

# **CORPORATE RESPONSIBILITY**



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# LETTER FROM THE CEO

Corporate Responsibility is about the long-term sustainability of a company. This year, United reached an incredible milestone of becoming one of only two major banking companies in the U.S. to have increased dividends to shareholders for 50 consecutive years, joining an exclusive list of “Dividend Kings.” This achievement is testament to the long-term value created for our shareholders through consistent, safe, sound, and secure banking practices. Simply put, it is an example of our commitment to being the best we can be. We believe that the same disciplined approach that kept us strong during events from the Great Depression to the Great Recession to the 2023 Crisis of Confidence, will allow us to remain resilient for years to come.



At United, we believe that being a responsible corporate citizen adds long-term value to our business and advances our mission of excellence in service to our employees, customers, shareholders, and communities. A major way we achieve good corporate citizenship is through trust. Trust is earned through consistent actions that are driven by values. We are pleased that in 2023, United was ranked the most trustworthy bank in the nation by Newsweek.

Our rich history is backed by trust and doing what is right. This is especially true when it comes to our team members – when employees thrive, so do our customers and so does our business. Our employees from entry-level to management are empowered to reach their full potential and make a difference. We recognize that the diversity of our team supports our mission, and we work hard to make sure that every employee feels included. In 2023, we launched new initiatives to help employees explore internal advancement opportunities and learn from Company leadership. We continue to monitor our quarterly dashboard of DE&I-related metrics to help guide our efforts and measure results, and we are proud that we were recognized by the American Bankers Association as having one of the most outstanding overall DE&I programs in the nation.

As a mid-sized regional financial institution, we believe that our first responsibility in climate transition is staying ahead of climate-related risks. We are building our data insight capacity to monitor potential credit impacts of physical and transition risk. Our exposure to high-risk geographies and sectors does not make up a dominant portion of our loan portfolio, and where those exposures exist, they are well-mitigated. Similarly, the impact of weather-related events on our operations has, to date, been minimal. Regardless, we are well-prepared for future impacts through robust continuity planning, following industry best practices, and preparing for anticipated regulatory requirements.

Enclosed you will find more information about United’s deep commitment to community lending, financial literacy, safeguarding customer data, and so much more. I hope you will take some time to review the many ways that United is dedicated to building a more vibrant future for us all.

Richard M. Adams, Jr.

 **2023 By the Numbers**

**\$4.2M**

in total giving

**600+**

board and committee positions held

**35,000+**

volunteer hours

**\$350M**

community development loans and investments

**2,000+**

organization and school partners

**\$6.8M**

in down payment and closing cost assistance grants

**\$5.1B**

billion market capitalization

**2,695**

team members across our footprint

**\$29.9B**

billion in assets

**40th**

largest banking company in the U.S.\*

**227**

offices in 8 states and Washington, D.C.

**50**

consecutive years of dividend increases

*\*Based on market capitalization*



# EXCELLENCE TOWARD COMMUNITIES & EMPLOYEES

At United, this is paramount.

## Diversity, Equity, and Inclusion

At United, we are committed to nurturing an inclusive culture that is reflective of the communities we serve; celebrates diversity of thought, backgrounds, and experience; promotes respect and a shared purpose; and aligns with our core values of integrity, hard work, teamwork, and caring.

In 2023, United was proud to receive first-runner up for the American Bankers Association inaugural Most Outstanding Diversity, Equity, and Inclusion Program award. This major recognition is a testament to United's long-standing and authentic commitment to building a truly inclusive culture.

Working to proactively understand and address the needs of our employees and communities, United has a cross-functional Diversity, Equity, and Inclusion Council (DEIC). They advise executive and senior leadership on the Company's diversity, equity, and inclusion (DE&I) strategy and collaborate with Department Champions to implement and manage programs that accomplish and support these priorities. Department Champions are selected by management based on how their area of expertise and oversight intersects with the current priorities of our DE&I program. Department Champions consider the DEIC's perspectives and incorporate DE&I into their department's overall strategy in alignment with United's broader business goals.



Darrick Moore,  
Fair & Responsible  
Banking Manager  
and incoming Chair  
of the DEIC



We are wholly committed to standing up against discrimination in all its forms and aim to halt any impact it has on our employees, customers, or communities. All employees deserve access to a safe and inclusive workplace, and all individuals deserve equal access to credit, regardless of gender, race, ability, ethnicity, nationality, religion, sexual orientation, or gender identity.

### **Employee Education**

All United employees receive our DE&I Awareness training at the start of their employment. The series covers key concepts such as allyship and how to mitigate bias. Additionally, managers throughout the Company participate in the Cultivating Inclusive Teams workshop, helping our organizational leaders to build upon our inclusive culture and improve team engagement. In 2023, all managers participated in a diverse hiring workshop. We also offer optional virtual workshops on implicit bias to any interested employees.

### **DE&I Employee Liaisons**

Each of our 30+ markets across the footprint have 1-2 employees who serve as DE&I Employee Liaisons for their local colleagues. Liaisons receive training on facilitating courageous conversations, and then hold open forums with their teammates related to various DE&I topics.

Liaisons help United to nurture an inclusive culture, promoting the value of DE&I throughout all corners of the company. These representatives hold a crucial role in ensuring employees can openly discuss thoughts and ideas within United – giving each employee a voice and a forum to be heard.

### **Quarterly Voice Report**

The Head of Human Resources provides executive management and the DEIC an internal report that aggregates qualitative feedback from employees related to DE&I. This information comes from exit and onboarding surveys, Liaison conversations, DE&I internal workshops, or feedback submitted through United's intranet form. The Quarterly Voice Report provides a summary of key takeaways, common themes, and areas of opportunity to inform program enhancements.



### **Internal and External Communications**

As part of our ongoing efforts to champion an inclusive workplace, our recurring internal newsletter, News About U, keeps employees informed about news and events throughout the Company's footprint. It regularly includes spotlights on a wide range of employee stories and experiences. United also communicates externally to our stakeholders through various channels, including spotlights of diverse employees through social media.

### **Metrics**

United's MIS and data science professionals collaborate with Human Resources to monitor our various DE&I metrics. Executive management reviews changes quarterly, and Human Resources uses the data insights to inform recruiting and talent development strategies. United is committed to meaningfully advancing the careers of qualified individuals from all backgrounds across our footprint and at all levels of the Company. This starts with the Board of Directors. United exceeds the Nasdaq Board Diversity Rule with 21% of United's Board of Directors being women and 14% African American. Bios of all United Board members are available at [United Bankshares | Overview - Board of Directors \(ubs-inc.com\)](https://ubs-inc.com/United-Bankshares-Overview-Board-of-Directors).





In 2023, we were able to help **730 QUALIFIED HOMEBUYERS** achieve their dream of homeownership through a collective **\$6.8 MILLION OF DOWN PAYMENT** and **CLOSING COST ASSISTANCE** provided by United.

Through our robust community development lending line of business, we provide commercial loans that create and retain affordable housing. While expanding access to quality, affordable, rental homes is important to solving the housing affordability crisis across the nation, we also understand that expanding homeownership for diverse communities is essential to closing the racial wealth gap. In 2023, United team members conducted over 100 mortgage-related outreach activities, such as first-time homebuyer workshops to diverse communities. We are committed to providing products, tools, and services to help families achieve this milestone.

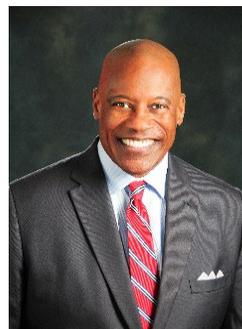
Through United's mortgage channels, we provide a closing cost assistance grant of up to \$10,000 per qualified family for residents of historically underserved communities. In 2023, we were able to help 730 homebuyers achieve their dream of homeownership through a collective \$6.8 million of down payment and closing cost assistance provided by United. Furthermore, our institution participates in third-party grants and flexible products, that also benefitted 196 of our customers during the year.



Our Director of Retail Mortgage Sales also served as our 2022 Chair of the DE&I Council, a prominent role in the Company that works closely with senior management to drive DEI forward across the institution. In addition, our dedicated Director of Community Lending continuously works to equip a team of loan officers with marketing, outreach strategies, and products to best serve diverse borrowers.



*Steve Morris, Director of Community Lending*



*Don Lucas, Director of Mortgage Sales*

*The Welcome Home grant program had the most competitive rate I could find and was alluring because there was no PMI or hidden costs. The process was seamless. My contact, Levonia Wiggins, was awesome! I had tons of questions and read over every single document with an eagle eye, and he was so patient with me. He was knowledgeable and thorough and that meant a lot in this process. I had more money left over to make updates to the home and handle any move-in expenses. I am no longer throwing away money with renting a home.*

*I have something that will build equity and be the springboard for generational wealth. Being Black and owning a home means a lot. It's something that felt unattainable at one point, but it is something I felt necessary to secure. Mr. Wiggins helped me make that dream come true!*

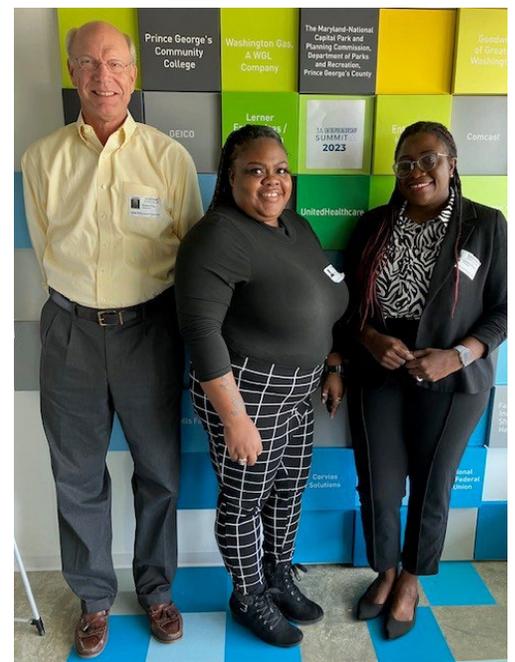
- Welcome Home homebuyer

## Community Partnerships

United employees are deeply engaged in their local communities, volunteering approximately 35,000 hours annually. We routinely contribute financial and banking expertise to consumers and small businesses through board memberships, financial literacy or homebuying workshops, credit counseling, financial planning and reporting, fundraising, and loan underwriting.

Additionally, United continues to build robust community partnerships across our footprint, donating millions of dollars each year to programs and causes, such as scholarships, after-school programs, affordable housing initiatives, financial empowerment seminars, social service agencies, work study programs, and more.

In January 2017, United launched a Community Action Committee of employees eager to lead their colleagues in community engagement. These individuals have various roles across the institution, yet represent the Company in their local markets. Individuals serving on this committee conduct outreach events and spearhead volunteer activities for their colleagues. The Action Committee provides a rewarding leadership development opportunity, and many committee members note that it is a highlight of their work responsibilities.



*Our mission is to help educate and prepare as many first-time homebuyers as we can. Our primary focus is on low- and moderate-income clients. Our work is critical in the community because it is important for first-time homebuyers to be prepared and educated about the homebuying process so that they are successful homeowners for life. It's easy to purchase a home but it's much harder to keep the home. We focus a lot on making sure that our clients will be able to sustain the home that they purchase.*

*The process of obtaining a grant with GMM was extremely easy for our clients because it is done at the time of application when a property has been identified. The grant has allowed our clients to be able to purchase their homes and have the benefit of a nice cushion in the bank after closing.*



United is proud to partner with Junior Achievement in Morgantown, WV and in DC Metro. Junior Achievement is a national financial literacy program that equips young people for economic success. In 2023, United volunteers impacted over 900 students through the program.

United touches over two thousand organizations a year through volunteerism, donations, or community development lending. We have formalized relationships with Premier Partners, organizations who work closely with us to provide meaningful volunteer opportunities for our employees. Their missions align with our priorities of serving historically underserved families or small businesses, and they work with us on moving the needle in meaningful ways on key challenges. In 2023, our employees impacted clients of these partners through more than 200 volunteer activities. This includes having 35 employees serve on the board of directors or on committees with these organizations, making a higher impact through their leadership. We work with Premier Partners to better understand community needs and shape our services to meet those needs. Partners include after school programs, affordable housing solutions, nonprofits that offer financial coaching to empower underserved families, domestic violence shelters for women in need, workforce development, and recovery programs.

United retail staff go out of their way to make banking services accessible to all. Through our Rewards Bank at Work program, branch employees visit employers to discuss the value of banking and open checking accounts onsite. United also offers the Rewards Bank at Work program at community development nonprofits. In 2023, United employees took this program to 48 organizations through 68 events with prospective customers that earn under 80% of the area median income annually.



We also work to increase banking accessibility through a wide variety of product and service options. These include in-person, online, mobile, interactive teller

machines, small business remote deposit, and extended Customer Care Center hours.

## Financial Literacy

Equipping our customers with the tools and knowledge they need to be financially successful is essential to our work as bankers. United's financial literacy program includes bank-wide participation in specific campaigns but is also flexible and locally responsive. As part of our commitment to help our customers and communities make informed financial decisions, employees spearhead partnerships with local nonprofits to provide educational workshops to various audiences, including low-income individuals and families and small business owners. Whether it's teaching youth about the importance of saving or educating individuals on how to avoid common financial mistakes, we aspire to help the people in our communities succeed.

*Applauding his enterprising banking and financial services career, business success and community spirit, United Executive Chairman of the Board Richard M. Adams was accepted into the 2023 Laureate Class of the Washington Business Hall of Fame. Representing Greater Washington's signature lifetime business achievement award, fewer than 200 leaders have received this designation since its founding in 1988. Laureates are selected for consistently demonstrating excellence and visionary leadership that results in an improved quality of life in Greater Washington. Some past recipients of the Hall of Fame Laureate honor include Mark D. Lerner, Principal – Lerner Enterprises and Principal Owner & Vice Chairman – Washington Nationals; Robert J. Stevens, Chairman & CEO – Lockheed Martin; Christopher J. Nassetta, President & CEO – Hilton; and J. Willard Marriott, Jr., Chairman & CEO – Marriott International.*



*All proceeds from the Hall of Fame gala benefit Junior Achievement of Greater Washington to support its mission of preparing young people to succeed in a global economy, ensuring they have the tools to build thriving communities.*

*Hall of Fame inductees, including Chairman Adams, share a commitment to giving back to the community and fostering the growth of future leaders. As a testament to United Bank's commitment to community and education initiatives, more than 100 employees in the DC region volunteered more than 600 hours with Junior Achievement of Greater Washington in 2023. Adams also fundraised for Junior Achievement programs, creating an impact that extends well beyond the boardroom.*

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**America Saves Week:** United kicks off each year with an annual America Saves campaign. America Saves is a national nonprofit aimed at supporting everyday Americans in saving money, reducing debt, building wealth, and creating better financial habits. The campaign is a call-to-action supported by thousands of organizations, providing a framework for households to set a goal and make a plan to enhance their savings habits.

**#BanksNeverAskThat:** In recognition of National Cybersecurity Awareness Month in October, United participates in the #BanksNeverAskThat social media campaign. #BanksNeverAskThat was initiated by the American Bankers Association to help people protect their bank accounts as scammers take

advantage of the expanded use of digital banking platforms and trick consumers into giving up their personal and financial information.

*Money Moves with United:* In 2023, the Learning & Talent Development team launched a financial literacy program, “Money Moves with United,” for Clemson University student-athletes. The curriculum, which is strategically planned to span over four years, offers a tailored approach to financial empowerment and provides students with relevant, purpose-driven, and accessible content. The on-campus, live sessions educate students on why it is never too soon to understand how money moves and the importance of making the right play, at the right time.

*Teach Children to Save:* Teach Children to Save is a national campaign sponsored by the American Bankers Association Foundation, aimed at mobilizing bank volunteers to visit area schools and conduct presentations aimed at helping elementary and middle school students develop savings habits. United team members utilize their financial expertise to educate local students on a variety of financial topics, such as identifying the difference between wants and needs, why banks are a safe place to keep money, budgeting and understanding personal investments. In 2023, more than 150 United employees visited approximately 70 schools across our footprint where 50% or more of the students qualify for free or reduced lunch.



*Thrive:* Women deserve to be empowered at every stage of their financial journey. Thrive is United’s online hub of financial literacy resources designed specifically to meet the needs and interests of women through education, personal stories, impactful tools, and expert advice. Visit at [bankwithunited.com/thrive-home.html](https://bankwithunited.com/thrive-home.html).



### **Community Development Loans and Investments**

In 2023, United originated over \$200 million in loans and investments to support affordable housing, services for low- and moderate-income families, small business growth, or community revitalization. This includes equity investments to community development finance institutions used to provide low-cost capital to small and minority business owners. The financing is paired with technical assistance to ensure their success and the success of emerging businesses.

*Community Development Financial Institutions (CDFIs):* United partners with micro-lenders and CDFIs, nonprofit lenders with a mission to provide financing and technical services to underserved and under-resourced communities. CDFIs play an important role as a trusted connection within the financial system. They provide financial education and advisory services as well as business coaching. They also offer low-interest rate loans that support communities through small business growth and/or helping individuals building wealth.

- South Carolina Community Loan Fund (SCCLF): United provided a \$250,000 investment in this CDFI as a new and experienced team of leaders took the helm of this organization. In addition, United provided a complimentary operating and deployment grant in support of marketing, business coaching, legal, accounting and social media and other soft costs to assist emerging small businesses. This is an innovative way to support the work of CDFIs, help with the successful deployment of investments and lower the need to find outside funding to support overhead costs.

*Affordable Housing:* As the affordable housing crisis continues to swell across the nation, including in the Nation's capital, United's commitment to affordable housing continues to grow. We have supported the creation or retention of over 3,000 affordable housing units through loans and investments.



- **Low Income Housing Tax Credit Program:** Since 2020, United has invested over \$97 million LIHTC developments creating or retaining over 2,000 affordable housing units in communities across United's footprint. Investments in developments that address a critical community need are prioritized. These deals are often complex as several sources of financing and grant funding are secured and come with a variety of requirements. United may also provide the construction or bridge financing until the LIHTC equity is received, an innovative approach that provides economies of scale and the reduction of overall development costs.
- **Opportunity Scholars (OS):** United was an early investor in this life-changing program that closes the achievement and wealth gap for students with limited means living in the Shenandoah Valley of Virginia. OS takes an innovative approach of financing students' education through income share agreements. They begin working with students in high school, providing culturally relatable counselors who work with students and their families to formulate a plan for education and training after graduation. In high school, student scholars are exposed to employment pathways that lead to high demand, living-wage jobs like nursing, criminal justice, and technology. Scholars and their counselors work together to apply for scholarships, grants, and other educational funding. The remaining cost is provided upfront through income share agreements, which scholars repay upon securing a good-wage job. This approach removes financial barriers without removing fiscal responsibility. Student engagement has reached nearly 500 students through a variety of resources, career pathways to employment, workforce, trades and 2- and 4-year college programs. Accomplishments also include agreements with four

community colleges and universities expanding the career options for scholars. In 2023, 14 scholars graduated from the OS program in a variety of career paths. OS continues to support scholars after graduation path offering job readiness, resume writing, mock interviews, career fairs and other guidance to encourage their success. Current participants are culturally diverse (81%) and come from low-income families (100%). United committed \$50,000 of below-market-rate capital per year over a 5-year period for a total of \$250,000.

## Customers

Our core values guide how we interact with our customers. We work hard to meet their banking needs by providing transparent products and services with their best interests in mind. We pride ourselves on relationship banking, because the more we understand and care for our customers personally, the better we can serve them.

## Fraud Prevention

United continues to deploy advanced technologies to detect and prevent fraud. As early adopters in leveraging artificial intelligence and machine learning to uncover fraudulent activity quickly and effectively, United has systems specifically to detect and prevent deposit fraud, online account takeover, elder abuse, and other emerging fraud tactics. Our systems analyze customer activity across multiple deposit channels to uncover fraudulent activity.

When customers have experienced fraudulent activity, United goes above and beyond to help our customers recover funds or stop payment before it is final whenever possible.

## Digital Strategy

Internally, we leverage technology to create more efficient company processes, assist in managing risk, and enhance the customer experience. We also monitor trends and deploy Artificial Intelligence (AI) solutions when appropriate. In addition, we are expanding our use of Robotic Process Automation (RPA) technologies. These areas represent exciting opportunities for the Bank to enhance our delivery systems.

Externally, our customers interact with our digital services more than any other platform, and these interactions are increasing every year. The Digital Sales and Marketing team continues to expand our digital presence. Our focus is on continued improvements, introducing new features to our robust digital products. For example, recently, card controls and certificates of deposit have been added, resulting in a significant increase in online applications.





The American Bankers Association (ABA) Community Commitment Award: United is proud to be nationally recognized with the 2023 ABA Foundation Community Commitment Award in Community and Economic Development for its partnership program with Jubilee Housing, a nonprofit organization that builds diverse and compassionate communities in Washington, DC. In a partnership that began nearly 20 years ago, United Bank and Jubilee Housing have worked collectively to spur revitalization efforts in several neighborhoods that are at risk of suffering the impacts of gentrification, including the displacement of longtime residents. With United's innovative financing tools, a large network of partner organizations

providing wraparound services, and Jubilee Housing's quality programs, the partnership has made tremendous strides to reduce poverty for families and helped residents thrive.

Hannah Solar Government Services (HSGS) was founded by Colonel Dave McNeil, a disabled Veteran with over 30 years of military experience and a seasoned electrical engineer. Established in 2010, HSGS offers engineering and construction power services, primarily to government agencies. HSGS's services are crucial to ensuring an uninterrupted power service to critical facilities with military bases, VA hospitals and commercial entities. HSGS was financially impacted during and following the pandemic when some contracts were put on hold. Dave approached SCCLF for a loan to continue operations and stay open. Dave shared, "The SCCLF really got us through a tough spot that I'm not sure we could have gotten through without them. The SCCLF team was extremely professional and looked for a way to help. Their priority is to serve people over earning a profit. SCCLF's loan really helped us to thrive."



Bradley Housing Developers, a successful affordable housing development company with over 20 years of experience, completed Waterford Pointe in 2023. Waterford Pointe is a 72-unit affordable housing community for families. In this coastal tourist town, the City of Myrtle Beach has a need for over 5,000 affordable housing units. The units offered at Waterford Pointe help to meet that need. The community is near schools, shopping, and medical amenities easing the need for transportation.

- Waterford Pointe, Myrtle Beach, SC.



**Opportunity Scholars**  
*Pathways to Success*

Scholar Highlight: Valentin originally wanted to do something in the applied trades, however, he realized he was not in the right field. OS helped Valentin shift into accounting. He has now completed a year of accounting classes at a local community college and has obtained a job at a local bank learning as much as he can in the banking and business fields. Valentin shares, "Opportunity Scholars has helped me a lot with selecting a career path that was correct for me. I am currently studying accounting and OS has helped me a lot with college because they gave me hope to know that it is possible to go to college, to find and work and study the thing that you love."

Scholar Highlight: Olivia is a Scholar who graduated from a local high school in May 2023. She also graduated as a dual enrolled student with her associate degree from a local community college. She was accepted at a local University and is pursuing a degree in elementary and special education.

Scholar Highlight: Hazel shares: "Opportunity Scholars has changed my educational life drastically. I have been able to dual enroll in all my classes without worrying about possible fees. It even introduced me to possibly getting my associate degree in science during high school."

## **Fair and Responsible Banking**

United maintains formal policies, programs, and trainings to ensure credit products are made available to all applicants on a consistent and fair basis. United's Fair and Responsible Banking Program is proactive in identifying and addressing emerging risks across the institution. The Fair and Responsible Banking team works to ensure that United's practices across product lines are fair and responsive to all applicants and customers. All relevant customer-facing employees complete fair banking and consumer protection training at least annually.

Through our Customer Care Center, United aims to serve its diverse customer base in the customers' native language. Through United's partnership with TransPerfect, callers to United's call center can interact with representatives in more than 170 languages, on demand. Additionally, United Bank ATMs provide services in Spanish and are ADA-accessible.

United is committed to ensuring that its customers are treated fairly throughout the product lifecycle. As part of this commitment, Compliance is involved in evaluating new products or services. Compliance also collaborates with the Marketing department to ensure United is transparent and clear in product descriptions and that marketing strategies reach historically underserved communities. Marketing has a standalone advertising policy, which incorporates fair lending objectives into its strategic plan. In addition, Marketing employees involved in the creation of advertisements participate in periodic training on the UBSI Advertising Policy & Procedures.

## **Supporting Veterans and Active-Duty Military and Their Families**

United gives honor and thanks to the men and women who have given so much for this country and our communities. United has long-standing partnerships with community organizations that serve our Veterans, such as Operation Welcome Home, a nonprofit job placement organization for Veterans and their families.



To further support our Veterans, United offers a Veterans Checking account. It provides our best account features for veterans, active-duty military and military families, with no minimum balance requirement or monthly fee. There are a number of exciting features with this account, including free debit card transactions (domestically and internationally), free personal checks, free cashier's checks, 50% discount on any size safe deposit box, and a commemorative pin (pictured left). In 2023, customers opened 1,808 Veterans

Checking accounts, bringing the total number of Veterans Checking Accounts to 6,733.

## **Complaint Management**

A robust complaint management program provides meaningful information that helps United identify potential regulatory or reputational risks, allows United to efficiently focus resources at critical consumer issues, builds trust between United and its customers, and improves the overall consumer experience. It is our practice to respond promptly and accurately to any complaint by a customer. Lines of business hold responsibility for resolving complaints, with support from United's Compliance team as needed. Complaints are tracked in a centralized system, assigned a risk rating, and monitored by Compliance. This system helps to ensure that we are responsive and responsible in handling consumer complaints. It also ensures that intelligence gathered from consumer contacts are organized, retained, and used as part of the Bank's overall compliance management system. In 2023, United received 34 complaints through the CFPB. The Chief Compliance Officer oversees the complaint management program, with ultimate oversight by the Board Risk Committee.



*United's Essential Checking account is Bank-On certified. It is aimed at meeting the needs of previously unbanked or underbanked customers. Features include no overdraft fees, no minimum balance required, no monthly fee for customers 25 and under, and free online and mobile banking. In 2023, U opened 914 of these accounts.*



## **Our Team**

At United, one of our key competitive advantages is our people. With approximately 2,600 employees across our footprint, investing in our human capital is a top priority. Our human capital management strategy focuses on recruiting, developing, and engaging a talented, diverse, equitable, and inclusive workforce. Our core values are not something we just hang on the wall – our employees embody integrity, teamwork, hard work, and caring. We foster positive attitudes, communication, goal attainment, personal growth, and the pursuit of United's mission of excellence in service to our employees, our customers, our shareholders, and our communities.

## **Employee Development**

Our formal talent pipeline development strategy encompasses the full lifecycle of our team members' careers. It starts at the college level with summer internships and recruiting and continues all the way to succession planning and pipeline development at the executive levels of the Company. United gives our team members the tools they need to advance as far and as fast in their careers within the Company as they are willing and capable.

### *Talent Recruitment*

Recruiting, developing, and retaining top talent is paramount to our success. Our rigorous talent development initiatives and exceptional college recruiting program are focused on developing relationships at universities within our footprint. We source passive talent based on expected hiring needs. We proactively source future teammates in preparation for new or expanded skills that will be needed as a result of organizational changes such as mergers, new regulatory requirements, or industry changes.

In 2023, we enhanced our internship program in our Morgantown, WV, Metro DC, and Charleston, SC markets. The internship program continues to be an instrumental part of our recruiting efforts for key positions and departments across the Company. Through the program, we bring in diverse, talented college students with the goal of offering these young professionals full-time employment upon graduation.



*Rick Adams, CEO, UBSI, with the 2023 intern group during the Summer Internship Retreat in Washington, DC.*

### *Learning & Talent Development, Leadership Training, and Employee Engagement*

Learning and talent development, leadership training, and employee engagement are interconnected and contribute to the high-performing organizational culture. We strategically align talent development with the goals of the Company. We assess programs and existing resources, then evaluate skill sets and competencies of employees that would foster a culture of learning and growth. We evaluate trainings through pre- and post-surveys and employee feedback. This information is used to continuously enhance our offerings or inform new development opportunities.

### *New Hires*

United has a best-in-class onboarding program. Onboarding U, for full-time, part-time, and temporary employees. New talent receives onboarding training on corporate systems, culture, products and services, diversity equity and inclusion (DE&I), and community reinvestment. It introduces new team members to company culture and fosters an environment that helps them to be engaged in their roles. Within specific lines of business, new hires go through a rigorous interdepartmental training that provide

employees increased capacity to not only perform their job function, but to deliver results. Our Retail and Commercial team members are paired with a peer mentor for their first 90 days. New supervisors participate in leadership, managerial, and DE&I training, along with training on harassment and labor laws.

### **Career Advancement**

Our ongoing talent development offerings empower our employees to acquire new skills and advance in their careers. This is accomplished through a wide array of opportunities, such as:

- “Get Banking Right” trainings and “Developing U” workshops are annual developmental programs aimed at improving both individual and collective performance. Our DE&I awareness series training nurtures an inclusive environment from early stages of employment.
- All employees complete various annual compliance trainings.
- Our Wealth Management team enjoys full access to on-demand training resources through the American Bankers Association.
- High-performing employees are given opportunities to attend state and national banking schools, conferences, industry peer groups, obtain certifications specific to their field, and various training webinars.
- There is a library of 42 hours of required trainings for United employees.<sup>1</sup> These are assigned and tracked through our learning management system.



## **LinkedIn Learning**

**1,476 EMPLOYEES**

leveraged learning content

**242 EMPLOYEES**

have taken courses to satisfy continuing education credits

**8,141 COURSES**

available for viewing

**1,688 HOURS**

of viewed content

Our new LinkedIn Learning online platform allows employees access to training on the most in-demand skills for their roles and career. These courses provide our team insight into business, technology, leadership, DE&I, and creative topics, all led by expert industry leaders, to support professional and personal development.

Retail employees are the face of the Company. We understand the critical importance of equipping them to provide the best possible service to our customers.

- Branch Managers receive quarterly trainings on sales, service, and leadership soft skills.
- Retail market mentors receive professional development training to help them grow their relationship and leadership skills.
- Our Step-Up program is a 6-month career development program specifically designed for Retail & Customer Care across the Bank’s footprint.
- Our Retail Branch Associate program is a 1-year rotational program. It provides monthly learning opportunities to gain a stronger knowledge and understanding of general banking practices, United Bank Procedures, department-specific objectives, and excellent customer service.

To continue to develop a broader pipeline of commercial banking talent, we have specific programs to

<sup>1</sup> Not all trainings are required for all employees. All employees have at least 7.5 hours of required trainings.

upskill employees in credit analysis and commercial lending.

- We are launching a Credit Prep Program, a 7-month internal training and development program for any employee to learn foundational knowledge necessary to qualify for a credit role within the Bank. Through a structured curriculum, mentorship, and interactions with the Credit and Commercial Department leaders, participants unlock new career opportunities at United.
- We partner with West Virginia University for an executive training program aimed at developing the technical, theoretical, and applied skills needed for a successful launch into a career in Business Banking.

### ***Leadership Development***

Our Leadership Development Program provides an opportunity for the Company's rising talent from across our footprint and various business lines to strengthen their leadership and communication skills, increase their visibility within the organization, and establish internal networks. This program helps to cultivate a future pipeline of leaders across the institution. Over a period of four years, participants work on projects to enhance revenue, reduce expenses, and improve risk management, while developing the members' leadership, interactive, and managerial skills. Many of our department managers, line of business leaders and executive officers are graduates of our Leadership Development Program.



We continue to foster leadership development at all levels. Through education on performance management, creating inclusive environments, and building dynamic teams, we work toward identifying skill gaps to boost overall productivity and efficiency to guide leaders toward excellence.

### ***Engagement***

Our commitment to employee engagement ensures every team member's voice is recognized and valued. Our new "Learning from Leadership" series allows employees to engage directly with executive leadership as they share their extensive knowledge, experiences, and insights on various banking topics. Our "In House, Open House" virtual career week provides exposure to different career opportunities within the Bank, offers cross-functional learning, and the exchange of ideas among colleagues; and our Wellness Month promotes physical and mental well-being, helping to foster a positive work environment. Our News About U internal newsletter keeps colleagues in the loop on the various engagements happening across the company and the many ways our teammates are involved in United's communities.

### ***Well-Being***

#### ***Compensation***

United makes every effort to ensure that our compensation and benefits packages are comprehensive and competitive to attract and retain talent. Our employees' compensation packages include market-competitive salary and opportunities for annual or long-term incentives and commissions. United stands wholly committed to providing a fair living wage to all employees; our internal pay ranges all exceed

local minimum wage requirements.

United's annual performance evaluation process provides the opportunity for discussing, planning, and reviewing the performance of each employee. The goal is to help employees clearly define and understand the responsibilities and expectations of their position while also identifying employees with high potential for advancement within the company. Performance evaluations also provide opportunity for employees to be awarded additional compensation based on merit. Managers are expected to maintain open communication throughout the year as it pertains to the performance and mentorship of their employees. Training is provided to managers annually to prepare them for difficult conversations, analyzing team compensation, and maintaining fairness, among other topics.

### *Benefits*

Our holistic benefit plans are designed to fully support our full-time and eligible part-time employees and their families through every stage of their life cycle, recognizing our employees' individual needs and offering flexible benefit options. As an enhanced benefit, we recently increased our parental leave and family medical leave and added coverage for enhanced infertility coverage. We provide comprehensive health and wellness plans for all eligible employees as well as retirees of United. We also provide other paid-time off benefits such as vacation, sick time, personal days, and birthdays. The



Company also provides financial wellness benefits to all employees through our 401K Plan in which the Company provides a competitive match of employee contributions. All employees are eligible to take advantage of United's Employee Stock Purchase Plan through payroll deductions.

### *Workplace Safety*

We are committed to providing a safe and healthy work environment for our employees and offer services to foster the best physical, mental, and social well-being of our workforce. Work-related accidents at United are minimal, impacting fewer than 1% of employees annually, and we have had no work-related fatalities. We have a dedicated Physical Security department that utilizes digital surveillance equipment for 24/7 monitoring of all our facilities. Many locations have access controls, alarms, and panic buttons. Our Corporate Security Officer oversees our formal security program, including policies and procedures. And mandatory trainings to ensure the safety of all staff and customers.

Other ways we ensure our employees' safety is through ongoing monitoring of our facilities via a branch environmental risk assessment process. We leverage information from multiple sources to understand the crime risk distribution across our Bank's footprint. Understanding the level of risk facing each of our facilities, we can ensure our mitigation strategies are appropriate.

United's Business Continuity and Disaster Recovery team is dedicated to ensuring our staff is ready for any potential disrupting event. Business continuity plans are in place for all locations/departments with site coordinators to assist in reacting, responding, and recovering from an incident. We have an emergency communication service for quick and efficient notification to Bank staff in the case of an incident.

## Overview of Occupational Health and Safety Trainings Provided Annually

Course Title	Audience
Workplace Violence: Abuse in the Workplace	All Employees
Physical Security-Non Retail	All Employees except those in Retail Banking
Physical Security-Retail	All Employees in Retail Banking
Robbery Procedures	All Employees in Retail Banking
UBSI Physical Security Policy	All Employees
Active Shooter	All Employees
Sexual Harassment Prevention and Response	All Employees
Sexual Harassment: Supervisor Responsibilities	All Supervisors

### *Employee Wellbeing*

The commitment to our employees and their family’s well-being remains at the forefront for United and allows us to remain competitive in attracting and retaining top talent and ensuring our employee benefits remain competitive when compared with other institutions.

In 2023, United held its first annual wellness month. It featured engaging competitions, such as screen-free week or hydration week, a supervisor training on supporting wellness of your teams, and educational resources to support teammates’ health and wellbeing.

United’s Employee Assistance Program provides all employees a comprehensive and personalized process with a tailored approach to meet employees where they are and supports them through whatever journey they may be facing. The Employee Assistance Program provides unlimited phone access for information, resources, and referrals and provides sessions with a counselor for the employee and their family members. The employee, and their family, can also take advantage of a host of web-based resources the program provides as well.

To continue to cultivate our inclusive culture, United offers employees a way to report confidential and anonymous issues of concern through our website. Whether it is a compliance or regulatory violation, wrongdoing, improper conduct, or harassment, the confidential report will be instantly and discreetly forwarded for review.

# RESPONSIBLE APPROACH TO CLIMATE CHANGE

We are continuously working to enhance risk management strategies, measurement tools, and strategic opportunities related to climate. Climate has been incorporated into our annual Corporate Strategic Plan. We have a Climate Working Group dedicated to advancing the Company's program and preparing the institution for anticipated regulatory requirements.

## Climate Governance

The elements of a successful environmental climate governance program – strong risk management and planning for long-term sustainability – are at the core of what United and its leadership do every day. The Board of Directors has ultimate oversight of the Company's climate-related practices and initiatives. The Board has tasked the Governance & Nominating Committee with monitoring the Company's progress and efforts for Corporate Responsibility as a whole. The Board Risk Committee has oversight of items that are incorporated within the enterprise risk management program. This includes climate-related risk.



United maintains a Climate Working Group that is responsible for executing the climate strategy. It is sponsored by our Chief Financial Officer (CFO) and Chief Information and Risk Officer (CI&RO). The multidisciplinary team includes leaders from credit risk, operational risk, treasury, accounting, analytics, and corporate responsibility. These managers provide broad perspective on implications of climate risk for the institution. They stay abreast of industry best practices and emerging climate-risk resources through industry peer groups, educational webinars, and expert publications. They assess the Company's readiness for anticipated regulatory requirements and continuously incorporate climate risk analysis within their own scope of work.

## Climate-related Risk Management

### Identifying and Prioritizing Climate-Related Risk

United determined that incorporating climate-related risk into its existing ERM framework is the most effective way for our Company to manage climate risk. Climate risk identification and prioritization follows the same assessment process outlined on pg. 37. Climate is in our risk appetite statement and our business lines are actively involved with Risk Management in identifying the appropriate, correlating risk statements, key risk indicators, and tolerance thresholds. The Climate Working Group also plays an important role in identifying and prioritizing climate-related risk and will continue to ensure climate risk management is integrated into applicable policies and practices and make recommendations for enhancing climate initiatives across the Institution.

## TCFD Climate Risk Taxonomy

Physical Risks		Transition Risks
Chronic	Acute	Policy & Legal
Changes in precipitation patterns and extreme variability in weather patterns	Increased severity of extreme weather events such as hurricanes and floods	
Rising mean temperatures		Technology
Rising sea levels		Market
		Reputation

As industry best practices emerge, we are enhancing capabilities to identify existing and emerging climate-related risks. United considers physical and transition risks that impact the Company's identified risk areas: strategic, credit, market, liquidity, regulatory, operational, technology, and reputational. These are further outlined in the chart below.

Risk Type	Definition	Examples of Physical Risks	Examples of Transition Risks	Risk Mitigation Strategy
<b>Strategic</b>	Risk of monetary loss, diminished stakeholder confidence, or negative impact to human capital due to ineffective strategy planning and/or execution.	Failure to achieve strategic objectives due to the impact of incorrect assumptions, inadequate planning, and/or poor strategy execution regarding climate-related risks.	Failure to achieve strategic objectives due to inadequate preparation for regulatory and market changes or disruptive technological innovations.	Our Enterprise Risk Management framework facilitates the development of mitigation strategies to address physical and transition climate risk drivers.
<b>Credit</b>	Risk of loss in current or anticipated earnings due to borrower or counterparty failure to perform on an obligation.	Decline in asset quality due to severe weather-related events and its impact on repayment capacity and collateral values.	Decline in asset quality due to inadequate preparation for regulatory and market changes resulting in impacts to income sources.	United will consider industry and geographic concentrations vulnerable to climate change.
<b>Market</b>	Risk of loss in current or anticipated earnings due to mismatches in the duration of assets and liabilities, mismatches in the maturity buckets of the assets and liabilities or key rate duration, changes in the spreads between indices used to price asset and liabilities, and/or differences in behavior of the assets and liabilities, driven by the levels of market interest rates or convexity risk.	Changes in market conditions adversely impact asset valuations and market prices due to acute and chronic climate risks.	Disruptions are experienced in current and future cash flows due to market changes caused by a rapid transition.	Risk management processes are in place to help safeguard against the impact caused from market shocks and unexpected repricing events.
<b>Liquidity</b>	Risk of United's inability to obtain funds at a reasonable price within a reasonable time to meet financial obligations.	Deposit withdrawals, lack of cash for daily operational or business needs, and decrease in access to funding providers occurs due to an unexpected climate event.	Significant decline in liquidity sources or value of liquid assets due to transition risk drivers disproportionately affecting regions and sectors of the economy.	United's liquidity risk management framework continually monitors for market weaknesses and funding concentrations, in addition to liquidity forecasting and contingency funding planning.
<b>Regulatory</b>	Risk to earnings or capital arising from violations of laws, rules, or regulations, or from nonconformance with prescribed compliance practices, or ethical standards.	Decline in financial standing due to regulatory fines or penalties incurred for noncompliance associated with business and market disruptions from severe	Regulatory fines or penalties incurred for failing to meet new rules and evolving disclosure requirements.	Internal procedures such as compliance monitoring, internal audit, and ongoing regulatory changes tracking, as well as strong corporate governance and ethical standards help to mitigate

		weather events.		compliance risks. In particular, United is proactively preparing for the forthcoming SEC disclosure rule and monitoring regulatory requirements currently applied or proposed only to larger financial institutions.
<b>Operational</b>	Risk of loss resulting from inadequate or failed internal processes, people, systems, or external events, including climate or environmentally related.	Increase in operating losses associated with damage to physical assets such as facilities, as well as business disruptions from outages internally or via third parties due to severe weather events.	Increase in operating costs due to internal process changes required for carbon reduction, climate resiliency, and increased asset impairment due to climate change mitigation policies.	Our risk management framework includes regular capital scenario analyses to ensure the Company can withstand severely stressful conditions. Transition risks can be incorporated as appropriate.
<b>Information Security/Technology</b>	Risk associated with the use of confidential customer and internal data, and the adoption of Information Technology.	Increase in disruptions due to internal infrastructure system outages caused by severe weather events.	Increase in operating costs due to changes required for carbon reduction or climate resiliency.	Our Information Security and Technical teams evaluate and manage risks associated with our use of technology. Company-wide Business Continuity/Disaster Recovery and Incident Response plans ensure continuity of critical business operations during severe weather events.
<b>Legal/Reputational</b>	Risk associated with real or perceived negative publicity regarding business practices, products, services, transactions, or activities as well as increased risk of litigation and reduced revenue.	Increase in negative perceptions due to internal or client's inadequate management of climate-related risks such as a severe weather event which results in harmful environmental impacts due to poor mitigation or lack of protocols.	Increase in negative client, shareholder and/or public perceptions due to changing expectations of our transition to a lower-carbon economy.	Strong corporate governance, strategic planning, and risk management practices help to ensure consistent monitoring and evaluation of stakeholder expectations and potential conflicts.

## Managing Climate-Related Risks

United realizes acute and chronic physical risks associated with increasing extreme weather events, unpredictable patterns, rising temperatures, and changing sea levels, may have impacts throughout the Company and should be monitored and mitigated like other risks within the ERM framework.

### *Credit Risk*

United is monitoring key concentrations in our loan portfolio that we expect to be positively or negatively impacted by climate. Climate-related data is quickly developing. Clear, industry-best practices are fast evolving. We have developed internal reporting that we expect to become more sophisticated in coming years as standard methodologies across the industry emerge.

As a first building block to understanding potential climate risks to our loan portfolio, United Bank analyzed transition risk on the Commercial and Industrial (C&I) portfolio and physical risk on the Commercial Real Estate (CRE) portfolio.

United assigned internal transition risk ratings based on research of other banks' climate risk disclosures, studying the United Nations Environment Programme Finance Initiative transition risk materials, and applying the GARP Sustainability and Climate Risk curriculum. As is standard practice in the industry, United maintains concentration limits in loan policy as an overall credit risk mitigation tool. Every industry has a defined limit, including oil & gas, manufacturing, agribusiness, and mining.

To determine physical risk ratings for United's CRE portfolio, we used the FEMA national risk index for natural hazards. We geocoded the collateral addresses of the portfolio to assess what portion of the properties are located in zip codes considered "high" or "very high" risk using FEMA's "composite risk rating". We then evaluated highest dollar loans in "high" or "very high" risk areas to ensure they have adequate insurance coverage. To mitigate risk to our CRE portfolio, United requires insurance coverage of collateral and Loan Review monitors compliance with these insurance requirements. In compliance with federal regulation, United also requires flood insurance for all loans that are secured by buildings in flood hazard areas where insurance is available.

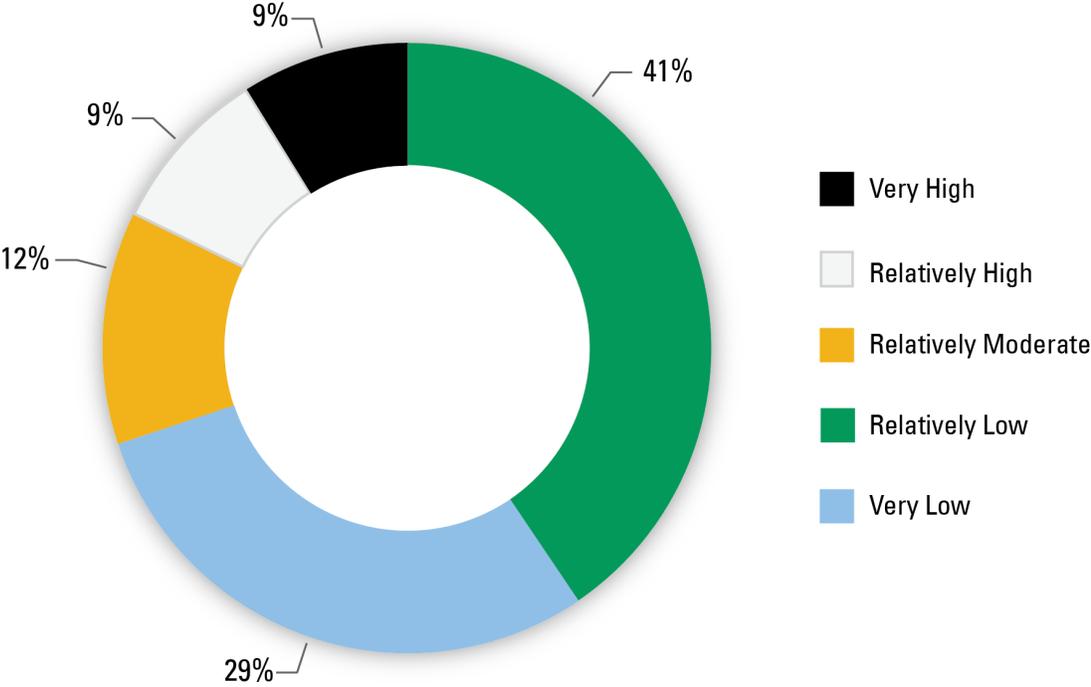
In line with standard industry practice, United maintains an environmental risk policy for certain loans with real estate collateral that could be at elevated environmental risk for reasons such as exposure to chemicals on the property. This includes many loans in the energy, transportation, or manufacturing sectors. United obtains environmental reports on such properties and engages third party assessments when appropriate. Existing or historical financial impacts caused by climate-related risk are carefully taken into consideration during our standard borrower vetting process. A borrower's industry nor geographic location is in no case the only factor determining whether to proceed.

### *Operational Risk: Physical*

United has Business Continuity/Disaster Recovery Plans in place in case of business disruptions. Threat assessment surveys are completed across the Company's geographic footprint to evaluate the likelihood and impact that events, including severe weather, may have on the Company. This process helps management understand what areas may have increased acute and chronic physical risks associated with severe weather patterns and ensure appropriate processes are in place to mitigate any potential impacts.

United also used the FEMA national risk index to identify which operational and branch locations face increased physical risk. We found that approximately 10% of our facilities are in locations that FEMA rates as facing very high physical risk. While unexpected events could happen at any time, weather-related losses and insurance claims for our locations have been minimal to date – less than \$10,000 in 2023. We maintain property insurance for branches and other properties providing coverage for losses caused by weather-related events. Flood protection is maintained for locations located within flood zones as defined by FEMA. While a small percentage of branches are not covered by standard wind damage insurance coverage, separate coverage for wind peril for those branches is provided by United’s participation in various state-sponsored wind pools.

 **Properties by Risk Rating**

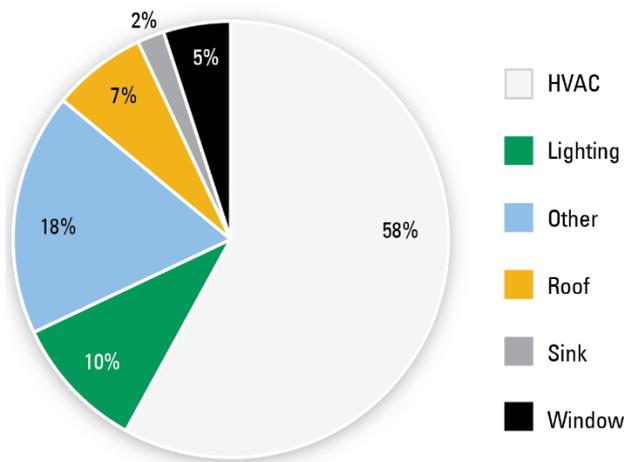


**Operational Risk: Transition**

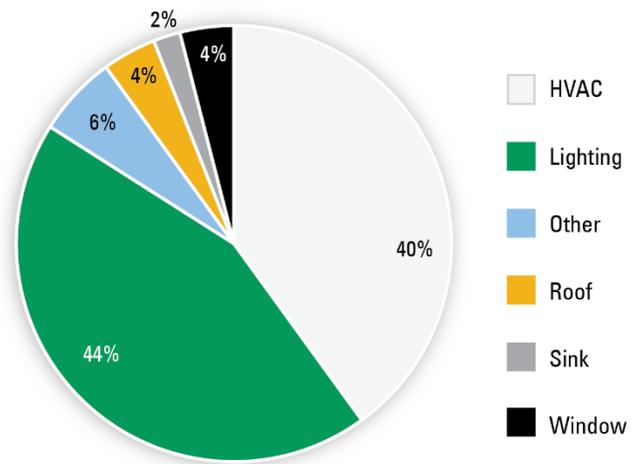
We are working to identify opportunities with dual benefits of cost savings and climate stewardship. In 2023, the Bank documented over \$1.1 million of facility upgrades that are expected to reduce energy or water use. This includes replacing existing lightbulbs with LED lightbulbs for both indoor and outdoor fixtures; upgrading HVAC systems to more energy-efficient systems that use more environmentally conscious refrigerants; and replacing “black” roofs with more energy efficient “white” roofs (pictured to the right). During such upgrades, United makes an effort to recycle previous materials such as fluorescent light bulbs, copper cores of HVAC equipment, copper plumbing parts, scrap steel pieces, and batteries, when possible.



**Type of Upgrade by \$**



**Type of Upgrade by #**





Throughout our footprint, we work with paper vendors who recycle shredded materials collected from our locations.

## IN 2023, THIS RESULTED IN OVER: <sup>2</sup>



**420,000 POUNDS**  
OF RECYCLED PAPER



**633 CUBIC YARDS**  
OF LANDFILL AVOIDED



**3,500 TREES**  
SAVED



**844,000+ KWH**  
OF ENERGY SAVED



**1.5M GALLONS**  
OF WATER SAVED

### Climate-Related Metrics

Climate-related data is quickly developing and industry-best practices are still evolving. Nonetheless, we believe calculating and monitoring greenhouse gas (GHG) emissions from our own activities is an important component of our environmental program. This information allows us to track trends in our gas and electricity usage over time and benchmark our GHG emissions to our industry.

We follow the Greenhouse Gas Protocol Standard for measuring and reporting Scope 1 and Scope 2 GHG emissions. Scope 1 emissions are primarily from building operations and company-owned vehicles. Scope 2 emissions are primarily from purchased electricity and are the largest driver of emissions from our own activities.

Beginning in 2022, we engaged a third-party vendor to assist us in calculating the Company's scope 1 and 2 GHG emissions. A critical success was building a process to inventory data sources across our broad footprint. We primarily use utility bills as our data source. Standard EPA Emission Factors are used to calculate emissions in GHG metrics based on energy usage. Where data are unavailable (for example, on our leased properties for which we do not receive utility bills), we use reasonable assumptions to estimate our energy usage.

The following charts are the product of internal working groups and our vendor. On an ongoing basis,

<sup>2</sup> Estimates based on conversion rates from <https://web.mit.edu/facilities/environmental/recyc-facts.html> and [Top Recycling Facts - Things You Must Know in \(recycling-revolution.com\)](#).

in conjunction with our vendor, we perform certain internal validations of the calculations. These include reviewing evidence in support of underlying data, a variety of analytics to check the reasonableness of the data and calculations, model validation, and the logic of the assumptions used.

The information contained herein has not been independently validated by third parties. The results, our processes, and methodologies, are subject to change as we continue advancing for efficiency and quality control. We strive to improve the precision of our data, with the goal of providing the most accurate year-over-year comparisons as the processes continues to evolve.

Category	Metric	Notes
2022 Scope 1 emissions	2,838 MTCO <sub>2</sub> eq	A third-party expert calculated the Company's scope 1 and 2 greenhouse gas emissions using the Greenhouse Gas Protocol and US EPA Emissions Factors. This considers 250 sites with utility data and 52 sites with estimated data.
2022 Scope 2 emissions	10,123 MTCO <sub>2</sub> eq	
2022 GHG intensity	13.3 kWh per square foot	
Paper recycled	420,000 pounds	
2023 \$ of facility upgrades expected to lower energy or water use	\$1.1 million +	
2023 Recycled IT equipment	2,100 pieces	
% customers using e-statements as of Dec 2023	40% for checking/savings accounts, 9% for loan accounts	

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# TRUSTWORTHY OVERSIGHT

United's corporate governance is thoroughly outlined in our proxy, which is published and available at [United Bankshares | Financials - Annual Reports \(ubs-inc.com\)](https://www.ubs-inc.com/ubsi-inc.com). The proxy discusses in detail the Board, their role, and their committees. These pages are not an outline of comprehensive corporate oversight, but rather, supplemental details on how United manages select program areas of corporate responsibility.

## **Corporate Responsibility Oversight**

United's Corporate Social Responsibility Officer is accountable for day-to-day management of the program, with oversight by the Chief Information & Risk Officer, Chief Financial Officer, and CEO. Various committees and working groups execute on program aspects of corporate responsibility. The Board Risk Committee oversees risk-related aspects of corporate responsibility, and the Board Governance and Nominating Committee oversees programmatic progress.

## Stakeholder Engagement

We are committed to increasing transparency, and we engage with stakeholders through a wide variety of mediums, summarized below.

Stakeholder	Engagement Tools
Shareholders	Annual meeting Investor calls In-person meetings Investor conferences Quarterly earnings press releases SEC filings and annual report
Customers	Day-to-day customer service, including complaints program and monitoring Call center Social media Email communications and updates Website Regional advisory boards
Employees	Internal <i>News About U</i> newsletter Employee appreciation weeks and activities Intranet In-person meetings CEO communications Companywide email communications Learning from Leadership company-wide calls DE&I employee liaisons Various surveys that monitor employee satisfaction including onboarding surveys, exit surveys, pre- and post-training surveys, feedback surveys following DE&I Employee Liaison conversations, and Implicit Bias workshop surveys Performance reviews
Communities	Volunteer and outreach activities Philanthropic donations Event sponsorships Community development loans and investments Community listening sessions

## Ethics and Integrity

The UBSI Code of Business Conduct and Ethics is approved annually by the Board of Directors and is available here: [United Bankshares | Governance Documents \(ubsinc.com\)](https://www.ubsinc.com/governance/governance-documents). The Board of Directors determines or appoints a designee to take appropriate action in the event of a code violation. The Code outlines that United employees, management, and directors must comply with the Federal Bank Bribery Statute, which makes it a crime to seek or accept bribes, gifts, or anything of value, from any person with the intention to influence or reward the employee in connection with the business transaction. It also includes “Special Ethics Rules for Principal Executive Officers” in compliance with Sarbanes–Oxley Section 406. This SOX control is tested annually by United’s Internal Audit. In addition, Internal

Audit reviews all operations at least once every three years, based on the assessed risk. Some of these audits, such as Corporate Governance, would include elements of business ethics and anti-corruption.

United also maintains a whistleblower policy and an anonymous “hotline” in the form of a website submission form. All items reported through the Company’s whistleblower website or reported directly to the Corporate Auditor are researched and followed through to resolution by Internal Audit, or in the case of employee fraud or losses, by Risk Management. All items are reported to the Audit and Risk Committees of the Board.

United is committed to the highest possible standards of openness, integrity, and accountability. In line with that commitment, we encourage employees and others with serious concerns about any aspect of the Company’s work to come forward and voice those concerns without fear of reprisals. The policy outlines that United will do its best to protect the identity of whistleblowers when they do not want their name to be disclosed.<sup>3</sup> United will not tolerate harassment or victimization of those who report a concern and will do what it lawfully can to protect those employees who act in good faith.

All full-time, part-time, and temporary employees are assigned the Code of Business Conduct and Ethics policy and employee handbook – which includes an outline of ethics, anti-bribery, and whistleblower procedures -- for review upon hire and with major updates. Employees must certify that they have read these documents.

## **Government Relations and Public Policy**

United supports and participates in various industry trade associations, including support of lobbying efforts on behalf of the banking industry. Currently, we are members of the Consumer Bankers Association, American Bankers Association, Bank Policy Institute, Mid-sized Bankers Coalition, and Risk Management Association.

In compliance with federal law, United prohibits corporate financial contributions directly to any local, state, or federal election campaigns. Select United employees opt to give personally to the American Bankers Association’s state-level BankPACs. United has, in the past, contributed to some state-level banker association BankPACs.

The American Bankers Association’s policy priorities are: drive a healthy and inclusive economy; support a dynamic and innovative banking industry; and, foster a competitive financial services market. (More information available at: [What We Stand For | American Bankers Association \(aba.com\)](https://www.aba.com/what-we-stand-for)). United generally aligns with those objectives in our own political advocacy.

## **Risk Management**

United understands the importance of maintaining proper governance and oversight of risk management activities to deliver value to employees, customers, shareholders, and communities. Our mission, vision, core values, and standards of conduct set the tone for the risk culture and objectives of our organization.

We take a proactive risk management approach. Every employee is considered a risk manager and is

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<sup>3</sup> In some cases, the investigation process may reveal the source of the information and a statement may be required as part of the evidence, particularly if law enforcement becomes involved.

accountable for understanding and identifying concerns to management. Our employees are encouraged to identify departures from regulation, policy, or procedures. Executive leadership and the Board of Directors promote this culture.

United's Risk Management team continuously builds expertise through external research, collaboration with consultants and third-party vendors, participating in industry peer groups and trade associations, conferences, and more. This prepares the Risk Management team to collaborate with business lines in identifying risks.

### **Enterprise Risk Management Framework**

United's Enterprise Risk Management (ERM) program establishes our structure for identifying and managing potential risks. Our common framework, applied by the three lines of defense, consists of:

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**1 First Line of Defense – Business and Operational Unit Management**

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**2 Second Line of Defense – Risk Management**

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**3 Third Line of Defense – Internal Audit**

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This forms the basis for principal and emerging risks, which are challenged and validated by the various management and executive committees before being presented to the Board. In addition, executive and senior management reviews are in place to ensure risks are effectively assessed.

1. Our **Business and Operational Unit Managers** make up our First Line of Defense. They help ensure appropriate resources are allocated to risk management. The First Line of Defense is responsible for communicating risk policies to employees and incorporating them into daily operations.
2. Our Second Line of Defense is **Risk Management**. They provide a credible challenge to the First Line of Defense in identifying, assessing, and managing risks across the Institution. Risk Management independently assesses the design and effectiveness of the Company's overall ERM Program. They monitor compliance with legal and regulatory requirements and govern risk tolerance through policy reviews and approval as well as ensuring that appropriate resources are in place to identify, measure, monitor, and control the Company's highest risk issues.
3. **Internal Audit** serves as our Third Line of Defense. They independently assess the design and effectiveness of our ERM Program. They monitor compliance with and governance of legal and regulatory requirements and risk tolerance. This Line of Defense focuses on our highest risk issues and ensures processes and resources are in place to identify, measure, monitor, and control risk. Internal Audit acts as oversight on behalf of the Board and provides updates, as necessary.

Effective risk management identifies the nature, likelihood, and magnitude of risk, then determines which risks to accept, reject, or mitigate to find the optimal balance between risk and reward. United's framework is designed to maximize business opportunities consistent with both United's strategy and with the risk appetite that is established by our Board of Directors.

United identifies risk through robust assessments developed by Risk Management in collaboration with

lines of business. Business lines complete risk assessments to identify potential risks and then rank those risks based on probability, impact, and mitigation strategies.

**Likelihood x Impact = Inherent Risk**  
**Inherent Risk – Mitigation Strategies = Residual Risk**

Risks and opportunities are assessed by defined values, then prioritized by predetermined target risk levels and tolerance thresholds. United's risk management team develops risk appetite statements and works with business lines to identify correlating key risk indicators and tolerance thresholds.

Inherent risks facing United are managed to an acceptable residual risk. As risks are identified, United determines whether to avoid, eliminate, accept, reduce, share, or transfer the risk. We implement mitigation strategies that prevent, detect, contain, or correct inherent risks. Controls include training, policies and procures, monitoring, and review activities, as well as automated controls such as those associated with systems and security.

Company policies are formalized and ensure clear accountability. Risk Management supports the development of these policies by helping Management identify where additional processes or controls are necessary. Then Risk Management and Internal Audit monitor the implementation.

### **Financial Crimes**

United is committed to doing our part to prevent financial crimes. We have an internal policy outlining responsibilities regarding the implementation of the Bank Secrecy Act (BSA), Anti-Money Laundering (AML), Office of Foreign Assets Control (OFAC), and related regulations. The financial crimes program includes internal controls for detecting and reporting activity such as large currency transactions, unusual funds transfers, Know Your Customer policies, Enhanced Due Diligence policies, or unusual employee activity. All employees are responsible for reporting suspicious activity to the Bank's BSA Officer. United maintains an ongoing training program covering money laundering detection procedures for personnel in all departments. The BSA program, including the Bank's BSA Officer, is formally approved by the Board of Directors. Each quarter the Board of Directors reviews program summaries and receives related training. United's Internal Audit Department conducts thorough program reviews annually, and United is subject to periodic BSA regulatory examinations.

United stands firmly against human trafficking and forced labor of any kind. Through our financial crimes team, we work to identify and halt this illegal activity. Using third-party software, we have the ability to identify suspicious transaction behavior patterns and cross check customer data with contact information of confirmed criminals. Our teammates investigate this activity and if confirmed, work with authorities to take appropriate action.

### **Data Security and Privacy Protection**

Trust is crucial to any business – especially those in the banking industry. We are honored to hold the trust of our customers as we manage sensitive data. At United, we know that continuously investing in enhanced security measures is of the utmost importance to our stakeholders. Today's new and innovative technology presents bold opportunities for the financial industry. However, we recognize that while the use of technology improves the customer experience, it is also inherently risky and could leave the organization and customers vulnerable to cyber-attacks.

At United, we believe that success requires accountability. Our Information Security Program has clearly defined and assigned roles and responsibilities, starting with oversight by the Board Risk Committee. The program is managed by a Chief Information Security Officer (CISO) and executed by qualified personnel. Our team stays up to date on industry best practices and participates in industry threat intelligence feeds. The Information Security Program is integrated with vendor management, business continuity planning, disaster recovery, and incident response. Our teams work day and night to keep our customers' information secure.

Additionally, we have a formal cybersecurity program based on the NIST CSF (National Institute of Standards and Technology Cybersecurity Framework) and the CIS (Center for Internet Security) Benchmarks that identifies and assesses cybersecurity risks. United employs an in-depth, layered, defensive approach that leverages people, processes, and technology to manage and maintain cybersecurity controls. We deploy a variety of preventative and detective tools to monitor, block, and provide alerts regarding suspicious activity. Details on associated risks, as well as any material breach of security should one occur, would be disclosed in our 10-K.

Our top-notch program includes thorough policies/procedures, employee training, and several layers of assessments that protect customer information and our IT systems. We utilize "best in breed" security equipment, regularly patch software, and continuously monitor and remediate vulnerabilities.

**Policies and Procedures:** United is compliant with the Gramm-Leach Bliley Act (GLBA), which requires financial institutions to explain their information-sharing practices to their customers and to safeguard sensitive data. The [Privacy Policy](#) is available by request or on our website: <https://www.bankwithunited.com>.

Our Privacy Policy applies to all business lines, employees, and contractors. It describes how we collect, share, and protect personal information. We apply physical, technical, and administrative controls to ensure a comprehensive approach to security and confidentiality. We have strong access control processes in place, and system users are provisioned based upon the principle of least privilege (where permissions are only granted to those who need access in order to perform their work). Additionally, we employ the latest encryption technologies on all our systems to further ensure that sensitive data is protected.

Employees complete Privacy Incident Reports if there is suspicion that a customer's personal privacy has been compromised, and the report is submitted to the Information Security Department for further investigation. A comprehensive incident response plan has been developed with designated response teams, and agreements are in place with "best in breed" digital forensics companies and legal firms to assist in any incidents that may arise. Should we need it, a cyber insurance policy is in place.

**Training:** Every United employee and contractor is responsible for protecting customer information. All employees are required to complete training on privacy and security practices annually. Trainings are continuously updated to prepare employees and contractors for the threats that have been most recently identified through our risk assessments. Employees and contractors are also tested through monthly simulated phishing attacks.

**Assessments:** Regulatory agencies and United's Internal Audit regularly assess the Information Security Program, including established security controls. Risk assessments identify, estimate, and

prioritize system risks of products, services, and equipment. United conducts regular vulnerability scans of our environment and annually contracts with third-party security and audit firms to perform penetration testing/ vulnerability assessments. While results of these assessments and audits are confidential, they are reported to the Board of Directors.

**Vendor Management:** We are aware that the vulnerabilities of our vendors can be vulnerabilities to United. We maintain a strong Vendor Management Program that vets and continuously monitors our third-party providers. This includes reviewing our vendors' security controls and conducting independent assessments.