



2007

United Bankshares, Inc.
Annual Report to Shareholders

@ your service.

For over 168 years, United Bank has believed that the best service comes with a name, a face, and a smile. And that's not about to change.

In reviewing its own brand and messaging, United asked itself what attribute differentiates it from all the other banks. We asked customers and employees alike and the most common answer returned was service. It's the brand message that United supports and delivers on, every day.

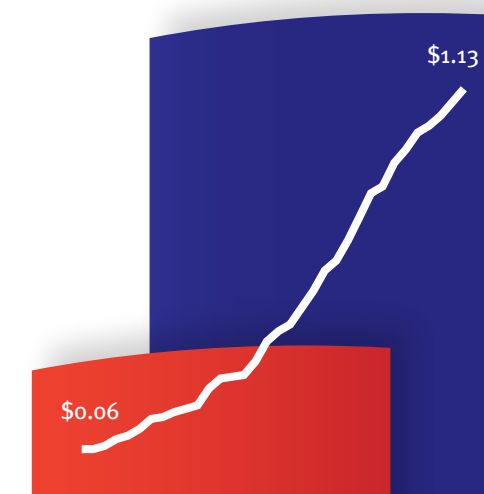
You'll see this theme carried out in every aspect of our business...from speaking with our associates, to our advertising, to how we conduct business. United Bank is always @ your service.

2007

To Our Shareholders:

United continues to be one of the most profitable regional banking companies in the nation with a core return on average assets of 1.4%. Our Metro-DC/Virginia franchise is one of the few remaining trophy franchises in one of the best markets in the country. In 2007, United increased the dividend to shareholders for the 34th consecutive year. This is a record few companies in any business have been able to achieve, and clearly demonstrates United's ability to perform in even the most challenging of times.

United Bankshares, Inc.
Dividends Per Share 1974-2007



UNITED BANKSHARES HAS INCREASED DIVIDENDS TO SHAREHOLDERS FOR 34 CONSECUTIVE YEARS, FROM \$0.06 PER SHARE IN 1974 TO \$1.13 PER SHARE IN 2007.



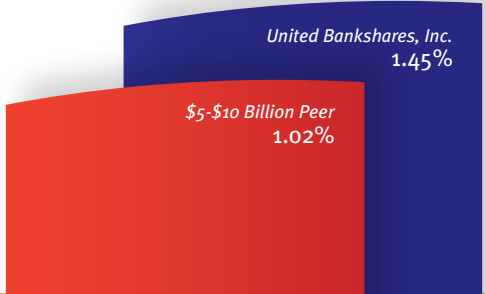
ON A CORE EARNINGS BASIS, UNITED CONTINUES TO BE ONE OF THE MOST PROFITABLE REGIONAL BANKING COMPANIES IN THE NATION.



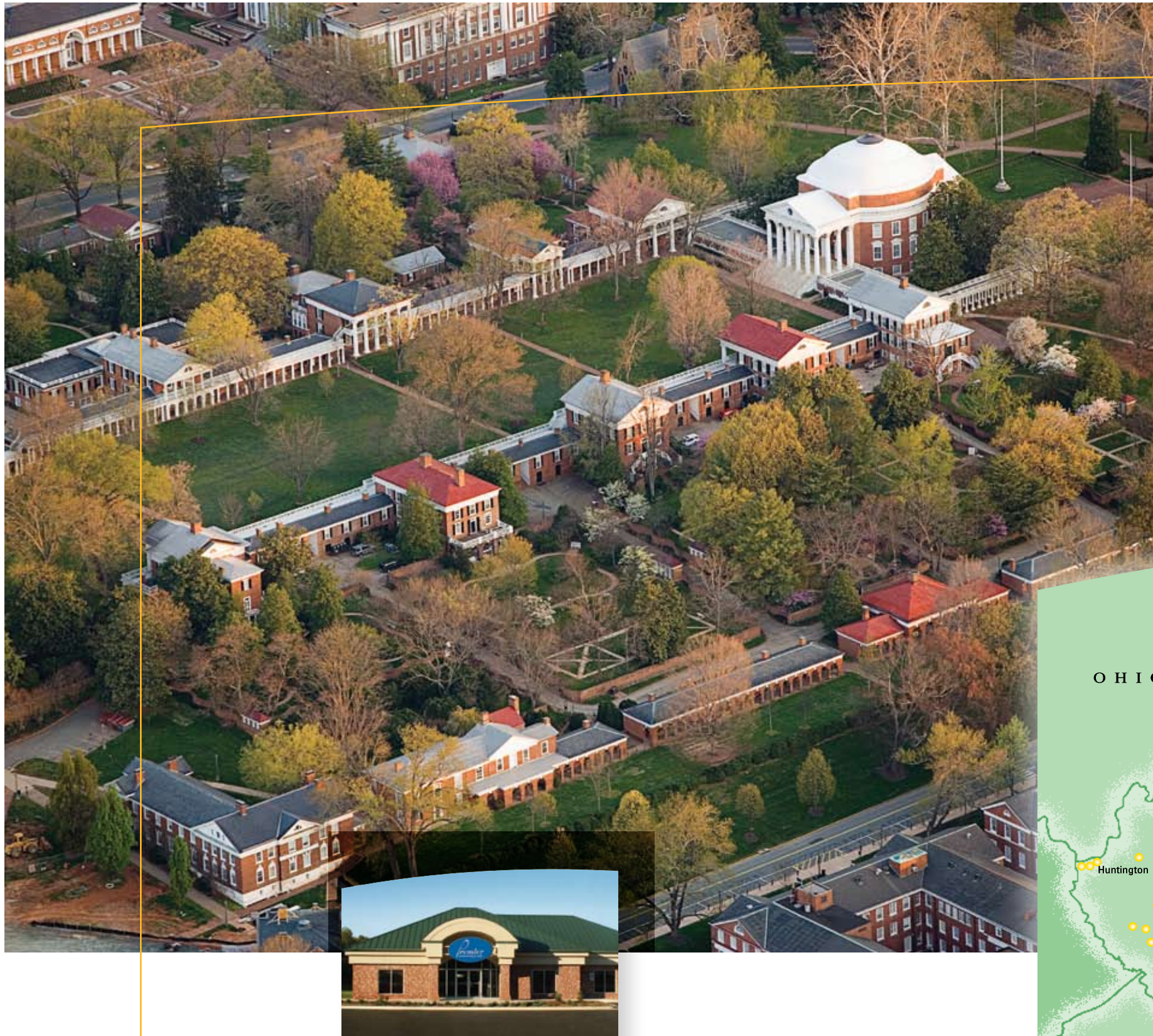
In 2007, we celebrated our 20th anniversary of becoming a NASDAQ listed company. During all these years, our stock has never been under such downward pressure as we have experienced this past year. From December 31, 2006 to December 31, 2007, United decreased from \$38.65 to \$28.02 or 28%. However, we were not alone, as bank stocks have clearly been out of favor with most institutional investors. The S&P Bank Index was also down 33% for the same period.

Negative news headlines for the industry seemed to be a regular occurrence throughout the year. Industry-wide, earnings were generally flat to down on a core basis. In light of market conditions, United restructured its balance sheet which reduced 4th quarter and 2007 reported earnings. Reported earnings per share increased from \$2.13 to \$2.15 which represented a return on average assets of 1.28% and a return on tangible equity of 19.88%. Netting out distortions, core earnings were basically flat. However, on a core earnings basis, United continues to be one of the most profitable regional banking companies in the nation. Compared to other regional banking companies with \$5-10 billion in assets, United’s return on average assets through the 3rd quarter of 1.45% compared very favorably to peer profitability.

Return on Average Assets



UBSI’S RETURN ON AVERAGE ASSETS COMPARES FAVORABLY TO THAT OF ITS PEER INSTITUTIONS. THROUGH THE THIRD QUARTER 2007, UNITED BANKSHARES’ RETURN ON AVERAGE ASSETS WAS 1.45%, COMPARED TO 1.02% PEER ROA.

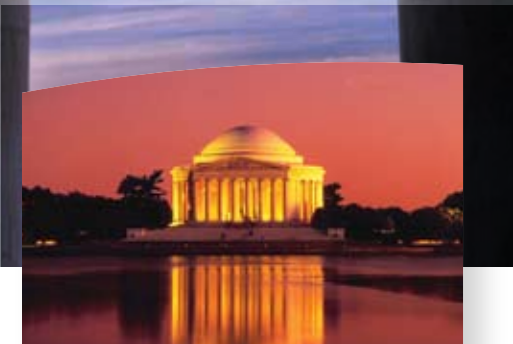


One of the most significant events of 2007 was the acquisition of Premier Community Bankshares with assets of \$900 million. This acquisition affords United the opportunity to further expand market share in the Metro-DC area, and enter new Virginia markets of Winchester, Harrisonburg, Charlottesville and Staunton-Waynesboro MSAs. We were able to purchase this very valuable franchise and not dilute core earnings per share. More than half of United's revenues and deposits are now coming from the high growth, high per capita income markets in Virginia and Washington, DC. Next to Chevy Chase, United is the largest independent franchise in one of the best markets in the country.



WITH THE ACQUISITION OF PREMIER COMMUNITY BANKSHARES, UNITED EXPANDED INTO NEW VIRGINIA MARKETS, INCLUDING CHARLOTTESVILLE, HOME OF THE UNIVERSITY OF VIRGINIA.

UNITED HAS GROWN TO A NETWORK OF 114 FULL-SERVICE OFFICES IN VIRGINIA, MARYLAND, WASHINGTON, DC, WEST VIRGINIA AND OHIO.



UNITED'S METRO-DC FRANCHISE IS NOW THE SECOND LARGEST INDEPENDENT BANKING FRANCHISE IN THE NATION'S CAPITAL MSA.

Sandler O'Neill & Partners, L.P., New York, NY stated, "With the tremendous consolidation that has taken place in Virginia and the continued attractiveness of the Northern Virginia footprint, UBSI stands out as one of the few remaining trophy franchises for larger financial institutions interested in expanding and/or entering this market."

Our West Virginia franchise has also become much more valuable because of our strong market share position among out-of-state competitors in West Virginia such as BB&T, Huntington, JP Morgan Chase, Fifth Third, SunTrust and M&T.

United continues to be defined as well capitalized based upon regulatory guidelines, and asset quality is ahead of peer group performance numbers. United's loan delinquency rate was

a low 1.97%. The allowance for credit losses to non-performing loans is 207%. In 2007, net of the Premier merger, commercial loans increased \$288 million or 10.4%. Wealth Management revenues also showed positive trends with revenues increasing 19% to \$15.4 million.



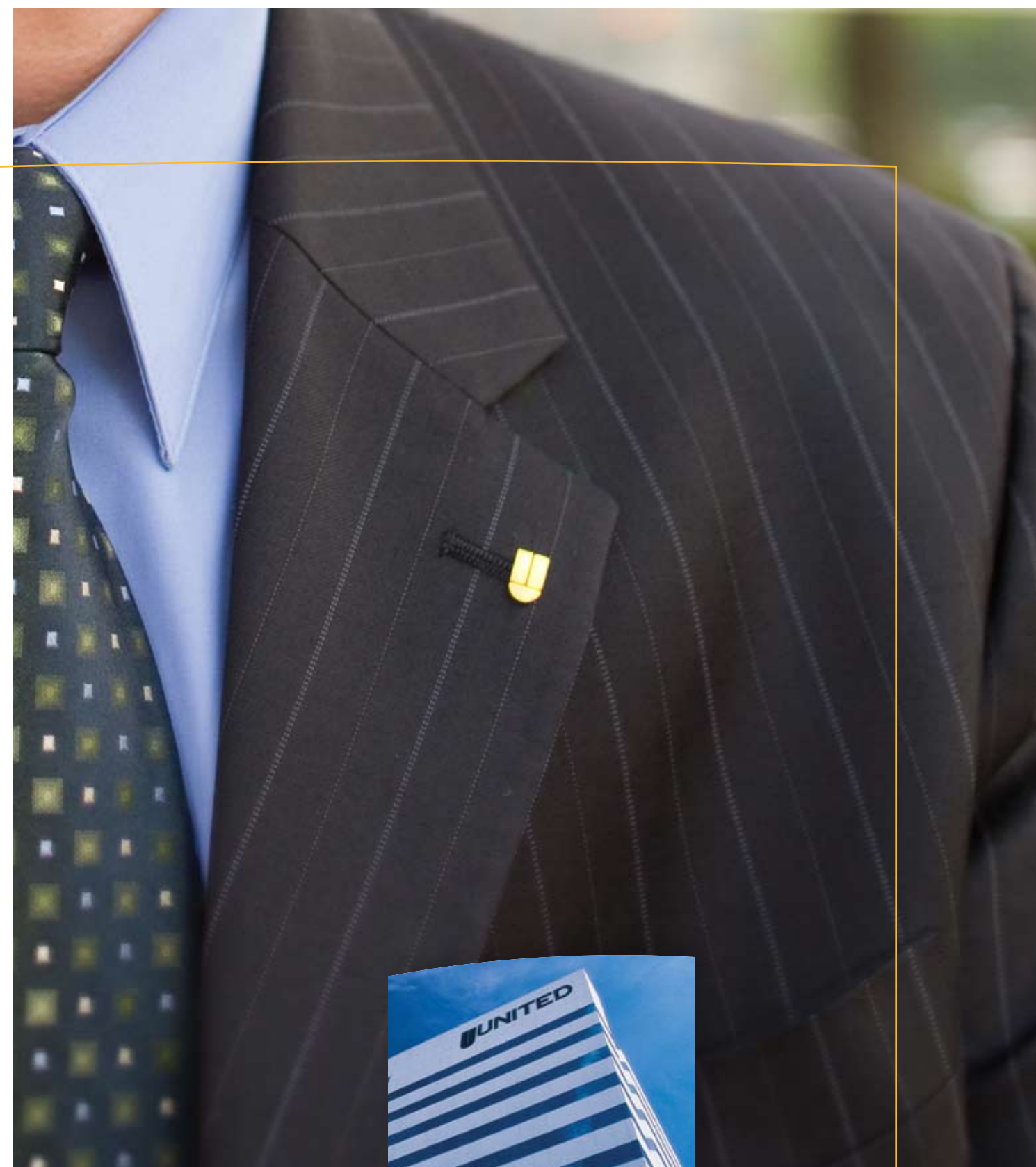
STRONG MARKET SHARE POSITION AMONG OUT-OF-STATE COMPETITORS HAS ENHANCED THE VALUE OF OUR FRANCHISE IN WEST VIRGINIA.



In the 4th quarter 2007 publication of *Bank Director*, United was ranked 28th of the top 150 largest banking companies in the nation for financial performance. This rating is based upon a composite index measuring profitability, capital adequacy and asset quality. United was ranked ahead of such well regarded banking companies as Wells Fargo, Bank of America, SunTrust and Wachovia.

As a company that has been blessed in many ways, United believes in giving back to the communities we serve. In 2007, we contributed nearly one million dollars to many organizations such as the United Way, Boys & Girls Club, and Kids Count. We paid over \$45 million in state, local and federal taxes. We are a company that is dedicated to serving.

We have come a long way since celebrating \$100 million in assets. Since 1982, we have closed 27 acquisitions adding over \$6 billion in assets. We are now the 53rd largest US banking company based upon market capitalization, and the 6th most efficient among the 55 largest in the USA. During the current administration, United's market capitalization has grown from \$6.8 million to \$1.2 billion.



A \$8.0 BILLION REGIONAL BANKING COMPANY WITH \$1.2 BILLION IN MARKET CAPITALIZATION, UNITED RANKS AS THE 53RD LARGEST BANKING COMPANY IN THE NATION.

History tells us that bank stocks will come back into favor with Wall Street. When the cycle changes, few banking companies should be better positioned to rebound than UBSI.

Security analysts are projecting record earnings for UBSI in 2008, and the dividend is anticipated to increase for the 35th consecutive year. Working together, we can continue to build a great banking company—a company dedicated to excellence in serving our shareholders, our customers, our employees and our communities.

On behalf of the officers, employees and directors, let me thank you for your support. With your continued support, 2008 will be another successful year for our company.

Sincerely,

Richard M. Adams
*Chairman of the Board
and Chief Executive Officer*



THE MISSION OF UNITED BANKSHARES IS
EXCELLENCE IN SERVICE TO OUR SHAREHOLDERS,
OUR EMPLOYEES AND OUR COMMUNITIES.

UNITED BANKSHARES, INC.

EXECUTIVE OFFICERS

Richard M. Adams Chairman of the Board and Chief Executive Officer	Richard M. Adams, Jr. Executive Vice President	James B. Hayhurst, Jr. Executive Vice President	Steven E. Wilson Executive Vice President, Chief Financial Officer, Secretary and Treasurer
	James J. Consagra, Jr. Executive Vice President	Joe L. Wilson Executive Vice President	

DIRECTORS

Richard M. Adams Chairman of the Board and Chief Executive Officer, United Bankshares, Inc.	W. Gaston Caperton III President, The College Board; President, Caperton Group; Former Governor, State of West Virginia	F. T. Graff, Jr. Attorney-at-Law, Partner, Bowles Rice McDavid Graff & Love	William C. Pitt III Hotel and Resort Developer
Robert G. Astorg Managing Principal, H&R Block Tax and Business Services	Lawrence K. Doll President, The Lawrence Doll Co.; President, Lawrence Doll Homes, LLC	Russell L. Isaacs Owner, Russell L. Isaacs & Co.	I. N. Smith, Jr. Former President, United Bankshares, Inc.
Thomas J. Blair III Consulting Engineer	Theodore J. Georgelas Commercial Real Estate Developer; Managing Director, Georgelas Group, LLC	John M. McMahon Chairman, Miller & Long Co., Inc.	Donald L. Unger President and CEO, United Bank-Shenandoah Valley
		J. Paul McNamara Chairman, Potomac Capital Advisors	Mary K. Weddle Executive Vice President, Long & Foster Real Estate, Inc.
		G. Ogden Nutting Chairman, The Ogden Newspapers, Inc.	P. Clinton Winter, Jr. President, Bray & Oakley Insurance Agency

DIRECTORS EMERITI

Harry L. Buch Attorney-at-Law, Partner, Bailey, Riley, Buch & Harman	H. Smoot Fahlgren Chairman of the Board, Fahlgren, Inc.	Leonard A. Harvey Former Secretary of West Virginia Department of Commerce, Labor and Environmental Resources	Junius T. Moore, Jr. President, The Newhall Corporation
	Carlyle D. Farnsworth Retired, Former President, United National Bank-North		Warren A. Thornhill III Attorney-at-Law

UNITED BANKSHARES, INC. BOARD OF DIRECTORS



Seated: Mary K. Weddle, I. N. Smith, Jr., Lawrence K. Doll, John M. McMahon, Robert G. Astorg.

Standing: P. Clinton Winter, Jr., Thomas J. Blair III, W. Gaston Caperton III, William C. Pitt III, Richard M. Adams, F.T. Graff, Jr., J. Paul McNamara, G. Ogden Nutting, Russell L. Isaacs.

Not pictured: Theodore J. Georgelas, Donald L. Unger.

UNITED BANK-METRO DC DIRECTORS AND EXECUTIVE OFFICERS



Seated: Steven B. Peterson, J. Paul McNamara, Lawrence K. Doll, James J. Consagra, Edward H. Kaplan, John M. McMahon.

Standing: Joseph W. Hollis, James A. Fernald III, Craige Smith, Bobbie Greene Kilberg, Robert W. Graham III, Albert H. Small, Jr., Roger C. Johnson, Esq., Walter Aikens, Mary K. Weddle, John K. Stephens, Jeffrey B. Dierman.

Not Pictured: Dennis Cotter, Theodore J. Georgelas, Richard M. Patrick, Kevin J. Payne.

UNITED BANK-WEST VIRGINIA DIRECTORS AND EXECUTIVE OFFICERS



Seated: Virginia L. King, Richard M. Adams, Jr., Daniel B. Wharton, S. Austin Caperton III, H. Talbott Tebay.

Standing: Lawson W. Hamilton III, Thomas T. Mendenhall, O. Nelson Jones, Joe L. Wilson, James B. Hayhurst, Jr., Daniel W. Ferguson, Alan L. Klein, Harold L. Wilkes, Steven E. Wilson, Richard M. Adams, R. Terry Butcher, Thomas J. Corder.

Not Pictured: Michael G. Campbell, James C. Hamer, J. Thomas Moore, I. L. Morris.

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Shareholder Information

Analysts, investors, the press and others seeking financial information about United Bankshares, Inc. should contact Steven E. Wilson, Executive Vice President, Chief Financial Officer, Secretary and Treasurer, (304) 424-8704, at the Corporate Offices located at United Square, Fifth and Avery Streets, Parkersburg, West Virginia 26101.

Shareholders seeking general information regarding participation in the United Bankshares, Inc. Dividend Reinvestment Plan or a copy of United Bankshares, Inc. Report to the Securities and Exchange Commission, Form 10-K, should contact Steven E. Wilson, Executive Vice President, Chief Financial Officer, Secretary and Treasurer, (304) 424-8704.

United Bankshares, Inc. common stock is listed on NASDAQ, National Association of Securities Dealers Quotation System, National Market System. The quotation symbol is "UBSI."

Website Addresses

www.ubsi-inc.com

www.bankwithunited.com

Annual Meeting

The 2008 United Bankshares, Inc. Annual Shareholders' meeting will be held at 4:00 p.m., Monday, May 19, 2008, at The Blennerhassett Hotel, 320 Market Street, Parkersburg, West Virginia.

Independent Auditors

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TDD for Hearing Impaired: (800) 231-5469
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