



years strong
and counting.



Committed to Our Communities

Union Bank has remained successful and resilient over the years—serving as a longstanding local, independent bank in West and Central Michigan. We've embraced change and adapted alongside the needs of our makers, builders and growers while maintaining deep roots in the communities we serve. We will continue to deliver banking excellence and stand as your trusted financial partner—as we have for 90 years and counting.



Our History

Union Bank is built on resilience, growth and an unwavering commitment to the communities we serve. Our roots trace back to the late 19th century with the creation of Lake Odessa's first banks which laid the foundation for financial stability in the region.

LAKE ODESSA STATE SAVINGS BANK

In 1888, the Lake Odessa Savings Bank opened its doors upon recognizing the opportunity for a financial future. The original stockholders consisted entirely of the Wagar family, who built a stable institution and led many to seek investments in Lake Odessa. Overcoming a devastating fire in 1894, the bank remained a pillar of the community for decades. Later, the Wagar family sold their interest in the bank to different local parties and in 1906, the name was changed to the Lake Odessa State Savings Bank, distinguishing it as a state bank and not a private institution.

FARMER'S & MERCHANT'S BANK

In 1902, a new bank entered the market and tried to buy out Lake Odessa State Savings Bank, but no deal was transacted. In October of 1903, formal organization of the bank was undertaken with sixty original stockholders who were all either businessmen or farmers from Lake Odessa or the immediate vicinity. H.R. Wager, former President of Lake Odessa State Savings Bank, was among the Board of Directors. Two months later, Farmer's & Merchant's Bank was open for business.

THE FORMATION OF UNION BANK

During the "bank holiday" between 1929 and 1930, the Lake Odessa State Savings Bank and the Farmer's and Merchant's Bank were forced to close their doors. Despite the Depression, the two banks combined their assets and formed Union Bank in July 1934.

For 90 years and counting, Union Bank has been a trusted partner serving the makers, builders and growers in the communities we serve. From our first location on Fourth Avenue in Lake Odessa to expanding operations into strategically targeted West and Central Michigan locations, our commitment to remaining independent and local while offering a high level of service and local decision-making remains as strong today as it was in 1934.

COMMUNITY BANKS ARE ESSENTIAL

- **Serve local business owners and families in your community**
- **Your financial partner, committed to your success**
- **Provide a high level of personal service and consultation**
- **Relationship-driven lending model**
- **Credit worthiness based on qualitative vs. solely quantitative data**
- **Less exposure to higher-volatility business lines such as investment banking and trading**

BANKING LOCALLY MATTERS

- **Invest in your community**
- **Have a say, with local decision-making**
- **Create and retain local employment**
- **Support community enrichment**
- **Enjoy direct access to Union Bank executives**

A Letter from Cortney

Navigating the current landscape over the past five years has been a challenge for many of the makers, builders and growers in our communities. We are honored to stand as a solid financial partner, helping businesses and individuals alike find success and growth to emerge resilient during this toilsome time. Our commitment remains unwavering. We are forever dedicated to finding the right solutions to fit our customers' needs and help them build brighter futures.

FUELING OUR GROWTH JOURNEY

For many years, Union Bank has thrived primarily as a lending institution—a trend that persisted in 2024. While our commercial and agricultural loan portfolio remains a cornerstone as a longstanding source of profitability, we have noted a promising uptick in commercial real estate lending in recent years. This development fuels our optimism, but we approach it cautiously, mindful of the historically higher risks associated with such lending. As we navigate this growth trajectory, our commitment remains steadfast to serving commercial and small businesses and the agricultural sector—a legacy that spans nearly a century. Simultaneously, we are keenly eyeing the West Michigan market, which has a ripe opportunity for portfolio diversification and expansion.

EXPANDING HORIZONS WITH FRESH TALENT

The realization of our West Michigan expansion vision came to fruition with the establishment of the Corporate Office in Grand Rapids (September 2022) and the Portage Loan Production Office (May 2023). Augmented by the addition of seasoned local lenders, this strategic move positions us for further growth.

Our focus lies on amplifying our loan portfolio, fortifying credit quality, retaining and expanding our customer base, intensifying sales efforts, sustaining effective marketing initiatives and fostering robust communication with an emphasis on referrals. The inclusion of a Mortgage Manager in late 2022 and the addition of two Mortgage Originators in Grand Rapids in late 2023 underscore our commitment to providing comprehensive mortgage services.

Union Bank aspires to be the preferred choice for local businesses in every community we serve. With the infusion of fresh talent, we are well-equipped to realize this objective by not only attracting new customers but also nurturing holistic relationships, encompassing deposit and electronic services with an unwavering commitment to exceptional service.

REALIZING OUR OBJECTIVES FOR A ROBUST FUTURE

At Union Bank, our employees stand as the cornerstone of our organization, consistently contributing to its effective operation and upholding a commitment to delivering exceptional service to our valued customers. As part of our ongoing efforts, the Bank is actively diversifying its product line to cater to the evolving needs of our clientele.

In the face of the challenges anticipated in 2025, we remain steadfast in our dedication to being recognized as a high-quality financial institution within the markets we serve. Our commitment to excellence is underscored by the collective efforts of our experienced staff, dedicated Board of Directors, supportive Shareholders and a shared practice of going above and beyond.

With unwavering dedication and a collaborative spirit, we are poised to achieve our goals and ensure a brighter future for our customers. This is not merely a vision; it is a tangible roadmap for the future. I am eager to lead our exceptional team as we transform this vision into reality.

Together, we will ensure that Union Bank not only thrives as a profitable institution but also maintains its reputation as an enjoyable workplace and a premier banking destination. Our collective commitment will be the driving force behind our success.

90 YEARS STRONG

Union Bank has remained local and independent since its founding in 1934, a milestone we celebrated last year as we marked our 90th anniversary. As one of the remaining 75 community banks in Michigan, we take immense pride in our enduring commitment to independence and service to our local communities.

At Union Bank, we are dedicated to providing a personalized level of service and consultation to all our customers and shareholders, guided by our relationship-driven approach to lending and deposits. We prioritize qualitative data over purely quantitative metrics and maintain minimal exposure to high-volatility business lines such as investment banking and trading.

In the late 1980s, Michigan boasted around 500 community banks, serving nearly every community. While many community banks face challenges, Union Bank remains resilient in the face of hardship and continues to build upon our solid past toward a brighter future. In a market where 72% of the share is held by large, out-of-state banks, our presence in rapidly growing areas like Greater Grand Rapids, Lansing and Kalamazoo is advantageous. Community banks play a crucial role by keeping decision-making and financial resources local, ensuring swift and efficient customer service and supporting local employment and community enrichment initiatives. Our shareholders and customers benefit from direct access to Union Bank executives.

Our goal for the future is to maintain our independence and expand strategically into targeted locations across West and Central Michigan. We are focused on serving business owners, particularly in manufacturing, agriculture and skilled trades. Through personalized service and consultation, infrastructure development and a diversified product mix, we aim to enhance profitability and shareholder value. Our steady growth is evidenced by expanding assets and a dedicated team committed to improving banking efficiencies.


Cortney H. Collison
PRESIDENT & CEO



Financial Highlights

Union Financial Corporation

	12/31/24	12/31/23	12/31/22
TOTAL ASSETS	\$377,314,663	\$342,111,030	\$339,057,655
TOTAL GROSS LOANS	279,534,051	245,972,308	209,881,399
TOTAL DEPOSITS	304,184,123	291,910,290	300,357,189
TOTAL SHAREHOLDERS' EQUITY	20,642,303	19,408,475	18,552,619
ALLOWANCE FOR LOAN LOSSES	3,684,519	3,466,214	2,559,813
ALLOWANCE FOR LOAN LOSSES AS A % OF GROSS LOANS	1.32%	1.41%	1.22%
COMMON SHARES OUTSTANDING	3,293,231	3,293,231	3,293,231
EQUITY AS A % OF ASSETS	5.47%	5.67%	5.47%

	2024	2023	2022
NET INCOME	\$696,035	\$1,017,167	\$1,118,210
CASH DIVIDENDS DECLARED	395,187	395,187	397,652

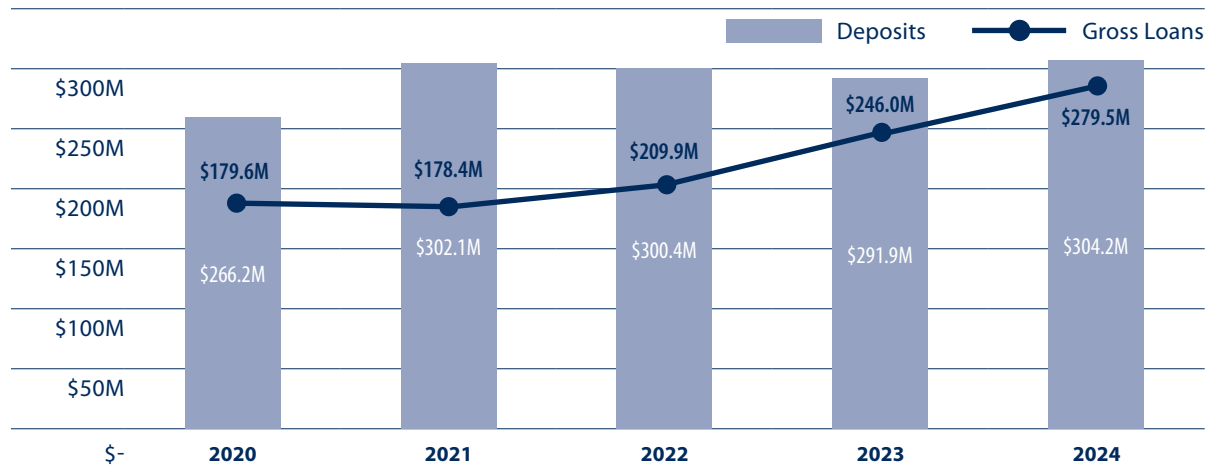
PER SHARE DATA

Basic Earnings	\$0.21	\$0.31	\$0.34
Diluted Earnings	\$0.21	\$0.31	\$0.34
Cash Dividends Declared	\$0.12	\$0.12	\$0.12
Dividend Yield	1.73%	2.00%	1.41%
Market Value	\$6.92	\$6.00	\$8.50
Price to Earnings Ratio	32.95	19.35	25.00
Book Value	\$6.27	\$5.89	\$5.63

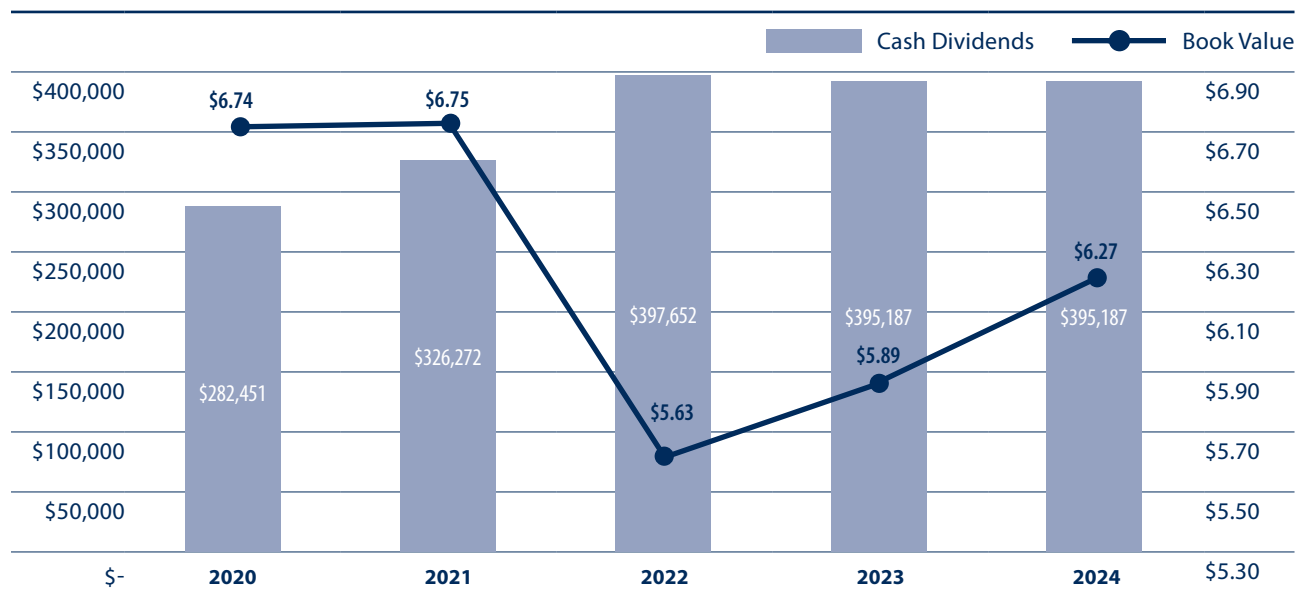
PROFITABILITY

Return on Average Assets	0.22%	0.31%	0.34%
Return on Average Equity	3.96%	5.57%	5.70%

Deposits and Gross Loans



Cash Dividends and Book Value



Financials

Union Financial Corporation | CONSOLIDATED BALANCE SHEETS - December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 32,599,366	\$ 22,177,520
Securities available for sale, at fair value	45,039,067	57,085,280
Federal Home Loan Bank stock, at cost	1,440,000	742,500
Loans, net	275,849,532	242,506,094
Premises and equipment, net	5,710,229	5,431,896
Goodwill	980,947	980,947
Bank-owned life insurance	6,042,681	5,158,590
Accrued interest receivable and other assets	<u>9,652,841</u>	<u>8,028,203</u>
Total assets	<u>\$ 377,314,663</u>	<u>\$ 342,111,030</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Noninterest-bearing demand	\$ 99,584,896	\$ 74,221,315
Interest-bearing demand	79,584,981	139,092,782
Savings	43,915,392	44,740,898
Time	<u>81,098,854</u>	<u>33,855,295</u>
Total deposits	304,184,123	291,910,290
Federal Home Loan Bank borrowings	32,000,000	12,000,000
Subordinated debentures, net	11,381,969	11,361,964
Accrued interest payable and other liabilities	<u>9,106,268</u>	<u>7,430,301</u>
Total liabilities	356,672,360	322,702,555
Shareholders' equity		
Preferred stock: 200,000 shares authorized and no shares outstanding at December 31, 2024 and 2023	--	--
Common stock: \$1 par value, 10,000,000 shares authorized, 3,293,231 shares issued and outstanding at both December 31, 2024 and 2023, respectively	3,293,231	3,293,231
Surplus	19,822,891	19,822,891
Retained earnings	369,431	68,583
Accumulated other comprehensive loss	<u>(2,843,250)</u>	<u>(3,776,230)</u>
Total shareholders' equity	<u>20,642,303</u>	<u>19,408,475</u>
Total liabilities and shareholders' equity	<u>\$ 377,314,663</u>	<u>\$ 342,111,030</u>

Union Financial Corporation | CONSOLIDATED STATEMENTS OF INCOME – December 31, 2024 and 2023

	2024	2023
Interest and dividend income		
Loans, net	\$ 16,709,795	\$ 12,701,484
Securities available for sale		
Taxable	826,481	965,716
Nontaxable	145,393	236,118
Other	404,021	425,915
Total interest and dividend income	18,085,690	14,329,233
Interest expense		
Deposits	4,435,125	1,794,746
Federal Home Loan Bank borrowings	1,473,097	503,564
Subordinated debentures and other borrowings	839,565	793,008
Total interest expense	6,747,787	3,091,318
Net interest income	11,337,903	11,237,915
Provision for credit losses - loans	255,180	237,930
Provision for credit losses - off-balance sheet credit exposures	95,365	--
Total provision for credit losses	350,545	237,930
Net interest income after provision for credit losses	10,987,358	10,999,985
Noninterest income		
Service charges on deposit accounts	2,109,185	2,146,680
Net investment advisory fee income	427,218	317,440
Net gain on sales of loans held for sale	92,786	20,645
Net gain on sale of premises and equipment	--	18,193
Income from U.B. Consulting LLC	61,415	100,856
Other	827,633	1,045,251
Total noninterest income	3,518,237	3,649,065
Noninterest expense		
Salaries and employee benefits	8,284,274	7,805,293
Other real estate, net.	--	10,019
Occupancy	848,710	935,580
Furniture and equipment	1,093,563	1,218,242
Professional services	1,225,709	1,391,506
Director compensation	236,366	103,519
FDIC insurance	286,852	176,160
Other	1,697,484	1,821,338
Total noninterest expense	13,672,958	13,461,657
Income before income tax expense	832,637	1,187,393
Income tax expense	136,602	170,226
Net income	\$ 696,035	\$ 1,017,167
Basic income per weighted average share of common stock	\$ 0.21	\$ 0.31

Financials (continued)

Union Financial Corporation | CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - Years ended December 31, 2024 and 2023

	2024	2023
Net income	\$ 696,035	\$ 1,017,167
Other comprehensive income:		
Securities available for sale:		
Unrealized holding gains arising during the period	1,180,987	1,360,283
Income tax expense	(248,007)	(285,660)
Total other comprehensive income	932,980	1,074,623
Comprehensive income	\$ 1,629,015	\$ 2,091,790

Union Financial Corporation | CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - Years ended December 31, 2024 and 2023

	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance: January 1, 2023	\$3,293,231	\$19,822,891	\$287,350	\$(4,850,853)	\$18,552,619
Cumulative change in accounting principle	--	--	(840,747)	--	(840,747)
Balance at January 1, 2023 (as adjusted for change in accounting principle)	\$3,293,231	19,822,891	(553,397)	(4,850,853)	17,711,872
Net income	--	--	1,017,167	--	1,017,167
Other comprehensive income	--	--	--	1,074,623	1,074,623
Cash dividend (\$0.12 per share)	--	--	(395,187)	--	(395,187)
Balance: December 31, 2023	\$3,293,231	\$19,822,891	\$68,583	\$(3,776,230)	\$19,408,475
Net income	--	--	696,035	--	696,035
Other comprehensive income	--	--	--	932,980	932,980
Cash dividend (\$0.12 per share)	--	--	(395,187)	--	(395,187)
Balance: December 31, 2024	\$3,293,231	\$19,822,891	\$369,431	\$(2,843,250)	\$20,642,303

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 696,035	\$ 1,017,167
Adjustments to reconcile net income to net cash from operating activities:		
Provision for credit losses - loans	255,180	237,930
Provision for credit losses - off-balance sheet credit exposures	95,365	--
Depreciation and amortization	744,303	688,476
Net gain on sale of premises and equipment	--	(18,193)
Net gain on sales of loans held for sale	(92,786)	(20,645)
Proceeds from sales of loans held for sale	2,662,776	600,645
Loans originated for sale	(2,569,990)	(580,000)
Earnings on bank-owned life insurance	(134,091)	(118,480)
Net change in:		
Accrued interest receivable and other assets	(1,624,638)	(357,674)
Accrued interest payable and other liabilities	1,427,960	838,754
Net cash from operating activities	1,460,114	2,267,980
CASH FLOWS FOR INVESTING ACTIVITIES		
Securities available for sale:		
Proceeds from calls, principal paydowns and maturities	13,086,246	15,118,720
Purchase of Federal Home Loan Bank stock	(697,500)	(263,400)
Net change in loans	(33,693,983)	(36,022,842)
Purchase of bank owned life insurance	(750,000)	--
Additions to premises and equipment	(861,677)	(1,412,147)
Proceeds from sales of premises and equipment	--	33,635
Net cash for investing activities	(22,916,914)	(22,546,034)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in deposits	12,273,833	(8,446,899)
Proceeds from Federal Home Loan Bank advances	375,200,000	132,000,000
Repayment of Federal Home Loan Bank advances	(355,200,000)	(122,500,000)
Dividends paid	(395,187)	(395,187)
Net cash from financing activities	31,878,646	657,914
Net change in cash and cash equivalents	10,421,846	(19,600,140)
Cash and cash equivalents at beginning of year	22,177,520	41,777,660
Cash and cash equivalents at end of year	\$ 32,599,366	\$ 22,177,520
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	\$ 6,318,903	\$ 2,936,234
Income tax	299,500	154,000
Supplemental noncash disclosures		
Transfers from loans to other real estate	\$ --	\$ 240,343
Lease liabilities arising from obtaining right-of-use assets	1,845,826	--

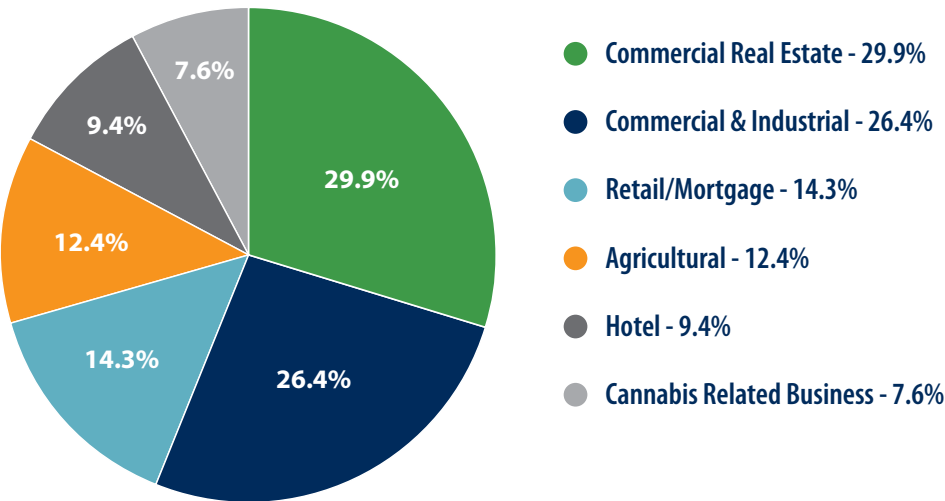
Loan Overview

In 2024, Union Bank increased its overall loan growth by \$33.6 million. Much of this growth came from \$28.7 million in commercial loans, \$1.5 million in consumer and HELOC loans and \$3.4 million in residential mortgages. Loan growth was challenging in 2024 as elevated interest rates aimed at combating inflation drove up borrowing costs. This discouraged both businesses and consumers from taking on new debt, impacting new loan production across all lines of business.

This was especially true in the residential mortgage sector, where elevated rates throughout most of 2024 kept borrowing costs high. Limited housing inventory and intense competition for available homes further constrained mortgage originations, adding to the slowdown in loan growth. The Bank has identified key areas of focus based on loan and deposit growth for 2025.

Looking ahead, Union Bank aims to sustain its growth trajectory by continuing to invest in the education of our team by providing them with the skills and tools to be your trusted financial partner. Additionally, maintaining exceptional customer service across all fronts is important as we onboard new customers, ensuring they receive the best possible experience. As depicted in the chart, Union Bank boasts a well-diversified portfolio of commercial loans, devoid of specific concentrations in any particular area or industry.

Loan Mix





Mortgage Banking



Nicole Suchek
Mortgage Banker | NMLS# 707398
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Email: nsuchek@ubmich.com

In 2024, Union Bank focused on increasing its loan portfolio and improving credit quality. This was done through:

- Retention and expansion of current customers
- Increased efforts in sales
- Continued effective marketing initiatives and communication
- Emphasis on referrals



Miguel Ruiz-Santos
Mortgage Banker | NMLS#1831344
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In 2023, we added two new Mortgage Originators in Grand Rapids to round out the team and meet the demands of all service areas. Plans to hire an additional Mortgage Banker to cover the Grand Rapids and/or Kalamazoo market are underway.

MORTGAGES WITH UNION BANK

We understand the importance of fast and efficient turnaround in every market. When you choose Union Bank for your mortgage, you get access to local decision-making, fast and efficient processing, free conditional pre-approvals and competitive rates.



Heidi Mojak
Mortgage Banker | NMLS# 933490
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Email: hmojak@ubmich.com

WHAT WE OFFER:

- Cannabis Employee Loans
- Conventional Mortgages
- Construction Loans
- USDA, FHA, VA Mortgages
- Adjustable Rate Mortgages
- First Time Homebuyer Mortgages
- Home Equity Line of Credit
- Home Equity Loans
- Vacant Land Loans

Cannabis Banking

At Union Bank, we've worked hard for local businesses and the hard-working people who make, build and grow for a living for nearly a century. We aren't run by a distant corporation with artificial intelligence. We're local leaders with local knowledge who listen well, find effective solutions and care for our communities. We have led Cannabis Banking since 2019 and offer a full suite of services that help employees and employers thrive.

DEPOSIT SERVICES

- **Ancillary** - For business partners of the cannabis industry
- **Capital** - To purchase and build licensed locations
- **Operating** - For licensed businesses
- **Personal** - For employees of licensed businesses

CONVENIENT DEPOSITS, SECURE PAYMENTS AND EXCEPTIONAL SERVICE

- Utilize armored courier services for secure cash pick-up and deposits with Empyreal Logistics
- Access online and mobile accounts securely 24/7
- Pay vendors, utilities, taxes and employees electronically or by check using online bill pay and ACH
- Deposit checks, wire transfers, ACH or cash
- Work with dedicated CRB representatives for exceptional service
- Manage your finances from anywhere with the Virtual Branch or Digital Banking Suite
- Choose from a variety of Debit Card options
- Earn interest with deposit accounts

All Union Bank products can be easily managed through our online platforms. We bring the bank to you so you can grow your money anytime, anywhere.

HELPING YOU MANAGE YOUR FINANCES

- Checking Accounts
- Savings Accounts
- Debit Cards
- Car Loans
- Personal Loans
- Mortgages

NEW Business Deposit Accounts

In 2024, we expanded our offerings to include three new business deposit accounts:

- UB Cannabis Checking
- UB Cannabis Savings
- UB Cannabis Money Market (with tiered interest rates)

Account Features:

- E-statements
- Business Debit Card
- Business Online Banking & Bill Pay
- Mobile Deposit
- Treasury Management Services Available

GROWING IN A BUDDING INDUSTRY

In 2024, Union Bank completed its sixth full year of providing deposit banking services to Michigan's cannabis industry. Cannabis Banking continues to be a competitive landscape as more Community Banks enter the business. Union Bank sets itself apart by:

- Providing a high level of customer service
- Being responsive to the needs of the industry
- Offering financial solutions that our competition cannot
- Leveraging the services our ancillary partners can provide

During the year, the Bank expanded its footprint to offer banking services to licensed Cannabis businesses in Illinois and Ohio. Our goal is not to be the largest bank servicing the cannabis industry at the lowest cost, but to be the best.

LOOKING AHEAD

Cannabis Banking has proven to be a beneficial sector for Union Bank, and we will continue to embrace and expand it. Our entire team is filled with energy and motivation to make 2025 a great year of success and continued growth.



Bret Simonton
Vice President, Commercial Banker
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Virtual Branch

In 2024, Union Bank launched its new Virtual Branch Platform—a solution for hardworking people who make, build and grow for a living. Customers can communicate with a banker in a way most convenient for them—via email, phone, video, chat or text—right from their PC or mobile device.

YOU CAN DO ALL THIS AND MORE WITH VIRTUAL BRANCH:

- Open a new account
- Order a new debit card or checks
- Account servicing
- Plus more!

**Meet our Virtual Bankers—
here to help you bank on the go.**



**Stephanie
Brummette, AVP**
Retail Regional Manager



Hollie Leonard
Virtual Branch Team Lead



Mary Bresnahan
Virtual Banker



Kayli Southerland
Virtual Banker



Carson Jones
Virtual Banker



David Morris
Virtual Banker



Peggy Rathburn
Virtual Banker

On the go and want to contact a Banker? **Text us at 616.348.0257**

Get started with our
Virtual Branch today:

ubmich.com/digital/virtual-branch





Expanding Business Banking Solutions

In 2024, Union Bank proudly introduced a new business account lineup designed to better serve the diverse needs of businesses in our communities. With enhanced features, greater flexibility and tailored solutions, our updated offerings empower businesses of all sizes—from startups and growing enterprises to well-established companies.

ACCOUNT TYPES:

- UB Business Checking
- UB Business Premium Checking
- UB Business Elite Checking
- UB Business Analysis Checking
- UB Community Checking
- UB Business Savings
- UB Business Money Market
- Municipal Checking

This expansion underscores our commitment to fostering economic growth by providing innovative financial tools, competitive benefits and personalized support. Our team remains dedicated to helping businesses manage their finances more efficiently so they can focus on what matters most—success.

At Union Bank, we continue to evolve to meet the needs of our business customers, reinforcing our role as a trusted financial partner.

Business Banking, Done Personally

In early 2024, Union Bank launched its Relationship Banker service. It quickly grew to add a second Relationship Banker in the Fall of 2024.

This service blends personalization with the skill and efficiency of big banks to go beyond the transaction. Our Relationship Bankers invest the time to truly understand you, your business and your goals so that you can take your business to the next level.

Whether you enjoy the convenience of banking online or over the phone, or prefer interacting in person at a branch, in your office or over a cup of coffee—our Relationship Bankers are here to help you find financial success.

WHY CHOOSE A RELATIONSHIP BANKER?

- Find guidance beyond deposits
- Receive one-on-one support with the same banker
- Start earning your time back
- Help your employees navigate their own finances



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Learn more at
[ubmich.com/business/
services/relationship-banker](https://ubmich.com/business/services/relationship-banker)



Treasury Management

Union Bank's Treasury Management team is dedicated to serving businesses of all sizes. We make it a point to understand you and your business so that we can offer the best solutions to meet your unique financial needs. Our experienced professionals offer tailored solutions to maximize efficiency, improve cash flow, protect against fraud and enhance internal controls.

TREASURY MANAGEMENT SOLUTIONS

Collect

- ACH Debits (request funds/payments from clients or tenants)
- Remote Deposit Services
- Smart Pay Payment Portal

Disburse

- ACH Credits (payroll, tax and vendor payments)
- Wire Transfer Services (Domestic & International)
- Online Bill Pay

Manage

- Business Online and Mobile Banking
- Automated Zero or Targeted Balance/Sweep Accounts
- Internal Account Transfers
- Cash Vault/Armored Car Services
- Lockbox Services
- Enhanced FDIC insurance protection

Fraud Prevention

- Enhanced internal controls via UBMich Treasury Management platform
- Check Positive Pay with Payee Name Verification
- ACH Positive Pay



**Learn More
About Treasury
Management**

MAKE

BUILD
GROW



Stephanie Griffin

Treasury Management Officer

Phone: 616.374.3278 | ext. 1043

Email: sgriffin@ubmich.com

Business Digital Banking Suite

NEW

Launched in 2024, the Business Digital Banking Suite solution provides an exceptional experience for businesses of all sizes. It's a powerful tool that can help you manage your business on the go, on any device.

Features



Conversations for Business TM

Reduce the risk of fraudulent email attacks with a secure channel for communication, collaboration and coordination.



ACH Origination

Schedule ACH transactions within your digital banking experience to pay employees or vendors and receive funds.



User Management

Easily grant access to employees or trusted financial partners and assign each user the appropriate access and permissions.



Autobooks

Send invoices and get paid right from your dashboard.



Wire Transfers

Manage your account lists and create and initiate wires.



Reporting

Receive the reports you need to understand your finances.



***Learn More About
Business Digital
Banking Suite***





In 2024, Union Bank launched UBelong—an initiative focused on supporting Diversity, Equity and Inclusion. We aim to cultivate a culture where all employees can bring their authentic selves to work. By deploying diversity initiatives that support all, we build a more equitable and inclusive environment in our workplace and for the communities we serve.

UBELONG REWARDS

Spring 2025 marks the launch of Ubelong Rewards—a program designed to celebrate and support the diverse individuals who make up our communities. This program offers exclusive benefits for kids, students, military members and seniors to empower them to make, build and grow at every stage of life.



UBee Kids Club

Teaching children about the importance of personal finances.



Student

Free account and benefits for active middle school, high school or college students.



Military

Free account and benefits for active or veteran service members.



Class Act Club

Created for our valued customers aged 60 and older, offering exclusive benefits to support your active lifestyle.

Learn More About UBelong Rewards:




All Clubs include access to our Financial Wellness Center.


NEW Consumer Offerings

Union Bank reimagined its consumer offerings to better help you reach your personal financial goals. Now, it's easy to distinguish between the benefits of all checking and savings accounts to find your perfect fit. Plus, we've introduced a 100% Digital Checking Account—built for those who prefer to do their banking on the go and on their own time.

UNIVERSAL CHECKING ACCOUNTS

UB Digital Checking	Universal Simple Checking	Universal Value Checking	Universal Premium Checking
100% Digital and paperless account.	A low-cost account with basic benefits.	Gives you instant access to discounts, cell phone protection, roadside assistance and much more with the UB Perks app.	All the benefits of Universal Value Checking, plus earn interest on your checking balance.
Explore Personal Checking Accounts: 			

PERSONAL SAVINGS ACCOUNTS

UB Youth Savings	Universal Savings	Universal Money Market	Christmas Club	Health Savings Account
Designed to help young savers build healthy financial habits. Ask about our Ubee Kids' Club!	A simple account to save for life's everyday needs. Minimal requirements with easy access to funds.	Earn a premium rate of interest over a savings account. Includes account access through check writing. Requires a higher monthly balance.	The holidays are a breeze when you save ahead with deposits into a Christmas Club account. Funds are dispersed in October.	A tax-free savings tool that pairs with a high-deductible health plan, allowing you to pay for current and future medical expenses.
Explore Personal Savings & Money Markets: 				

Smart Savings with UB Perks

Powered by BaZing



Shop Local, Save Local

Local discounts and national retailer deals to save you money on shopping, dining, travel and more.



Health Savings Card

Save money on prescriptions, eye exams, frames, lenses and hearing services.



Cell Phone Protection

Pay your cell phone bill with your BaZing checking account, and you're covered. We'll pay to have it repaired or replaced, up to \$800 per claim (maximum of \$1,600 per year).



Roadside Assistance

Available 24/7 and free to use. Covers up to \$80 in covered service charges.



\$10,000 Travel Accidental Death Coverage

Peace of mind for the unexpected.



ID Theft Aid

Personal identity theft reimbursement of up to \$10,000, payment card fraud resolution and identity restoration.



Billshark

Let our team of experts negotiate your internet, TV, cell phone and home security services on your behalf, or cancel subscriptions you no longer want or need.

Download the UB Perks Mobile app to start saving everywhere you go!

Must have active qualifying UB Perks checking account to access benefits.



A Solid Investment: Become a Union Financial Corporation Shareholder

Union Financial Corporation (UFC) was formed in 1988 as the holding company for Union Bank. UFC is privately held and traded and owns 100% of Union Bank. As a privately held company, ownership remains in the communities we serve, and the Board of Directors intends to maintain that local ownership and independence.

It's Easy to Purchase Investments in UFC Private Stock

An investment in UFC stock means investing in your community, your business and your family. With long-term stability and a proven history of success, becoming a UFC shareholder makes sense.

Privately held UFC shares are not publicly traded on a stock exchange. These shares are bought and sold through private transactions between investors via cash or through an existing Individual Retirement Account (IRA).

Benefits of Being a UFC Shareholder:

- A history of growth
- Direct access to senior Union Bank executives
- Have a vote
- Quick, local decision-making
- Long-term stability

5+ years of increasing fair market value per share.

Already a Shareholder?

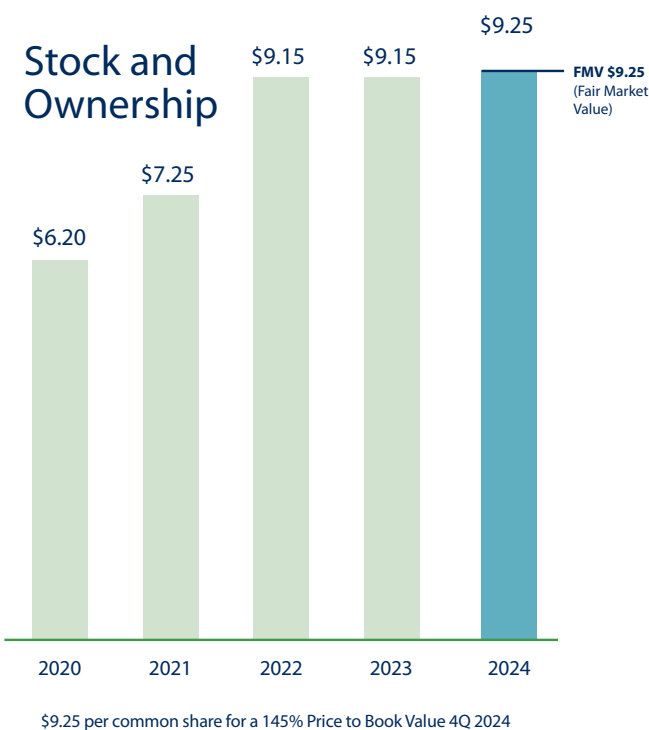
Increase your investment and expand your connection with Union Bank. For more information on purchasing additional shares, please reach out to Charise Blossom or Cortney Collison. They are available to assist with any questions you may have.

Cortney H. Collison

President & CEO
ccollison@ubmich.com

Charise Blossom

Investor Relations
cblossom@ubmich.com





Pursue Your Financial Goals

Our team specializes in helping you develop sound financial strategies.

Whether business or personal, retired or far from it—we will educate you on financial concepts and products that take the mystery out of investing, insurance, employee retirement programs, estate conservation and preserving wealth. Call us at the number below to schedule a meeting with our team. We look forward to helping you grow a secure financial future—together.

We can help you with:

- Investments
- Educational Saving Plans
- Traditional IRAs
- Roth IRAs
- Fixed Annuities
- Variable Annuities
- Mutual Funds
- Business Planning Services
- SEP IRAs
- Simple IRAs
- 401(k) Plans
- 403(b) Plans
- Insurance Services



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Committed to Our Communities

2024 SCHOLARSHIP RECIPIENTS

Union Bank proudly offers scholarships to highlight and celebrate graduating high school seniors who show dedication to their education and their community.



Sarah Bovee
Grand Ledge High School



Bryant Janetzke
Ionia High School



Bailey Eden
Thornapple-Kellogg High School



Katelyn Steele
Lakewood High School



SALVATION ARMY, TORNADO RECOVERY EFFORTS IN KALAMAZOO

Union Bank was honored to stand alongside The Salvation Army - Kalamazoo, MI in their mission to support our community by donating funds and essential supplies to benefit those affected by the recent tornado in southwest Michigan. Together, we're making a meaningful impact on those facing challenges and building a stronger, more resilient community.



LEARNING LIFT-OFF

The United Way Stuff the Bus initiatives were part of Learning Lift-Off—a school supply drive to support local students and schools in our community. We chose to give directly to the elementary schools in Dimondale, Pewamo and Westphalia.

GIVING BACK

In 2024, Union Bank made intentional contributions to organizations around the community through donations and volunteer work. As a local bank, we believe it is vital to contribute to our communities and make a positive impact. We are proud to give back and help develop businesses, educate our youth and enhance the quality of life for local citizens.

CHRISTMAS AT THE BRANCHES

In November and December of 2024, each Union Bank branch location partnered with a unique local cause to spread holiday cheer and support vulnerable members of our community.

Women at Risk: The Ada, Cascade, Hastings and Westphalia locations supported WAR International to help prevent human trafficking. Every 20 hand-blown glass ornaments sold sponsors one month of safety for a woman in one of WAR's International safe houses. Union Bank sold 58 ornaments in total.

Give-a-Kid-a-Christmas: The Dimondale Branch successfully adopted four families in collaboration with Give-A-Kid Projects. The Branch had several items left over, providing additional support for the organization.

Lakewood Public Schools Adopt-a-Family: The Lake Odessa and Mulliken Branches successfully adopted one family of four children from Lakewood Public Schools.



MULLIKEN FOOD PANTRY DONATION

During the 2024 holiday season, Union Bank team members donated two complete Thanksgiving meals to Mulliken Area Food Pantry to support local families in need.

FINANCIAL WELLNESS PROGRAM

At Union Bank, we believe that financial education is essential for all ages and education levels. That's why we've partnered with Banzai to offer free, interactive financial education—using real-life scenarios—to our customers, community partners and local schools. As part of our program, we provide a sponsorship for schools within our service area, helping the districts meet new state standards

for the Personal Finance curriculum. With resources such as workbooks, in-class presentations, digital courses, articles and coaches, teachers are well-prepared to equip students with the knowledge they need for a solid financial foundation and a bright future. Union Bank has proudly sponsored Ionia, Kelloggsville, Lakewood and Loy Norrix High Schools.

4-H FAIRS

BARRY, IONIA AND KENT COUNTIES

Union Bank continues its proud tradition of supporting the Barry and Ionia County 4-H Fairs, reaffirming its commitment to local farmers and youth. Through active participation in the livestock auctions, the Bank fosters community growth and offers its employees the chance to procure quality meat at market value, ensuring their families are well-fed. In 2024, Union Bank expanded its support to include the Kent County 4-H Fair and plans to extend it to Eaton County in 2025.



Strengthening Our Relationship with United Way

OPERATION UNITED

Union Bank proudly joined forces with Heart of West Michigan United Way for Operation United. Our team rolled up their sleeves to recognize the sacrifices of our veterans and active military families in Kent County. From mowing the lawn to fixing fence posts and building a fire pit, we were honored to lend a hand in making a difference for our matched veteran.



DAY OF CARING

Union Bank’s Kent and Barry County team members spent a day at Thornapple Manor and ICCF Community Homes for United Way’s Annual Day of Caring. It was a heartwarming afternoon that brought joy to all involved and was an amazing opportunity to give back and support the communities we serve.



NEWLY UNITED AWARD

In August 2024, Union Bank was honored with the Heart of West Michigan United Way Newly United Award, recognizing our dedication to building a stronger community in Kent County.



2024 UNITED WAY EMPLOYEE CAMPAIGN

In November 2024, Union Bank employees proudly came together to contribute financial resources to support local United Way organizations, including Heart of West Michigan United Way, Barry County United Way & Volunteer Center, United Way of Montcalm – Ionia Counties and United Way of South Central Michigan.

Together, we surpassed our fundraising goal of \$9,000, which will be used to increase access to food and housing and support youth education and job training.



We’re grateful to our team and everyone who made this campaign a success. It’s a true demonstration of the power of collective action and our unwavering commitment to building thriving communities.



2024 Employee Promotions, Officer Designations and Anniversaries

ANNIVERSARIES

3 YEARS (2021)

Trisha Balderson, Senior Cannabis Related Banking Specialist

Kelsey Cornwell, Director of Human Resources, Officer

Michael Keast, Vice President, Commercial Banking Team Lead

Sarah Klingenberg, Vice President, Director of Risk

Peter Rossi, Vice President, Director of Information Technology

Nathan Roudabush, Assistant Vice President, Vendor and Project Manager

Janet Torres, Executive Vice President, Chief Operations Officer

5 YEARS (2019)

Hollie Leonard, Virtual Branch Team Lead

10 YEARS (2014)

Jennifer Bowers, Union Investment Solutions, Registered Administrative Assistant

Laurinda Harden, Deposit Operations Specialist

15 YEARS (2009)

Mindy Weber, Westphalia Branch Customer Service Manager

25 YEARS (1999)

Karen Wentink, Cannabis Related Banking Specialist

30 YEARS (1994)

Jeffrey Chmielewski, Loan Operations Specialist

35 YEARS (1989)

Doug Flessner, Vice President, Commercial Banker

WELCOME NEW OFFICERS AND BOARD MEMBERS!

Rich McDermott, Vice President, Commercial Banker

Omar Cuevas, Board Member

INTERNAL PROMOTIONS

Kelsey Cornwell

Kelsey Cornwell has been promoted to Director of Human Resources, Officer. Cornwell joined the Bank in January 2022 with over five years of Human Resource (HR) management experience. She is responsible for the day-to-day HR operations and the long-term strategic direction of the department. This includes planning, leading, directing, developing and coordinating policies, initiatives and activities, as well as guiding bank management in developing, communicating and implementing the Bank's HR policies.

Sarah Klingenberg

Sarah Klingenberg has been promoted to Vice President, Director of Risk. Klingenberg joined the Bank in January 2022 with over 23 years of diverse experience in the banking industry in West Michigan. She will continue to be responsible for the implementation and administration of all aspects of the Bank Secrecy Act, the Risk Management Program and the overall security and compliance of the Bank.

Peter Rossi

Peter Rossi has been promoted to Vice President, Director of Information Technology. Rossi joined the Bank in August 2021 with over four years of Information Technology (IT) experience in the financial industry. He will continue to ensure the streamlined operation of the IT department in alignment with the business objectives of the organization. This includes planning, coordinating, directing and designing IT-related activities, as well as providing direction and support for the daily operational activities of the IT department.

OFFICER DESIGNATIONS

Kimberly Bedford

Kimberly Bedford has been appointed Assistant Vice President, Retail Regional Manager. Bedford joined the Bank in 2017 with over 20 years of diverse experience in the financial industry in West Michigan. She will continue to provide direct oversight for the Grand Rapids and Ada Financial Centers, as well as the Bank's float staff.

Our Leadership

BOARD OF DIRECTORS



Christopher Fluke, Chairman

ELECTED 2007

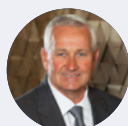
Retired from Walker, Fluke & Sheldon, PLC



Paul Trierweiler, Vice Chairman

ELECTED 2006

Co-Owner, Trierweiler Dairy Farm



Timothy Brodbeck

ELECTED 2013

Owner, Brodbeck Farms



Cortney Collison

ELECTED 2007

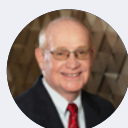
President & Chief Executive Officer, Union Bank



Omar Cuevas

ELECTED 2024

Senior Vice-President of Investor & Corporate Relations, Grand Rapids Chamber of Commerce



Lloyd Cunningham, Past Chairman

ELECTED 1996

Co-Owner, Specialty Industries and Owner of Cunningham Farms



Robin Kleinjans-McKee, CPA

ELECTED 2022

Chief Finance & Operations Officer, Vervint



Jeffrey Lumpp

ELECTED IN 2021

President, Hylant Group



Steve Millman

ELECTED 2018

President and Owner, NorthStar Commercial

DIRECTORS EMERITI

William Bulling
In loving memory

Jerry Collison

Suzanne Dahms

Lynn Fetterman

Marvin Head

Dean Hyde

SENIOR LEADERSHIP



Cortney Collison

PRESIDENT

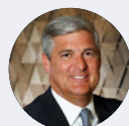
Chief Executive Officer



Christine Fortier

EXECUTIVE VICE PRESIDENT

Chief Financial Officer



Michael Kozak

EXECUTIVE VICE PRESIDENT

Chief Lending Officer



Janet Torres

EXECUTIVE VICE PRESIDENT

Chief Operations Officer

UNION INVESTMENT SOLUTIONS

Meg Wheeler

David White

BANK OFFICERS

Kimberly Bedford

Stephanie Brummette

Sandra Collison

Kelsey Cornwell

Kimberly Cox
In loving memory

Zachary Dennis

Derek Dickinson

Doug Flessner

Stephanie Griffin

Stephanie Joseph

Michael Keast

Sarah Klingenberg

Rich McDermott

Teddi McEachern

John Mull

John Rop

Peter Rossi

Nathan Roudabush

Bret Simonton

Nicole Suchek

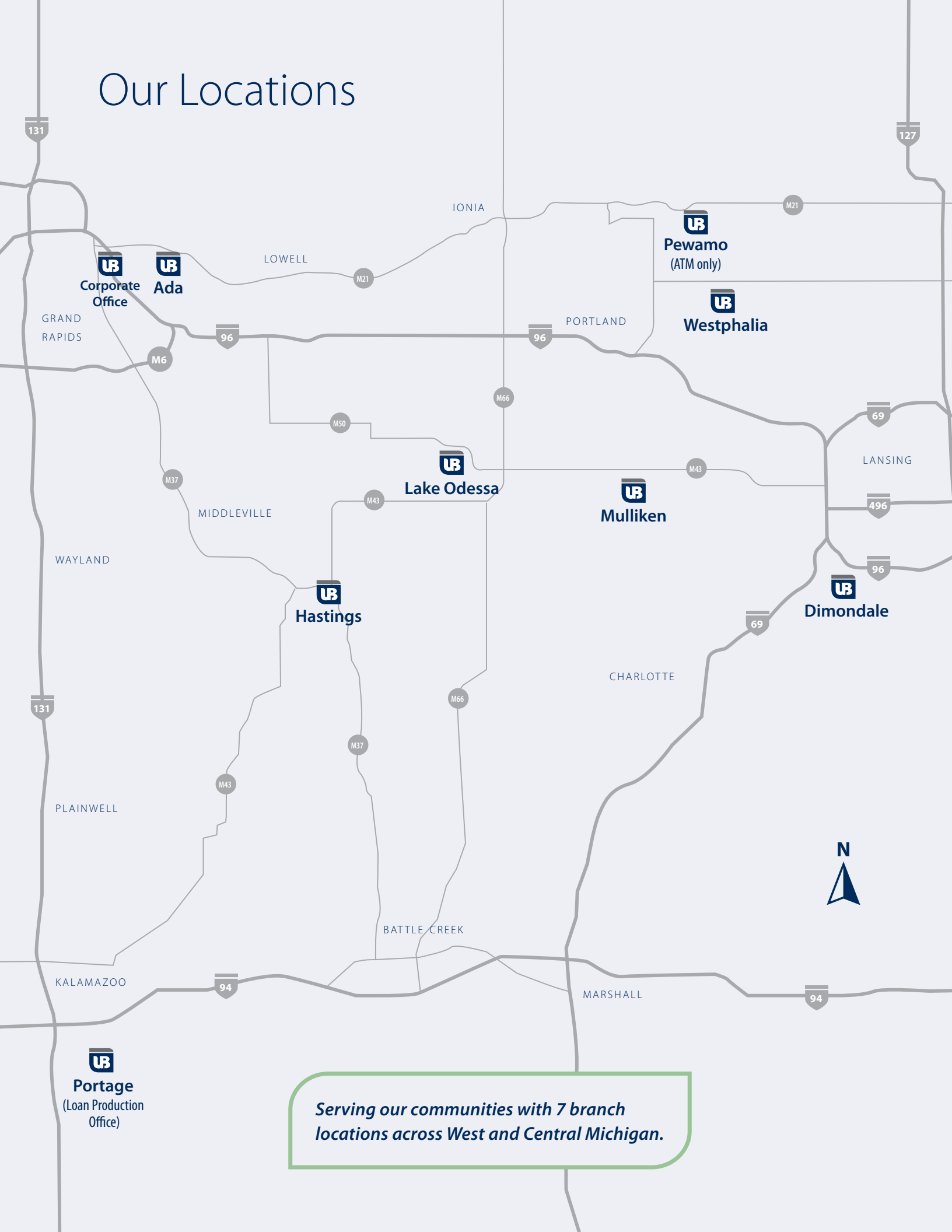
Todd Uekert

Kevan Van Fleet

Melody Warzecha

Rose Willson

Our Locations



Serving our communities with 7 branch locations across West and Central Michigan.

