

Union Bank, Inc.

Bank History

As of 02/12/2024

Union Bank, Inc. (formerly Union Bank of Tyler County) is an independent community bank that has come full circle. The bank can trace its roots in the Tyler County community back to 1895 to the former Farmers and Producers National Bank of Sistersville. Following several mergers in the early 1900's, the bank became Union National Bank of Sistersville in 1922. On January 1, 1984, Union National Bank of Sistersville was merged into Tyler County Bank. The merged entity then operated as Union Bank of Tyler County (UBTC) under the charter of Tyler County Bank with offices in Middlebourne and Sistersville.

Tyler County Bank opened for business July 5, 1947 in Middlebourne. Middlebourne had been without a bank for nearly 14 years. United Bank of Middlebourne had closed its doors on October 22, 1933. That bank was later liquidated, paying out 93.8% of the deposit liabilities.

Howard C. Slusher was the first president of the Tyler County Bank. J. P. Jones, a native of Cairo, WV, accepted the position of Cashier. Gertrude T. Owens assisted him initially. The first directors of the new bank were J. W. Doak, H. H. Crumrine, Roy Tallman, Raymond Fletcher, Howard Slusher, and R. E. Sellers. J. P. Jones retired in 1974 and Patricia G. Mason assumed the duties of Cashier. J. W. Doak served as president from 1948 to 1950, M. E. Carpenter served as president from 1950 to 1974, and Gary R. Davis served as president from 1974 to 1995. With the merger in 1984, during Gary R. Davis' tenure, the bank began operating under the name Union Bank of Tyler County. In 1995, Timothy R. Aiken was named President, and Gary R. Davis continued to serve as Chairman and CEO of the bank until his retirement in 2003. Timothy Aiken assumed the role of CEO at that time.

In 1988, UBTC formed a bank holding company, Hometown Bancshares, Inc., and subsequently acquired The Community Bank of Pennsboro and The Bank of Paden City. Each of the banks continued to operate autonomously while members of the holding company. On August 1, 1994, Commercial Bancshares, Inc. of Parkersburg acquired Hometown Bancshares. Still, the banks, including UBTC, operated autonomously, each with a local CEO and Board of Directors. Just three years later on September 30, 1997, WesBanco, Inc. of Wheeling acquired Commercial Bancshares. Due to regulatory concerns regarding competition in Tyler County, WesBanco was required to divest itself of UBTC.

When it became apparent in early 1998 that WesBanco would be selling UBTC, bank Chairman/CEO Gary Davis and President/COO Tim Aiken quickly assembled a group of local investors who were interested in "buying back" the bank, thus allowing it to become a truly independent community bank once again. A "private placement" stock issue raised \$5.1 million in new capital, additional funds were borrowed, and the investor group made a competitive bid for the bank. On July 1, 1998, ownership of the bank was transferred to the

local group of 37 investors, under the idle holding company name of Hometown Bancshares, Inc. Simultaneously, the bank reorganized as a Subchapter S corporation.

In 1999, UBTC changed its name to Union Bank, Inc. (UB). Since then, UB has shown steady growth, currently with total assets of approximately \$363 million, and has expanded into new markets with several branches. In September 1999, UB acquired the former Huntington National Bank office in St. Marys. In November 2004, UB opened a de novo branch office, located in Hundred, in Wetzel County, after purchasing a closed banking office from Huntington National Bank. In March 2006, UB acquired from WesBanco Bank the Ritchie County branches located in Harrisville, Pennsboro, and Ellenboro. In September 2007, UB acquired the First National Bank of St. Marys, and combined UB's existing St. Marys branch with the First National operation. In May 2012, UB opened a Loan Production Office in Marietta, OH, to serve the greater Parkersburg / Marietta MSA, this office is now located on the 3rd Floor of our St. Marys office. Most recently, in March 2014, UB opened a de novo branch in New Martinsville, WV, the county seat of Wetzel County.

Union Bank, Inc.'s current board members are Timothy R. Aiken, Jeffrey Davis, Kenneth R. Mason, Patrick Morris, Charles R. Neale, Jr., Robert M. Feldmeier Jr, Tammy Waggoner and Mark D. Woodburn. Executive Officers are: Aiken, President / CEO; Waggoner, EVP / CFO; Robert E. Bolin, SVP / Compliance & CRA Officer and Lori L. Wilson-Poling, SVP / Branch Administrator. This locally owned community bank's continued success can be attributed to its loyal customers, dedicated staff and board of directors, and the support of its shareholders.