

# Code of Business Conduct and Ethics

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## 1. Introduction and Purpose

Pursuant to Nasdaq's Listing Rules,<sup>1</sup> each company shall adopt a code of conduct applicable to all Directors, officers, and employees, which must be made publicly available. The code of conduct satisfying this rule must comply with the definition of a "code of ethics" set out in the Sarbanes-Oxley Act of 2002<sup>2</sup>, which includes (1) honest and ethical conduct, (2) full, fair, accurate, and timely disclosures in the periodic reports, and (3) compliance with applicable governmental rules and regulations.

## 2. Scope

This policy is applicable to United Bankshares, Inc. ("UBSI"), its affiliates, and subsidiaries. Each employee, officer and Director must comply with all applicable laws, rules, and regulations. Although not all employees are expected to know the details of these laws, each employee is expected to seek advice from their supervisor, manager, or other appropriate personnel if they have questions.

## 3. Roles, Responsibilities and Escalation

Employees, officers, and Directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or any other purpose except the conduct of business. All non-public information about UBSI or its customers is to be considered confidential information. It is both illegal and unethical to use non-public information for personal financial benefit or inform others who may make an investment decision based on such information. A more detailed discussion of insider trading laws can be found in UBSI's Insider Activities Policy.

## 4. Policy

It is UBSI's policy that all Directors, senior management, and employees act in a manner that will bring credit to UBSI and avoid any action that would discredit UBSI.

### 4.1. Gifts and Entertainment

#### 4.1.1. Rule

The Federal Bank Bribery Statute and other laws make it a crime for an employee or agent of a financial institution to seek or accept gifts, or anything of value, from any person to influence or reward the employee in connection with any business transaction. These rules apply to those who receive gifts, and those who give gifts. To avoid potential prosecution of yourself or of UBSI customers, prospects, or suppliers, you must comply with the applicable laws and the policies that follow.

#### 4.1.2. Impermissible Gifts

- No gift regardless of value is to be encouraged or solicited by Directors, officers, including not limited to Executive Officers, or employees for themselves or any third party in connection with UBSI business or responsibilities.

<sup>1</sup> See Nasdaq Listing Rule: Section 5610. Code of Conduct

<sup>2</sup> See Sarbanes-Oxley Act of 2002: Section 406(c)

- Substantial gifts are not to be accepted or given. Never accept a gift in any form or amount if it could appear that the gift influenced or was intended to influence UBSI for potential business.
- Never accept a gift of money in any amount.
- Lodging expenses and travel accommodations are prohibited, except if given prior approval of the CEO or Executive Officer.


#### 4.1.3. Permissible Gifts

- Acceptance of the following gifts, favors and entertainment is generally permissible. Any gift received should be reported to your supervisor and the Corporate Auditor. A written report describing the gift should be kept.
- Meals, refreshments or entertainment, which are of reasonable value and in the course of ordinary business, or other occasion for which the purpose is to hold legitimate business discussions, provided that such expenses would be paid by UBSI as a reasonable business expense if not paid for by another party. It must be clear from the circumstances that the person paying for the meals, refreshments or entertainment, is not trying to exert any influence over UBSI or the employee in connection with any business or transaction with UBSI, and the gift or favor must be unsolicited.
- Gifts of advertising or promotional material of reasonable value, which includes but is not limited to pens, pencils, note pads, key chains, calendars and similar items.
- Gifts of reasonable value that are related to events or occasions such as graduation, promotion, new job, wedding, retirement, or Christmas.
- Gifts based on established family relationships, when the circumstances clearly indicate that it is the relationship rather than the business of the persons concerned which serves as the motivation for the gift.
- Gifts based on a close personal relationship which predates and is unrelated to the relationship of the giver or the Director, Executive Officer, officer, or employee with UBSI.
- Discounts or rebates on merchandise or services that do not exceed those available to other customers.

#### 4.2. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of UBSI. A conflict situation can arise when an employee, officer, or Director takes an action or has interests that make it difficult to perform his or her duties objectively and effectively. Conflicts of interest are prohibited as a matter of UBSI policy, unless they have been approved by the CEO or Executive Officer. Conflicts of interest may not always be clear-cut, therefore, if you have a question, consult with UBSI appropriate personnel.

UBSI Directors, Executive Officers, officers, and employees must avoid any conflict of interests involving loans, investments, gifts, or other activities, which may interfere with their independent and objective exercise of judgment, except for loans by United Bank, made with full disclosure in conformity with UBSI’s policies on insider loans and Federal Reserve Board Regulation O. If

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circumstances place a Director, Executive Officer, or employee in a conflict-of-interest situation they must report the circumstances surrounding the conflict to the Corporate Auditor.

When representing UBSI in dealing with any person or firm with whom you have any family connection, significant financial interest, or other close personal involvement, you should refer the customer to a disinterested associate.

UBSI employees are encouraged to participate in appropriate professional and industry groups and responsible civic organizations, provided such service does not interfere with their duties. Because Federal regulations restrict Directors, Executive Officers, officers, or employees from serving as a Director, officer, or employee of certain institutions, all appointments to positions of Directorships in profit making organizations are required, prior to acceptance, to obtain approval from the CEO or Executive Officer.

#### **4.3. Employing former Employees of Independent Auditors**

Pursuant to Section 206 of the Sarbanes Oxley Act (the Act), it is unlawful for a registered public accounting firm to perform for UBSI, and subsidiaries, any audit services required by the Act, if a chief executive officer, controller, chief financial officer, chief accounting officer, or any person serving in an equivalent position for UBSI, was employed by that registered independent public accounting firm and participated in any capacity in the audit of UBSI, and each subsidiary bank, during the one year period preceding the date of the initiation of the audit.


The Audit Committee will review all proposed hires from UBSI and subsidiaries independent accounting firm to ensure there is no violation of the Securities Exchange Act of 1934, as amended with Section 206 "Conflict of Interest" of the Sarbanes-Oxley Act of 2002.

#### **4.4. Giving Advice and Making Referrals**

In many cases, discussions with customers lead to a request that the Executive Officer, officer, or employee make statements which may relate to the legality of a proposed transaction. The Company cannot practice law or give legal advice. Therefore, extreme care must be exercised in discussions with customers, and nothing should be said that might be interpreted as the giving of legal advice.

No Executive Officer, officer, or employee shall give advice to a customer on matters concerning taxes, or in the preparation of tax returns, or in investment decisions except as may be necessary or appropriate in the performance of a fiduciary duty or as otherwise required in the ordinary course of his/her duties.

As a matter of policy, Executive Officers and employees, while acting on the behalf of United, will not recommend attorneys or appraisers (except for purposes of United loan procedures), accountants, insurance brokers or agents, real estate agents, escrow agents, contractors, architects, or the like unless in every instance other names are also suggested. In special circumstances a specific recommendation may be made with approval of management (e.g., when security property consists of a home in bad condition and prior insurance was canceled, an insurance agency known to insure such property may be recommended). UBSI Executive Officers, officers, and employees shall not solicit or retain a referral fee or special consideration for giving such references.

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## 4.5. Corporate Opportunities

Employees, officers, and directors owe a duty to UBSI to advance UBSI's business interests when the opportunity to do so arises. Employees, officers, and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information, or their position unless UBSI has already been offered the opportunity and decided not to pursue the opportunity.

## 4.6. Confidentiality

### 4.6.1. General Policy

Employees, Executive Officers, officers, and Directors must maintain the confidentiality of customer information entrusted to them, except when legally obligated to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors, or harmful to UBSI or its customers if disclosed. The obligation to preserve confidential information continues even after employment with UBSI, and its affiliates, ends. The use of confidential information for one's own, or another's benefit, constitutes a violation of this policy and may lead to disciplinary action, as determined by the Board of Directors.

UBSI's Consumer Privacy Policy sets forth UBSI's requirements for safeguarding the privacy, confidentiality, and security of customer data. All Directors, officers, and employees are expected to familiarize themselves with the Consumer Privacy Policy and to ensure that its principles are followed in all aspects of UBSI's operations.

### 4.6.2. Permissible Disclosures of Customer Information

Customer information may not, without the consent of the customer, be disclosed to an affiliate of UBSI, or another person. For exceptions, reference UBSI's Gramm-Leach-Bliley Act Policy, and the Consumer Privacy Policy.

### 4.6.3. Permissible Disclosures of UBSI Information

Insider non-public information about UBSI or any of its affiliates may not be released to any non-insider unless it has been published in reports to our stockholders or otherwise made generally available to the public in accordance with applicable disclosure regulations.

Directors, Executive Officers, officers, and employees must be extremely cautious in discussing corporate affairs with any outsiders.

All press inquiries must be referred to UBSI's Chief Financial Officer.

## 4.7. Fair Dealing

Each UBSI employee, officer and Director should endeavor to deal fairly with UBSI's customers, service providers, suppliers, competitors, and employees. No employee, Executive Officer, officer or

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director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

#### **4.8. Protection and Proper Use of Company Assets**

All employees, Executive Officers, officers, and Directors should endeavor to protect UBSI's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on UBSI's profitability. All UBSI assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be immediately reported for investigation to the Corporate Auditor.

The obligation of employees to protect UBSI's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, databases, records, salary information and any unpublished financial data and reports. The unauthorized use or distribution of this information would violate UBSI policy, and individuals who violate this policy may be subject to disciplinary action as determined by the Board of Directors.

#### **4.9. Record Keeping**

UBSI engages in honest and accurate recording and reporting of information in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether reimbursement for a certain expense is permissible, ask your supervisor.

All employees are responsible for reporting to UBSI any questionable accounting or auditing matters that may come to their attention. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to email, internal memos, and formal reports. Records and documents should always be retained or destroyed according to UBSI's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Chief Risk Officer.

#### **4.10. Special Ethics Rules for Principal Executive Officers**

In addition to complying with all other parts of this Code, UBSI's holding company officers must take the following steps to ensure full, fair, accurate, and timely disclosures in reports and documents that UBSI files with, or submits to, the Securities and Exchange Commission (SEC) and in other public communications made by UBSI.

UBSI's holding company officers bear a special responsibility for promoting integrity throughout UBSI and its affiliates, with responsibilities to stakeholders both inside and outside UBSI. Because of this special role they must each:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.



- Provide information that is accurate, complete, objective, relevant, and timely to ensure full, fair, accurate and timely disclosures in reports and documents that UBSI and its affiliates file with or submits to government agencies and in other public communications.
- Comply with rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work, except when properly authorized or otherwise legally obligated to disclose and ensure that confidential information acquired in the course of one's work is not used for personal advantage.
- Share knowledge and maintain skills important and relevant to the stakeholder's needs.
- Achieve responsible use of and control over all assets and resources employed or entrusted.
- Promptly report to the Corporate Auditor or UBSI's Director of Internal Audit
  - Any conduct that the individual believes to be a violation of law or business ethics, or of any provision of this Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.
  - Any material information which may affect disclosures made by UBSI in its public filings.
  - Significant deficiencies in the design or operation of internal controls which could adversely affect UBSI's ability to record, process, summarize and report financial data.
  - Any fraud, whether material or not, that involves management or other employees who have a significant role in UBSI's financial reporting, disclosures or internal controls.
  - Any information concerning evidence of a material violation of securities laws, or other laws, rules, or regulations applicable to UBSI and the operation of its business, by UBSI or any agent thereof.

#### 4.11. Board of Director Action

The Board of Directors shall determine or designate appropriate persons to take appropriate action in the event of violations of this Code. Such actions shall be reasonably designed to determine wrongdoing and promote accountability for adherence to this Code, and other additional procedures, which shall include but are not limited to the following:

- Written notices to the individual involved.
- Censure by the Board.
- Demotion or re-assignment of the individual involved.
- Suspension with or without pay or benefits (as determined by the Board).
- Termination of the individual's employment.

In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence, or repeated occurrence. Additionally, the Board will consider whether the violation appears to have been intentional or inadvertent, and whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

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#### 4.12. Waiver of this Code

Any waiver or changes to this Code that apply to UBSI's holding company officers, or Directors, may only be made by UBSI's Board of Directors or a committee of the Board, and will promptly be disclosed as required by law.<sup>3</sup>

#### 4.13. Reporting any Illegal or Unethical Behavior

When in doubt of the best course of action to take in a particular situation, employees are encouraged to talk promptly to supervisors, managers or the Human Resources Department. All employees are expected to fully cooperate in investigations of misconduct. Employees may make reports pursuant to UBSI's Whistleblower Policy.

### 5. Monitoring and Reporting

Human Resources is responsible for ensuring that employees are aware of this policy and adhere to it. Those who violate the policies in this Code will be subject to disciplinary action, up to and including discharge from UBSI and its affiliates. If an employee is in, or is aware of, a situation that the employee believes may violate or lead to a violation of this Code, he or she must report the situation, pursuant to UBSI's policies, including the Whistleblower Policy.

### 6. Effective Date

Upon the documented approval date.

### 7. Exceptions

There are no exceptions to this Policy.

### 8. Inquiries

Inquiries regarding this policy may be made to the Employee Relations Department in Human Resources.

### 9. Related Policy

Not applicable.

### 10. Revision History

The revision history shall be tracked within the Policy Library Software.

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<sup>3</sup> See Rules of the Nasdaq Stock Market LLC