second quarter of 2023 was due to lower MSR balances in the third quarter of as a result of the sale. Additionally, as previously mentioned, United sold approximately $187 million of AFS investment securities at a of $7.24 million during the second quarter of 2023. higher volume.

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Other Expenses

Just as management continues to evaluate areas where noninterest income can be enhanced, it strives to improve the efficiency operations to reduce costs. Other expenses include all items of expense other than interest expense, the provision for credit losses income taxes. Noninterest expense was $135.23 million for the third first quarter of 2023, a decrease of $1.97 million or 1.43% fro same period in 2022. For the first nine months of 2023, noninterest expense 2024 was $407.94 $140.74 million, which was a decrea increase of $9.61 $3.32 million or 2.30% 2.42% from the first nine months quarter of 2022. 2023.

Employee compensation for the first nine months quarter of 2023 decreased $11.89 2024 increased $3.88 million or 6.43% from 7 when compared to the first nine months quarter of 2022. 2023. The decrease for 2023 increase in employee compensation was due n to lower driven by higher employee incentives, commissions, related to a decline in mortgage banking production base salaries and employee incentives. severance.

Employee benefits expense for the third first quarter and first nine months of 2023 2024 increased $2.18 $1.24 million or 20.24% $2.95 million or 8.27%, respectively, as compared to 9.20% from the third first quarter and first nine months of 2022. 2023. This inc was primarily due to higher amounts of expense for postretirement benefits.

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Net occupancy Mortgage servicing and impairment expense for the first nine months decreased $869 thousand or 46.13% due to a amount of 2023 loans serviced.

FDIC expense increased $1.06 $1.87 million or 3.15% as compared to the first nine months of 2022. This increase was primarily d higher amounts of building rental, depreciation and maintenance expense.

OREO expense for the third quarter and first nine months of 2023 decreased $1.52 million or 89.17% and $769 thousar 39.72% 40.72% from the first nine months of 2022. These decreases were due to a decline in the fair value of OREO properties.

Equipment expense for the third quarter of 2023 decreased $637 thousand or 8.16% as compared due to an additional sp assessment accrual of $1.81 million resulting from the FDIC's revised loss estimates to the third quarter of 2022. This decrease primarily due to decreases in maintenance expense and depreciation.

FDIC expense for the third quarter and first nine months of 2023 increased $1.54 million or 50.11% and $5.02 million or 57 respectively, due a higher assessment rate. Deposit Insurance Fund.

Other expense for the third first quarter of 2023 2024 decreased $2.19 $2.69 million or 6.66% from the third quarter of 2022. Within expenses, consulting and legal expenses decreased $4.00 million due to a loss contingency accrual of $5.00 million in the third quar 2022. Partially offsetting this decrease were increases in advertising expense as well as business franchise taxes. For the first months of 2023, other expense decreased $5.30 million or 5.23% 7.77% from the first nine months quarter of 2022. 2023. Within expenses, the most significant decrease for the first nine months of 2023 as compared to the same time period in 2022 was i expense for the reserve for unfunded loan commitments of $10.68 million. Additionally, consulting and legal expenses decre $2.62 $4.39 million due to a previously mentioned loss contingency accrual lower amount of outstanding loan commitments. Pa offsetting this decrease was an increase in the third quarter amortization of 2022. Partially offsetting these decreases were increas business franchise taxes and advertising expense. investment tax credits of $950 thousand.

On a linked-quarter basis, noninterest expense for the third first quarter of 2023 was flat 2024 decreased $11.55 million, or 7.58%, fro second fourth quarter of 2023, decreasing $58 thousand, or less than 1%. The slight 2023. This decrease in noninterest expense fro second was driven by decreases in FDIC insurance expense of $10.17 million and other noninterest expense of $8.02 million pa offset by an increase in employee benefits of $4.90 million and employee compensation of $1.46 million. The fourth quarter of included $11.99 million of expense for the FDIC special assessment. The first quarter of 2024 included an additional expen $1.81 million related to the FDIC special assessment stemming from the FDIC's revised loss estimates. The decrease of $8.02 mill other noninterest expense was driven primarily due by decreases of $2.73 million in the expense for the reserve for unfu commitments, $1.23 million of expense related to a community development lending programs and $1.22 million of amortizatio investment tax credits. Additionally, other noninterest expense for the fourth quarter of 2023 included $1.28 million related to trade intangible impairments. The decrease in the expense for the reserve for unfunded loan commitments of $981 thousand within expense mainly was driven by a decrease in the outstanding balance of loan commitments at quarter-end. In addition, equipment exp for the third quarter of 2023 decreased $856 thousand or 10.67% from the second quarter of 2023 primarily due to lower mainter expense. These decreases in noninterest expense were partially offset by increases of $690 thousand commitments. The increa employee benefits expense was primarily driven by higher postretirement benefit costs and higher Federal Insurance Contributior ("FICA") costs. Employee compensation for the first quarter of 2024 increased due mainly to higher post-retirement amount of salaries and approximately $240 thousand of severance expense and $562 thousand in employee compensation expense due prima increased salaries expense. associated with the mortgage delivery channel consolidation.

Income Taxes

For the third first quarter of 2023, 2024, income tax expense was $24.78 $21.41 million as compared to $25.92 $24.45 million in fo third first quarter of 2022. This 2023. The decrease of $1.14 $3.04 million was primarily due to lower decreased earnings partially offs a slightly higher and lower effective tax rate. For the first nine months of 2023, income tax expense was $72.68 million as compar $69.55 million in the third quarter of 2022, an increase of $3.13 million. On a linked-quarter basis, income tax expense incre $1.33 decreased $3.41 million from the second quarter of 2023. These increases were primarily due to increased earnings a higher lower effective tax rate. rate partially offset by higher earnings. United's effective tax rate was 20.49% 19.78% for the thir quarter of 2024, 19.92% for the first quarter of 2023 20.17% and 23.81% for the third fourth quarter of 2022 and 20.23% for the se quarter of 2023. For the first nine months of 2023 and 2022, United's effective tax rate was 20.21% and 19.90%, respectively. For fu details related to income taxes, see Note 16 of the unaudited Notes to Consolidated Financial Statements contained within this docur

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Liquidity and Capital Resources

In the opinion of management, United maintains liquidity that is sufficient to satisfy its depositors' requirements and the credit needs customers. Like all banks, United depends upon its ability to renew maturing deposits and other liabilities on a daily basis and to ac new funds in a variety of markets. A significant source of funds available to United is "core deposits". Core deposits include c demand deposits, statement and special savings and NOW accounts. These deposits are relatively stable, and they are the lowes source of funds available to United. Short-term borrowings have also been a significant source of funds. These include federal purchased and securities sold under agreements to repurchase as well as advances from the FHLB. Repurchase agreements repr funds which are obtained as the result of a competitive bidding process.

Liquid assets are cash and those items readily convertible to cash. All banks must maintain sufficient balances of cash and near items to meet the day-to-day demands of customers and United's cash needs. Other than cash and due from banks, the available fo securities portfolio and maturing loans are the primary sources of liquidity.

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The goal of liquidity management is to ensure the ability to access funding which enables United to efficiently satisfy the cash requirements of depositors and borrowers and meet United's cash needs. Liquidity is managed by monitoring funds' availability fr number of primary sources. Substantial funding is available from cash and cash equivalents, unused short-term borrowing a geographically dispersed network of branches providing access to a diversified and substantial retail deposit market.

Short-term needs can be met through a wide array of outside sources such as correspondent and downstream correspondent fe funds and utilization of Federal Home Loan Bank ("FHLB") advances and the Federal Reserve Bank's ("FRB") Discount Window newly established Bank Term Funding program during the first quarter of 2023. advances.

Other sources of liquidity available to United to provide long-term as well as short-term funding alternatives, in addition to FHLB adva and FRB programs, are long-term certificates of deposit, lines of credit, borrowings that are secured by bank premises or stock of Un subsidiaries and issuances of trust preferred securities. In the normal course of business, United through its Asset Liability Comm evaluates these as well as other alternative funding strategies that may be utilized to meet short-term and long-term funding needs.

During the first nine months quarter of 2023, 2024, United decreased increased its interest-bearing deposit balance at the FR $18.11 $135.62 million to $788.72 million. $1.38 billion. The change in the balance at the FRB was mostly the result of the net repaym $100.43 million increase in total deposits and $168.36 million of $800.00 million in FHLB advances and loan growth of $491.66 r partially offset by net sales, maturities, and paydowns in the available for sale debt securities portfolio of $762.02 partially offset $50.07 million and an increase decrease in total deposits of $373.69 million. FHLB advances.

For the nine three months ended September 30, 2023 March 31, 2024, cash of $272.66 million $124.37 million was provided by ope activities due mainly to net income of $286.92 million. $86.81 million. In addition, proceeds from the sale of mortgage loans i secondary market exceeded originations by $17.14 million. Net cash of $288.62 million $2.43 million was provided by used in inve activities which was primarily due to $758.09 million loan growth of $160.68 million and net purchases of $4.71 million in bank prem and equipment over sales proceeds mostly offset by $162.81 million of net proceeds from the sales of investment securities purchases partially offset by portfolio loan growth of $491.66 million. purchases. During the first nine three months of 2023, 2024, net of $553.88 million $11.77 million was used in provided by financing activities due primarily to growth of $100.60 million in deposits pa offset by cash dividends paid of $50.14 million and the net repayment of $800.00 million $50.00 million in FHLB advances, cash divid paid of $146.01 million and cash paid of $10.25 million to redeem subordinated debt partially offset by growth in deposits of $3 million and an increase in securities sold under agreements to repurchase of $27.58 million. borrowings during the quarter. The net of the cash flow activities was an increase in cash and cash equivalents of $7.40 million $133.70 million for the first nine three mon 2023. 2024.

At September 30, 2023 March 31, 2024, United had an unused borrowing amount at the FHLB of approximately $7.30 $7.00 billion su to delivery of collateral after certain trigger points, and $3.17 $2.86 billion without the delivery of additional collateral. United has va unused lines of credit available from certain of its correspondent banks in the aggregate amount of $230 $280 million, all of which available at September 30, 2023 March 31, 2024. United also has a $20 million unsecured, revolving line of credit with an unre financial institution to provide for general liquidity needs, all of which was available at September 30, 2023 March 31, 2024. At Septe 30, 2023 March 31, 2024, United's borrowing capacity for the FRB Discount Window was $2.72 $2.53 billion. United did not have borrowings from the FRB's Discount Window, or its new Bank Term Funding Program, during the first nine months quarter of 2023. 20

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United anticipates it can meet its obligations over the next 12 months and has no material commitments for capital expenditures. U also has lines of credit available. See Notes 9 and 10 to the accompanying unaudited Notes to Consolidated Financial Statemen more details regarding the amounts available to United under lines of credit.

The Asset Liability Committee monitors liquidity to ascertain that a liquidity position within certain prescribed parameters is maintaine changes are anticipated in the policies of United's Asset Liability Committee.

United's capital position is financially sound. United seeks to maintain a proper relationship between capital and total assets to su growth and sustain earnings. United has historically generated attractive returns on shareholders' equity. United is well-capitalized b upon regulatory guidelines. United's risk-based capital ratio is 15.22% 15.55% at September 30, 2023 March 31, 2024 while its Cor Equity Tier 1 capital, Tier 1 capital and leverage ratios are 12.99% 13.22%, 12.99% 13.22% and 11.32% 11.41%, respectively.

The September 30, 2023 March 31, 2024 ratios reflects United's election of a five-year transition provision, allowed by the Fe Reserve Board and other federal banking agencies in response to the COVID-19 pandemic, to delay for two years the full impact of C on regulatory capital, followed by a three-year transition period. The regulatory requirements for a well-capitalized financial institution risk-based capital ratio of 10.0%, a Common Equity Tier 1 capital ratio of 6.5%, a Tier 1 capital ratio of 8.0% and a leverage ratio of 5

Total shareholders' equity was $4.65 $4.81 billion at September 30, 2023 March 31, 2024, which was an increase of $132.69 relative from December 31, 2023, increasing $36.20 million or 2.94% from December 31, 2022 less than 1%. This increase is primarily due increase increases of $140.87 $36.60 million in retained earnings (net income less dividends declared).

United's equity to assets ratio was 15.91% 16.01% at September 30, 2023 March 31, 2024 as compared to 15.31% 15.94% at Dece 31, 2022 December 31, 2023. The primary capital ratio, capital and reserves to total assets and reserves, was 16.76% 16.86 September 30, 2023 March 31, 2024 as compared to 16.11% 16.79% at December 31, 2022 December 31, 2023. United's average e to average asset ratio was 16.12% 16.36% for the third first quarter of 2023 2024 as compared to 15.75% 15.49% the third first quar 2022. United's average equity to average asset ratio was 15.81% for the first nine months of 2023 as compared to 15.95% for the firs months of 2022. 2023. All of these financial measurements reflect a financially sound position.

During the third first quarter of 2023, 2024, United's Board of Directors declared a cash dividend of $0.36 $0.37 per share. Cash divid were $1.08 per common share for the first nine months of 2023. Total cash dividends declared were $48.71 million for the third quar 2023 and $146.05 $50.21 million for the first nine months of 2023 as compared to $48.56 million for the second quarter of 2022 $146.37 2024 which was an increase of $1.49 million or 3.07% from dividends declared of $48.72 million for the first nine months qu of 2022. 2023.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The objective of United's Asset Liability Management function is to maintain consistent growth in net interest income within United's guidelines. This objective is accomplished through the management of balance sheet liquidity and interest rate risk exposures d changes in economic conditions, interest rate levels and customer preferences.

Interest Rate Risk

Management considers interest rate risk to be United's most significant market risk. Interest rate risk is the exposure to adverse cha in United's net interest income as a result of changes in interest rates. United's earnings are largely dependent on the eff management of interest rate risk.

Management of interest rate risk focuses on maintaining consistent growth in net interest income within Board-approved policy United's Asset/Liability Management Committee ("ALCO"), which includes senior management representatives and reports to the B of Directors, monitors and manages interest rate risk to maintain an acceptable level of change to net interest income as a res changes in interest rates. Policy established for interest rate risk is stated in terms of the change in net interest income over a one and two-year horizon given an immediate and sustained increase or decrease in interest rates. The current limits approved by the B of Directors are structured on a staged basis with each stage requiring specific actions.

United employs a variety of measurement techniques to identify and manage its exposure to changing interest rates. One such tech utilizes an earnings simulation model to analyze the sensitivity of net interest income to movements in interest rates. The model is b on actual cash flows and repricing characteristics for on and off-balance sheet instruments and incorporates market-based assump regarding the impact of changing interest rates on the prepayment rate of certain assets and liabilities. The model also includes exec

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management projections for activity levels in product lines offered by United. Assumptions based on the historical behavior of de rates and balances in relation to changes in interest rates are also incorporated into the model. Rate scenarios could involve para nonparallel shifts in the yield curve, depending on historical, current, and expected conditions, as well as the need to capture any ma effects of explicit or embedded options. These assumptions are inherently uncertain and, as a result, the model cannot precisely me net interest income or precisely predict the impact of fluctuations in interest rates on net interest income. Actual results will differ simulated results due to timing, magnitude and frequency of interest rate changes as well as changes in market conditions management's strategies.

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Interest sensitive assets and liabilities are defined as those assets or liabilities that mature or are repriced within a designated time fr The principal function of managing interest rate risk is to maintain an appropriate relationship between those assets and liabilities tha sensitive to changing market interest rates. The difference between rate sensitive assets and rate sensitive liabilities for specified pe of time is known as the "GAP." Earnings-simulation analysis captures not only the potential of these interest sensitive assets and liab to mature or reprice, but also the probability that they will do so. Moreover, earnings-simulation analysis considers the relative sensit of these balance sheet items and projects their behavior over an extended period of time. United closely monitors the sensitivity assets and liabilities on an on-going basis and projects the effect of various interest rate changes on its net interest margin.

The following table shows United's estimated earnings sensitivity profile as of September 30, 2023 March 31, 2024 and Decembe 2022 December 31, 2023:

Change in Interest Rates	**Percentage Change in Net Interest Income**		**Percentage Change in Net Interest Inc**	
(basis points)	**September 30, 2023**	**December 31, 2022**	**March 31, 2024**	**December 31, 20**
+200	(5.98 %)	(6.83 %)	(0.62%)	(0.28%)
+100	(2.87 %)	(3.00 %)	0.07%	0.24%
-100	4.00 %	2.12 %	2.82%	2.66%
-200	6.83 %	2.16 %	4.31%	4.35%

At September 30, 2023 March 31, 2024, given an immediate, sustained 100 basis point upward shock to the yield curve used i simulation model, net interest income for United is estimated to decrease increase by 2.87% 0.07% over one year as compared decrease an increase by 3.00% 0.24% at December 31, 2022 December 31, 2023. A 200 basis point immediate, sustained upward s in the yield curve would decrease net interest income by an estimated 5.98% 0.62% over one year as of September 30, 2023 Marc 2024, as compared to a decrease of 6.83% 0.28% as of December 31, 2022 December 31, 2023. A 100 basis point immediate, sust downward shock in the yield curve would increase net interest income by an estimated 4.00% 2.82% over one year as of Septembe 2023 March 31, 2024 as compared to an increase of 2.12% 2.66%, over one year as of December 31, 2022 December 31, 2023. A basis point immediate, sustained downward shock in the yield curve would increase net interest income by an estimated 6.83% 4 over one year as of September 30, 2023 March 31, 2024 as compared to an increase of 2.16% 4.35% over one year as of Decembe 2022 December 31, 2023.

In addition to the one year earnings sensitivity analysis, a two-year analysis is also performed. Compared to the one year analysis, U is projected to show improved performance in year two within the upward rate shock scenarios. Given an immediate, sustained 100 point upward shock to the yield curve used in the simulation model, net interest income for United is estimated to decrease increa 0.07% 1.94% in year two as of September 30, 2023 March 31, 2024. A 200 basis point immediate, sustained upward shock in the curve would decrease increase net interest income by an estimated 0.78% 2.80% in year two as of September 30, 2023 March 31, 20 100 basis point immediate, sustained downward shock in the yield curve would increase net interest income by an estimated 0.79% 0 in year two as of September 30, 2023 March 31, 2024. A 200 basis point immediate, sustained downward shock in the yield curve w increase decrease net interest income by an estimated 0.04% 0.76% in year two as of September 30, 2023 March 31, 2024.

This analysis does not include the potential increased refinancing activities, which should lessen the negative impact on net income from falling rates.

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While it is unlikely market rates would immediately move 100 or 200 basis points upward or downward on a sustained basis, t another tool used by management and the Board of Directors to gauge interest rate risk. All of these estimated changes in net in income are and were within the policy guidelines established by the Board of Directors. Board.

To further aid in interest rate management, United's subsidiary bank is a member of the Federal Home Loan Bank ("FHLB"). The u FHLB advances provides United with a low risk means of matching maturities of earning assets and interest-bearing funds to achi

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desired interest rate spread over the life of the earning assets. In addition, United uses credit with large regional banks and trust pre securities to provide funding.

As part of its interest rate risk management strategy, United may use derivative instruments to protect against adverse price or in rate movements on the value of certain assets or liabilities and on future cash flows. These derivatives commonly consist of interes swaps, caps, floors, collars, futures, forward contracts, written and purchased options. Interest rate swaps obligate two parti exchange one or more payments generally calculated with reference to a fixed or variable rate of interest applied to the notional am United accounts for its derivative activities in accordance with the provisions of ASC Topic 815, "Derivatives and Hedging."

Extension Risk

A key feature of most mortgage loans is the ability of the borrower to repay principal earlier than scheduled. This is called a prepay Prepayments arise primarily due to sale of the underlying property, refinancing, or foreclosure. In general, declining interest rates te increase prepayments, and rising interest rates tend to slow prepayments. Like other fixed-income securities, when interest rates ris value of mortgage- related securities generally declines. The rate of prepayments on underlying mortgages will affect the price volatility of mortgage-related securities and may shorten or extend the effective maturity of the security beyond what was anticipated time of purchase. If interest rates rise, United's holdings of mortgage-related securities may experience reduced returns if the borrow the underlying mortgages pay off their mortgages later than anticipated. This is generally referred to as extension risk.

At September 30, 2023 March 31, 2024, United's mortgage related securities portfolio had an amortized cost of $1.9 $1.8 billion, of approximately $812 $745.1 million or 43% 42% were fixed rate collateralized mortgage obligations ("CMOs"). These fixed rate C consisted primarily of planned amortization class ("PACs"), sequential-pay and accretion directed ("VADMs") bonds having an averag of approximately 5.9 5.7 years and a weighted average yield of 2.11% 2.09%, under current projected prepayment assumptions. T securities are expected to have moderate extension risk in a rising rate environment. Current models show that an immediate, sust upward shock of 300 basis points, the average life of these securities would only extend to 6.9 6.7 years. The projected price decline fixed rate CMO portfolio in rates up 300 basis points would be 16% 15.9%, or less than the price decline of a 7- year treasury no comparison, the price decline of a 30-year 5.5% current coupon mortgage backed security (MBS) ("MBS") in rates higher by 300 points would be approximately 12.2%.

United had approximately $494.9 $487.9 million in fixed rate Commercial commercial mortgage backed Securities securities ("CMBS" a projected yield of 2.02% 1.94% and a projected average life of 5 4.5 years on September 30, 2023 March 31, 2024. This po consisted primarily of Freddie Mac Multifamily K securities and Fannie Mae Delegated Underwriting and Servicing ("DUS") securitie a weighted average maturity ("WAM") of 8.4 8.3 years.

United had approximately $24.7 $22.9 million in 15-year mortgage backed securities with a projected yield of 2.01% 1.98% and a proj average life of 4.8 4.6 years as of September 30, 2023 March 31, 2024. This portfolio consisted of seasoned 15-year mortgage pape a weighted average loan age ("WALA") of 3.8 4.2 years and a WAM of 11.4 11.1 years.

United had approximately $332.1 $318.9 million in 20-year mortgage backed securities with a projected yield of 1.83% 1.82% a projected average life of 7.2 6.7 years on September 30, 2023 March 31, 2024. This portfolio consisted of seasoned 20-year mor paper with a WALA of 2.6 3 years and a WAM of 17.3 16.8 years.

United had approximately $159.4 $151.3 million in 30-year mortgage backed securities with a projected yield of 2.63% 2.65% a projected average life of 8.2 7.8 years on September 30, 2023 March 31, 2024. This portfolio consisted of seasoned 30-year mor paper with a WALA of 4.2 4.6 years and a WAM of 24 23.7 years.

The remaining 3% of the mortgage related securities portfolio on September 30, 2023 March 31, 2024, included floating rate CMO, C and mortgage backed securities.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2023 March 31, 2024, an evaluation was performed under the supervision of and with the participation of Un management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the desig operation of United's disclosure controls and procedures. Based on that evaluation, United's management, including the CEO and concluded that United's disclosure controls and procedures as of September 30, 2023 March 31, 2024 were effective in ensurin

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information required to be disclosed in the Quarterly Report on Form 10-Q was recorded, processed, summarized and reported with
time period required by the Securities and Exchange Commission's rules and forms.

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Limitations on the Effectiveness of Controls

United's management, including the CEO and CFO, does not expect that United's disclosure controls and internal controls will preve errors and fraud. While United's disclosure controls and procedures are designed to provide reasonable assurance of achieving objective, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance th objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can pr absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inh limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple er mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, management override of the controls.

Changes in Internal Controls

There have been no changes in United's internal control over financial reporting (as defined in Rules 13a-15(e) and 15d-15(f) unde Exchange Act) that occurred during the quarter ended September 30, 2023 March 31, 2024, or in other factors that have mate affected or are reasonably likely to materially affect United's internal control over financial reporting.

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PART II— II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

United and its subsidiaries are currently involved in various legal proceedings in the normal course of business. Management is vigor pursuing all its legal and factual defenses and, after consultation with legal counsel, believes that all such litigation will be resolved w material effect on United's financial position.

Item 1A. RISK FACTORS

In addition to the other information set forth in this report, please refer to United's Annual Report on Form 10-K for the year e December 31, 2022 December 31, 2023 for disclosures with respect to United's risk factors which could materially affect Un business, financial condition or future results. The risks described in the Annual Report on Form 10-K are not the only risks facing U Additional risks and uncertainties not currently known to United or that United currently deems to be immaterial also may mate adversely affect United's business, financial condition and/or operating results.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There have been no United equity securities sales during the quarter ended September 30, 2023 March 31, 2024 that were not regis The table below includes certain information regarding United's purchase of its common shares during the quarter ended Septembe 2023 March 31, 2024:

Period	Total Number of Shares Purchased (1) (2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans (3)	Maximum Nu of Shares that Yet be Purcha Under the Plan
7/01 – 7/31/2023	7	$ 31.73	0	4,371
8/01 – 8/31/2023	5	$ 28.32	0	4,371
9/01 – 9/30/2023	220	$ 28.17	0	4,371
Total	232	$ 28.28	0	

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Period	Total Number of Shares Purchased (1) (2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans (3)	Maximum Nu of Shares that Yet be Purcha Under the Plan
1/01 – 1/31/2024	0	$ 0.00	0	4,371
2/01 – 2/29/2024	29,896	$ 34.43	0	4,371
3/01 – 3/31/2024	0	$ 0.00	0	4,371
Total	29,896	$ 34.43	0	

(1) Includes shares exchanged in connection with the exercise of stock options or the vesting of restricted stock under United's long term incentive plans. Shares are purchased pursuant to the terms of the applicable plan and not pursuant to a publicly announc stock repurchase plan. For the quarter ended September 30, 2023 –220 shares at an average price of $28.17 March 31, 2024 – 29,891shares were exchanged by participants in United's long-term incentive plans. plans at an average price of $34.43.

(2) Includes shares purchased in open market transactions by United for a rabbi trust to provide payment of benefits under a deferr compensation plan for certain key officers of United and its subsidiaries. For the quarter ended September 30, 2023 March 31, 2 the following shares were purchased for the deferred compensation plan: July – 7 shares at an average price of $31.73 and August February 2024 – 5 shares at an average price of $28.32. $37.30.

(3) In May of 2022, United's Board of Directors approved a new repurchase plan to repurchase up to 4,750,000 shares of United's common stock on the open market (the "2022 Plan"). The timing, price and quantity of purchases under the plan plans are at the discretion of management and the plan may be discontinued, suspended or restarted at any time depending on the facts and circumstances. The 2022 Plan replaces a repurchase plan approved by United's Board of Directors in October of 2019.

Item 3.DEFAULTSUPON SENIOR SECURITIES SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

None.

Item 5. OTHER INFORMATION

(a) None.

(b) No changes were made to the procedures by which security holders may recommend nominees to United's Board of Directors.

(c) United's directors and executive officers may from time to time enter into plans or other arrangements for the purchase o of United's shares that are intended to satisfy the affirmative defense conditions of Rule10b5-1(c)or may represent anon-Rule10b5-1trading arrangement under the Securities Exchange Act of 1934, as amended. During the quarter ende September 30, 2023 March 31, 2024, none of our directors or executive officers adopted, modified or terminated any "Rule10b5-1trading arrangement" or any"non-Rule10b5-1trading arrangement", as each term is defined in Rule 408(e) of RegulationS-K.

Item 6. EXHIBITS

Index to exhibits required by Item 601 of Regulation S-K

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated November 17, 2019, by and between United Bankshares, Inc. and Carolina Financial Corporation (reference to Exhibit 2.1 to the Form 8-K dated November 17, 2019 and filed November 18, 2019 for United Bankshares, Inc., F
2.2	Agreement and Plan of Reorganization, dated June 2, 2021, June 2, 2021, by and between United Bankshares, Inc. and Community Bankers into this filing by reference to Exhibit 2.1 to the Form 8-K dated December 3, 2021 December 3, 2021 and filed December 3, 2021 December 3, 2021 for United Bankshares, Inc.

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3.1	Amended and Restated Articles of Incorporation (incorporated into this filing by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q 2017 and filed May 9, 2017 May 9, 2017 for United Bankshares, Inc., File No.002-86947) No. 002-86947)
3.2	Restated Bylaws (incorporated into this filing by reference to Exhibit 3.1 to the Current Report on Form 8-K dated and filed on March 20, 2020 March 20, 2020 for United Bankshares, Inc., File No.002-86947) No. 00
4.1	Description of Registrant's Securities (incorporated into this filing by reference to the Annual Report on Form 10-K dated December 31, 2019 December 31, 2019 and filed March 2, 2020 March 2, 2020 for United Bankshares, Inc., File No.0
31.1	Certification as Adopted Pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer (filed

Exhibit No.	Description
31.2	Certification as Adopted Pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer (filed herewith)
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer (furnished herewith)
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer (furnished herewith)

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101	Interactive data file (inline XBRL) (filed herewith)
104	Cover Page (embedded in inline XBRL and contained in Exhibit 101)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its b
by the undersigned thereunto duly authorized.

UNITED BANKSHARES, INC.

(Registrant)

Date: November 9, 2023 May 10, 2024	/s/ Richard M. Adams, Jr.
	Name: Richard M. Adams, Jr.
	Title: Chief Executive Officer
Date: November 9, 2023 May 10, 2024	/s/ W. Mark Tatterson
	Name: W. Mark Tatterson Executive
	Title: Vice Pres and Chie Fina Offic

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Exhibi

CERTIFICATION

I, Richard M. Adams, Jr. certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Bankshares, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fa necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be desig under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report i being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principl

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered l this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during th registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control ov financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial repo which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report finar information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 10, 2024

/s/ Richard M. Adams, Jr.

/s/
Name: Richard M. Adams, Jr.
Title: Name: Richard M. Adams, Jr.
Title: Chief Executive Officer

Exhibi

CERTIFICATION

I, W. Mark Tatterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Bankshares, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fa necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be desig under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report i being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principl

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered l this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during th registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control ov financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial repo which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report finar information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 10, 2024

/s/ W. Mark Tatterson

Name: W. Mark Tatterson, Executive

Title: Vice President and Chief Financial Officer

Exhibi

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of United Bankshares, Inc. (the "Company"), hereby certifies, to such off knowledge, that the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (the "Report") fully con with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information cont in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2023

/s/ Richard M. Adams, Jr.

Name: Richard M. Adams, Jr.

Title: Chief Executive Officer

Exhibi

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of United Bankshares, Inc. (the "Company"), hereby certifies, to such off knowledge, that the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 (the "Re fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and tha information contained in the Report fairly presents, in all material respects, the financial condition and results of operations c Company.

Date: November 9, 2023 May 10, 2024

/s/ Richard M. Adams, Jr.

Name: Richard M. Adams, Jr.

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Title:	Chief Executive Officer

Exhibi

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of United Bankshares, Inc. (the “Company”), hereby certifies, to such off knowledge, that the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (the “Report”) fully complies the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2024		/s/ W. Mark Tatterson
	Name:	Name: W. Mark Tatterson
	Title:	Title: Chief Financial Officer

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