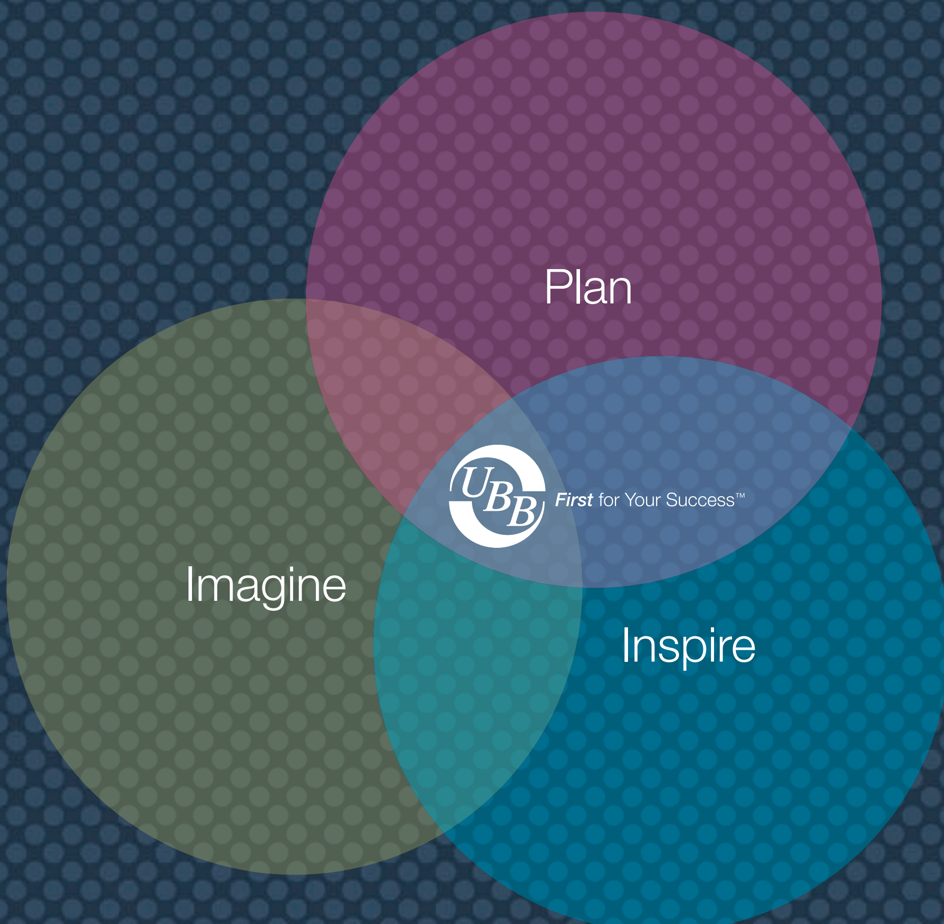


United Bankers' Bancorporation, Inc. | Annual Report 2012

Financial Highlights

For Years Ended December 31

	2012	2011	% Change
Consolidated:			
Net Income	**$ 5,992,454**	$ 2,892,647	107.16%
Return on Average Equity	**9.64%**	5.66%	70.32%
Return on Average Assets	**0.95%**	0.48%	97.92%
Total Assets	**$ 696,227,274**	$ 563,510,063	23.55%
Loans	**$ 293,590,175**	$ 258,770,846	13.46%
Total Liabilities	**$ 627,292,610**	$ 501,564,162	25.07%
Total Stockholders' Equity	**$ 68,934,664**	$ 61,945,901	11.28%
Agent Federal Funds	**$ 380,000,000**	$ 400,000,000	(5.00%)
Common Stock Outstanding	**51,606**	51,224	0.75%
Consolidated Per Share Data:			
Weighted Earnings	**$ 116.79**	$ 62.92	85.62%
Book Value	**$ 1,335.79**	$ 1,209.31	10.46%
Dividends Declared	**$ 6.00**	$ -	-
United Bankers' Bank:			
Leverage Ratio	**8.77%**	8.98%	(2.34%)
Tier 1 Risk Based Capital Ratio	**15.88%**	17.24%	(7.89%)
Total Risk Based Capital Ratio	**17.15%**	18.52%	(7.40%)

Dear Shareholders:

We have always viewed our Annual Report as more than a reiteration of the past. Times like these demand that we constantly look ahead and anticipate new ways we can achieve our mission: Your success! Thus, our goal for this report is to provide both a look back at how we did in achieving our mission in 2012 and a glimpse ahead at how together we can *imagine, plan* and *inspire* continued progress in the future.

In 2012, United Bankers' Bancorporation, Inc. (UBBI), and United Bankers' Bank (UBB) mirrored the continued improvement experienced by community banks throughout the region. Our lending department was well positioned for growth in 2012, posting a 13.46 percent increase in its loan portfolio. A strong year for UBB Securities, along with improved sales of our deposit, consulting and insurance services, also helped contribute to solid earnings.

Of course there's much more to do. But we believe everything is in place to ensure the future success of this organization. It starts with board members ready to roll up their sleeves and help us stay focused on the needs of community bankers. Add in a dedicated group of employees that continues to set the standard for professionalism and excellence. Our customers bring it all together by exemplifying an unshakable commitment to customer service and relationships. We stand ready and look forward to working with all of you in 2013.

Regards,

Wayne A. Finnern Chairman	William C. Rosacker President

First for Your Success™

Imagine	Plan	Inspire

These are the three pillars on which United Bankers' Bank (UBB) builds and delivers on its *First for Your Success* promise. You know them well, successful community banker, because we learned them from you:

- **Imagine** the strengths, weaknesses, opportunities and threats facing community banks and the communities we serve;
- **Plan** accordingly by leveraging the strengths, talent, energy and experiences of the best and brightest in our organizations and throughout the banking profession; and,
- **Inspire** and be inspired to seize success with innovative products and services that add measurable value to the customer experience.

As we turn the page on 2012, we are preparing for a watershed era in community banking – and by extension – UBB. Consolidation continues to push down the number of community banks while pushing them up in size. Technology is redefining backroom operations and front-room services, particularly around payments. Demographic shifts see more young people moving to metro centers, leaving fewer and older people in small towns and rural areas. Persistently low interest rates, increased overhead and mounting government regulation continue to squeeze profit margins.

Nevertheless, community banks "showed their stuff" in 2012, leading the nation back to economic recovery by championing the financial needs of their communities, small businesses, farms and factories, and loyal customers. UBB customers reported continued improvement in credit quality, capital ratios and profitability. Now's the opportune time to reflect on what *imagine, plan* and *inspire* will mean to the continued success of UBB and its community bank customers.

Connect with Customers

"When we look in the mirror here at UBB, we see a community bank. You have to like people and genuinely care about their success, now and 20 years from now, just as you do in the community bank."

– Bill Rosacker, UBB President & CEO

So just how do you "pierce the fog" and intelligently imagine the success of community banking? "Start by listening," says Bill Rosacker, UBB president, CEO and self-designated CIO (chief imagination officer). "Our board of directors is a built-in focus group we lean on heavily for a read on what community bankers need," he said, "and which products and services might actually fly."

Anne Hofstede, UBB senior vice president, Deposit Operations, recalls how at one board meeting a director asked about UStore, UBB's planned online archiving service for all ACH, image cash letter and wire transactions (more below). "He wondered if there might be a way for participating bankers to add their own data to the archives," Hofstede said. "It's a great idea, and we are looking into adding this option."

Rosacker also calls UBB's eight correspondent banking officers (CBOs) his "boots on the ground," all of whom log thousands of miles calling on hundreds of customers and potential customers in UBB's 13-state service area. "To know what's going on in the market, you have to be where it's going on," Rosacker said. "In this day and age of emails, text messages and Web casting, we still see great value in local CBOs calling on bankers in the market areas they serve."

UBB 2012

- Continued Improvement in Asset Quality
- 13.46% Loan Portfolio Growth
- Increased Market Share, New Business
- Major Upgrade to Online Banking System
- Record Earnings

Imagine

A board member "wondered if there might be a way for participating bankers to add their own data to the archives. It's a great idea, and we are looking into adding this option."
– Anne Hofstede, Chief Operations Officer

Chuck Hokans, UBB's chief marketing officer, believes in a "high beam-low beam" approach to bringing the future into better focus. "Yes, we need to constantly listen to our customers and stay on top of what's in front of us [low beam]. But we also need to get out ahead of the curve through industry leadership and strategic planning [high beam]."

A high-beam tactic in practice at UBB is its leadership position on numerous advisory boards and committees, including the Bank Holding Company Association (BHCA) board, Electronic Check Clearing House Organization (ECCHO) board, the Upper Midwest Agricultural Credit Council (UMACC) and various Independent Community Bankers of America (ICBA) committees. "For example, Bill was asked to sit on the ECCHO board," said Hofstede, "which gives UBB the opportunity to be a voice for community banks. We bring this perspective to suggested rule or policy changes in the world of electronic payments. Plus, we gain insight on what the larger banks are thinking and share that with our customers."

Marketing 2012

- 246 Products and Services Sold
- Attended 62 Conventions, Conferences and Meetings, Hosted 11 UBB Events
- Added Shareholders Outside of Traditional Base
- Expanded Customer Base in All 13 States We Serve

Imagine

"We need to constantly listen to our customers and stay on top of what's in front of us [low beam]. But we also need to get out ahead of the curve through industry leadership and strategic planning [high beam]."
– Chuck Hokans, Chief Marketing Officer

Kevin Bostrom, chief lending officer at UBB, looks to imagination as a value-add, as does Ben Eskierka, chief investment officer. “There isn’t much we haven’t seen before,” said Bostrom of his loan officers, “so we often use our experience to help our customers better imagine how a deal might be structured. Is there a way to make something happen that might not have happened without us in the mix? I think this is really key to why banks like doing business with us,” he said.

Lending 2012

- $140 Million in New Loans Drives 13.46% Growth
- $57 Million in New Loans Sold to Community Banks
- Further Diversified with $30 Million in New C&I Loans
- Positioned for Growth with Improved Loan Quality, Experienced Lending Team

Imagine

“We often use our experience to help our customers better imagine how a deal might be structured. Is there a way to make something happen that might not have happened without us in the mix?”

– Kevin Bostrom, Chief Lending Officer

“We’ve never witnessed an economic environment like this,” continued Eskierka, “so we imagine a paradigm shift based on ultra-low interest rates and an overabundance of liquidity and then help our customers see investment options they might not have considered in the past. For example,” he said, “you can sit on cash at 10 and 25 basis points, or you can take advantage of the curve and earn 50, 75, 100 basis points. Historically a banker would have laughed at such a low margin, but not when he or she sees how these incremental earnings can pay a salary or other operational expense.”

Securities 2012

- New Market Penetration, Increased Market Share
- Incorporated 400-Basis Point Rate Shock in Asset-Liability Modeling Tool
- Provided Online Custody Portfolio Accounting to a Record Number of Banks

Imagine

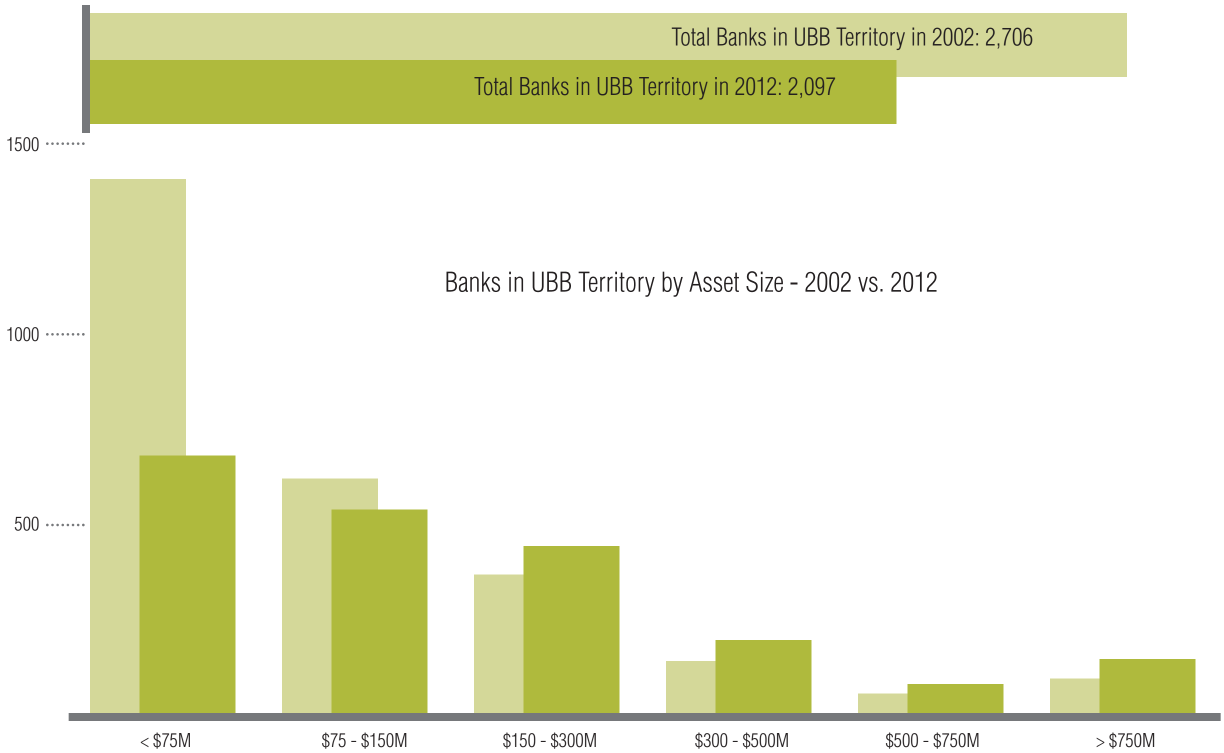
“We imagine a paradigm shift based on ultra-low interest rates and an overabundance of liquidity and then help our customers see investment options they might not have considered in the past.”
– Ben Eskierka, Chief Investment Officer

Of course nothing beats listening to customer feedback every day and in every department during the normal course of business. “When we look in the mirror here at UBB, we see a community bank,” said an introspective Rosacker. “You have to like people and genuinely care about their success, now and 20 years from now, just as you do in the community bank.”

Imagine

Plan for the Success of Community Banking

If the past and future merge to teach us anything, it's the importance of our role at UBB in providing strength and stability to community banking. "We've been here now for nearly 40 years," said Hokans, "providing high-quality, high-tech, high-touch products and services that community bankers know they can depend on. When the chips were down during the recent recession, we never backed away from our commitments. In fact, while others were contracting, we extended services from Michigan and Illinois in the east to Oregon and Washington in the west," Hokans points out.



Source: SNL Financial

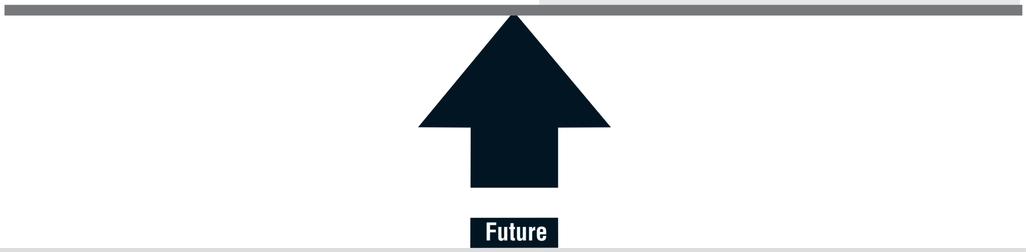
"But resting on our laurels going forward won't be enough," says Karen Knafla, UBB's chief financial officer. "As consolidations continue," she said, "our market is changing. Our average bank customer is larger today and will be even larger tomorrow." Superimposed on that trend is a generational shift from the boomers to the Next Gens, says Knafla, which will impact expectations across the board at community banks, from leadership to staff to their customers. "Our plan for the future will be to balance the broad support we provide smaller banks with the delivery of highly targeted efficiencies to larger organizations," she said.

Hokans sees UBB as a "resource warehouse," providing a wide range of services that will help community banks of any size "improve operational efficiencies, add quality credits, leverage investments and create new revenue streams. For the smaller bank," he continued, "this might mean an emphasis on diversifying products and services to better balance interest and noninterest income. For larger banks, it might mean addressing a specific niche area like loan participations, big data storage or identity theft protection.

"Our backroom, your front room," he summarizes.

Lead with Purpose

"Our plan for the future will be to balance the broad support we provide smaller banks with the delivery of highly targeted efficiencies to larger organizations."
– Karen Knafla, UBB Chief Financial Officer



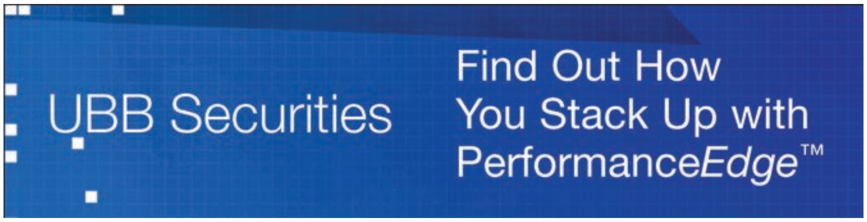
Operations 2012

- Integration and Conversion of Online Banking System
- UStore Online Archiving Ready for 2013 Launch
- Continued Industry Leadership in Electronic Payments

The "go-to" for greater efficiencies in banking is often new technology, and on that score UBB took a quantum leap forward in 2012 by implementing a major upgrade to its online banking system. Multiple management platforms are now accessible through a single, biometrically controlled portal, including UNET.web® (cash management), UNETexchange (image clearing), UNITY (securities transactions), ALM*Edge*® (asset-liability analysis) and ID TheftSmart (member management).

"But more important from a long-range perspective," said Hofstede, "is that we moved everything inside UBB, redesigning and reprogramming the system from top to bottom. There were definitely some challenges along the way during the conversion," she said candidly, "but now we have better control and system functionality. For our customers, that means faster troubleshooting and more flexibility to make improvements. For us, it means we have a system that is scalable to meet future demands while giving us greater flexibility on pricing."

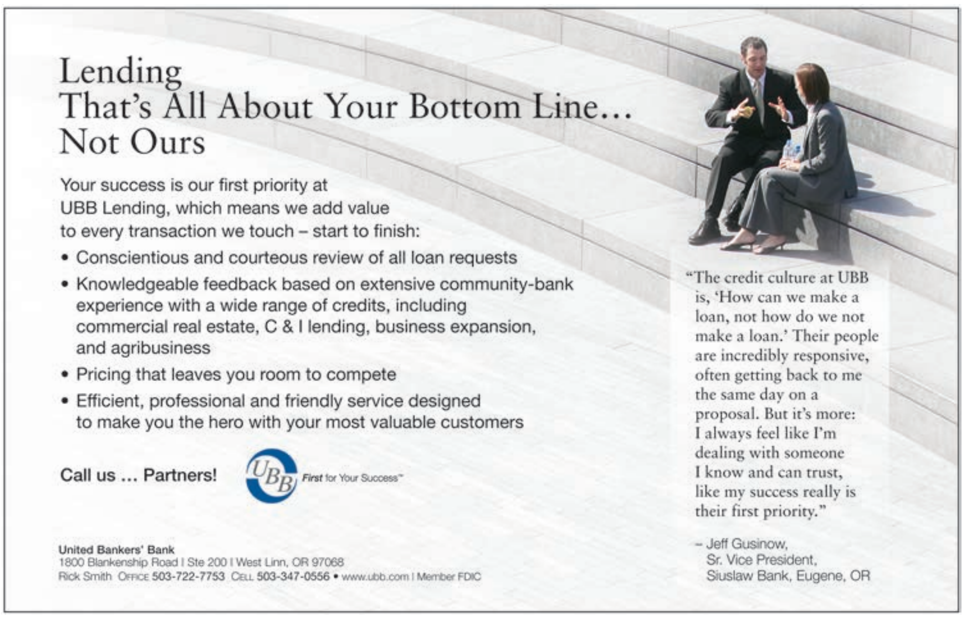
"Planning is a natural extension of the consultative approach to investments practiced by UBB Securities," injects Eskierka. "With our ALM*Edge* asset-liability tool, we encourage our customers to develop a plan of attack in managing their balance sheets and investment portfolios." Anticipating new regulatory realities, ALM*Edge* incorporated a 400-basis-point rate shock into its planning model. Also introduced in 2012 was Performance*Edge*™, a sophisticated online tool bankers can use to compare themselves on several key ratios to a custom-designed peer group of 15 other banks. "ALM*Edge* is celebrating its 10th anniversary this year," remarked Eskierka. "We started with 20 banks and today serve nearly 250 customers."



Bankers can take a real-time look at how they stack up against 15 of their peers with the Performance*Edge*™.

Plans are also underway to capitalize on the quality performance of the lending department during the recent economic crisis with a 2013 promotional campaign titled *Lending That's All About Your Bottom Line … Not Ours.* "We proactively dealt with challenging loans up front," said Bostrom, "and – to the surprise of many – kept lending because that's why we're here. As a result," he said, "we are perfectly positioned for the future with a quality loan portfolio and what I consider the best lending department we've ever had.

"We've beefed up our lending staff on all levels, including credit administration, underwriting and product expertise. I also believe our consistency, our growth and our success have positioned us well to serve banks of any size," added Bostrom, "and on a wide range of credits, including commercial real estate, alternative energy, agribusiness and business expansion."



UBB Lending touts its commitment to community bank success in a promotional campaign planned for 2013.

Plan

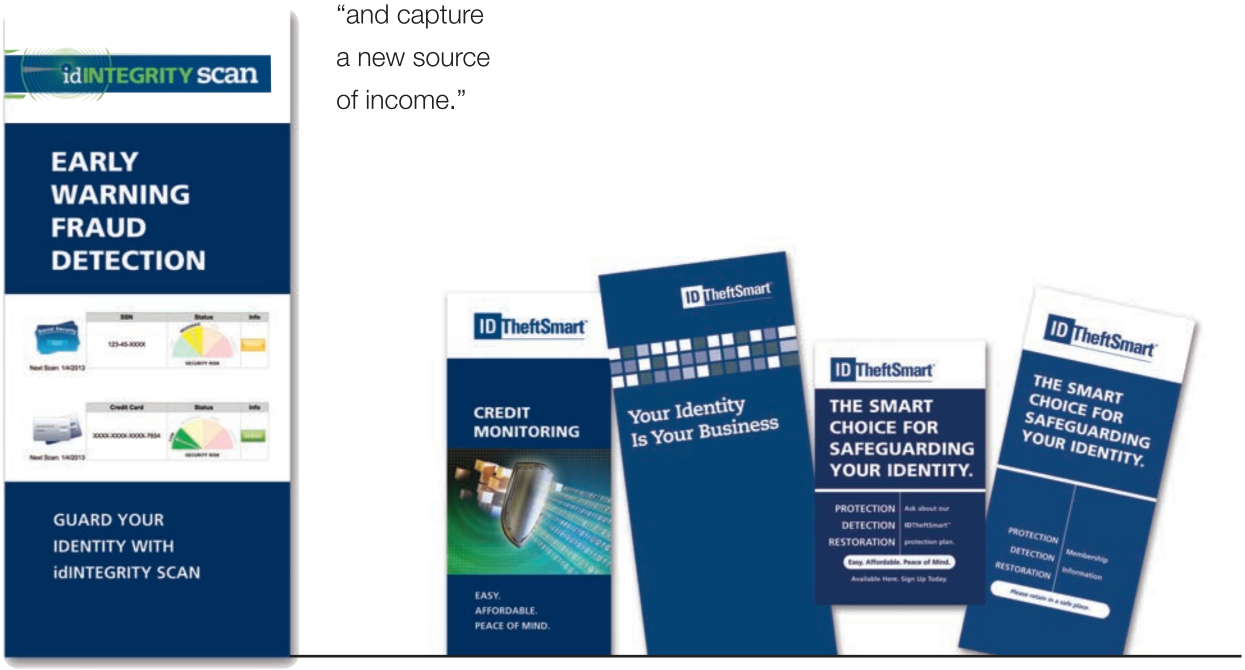
Inspired by the Success of Community Banking

The product of imagination and planning is inspiration. And at UBB, inspiration by and for our customers has helped launch several new products and services. At the top of the list for 2012 is *iHELP*®, a joint initiative with the ICBA to help community banks in UBB's 13-state market area offer student-loan services to their customers. "Tapping into the $150 billion market for private student loans will unlock opportunities for community banks to cultivate important relationships with young customers before they leave the community," said Bostrom in announcing *iHELP*®. "In addition to helping young adults achieve their education goals, community banks participating in the *iHELP* program can expand and diversify their consumer loan portfolios." UBB will commit loan capital as well as promote the program, which also helps students and their families make informed decisions about financing higher education.

On the technology front, UBB Operations began development of UStore in 2012 to meet the "big data" storage needs of community banks. "We were already temporarily storing ACH, image cash letters and wires as required by regulation," said Hofstede about the new service. "So we started thinking about how we could also securely archive that information, plus give our customers 24/7 online access and search capability." The result is UStore: instant and affordable access to unlimited transaction data for bank management while satisfying regulatory demand for increased reporting and security.

The need for affordable and searchable "big data" storage spawned UStore.

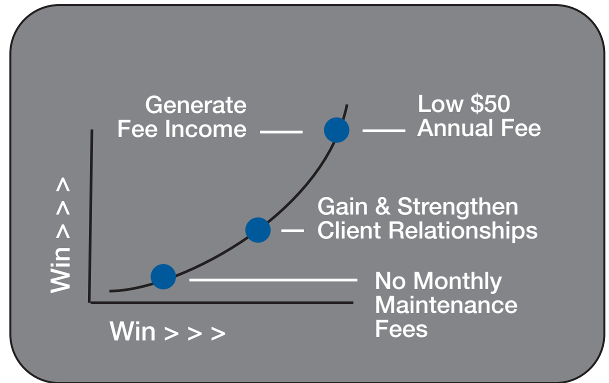
Leveraging its highly popular ID TheftSmart program for identity theft protection, United Bankers' Agency upped the ante in 2012 with idINTEGRITY SCAN. Bank customers can enroll in an early-warning fraud detection system that regularly scans the Internet for personal and financial information, notifying members immediately of suspicious activity. "idINTEGRITY SCAN is a great way for bankers to build trust and loyalty with their best customers," said Hokans, "and capture a new source of income."

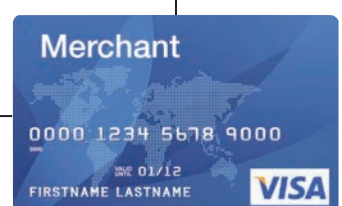


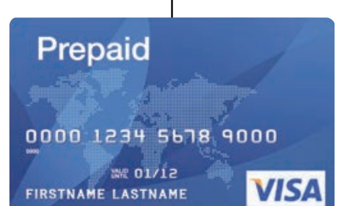
idINTEGRITY Scan adds 24/7 identity theft protection to UBB's popular suite of ID TheftSmart products and services.

Other UBB products and services that have been inspired by constant engagement with community bankers include:

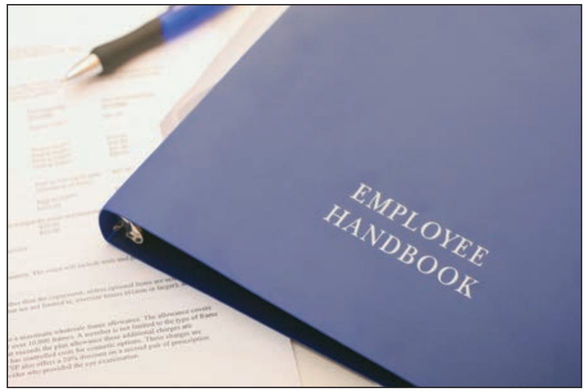
- **BankCards** – a turnkey agent card program that allows banks to offer branded Visa® business and retail cards to their customers. Recent enhancements include prepaid gift, travel, reloadable and payroll cards. “Our card program should really be called our ‘payments program,’” commented Bostrom, “because we’re looking beyond cards at all the ways we can help bankers stay connected to a constantly changing payment system.”



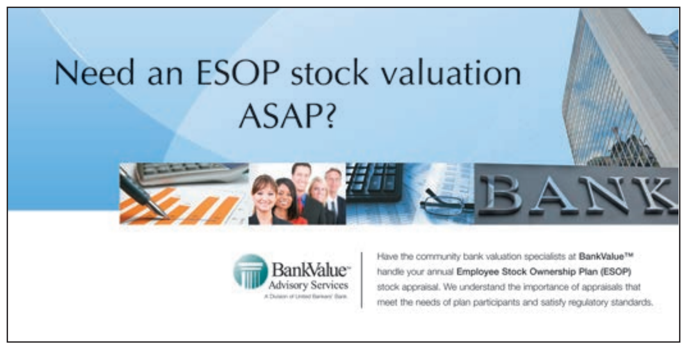




- **USource –** HR management services that include unlimited access to the HR Hotline, a continuously updated employee manual, UBB's annual salary and benefits survey, and several related services. "USource is a lifeline for many of our banks struggling to keep pace with increasingly complex employment laws," said Hokans. "We've considered a similar model to help banks deal with broader compliance and regulatory issues as well," added Rosacker.



- **BankValue –** expert stock valuation services tailored to the community bank for estate planning and gifting, employee stock ownership plans, sub-chapter S conversions, charitable stock contributions, and buy/sell agreements. "As mergers and acquisitions have accelerated, so too has the work of our BankValue team," said Hokans. "They are widely respected throughout our market territory and beyond for delivering stock valuations that cover all the bases and stand up well to outside scrutiny."



The Promise of Talent

"I am inspired by the deep bench of talented and dedicated people working here and what that will mean to the future of UBB."
– Bill Rosacker, UBB President & CEO

"I have been inspired every day of the 27 years I've been at UBB, and that's a lot of inspiration," said Rosacker with a chuckle. "But seriously," he said, "I draw inspiration from our founders, whose vision for a correspondent truly in the corner of the community banker is just as important today as it was nearly 40 years ago. I am inspired by the deep bench of talented and dedicated people working here and what that will mean to the future of UBB. And I am particularly inspired by our customers and their tireless commitment to the economic well-being of their communities," he said.

Inspire

Five Year Summary of Selected Financial Data as of December 31

Consolidated Balance Sheets

	2012
Assets	
Cash and Due From Banks	$ 35,971,817
Available-for-sale Securities	279,462,326
Federal Funds Sold & Securities Purchased Under Agreements to Resell	71,968,000
Loans	293,590,175
Allowance for Loan Losses	(9,402,354)
Trading Account Securities	2,945,376
Other Assets	21,691,934
Total Assets	$ 696,227,274
Liabilities & Stockholders' Equity	
Deposits:	
Noninterest-bearing Demand Deposits	$ 487,362,100
Interest-bearing Time Deposits	114,338,000
Federal Funds Purchased	20,920,000
Other Liabilities	4,672,510
Stockholders' Equity	68,934,664
Total Liabilities and Stockholders' Equity	$ 696,227,274
Loan Participations Sold	$ 140,518,358
Agent Federal Funds (Average)	$ 450,000,000
Common Stock Outstanding	51,606

2011	2010	2009	2008
$ 56,952,417	$ 57,615,312	$ 78,956,867	$ 157,557,503
203,281,109	257,836,475	70,017,889	2,167,531
29,604,000	34,890,000	57,994,000	105,562,000
258,770,846	273,370,519	319,307,711	313,779,672
(11,412,339)	(11,289,042)	(7,333,319)	(4,723,663)
1,017,743	143,912	2,243,911	999,000
25,296,287	30,887,504	18,656,095	12,803,266
$ 563,510,063	$ 643,454,680	$ 539,843,154	$ 588,145,309
$ 453,254,549	$ 442,647,372	$ 487,773,533	$ 328,802,591
-	-	-	119,743,000
44,937,000	151,370,000	3,422,000	91,517,000
3,372,613	6,564,160	3,459,705	3,216,221
61,945,901	42,873,148	45,187,916	44,866,497
$ 563,510,063	$ 643,454,680	$ 539,843,154	$ 588,145,309
$ 136,003,548	$ 163,167,074	$ 189,043,778	$ 185,516,601
$ 546,000,000	$ 703,000,000	$ 723,000,000	$ 584,000,000
51,224	40,488	40,488	40,488

Five Year Summary of Selected Financial Data for Years Ended December 31

Consolidated Statements of Income

	2012
Interest Income:	
Loans, including fees	$ 13,476,776
Securities/Other	2,877,693
Federal Funds Sold & Securities Purchased Under Agreements to Resell	183,561
	16,538,030
Interest Expense:	
Time Deposits	66,966
Federal Funds Purchased/Other	19,589
	86,555
Net Interest Income	16,451,475
Provision for Loan Losses	800,000
Noninterest Income:	
Service Charges	7,230,333
Trading Commissions	6,877,871
Other	3,989,129
	18,097,333
Noninterest Expense:	
Salaries & Employee Benefits	11,007,400
Federal Reserve Service Charges	2,927,069
Occupancy	2,944,088
Data Processing	2,855,722
FDIC Insurance	651,498
Other	3,561,696
	23,947,473
Net Income Before Tax	9,801,335
Provision for Income Taxes	3,808,881
Net Income	$ 5,992,454

2011	2010	2009	2008
$ 13,861,599	$ 17,033,434	$ 17,968,724	$ 16,747,512
3,781,633	3,214,934	735,600	514,453
230,152	268,958	619,097	2,741,958
17,873,384	20,517,326	19,323,421	20,003,923
-	-	1,576,729	1,008,404
91,463	66,242	36,379	2,905,171
91,463	66,242	1,613,108	3,913,575
17,781,921	20,451,084	17,710,313	16,090,348
5,109,386	11,908,300	5,562,500	3,001,000
8,313,072	6,927,216	4,958,395	6,544,743
6,963,188	7,248,377	5,279,360	4,045,803
3,547,447	2,850,609	3,144,388	4,748,743
18,823,707	17,026,202	13,382,143	15,339,289
10,426,196	10,385,641	9,267,998	8,427,753
3,148,021	3,228,379	3,830,661	5,204,987
2,341,951	2,091,520	1,856,050	1,562,509
3,179,476	2,661,981	2,770,490	2,436,819
726,750	1,772,195	1,336,615	205,014
6,983,760	4,123,587	3,980,731	3,748,771
26,806,154	24,263,303	23,042,545	21,585,853
4,690,088	1,305,683	2,487,411	6,842,784
1,797,441	465,287	1,027,844	2,805,998
$ 2,892,647	$ 840,396	$ 1,459,567	$ 4,036,786

BOARD OF DIRECTORS

First for Your Success™

Back Row, Left to Right:

William C. Rosacker
United Bankers' Bank,
Bloomington, MN

James A. Espeland
First National Bank
of Henning,
Henning, MN

Gregory G. Traxler
First National Bank
of Le Center,
Le Center, MN

Front Row, Left to Right:

Theodore E. Umhoefer
Annandale, MN

Lonnie E. Clark
State Bank of Chandler,
Chandler, MN
Vice Chair

Dick D. Behl
The Farmers and
Merchants State Bank,
Scotland, SD

Connie G. Weinman
Edina, MN

Larry J. Deutsch
The Buffalo Ridge Bank,
Beardsley, MN

Wayne A. Finnern
Farmers State Bank
of Madelia, Inc.,
Madelia, MN
Chair

Mission Statement
Provide the resources enabling community financial institutions
to evolve and remain community based while building enhanced
shareholder value and providing a rewarding workplace for employees.

BOARD OF DIRECTORS

Dick D. Behl
The Farmers and Merchants State Bank, Scotland, SD

Lonnie E. Clark
State Bank of Chandler, Chandler, MN
Vice Chair

Larry J. Deutsch
The Buffalo Ridge Bank, Beardsley, MN

James A. Espeland
First National Bank of Henning, Henning, MN

Wayne A. Finnern
Farmers State Bank of Madelia, Inc., Madelia, MN
Chair

William C. Rosacker
United Bankers' Bank, Bloomington, MN

Gregory G. Traxler
First National Bank of Le Center, Le Center, MN

Theodore E. Umhoefer
Annandale, MN

Connie G. Weinman
Edina, MN

OFFICERS OF UBBI

William C. Rosacker
President

Charles C. Hokans
Vice President/Secretary

Karen G. Knafla
Treasurer

OFFICERS OF UBB

William C. Rosacker
President & CEO

Lending

Kevin W. Bostrom
Senior Vice President/ Chief Credit Officer

Jeanne M. Berg
Loan Accounting Officer

Jamie D. Dosdall
Vice President

Anthony M. Girard
Commercial Lending Officer

Todd T. Holzwarth
Vice President

Paul E. Jacobson
Bank Card Officer

Edwin F. Janssen
Vice President

Conrad M. Newburgh
Vice President/ Senior Credit Officer

William C. Salmonson
Vice President

Todd C. Schultze
Vice President/ Security Officer

Dawn M. Tollefsrud
Vice President

Betsy V. Troyer
Vice President, Bank Cards

Jack E. Youngberg
Vice President

Marketing

Charles C. Hokans
Senior Vice President/ Chief Marketing Officer

Teresa L. Brown
Vice President

Patrick R. Burnette
Vice President

Christopher T. Denney
Vice President

James E. Lee
Vice President

Craig R. McCandless
Vice President

Cassie J. Orloske
Assistant Vice President

John L. Peterson
Vice President

Richard D. Smith
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