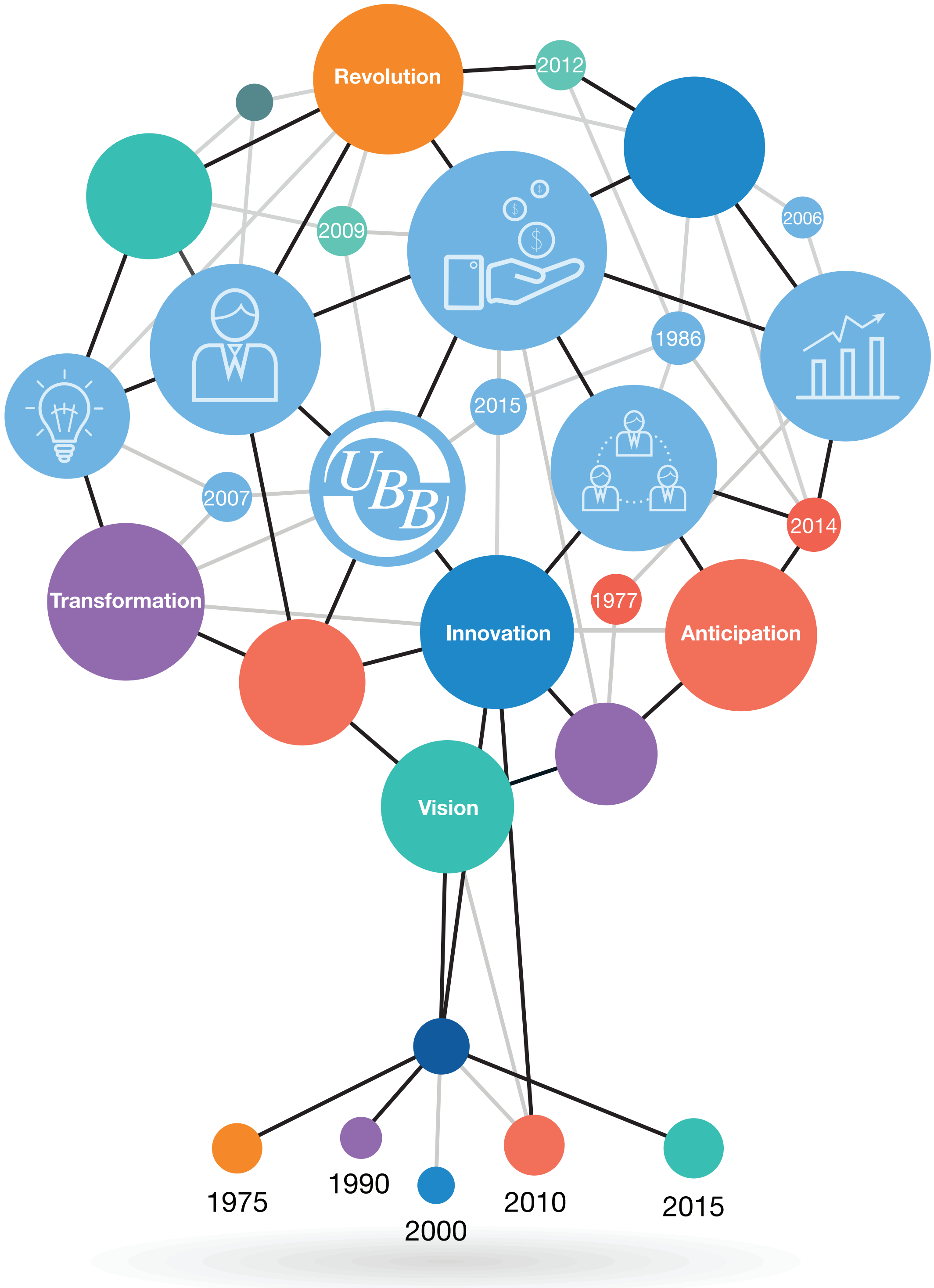


Years Forward

United Bankers' Bancorporation, Inc. | Annual Report 2015

2015 | 2014

Financial Highlights

For Years Ended December 31

	2015	2014	% Change
Consolidated:			
Net Income	$ 5,395,651	$ 5,132,455	5.13%
Return on Average Equity	7.04%	7.07%	(0.42%)
Return on Average Assets	0.68%	0.68%	0.00%
Total Assets	$ 804,408,106	$ 788,125,954	2.07%
Loans	$ 440,444,263	$ 372,095,004	18.37%
Total Liabilities	$ 724,576,666	$ 710,465,970	1.99%
Total Stockholders' Equity	$ 79,831,440	$ 77,659,984	2.80%
Agent Federal Funds	$ 230,000,000	$ 100,000,000	130.00%
Common Stock Outstanding	49,212	51,934	(5.24%)
Consolidated Per Share Data:			
Weighted Earnings	$ 105.69	$ 98.83	6.94%
Book Value	$ 1,622.19	$ 1,495.36	8.48%
Dividends Declared	$ 10.00	$ 10.00	0.00%
United Bankers' Bank:			
Leverage Ratio	9.49%	9.30%	2.04%
Tier 1 Risk-Based Capital Ratio	13.64%	15.44%	(11.66%)
Total Risk-Based Capital Ratio	14.81%	16.69%	(11.26%)

40 Years *Forward* for Community Banking

"… Standing on the shoulders of giants."

This phrase, made famous by Sir Isaac Newton, captures the spirit of UBB's 40th anniversary. Thanks to the mighty shoulders of the community bankers who courageously founded UBB as the nation's first bankers' bank in 1975, all those bankers over the years who have added their support, and all of you today who will write our future, we feel privileged to be part of the community-banking story.

The 2015 Annual Report that follows combines a retrospective of this remarkable 40-year journey with a look forward, hence **40 Years … *Forward!*** Each era represents a story-within-a story at UBB:

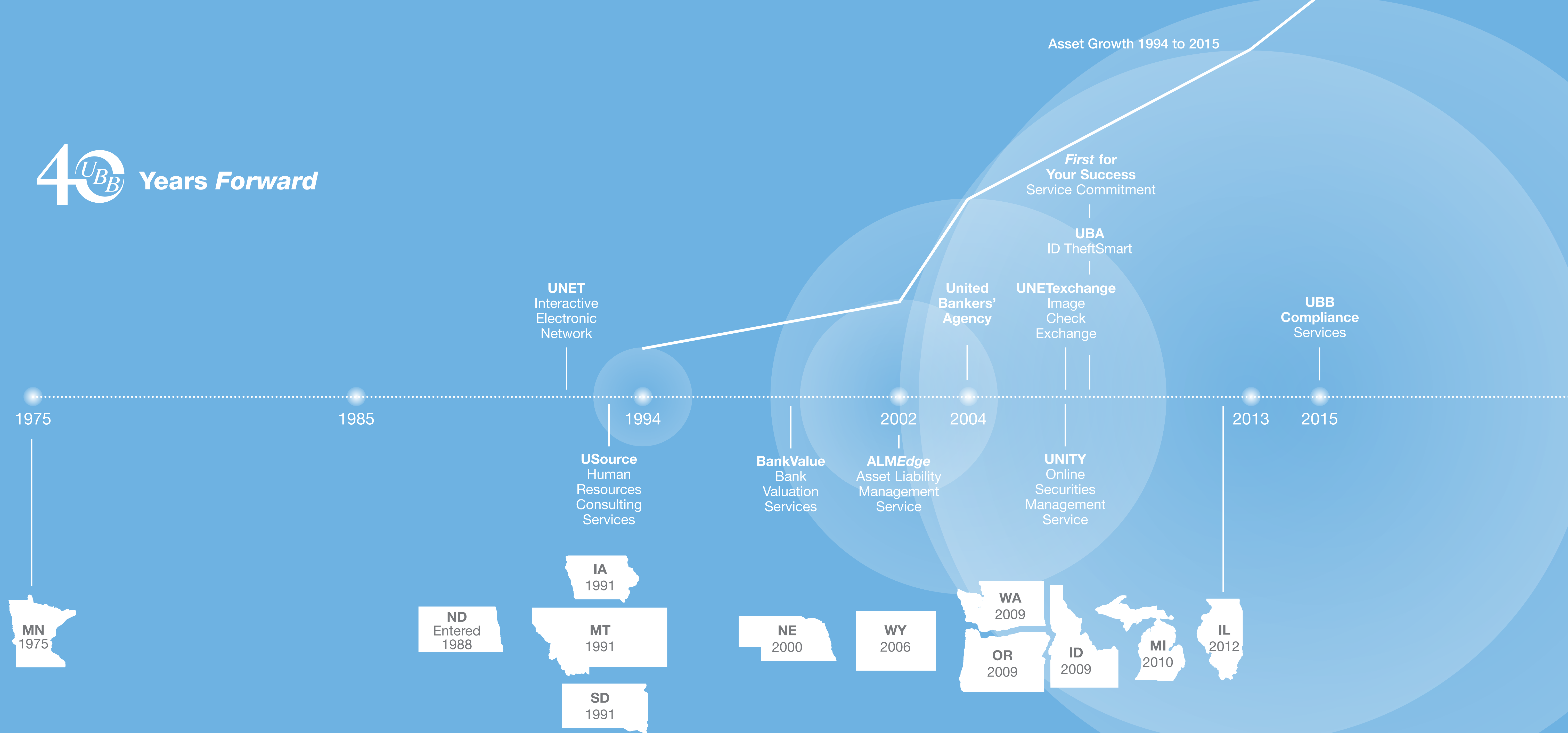
- **Revolution (1975 to 1990)**
  – Inspiration Starts a Movement
- **Transformation (1990 to 2000)**
  – Ready for a New Direction
- **Innovation (2000 to 2010)**
  – Technologies Build Momentum
- **Anticipation (2010 to 2015)**
  – Strength for Tomorrow's Community Bank

UBB President and CEO Bill Rosacker and Board Chairman Dick Behl will bring it all together with their vision for UBB and our community bank partnership.

So don't skip right to those financials! Enjoy our 40th-anniversary retrospective and outlook because we owe it all to you, oh giants of community banking!

John Peterson, *SVP, Chief Marketing Officer*

40 Years Forward



1975

Community bankers revolt against big-bank encroachment and found Independent State Bank of Minnesota, the nation's first bankers' bank.

1985

Bill Rosacker hired to guide new bank out of the depths of the farm crisis.

1991

Introducing United Bankers' Bank: New name and logo symbolize push for innovation and growth.

2002

Major capital initiative accelerates decade of product and technology milestones.

2008

UBB stands strong with its 800-plus community-bank customers during the Great Recession while others stand down.

2015

Assets surpass $800 million.

Revolution (1975 to 1990) – *Inspiration Starts a Movement*

Community bankers hear the distant rumble of big-bank thunder and know they will need an ally to help them compete and protect the financial independence of their communities. So they do something that has never been done before: create a correspondent of and by community bankers, first for their own success. Like any revolution, this one has its share of excitement, opportunity and near dream-ending challenges along the way.

1975

"I'm just one of those people. I dig in and I just stay there."

Anne Hofstede, UBB Chief Operating Officer, joined the bank just two years after it was founded and has witnessed jaw-dropping changes from her front-row seat as head of operations at UBB. "When I started, we did everything manually with red pens, blue pens and ledger paper," she laughed. "But we were quick to embrace technology, hiring our own programmers and IT staff very early on. This led to a string of breakthroughs, starting with automated ACH in the '80s, online banking in the '90s and image clearing in 2007. We are now achieving our goal of real-time reporting on most transaction and management activities," she said.

But technology will never replace relationships and exceptional customer service in Anne's world. "I grew up with a dad who was a community banker. I've always seen what community banks do for their towns and neighborhoods. When he passed away, I had so many people who I didn't even know tell me how he helped them. It's just something that I've always believed in."

1977

2014

"There's always someone here to answer the phone."

It really irks Jillian Hawkinson, a Senior Operations Specialist at UBB, to get a case number instead of a solution when she contacts the help desk at other companies. "There's always someone here at UBB to answer the phone. When you call, you're not going to wait or be told you'll get a call back later. We'll get to the bottom of whatever issue or questions you have right then and there."

One reason that's possible, Jillian said, is that she and her colleagues are highly trained and have broad knowledge of all the ins and outs of backroom operations. "I myself am an Accredited ACH Professional (AAP) and a National Check Professional (NCP), which requires six to eight months of training and a grueling exam. Several others here have either achieved their certifications or are working on them. That really sets us apart."

Created in **MN** 1975

Bill Rosacker hired 1985

Entered **ND** 1988

1990

Wanda State Bank, Wanda, MN

"They were the first in the country and we were right there with them."

Okay, Wanda isn't a big town. Located 130 miles southwest of Minneapolis, Wanda is home to just 84 hardy souls. But a long history of believing in the potential of the hardworking farm families, business owners and local residents of this area has created loyalty that goes far beyond Wanda's city limits.

This same faith in a long shot also extended to the nation's first bankers' bank as Wanda State Bank was UBB's very first deposit customer in 1975 and one of its first shareholders. "It's nice doing business with a bank that is called the banker's bank, a bank owned by its own people," said Don Schumacher, President of Wanda State Bank at that time. "Looking back, I'm glad we made the investment."

"UBB has always been on the cutting edge," said Dan Weber, President of the bank after Don retired in 2000. "As banking has become more challenging, we've just gotten closer to UBB." Added current President Tim VanDerWal, "We get bombarded with people wanting to sell us something every day, but UBB actually takes the time to understand what we're trying to accomplish. They're knowledgeable, they're friendly and they're personal. They truly live out the ideal of a bankers' bank."

Transformation (1990 to 2000) – *Ready for a New Direction*

After shaking off the growing pains of a brand-new enterprise and surviving the ’80s farm crisis, Independent State Bank of Minnesota (as UBB was known then) will move from youthful upstart to mature collaborator. The new name – United Bankers’ Bank – and the distinctive yin-yang logo symbolize the balance between a bankers’ bank that will ever evolve to meet the needs of the ever-evolving community bank. It’s a beautiful dance that will never be finished!

UNET Interactive Electronic Network

USource Human Resources Services

BankValue Bank Valuation Services

1990

2000

New Market Bank, New Market, MN

“I like that UBB is big, but at the same time they’re small.”

If Bill Vogel had achieved his childhood dream, life might have been a lot different today for son Bob Vogel, Board Chairman, and granddaughter Anita Vogel-Drentlaw, President of New Market Bank in New Market, Minn. “My grandfather really wanted to be a professional baseball player,” Anita said, “but he was loyal to my great-grandfather Arnold and to this community. So when he came back from the war and was told he was needed at the bank, he stayed and made it work.”

Bob and then Anita, along with sister Karen Vogel-Ramola, followed in that tradition of loyalty and community. “There’s a passion here because we’ve helped four generations of customers build their dreams like running their small businesses or buying their first home,” Anita said.

This unshakeable belief in the power of community banking also inspired New Market to be among the earliest supporters and shareholders of United Bankers’ Bank. According to Bob, their faith has been returned many times over during the years, especially in 2008 when the bank was struggling with the real estate collapse. “You need a partner that’s willing to stick with you,” Bob said. “The idea that we’re all in this together and seeing it actually happen when times get tough is really key.”

Added Anita: “On top of that, we enjoy working with UBB’s friendly, knowledgeable staff. I like that UBB is big, but at the same time they’re small.”

“Community banks are resilient and will bounce back.”

“When I was hired in 1986 during the height of the farm crisis,” recalled Kevin Bostrom, UBB’s Chief Credit Officer, “our loan portfolio consisted primarily of bank stock loans to ag-related community banks. So not surprisingly, we struggled with asset quality issues of our own. However, we didn’t cut and run as many other correspondents did at the time. We worked with our customers, looking for ways to help them diversify their loan portfolios with commercial loans not related to agriculture.

“What we learned then and were reminded of again during the most recent recession is that community banks are resilient and will bounce back. Many banks we helped in the late ’80s were very close to failing, but they fought through the challenges and are now among our best and most successful customers. They also remain family and community owned. Those are the success stories that this department is most proud of,” he said.

“We’ve grown a lot since those early days and have built a highly talented lending staff. We are just as comfortable now working with a bank over a billion dollars in assets as a bank under $50 million. But we’ll never forget our roots and our faith in the strength and ingenuity of community banks.”

1986

2006

“We’re not afraid to tackle any type of unique credit.”

Tony Girard, Commercial Lender, knows lending is the sparkplug that fires success for community banks and the communities they serve. “It’s important for our customer banks to get loans done so business doesn’t go to a bigger bank, or their customers don’t grow because they lack needed financing.”

Tony cited experience and a community-bank focus as reasons for a decade of transformational growth and solid asset quality at UBB Lending: “We have lenders with a wealth of experience, including a longtime agricultural lender, a former chief credit officer, a C&I specialist and a credit manager from a large bank. Having such a flexible and experienced lending team is paramount to meeting diverse customer needs across a large geographic area. We are not afraid to tackle any type of unique credit and often run into niche lending that other correspondents might not touch.”

Innovation (2000 to 2010) – *Technologies Build Momentum*

Bankers answer the call for a stronger UBB and support another capital initiative that allows the bank to accelerate product and service development. Innovations like asset liability management from ALMEdge, bank insurance and identity theft protection from United Bankers' Agency, and the pioneering image-clearing network from UNETexchange attract a growing number of new customers. Like the rallying cry for a growing nation "Go West, young man," UBB expands its service area into Nebraska, Wyoming, Idaho, Oregon and Washington.

2000

ALM*Edge*
Asset Liability Management Service

United Bankers' Agency

UNETexchange
Image Check Exchange

UNITY
Online Securities Management Service

UBA
ID TheftSmart

"We enjoy being around each other."

Tim Henry started UBB's insurance service United Bankers' Agency (UBA) in 2007 with an important mission – rather than telling customers what they want, let's ask them what they're looking for. According to Tim, UBA's Managing Agent, UBB supports the idea that no matter what, they can always do better for their customers.

Asking first has apparently paid off. "Of our 250 UBA customer banks, we have never lost a bank because they've been unhappy with the service," said Tim. "We've never had a bank say, 'You didn't follow through on the promises that you made.'"

What has also made UBB unique, from Tim's perspective, is a close-knit workplace where employees are supported and celebrated. "At the end of the day, we enjoy ourselves and enjoy being around each other," he said. "That has created extraordinary longevity, another big plus for our customers."

2007

2010

2015

"The more we evolve, the more relevant we will be."

Tony Venditte is new to the UBB family, joining the bank in 2015 to serve Nebraska customers as a Correspondent Banking Officer. Right from day one, he was impressed with UBB's robust product and service portfolio. "UBB has pursued a lot of added services and technologies over the years that have separated them from the competition," said Tony, "including ID theft protection, compliance review services and human resources consulting services. This comes from a core belief here that the more we evolve with technology and the needs of community banks, the more relevant we'll be over the years."

Tony also found that UBB's company culture synchs with his Nebraska roots. "UBB has that Midwestern work ethic. They're down to earth. It comes across when you see how they deal with customers. Customers in turn gravitate towards people who are genuine and honest, and that's definitely the staff here at UBB," he concluded.

Access Bank, Omaha, NE

"UBB's back room rivals the U.S. Bank back room."

Omaha-based Access Bank was founded in late 2007 just months before the onset of the Great Recession. While it might have seemed like inauspicious timing, Patrick (Pat) Corrigan, President of Access Bank, said starting fresh meant good things for his bank. "Since we had no problem assets and we didn't have credit-quality issues, we were able to attract customers from other banks who were limiting loans or backing away from other business lines."

Access has since cemented its reputation as a responsive alternative to more established banks in the area, growing from 12 employees to 60 and to more than $290 million in assets in less than a decade. "We built a culture of success on a model we call the 'Access Way,'" said Pat, "which means treating our customers with respect, courtesy and honesty. That's never changed, and it never will.

"UBB was there soon after we opened our doors," recalled Pat, "and is now our primary correspondent for lending and cash-management services. They are responsive, and they understand our market. Their level of expertise on the operations side is second to none. Having big-bank experience myself, I know how good U.S. Bank's back room is. I'd say UBB rivals that in many respects.

"We also wouldn't be able to compete against the largest banks in the upper Midwest without a correspondent bank like UBB," Pat emphasized. "Larger, more sophisticated business clients require a lot of the bells and whistles that big-banks have. We think we have most of those bells and whistles, but UBB is there to help us out with what we don't have. That makes a difference in winning business."

Anticipation (2010 to 2015) – *Strength for Tomorrow's Community Bank*

During the Great Recession, UBB never backs away from its commitment to the 800-plus community banks it now serves in 12 states. Community banks respond in kind by adding more than $20 million of additional capital to UBB's balance sheet. We all emerge wiser, stronger and even more committed to our mutual success as Teddy Roosevelt's words ring in our ears: "The welfare of each of us is dependent fundamentally upon the welfare of all of us."

2010

UBB Compliance Services

"I've always had fun creating something new."

With more than three decades as a Pacific Northwest community banker under his belt, Rick Smith, Correspondent Banking Officer, was the perfect pick to help lead UBB's 2009 push into Oregon, Idaho and Washington state. "Starting during the recession was certainly tough," he said, "but it allowed us to create relationships, strengthen already existing ones and demonstrate our solid commitment to this area. Likewise, it gave UBB time to learn about the Pacific Northwest so that we were ready when the economy turned to meet new demand with superior services.

"Also working in our favor is the alignment between banks here in the Pacific Northwest and UBB's relationship-based culture," Rick said, "which has helped us go from zero to a 26 percent market share in just seven years. UBB's culture developed from that grassroots mentality of small-town banking and exceptional customer service 40 years ago and continues to this day. When I meet somebody, I can tell them that our *First for Your Success* mantra isn't just marketing. It really is the culture."

2009

2012

"Help bankers achieve success on their terms, not ours."

Coming to work for UBB was a breath of fresh air after working at a large corporate bank for seven years, said Luke Teigland, Senior Risk Management Analyst for UBB's ALM*Edge* asset-liability management program. "We are owned by community banks. So we work hard to make sure our community banks are satisfied because there are so many other places they can go," he said.

One way Luke and his colleagues make good on that promise is by doing quarterly conference calls to go over ALMEdge reports with each customer. "Some liability-management services just dump a huge, overly complicated report on their customers and say, 'Here, figure it out.' That's just not good because examiners want bankers to know and explain these reports. Our hands-on approach shows the level of service our customers deserve and that we are dedicated to giving them. We're looking to help bankers achieve success on their terms," he said, "rather than ours.

"The banking world is changing on a daily basis," Luke added, "and UBB's strength is its ability to evolve with our customers and anticipate their needs."

CorTrust Bank, Mitchell, SD

"All the services with the attitude of a community bank."

Jack Hopkins, President and CEO of CorTrust Bank, credits the family philosophy of "grow to survive" as the driving force behind the bank's transformation from a small ag bank founded in 1930 to one of UBB's largest customers today with 22 locations in South Dakota and three more in the Twin Cities area of Minnesota.

"Our family philosophy has always been grow to survive," said Jack, who follows in the footsteps of his father and grandfather. "We also enjoy community banking and believe in what it does for our communities. Growth has allowed us to invest in technology and offer our customers all the same products and services that the big guys have."

Jack and his management team took note of UBB's similar mindset and parallel growth track over the years. "They've been very aggressive, investing the time and resources needed to compete with the larger, national clearinghouse banks. But they do it with customer service while the others just provide the products. There is value in that customer service, in the touch, the hand-holding.

"UBB has been a great partner," Jack continued. "They've been quick adopters of a lot of the technologies that community banks need. We use UBB for our cash letters and return items and our checking adjustments, for gift cards and their ID theft program, for foreign deposits and wires as well as Fed funds purchased and sold. They basically can provide us all the services that you would find at U.S. Bank or Wells Fargo, but with the attitude of a community bank."

Vision – *2016 and Beyond*

One Common Goal: Protect the Future of Community Banking

During the past six years, I have had the pleasure and distinct honor to serve on UBB's Board of Directors. I was asked recently if my perceptions of UBB as a customer had changed once I was "on the inside."

Soon after joining the Board, I was struck by the tremendous response we received to UBB's capital drive, raising more than $12 million during tough economic times. It quickly became apparent to me that many bankers throughout the region share my feeling about this organization. We need a strong UBB to stay viable, or we're going to struggle to survive. The day of the larger commercial banks providing correspondent services to smaller banks are over. Recognizing that now is key.

That same sentiment was reflected on the board as well. We all share one common goal to protect the future of community banking. We don't always share the same point of view, of course, but we always come to a consensus. And that, in my mind, is another definition of the big word in community banking: It's a community of bankers. UBB is here to help put some financial muscle behind our work together, to create strength in numbers.

I feel very fortunate on both a professional and personal level to have met and developed such strong relationships with my colleagues on the board, UBB executive management and UBB staff. This is an outstanding organization with a culture on the inside that matches the marketing slogan on the outside. UBB is truly first for your success, and I am proud to have played some small part in helping it grow and continue to serve community bankers long into the future.

– Dick Behl, Chairman, United Bankers' Bancorporation;
President, Farmers & Merchants State Bank of Scotland, SD

40 Years Forward With a Singular Focus: You!

When I came here in 1985, I had the following business adage printed on index cards and asked everyone here to put it where they could see it every single day:

"If we don't take care of our customers, somebody else will."

Simple, direct, and after more than 30 years, a philosophy that is fixed in our DNA here at United Bankers' Bank. Hopefully this commitment shines brightly through the words of those employees and customer banks highlighted on the previous pages.

Perhaps one of the advantages we have in this regard is that we can be customer-service driven rather than bottom-line driven. This perspective allows us to focus on growing the services and support our customers need, now and in the future, rather than posting a big ROA or ROE. Interestingly enough, by thinking customer first rather than profits first, we have generated a reasonable rate of return for many years, which we promptly plow back into growing capital to invest in YOUR future. This, in a nutshell, is the essence of the yin and yang symbolized by the UBB logo: always evolving to serve the ever-evolving community bank.

As I watch the big banks continue to abandon the correspondent business and regional banks focus only on one or two select product lines, I believe our viability and presence in the market as a full-service correspondent bank will be more important than ever for community banks in the years to come.

Why? Because we'll always be here with bank stock loans to help bankers consolidate and transfer ownership. We'll be here to provide over-line loans and sell good-earning credits to help boost a banker's bottom line. We will continue to provide portfolio management and investment services that start and end with a banker's best interests rather than some high-commissioned "security of the day." We will always make sure we can clear checks and provide operations support that is efficient and cost-effective. And finally, we will never stop looking for new products and services that will help make bankers better bankers.

This a pledge we've kept through good times and tough times and one we will keep for as long as there are community bankers, which I am confident will be a long, long time!

– Bill Rosacker,
President and CEO, United Bankers' Bank

40 Years Forward

"The future belongs to those who see possibilities before they become obvious."
— John Sculley

Five-Year Summary of Selected Financial Data as of December 31

Consolidated Balance Sheets

	2015	2014	2013	2012	2011
Assets					
Cash and Due from Banks	$ 42,757,995	$ 56,794,586	$ 24,439,913	$ 35,971,817	$ 56,952,417
Available-for-sale Securities	229,904,085	245,649,332	244,754,672	279,462,326	203,281,109
Federal Funds Sold & Securities Purchased Under Agreements to Resell	70,131,000	93,815,000	94,652,000	71,968,000	29,604,000
Loans	440,444,263	372,095,004	335,920,023	293,590,175	258,770,846
Allowance for Loan Losses	(6,649,967)	(8,072,737)	(9,412,792)	(9,402,354)	(11,412,339)
Trading Account Securities	1,713,724	2,426,231	-	2,945,376	1,017,743
Other Assets	26,107,006	25,418,538	25,165,344	21,691,934	25,296,287
Total Assets	$ 804,408,106	$ 788,125,954	$ 715,519,160	$ 696,227,274	$ 563,510,063
Liabilities & Stockholders' Equity					
Deposits:					
Noninterest-bearing Demand Deposits	$ 443,400,106	$ 403,665,078	$ 364,391,859	$ 487,362,100	$ 453,254,549
Interest-bearing Time Deposits	223,931,000	189,684,000	172,898,000	114,338,000	-
Federal Funds Purchased	29,022,000	101,329,000	99,017,000	20,920,000	44,937,000
Other Liabilities	28,223,560	15,787,892	6,203,655	4,672,510	3,372,613
Stockholders' Equity	79,831,440	77,659,984	73,008,646	68,934,664	61,945,901
Total Liabilities and Stockholders' Equity	$ 804,408,106	$ 788,125,954	$ 715,519,160	$ 696,227,274	$ 563,510,063
Loan Participations Sold	$ 193,581,414	$ 178,159,313	$ 156,403,910	$ 140,518,358	$ 136,003,548
Common Stock Outstanding	49,212	51,934	51,934	51,606	51,224

Five-Year Summary of Financial Data as of December 31

Consolidated Statements of Income

	2015	2014	2013	2012	2011
Interest Income:					
Loans, including fees	$ 17,298,186	$ 16,004,660	$ 14,731,771	$ 13,476,776	$ 13,861,599
Securities/Other	2,917,683	2,715,775	3,236,702	2,877,693	3,781,633
Federal Funds Sold & Securities Purchased Under Agreements to Resell	363,762	328,604	283,970	183,561	230,152
	20,579,631	19,049,039	18,252,443	16,538,030	17,873,384
Interest Expense:					
Time Deposits	1,788,117	1,258,031	862,171	66,966	-
Federal Funds Purchased/Other	129,566	21,848	45,670	19,589	91,463
	1,917,683	1,279,879	907,841	86,555	91,463
Net Interest Income	18,661,948	17,769,160	17,344,602	16,451,475	17,781,921
Provision for Loan Losses	(1,750,000)	(1,000,000)	(435,000)	800,000	5,109,386
Noninterest Income:					
Service Charges	6,780,300	7,185,517	7,385,612	7,230,333	8,313,072
Trading Commissions	3,988,362	3,759,223	5,170,317	6,877,871	6,963,188
Other	4,584,877	4,462,928	4,053,497	3,956,598	3,537,234
	15,353,539	15,407,668	16,609,426	18,064,802	18,813,494
Noninterest Expense:					
Salaries & Employee Benefits	12,557,794	11,696,371	11,088,857	11,007,400	10,426,196
Federal Reserve Service Charges	3,184,054	3,121,427	2,978,135	2,927,069	3,148,021
Occupancy	3,335,510	3,325,718	2,994,543	2,944,088	2,341,951
Data Processing	2,686,878	2,561,257	2,835,016	2,855,722	3,179,476
FDIC Insurance	356,827	344,726	451,594	651,498	726,750
Other	5,031,422	4,777,526	4,222,681	3,529,165	6,973,547
	27,152,485	25,827,025	24,570,826	23,914,942	26,795,941
Net Income Before Tax	8,613,002	8,349,803	9,818,202	9,801,335	4,690,088
Provision for Income Taxes	3,217,351	3,217,348	3,824,861	3,808,881	1,797,441
Net Income	$ 5,395,651	$ 5,132,455	$ 5,993,341	$ 5,992,454	$ 2,892,647

BOARD OF DIRECTORS

First for Your Success™

Back Row Standing, Left to Right:

Gregory Traxler, First National Bank of Le Center, Le Center, MN ***Vice Chairman***

Dick Behl, The Farmers and Merchants State Bank, Scotland, SD ***Chairman***

Brian Nicklason, Woodland Bank, Grand Rapids, MN

Theodore Umhoefer, Annandale, MN

William Rosacker, United Bankers' Bank, Bloomington, MN

Greg Raymo, First State Bank Southwest, Worthington, MN

Front Row Seated, Left to Right:

Bryan Grove, American State Bank of Grygla, Grygla, MN

Connie Weinman, Edina, MN

Lonnie Clark, State Bank of Chandler, Chandler, MN

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 Behl
The Farmers and Merchants State Bank, Scotland, SD
Chairman

Gregory Traxler
First National Bank of Le Center, Le Center, MN
Vice Chairman

Lonnie Clark
State Bank of Chandler, Chandler, MN

Bryan Grove
American State Bank of Grygla, Grygla, MN

Brian Nicklason
Woodland Bank
Grand Rapids, MN

Greg Raymo
First State Bank Southwest, Worthington, MN

William Rosacker
United Bankers' Bank
Bloomington, MN

Theodore Umhoefer
Annandale, MN

Connie Weinman
Edina, MN

OFFICERS OF UBBI

William Rosacker
President

Kevin Bostrom
Vice President/Secretary

Karen Knafla
Treasurer

OFFICERS OF UBB

William Rosacker
President and CEO

Anne Hofstede
SVP Chief Operations Officer

Benjamin Eskierka
SVP Chief Investment Officer

John Peterson
SVP Chief Marketing Officer

Karen Knafla
SVP Chief Financial Officer, Cashier

Kevin Bostrom
SVP Chief Credit Officer

Pierre Merlin
SVP Chief Information Officer

Craig McCandless
VP Regional Sales Manager

Jay Syverson
VP Regional Sales Manager

Patrick Burnette
VP Correspondent Banking/Lender

Richard Smith
VP Correspondent Banking

Shane Bellefy
VP Correspondent Banking

Todd Holzwarth
VP Correspondent Banking

Todd Schultze
VP Correspondent Banking

Conrad Newburgh
VP Senior Credit Officer

Anthony Girard
VP Lending

Edwin Janssen
VP Lending

Jack Youngberg
VP Lending

Lee Lamere
VP Lending

William Salmonson
VP Lending

Dawn Tollefsrud
VP Credit Administration Manager

James Radtke
VP Investment Sales and Trading Manager

Brian Clark
VP Investments

Eric Sundberg
VP Investment Trading

Joseph Gilboe
VP Investments

Paul Dvorak
VP Investments

Peter Switenki Jr
VP Investments

James Nowak
VP Risk Management

Mary Sherman
VP UNET Exchange Manager

Timothy Henry
VP Agency Manager

Betsy Troyer
VP of Bank Cards and Payments Manager

Dwight Larsen
VP Consulting Services Manager

Matthew Becker
VP Bank Value

Mary Deziel
VP USource

Angela Orcutt
VP Chief Human Resources Officer /Chief Security Officer

Tyson Doke
AVP Marketing Officer

Anthony Venditte III
AVP Correspondent Banking

Steven Beuning
AVP Lending

Craig Nelsen
AVP IT Infrastructure

Paul Jacobson
Bank Card Officer

David Emmons
Principal Trust Officer

Jeanne Berg
Loan Accounting Officer

Stephanie Forbes
Investment Trading Officer

Susan Chavis
Compliance Officer

Gerald Hamlin
Compliance Officer Investments

Inge-Marie Poulsen
Operations Customer Service Officer

Paul Rogers
Operations Officer/Project Manager

Todd Cordes
Assistant Operations Officer

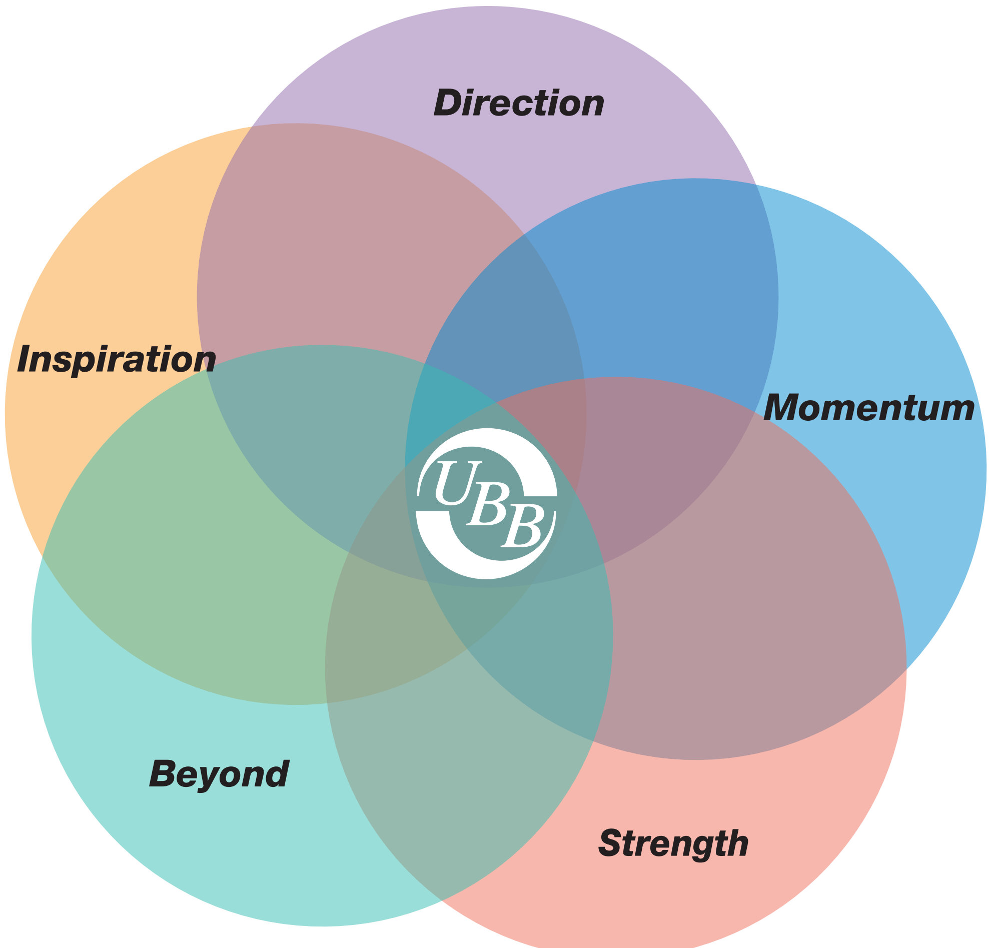
Jennifer Brown
Human Resources Officer

Kayla Linder
Controller

David Kvist
Investments Operations Manager

Ashley Lemke
Senior Credit Analyst

40 Years *Forward*



United Bankers' Bancorporation, Inc. | 1650 West 82nd Street | Suite 1500 | Bloomington, MN 55431-1467
952.881.5800 | 800.752.8140 | www.ubb.com
Member FDIC