Thinking Forward

United Bankers' Bancorporation, Inc.

Annual Report 2021

2021 | 2020

First for Your Success™

Financial Highlights

For Years Ended December 31

	2021	2020	% Change
Consolidated:			
Net Income	**$ 12,833,756**	$ 7,355,478	74.48%
Return on Average Equity	**10.72%**	6.68%	60.48%
Return on Average Assets	**0.98%**	0.69%	42.03%
Total Assets	**$ 1,273,539,240**	$ 1,345,074,753	-5.32%
Loans	**$ 677,220,564**	$ 654,355,646	3.49%
Total Liabilities	**$ 1,147,574,682**	$ 1,230,048,816	-6.70%
Total Stockholders' Equity	**$ 125,964,558**	$ 115,025,937	9.51%
Common Stock Outstanding	**57,993**	57,272	1.26%
Consolidated Per-Share Data:			
Weighted Earnings	**$ 223.12**	$ 129.02	72.93%
Book Value	**$ 2,172.06**	$ 2,008.41	8.15%
Dividends Declared	**$ 17.50**	$ 14.50	20.69%
United Bankers' Bank:			
Leverage Ratio	**9.87%**	8.28%	19.20%
Common Equity Tier 1 Risk-Based Capital Ratio	**14.45%**	13.44%	7.51%
Tier 1 Risk-Based Capital Ratio	**14.45%**	13.44%	7.51%
Total Risk-Based Capital Ratio	**15.70%**	14.69%	6.88%

BOARD OF DIRECTORS

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BankStar Financial
Elkton, SD

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Minnesota –
Technology
Leadership Institute
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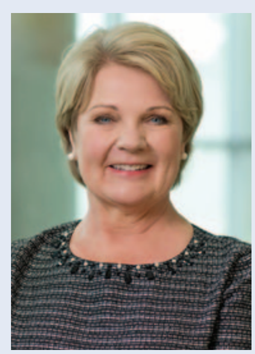

Ann Hengel
Minneapolis, MN

Thinking Forward

for Community Bank Success

*The term "forward thinking" is used so often today, it has become as vanilla as "forward looking" or "strategic planning." Consider instead the turn of phrase **Thinking Forward** as an intentional process to anticipate opportunity, prepare for the future, and head off competitive challenges.*

EXPLORE

FINTECH

The most successful enterprises in the world invest billions of dollars into *Thinking Forward*, some through highly secretive R&D divisions known as skunkworks. Groups like Google X, Boeing Phantom Works, Amazon Lab 126, Raytheon's Bike Shop, and – the original skunkworks – the Advanced Development Program at Lockheed Martin, are responsible for many of the most transformational products and technologies in the modern era.

Community bankers know they too must think forward to compete, to hold off the existential threat of disintermediation posed by fintechs and credit unions. They must keep pace with breaking technologies to achieve greater operational efficiencies AND stay plugged in to an ever-mutating payment system. They must offer the service innovations their customers expect today and demand tomorrow. The catch, however, is evident to anyone reading this: Very few community banks have the time or budget for R&D, and none can match the resources available to big tech or corporate banks.

UBB's very existence – as the nation's first bankers' bank – was born of *Thinking Forward* by a group of community bankers nearly 50 years ago. A "skunkworks" for community banking, if you will, that has powered a culture at UBB of discerning trends and developing a long list of breakthrough products, including:

- UNET.web online banking;
- UNETexchange imaging network;
- Fingerprint biometric verification;
- Advanced investment and asset-liability management tools;
- Online loan review and document management; and,
- Compliance services and cybersecurity protection.

"When you look at the essence of our mission statement – providing the resources to help community financial institutions grow and remain community-based – implied is a philosophy, a culture, a commitment to thinking forward," observes Dwight Larsen, UBB President and CEO. "This mindset takes an extra degree of energy, but we've been blessed with nearly two generations of people here at UBB who live it."

And with that preamble, join us for a closer look at 2021, a year at UBB that saw accelerated development of not one but **three milestone products** for community banks and the communities they serve.

RiskScout "Boldly Goes Where No Community Bank Has (Typically) Gone Before"

The name of UBB's newest business and technology partner is *Risk***Scout**, but it could just as easily be called *Growth***Scout** or *Deposit***Scout** or even *Opportunity***Scout**. Because what RiskScout does is help you – the community banker – grow deposits, create new fee revenue, and generate quality loans from businesses that are already located in your communities.

RiskScout

223
New Accounts

$24.3M
Deposit Growth

Bank Size
$300M

"I love small towns, and I love Main Street banks. This is why I do this."

– Justin Fischer
Co-Founder & CEO, RiskScout

What kind of opportunity? "Within one year of turning on RiskScout, West Town Bank in North Carolina did $24 million in new deposits, saw expanded loan volume, and launched a merchant processing offering," reports Justin Fischer, the *Thinking Forward* CEO and co-founder of RiskScout. "And West Town is a $300 million community bank, by the way," he adds.

Intrigued? So was John Peterson, UBB Chief Marketing Officer, when he first met Fischer, followed soon by the entire UBB executive team and ultimately the UBB Board of Directors. After a rigorous review, RiskScout was officially introduced to UBB customers during the fall of 2021. "Aside from unequaled technology and expertise," said Peterson, "the RiskScout culture is a perfect match for UBB and its customers: consultative, low-pressure, and focused on the success of community banks."

Officially, RiskScout is an onboarding and due diligence resource for financial institutions serving higher-risk commercial markets. Underbanked but very lucrative, these industries include ATMs, Money Services Businesses, Cash-Intensive Businesses, Crypto, Hemp/CBD, and cannabis. Look closer, and you'll see a barrier-shattering technology platform that ushers community banks into higher-risk markets over a field-proven compliance safety net at a fraction of the staffing costs associated with traditional Bank Security Act (BSA) processing.

Continued next page

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– John Peterson,
UBB Chief Marketing Officer

"I have a personal stake in this as well, because I'm from a family of fourth-generation farmers."

– Justin Fischer,
CEO, RiskScout

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Fischer and his team at RiskScout represent decades of experience developing enterprise software for financial institutions, pioneering cloud banking and infrastructure, and writing regulatory compliance as part of the Federal Financial Institutions Examination Council (FFIEC). Their executive management résumé includes leadership roles at Q2 online banking software, S1/Postilion self-service banking solutions, Rackspace Technology cloud solutions, Silicon Valley Bank, and the HomeTrust Bank BSA program.

"I have a personal stake in this as well, because I'm from a family of fourth-generation farmers," adds Fischer on one of his many motivations for creating RiskScout. "My dad's retiring now, and he wants to grow hemp. But his bank of 50 years is essentially going to kick him out because they don't understand how hemp is not cannabis or even that growing cannabis in Texas is legal. This is a story we hear over and over again everywhere we go."

Also motivating Fischer: 20 years of watching community banks struggle and fail to overcome the loss of market share using traditional business development tools to compete against *non-traditional* competitors. "Too often, the only solution left for many bankers is to sell the charter," Fischer said. But the flashing red light for institutions out there when they think about higher-risk business is the high cost of pursuing these opportunities while maintaining BSA compliance. "And you know, their argument is, 'I don't want to end up in an orange jumpsuit,'" quipped Fischer.

"I'm going to retire in a few years. But if this bank is going to survive for people like my son, it needs to do something different."

– Bank President,
RiskScout Customer

RiskScout turns red lights to green with a combination of expert consultation and groundbreaking software that includes:

- Compliance plans and policies tailored for a bank's needs and risk parameters;
- New market activation with advanced online marketing support;
- Customized online applications and dedicated workflows to streamline qualification and risk assessment;
- FirstPass Verification with detailed reporting for safe and informed decision-making; and,
- Ongoing due diligence and enhanced monitoring configured to specific policy requirements and customer mix.

Fischer cites one conversation with an older banker as emblematic of *Thinking Forward* about the higher-risk market. "After I finished my presentation," recalled Fischer, "he said, 'I like the idea of going after these new markets because, for one, we don't have to spend a lot of money building a bunch of systems. We can turn this on pretty quickly, from what it sounds. And these businesses are already everywhere in our market.'

"Then he says," continued Fischer, "'Sure, there might be a few raised eyebrows. But you know, for me, I don't care. I'm going to retire in a few years. But if this bank is going to survive for people like my son, it needs to do something different.'"

"I love small towns, and I love Main Street banks," said Fischer. "This is why I do this."

Banzai and UBB Team Up to Make Community Banks the Hometown Heroes for Financial Literacy

"Let's ask our banker!"

For decades, community bankers were the go-to source in town for information and education on all matters financial. From the basics of balancing a checkbook, saving for retirement, or creating a household budget to financing a new business, raising money for a hospital addition, or pitching economic development, community bankers were the heroes for sage financial advice and guidance.

Today, any banker will tell you it has become much more challenging in an online world to maintain that traditional connection when fewer and fewer people ever step foot in the bank – especially young people. Yet, the need for financial advice is more important now than ever as the pandemic has doubled the financial stress all Americans are feeling.

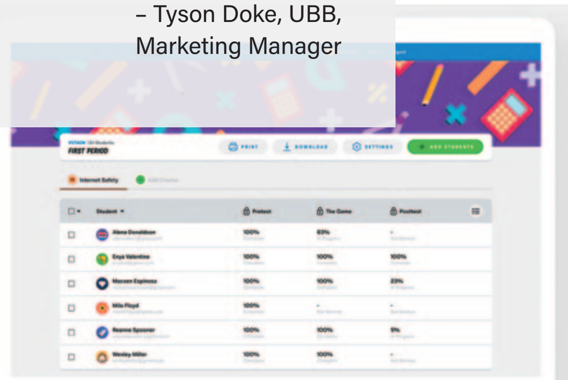
Enter Banzai, an all-in-one financial education platform that is already helping thousands of community banks reclaim the title of **Hometown Hero for Financial Literacy**. The entry point is typically local schools, where educators receive a fully immersive, age-appropriate suite of Banzai teaching tools and materials for free, courtesy of the sponsoring bank. Today, the program is used by more than 1,000 schools in all 50 states by 80,000-plus teachers and millions of students.

Continued page 10

"With this program, kids establish an early digital relationship with the bank that can mature and keep them connected long after they grow up or even leave the community."

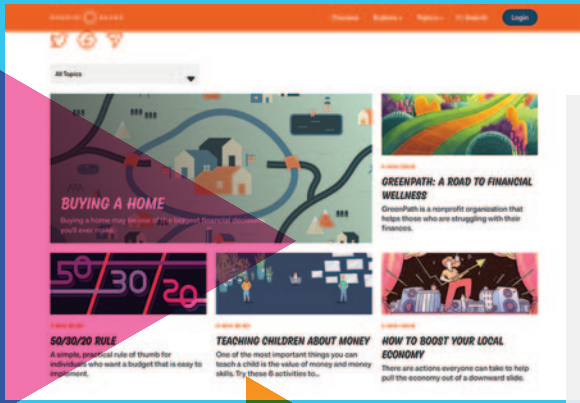
"In other words, our banks are front and center, building financial literacy, name recognition, and trust with customers."

– Tyson Doke, UBB,
Marketing Manager



Banzai!

Used by
1,000+
Schools
50 States
by
80,000+
Teachers
1,000,000s
Students



"Banzai has invested millions of dollars both in technology and content infrastructure to provide communities with very, very rich financial tools and education."

– Jake Finlinson,
Vice President of Sales,
Banzai

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Sponsoring banks can also share online resources with employees, customers, businesses, and nonprofit organizations. Everything is branded for the bank and includes multiple opportunities for meaningful contact, both online and in person. While a bank has endless options to leverage the program for community engagement, Banzai does all the heavy lifting on setup, outreach, implementation, and support.

"Banzai has invested millions of dollars both in technology and content infrastructure to provide communities with very, very rich financial tools and education," said Jake Finlinson, Banzai Vice President of Sales. "For example, kids learn about money by running a virtual lemonade stand or saving for a hoverboard. Adults can learn how to apply for life insurance, how to plan for retirement, how to manage credit – even how much it costs to have a baby!" he said.

"In other words, our banks are front and center, building financial literacy, name recognition, and trust with customers," adds Tyson Doke, UBB, Marketing Manager and the original point of contact for the Banzai program. "Especially with young people, who are often the missing link for community banks today. With this program, kids establish an early digital relationship with the bank that can mature and keep them connected long after they grow up or even leave the community."

The "Why?" for Banzai in this *Thinking-Forward* partnership with UBB is to educate everyone about financial literacy … literally! Banzai's founders understand the direct line between financial literacy and long-term financial security for individuals, families, and communities. Learning how money works leads to higher credit scores, less debt, and

"This partnership is not at all about economics, it's about mission delivery."

– James Barsdorf,
Director of Business Development,
Banzai

higher savings rates. And as mentioned earlier, financial literacy takes on greater urgency today after the pandemic cranked up financial stress on all Americans. Education on financial literacy can also support bank compliance under the Community Reinvestment Act.

"We're in half the schools now and have sponsors in every state," said James Barsdorf, Banzai Director of Business Development, "but coverage is still not where we want it to be. I mean, if you want all students to have access to this, 52% isn't enough, right? Our goal is 100%, and we will get there with partners like UBB."

The "Why?" for UBB is the same "why" that has driven the bank forward for a half-century: the success of community banks and the communities they serve, which makes the UBB-Banzai collaboration a perfect union of company cultures. Barsdorf relates this story about an early meeting with UBB leadership:

"The first thing I jumped into was how compensation would work. What kind of lead flow to expect? What was in it for UBB, right? Crickets! I quickly realized that was not top of mind for UBB. Their interest and priority was 100%, how is Banzai going to be a benefit to our community bank partners, and then to their communities as well? So, they asked about how we work with schools, how we work with the banks, what we offer the banks, how we empower the banks? How does Banzai align with those priorities?

"This partnership is not at all about economics," he concluded. "It's about mission delivery."

UBB Takes the Long View on Instant Payment Technology for Community Banks

Staying plugged in to the latest payment channel requires the highest degree of *Thinking Forward* by community banks. From **Day One** to the present, UBB has provided community banks with options for managing every new and existing payment channel, from checks and check imaging, to ACH and wires, to cash and cards. The alternative – dependence on gatekeepers who don't put the best interests of community banks first – really hasn't changed either!

The same dynamics are at work in navigating the choppy waters surrounding the introduction of instant payment technology to our banking system. Already a worldwide phenomenon, UBB research is predicting slow initial growth in the U.S. with rapid increases later. How fast? The Federal Reserve Bank of San Francisco started ACH as a pilot in 1972. By 1974, it was nationwide and now comprises 40% of all non-cash transactions.

Currently, the only instant payment product available is Real Time Payments (RTP) from The Clearing House, a consortium of the 26 largest banks in the country. At the urging of UBB, other bankers' banks, community banks, and numerous industry groups, the Federal Reserve is creating a competing instant payment network called FedNow.

"The FRB (Federal Reserve Banks) has taken great pains to create an even playing field for all financial institutions," said Mary Williams, UBB Chief Operations Officer, "including the largest banks that own The Clearing House. Early in 2021, UBB was asked to participate in the FedNow Pilot Program, a great honor," she said.

"UBB's concern is that the industry is pushing community banks to commit prematurely."

"Our message is that UBB is going to give you a carefully vetted and fully supported instant payment alternative that puts you first."

– Mary Williams,
UBB Chief Operations Officer

"Our priority is to provide the instant payment resources we think financial institutions will need to stay on top of payment technology and remain community-based," Williams continued. "After numerous meetings, demonstrations, discussions, and follow-up meetings, we chose Pidgin as the win-win product solution we will roll out in 2022."

Pidgin is a secure, real-time payments platform built for the future of payments and powered by VSoft. According to Williams, Pidgin meets all of UBB's stringent requirements, including:

- Proven product technology that a potential community bank competitor does not own;
- Send and receive capability on the most efficient path available – FedNow, UBB's network, or with RTP as an option;
- Competitive pricing;
- Exceptional educational and promotional resources for participating banks and their customers;
- White Label front-end branding; and,
- Multiple connection methods to core processors.

"UBB's concern," said Williams, "is that the industry is pushing community banks to commit prematurely. Whether it's their core processor, it's RTP, it's FedNow, or it could be their correspondent," she said. "Our message is that UBB is going to give you a carefully vetted and fully supported instant payment alternative that puts you first."

Future Forward with an Open Mind and a Position of Strength

At the end of the day (and conveniently at the end of this year's annual report), *Thinking Forward* in any organization comes down to inspired leadership. Before taking the reins as CEO in 2019, Dwight Larsen held numerous positions at UBB over nearly 20 years at the bank. He believes staying ahead ("but not outside") the curve for UBB and its customers has and will always require:

I. Being present, listening, and encouraging healthy debate;
II. Exercising thorough due diligence but with a willingness to take a calculated risk; and,
III. Innovating from a position of strength.

"Sometimes bankers come to us with a wish list," Larsen said when asked to reflect on how UBB nurtures a culture of innovation and new product development. "Sometimes we see trends emerge at any of the hundred or more trade shows and seminars our people attend every year. Sometimes an opportunity or even a pain point will present itself in data from our customer surveys," he said. "So, it's not really a formal process that keeps us moving forward but continual dialogue with people that are curious and willing to debate new ideas."

"The return on our front-end investment helps us retain existing customers, attract new customers, and ultimately put more money behind the products and services of the future."

– Dwight Larsen,
President and CEO, UBB

Once a new initiative, product, or service does present itself, bank leadership – including the UBB Board of Directors – relies on several broad assessments before moving ahead. Is there a need and interest in the product? What are the development and implementation costs versus what customers would be willing to pay? Is a potential business partner capable of scaling up to meet customer demand, and are they a good match for UBB's *First for Your Success* philosophy?

"We are always trying to strike a balance between hedging our bets, so to speak, and moving forward," Larsen said. "Not only are there financial risks, but reputational risks as well, a concern we take just as seriously.

"Yet, the payoffs are significant," he said. "The return on our front-end investment helps us retain existing customers, attract new customers, and ultimately put more money behind the products and services of the future. We've been very fortunate in that regard," Larsen added, pointing to a second straight year of solid earnings and customer growth. "Because delivering on the *Thinking Forward* equation requires a position of financial strength.

"Are we succeeding in pushing the envelope, in building a culture that will help community banks open new markets with RiskScout, for example, stay connected to generation next through Banzai, or ride the latest payment rail with Pidgin?" asks Larsen. "I hope so. Based on our surveys, banker testimonials, and financials, I think we are. But we must continue to ask ourselves, are we trying to do the right things for the right reasons? My heart says, 'Yes!'"

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First State Bank Southwest
Worthington, MN

Dean Miller - *Vice Chair*
First National Bank of Bellevue
Bellevue, OH

Ann Hengel
Minneapolis, MN

Brian Nicklason
Woodland Bank
Grand Rapids, MN

Bryan Grove
American State Bank of Grygla
Grygla, MN

Chuck Hegerfeld
BankStar Financial
Elkton, SD

Curt Johnson
Cherokee State Bank
Cherokee, IA

Dwight Larsen
United Bankers' Bank
Bloomington, MN

Jae Evans
Isabella Bank Corporation
Mount Pleasant, MI

Mike Johnson
University of Minnesota –
Technology Leadership Institute
Minneapolis, MN

OFFICERS OF UBBI

Dwight Larsen
President & Secretary

Jennifer Severson
Treasurer

Kayla Linder
Asst. Treasurer

UBB *First* for Your Success™

Mission Statement

To provide the resources to help community financial institutions grow and remain community based while enhancing shareholder value and providing a rewarding workplace.

Vision

To be the correspondent of choice for community-based financial institutions.

Values

Customers First – Consistently seeking new and innovative ways to serve our external and internal customers: ***First*** for Your Success.

Integrity – Behaving with the highest integrity in everything we do at work, at home, and in the banking communities we serve.

Empowerment – Encourage a work-life balance for the good of our employees and customers while promoting a sense of responsibility and accountability.

OFFICERS OF UBB

Dwight Larsen
President and Chief Executive Officer

Angela Orcutt
EVP Chief Human Resources Officer

Barbara Fugate
EVP Chief Information Officer/
Chief Security Officer

Benjamin Eskierka
EVP Chief Investment Officer

Dawn Tollefsrud
EVP Chief Credit Officer

Jennifer Severson
EVP Chief Financial Officer/
Cashier

John Peterson
EVP Chief Marketing Officer

Mary Williams
EVP Chief Operations Officer

Christopher Knight
SVP Regional Sales Manager

Jay Syverson
SVP Regional Sales Manager

Kayla Linder
SVP Controller

James Radtke
SVP Investment Sales &
Trading Desk Manager

Lisa Brusen
SVP Credit Administration Manager

William Phelps
SVP Senior Lending Officer

Donna Blake
VP Correspondent Banking Officer

Elizabeth Woodruff
VP Correspondent Banking Officer

F. Trey Moore
VP Correspondent Banking Officer

Jeanne Speas
VP Correspondent Banking Officer

Lisa Lyman
VP Correspondent Banking Officer

Peter Ziegler
VP Correspondent Banking Officer

Robert McGovern
VP Correspondent Banking Officer

Shane Bellefy
VP Correspondent Banking Officer

Todd Schultze
VP Correspondent Banking Officer

Susan Chavis
VP Compliance Officer

Jeffrey Thompson
VP Managing Consultant – Compliance

Ronald Wolpert
VP Managing Consultant – Loan Review

Robert Greening
VP USource

David Kvist
VP Investment Operations Manager

Eric Sundberg
VP Investments

Grant McNulty
VP Investments

James Nowak
VP Risk Management

Joseph Gilboe
VP Investments

Patrick Burnette
VP Investments

Craig Nelsen
VP Information Technology Infrastructure

Kristine Thoman
VP IT Business Partner &
Service Manager

Mark Luukkonen
VP Information Security Manager

Paul Rogers
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Bryan Haines
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Edwin Janssen
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Jack Youngberg
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Jeanne Berg
VP Loan Operations Manager

Lee LaMere
VP Lending

Steven Beuning
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W. Scott Burke
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Tyson Doke
VP Marketing Manager

Ria Maharaj
VP Operations Manager

Timothy Henry
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AVP BankValue Manager

Jennifer Brown
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Ashley Lemke
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Brian Leonard
AVP Portfolio Manager

Cynthia Rundorff
AVP Portfolio Manager

Gerald Hamlin
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Suzanne Rosenthall
Senior Compliance Specialist

Donna Lindboe
Assistant Controller

Jason Olson
Accounting Officer

Steven Shierts
Development Manager

Corey Hawkinson
Portfolio Manager

Matthew Bremer
Portfolio Manager

Cha Thao-Vang
Operations Support Supervisor

Cassie Orloske
Data Controller/
Operations Support Supervisor

Reeta Badhwa
Wires Support Supervisor

Tamara Umberhandt
Operations Support Supervisor

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

Consolidated Balance Sheets

	2021
Assets	
Cash and Due from Banks	$ 279,069,082
Available-For-Sale Securities	261,368,671
Federal Funds Sold & Securities Purchased Under Agreements to Resell	31,733,000
Loans	677,220,564
Allowance for Loan Losses	(12,256,641)
Trading Account Securities	1,283,995
Other Assets	35,120,569
Total Assets	$ 1,273,539,240
Liabilities & Stockholders' Equity	
Deposits:	
Demand Deposits	$ 927,312,970
Time Deposits	51,208,000
Federal Funds Purchased	161,354,000
Other Liabilities	7,699,712
Total Stockholders' Equity	125,964,558
Total Liabilities and Stockholders' Equity	$ 1,273,539,240
Common Stock Outstanding	$ 57,993

2020	2019	2018
$ 454,835,449	$ 101,445,769	$ 54,919,563
194,260,968	5,676,957	70,638,346
20,072,000	33,980,000	117,456,000
654,355,646	622,881,349	649,596,678
(12,203,039)	(9,140,297)	(7,905,347)
1,032,393	1,438,056	1,986,941
32,721,336	32,478,793	27,315,974
$ 1,345,074,753	$ 788,760,627	$ 914,008,155
$ 895,072,474	$ 372,394,343	$ 349,472,720
114,698,000	265,359,000	362,673,000
211,836,000	36,783,000	92,227,000
8,442,342	7,860,035	7,333,287
115,025,937	106,364,249	102,302,148
$ 1,345,074,753	$ 788,760,627	$ 914,008,155
$ 57,272	$ 56,580	$ 56,580

Four-Year Summary of Financial Data for the Years Ended December 31

Consolidated Statements of Income

	2021
Interest Income	
Loans, Including Fees	$ 26,209,475
Securities/Other	1,133,298
Federal Funds Sold & Securities Purchased Under Agreements to Resell	45,637
	27,388,410
Interest Expense	
Demand and Time Deposits	1,375,797
Federal Funds Purchased/Other	7,990
	1,383,787
Net Interest Income	26,004,623
Provision for Loan Losses	-
Noninterest Income	
Service Charges	9,071,677
Trading Commissions	8,765,703
Other	6,345,116
	24,182,469
Noninterest Expense	
Salaries & Employee Benefits	19,440,449
Federal Reserve Service Charges	2,449,538
Occupancy	3,858,166
Data Processing	3,006,995
Other	4,021,636
	32,776,784
Net Income Before Tax	17,410,335
Provision for Income Taxes	4,576,579
Net Income	$ 12,833,756

2020	2019	2018
$ 27,749,410	$ 29,639,308	$ 29,123,659
1,547,151	1,966,212	1,767,468
228,262	1,567,057	2,110,841
29,524,823	33,172,577	33,001,968
5,004,197	7,781,037	5,105,652
103,029	1,013,682	1,681,565
5,107,226	8,794,719	6,787,217
24,417,597	24,377,858	26,214,751
3,486,000	1,378,000	2,132,000
7,093,202	4,176,013	4,407,514
5,940,514	3,225,300	2,537,946
6,114,812	6,547,699	6,132,888
19,148,528	13,949,012	13,078,348
17,272,230	15,559,268	15,054,021
2,371,014	2,243,838	2,229,877
3,807,262	3,852,749	3,997,982
2,794,515	3,024,498	3,012,266
4,010,698	6,192,588	6,175,776
30,255,719	30,872,941	30,469,922
9,824,406	6,075,929	6,691,177
2,468,928	1,531,264	1,754,374
$ 7,355,478	$ 4,544,665	$ 4,936,803

First for Your Success™

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