

REFINITIV

# DELTA REPORT

## 10-Q

UBSI - UNITED BANKSHARES INC/WV  
10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2667
CHANGES	886
DELETIONS	1013
ADDITIONS	768

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 June 30, 2023 September 30, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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)  
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	Name of each exchange
	Symbol(s)	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 Regulation S-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 ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of 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 Rule 12b-2 of the Act). Yes ☐ No ☒

As of **July October 31, 2023**, the registrant had **134,935,049 134,933,015** 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.****Item 1. FINANCIAL STATEMENTS (UNAUDITED)**

The June 30, 2023 September 30, 2023 and December 31, 2022, consolidated balance sheets of United Bankshares, Inc. and Subsidiaries ("United" or the "Company"), consolidated statements of income and comprehensive income for the three and six nine months ended June 30, 2023 September 30, 2023 and 2022, the related consolidated statement of changes in shareholders' equity for the three and six nine months ended June 30, 2023 September 30, 2023 and 2022, the related condensed consolidated statements of cash flows for the six nine months ended June 30, 2023 September 30, 2023 and 2022, 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)

	June 30 2023	December 31 2022	September 30 2023	December 31 2022
<b>Assets</b>				
Cash and due from banks	\$ 304,337	\$ 294,155	\$ 269,502	\$ 294,155
Interest-bearing deposits with other banks	1,386,902	881,418	913,397	881,418
Federal funds sold	1,118	1,079	1,155	1,079
Total cash and cash equivalents	1,692,357	1,176,652	1,184,054	1,176,652
Securities available for sale at estimated fair value (amortized cost-\$4,443,106 at June 30, 2023 and \$5,011,729 at December 31, 2022, allowance for credit losses of \$0 at June 30, 2023 and December 31, 2022)	4,005,324	4,541,925		
Securities held to maturity, net of allowance for credit losses of \$19 at June 30, 2023 and \$18 at December 31, 2022 (estimated fair value-\$1,020 at June 30, 2023 and December 31, 2022)	1,001	1,002		
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	8,443	7,629	8,548	7,629
Other investment securities	327,946	322,048	307,392	322,048
Loans held for sale measured using fair value option	91,296	56,879	59,614	56,879
Loans and leases	20,781,926	20,580,163	21,114,975	20,580,163
Less: Unearned income	(17,635)	(21,997)	(17,092)	(21,997)
Loans and leases, net of unearned income	20,764,291	20,558,166	21,097,883	20,558,166
Less: Allowance for loan and lease losses	(250,721)	(234,746)	(254,886)	(234,746)
Net loans and leases	20,513,570	20,323,420	20,842,997	20,323,420
Bank premises and equipment	194,299	199,161	191,661	199,161
Operating lease right-of-use assets	80,641	71,144	80,259	71,144
Goodwill	1,888,889	1,888,889	1,888,889	1,888,889
Mortgage servicing rights	4,627	21,022	4,616	21,022
Bank-owned life insurance ("BOLI")	483,906	480,184	485,386	480,184
Accrued interest receivable	97,262	94,890	106,771	94,890

Other assets	305,090	304,535	314,248	304,535
<b>TOTAL ASSETS</b>	<b>\$ 29,694,651</b>	<b>\$ 29,489,380</b>	<b>\$ 29,224,794</b>	<b>\$ 29,489,380</b>
<b>Liabilities</b>				
Deposits:				
Noninterest-bearing	\$ 6,450,826	\$ 7,199,678	\$ 6,253,343	\$ 7,199,678
Interest-bearing	15,918,927	15,103,488	16,423,511	15,103,488
Total deposits	22,369,753	22,303,166	22,676,854	22,303,166
Borrowings:				
Securities sold under agreements to repurchase	176,739	160,698	188,274	160,698
Federal Home Loan Bank ("FHLB") borrowings	1,910,631	1,910,775	1,110,559	1,910,775
Other long-term borrowings	277,807	286,881	278,211	286,881
Reserve for lending-related commitments	46,768	46,189	43,766	46,189
Operating lease liabilities	85,038	75,749	84,569	75,749
Accrued expenses and other liabilities	190,872	189,729	193,683	189,729
<b>TOTAL LIABILITIES</b>	<b>25,057,608</b>	<b>24,973,187</b>	<b>24,575,916</b>	<b>24,973,187</b>
<b>Shareholders' Equity</b>				
Preferred stock, \$1.00 par value; Authorized-50,000,000 shares, none issued	0	0	0	0
Common stock, \$2.50 par value; Authorized-200,000,000 shares; issued-142,240,858 and 142,011,560 at June 30, 2023 and December 31, 2022, respectively, including 7,306,000 and 7,266,438 shares in treasury at June 30, 2023 and December 31, 2022, respectively	355,602	355,029		
Common stock, \$2.50 par value; Authorized-200,000,000 shares; issued-142,241,408 and 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	3,175,284	3,168,874	3,178,533	3,168,874
Retained earnings	1,668,844	1,575,426	1,716,295	1,575,426
Accumulated other comprehensive loss	(310,678)	(332,732)	(349,456)	(332,732)
Treasury stock, at cost	(252,009)	(250,404)	(252,098)	(250,404)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,637,043</b>	<b>4,516,193</b>	<b>4,648,878</b>	<b>4,516,193</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 29,694,651</b>	<b>\$ 29,489,380</b>	<b>\$ 29,224,794</b>	<b>\$ 29,489,380</b>

See notes to consolidated unaudited financial statements.

**CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**  
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)	<b>Three Months Ended June 30</b>		<b>Six Months Ended June 30</b>		<b>Three Months Ended September 30</b>		<b>Nine Months Ended September 30</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Interest income</b>								

Interest and fees on loans	\$ 294,358	\$ 196,165	\$ 574,254	\$ 377,002	\$ 308,199	\$ 225,501	\$ 882,453	\$ 602,503
Interest on federal funds sold and other short-term investments	12,706	4,841	23,689	7,170	11,810	6,834	35,499	14,004
Interest and dividends on securities:								
Taxable	36,721	24,558	72,980	42,063	35,730	29,149	108,710	71,212
Tax-exempt	2,147	2,207	4,312	4,331	1,171	2,199	5,483	6,530
<b>Total interest income</b>	<b>345,932</b>	<b>227,771</b>	<b>675,235</b>	<b>430,566</b>	<b>356,910</b>	<b>263,683</b>	<b>1,032,145</b>	<b>694,249</b>
<b>Interest expense</b>								
Interest on deposits	91,577	9,751	160,169	18,312	108,793	17,660	268,962	35,972
Interest on short-term borrowings	1,489	237	2,646	418	1,805	493	4,451	911
Interest on long-term borrowings	25,405	2,880	50,639	5,431	17,859	4,908	68,498	10,339
<b>Total interest expense</b>	<b>118,471</b>	<b>12,868</b>	<b>213,454</b>	<b>24,161</b>	<b>128,457</b>	<b>23,061</b>	<b>341,911</b>	<b>47,222</b>
<b>Net interest income</b>	<b>227,461</b>	<b>214,903</b>	<b>461,781</b>	<b>406,405</b>	<b>228,453</b>	<b>240,622</b>	<b>690,234</b>	<b>647,027</b>
Provision for credit losses	11,440	(1,807)	18,330	(5,217)	5,948	7,671	24,278	2,454
<b>Net interest income after provision for credit losses</b>	<b>216,021</b>	<b>216,710</b>	<b>443,451</b>	<b>411,622</b>	<b>222,505</b>	<b>232,951</b>	<b>665,956</b>	<b>644,573</b>
<b>Other income</b>								
Fees from trust services	4,516	4,294	9,296	8,421	4,514	4,384	13,810	12,805
Fees from brokerage services	3,918	4,115	8,118	8,667	4,433	4,016	12,551	12,683
Fees from deposit services	9,325	10,830	18,687	20,978	9,282	10,069	27,969	31,047
Bankcard fees and merchant discounts	1,707	1,671	3,414	3,050	1,676	1,857	5,090	4,907
Other service charges, commissions, and fees	949	785	2,087	1,544	850	918	2,937	2,462
Income from bank-owned life insurance	2,022	4,120	3,913	6,314	2,562	1,472	6,475	7,786
Income from mortgage banking activities	7,907	12,445	14,291	31,648	7,556	6,422	21,847	38,070
Mortgage loan servicing income	9,841	2,328	12,117	4,715	846	2,302	12,963	7,017
<b>Net investment securities (losses) gains</b>	<b>(7,336)</b>	<b>1,182</b>	<b>(7,741)</b>	<b>931</b>	<b>(181)</b>	<b>(206)</b>	<b>(7,922)</b>	<b>725</b>

Other income	<u>2,329</u>	<u>1,838</u>	<u>3,740</u>	<u>3,365</u>	<u>2,123</u>	<u>1,515</u>	<u>5,863</u>	<u>4,880</u>
Total other income	35,178	43,608	67,922	89,633	33,661	32,749	101,583	122,382
<b>Other expense</b>								
Employee compensation	58,502	62,632	113,916	125,253	59,064	59,618	172,980	184,871
Employee benefits	12,236	12,047	25,671	24,898	12,926	10,750	38,597	35,648
Net occupancy expense	11,409	11,206	23,242	22,393	11,494	11,281	34,736	33,674
Other real estate owned ("OREO") expense	315	46	982	228	185	1,708	1,167	1,936
Net losses (gains) on the sales of OREO properties	16	(454)	(27)	(487)	93	125	66	(362)
Equipment expense	8,026	7,310	15,022	14,645	7,170	7,807	22,192	22,452
Data processing expense	7,256	7,549	14,729	14,920	7,405	7,614	22,134	22,534
Mortgage loan servicing expense and impairment	1,699	1,783	3,583	3,426	1,051	1,847	4,634	5,273
Bankcard processing expense	536	488	1,058	912	559	509	1,617	1,421
FDIC insurance expense	4,570	3,004	9,157	5,677	4,598	3,063	13,755	8,740
Other expense	<u>30,723</u>	<u>35,563</u>	<u>65,374</u>	<u>68,484</u>	<u>30,685</u>	<u>32,874</u>	<u>96,059</u>	<u>101,358</u>
Total other expense	<u>135,288</u>	<u>141,174</u>	<u>272,707</u>	<u>280,349</u>	<u>135,230</u>	<u>137,196</u>	<u>407,937</u>	<u>417,545</u>
Income before income taxes	115,911	119,144	238,666	220,906	120,936	128,504	359,602	349,410
Income taxes	<u>23,452</u>	<u>23,531</u>	<u>47,900</u>	<u>43,629</u>	<u>24,779</u>	<u>25,919</u>	<u>72,679</u>	<u>69,548</u>
Net income	<u>\$ 92,459</u>	<u>\$ 95,613</u>	<u>\$ 190,766</u>	<u>\$ 177,277</u>	<u>\$ 96,157</u>	<u>\$ 102,585</u>	<u>\$ 286,923</u>	<u>\$ 279,862</u>

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**CONSOLIDATED STATEMENTS OF INCOME (Unaudited)** ■ continued  
UNITED BANKSHARES, INC. AND SUBSIDIARIES

	<b>Three Months Ended June 30</b>		<b>Six Months Ended June 30</b>		<b>Three Months Ended September 30</b>		<b>Nine Months Ended September 30</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<i>(Dollars in thousands, except per share data)</i>								
Earnings per common share:								
Basic	<u>\$ 0.68</u>	<u>\$ 0.71</u>	<u>\$ 1.42</u>	<u>\$ 1.31</u>	<u>\$ 0.71</u>	<u>\$ 0.76</u>	<u>\$ 2.13</u>	<u>\$ 2.07</u>
Diluted	<u>\$ 0.68</u>	<u>\$ 0.71</u>	<u>\$ 1.41</u>	<u>\$ 1.30</u>	<u>\$ 0.71</u>	<u>\$ 0.76</u>	<u>\$ 2.12</u>	<u>\$ 2.06</u>

Average outstanding shares:								
Basic	134,683,010	134,623,061	134,472,074	135,336,729	134,685,041	134,182,248	134,493,059	134,947,674
Diluted	134,849,818	134,863,650	134,748,868	135,634,398	134,887,776	134,553,565	134,733,055	135,251,299

See notes to consolidated unaudited financial statements

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#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands)	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	June 30		June 30		September 30		September 30	
	2023	2022	2023	2022	2023	2022	2023	2022
Net income	\$ 92,459	\$ 95,613	\$ 190,766	\$ 177,277	\$ 96,157	\$ 102,585	\$ 286,923	\$ 279,862
Change in net unrealized (loss) gain on available-for-sale ("AFS") securities, net of tax	(20,595)	(114,707)	24,562	(269,820)				
Change in net unrealized loss on available-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	3,444	8,402	(3,713)	26,070	2,645	12,287	(1,068)	38,357
Change in pension plan assets, net of tax	603	640	1,205	1,281	603	716	1,808	1,997
Comprehensive income (loss), net of tax	<u>\$ 75,911</u>	<u>\$ (10,052)</u>	<u>\$ 212,820</u>	<u>\$ (65,192)</u>	<u>\$ 57,379</u>	<u>\$ (2,362)</u>	<u>\$ 270,199</u>	<u>\$ (67,554)</u>

See notes to consolidated unaudited financial statements

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#### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNITED BANKSHARES, INC. AND SUBSIDIARIES

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

Total comprehensive income, net of tax							136,909	
Stock based compensation expense	0	0	2,713	0	0	0	2,713	0
Stock grant forfeiture (1,506 shares)	0	0	58	0	0	(58)	0	0
Purchase of treasury stock (33,551 shares)	0	0	0	0	0	(1,374)	(1,374)	0
Cash dividends (\$0.36 per share)	0	0	0	(48,720)	0	0	(48,720)	0
Net issuance of common stock under stock-based compensation plans (226,486 shares)	226,486	566	250	0	0	0	816	226,486
Balance at March 31, 2023	142,238,046	355,595	3,171,895	1,625,013	(294,130)	(251,836)	4,606,537	142,238,046
Comprehensive income:								
Net income	0	0	0	92,459	0	0	92,459	0
Other comprehensive loss, net of tax	0	0	0	0	(16,548)	0	(16,548)	0
Total comprehensive income, net of tax							75,911	
Stock based compensation expense	0	0	3,295	0	0	0	3,295	0
Purchase of treasury stock (60 shares)	0	0	0	0	0	(1)	(1)	0
Cash dividends (\$0.36 per share)	0	0	0	(48,628)	0	0	(48,628)	0
Stock grant forfeiture (4,445 shares)	0	0	172	0	0	(172)	0	0
Net issuance of common stock under stock-based compensation plans (2,812 shares)	2,812	7	(78)	0	0	0	(71)	2,812
Balance at June 30, 2023	142,240,858	\$ 355,602	\$ 3,175,284	\$ 1,668,844	\$ (310,678)	\$ (252,009)	\$ 4,637,043	142,240,858
Comprehensive income:								
Net income								0

Other comprehensive loss, net of tax									0
Total comprehensive income, net of tax									
Stock based compensation expense									0
Purchase of treasury stock (232 shares)									0
Cash dividends (\$0.36 per share)									0
Stock grant forfeiture (2,161 shares)									0
Net issuance of common stock under stock-based compensation plans (550 shares)									550
Balance at September 30, 2023									142,241,408

See notes to consolidated unaudited financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
UNITED BANKSHARES, INC. AND SUBSIDIARIES

<i>(Dollars in thousands, except per share data)</i>	<b>Six Months Ended June 30, 2022</b>							<i>(Dollars in thousands, except per share data)</i>
	Common Stock			Accumulated Other		Total		
	Par	Retained	Comprehensive	Treasury	Shareholders'	Common		
	Shares	Value	Surplus	Earnings	Income (Loss)	Stock	Equity	Shares
Balance at January 1, 2022	141,360,266	\$ 353,402	\$ 3,149,955	\$ 1,390,777	\$ (4,888)	\$ (170,618)	\$ 4,718,628	141,360,266
Comprehensive income:								
Net income	0	0	0	81,664	0	0	81,664	0
Other comprehensive loss, net of tax	0	0	0	0	(136,804)	0	(136,804)	0
Total comprehensive loss, net of tax							(55,140)	

Stock based compensation expense	0	0	2,061	0	0	0	2,061	0
Stock grant forfeiture (6,212 shares)	0	0	223	0	0	(223)	0	0
Purchase of treasury stock (740,873 shares)	0	0	0	0	0	(26,061)	(26,061)	0
Cash dividends (\$0.36 per share)	0	0	0	(49,266)	0	0	(49,266)	0
Net issuance of common stock under stock-based compensation plans (422,766 shares)	<u>422,766</u>	<u>1,056</u>	<u>3,862</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,918</u>	<u>422,766</u>
Balance at March 31, 2022	141,783,032	354,458	3,156,101	1,423,175	(141,692)	(196,902)	4,595,140	141,783,032
Comprehensive income:								
Net income	0	0	0	95,613	0	0	95,613	0
Other comprehensive loss, net of tax	0	0	0	0	(105,665)	0	<u>(105,665)</u>	0
Total comprehensive loss, net of tax							(10,052)	
Stock based compensation expense	0	0	2,543	0	0	0	2,543	0
Purchase of treasury stock (1,548,767 shares)	0	0	0	0	0	(53,391)	(53,391)	0
Cash dividends (\$0.36 per share)	0	0	0	(48,544)	0	0	(48,544)	0
Stock grant forfeiture (2,445 shares)	0	0	88	0	0	(88)	0	0
Net issuance of common stock under stock-based compensation plans (63,419 shares)	<u>63,419</u>	<u>158</u>	<u>1,196</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,354</u>	<u>63,419</u>
Balance at June 30, 2022	141,846,451	\$ 354,616	\$ 3,159,928	\$ 1,470,244	\$ (247,357)	\$ (250,381)	\$ 4,487,050	141,846,451
Comprehensive income:								
Net income								0
Other comprehensive loss, net of tax								0

Total comprehensive loss, net of tax	
Stock based compensation expense	0
Purchase of treasury stock (214 shares)	0
Cash dividends (\$0.36 per share)	0
Stock grant forfeiture (207 shares)	0
Net issuance of common stock under stock-based compensation plans (51,422 shares)	51,422
Balance at September 30, 2022	<u>141,897,873</u>

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  
 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

### NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

#### FINANCING ACTIVITIES

Cash dividends paid

Acquisition of treasury stock  
 Proceeds from exercise of stock options  
 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  
 Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings  
**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  
 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.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

UNITED BANKSHARES, INC.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The accompanying unaudited consolidated interim financial statements of United Bankshares, Inc. and Subsidiaries ("United" or "the Company") have been prepared in accordance with the requirements of Form 10-Q and Article 10 of Regulation S-X. Accordingly, the financial statements do not contain all of the information and footnotes required by accounting principles generally accepted in the United States. Actual results could differ from those estimates. The financial statements presented herein are unaudited and should be read in conjunction with the Consolidated Financial Statements appearing in United's 2022 Annual Report on Form 10-K, which includes descriptions of significant accounting policies, significant risks and uncertainties, and position and results of operations for the interim periods have been prepared.

The accompanying consolidated interim financial statements include the accounts of United and its wholly owned subsidiaries. United operates in two business segments: Commercial Banking and Consumer Banking. Information is presented in these notes to the unaudited consolidated interim financial statements.

#### New Accounting Standards

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, "Disclosure Improvements: Amendments to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation of their annual reports." ASU 2023-06 requires certain disclosures to be included in the annual report, including a description of the company's business model and its relationship to the company's revenue, a description of the company's financial reporting process, and a description of the company's internal controls over financial reporting. The amendments in this ASU apply to all reporting entities that hold a public filing obligation with the SEC, regardless of whether they are required to file or furnish financial statements with or to the SEC. The amendments are effective for annual periods beginning on or after January 1, 2024. The adoption of ASU 2023-06 is not expected to have a material impact on the company's financial statements.

In August 2023, the FASB issued ASU 2023-05, "Business Combinations – Joint Venture Formations (Subtopic 805-60)." ASU 2023-05 requires a joint venture to be accounted for as a business combination if the joint venture is formed by the combination of two or more entities, and the joint venture is the primary beneficiary of the combination. The amendments in this ASU apply to all reporting entities that hold a public filing obligation with the SEC, regardless of whether they are required to file or furnish financial statements with or to the SEC. The amendments are effective for annual periods beginning on or after January 1, 2025. The adoption of ASU 2023-05 is not expected to have a material impact on the company's financial statements.

In July 2023, the FASB issued ASU No. 2023-03, "Presentation of Financial Statements (Topic 205), Income Statement—Reporting Comprehensive Income (Topic 220), and Statement of Financial Position (Topic 210)." ASU 2023-03 requires certain disclosures to be included in the annual report, including a description of the company's business model and its relationship to the company's revenue, a description of the company's financial reporting process, and a description of the company's internal controls over financial reporting. The amendments in this ASU apply to all reporting entities that hold a public filing obligation with the SEC, regardless of whether they are required to file or furnish financial statements with or to the SEC. The amendments are effective for annual periods beginning on or after January 1, 2024. The adoption of ASU 2023-03 is not expected to have a material impact on the company's financial statements.

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Announcement at the March 24, 2022 Emerging Issues Task Force (EITF) Series Release 280—General Revision of Regulation S-X. Income or loss from discontinued operations is presented net of income taxes. The amendments in this ASU apply to all reporting entities that hold a public filing obligation with the SEC, regardless of whether they are required to file or furnish financial statements with or to the SEC. The amendments are effective for annual periods beginning on or after January 1, 2024. The adoption of ASU 2023-03 is not expected to have a material impact on the company's financial statements.

In March 2023, the FASB issued Accounting Standards Update ("ASU") 2023-02, "Accounting for the Income Tax Effects of Certain Transactions." ASU 2023-02 permits reporting entities to elect credit program from which the income tax credits are received, using the proportional amortization method or the full cost method. The amendments in this ASU apply to all reporting entities that hold a public filing obligation with the SEC, regardless of whether they are required to file or furnish financial statements with or to the SEC. The amendments are effective for annual periods beginning on or after January 1, 2024. The adoption of ASU 2023-02 is not expected to have a material impact on the company's financial statements.

through a limited liability entity that is not accounted for using the pro guidance removed from Subtopic 323-740 has been applied. Additionally, income tax credits and other income tax benefits from a tax credit pro amortization method (including investments within that elected pro amortization method). ASU 2023-02 will be effective for United on Jan 1, 2023. This update must be applied on either a modified retrospective or a re using the proportional amortization method. The adoption of ASU 2023-02 will not have a material effect on our financial condition or results of operations.

In December 2022, the FASB issued ASU 2022-06, "Reference Rate Reform - Effective January 1, 2022." ASU 2022-06 extends the period of time financial statement preparers can use LIBOR as a reference rate for financial instruments. FASB issued ASU 2020-04 to provide temporary, optional expedients and exceptions for applying GAAP to contracts, transactions, and financial instruments that reference LIBOR as a result of the global markets' anticipated transition to alternative reference rates. At the time ASU 2020-04 was issued, the FASB established the intent that it would no longer be necessary to persuade the SEC to exempt certain financial instruments from GAAP. As a result, the sunset provision was set for December 31, 2022. In March 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Effective January 1, 2021." ASU 2021-01 requires the use of a secured overnight financing rate as a reference rate for financial instruments that are not designated as hedging instruments. In March 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Effective January 1, 2021." ASU 2021-01 requires the use of a secured overnight financing rate as a reference rate for financial instruments that are not designated as hedging instruments.

FCA announced that the intended cessation date of LIBOR in the United States is intended. Accordingly, ASU 2022-06 defers the expiration date of ASU 2022-05 transition comprehensive project plan to identify and modify contracts with attributes that are either directly or indirectly influenced by LIBOR to ensure that no new contracts using LIBOR were originated after December 31, 2021. ASU 2022-06 also amends the guidance on the Overnight Financing Rate ("SOFR") and Prime as the preferred alternative over time based on market developments. LIBOR.

In June 2022, the FASB issued ASU 2022-03, "Fair Value Measurement of Contractual Sale Restrictions." ASU 2022-03 clarifies that a contract of the unit of account of the equity security and, therefore, is not considered a separate unit of account, recognize and measure equity securities subject to contractual sale restrictions. ASU 2022-03 is permitted. The adoption of ASU 2022-03 is not expected to have a material impact on the Company's financial condition or results of operations.

In March 2022, the FASB issued ASU No. 2022-02, "Troubled Debt Restructurings." ASU 2022-02 requires for accounting for credit losses under ASC 326, eliminating the exception for troubled debt restructurings in ASC 310-40, and enhances creditors' disclosure requirements for entities experiencing financial difficulty. ASU 2022-02 also amends the guidance on the relationship between the portfolio layer method and the public business entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. ASU No. 2022-02 was adopted by United prospectively for the period beginning on January 1, 2023. The adoption did not have a material impact on the Company's financial condition or results of operations. For additional information, see Notes to Consolidated Financial Statements.

In March 2022, the FASB issued ASU No. 2022-01, "Derivatives and Hedging." ASU 2022-01 further aligns risk management objectives with hedge accounting. ASU 2022-01 was first introduced in ASU No. 2017-12. The enhanced guidance further clarifies the guidance on the relationship between the portfolio layer method and the public business entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The adoption of the amendment is permitted if an entity has adopted ASU 2022-01 by United on January 1, 2023. The adoption did not have a material impact on the Company's financial condition or results of operations.

In October 2021, the FASB issued ASU No. 2021-08, "Business Combinations." ASU 2021-08 requires that an entity acquirer recognize and measure acquired contract assets and contract liabilities in a manner consistent with its preacquisition financial statements. ASU No. 2021-08 is effective for fiscal years beginning on or after the effective date of the amendments. Early adoption is permitted. The adoption did not have a material impact on the Company's financial condition or results of operations.

## 2. INVESTMENT SECURITIES

### Securities Available for Sale

Securities held for indefinite periods of time are classified as available for sale and are measured at estimated fair values, and allowance for credit losses of securities available for sale is recorded in the allowance for credit losses.

U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$
State and political subdivisions	
Residential mortgage-backed securities	
Agency	
Non-agency	
Commercial mortgage-backed securities	
Agency	
Asset-backed securities	

Single issue trust preferred securities	
Other corporate securities	
Total	\$ 4

U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$
State and political subdivisions	
Residential mortgage-backed securities	
Agency	
Non-agency	
Commercial mortgage-backed securities	
Agency	
Asset-backed securities	
Single issue trust preferred securities	
Other corporate securities	
Total	\$ 4

	December 31, 2022				Allow
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses		For Credit Loss
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$ 548,407	\$ 12	\$ 18,927	\$	
State and political subdivisions	820,167	36	110,673		
Residential mortgage-backed securities					
Agency	1,369,471	4	194,531		
Non-agency	121,336	66	9,429		
Commercial mortgage-backed securities					
Agency	627,768	8	65,223		
Asset-backed securities	943,813	0	32,202		
Single issue trust preferred securities	17,342	88	1,146		
Other corporate securities	563,425	44	37,931		
Total	\$ 5,011,729	\$ 258	\$ 470,062	\$	

United excludes accrued interest from the amortized cost basis of available-for-sale securities and reports it separately in "Accrued interest receivable" in the consolidated balance sheet. Accrued interest is included in non-accrual status when we no longer expect to receive all contractual interest. Accrued interest receivable is reversed against interest income when a security is placed in non-accrual status. We currently recognize an allowance for credit loss against accrued interest

excludes accrued interest receivable of \$21,353, \$21,320 and \$23,951, respectively, that is recorded in "Accrued interest receivable."

The following is a summary of securities available for sale which were in the portfolio as of December 31, 2022.

	Less than 12 months		12 months or long	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<b>June 30, 2023</b>				
<b>September 30, 2023</b>				
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$ 150,585	\$ 2,041	\$ 370,238	\$ 13,951
State and political subdivisions	5,196	250	512,473	90,473
Residential mortgage-backed securities				
Agency	70,306	3,392	1,035,554	189,554
Non-agency	22,090	778	76,735	9,735
Commercial mortgage-backed securities				
Agency	7,752	239	474,252	62,252
Asset-backed securities	49,275	699	822,276	19,276
Single issue trust preferred securities	2,894	201	12,581	1,581
Other corporate securities	15,645	951	327,360	42,360
<b>Total</b>	<b>\$ 323,743</b>	<b>\$ 8,551</b>	<b>\$ 3,631,469</b>	<b>\$ 429,469</b>

	Less than 12 months		12 months or longer		Fair Value
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	
<b>December 31, 2022</b>					
U.S. Treasury securities and obligations of U.S. Government corporations and agencies	\$ 473,025	\$ 13,628	\$ 48,793	\$ 5,299	\$ 521,445
State and political subdivisions	496,328	63,019	192,234	47,654	688,141
Residential mortgage-backed securities					
Agency	623,587	70,744	550,135	123,787	1,173,446
Non-agency	58,839	2,083	42,901	7,346	101,167
Commercial mortgage-backed securities					
Agency	396,380	27,469	163,226	37,754	559,365
Asset-backed securities	425,482	14,134	486,129	18,068	911,755
Single issue trust preferred securities	0	0	13,109	1,146	13,109
Other corporate securities	195,425	18,064	261,170	19,867	456,602



The majority of United's single issue trust preferred portfolio consists of capitalization in excess of \$10 billion). All single issue trust preferred securities as of June 30, 2023, September 30, 2023, investment grade bonds, \$3,095 \$3,100 in split rated bonds, and \$5,7 current and projected earnings trends, asset quality, capitalization level second third quarter of 2023, it was determined that none of the single

#### Other corporate securities

As of June 30, 2023, September 30, 2023, United's other corporate securities \$394,573, \$354,393. The majority of the portfolio consisted of debt issued by financial institutions. Of the \$394,573, \$354,393, 98% had at least one rating, and 2% were unrated. For other corporate securities, management's relation to the severity of any unrealized loss. Based upon management's corporate securities had credit losses at June 30, 2023, September 30, 2023

The amortized cost and estimated fair value of securities available for sale by contractual maturity are shown as follows. Expected maturities may differ from contractual maturities because some securities may have the right to call or prepay obligations without penalties.

	June 30, 2023		December 31, 2022	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due in one year or less	\$ 575,534	\$ 565,154	\$ 384,921	\$ 384,921
Due after one year through five years	450,103	415,861	856,743	856,743
Due after five years through ten years	907,581	785,354	981,983	981,983
Due after ten years	2,509,888	2,238,955	2,788,082	2,788,082
Total	\$ 4,443,106	\$ 4,005,324	\$ 5,011,729	\$ 4,911,729

#### Equity securities at fair value

Equity securities consist mainly of mutual funds of Community Reinvented Capital, a rabbi trust for the payment of benefits under a deferred compensation plan. The fair value of United's equity securities was \$8,443 \$8,548 at June 30, 2023, September 30, 2023

	Three Months Ended June 30	
	2023	2022
Net gains recognized during the period on equity securities sold	\$ 0	\$ 0
Unrealized gains recognized during the period on equity securities still held at period end	0	6
Unrealized losses recognized during the period on equity securities still held at period end	(97)	(188)
Net losses recognized during the period	\$ (97)	\$ (182)

#### Other investment securities

During the second third quarter of 2023, United evaluated all of its other investment securities during the second third quarter of 2023 had a significant change in fair value. United determined that there was no individual security that had a significant change in fair value. There were no other events or changes in circumstances during the second third quarter of 2023 that would require a recorded fair value of its cost method securities.

The carrying value of securities pledged to secure public deposits, security required or permitted by law, approximated \$2,799,341 \$2,327,103 at 31, 2022, respectively, 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

	June 30, 2023	December 31, 2022
Commercial, financial and agricultural:		
Owner-occupied commercial real estate	\$ 1,707,719	\$ 1,724,927
Nonowner-occupied commercial real estate	6,572,404	6,286,974
Other commercial	3,550,575	3,612,568
Total commercial, financial & agricultural	11,830,698	11,624,469
Residential real estate	4,908,633	4,662,911
Construction & land development	2,817,706	2,926,971
Consumer:		
Bankcard	9,192	9,273
Other consumer	1,215,697	1,356,539
Less: Unearned income	(17,635)	(21,997)
Total gross loans	\$ 20,764,291	\$ 20,558,166

	September 30, 2023	December 31, 2022
Consumer:		
Bankcard	9,122	9,273
Other consumer	1,130,924	1,356,539
Less: Unearned income	(17,092)	(21,997)
Total gross loans	\$ 21,097,883	\$ 20,558,166

The table above does not include loans held for sale of \$91,296 \$59,614 and \$56,879 at June 30, 2023 September 30, 2023 and December 31, 2022, respectively, respectively.

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 such loans was \$1,000,000 at June 30, 2023 and September 30, 2023.

### 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 contractual payment terms of the loans and leases.

For all loan classes, past due loans and leases are reviewed on a monthly basis to identify loans and leases for nonaccrual status. Generally, when collection efforts are discontinued when a loan becomes 90 to 120 days past due as to principal or interest. However, regardless of delinquency status, if a loan is fully secured by collateral with sufficient liquidation value, the loan may continue to accrue interest. When interest accruals are discontinued, unpaid interest recognized in income in the current year is reversed, and unpaid interest accrued is recognized as a loss when the loan is sold or when the loan is determined to be uncollectible. Nonaccrual loans and leases do not accrue interest income on a cash basis or apply the cash receipt to principal when the ultimate collectibility of principal is in doubt. Nonaccrual loans and leases are classified as nonaccrual loans and leases when the contractual payment terms are not being met.

The following table sets forth United's age analysis of its past due loans and leases as of September 30, 2023 and December 31, 2022.

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

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Total	\$ 91,536	\$ 49,511	\$ 141,047	\$ 20,439,116
The following table sets forth United's nonaccrual loan				
Commercial Real Estate:				
Owner-occupied				
Nonowner-occupied				
Other Commercial				
Residential Real Estate				
Construction				
Consumer:				
Bankcard				
Other consumer				
Total				
Commercial Real Estate:				
Owner-occupied				
Nonowner-occupied				
Other Commercial				
Residential Real Estate				
Construction				
Consumer:				
Bankcard				
Other consumer				
Total				
Interest income recognized on nonaccrual loans was insignificant during the t				
In some cases, United will modify a loan to a borrower experiencing financial difficulty by providing multiple types of				
The following table presents the amortized cost of loans and leases to bo				
1, 2023, the date United adopted ASU2022-02, through June 30, 202				
modification. The percentage of the amortized cost basis of loans an				
difficulty as compared to the amortized cost basis of each class of fin				
modified for the three months ended September 30, 2023.				
Amortized Cost Basis of Loan Modifications Made				
For the Nine Months End				
Commercial real estate:				
Owner-occupied				
Nonowner-occupied				
Other commercial				
Residential real estate				
Construction & land development				
Consumer:				
Bankcard				
Other consumer				
Total				
Amortized Cost Basis of Loan Modifications Made				
For the Three Months I				

Commercial real estate:			
Owner-occupied			
Nonowner-occupied			
Other commercial			
Residential real estate			
Construction & land development			
Consumer:			
Bankcard			
Other consumer			
Total			
	Amortized Cost Basis of Loan Modifications Made to For the Six Months Ende		
Commercial real estate:			
Owner-occupied			
Nonowner-occupied			
Other commercial			
Residential real estate			
Construction & land development			
Consumer:			
Bankcard			
Other consumer			
Total			
	As of June 30, 2023September 30, 2023, United did not have any cc to the debtors experiencing financial difficulty.		
United's estimate of future credit losses uses a lifetime methodology, derived from modeled loan performance based on the extensive historical experience of loa credit loss models includes the impact of loan modifications provided to borrowers experiencing financial difficulty, and also includes the impact of projected loss s			
	United closely monitors the performance of the loans that are modifie effectiveness of its modification efforts. The following table presents : financial difficulty modified on or after January 1, 2023 through June receivable:		
		Payment Status (An As of Jun	
Commercial real estate:			
Owner-occupied			
Nonowner-occupied			
Other commercial			
Residential real estate			
Construction & land development			
Consumer:			
Bankcard			
Other consumer			
Total			
		Payment Status (An As of Septen	
Commercial real estate:			
Owner-occupied			
Nonowner-occupied			
Other commercial			
Residential real estate			
Construction & land development			

The following table presents the financial effect of loan and lease modification and six nine months ended June 30, 2023 September 30, 2023. No l

2

No loan or lease modifications completed on or after January 1, 2023  
experiencing financial difficulty had a payment default during the three

United elected the practical expedient to measure expected credit loss difference between the loan's amortized cost and the collateral's fair value on the amortized cost basis of collateral-dependent loans and leases in which operation or sale of the collateral and where the borrower is experiencing financial difficulty.

Resi  
Pro

Commercial real estate:		Resi
Owner-occupied		Pro
Nonowner-occupied		
Other commercial		
Residential real estate		1
		2
		Resi
		Pro
Construction & land development		
Consumer:		
Bankcard		
Other consumer		
Total		\$ 1
		Resi
		Pro
Commercial real estate:		
Owner-occupied		\$
Nonowner-occupied		
Other commercial		
Residential real estate		1
Construction & land development		
Consumer:		
Bankcard		
Other consumer		
Total		\$ 1
		Resi
		Pro
Commercial real estate:		
Owner-occupied		\$
Nonowner-occupied		
Other commercial		
Residential real estate		1
Construction & land development		
Consumer:		
Bankcard		
Other consumer		
Total		\$ 1
		Resi
		Pro
Commercial real estate:		
Owner-occupied		\$
Nonowner-occupied		
Other commercial		
Residential real estate		1
Construction & land development		
Consumer:		
Bankcard		
Other consumer		
Total		\$ 1
<p>United categorizes loans and leases into risk categories based on re current financial information, historical payment experience, credit do current economic trends, among other factors.</p> <p>United uses the following definitions for risk ratings:</p> <ul style="list-style-type: none"> <li>• Pass</li> <li>• Special Mention</li> <li>• Substandard</li> <li>• Doubtful</li> </ul> <p>For United's loans with a corporate credit exposure, United analyzes analysis of criticized (special mention-rated loans in the amount of \$1 amount of \$500 and greater) loans is completed once per quarter. Re</p>		

22

2

2

3

22

Current-period recoveries	0	7	0	0	0	111
Current-period net recoveries (charge-offs)	<u>\$ 0</u>	<u>\$ 7</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (586)</u>
	Term Loans Origination Year					
<u>As of December 31, 2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Prior</u>
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	<u>\$ 339,908</u>	<u>\$ 277,603</u>	<u>\$ 284,613</u>	<u>\$ 123,495</u>	<u>\$ 113,926</u>	<u>\$ 551,414</u>
Current-period charge-offs	0	0	0	0	0	(68)
Current-period recoveries	0	0	0	0	0	489
Current-period net recoveries	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 421</u>

#### Commercial Real Estate—Nonowner-occupied

<u>As of June 30, 2023</u>	<u>2023</u>	<u>2022</u>
Internal Risk Grade:		
Pass	\$ 214,056	\$ 1,426,6
Special Mention	0	0
Substandard	0	0
Doubtful	0	0
Total	<u>\$ 214,056</u>	<u>\$ 1,426,6</u>
Current-period charge-offs	0	0
Current-period recoveries	0	0
Current-period net recoveries	<u>\$ 0</u>	<u>\$ 0</u>

<u>As of December 31, 2022</u>	<u>2022</u>	<u>2021</u>
Internal Risk Grade:		
Pass	\$ 1,415,465	\$ 1,399,0
Special Mention	557	2,4
Substandard	0	0
Doubtful	0	0
Total	<u>\$ 1,416,022</u>	<u>\$ 1,401,4</u>
Current-period charge-offs	0	0
Current-period recoveries	0	0
Current-period net recoveries	<u>\$ 0</u>	<u>\$ 0</u>

#### Other commercial

<u>As of June 30, 2023</u>	<u>2023</u>	<u>2022</u>
Internal Risk Grade:		
Pass	\$ 234,990	\$ 727,0
Special Mention	224	2,3
Substandard	5	14,5
Doubtful	0	0
Total	<u>\$ 235,219</u>	<u>\$ 743,8</u>
Current-period charge-offs	0	0
Current-period recoveries	0	0
Current-period net (charge-offs) recoveries	<u>\$ 0</u>	<u>\$ 0</u>



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 December 31, 2022	2022	2021	2020	2019
Internal Risk Grade:				
Pass	\$ 749,919	\$ 581,588	\$ 398,682	\$ 230,209
Special Mention	14,244	3,652	331	2,115
Substandard	4,023	432	29	871
Doubtful	0	0	0	0
Total	\$ 768,186	\$ 585,672	\$ 399,042	\$ 233,195
Current-period charge-offs	0	(364)	(202)	(211)
Current-period recoveries	0	0	84	17
Current-period net (charge-offs) recoveries	\$ 0	\$ (364)	\$ (118)	\$ (194)

### Residential Real Estate

	Term Loans		
	Origination Year		
As of June 30, 2023	2023	2022	2021
Internal Risk Grade:			
Pass	\$ 369,675	\$ 1,566,005	\$ 864,86
Special Mention	0	0	
Substandard	0	0	40
Doubtful	0	0	
Total	\$ 369,675	\$ 1,566,005	\$ 865,27
Current-period charge-offs	0	0	
Current-period recoveries	0	0	
Current-period net recoveries	\$ 0	\$ 0	\$

	Term Loans			
	Origination Year			
As of September 30, 2023	2023	2022	2021	2020
Internal Risk Grade:				
Pass	\$ 513,860	\$ 1,595,629	\$ 855,363	\$ 452,58
Special Mention	0	0	0	
Substandard	0	0	396	64
Doubtful	0	0	0	
Total	\$ 513,860	\$ 1,595,629	\$ 855,759	\$ 453,22
Current-period charge-offs	0	0	0	
Current-period recoveries	0	0	6	
Current-period net recoveries (charge-offs)	\$ 0	\$ 0	\$ 6	\$

	Term Loans			
	Origination Year			
As of December 31, 2022	2022	2021	2020	2019
Internal Risk Grade:				
Pass	\$ 1,525,762	\$ 847,177	\$ 492,628	\$ 25
Special Mention	0	0	0	
Substandard	0	1,448	68	

Doubtful	0	0	0	
Total	<u>\$ 1,525,762</u>	<u>\$ 848,625</u>	<u>\$ 492,696</u>	<u>\$ 25</u>
Current-period charge-offs	0	(809)	0	
Current-period recoveries	<u>0</u>	<u>1</u>	<u>0</u>	
Current-period net (charge-offs) recoveries	<u>\$ 0</u>	<u>\$ (808)</u>	<u>\$ 0</u>	<u>\$</u>

#### Construction and Land Development

	Term Loans			
	Origination Year			
As of September 30, 2023	2023	2022	2021	2020
Internal Risk Grade:				
Pass	\$ 452,792	\$ 1,179,421	\$ 886,179	\$ 199,60
Special Mention	0	2,680	0	9,9
Substandard	0	1,244	2,422	2,4
Doubtful	0	0	0	
Total	<u>\$ 452,792</u>	<u>\$ 1,183,345</u>	<u>\$ 888,601</u>	<u>\$ 211,99</u>
Current-period charge-offs	0	0	0	
Current-period recoveries	0	0	0	
Current-period net recoveries	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$</u>

	Term Loans		
	Origination Year		
As of June 30, 2023	2023	2022	2021
Internal Risk Grade:			
Pass	\$ 227,029	1,052,489	\$ 865,025
Special Mention	0	2,172	2,290
Substandard	0	1,247	161
Doubtful	0	0	0
Total	<u>\$ 227,029</u>	<u>1,055,908</u>	<u>\$ 867,476</u>
Current-period charge-offs	0	0	0
Current-period recoveries	0	0	0
Current-period net recoveries	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

	Term Loans		
	Origination Year		
As of December 31, 2022	2022	2021	2020
Internal Risk Grade:			
Pass	\$ 806,442	\$ 1,109,601	\$ 389,751
Special Mention	0	0	65
Substandard	0	219	0
Doubtful	0	0	0
Total	<u>\$ 806,442</u>	<u>\$ 1,109,820</u>	<u>\$ 389,816</u>
Current-period charge-offs	0	0	0
Current-period recoveries	0	0	0
Current-period net recoveries	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

As of December 31, 2022	Term Loans			
	Origination Year			
	2022	2021	2020	2019
Internal Risk Grade:				
Pass	\$ 806,442	\$ 1,109,601	\$ 389,751	\$ 133,71
Special Mention	0	0	65	3,42
Substandard	0	219	0	1
Doubtful	0	0	0	
Total	\$ 806,442	\$ 1,109,820	\$ 389,816	\$ 137,14
Current-period charge-offs	0	0	0	
Current-period recoveries	0	0	0	
Current-period net recoveries	\$ 0	\$ 0	\$ 0	\$

**Bankcard****Bankcard****As of June 30, 2023**

Internal Risk Grade:

Pass

Special Mention \$

Substandard

Doubtful

Total

\$

Current-period charge-offs

Current-period recoveries

Current-period net charge-offs

\$

**As of December 31, 2022**

Internal Risk Grade:

Pass

Special Mention \$

Substandard

Doubtful

Total

\$

Current-period charge-offs

Current-period recoveries

Current-period net charge-offs

\$

**As of September 30, 2023**

Internal Risk Grade:

- Pass
- Special Mention
- Substandard
- Doubtful

Total

Current-period charge-offs

Current-period recoveries

Current-period net charge-offs

**As of December 31, 2022**

Internal Risk Grade:

- Pass
- Special Mention
- Substandard
- Doubtful

Total

Current-period charge-offs

Current-period recoveries

Current-period net charge-offs

**Other Consumer**



	Doubtful	
Total	\$	
Current-period charge-offs		
Current-period recoveries		
Current-period net (charge- offs) recoveries	\$	
As of December 31, 2022		
Internal Risk Grade:		
Pass	\$	
Special Mention		
Substandard		
Doubtful		
Total	\$	
Current-period charge-offs		
Current-period recoveries		
Current-period net (charge- offs) recoveries	\$	
At June 30, 2023 and December 31, 2022, other real estate owned ("OREO") consisted of real estate assets carried at the lower of the investment in the assets or the fair value of the assets, less estimated selling costs. Any adjustment to the fair value at the date of subsequent valuation adjustments as well as any costs relating to operations expense in the period incurred. At June 30, 2023 and December 31, 2022, the carrying amount of OREO was \$3,756 and \$2,052, respectively. OREO consists of real estate assets for which formal foreclosure proceedings have not been completed.		
<b>5. ALLOWANCE FOR CREDIT LOSSES</b>		
The allowance for loan losses is an estimate of the expected credit loss net amount expected to be collected as of the balance sheet date. Such estimate is based on the life of the asset (contractual term). Assets are charged off when United States Bank National Association ("US Bank") determines that a loan is uncollectible based on regulatory requirements, whichever is earlier. Charge-offs are reduced by expected recoveries of amounts previously charged-off, not to exceed the carrying amount of the allowance. The allowance is determined by applying the following percentages to the carrying amount of the assets:		
United made a policy election to present the accrued interest receivable at amortized cost of a loan. Accrued interest receivable was \$74,384 as of June 30, 2023 and December 31, 2022, related to loans and leases that are included separately in "Accrued interest receivable" on the balance sheet. For loans and leases receivable, the accrual of interest is discontinued when the loan is 90 days past due, unless the loan is well secured and in the process of foreclosure. The allowance for credit losses generally is either applied against principal or reported as interest income on the income statement.		
The following table represents the accrued interest receivable as of June 30, 2023 and December 31, 2022:		
Commercial Real Estate:		
Owner-occupied		
Nonowner-occupied		
Other Commercial		
Residential Real Estate		
Construction		

Consumer:  
Bankcard  
Other consumer  
Total

The following table represents the accrued interest receivables written off for the three months ended June 30, 2023 and 2022:

			A
			Th
			2023
Commercial real estate:			
Owner-occupied	\$	1	
Nonowner-occupied			
Other commercial		1	
Residential real estate		9	
Construction & land development			
Consumer:			
Bankcard			
Other consumer		8	
Total	\$	21	

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

United estimates the allowance balance using relevant available information about current conditions and reasonable and supportable forecasts. Historical expected credit losses. Adjustments to historical loss information are made as differences in underwriting standards, portfolio mix, delinquency levels, and adjustments for changes in environmental conditions, such as changes in economic conditions, occur via a straight-line method during the forecast period.

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

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

Expected credit losses are estimated over the contractual term of the appropriate. The contractual term excludes expected extensions, ren expectation at the reporting date that the extension or renewal option and are not unconditionally cancelable by United.

At the acquisition date, an initial allowance for expected credit losses. The subsequent measurement of expected credit losses for all acquired credit losses for originated loans. For allowance for credit losses und loans and leases in their relevant pool unless they meet the criteria for

United maintains an allowance for loan losses and a reserve for lend letters of credit. The reserve for lending-related commitments of \$46, December 31, 2022, respectively, is separately classified on the bala for loan losses and reserve for lending-related commitments is consi

United's allowance for credit losses at **June 30, 2023** September 30, 2022. The overall increase in the allowance for loan and lease losses: including nonowner-occupied commercial real estate, residential real change loan growth in qualitative factors and those particular segment surrounding collateral values for dependent loans and current and future forecast. This increase was offset slightly due to improvement in historically individually assessed loans. business conditions.

The **second third** quarter of 2023 qualitative adjustments include anal

- Current conditions– United considered the impact of inflation, rising bank failures and geopolitical conflict when making determinations also considered portfolio trends related to economic and business nonaccrual and graded loans and leases; and concentrations of credit
- Reasonable and supportable forecasts– The forecast is determined by projections of real GDP and the unemployment rate to loss rates that forecast selection is subjective in nature and requires more judgment. Assumptions for the economic variables were the following:
  - The forecast for real GDP in 2023 improved in the second third quarter to 1.00% 2.10% for 2023 with a slight downward shift for in 1.20% for 2024 in the first quarter to 1.10% for 2024 in the second quarter improved for 2023 between first second and second third quarter 4.10%, while remaining fairly consistent for 2024 with a slight improvement minimally remained consistent at 1.80% for both real GDP and which bps similar decrease compared to the first quarter, 2024, from 4.50%
  - Greater risk of loss is probable in the office portfolio due to continuing economic conditions and in the commercial other and construction
  - Reversion to historical loss data occurs via a straight-line method forecast period.

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

Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Three Months Ended September 30, 2023					
	Commercial Real Estate		Other Commercial	Residential Real Estate	Construction & Land Development
	Owner-occupied	Nonowner-occupied			
<b>Allowance for Loan and Lease Losses:</b>					
Beginning balance	\$ 11,987	\$ 48,939	\$ 80,216	\$ 41,425	\$ 53,258
Charge-offs	(38)	0	(313)	(619)	(14)
Recoveries	8	465	306	73	49
Provision	528	2,533	(5,576)	3,088	4,833
Ending balance	<u>\$ 12,485</u>	<u>\$ 51,937</u>	<u>\$ 74,633</u>	<u>\$ 43,967</u>	<u>\$ 58,393</u>
Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Nine Months Ended September 30, 2023					
	Commercial Real Estate		Other Commercial	Residential Real Estate	Construction & Land Development
	Owner-occupied	Nonowner-occupied			
<b>Allowance for Loan and Lease Losses:</b>					
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	<u>\$ 12,485</u>	<u>\$ 51,937</u>	<u>\$ 74,633</u>	<u>\$ 43,967</u>	<u>\$ 58,393</u>

Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Three Months Ended June 30, 2023								
	Commercial Real Estate		Other Commercial	Residential Real Estate	Construction & Land Development	Bankcard	Other Consumer	Total
	Owner-occupied	Nonowner-occupied						
<b>Allowance for Loan and Lease Losses:</b>								
Beginning balance	\$ 13,547	\$ 42,672	\$ 79,011	\$ 38,476	\$ 50,036	\$ 537	\$ 16,212	\$ 240,495
Charge-offs	(227)	0	(106)	(46)	0	(79)	(1,816)	(2,274)
Recoveries	71	16	572	234	17	13	142	1,065
Provision	(1,404)	6,251	739	2,761	3,205	96	(209)	11,451
Ending balance	<u>\$ 11,987</u>	<u>\$ 48,939</u>	<u>\$ 80,216</u>	<u>\$ 41,425</u>	<u>\$ 53,258</u>	<u>\$ 567</u>	<u>\$ 14,329</u>	<u>\$ 250,743</u>

Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Six Months Ended June 30, 2023					
	Commercial Real Estate		Other Commercial	Residential Real Estate	Construction & Land Development
	Owner-occupied	Nonowner-occupied			
<b>Allowance for Loan and Lease Losses:</b>					
Beginning balance	\$ 13,945	\$ 38,543	\$ 79,706	\$ 36,227	\$ 48,390
Charge-offs	(697)	(24)	(733)	(86)	(14)
Recoveries	118	757	1,144	415	49
Provision	(1,379)	9,663	99	4,869	4,833
Ending balance	<u>\$ 11,987</u>	<u>\$ 48,939</u>	<u>\$ 80,216</u>	<u>\$ 41,425</u>	<u>\$ 53,258</u>
Allowance for Loan and Lease Losses and Carrying Amount of Loans and Leases For the Year Ended December 31, 2022					
	Commercial Real Estate		Other Commercial	Residential Real Estate	Construction & Land Development
	Owner-occupied	Nonowner-occupied			

<b>Allowance for Loan and Lease Losses:</b>					
Beginning balance	\$ 14,443	\$ 42,156	\$ 78,432	\$ 26,404	\$ 39,395
Charge-offs	(68)	0	(4,308)	(1,546)	(2
Recoveries	489	234	5,367	1,507	1,414
Provision	(919)	(3,847)	215	9,862	7,583
Ending balance	<u>\$ 13,945</u>	<u>\$ 38,543</u>	<u>\$ 79,706</u>	<u>\$ 36,227</u>	<u>\$ 48,390</u>

## 6. INTANGIBLE ASSETS

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

	June 30, 2023					
	Community Banking		Mortgage Banking		Total	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accu Amoi
Amortized intangible assets:						
Core deposit intangible assets	<u>\$ 105,165</u>	<u>(\$ 90,102)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 105,165</u>	<u>(\$</u>
Non-amortized intangible assets:						
George Mason trade name	\$ 0		\$ 1,080		\$ 1,080	
Crescent trade name	<u>0</u>		<u>196</u>		<u>196</u>	
Total	<u>\$ 0</u>		<u>\$ 1,276</u>		<u>\$ 1,276</u>	
Goodwill not subject to amortization	<u>\$ 1,883,574</u>		<u>\$ 5,315</u>		<u>\$ 1,888,889</u>	

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

United incurred amortization expense of \$1,279 and ~~\$2,558~~ \$3,837 for 2023 as compared to \$1,379 and ~~\$2,758~~ \$4,137 for the three and six

The following table sets forth the anticipated amortization expense fo

Year	Amount
2023	
2024	
2025	
2026	
2027	
2028 and thereafter	
2023	\$ 5,116
2024	3,639

2025	3,282
2026	2,758
2027	1,152
2028 and thereafter	1,674

## 7. MORTGAGE SERVICING RIGHTS

Mortgage loans serviced for others are not included in the accompanying rights ("MSRs") is included on the Company's Consolidated Balance

The Company initially measures servicing assets and liabilities retain For subsequent measurement purposes, the Company measures ser using the amortization method. MSRs are amortized in proportion to, amortization of the MSRs is analyzed periodically and is adjusted to i

The Company evaluates potential impairment of MSRs based on the value of the servicing rights. In determining impairment, the Company based on predominant risk characteristics. If impairment exists, a val the current estimated fair value by a charge to income. If the Compar exists for a particular tranche, a reduction of the allowance may be re

Service fee income is recorded for fees earned for servicing mortgage Mortgage Association ("FNMA"), the Federal Home Loan Mortgage C based on a contractual percentage of the outstanding principal balan Amortization of MSRs and mortgage servicing costs are charged to e

The unpaid principal balances of loans serviced for others were appr 2023 and \$3,381,485 at December 31, 2022.

The estimated fair value of the mortgage servicing rights was \$13,95 December 31, 2022, respectively. The estimated fair value of servicir a net servicing fee of 0.25%, average discount rates ranging from 10 10.58% 10.60%, average constant prepayment rates ("CPR") ranging prepayment rate of 5.70% 5.41%, depending upon the stratification o on forbearance of 2.94% 3.14%. The estimated fair value of servicing fee of 0.25%, average discount rates ranging from 10.50% to 10.74% ranging from 5.66% to 7.62% with a weighted average prepayment r servicing right, and a delinquency rate, including loans on forbearanc Financial Statements for additional information concerning the fair va

The following presents the activity in mortgage servicing rights, includ June 30, 2023 September 30, 2023 and 2022:

	Three Months Ended June 30		Six M
	2023	2022	2022
MSRs beginning balance	\$ 19,987	\$ 23,089	\$ 21,0
Amount sold	(14,766)	0	(15,0
Amount capitalized	150	423	2
Amount amortized	(744)	(919)	(1,6
MSRs ending balance	\$ 4,627	\$ 22,593	\$ 4,6
MSRs valuation allowance beginning balance	\$ 0	\$ 0	\$
Aggregate additions charged and recoveries credited to operations	0	0	
MSRs impairment	0	0	
MSRs valuation allowance ending balance	\$ 0	\$ 0	\$
MSRs, net of valuation allowance	\$ 4,627	\$ 22,593	\$ 4,6

For the three and six **nine** months ended **June 30, 2023** **September 30, 2023** **September 30, 2023** the sale of MSRs. The Company did not record any temporary impairment expense for the three and six months ended **June 30, 2023** **September 30, 2023** and 2022.

The estimated amortization expense is based on current information. The estimated amortization expense could change in future periods based on changes in the volume of business.

## 8. LEASES

United determines if an arrangement is a lease at inception. United accounts for operating leases for branch and loan production offices as well as operating lease right-of-use ("ROU") assets and operating lease liabilities on the Consolidated Balance Sheet. Operating lease ROU assets and liabilities are included in the Consolidated Balance Sheet of 12 months or less are not recorded on the Consolidated Balance Sheet.

United's operating leases are subject to renewal options under various terms, some of which include options to extend leases generally for periods of up to 10 years. Our sublease portfolio generally consists of operating leases of commercial real estate.

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ROU assets represent United's right to use an underlying asset for the term of the lease. Operating lease ROU assets are measured at the present value of lease payments over the lease term. As most of the leases do not contain a variable lease rate, United uses its incremental borrowing rate based on the information available at the lease commencement date to determine the present value of lease payments. The operating lease ROU asset also includes any lease payments made at or before the lease commencement date. The operating lease ROU asset also includes any lease payments made at or before the lease commencement date. The operating lease ROU asset also includes any lease payments made at or before the lease commencement date.

The components of lease expense were as follows:

			Classification	Six Months Ended	Six Months Ended
				June 30, 2023	June 30, 2022
Operating lease cost	Net occupancy expense			\$ 10,735	\$ 10,735
Sublease income	Net occupancy expense			(121)	(121)
Net lease cost				\$ 10,614	\$ 10,614

Operating lease cost  
Sublease income  
Net lease cost

Supplemental balance sheet information related to leases was as follows:		
	Classification	Ju 30, 2
Operating		
leaseright-of-useassets	Operating leaseright-of-useassets	\$ 80
Operating lease liabilities	Operating lease liabilities	\$ 85
Other information related to leases was as follows:		
	Weighted-average remaining lease term:	
	Operating leases	
	Weighted-average discount rate:	
	Operating leases	
Supplemental cash flow information related to leases was as follows:		
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 op		
years subsequent to December 31, 2022, consists of the following as		
	Year	
	2023	
	2024	
	2025	
	2026	
	2027	
	Thereafter	
	Total lease payments	
	Less: imputed interest	
	Total	

## 9. SHORT-TERM BORROWINGS

At **June 30, 2023** **September 30, 2023** and December 31, 2022, short-term borrowings were as follows:

	As of <b>June 30, 2023</b>	De <b>3</b>
Federal funds purchased	\$ 0	\$
Securities sold under agreements to repurchase	176,739	
Total short-term borrowings	\$ 176,739	\$

Securities sold under agreements to repurchase have not been a significant portion of total borrowings. All securities sold under agreements to repurchase were accounted for as collateralized financing arrangements. Securities were acquired or sold plus accrued interest.

United has various unused lines of credit available from certain of its lines of credit, which bear interest at prevailing market rates, permit United to borrow up to the limit of the line, and are annually subject to certain conditions.

United has a \$20,000 line of credit with an unrelated financial institution revolving line of credit. The line is renewable on a 360 day basis and compliance with various financial and nonfinancial covenants. At **June 30, 2023**, United had no borrowings under this credit.

## 10. LONG-TERM BORROWINGS

United's subsidiary bank is a member of the Federal Home Loan Bank System. United's subsidiary bank has long-term borrowings from collateralized advances. All FHLB borrowings are for the purpose of funding commercial loans and investment securities. At **June 30, 2023**, United had approximately **\$6,653,985** **\$7,304,090** available subject to delivery of FHLB or redeemed by United based on predefined factors and penalties.

At **June 30, 2023** **September 30, 2023**, **\$1,910,631** **\$1,110,559** of FHLB borrowings were outstanding at **5.19%** **5.43%** and a weighted-average effective interest rate of **3.92%** **3.92%**. The weighted-average effective rate considers the effect of any interest rate swaps entered into by United to manage interest rate risk on its long-term borrowings.

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The scheduled maturities of these FHLB borrowings are as follows:

Year
2023
2024
2025
2026
2027 and thereafter
Total
Year
2023
2024
2025
2026
2027 and thereafter
Total

At **June 30, 2023** **September 30, 2023**, United had a total of twenty six participating in pools of trust preferred capital securities ("Capital Securities") of United. The Debentures, which are subordinated to the Capital Securities, are as follows:

indebtedness and certain other financial obligations of United, are the Debentures is the sole source of revenue for the trusts. United assumes subordinated notes in the Carolina Financial Corporation acquisition. these fixed-to-floating rate subordinated notes. At December 31, 2022 June 30, 2023 September 30, 2023 and December 31, 2022, the outstanding \$276,989, respectively, and was included in the category of long-term borrowings." The Capital Securities are not included as a component fully and unconditionally guarantees each individual trust's obligation.

Under the provisions of the subordinated debt, United has the right to from time to time, for periods not exceeding five years. If interest payments Capital Securities are also deferred. Interest on the subordinated debt

In accordance with the fully-phased in "Basel III Capital Rules" as published United is unable to consider the Capital Securities as Tier 1 capital, but United's Tier 2 capital. United can include the Capital Securities in its

## 11. COMMITMENTS AND CONTINGENT LIABILITIES

### *Lending-related Commitments*

United is a party to financial instruments with off-balance-sheet risk in customers and to alter its own exposure to fluctuations in interest rates letters of credit, and interest rate swap agreements. The instruments in excess of the amount recognized in the financial statements.

United's maximum exposure to credit loss in the event of nonperformance commitments and standby letters of credit is the contractual or notional making commitments and conditional obligations as it does for on-balance necessary, based on management's credit evaluation of the counterparty

Commitments to extend credit are agreements to lend to a customer commitment contract. Commitments generally have fixed expiration dates fee. Since many of the commitments are expected to expire without being and historically do not, represent future cash requirements. The amount credit, is based on management's credit evaluation of the counterparty of loan commitments outstanding as of June 30, 2023 September 30, of which contractually expire within one year. Excluded in the June 30 are commitments to extend credit of \$410,696 \$475,571 and \$719,84 United's mortgage banking segment which are of a short-term nature

Commercial and standby letters of credit are agreements used by United dealings with others. Under these agreements, United guarantees that credit is issued specifically to facilitate trade or commerce. Typically, drawn upon when the underlying transaction is consummated as of 2023 September 30, 2023 and December 31, 2022, United had \$16,5 letter of credit is generally contingent upon the failure of a customer to party. United has issued standby letters of credit of \$158,193 \$155,51 December 31, 2022, respectively. In accordance with the Contingency determined that substantially all of its letters of credit are renewed on are immaterial.

### *Mortgage Banking*

United's mortgage banking segment provides for its estimated exposure borrowers failed to provide full and accurate information on their loan where the loan was not underwritten in accordance with the loan program investors related to loan sales activities. United evaluates the merits of claims received and considers the historical amounts paid to settle such immaterial as of June 30, 2023 September 30, 2023 and December 31

United has derivative counterparty risk that may arise from the possibility investors to meet the terms of their forward sales contracts. United's generally well-capitalized, are investment grade and exhibit strong financial third-party investor to fail to meet its obligation.

### Legal Proceedings

United and its subsidiaries are currently involved in various legal proceedings. On a matter-by-matter basis, United assesses its liabilities and contingencies in connection with recent information available. On a matter-by-matter basis, an accrual is established if it is probable that a loss may be incurred and that the amount of such loss can be reasonably estimated. United adjusts as appropriate to reflect any subsequent developments. Actual losses may be more or less than the current estimate. For matters where actual losses may be more or less than the current estimate, no accrual is established.

Management is vigorously pursuing all its legal and factual defenses. Management expects that litigation will be resolved with no material effect on United's financial position.

### Regulatory Matters

A variety of consumer products, including mortgage and deposit products, are subject to increased regulatory scrutiny. It is possible that regulators may impose penalties, or take other actions against United in regard to these consumer products, required by regulators, to refund or otherwise make remediation payments. Management is possible at this time for management to assess the probability of a material potential loss related to such matters.

## 12. DERIVATIVE FINANCIAL INSTRUMENTS

United uses derivative instruments to help aid against adverse price movements in certain assets or liabilities and on future cash flows. These derivative instruments include forward contracts, written and purchased options. United also executes derivative instruments to facilitate its risk management strategies.

Derivative instruments designated in a hedge relationship to mitigate the risk of changes in the fair value of assets or liabilities attributable to a particular risk, such as interest rate risk, are considered cash flow hedges.

Derivative instruments designated in a hedge relationship to mitigate the risk of changes in the fair value of assets or liabilities attributable to a particular risk, such as interest rate risk, are considered cash flow hedges.

Fair value hedges may be eligible for offset on the consolidated balance sheet if the derivative and the asset or liability are similar agreements. United has elected not to offset the assets and liabilities.

During 2020, United entered into two interest rate swap derivatives. The total notional amount of cash flow hedge derivatives totaled \$500,000. The derivatives are intended to hedge interest rate risk on FHLB borrowings. As of June 30, 2023, September 30, 2023, United's cash flow hedges resulted in gains or losses pertaining to cash flow hedge reclassification. United estimates that \$24,421,223 over the next 12 months following June 30, 2023, September 30, 2023, the maximum length of time over which forecasted transaction:

At inception of a hedge relationship, United formally documents the risk being hedged, the derivative being used, how effectiveness of the hedge will be measured. United also assesses hedge effectiveness at each reporting date. Hedge ineffectiveness is measured by using the change in fair value of the fair value of the hedging derivative to the change in the fair value of the asset or liability.

United is subject to the Dodd-Frank Act clearing requirement for eligible derivatives through the London Clearing House ("LCH"). Variation margin at the time of the prior day value, rather than collateralized-to-market. The daily settlement of the contractual terms of the instrument. The total notional amount of interest rate derivatives through the LCH include \$500,000 for asset derivatives as of June 30, 2023, as a single unit of account with the fair value of the designated cash flows. The fair value of the derivative is posted by (with) the applicable counterparty and reported in the following table. The fair value approximates zero.

United through its mortgage banking subsidiaries enters into interest rate derivatives with customers. These commitments, which contain fixed expiration dates, are subject to underwriting guidelines and close within the timeframe established.

subsequently closed loans if interest rates change between the time Market risk on interest rate lock commitments and mortgage loans he sales contracts. United is a party to these forward mortgage loan sale and short sales of mortgage-backed securities. When the interest rate agreement, and mortgage-backed security position are undesignated of the rate lock derivative is measured using valuations from investor probability of the loan closing (i.e. the "pull-through" rate) with some investor's indicated pricing. Fair values of TBA mortgage-backed securities with similar characteristics. Income from mortgage presented and associated elements of fair value.

The following tables disclose the derivative instruments' location on t and fair value of those instruments at **June 30, 2023** September 30, 2

**Derivatives designated as hedging instruments**

**Fair Value Hedges:**

Interest rate swap contracts (hedging commercial loans)

**Derivatives designated as hedging instruments**

**Fair Value Hedges:**

Interest rate swap contracts  
(hedging commercial loans)

**Total Fair Value Hedges**

**Cash Flow Hedges:**

Interest rate swap contracts  
(hedging FHLB borrowings)

Interest rate swap contracts (hedging FHLB borrowings)

**Total Cash Flow Hedges**

**Total derivatives designated as hedging instruments**

**Derivatives not designated as hedging instruments**

**Derivatives not designated as hedging instruments**

Forward loan sales commitments

TBA mortgage-backed securities

Interest rate lock commitments

**Total derivatives not designated as hedging instruments**

Total asset derivatives

**Derivatives not designated as hedging instruments**

Forward loan sales commitments

TBA mortgage-backed securities

Interest rate lock commitments

**Total derivatives not designated as hedging instruments**

Total liability derivatives

Forward loan sales commitments  
TBA mortgage-backed securities  
Interest rate lock commitments

Total liability derivatives

## Derivatives in Fair Value Hedging Relationships

		December 31, 2013	
Derivatives in Fair Value Hedging Relationships	Location in the Statement of Condition	Carrying Amount of the Hedged Assets/(Liabilities)	Cumulative Amount in the Statement of Fair Value Adjustments of Hedged Assets
Interest rate swaps	Loans, net of unearned income	\$ 55,770	\$ 55,770

Derivative contracts involve the risk of dealing with both bank customers and non-bank customers. United's exposure is limited to the replacement of the contract by the bank, up to an agreed upon threshold.

The effect of United's derivative financial instruments on its u

TBA mortgage-backed securities

Interest rate lock commitments	
<b>Total derivatives not designated as hedging instrument</b>	
<b>Total derivatives</b>	
<b>Derivatives in hedging relationships</b>	
<b>Cash flow Hedges:</b>	
Interest rate swap contracts	
<b>Fair Value Hedges:</b>	
Interest rate swap contracts	
<b>Total derivatives in hedging relationships</b>	
<b>Derivatives not designated as hedging instrument</b>	
Forward loan sales commitments	
TBA mortgage-backed securities	
Interest rate lock commitments	
<b>Total derivatives not designated as hedging instrument</b>	
<b>Total derivatives</b>	
<b>Derivatives in hedging relationships</b>	
<b>Cash flow Hedges:</b>	
Interest rate swap contracts	
<b>Fair Value Hedges:</b>	
Interest rate swap contracts	
<b>Total derivatives in hedging relationships</b>	
<b>Derivatives not designated as hedging instruments</b>	
Forward loan sales commitments	
TBA mortgage-backed securities	
Interest rate lock commitments	
<b>Total derivatives not designated as hedging instrument</b>	
<b>Total derivatives</b>	

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<b>Derivatives in hedg</b>
<b>Cash flow Hedges:</b>
Interest rate swap conti
<b>Fair Value Hedges:</b>
Interest rate swap conti
<b>Total derivatives in</b>
<b>Derivatives not des</b>
<b>instruments</b>
Forward loan sales con
TBA mortgage-backed
Interest rate lock comm
<b>Total derivatives no</b>
<b>instruments</b>
<b>Total derivatives</b>

For the three and six  
rate swaps attributed

13. FAIR VALUE ME

United determines th  
clarifies that fair val  
paid to transfer a liab

ASC Topic 820 speci  
unobservable. Obser  
market assumptions.

The three levels of th

Level 1 — V

Level 2 — V  
q  
fc

Level 3 — V  
u

When determining th  
assets or liabilities w  
not **not** traded in acti  
2. Nevertheless, cert  
techniques using unc  
are **not** actively tra  
results maynot **not** b  
weaknesses in any c  
future cash flows, co  
lowest level of input t

In accordance with A  
and liabilities recorde

Securities available f  
recurring basis. Fair v  
available, fair values  
assumptions are deri  
party vendors compil  
benchmark securities  
vendors on a monthly  
the pricing provided t  
deemed to be materi  
party vendors, manag  
valuing securities cla  
Management also ob  
appropriate controls i

review of the pricing i  
its third party pricing :  
Therefore, prices obt  
by management at **J**  
which may require a :  
a considerable declin  
participants, and a sig  
market prices or third  
anyavailable-for-sale

Loans held for sale: F  
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valuations is the Cor  
the investor's indicate

Derivatives: United u  
the underlying interes  
hedge. United utilizes

a net present value c  
interest rate yield cur  
consideration, as wel  
maturities of the posi  
reviews the derivative  
management utilizing

For a fair value hedge  
with a corresponding  
derivative that qualifi  
on the nature of the f  
balance sheet as eith

corresponding adjust  
due to changes in the  
net of tax and reclass  
earnings.

The Company records its interest rate lock commitments and forward  
date. In the normal course of business, United's mortgage banking si  
the borrowers"lock-in"a specified interest rate within the timeframes e  
rates move adversely between the time of the interest rate lock by th  
United's mortgage banking subsidiaries enter into either a forward sa  
investors for mortgage-backed securities with similar characteristics i  
a Level 2 category. The interest rate lock commitments are recorded  
the "pull-through" rate)("Level 2") with some adjusted for the Compar

unobservableinput fo  
historical sales prices  
increase of 0.22% 0.3

For interest rate swap  
value of the derivativ  
Unrealized gains and  
included in nonintere

The following tables p  
2023 September 30, :

Description
Assets
Available for sale debt :
U.S. Treasury securitie
Government corpora
State and political subd
Residential mortgage-b
Agency
Non-ag
Commercial mortgage-
Agency
Asset-backed securitie
Single issue trust prefe
Other corporate securit
Total available for sale
Equity securities:
Financial services indu
Equity mutual funds (1)
Fixed income mutual fu

Description
Assets
Available for sale debt :
U.S. Treasury securities
Government corpora
State and political subd
Residential mortgage-b
Agency
Non-ag
Commercial mortgage-
Asset-backed securitie
Single issue trust pref
Other corporate securit
Total available for sale
Equity securities:
Financial services indu
Equity mutual funds (1)
Fixed income mutual fu
Total equity securities

Description	2013	2012
Assets		
Available for sale debt securities	1,000	1,000
U.S. Treasury securities	1,000	1,000
Government corporations	1,000	1,000
State and political subdivisions	1,000	1,000
Residential mortgage-backed securities	1,000	1,000
Agency	1,000	1,000
Non-agency	1,000	1,000
Commercial mortgage-backed securities	1,000	1,000
Agency	1,000	1,000
Asset-backed securities	1,000	1,000
Single issue trust preferred securities	1,000	1,000
Other corporate securities	1,000	1,000
Total available for sale	1,000	1,000

Equity securities:  
Financial services indu:  
Equity mutual funds (1)  
Fixed income mutual fu  
Total equity securities  
Loans held for sale  
Derivative financial ass  
Interest rate swap conti  
Forward sales commitn  
TBA mortgage-backed  
Interest rate lock comm  
Total derivative financia  
Liabilities  
Derivative financial liab  
TBA mortgage-backed  
Interest rate lock comm  
Total derivative financia

#### Description

Loans held for sale  
Derivative financial ass  
Interest rate swap conti  
Forward sales commitn  
TBA mortgage-backed  
Interest rate lock comm  
Total derivative financia  
Liabilities  
Derivative financial liab  
Forward sales commitn  
Interest rate lock comm  
Total derivative financia

#### Description

Assets  
Available for sale debt :  
U.S. Treasu  
Governm  
corporations  
State and political subd  
Residential mortgage-b  
Agency  
Non-ag  
Commercial mortgage-  
Agency  
Asset-backed securitie  
Single issue trust prefe  
Other corporate securit  
Total available for sale  
Equity securities:  
Financial services indu:  
Equity mutual funds (1)  
Fixed income mutual fu  
Total equity securities

Loans held for sale  
Derivative financial ass  
Interest rate swap conti  
Forward sales commitn  
TBA mortgage-backed  
Interest rate lock comm  
Total derivative financia  
Liabilities  
Derivative financial liab  
TBA mortgage-backed  
Interest rate lock comm  
Total derivative financia

(1) The equity mutu  
officers of Unite

There were  
notransfers between  
months ended June :

The following tables p  
30, 2023 and Decem  
of total gains or losse  
losses related to asse  
Statements of Incom

#### [Table of Contents](#)

Balance, beginning of p  
Originations  
Sales  
Transfers to portfolio lo  
Total gains during the p  
Balance, end of period  
The amount of total (los  
attributable to the cha  
date

Balance, beginning of p  
Transfers other  
Balance, end of period  
The amount of total gai  
change in unrealized

Balance, beginning of p  
Originations  
Sales

	Transfers to portfolio lo
	Total gains during the p
	Balance, end of period
	The amount of total (los
	changes in net asset
	losses relating to ass
	Balance, beginning of p
	Transfers other
	Balance, end of period
	The amount of total gai
	in net assets) attribut
	relating to assets still
	Balance, beginning of p
	Transfers other
	Balance, end of period
	The amount of total gai
	assets) attributable to
	still held at reporting
	Balance, beginning of p
	Transfers other
	Balance, end of period
	The amount of total gai
	assets) attributable to
	still held at reporting
	Balance, beginning of p
	Transfers other



Description  
Income from mortgage

Description  
Income from mortgage

Description  
Income from mortgage

Description  
Income from mortgage

No loans held for sale

The following table re  
financial instruments

June 30, 2023			
Description	Unpaid Principal Balance	Fair Value	Fair Value Over/(Under) Unpaid Principal Balance
Loans held for sale	\$ 90,230	\$ 91,296	\$ 1,066

Certain financial assets are measured at fair value on a nonrecurring

The following describes the valuation t

Individually assessed  
evaluated on an indiv  
determines that forec  
expected to be provic  
the collateral at the re  
value of the collateral  
and accounts receiva  
appraisal conducted  
However, if the collat  
old, then the fair valu  
or the net book value  
values for inventory a  
individually assessed  
value of the underlyir  
credit losses expense

OREO: OREO consis  
the lower of the inves  
market approach met  
yet to be vacated and  
estimate valuation pe  
of the property. Once  
adjusted. On the othe  
determined based up  
Appraisals for proper  
valuation of ongoing  
construction property  
professional judgmer

such property ("Level  
abi-annualbasis with

Intangible Assets: Fo  
annually or sooner if  
more-likely-than not t  
analysis, or conclude  
value, United may us  
the reporting unit is le  
goodwill allocated to  
performed its annual  
goodwill impairment t  
performance of the C  
which could result in  
Core deposit intangit  
intangible assets on ;  
may indicate impairm  
months of 2023 and ;

Mortgage Servicing F  
cash flows to be rece  
servicing. The Comp  
("mortgage servicing  
using the amortizatio  
and is estimated usin  
rate of the loan prepa  
market participants, s  
unobservable inputs ;  
ancillary fee income r  
2023 September 30, ;  
did not record any ter  
2023 September 30, ;

The following table st

--

Description
Assets
Individually assessed lo
OREO

--

Description
Assets
Individually assessed lo
OREO

--

Description

Assets  
Individually assessed loans  
OREO

<u>Description</u>	
	Assets
	Individually assessed loans
	OREO
	The following me
	<u>Cash and Cash Equivalent</u>
	<u>Securities held to maturity and other securities:</u> The estimated fair v independent valuation techniques of identical or similar securities fr may determine the fair value of identical or similar securities by using cash flow methodology using appropriately adjusted discount rates r
	<u>Table of Contents</u>
	<u>Loans and leases:</u> Th loans are based on q loan characteristics. T commercial and indu using market interest include adjustments f represents the prese recorded for these lo
	<u>Deposits:</u> The fair val accounts) are, by def amounts of variable-r Fair values of fixed-ra being offered on certi
	<u>Short-term Borrowing</u> term borrowings app
	<u>Long-term Borrowing</u> discounted cash flow
	<u>Summary of Fair Val</u>
	The estimated fair va
	<u>June 30, 2023</u>
	Cash and cash equival
	Securities available for
	Securities held to matu
	Equity securities
	Other securities
	Loans held for sale
	Net loans
	Derivative financial ass
	Mortgage servicing righ

- Loans held for sale
- Net loans
- Derivative financial assets
- Mortgage servicing rights
- Deposits
- Short-term borrowings
- Long-term borrowings
- Derivative financial liabilities

- Cash and cash equivalents
- Securities available for sale
- Securities held to maturity
- Equity securities
- Other securities
- Loans held for sale
- Net loans
- Derivative financial assets
- Mortgage servicing rights
- Deposits
- Short-term borrowings
- Long-term borrowings
- Derivative financial liabilities

- Cash and cash equivalents
- Securities available for sale
- Securities held to maturity
- Equity securities
- Other securities
- Loans held for sale
- Net loans
- Derivative financial assets
- Mortgage servicing rights
- Deposits
- Short-term borrowings
- Long-term borrowings
- Derivative financial liabilities

On May 12, 2020, Ur effective May 13, 202 options, stock apprec awards all relate to th 2020 LTI Plan is 2,30 "Board"). Unless othe 2020 LTI Plan. The m key employee during which may be awarde Market Value equival that may be granted i individualnon-employ the Committee determ

no awards will vest s to named executive c from previous awards A FormS-8was filed c 2020 LTI Plan. The 2

Compensation exper Long-Term Incentive compensation exper Long-Term Incentive was included in empl

Stock Options

United currently has i shares of United stoc Plans will remain in e (10) years.

A summary of activity months of 2023 are p

Outstanding at January 1, 2023 Exercised Forfeited or expired

Outstanding at June 30, 2023 Outstanding at September 30, 2023

Exercisable at June 30, 2023 Exercisable at September 30, 2023

The following table st

Nonvested at January :  
2023  
Vested  
Forfeited or expired

Nonvested at June 30,  
Nonvested at Septemb  
2023

During the ~~six~~ nine m  
were issued in conne  
ended June 30, 2023  
exercised under the f  
\$4,619 \$5,095 respec

As of June 30, 2023 \$  
\$196 \$130 with a wei

*Restricted Stock*  
Under the 2020 LTI F  
granted to participant  
Committee or the Bo  
the shares, have the  
shares have vested.  
June 30, 2023 Septem  
\$9,982 \$8,309 with a

The following summa  
2023 September 30, :

Nonvested at January :  
Granted  
Vested  
Forfeited  
Nonvested at June 30,

Nonvested at January :  
Granted  
Vested  
Forfeited  
Nonvested at Septemb

*Restricted Stock Unit*  
Under the 2020 LTI F  
these employees with  
Company. These RS  
RSUs vest ratably ov  
performance over a p  
relative to peers: Ret  
718, the ROATCE co  
will be no payout of tl

threshold, target, and beginning of a performance period. Employees do not have the right to vote on the plan, and the plan is not vested, based on the plan's terms. The value of the performance-based compensation is determined by the valuation model as of the end of the performance period.

The following table summarizes the plan's performance-based compensation for the year ended December 31, 2022.

Nonvested at January 1, 2023  
Granted  
Vested  
Forfeited or expired

Nonvested at June 30, 2023  
Nonvested at September 30, 2023

As of June 30, 2023, the plan had a balance of \$9,508,192 with a

15. EMPLOYEE BENEFIT PLANS

United has a defined pension plan for its employees. The plan is a non-qualified pension plan. Employees must have at least five years of service to be eligible for the plan. The plan is funded by contributions from the company and employees. The plan's assets are held in a trust. The plan's liabilities are measured as of the end of the reporting period. The plan's net periodic pension cost is determined by the actuarial assumptions used in the measurement.

Included in accumulated other comprehensive income (loss) (before tax) that have not been reclassified to net income (loss) are:

Net periodic pension cost components:

Service cost  
Interest cost  
Expected return on plan assets  
Recognized net actuarial gain (loss)  
Net periodic pension cost

Weighted-average discount rate  
Discount rate  
Expected return on assets  
Rate of compensation increase  
Rate of compensation increase  
Rate of compensation increase

Service cost  
Interest cost  
Expected return on plan  
Recognized net actuari  
Net periodic pension co  
  
**Weighted-average a**  
Discount rate  
Expected return on ass  
Rate of compensation i  
Rate of compensation i  
Rate of compensation i

## 16. INCOME TAXES

United records a liabi  
attribute for all tax po

As of **June 30, 2023** s  
and \$780, \$807, resp  
and state income tax

United is currently op  
2020 and 2021 and c

United's effective tax  
respectively, as comp  
respectively.

## 17. COMPREHENSIVE

The components of t  
as follows:

**Net Income**  
**Available for sale**  
**securities:**  
Change in net unre:  
AFS securities ar  
period  
Related income tax  
Net reclassification  
losses included i  
Related income tax

Char  
un  
ga  
of  
ari  
pe  
co  
inc

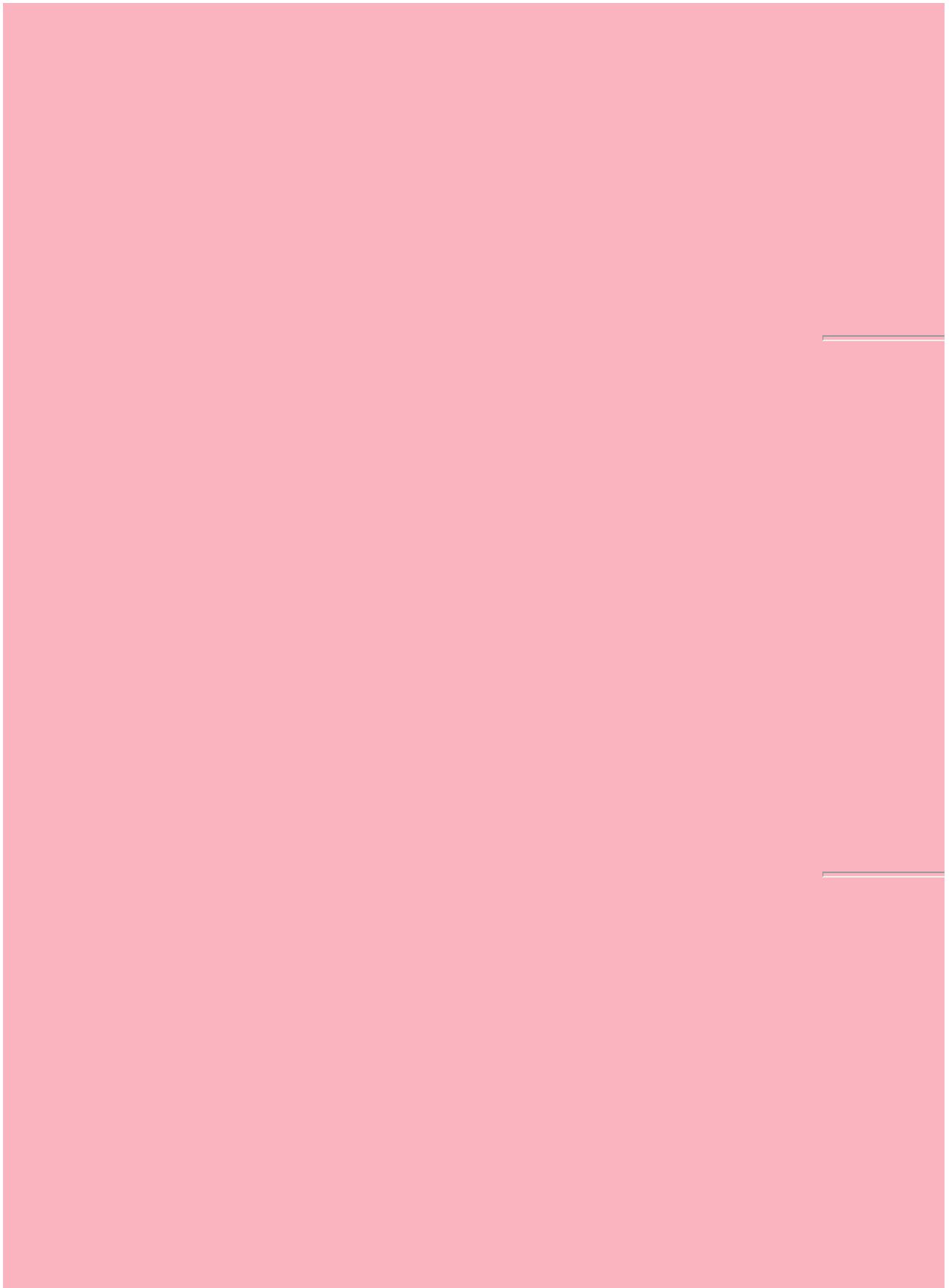
Cash flow hedge	Unrealized flow he	
	reclass	
	interest	
	expense	
	Rela	
	eff	
	Net recla	
	adjust	
	losses	
	income	
	Rela	
	eff	
Net effect of cash	derivatives on c	
	comprehensive	
Pension plan:		
Pension plan: Relat	benefit	
Recognized net a		Rela
		be
Net effect of char	plan asset on c	
	comprehensive	
Total change in	comprehensi	
Total Comprehe	(Loss)	
	The com	
Balance at January		
Other comprehensi		
Amounts reclassifi		
Net current-period		
Balance at Septem		
(1) All amounts i		
Details about AOCI C		
Available for sale ("		
Net reclassification		
Related income tax		

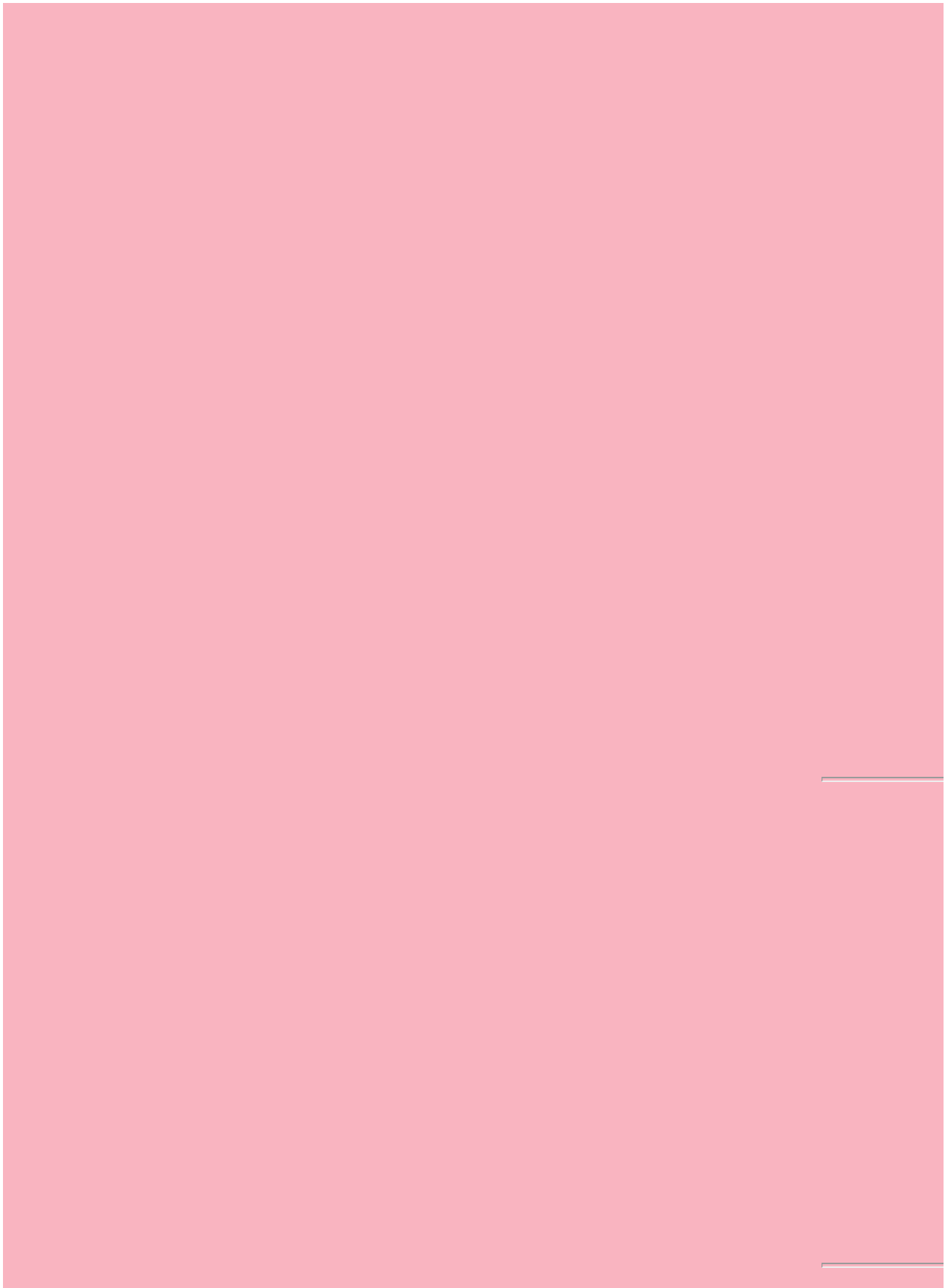
(a) All amounts

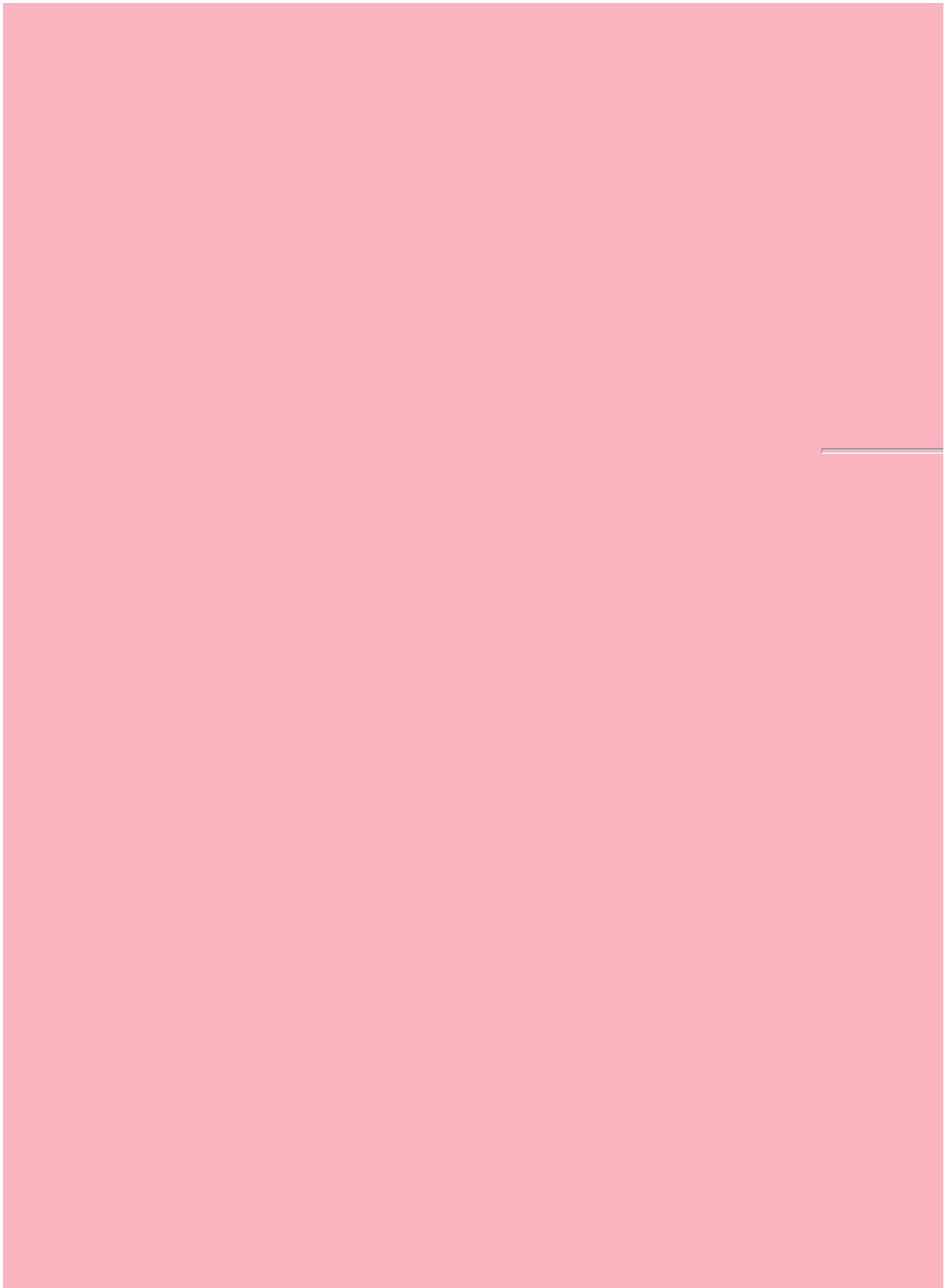
### Details about AOCI Components

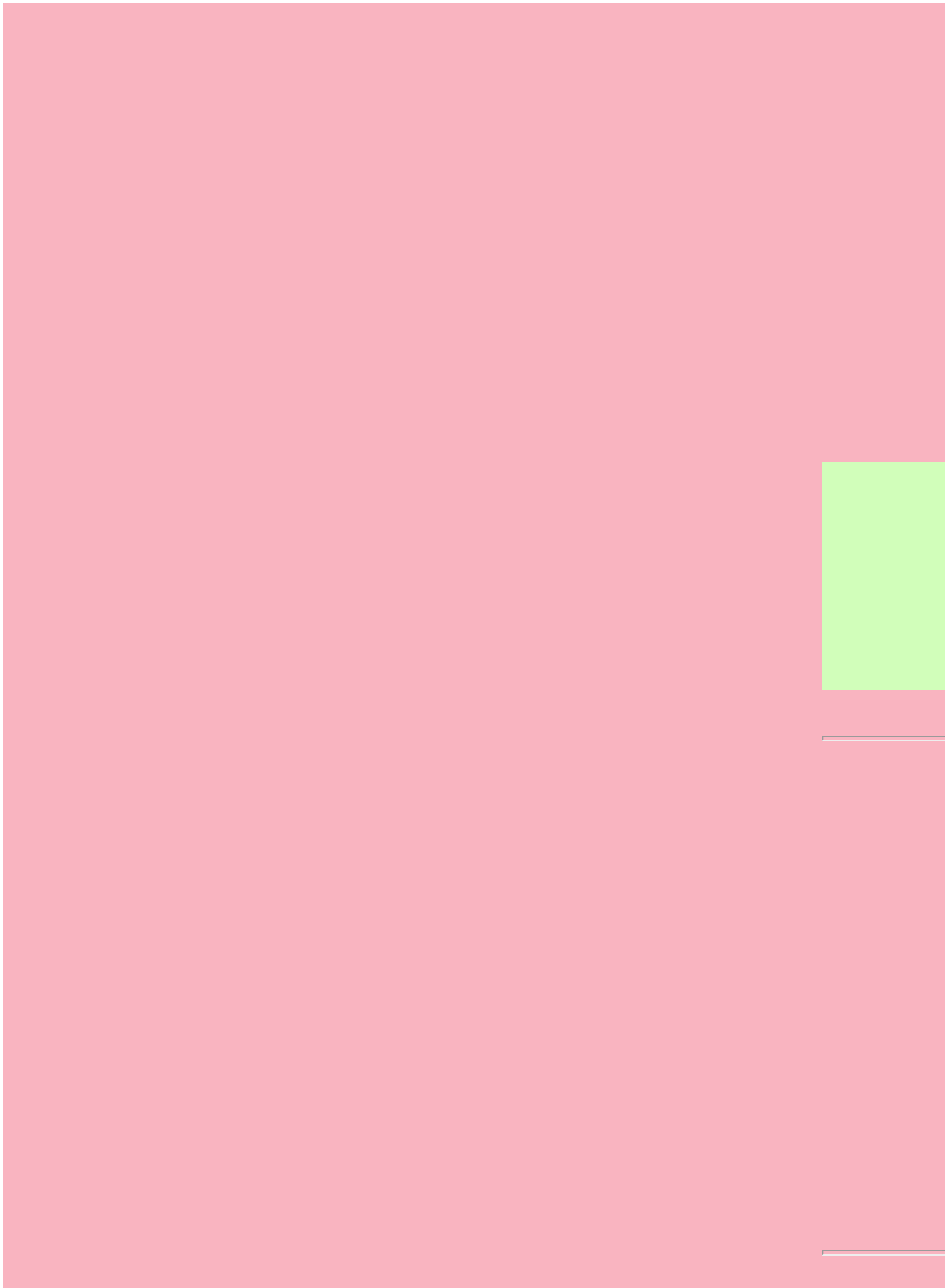
### Details about AOCI Com

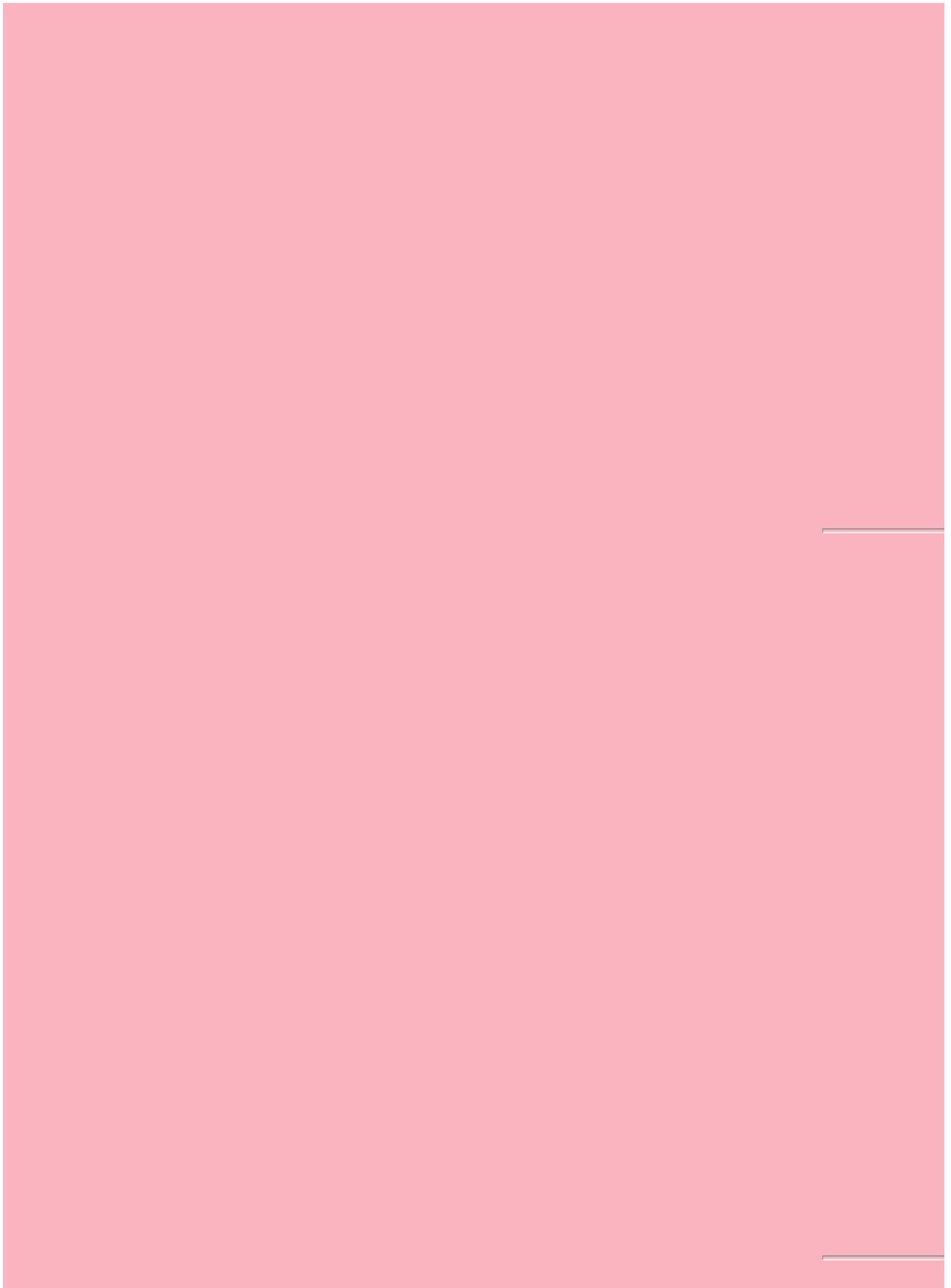
(a) (1) This AOCI

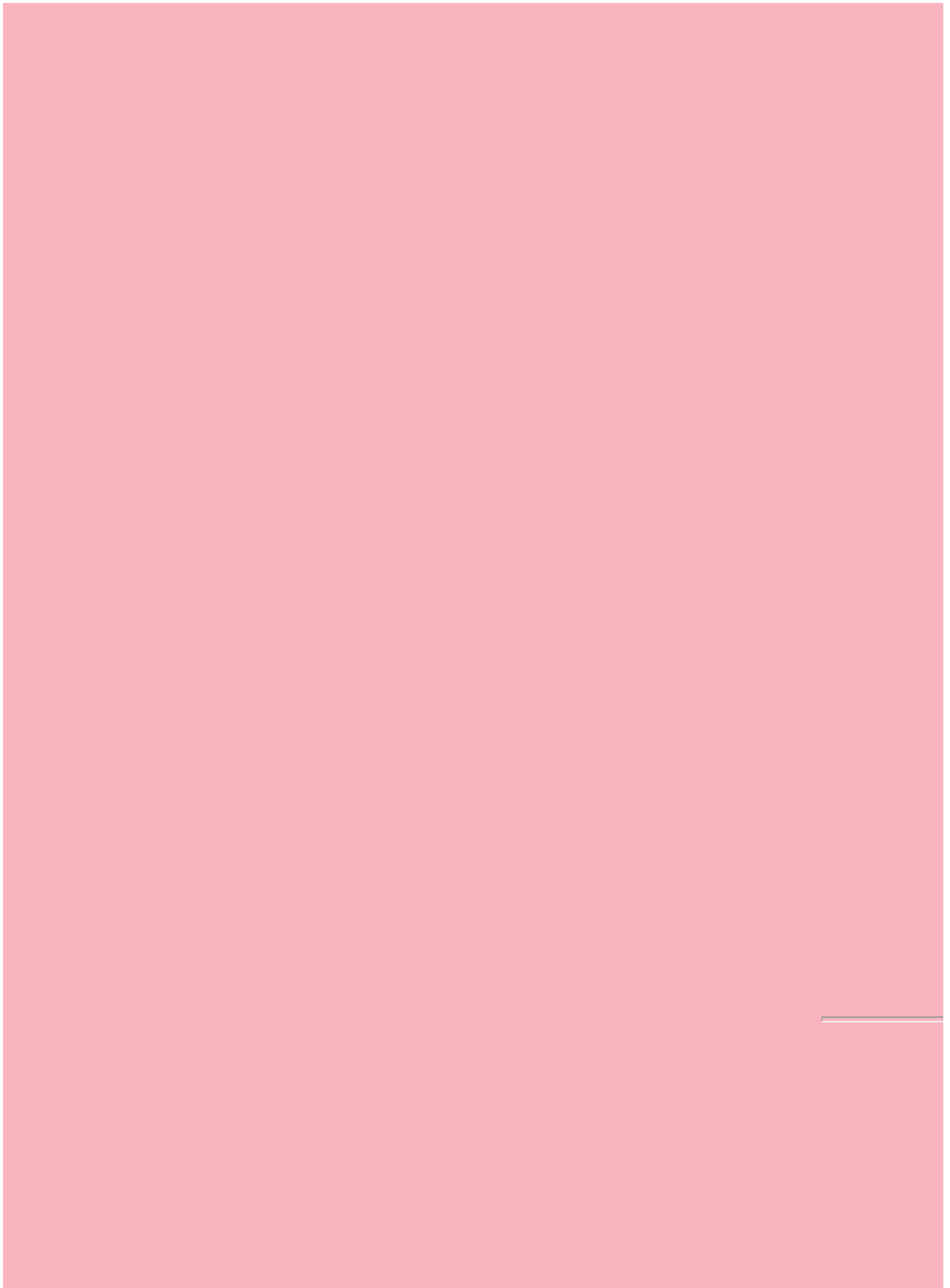


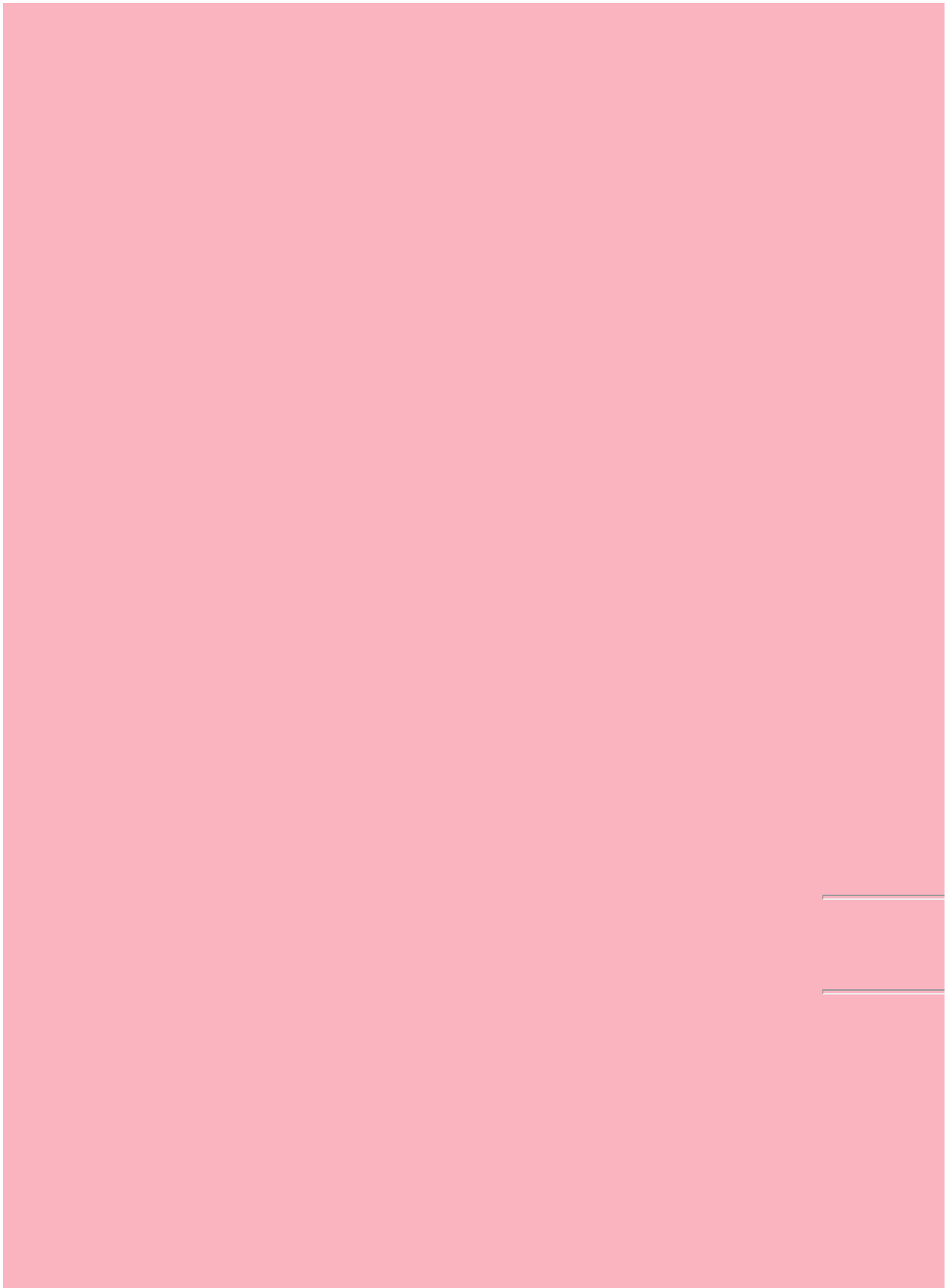


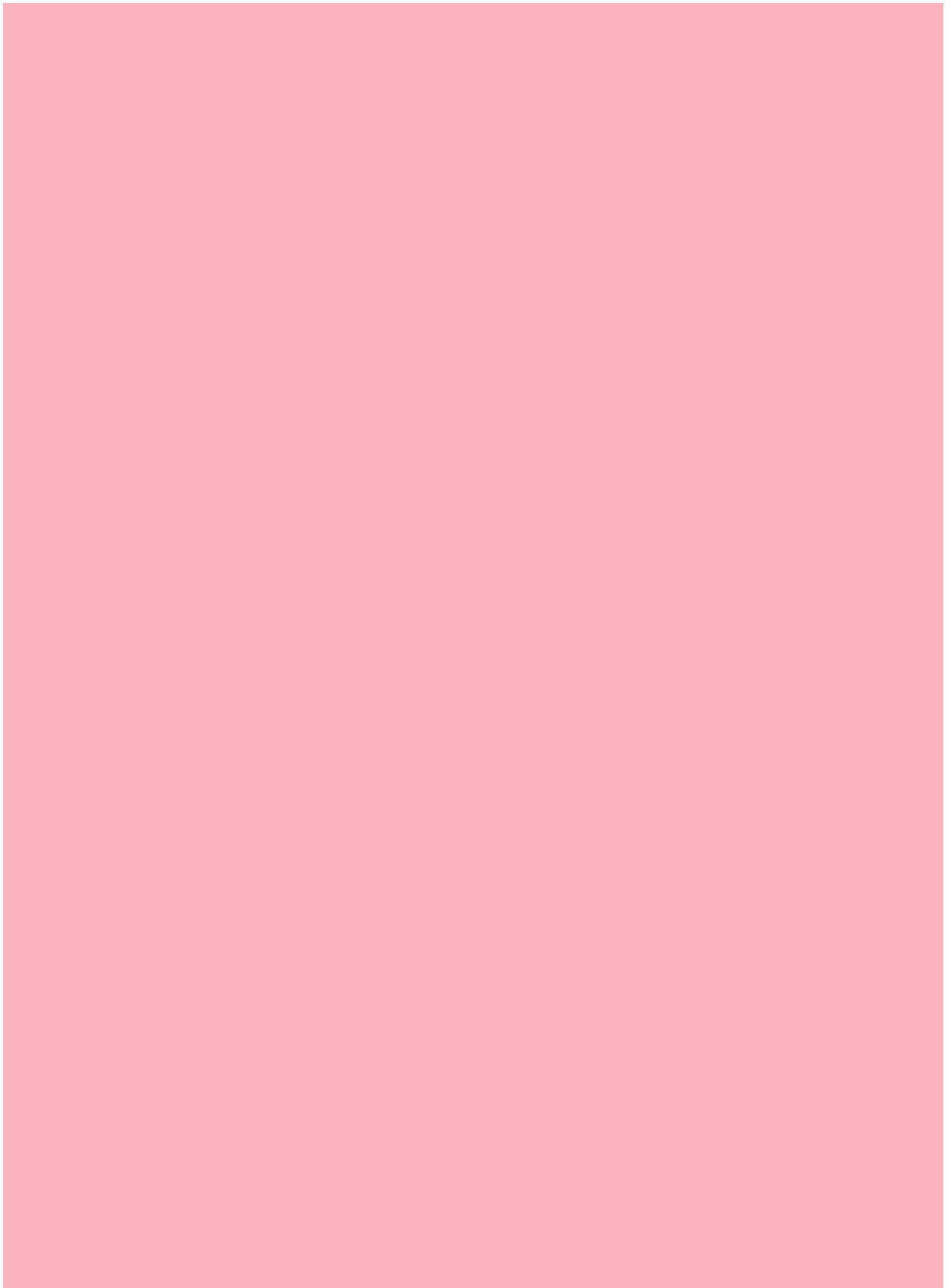


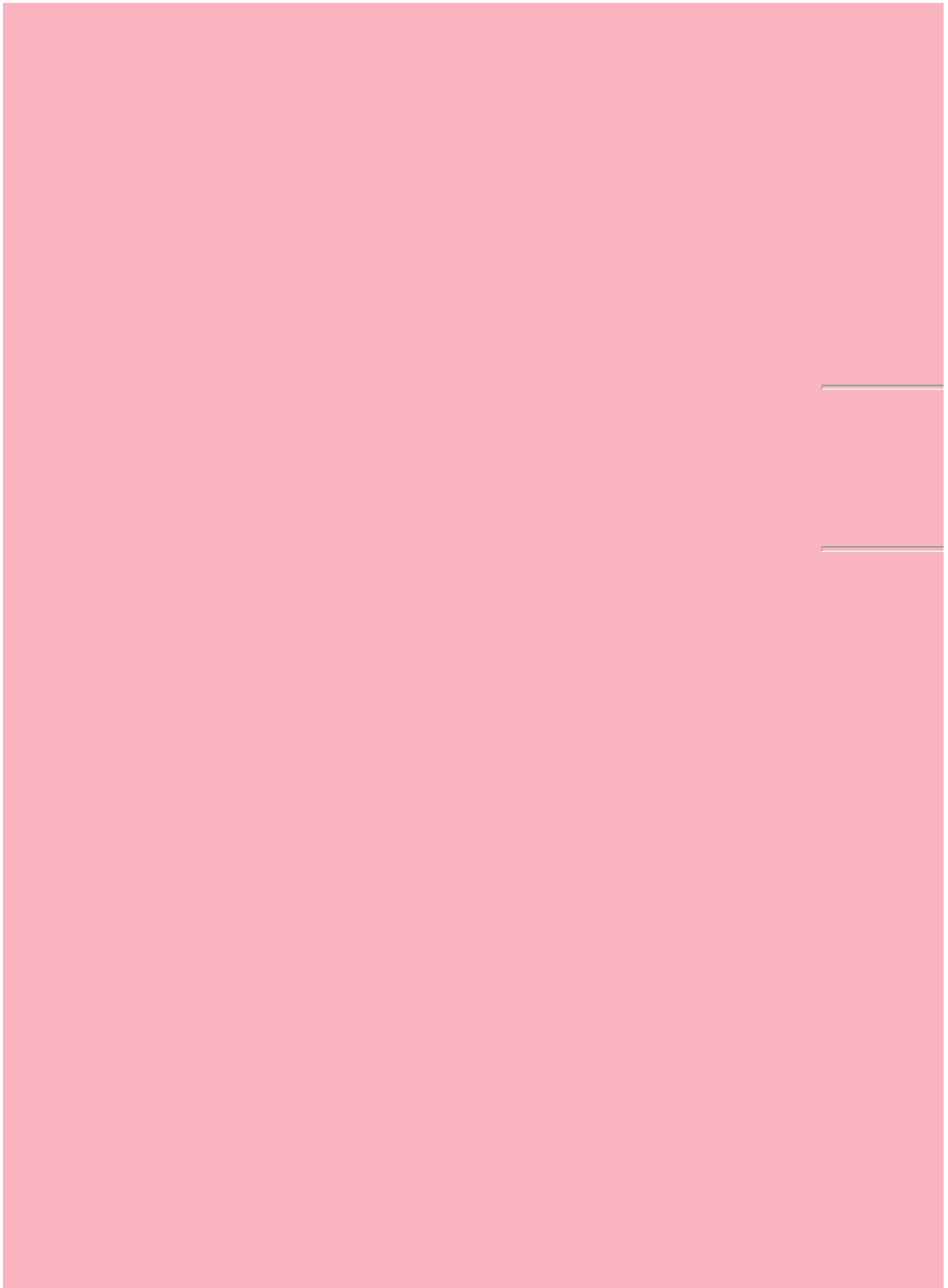


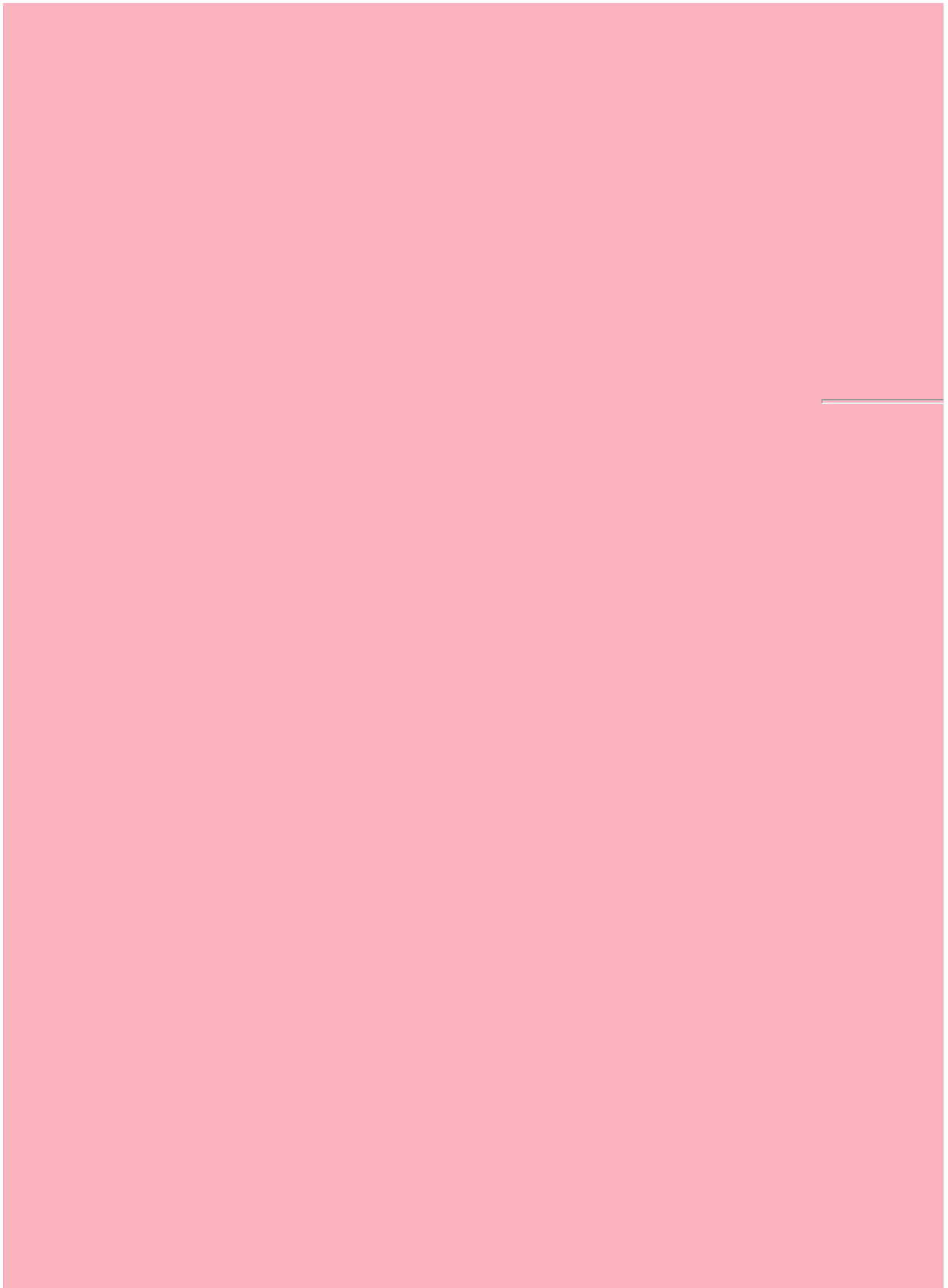


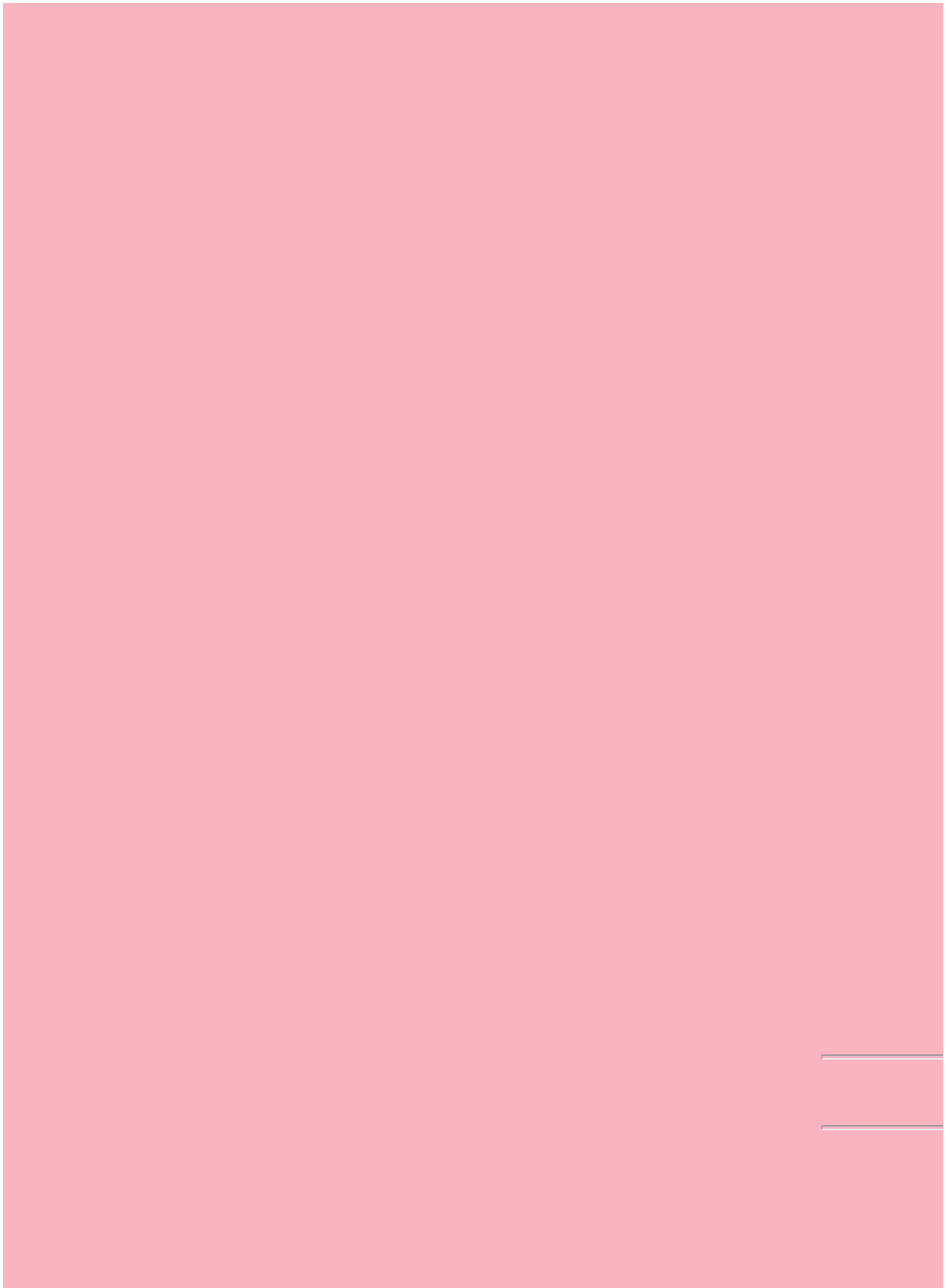


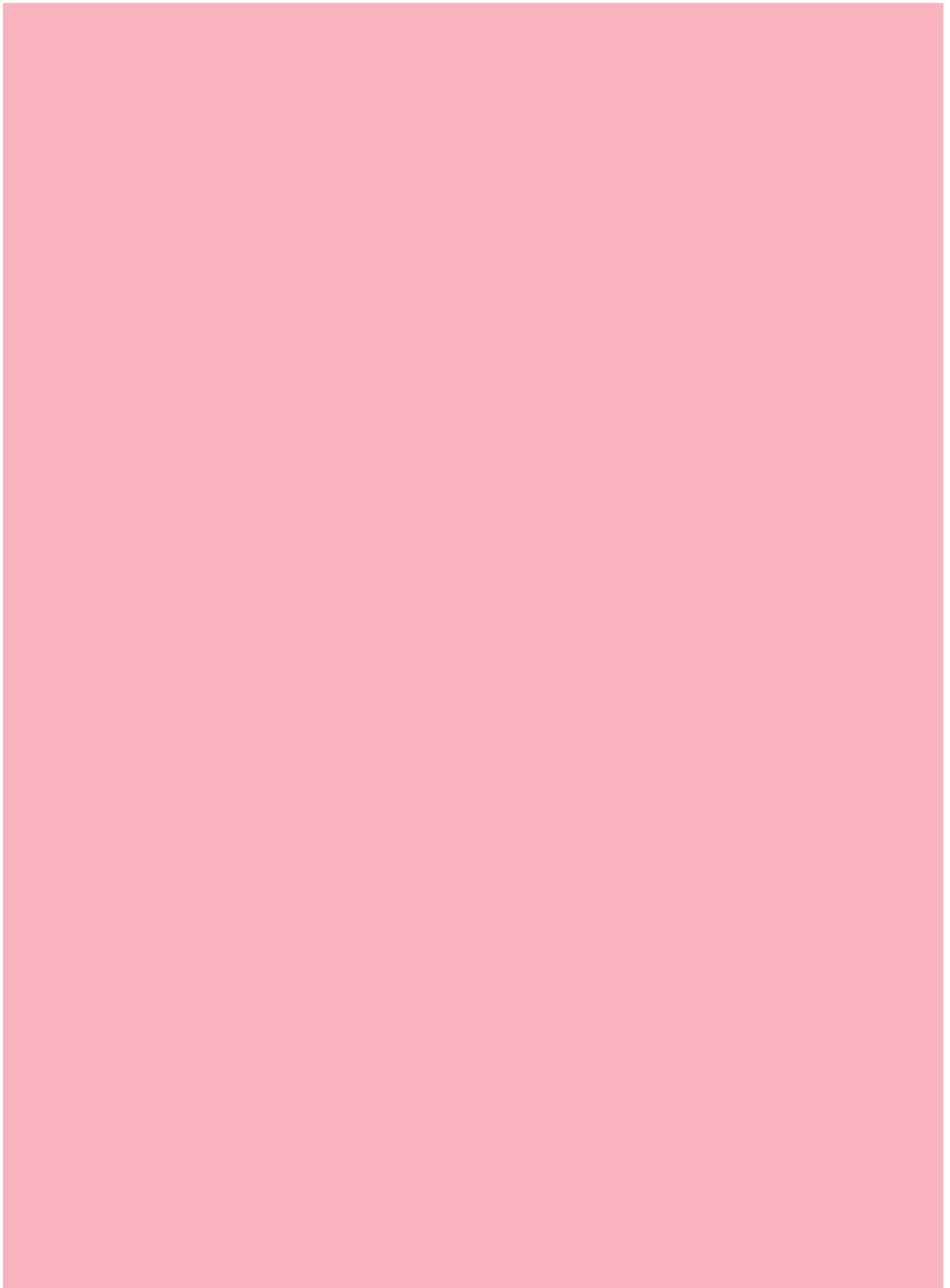


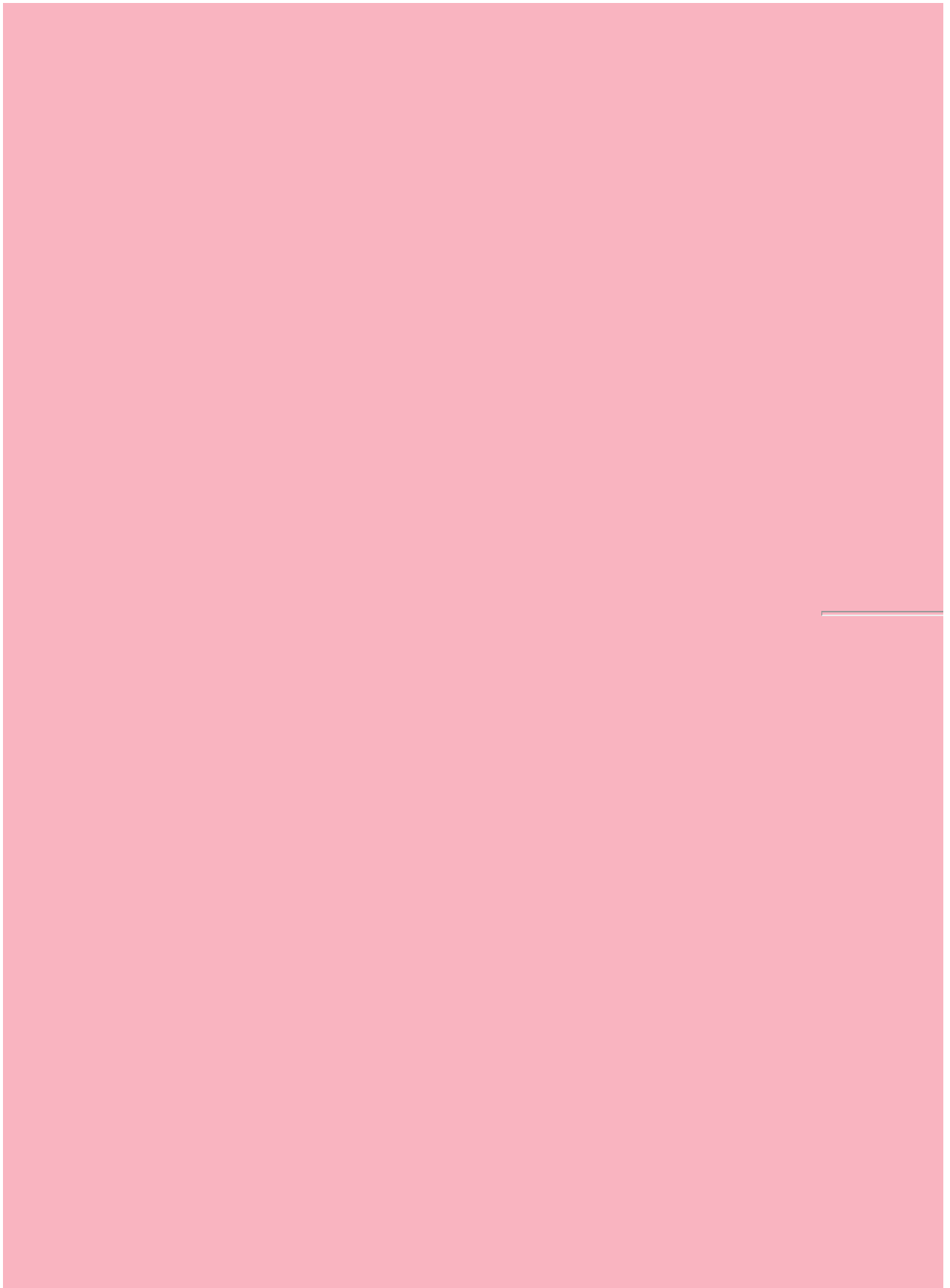


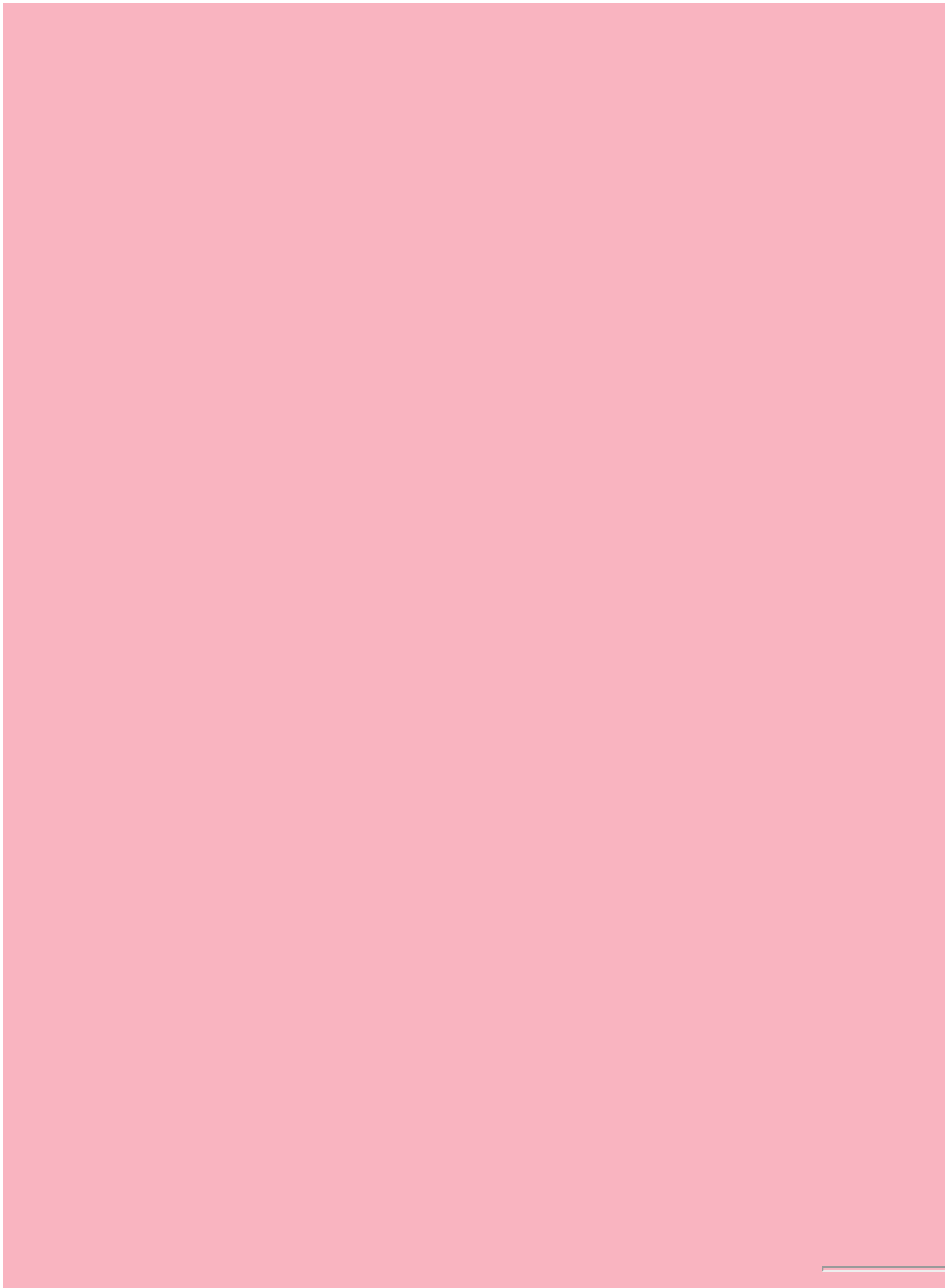


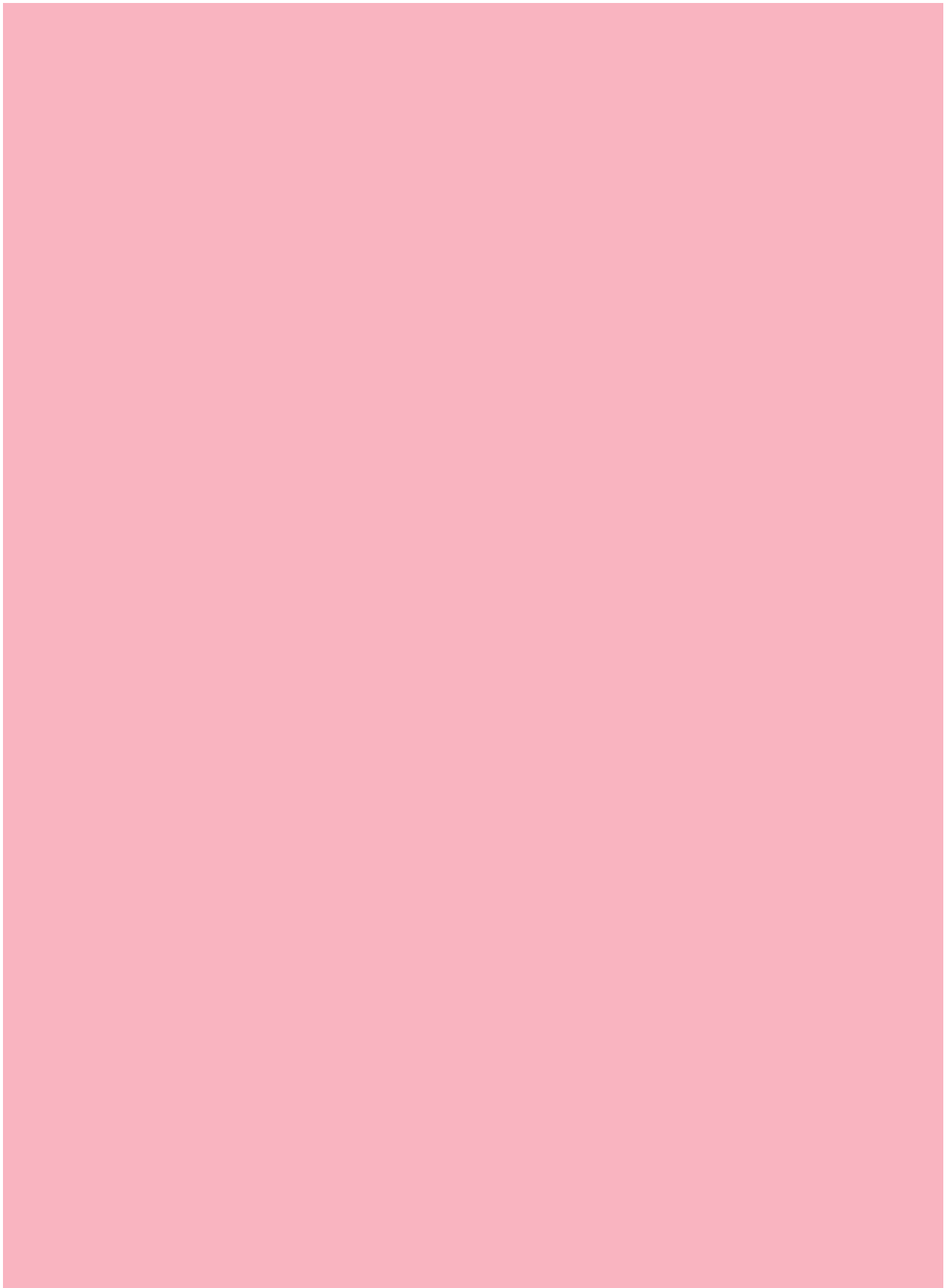


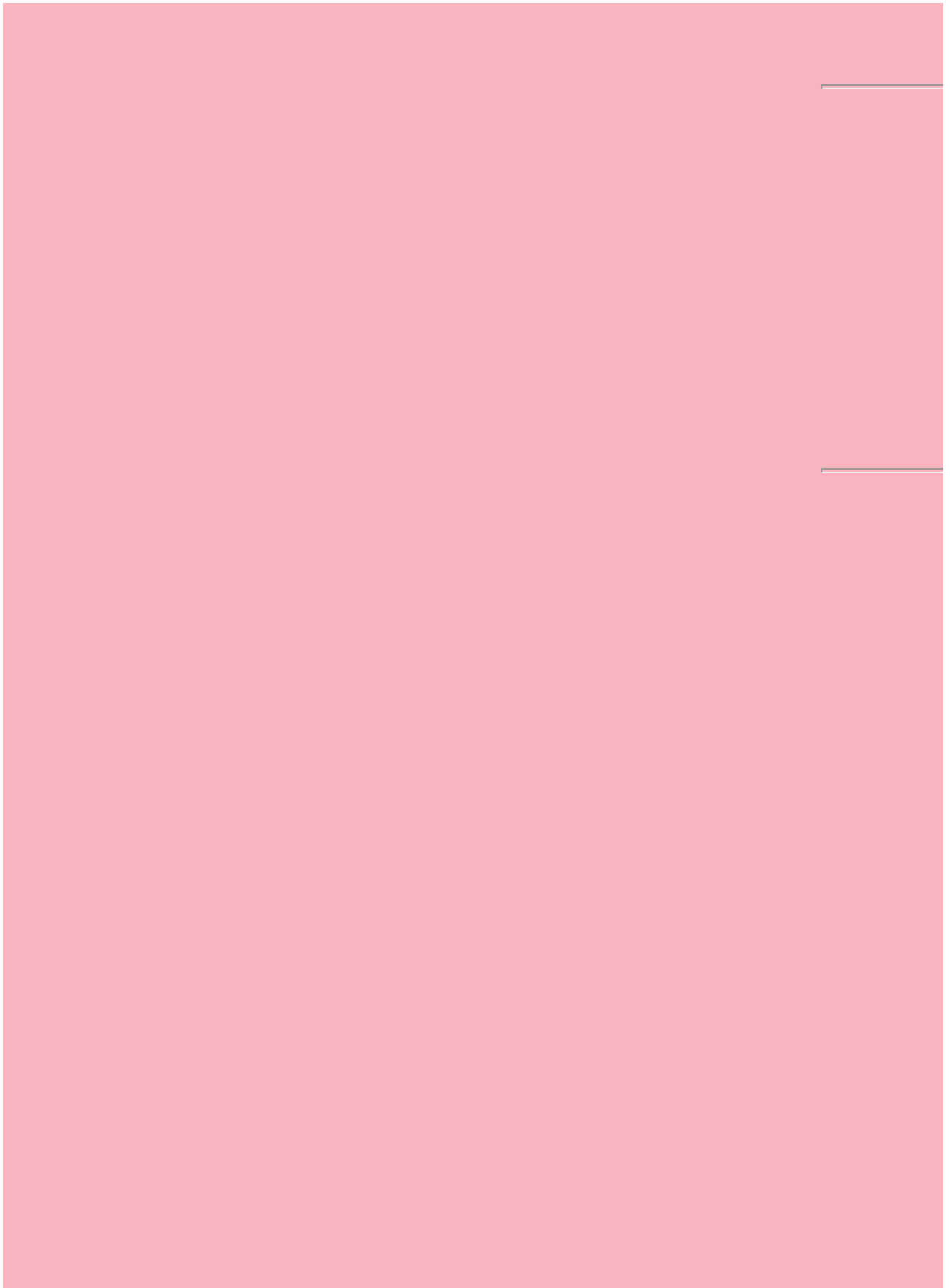


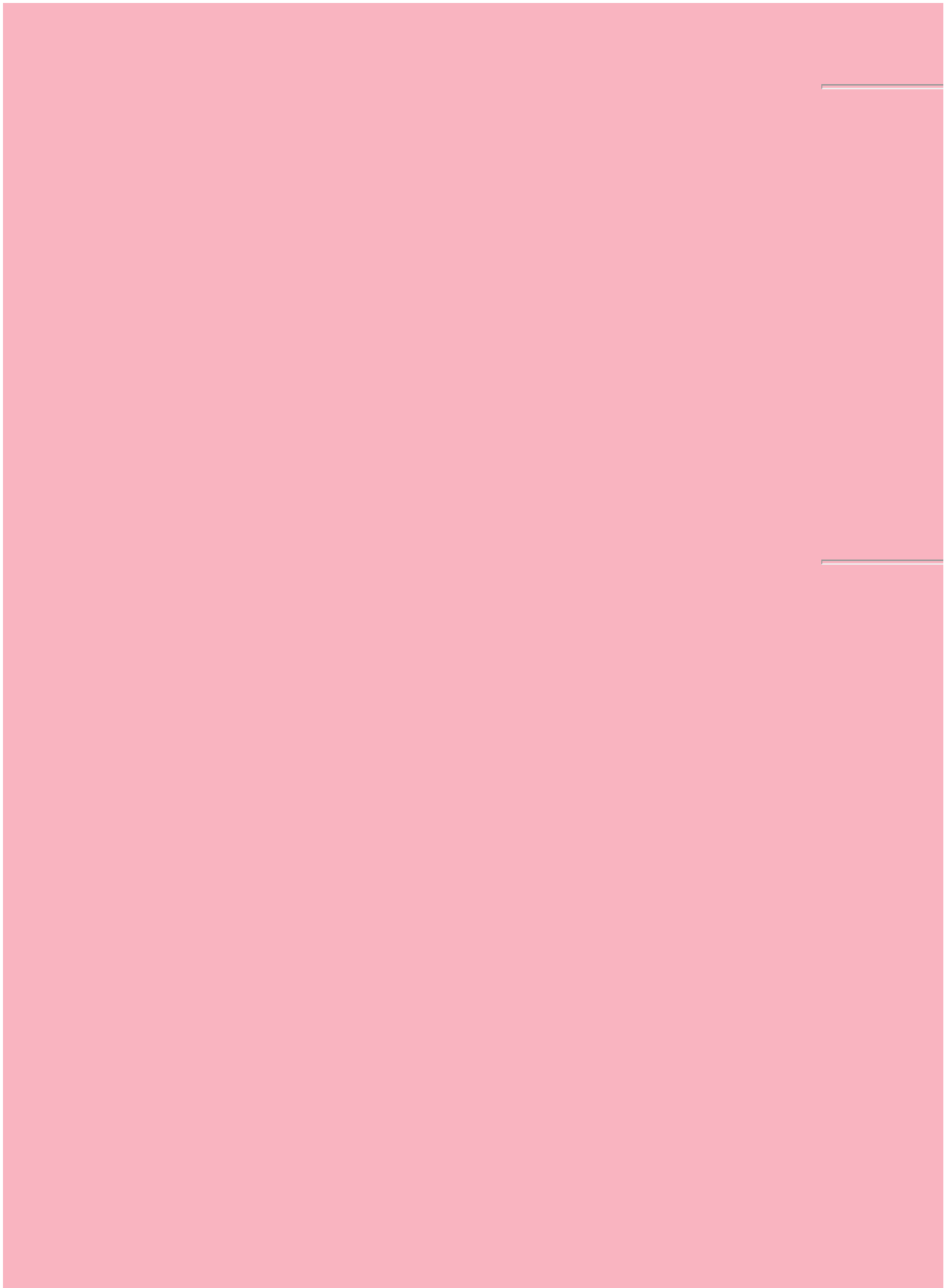


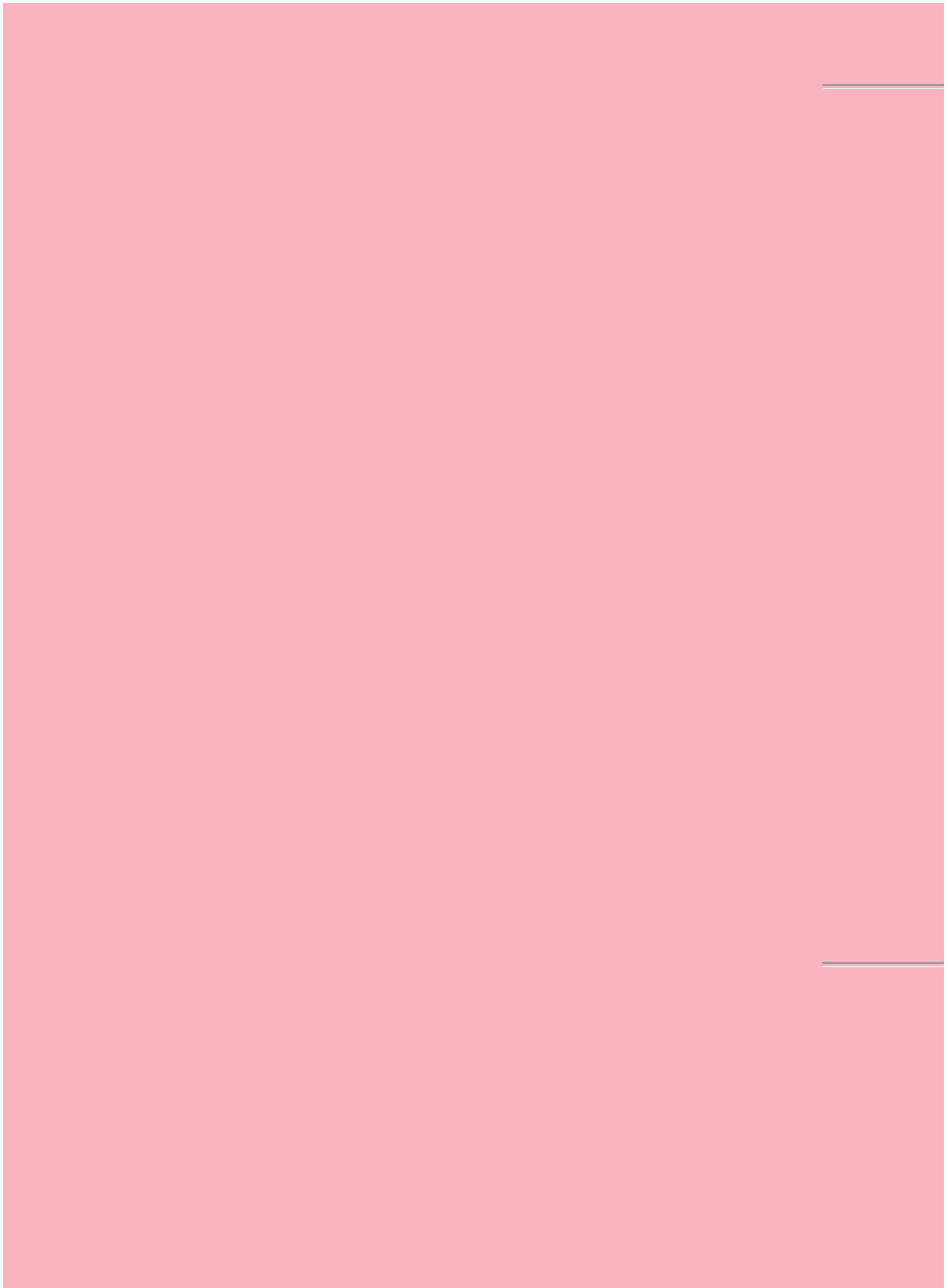


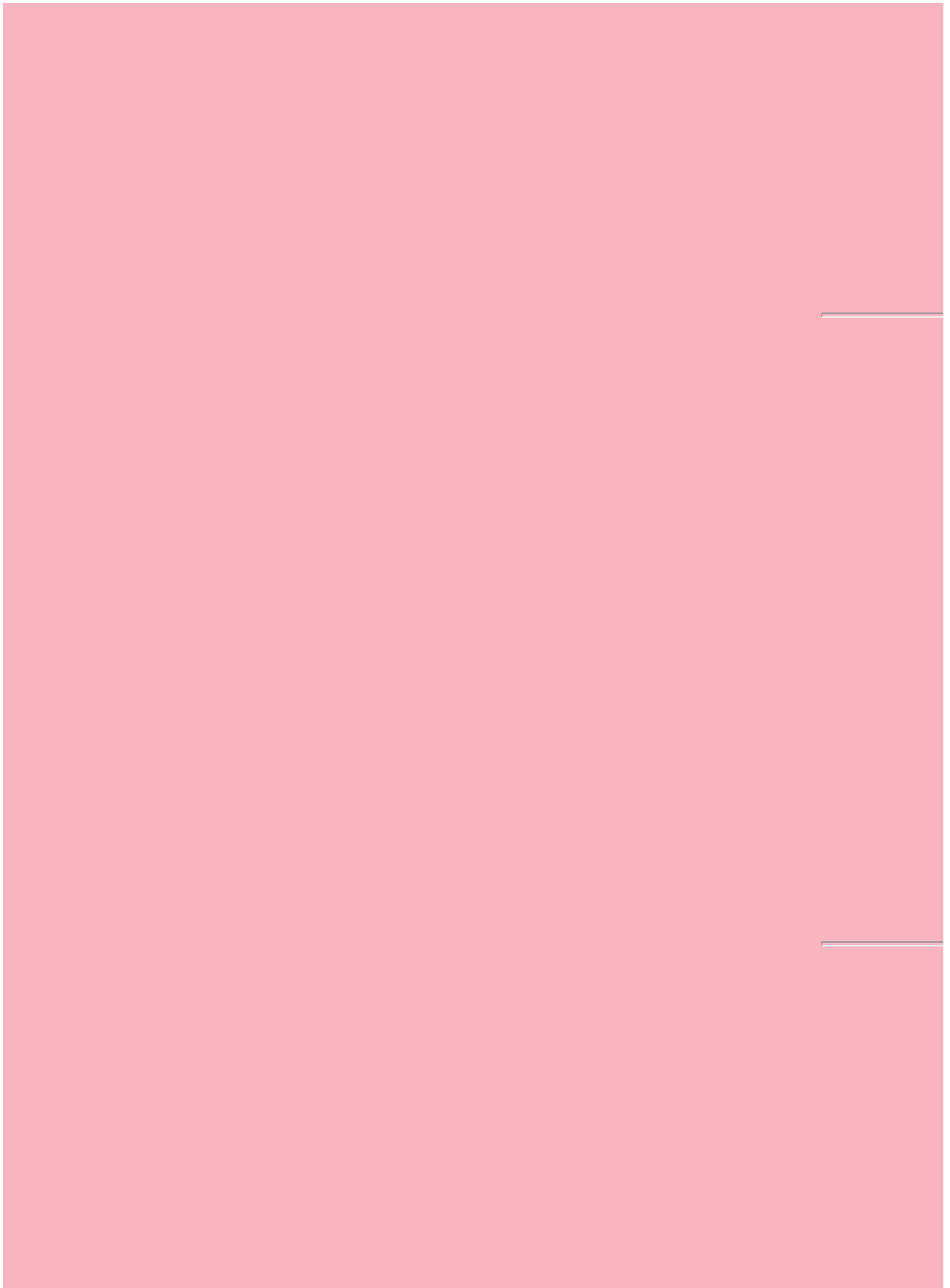


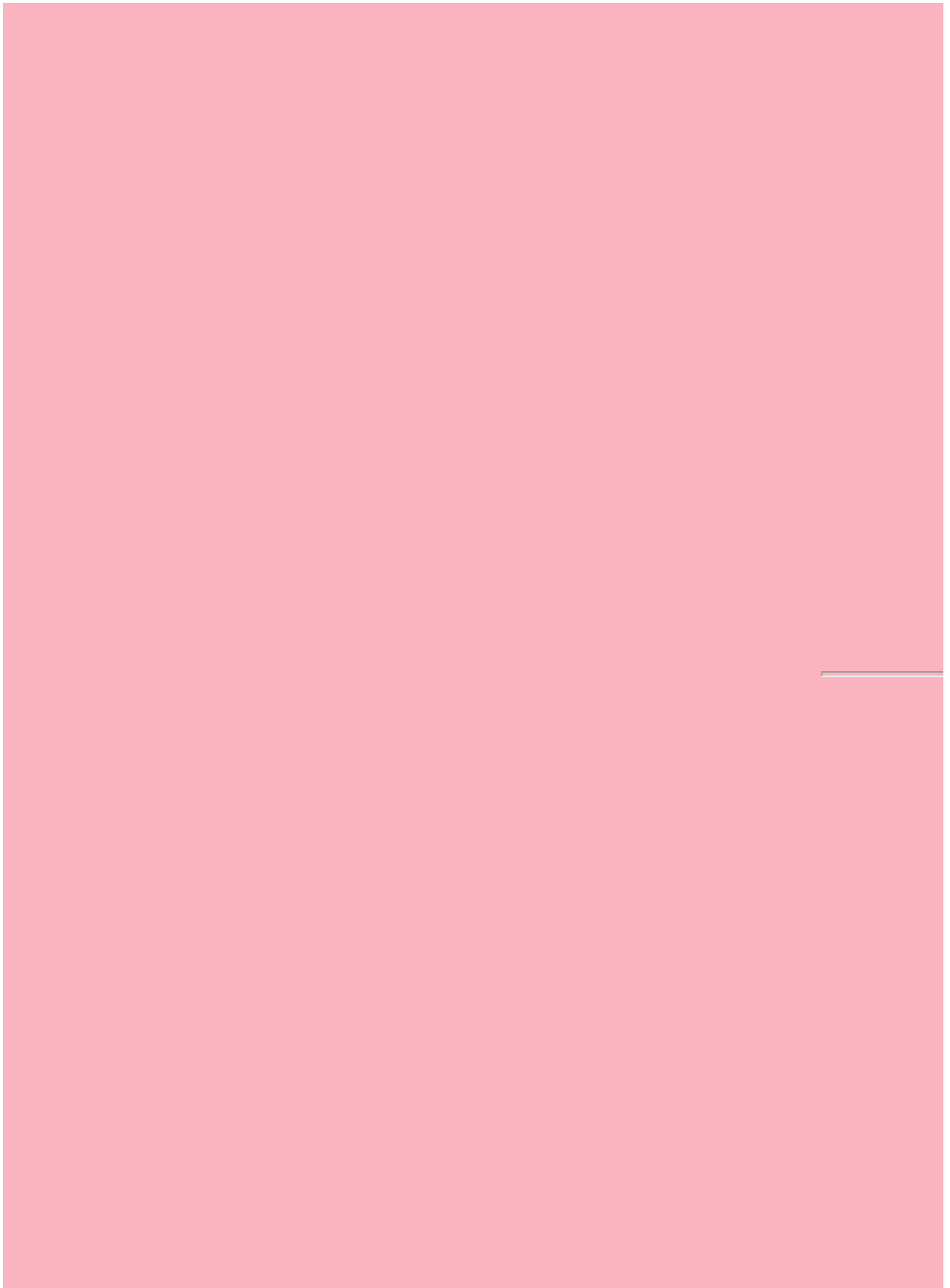


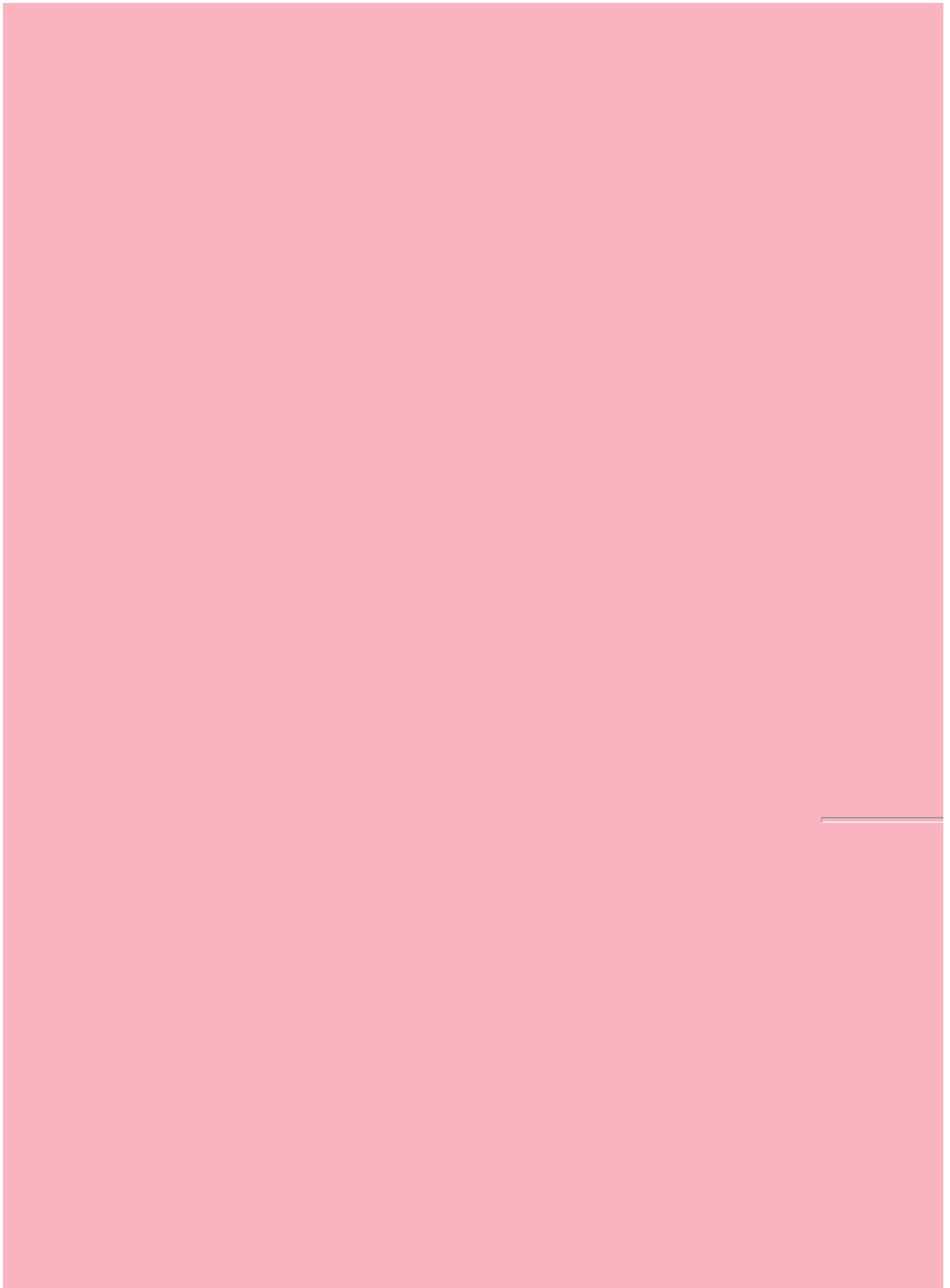


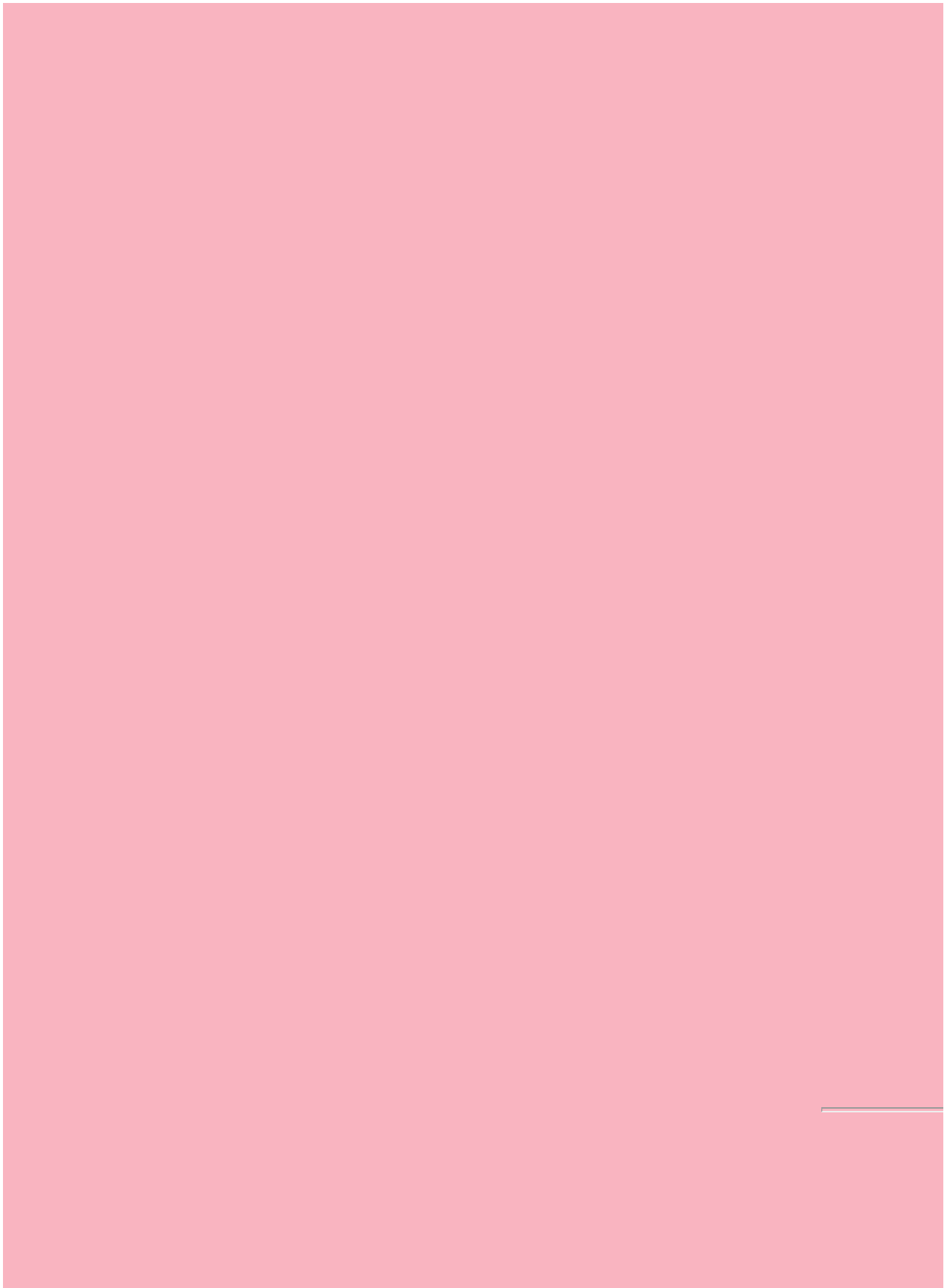


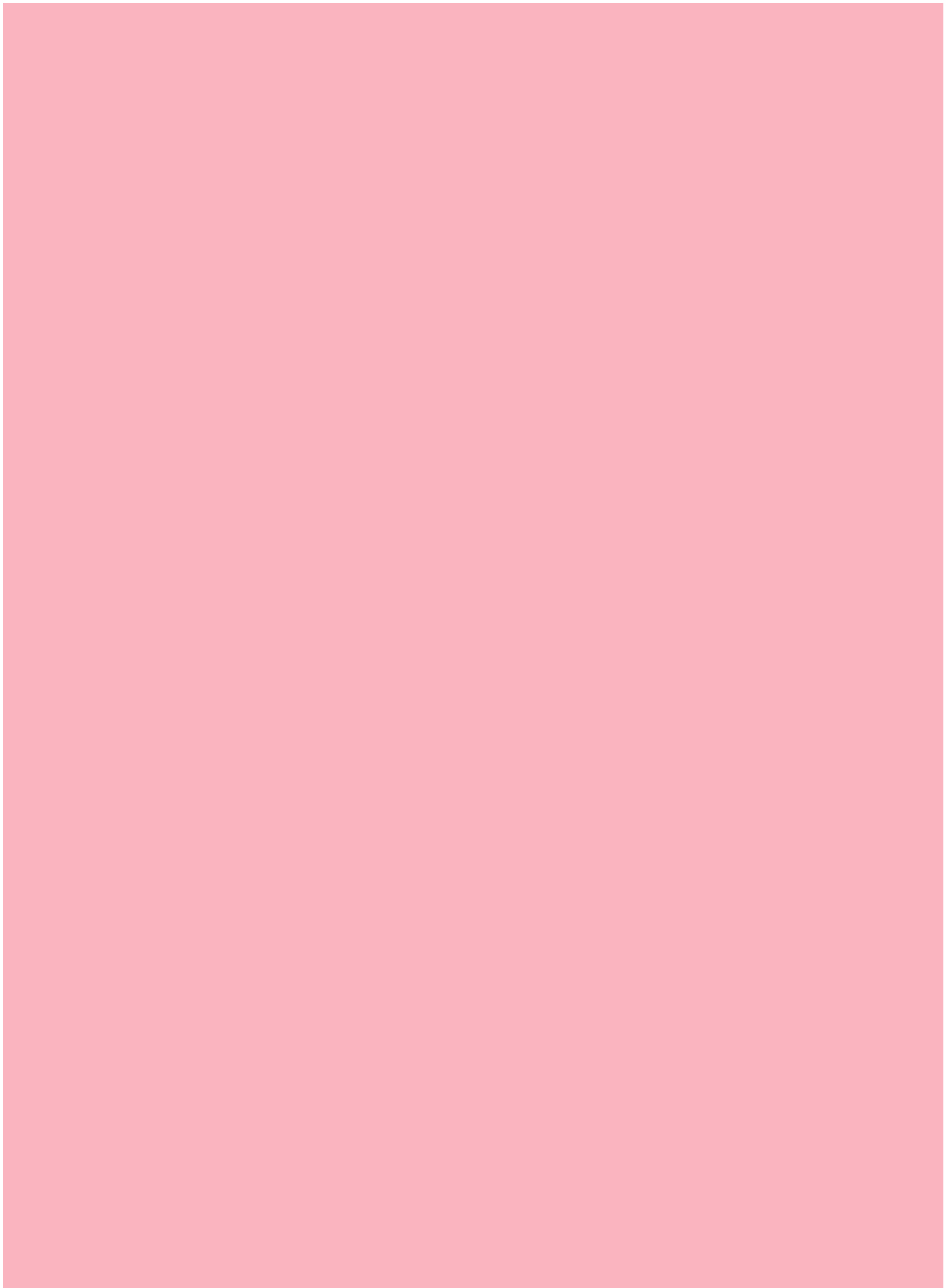


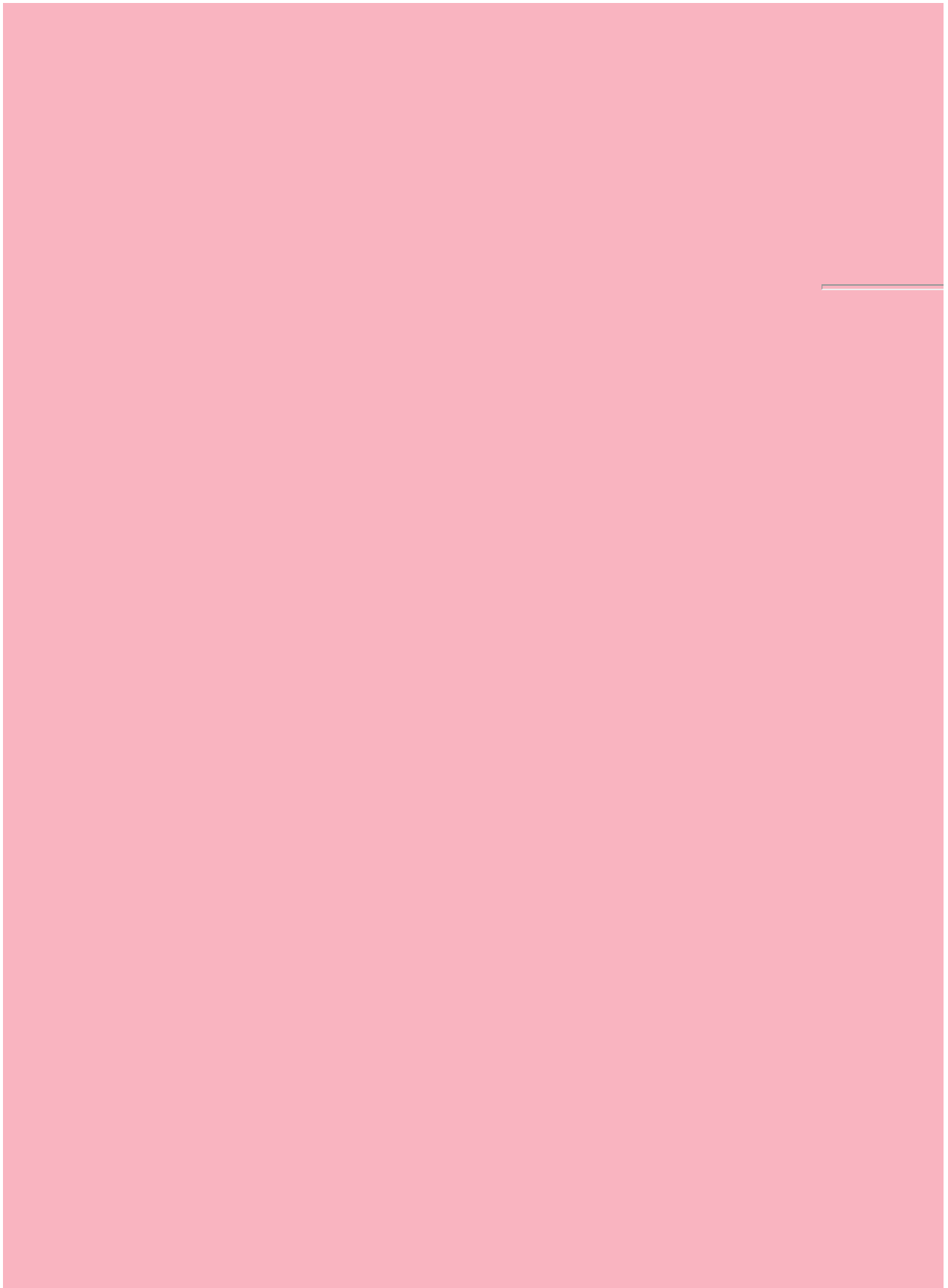


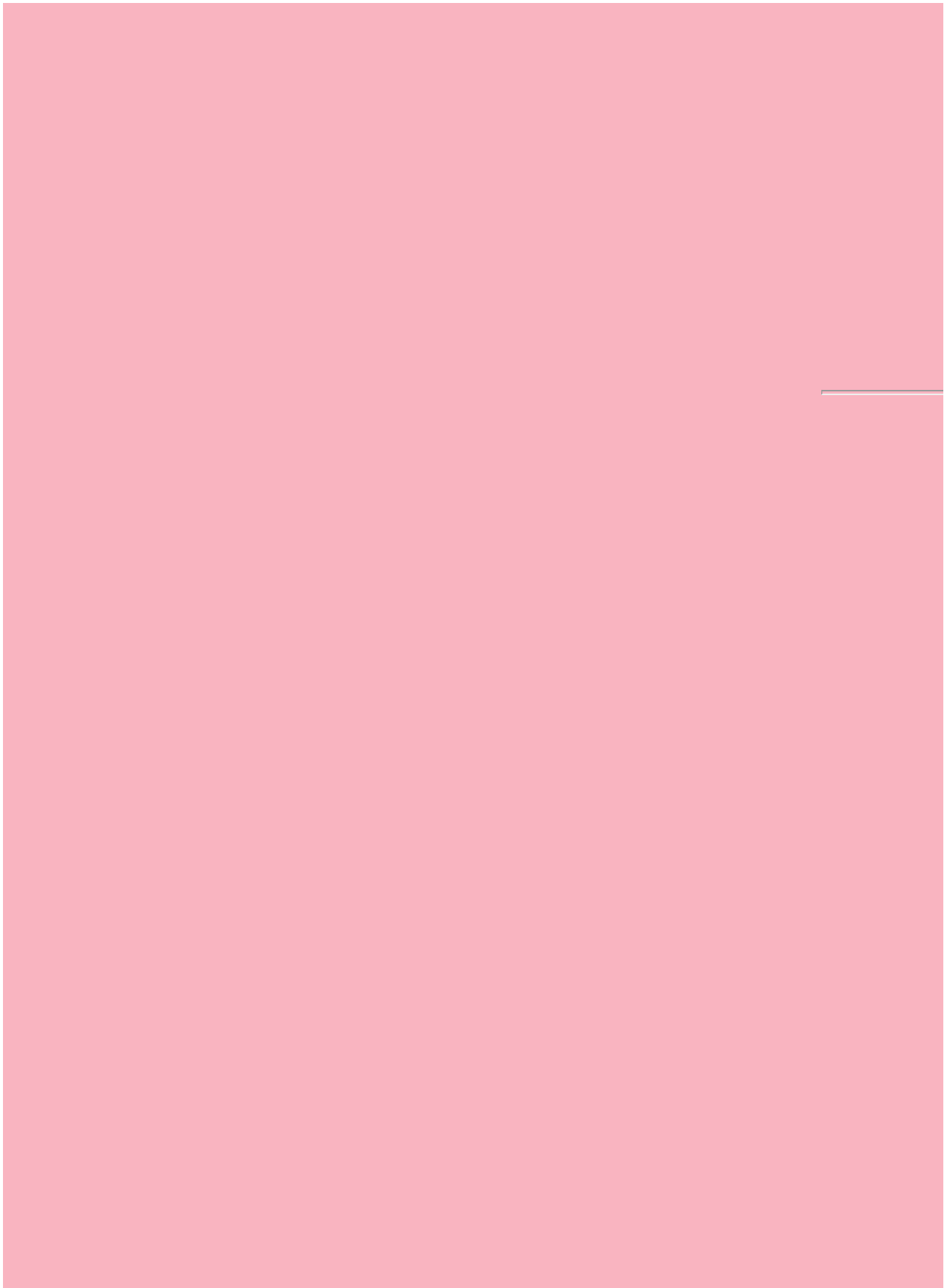


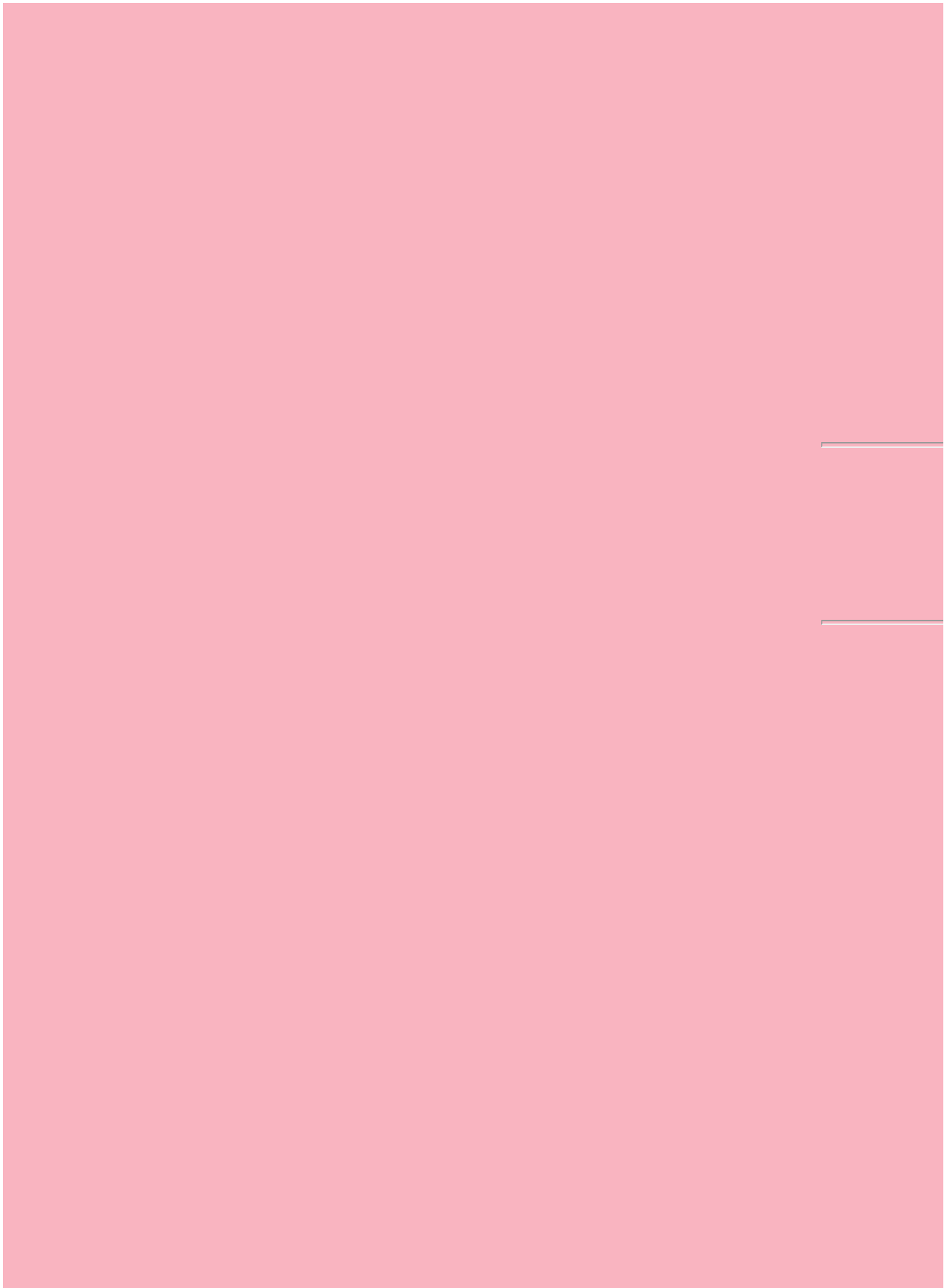


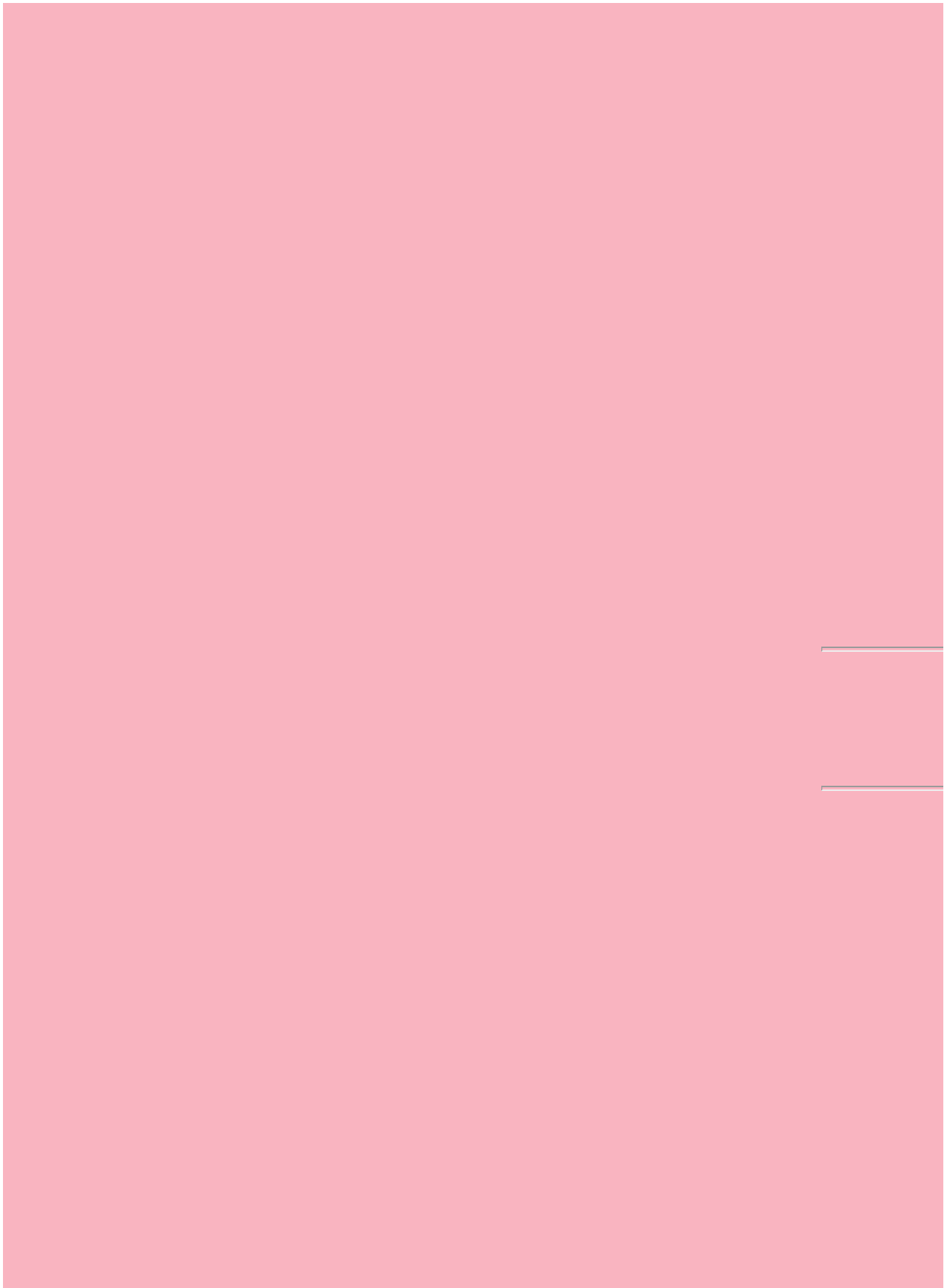


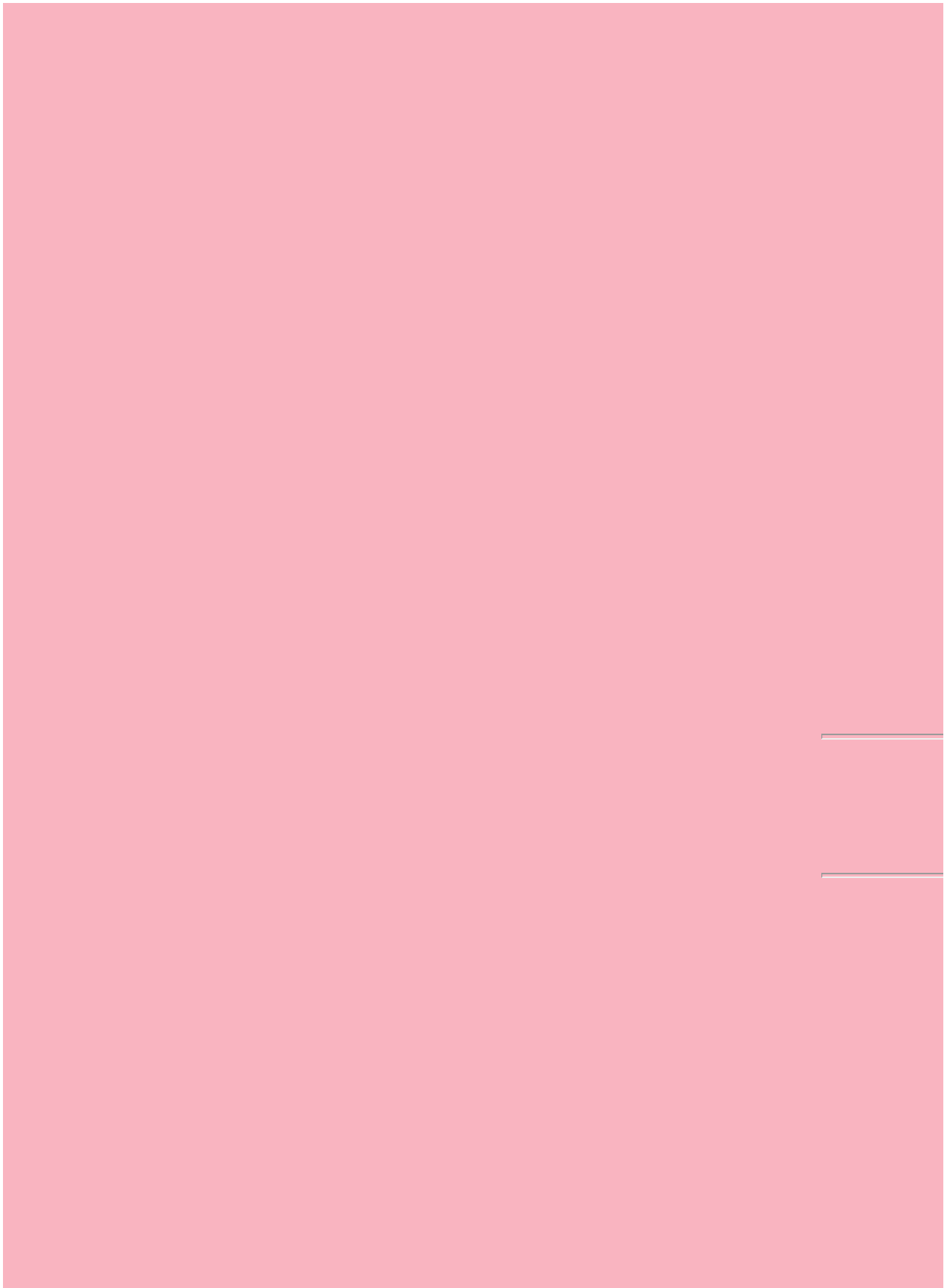


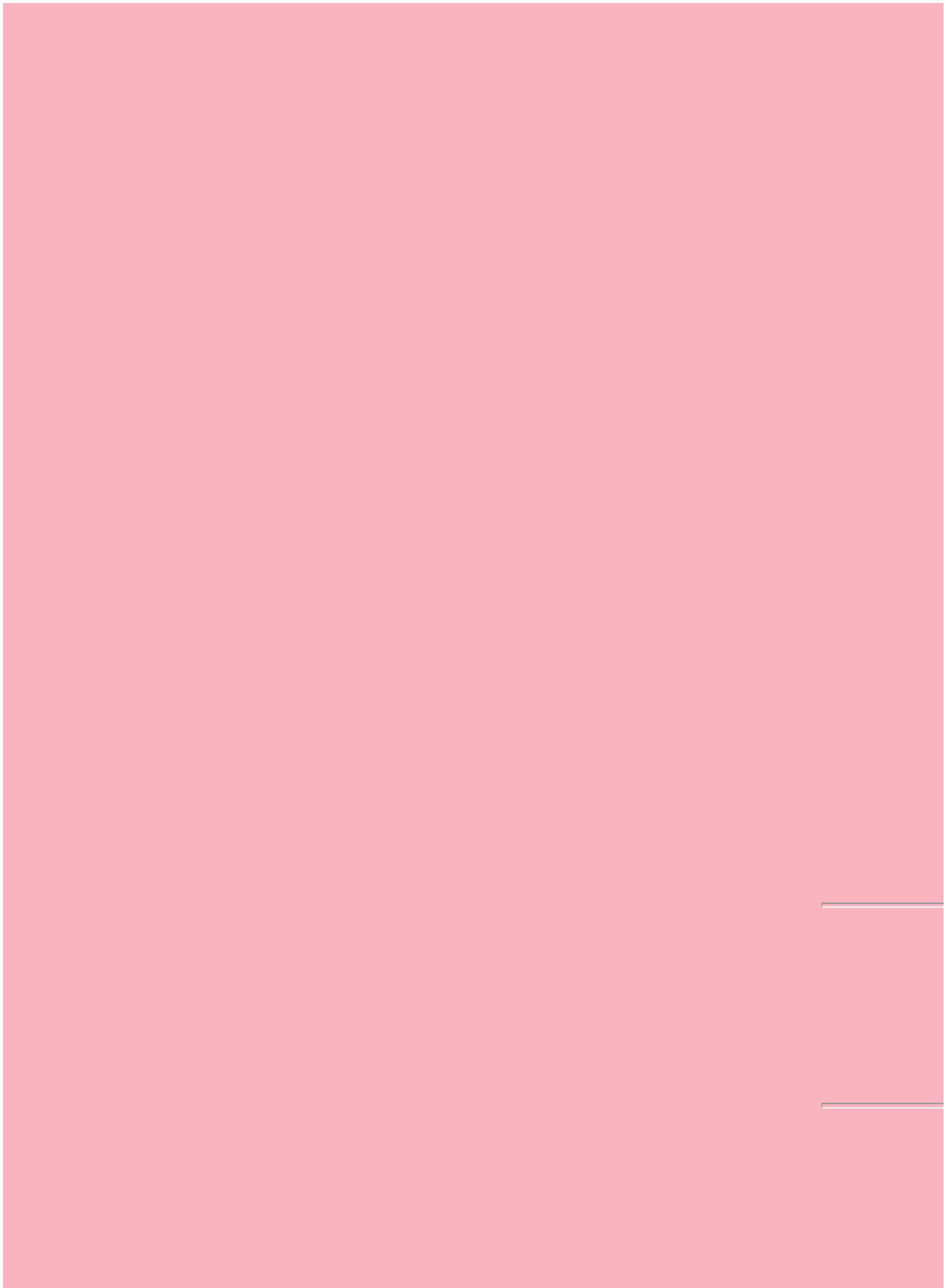




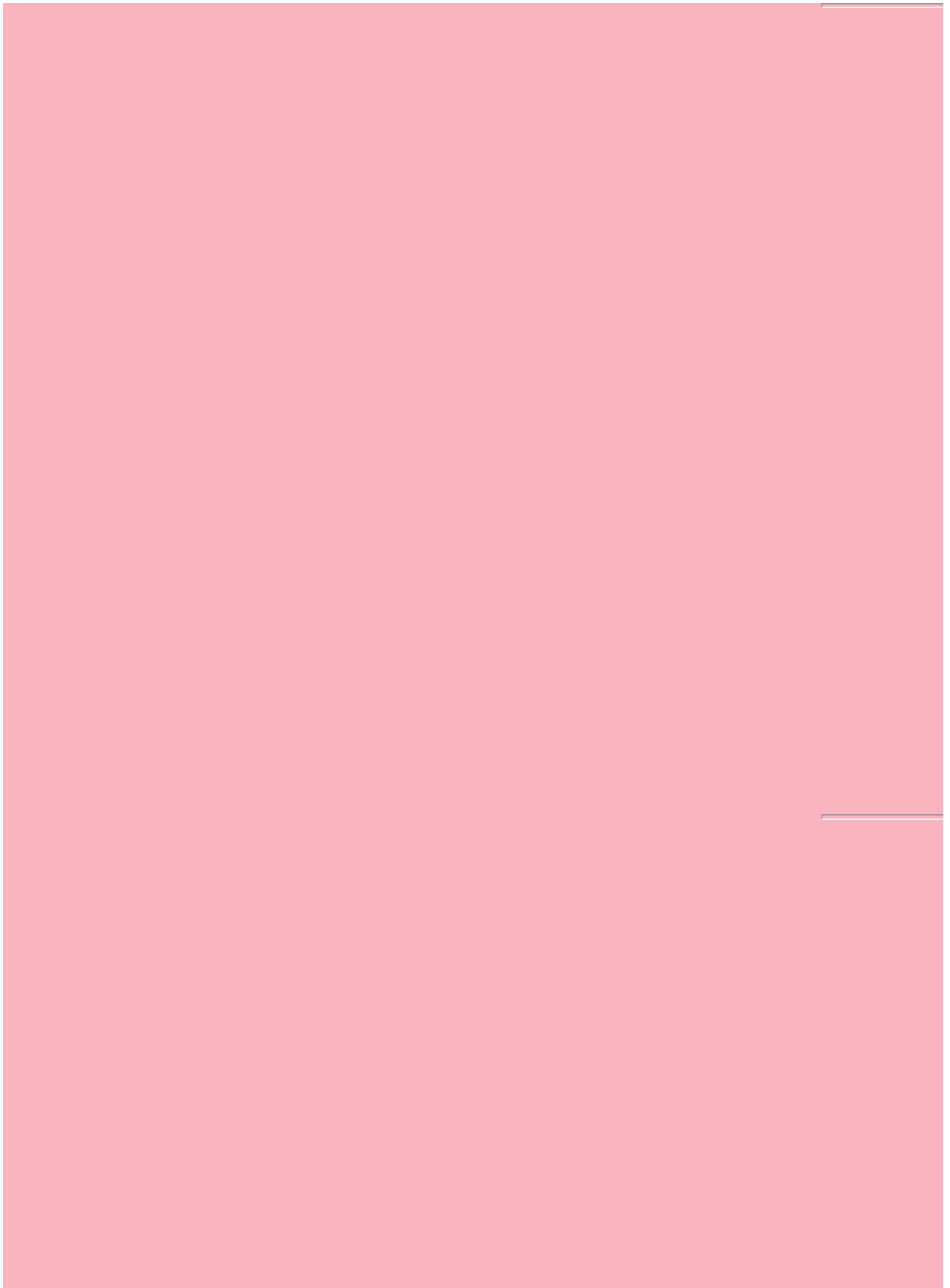


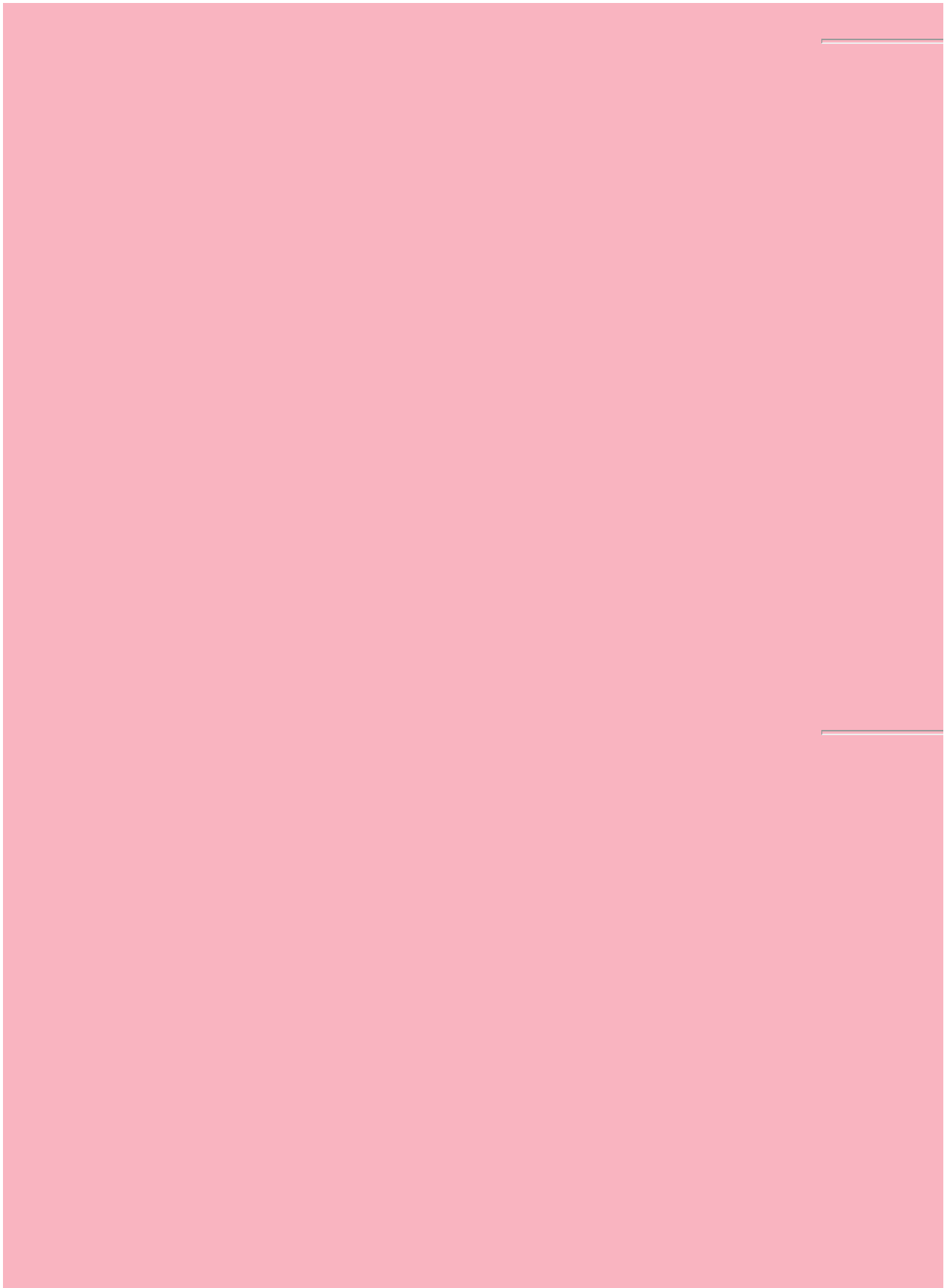


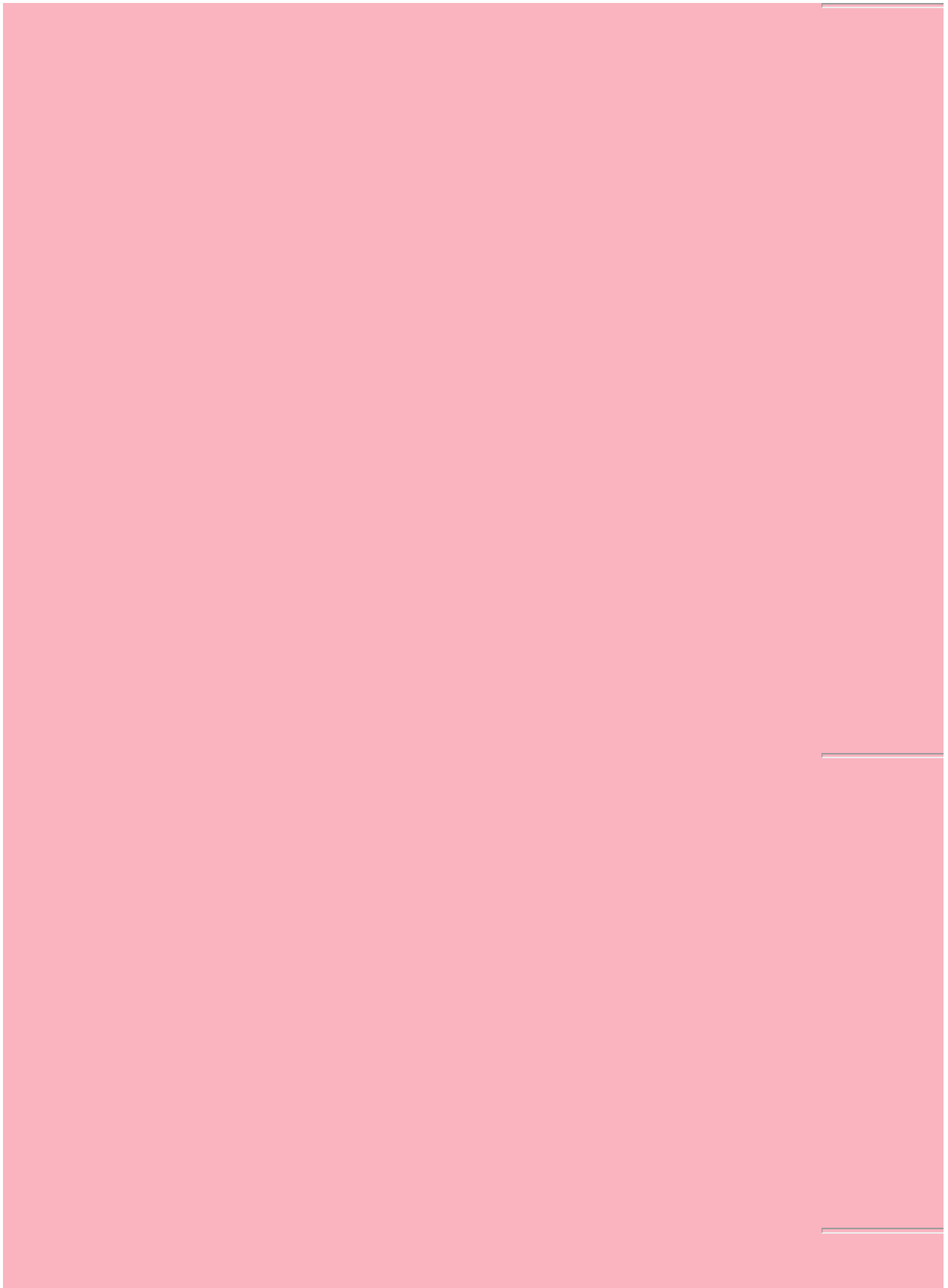


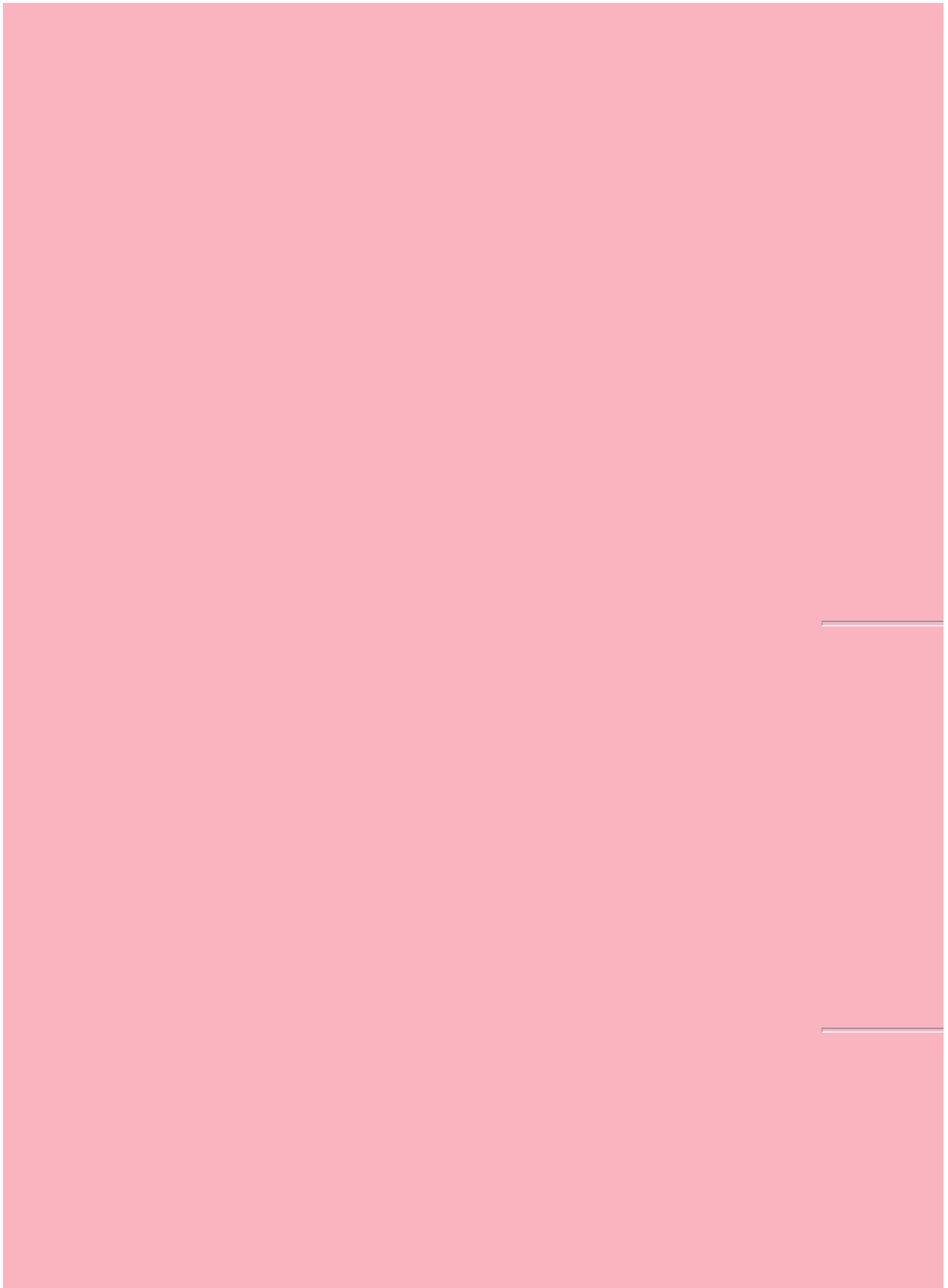




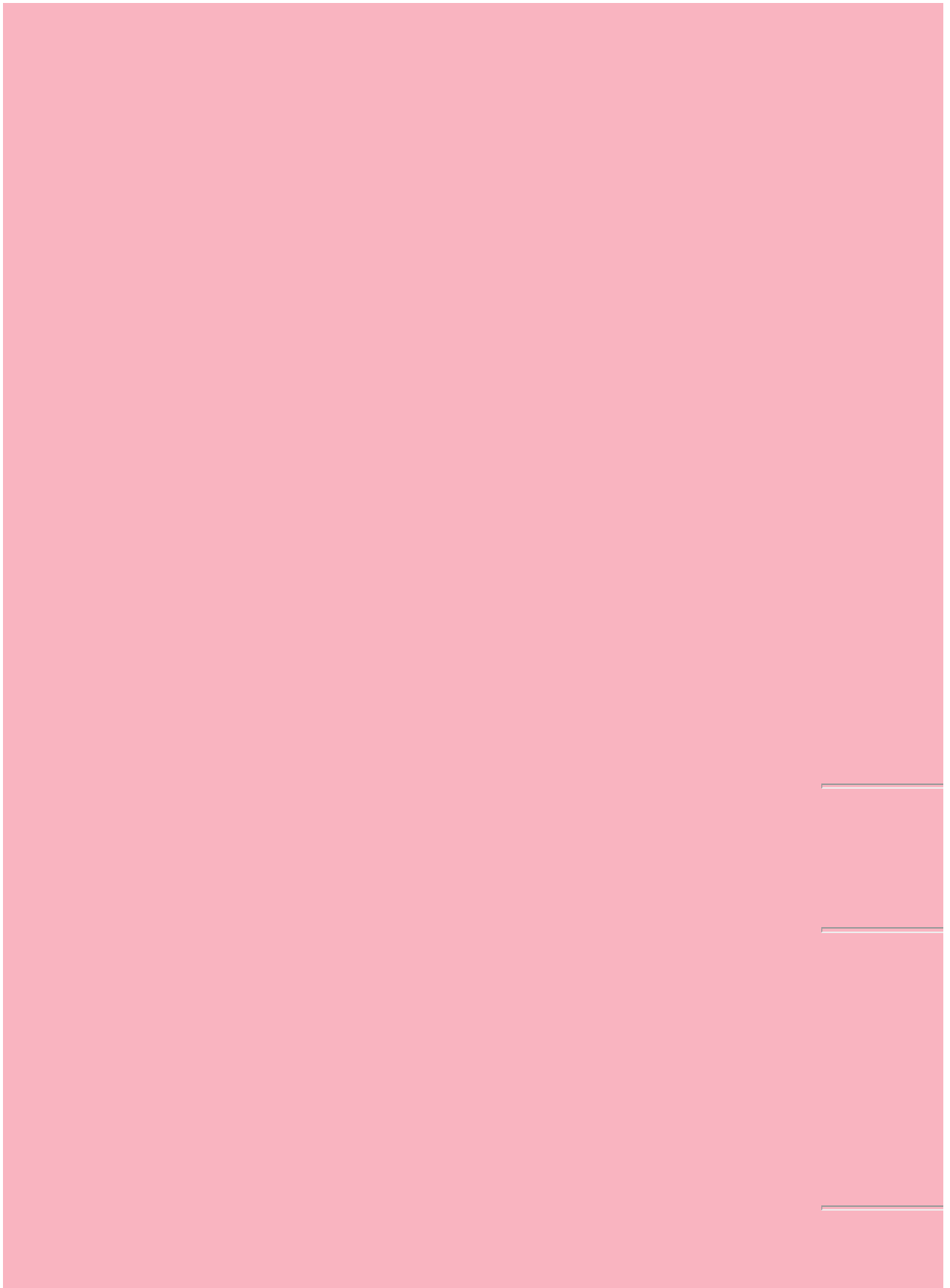


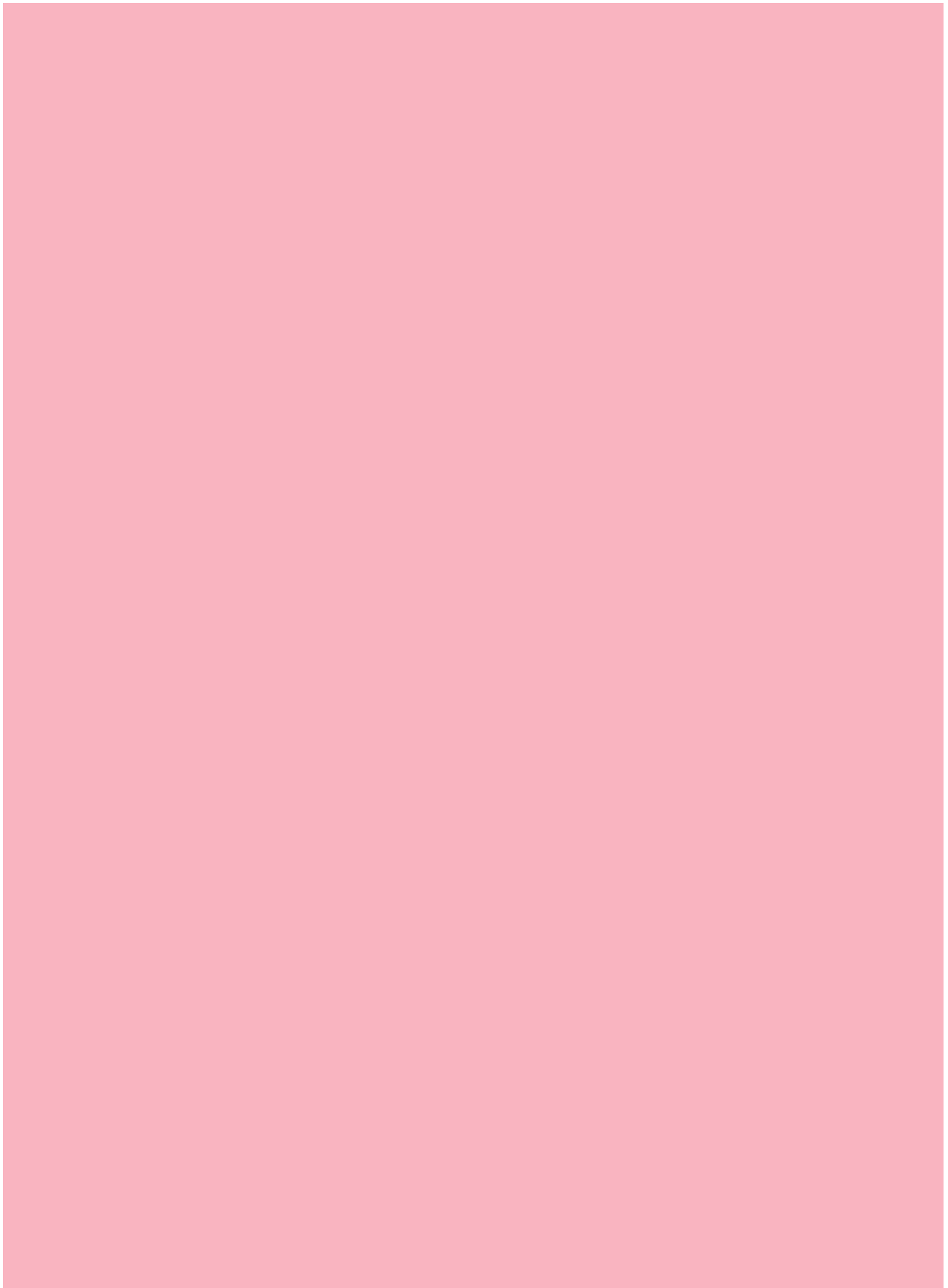


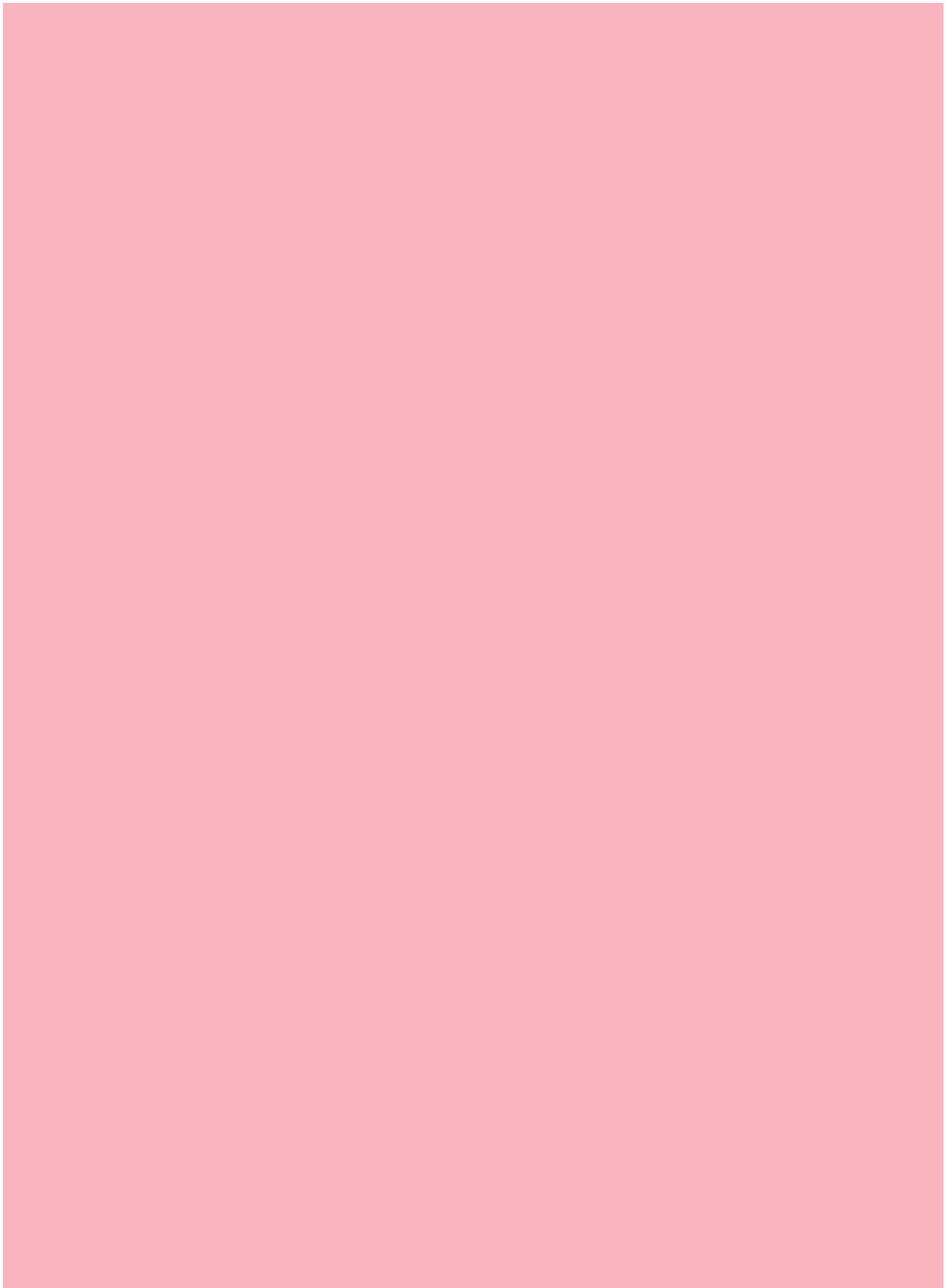


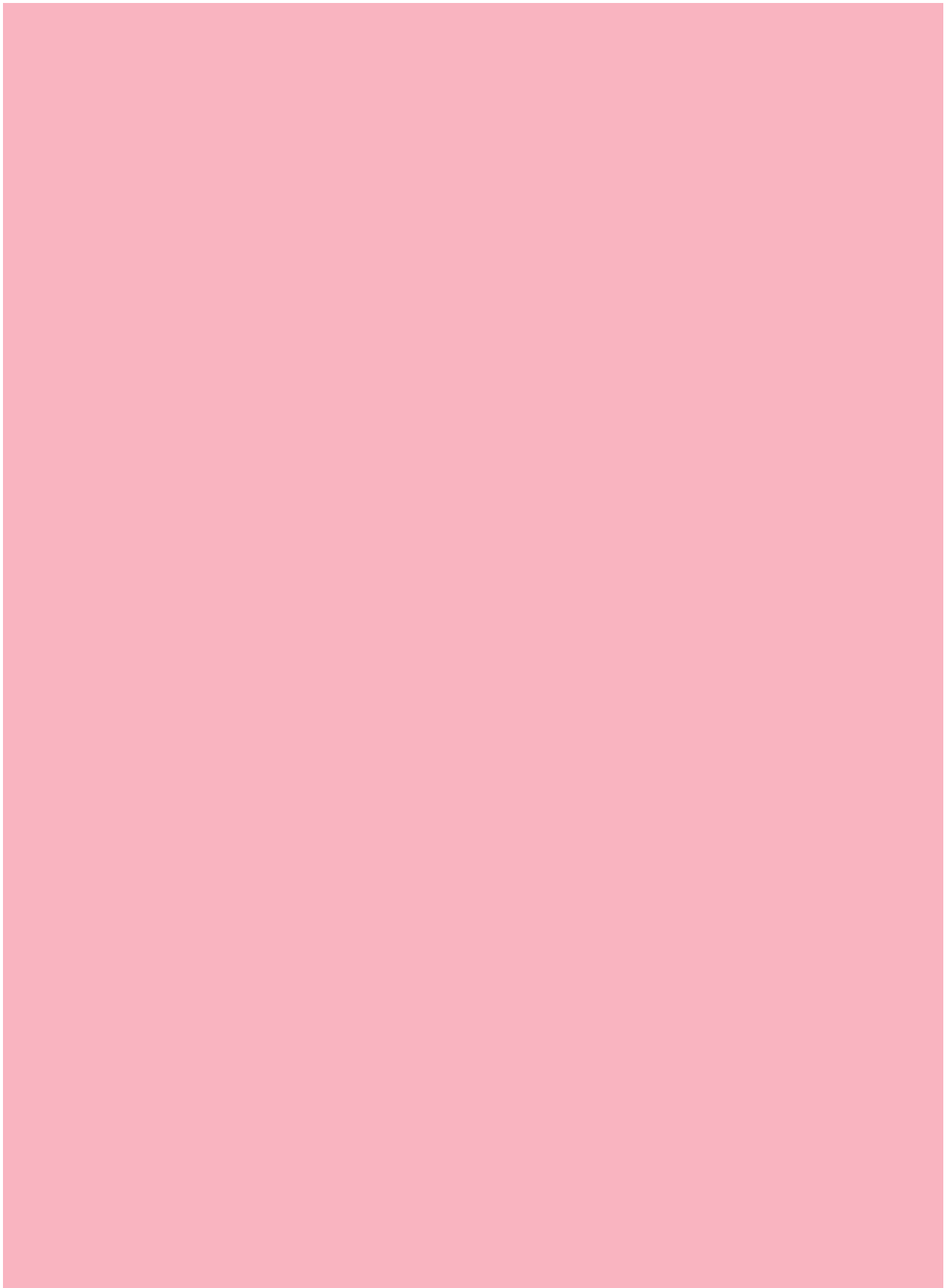


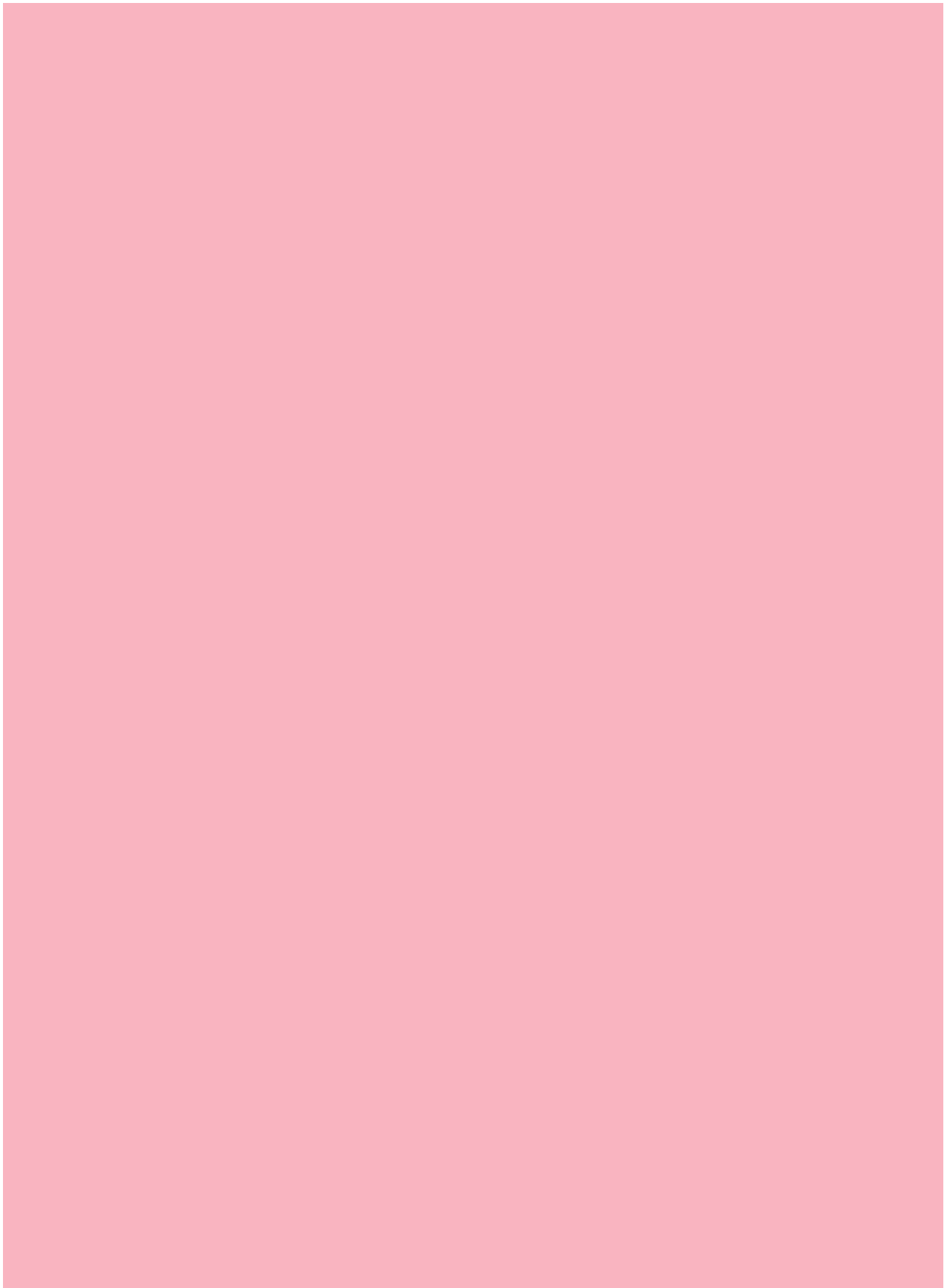
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