

UNITED BANKSHARES, INC.



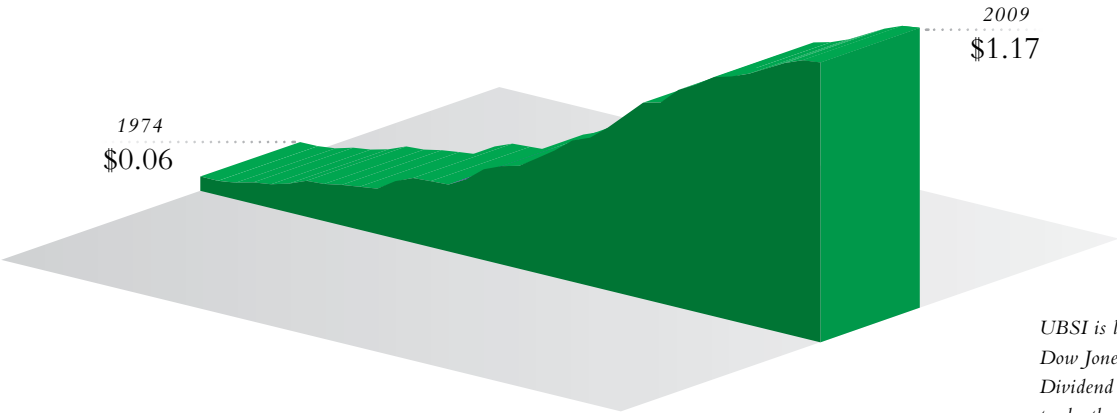
2009 REPORT TO SHAREHOLDERS

TO OUR SHAREHOLDERS:

2009 WAS A VERY DIFFICULT YEAR

FOR THE NATION'S ECONOMY AND THE BANKING INDUSTRY. While our earnings and share price were down for the year, our financial performance was much better than most other regional bank holding companies. While many banking companies lost money and cut or suspended dividends to shareholders, United Bankshares made a substantial profit and increased dividends to shareholders for the 36th consecutive year. Only one other major banking company in the USA has achieved such a record.

DIVIDENDS PER SHARE
1974-2009



UBSI is listed on the Dow Jones US Select Dividend Index, which tracks the top 100 highest dividend-paying US companies derived from the Dow Jones US Index.



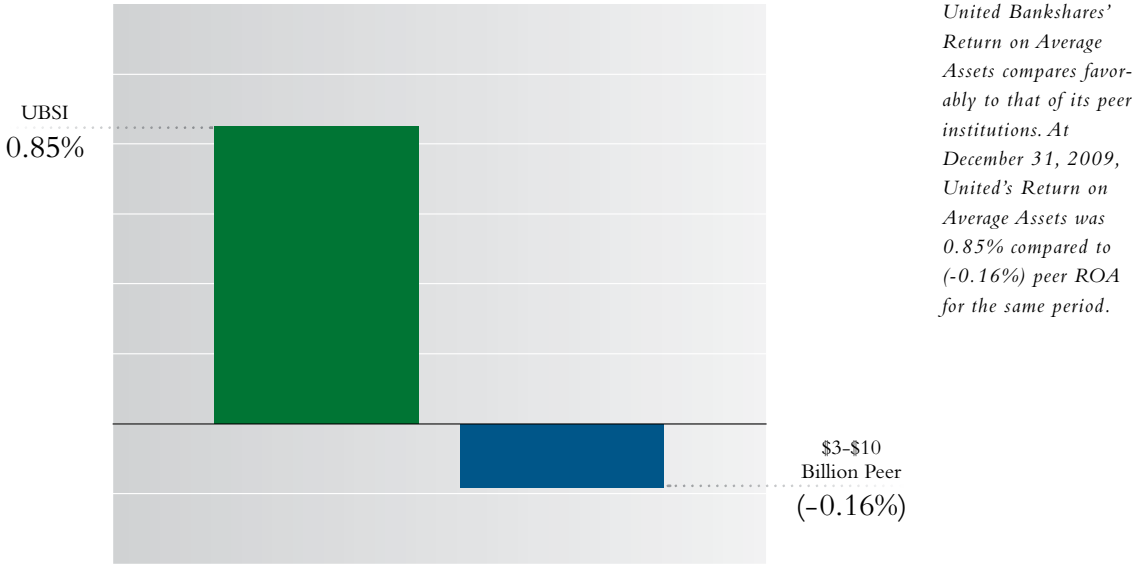
A FINANCIAL
PERFORMER

United Bankshares
is a member of the
S&P Small Cap 600
and Russell 2000
indexes. Its stock is
traded on the
NASDAQ Global
Select Market.

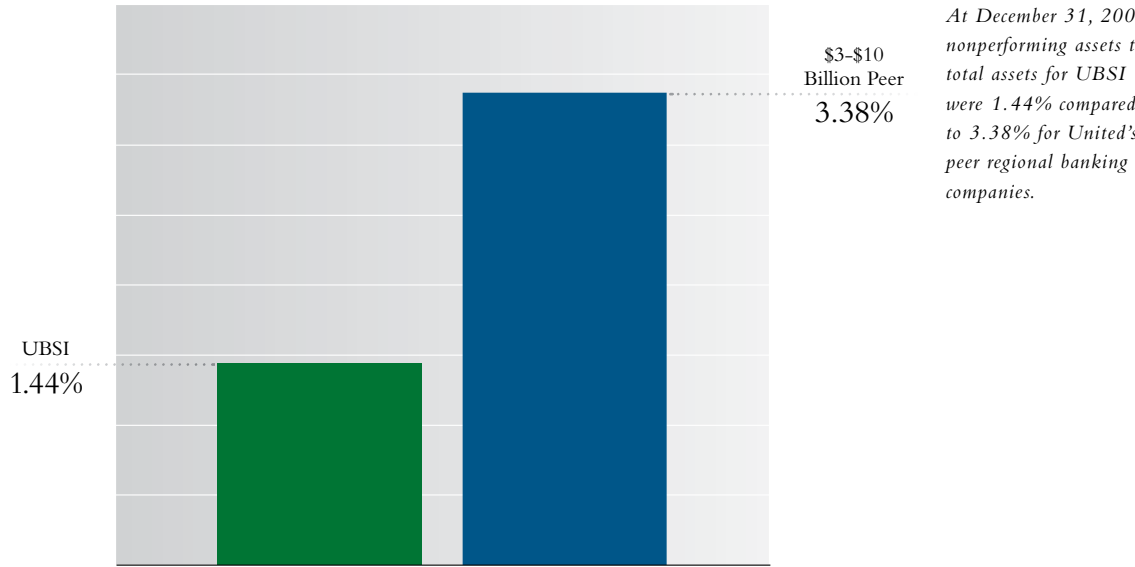
UNITED’S EARNINGS FOR 2009 COMPARED VERY FAVORABLY to most regional banking companies as evidenced by a return on average assets of 0.85% compared to (-0.16%) for United’s Federal Reserve peer group of bank holding companies with assets between \$3 and \$10 billion. As you can see, a large number of regional banking companies reported net losses for the year.

ASSET QUALITY NUMBERS FOR UNITED CONTINUED TO OUTPERFORM OUR PEER GROUP. At December 31, 2009, United’s percentage of nonperforming loans to loans, net of unearned income, of 1.26% compared favorably to the reported percentage of 4.23% for United’s Federal Reserve peer group. Nonperforming loans were \$72.3 million at December 31, 2009. The allowance for loan losses was \$67.9 million or 1.18% of loans, net of unearned income. United’s coverage ratio of its allowance for loan losses to nonperforming loans also compared favorably to the peers. The coverage ratio for United was 93.9% at December 31, 2009, while the coverage ratio for United’s Federal Reserve peer group was 71.7% for the same period. Total nonperforming assets of \$112.3 million, including OREO of \$40.1 million at December 31, 2009 represented 1.44% of total assets which also compared favorably to the reported percentage of 3.38% for United’s Federal Reserve peer group.

RETURN ON AVERAGE ASSETS
2009



ASSET QUALITY
2009 Nonperforming Assets as a Percentage of Total Assets





US TREASURY

United elected not to participate in the US Department of Treasury's Capital Purchase Program (CPP) under the Emergency Economic Stabilization Act. United had received preliminary approval to receive up to \$197.28 million of capital from the CPP.

As a result of a very sluggish economy, gross loans decreased \$280 million or 4.65% in 2009. We feel the financial strength of United during these troubled times was a major contributor to our solid deposit growth of \$323 million or 5.72% for the year. During 2009, we positioned our balance sheet for potential increases in interest rates projected by many for later in 2010.

UNITED CONTINUED TO BE WELL-CAPITALIZED

based upon regulatory guidelines. United's risk-based capital ratio was 12.2% at December 31, 2009 while its Tier I capital and leverage ratios were 11% and 8.9% respectively. The regulatory requirements for a well-capitalized financial institution are a risk-based capital ratio of 10%, a Tier I capital ratio of 6%, and a leverage ratio of 5%.



ONE OF OUR 2009 SUCCESS STORIES WAS OUR DECISION TO DECLINE "TARP" FUNDS.

On January 27, 2009, we announced our decision not to participate in the US Department of the Treasury's *Capital Purchase Program* under the *Emergency Economic Stabilization Act of 2008*. United disclosed that we had received preliminary approval to receive up to \$197.28 million of capital from the CPP.





SAFE, SOUND,
SECURE.

Highly rated, and highly regarded, United maintains a capital level exceeding the regulatory requirements for a well-capitalized institution.

As I stated in our press release, “after careful consideration, we believe it is in the best interests of our shareholders not

to participate. The program’s restrictions on possible future dividend increases, the dilution to earnings, and the uncertainty

surrounding future requirements of the program outweighed the benefits of United’s participation in the program.”

DURING THE YEAR, UNITED BANKSHARES

RECEIVED NATIONAL RECOGNITION from several sources. In the May 2009 performance rankings by the *ABA Banking Journal*, UBSI was ranked the 22nd top performing banking company in the nation based upon return on average total equity.

FOX NEWS’
BULLS AND BEARS:

“Buy”

JIM CRAMER,
CNBC’S MAD MONEY:

“a very strong bank that didn’t make a lot of mistakes like everyone else”

In November 2009, *TheStreet.com* recommended United as one of three banking companies in the USA as a compelling investment based upon price-to-book ratio, asset quality, consistency of earnings, and dividend. In addition, in December 2009, UBSI was recognized on Fox News’ *Bulls and Bears* program with a “buy” recommendation and an upside as high as 50% in the next two years. Also in December, on CNBC’s *Mad Money*, host Jim Cramer responded to a caller by saying, UBSI is “a very strong bank that didn’t make a lot of mistakes like everyone else.”



@ YOUR
SERVICE

UBSI now has 113 full-service offices in West Virginia, Virginia, Maryland, Washington, DC, and Ohio

AMERICAN
BANKERS
ASSOCIATION

ABA Banking Journal ranked UBSI the 22nd top performing banking company in the nation based upon return on average total equity.



SANDLER O'NEILL
& PARTNERS,
NEW YORK, NY

*“UBSI maintains
the title as one of
the more valuable
franchises of size
remaining in the
mid-Atlantic...”*

ONE OF THE GREATEST POSITIVES ABOUT
UNITED BANKSHARES IS OUR FRANCHISE
VALUE. United continues to be the largest
independent banking franchise remaining in the
nation’s capital metropolitan statistical area.

AS A COMPANY THAT HAS BEEN BLESSED
IN MANY WAYS, United is committed to giving
back to the communities we serve. In 2009,
United contributed over \$1 million to many
worthy organizations making a difference in the

lives of thousands
of people. We also
paid over \$30
million in state,
local, and federal
taxes. We are a
company that
is dedicated to
serving.

VIRGINIA

*United Bank serves
Virginia with offices
throughout northern
Virginia and the
Shenandoah Valley,
including
Charlottesville.*

WASHINGTON,
DC

*One of the top
performing regional
banks of its size in the
country, United is the
largest independent
banking franchise
remaining in the
nation’s capital metro-
politan statistical area.*





25TH
ANNIVERSARY

2009 marks the 25th anniversary of United Bankshares. Formed to enable the former Parkersburg National Bank to expand into new markets as a registered bank holding company, United started with four offices in West Virginia and assets of \$340 million in 1984.

ON A PERSONAL NOTE,

THIS IS MY 35TH ANNUAL REPORT TO
SHAREHOLDERS. We have come a long way since
operating as a single-office, \$100 million community bank
in Parkersburg, West Virginia to becoming the 55th largest
commercial banking company in the USA, based upon
market capitalization as of December 31, 2009. UBSI has
successfully completed 27 acquisitions with 113 offices in
four states and the nation’s
capital. Most importantly,
we have increased dividends
to you every year. With a
very high level of insider
ownership, the United team is
clearly focused on continuing
to create shareholder value.



INSIDER
OWNERSHIP

With a high level of
insider ownership,
continuing to create
shareholder value is our
number one goal.

ON BEHALF OF THE OFFICERS, EMPLOYEES,
AND DIRECTORS, let me thank you for your support.

With your continued support, 2010 will be another
successful year for our company.

Sincerely,

RICHARD M. ADAMS

Chairman of the Board
and Chief Executive Officer

UNITED BANKSHARES, INC.

EXECUTIVE OFFICERS

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

DIRECTORS

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

DIRECTORS EMERITI

Thomas J. Blair III <i>Consulting Engineer</i>	H. Smoot Fahlgren <i>Chairman of the Board, Fahlgren, Inc.</i>	Leonard A. Harvey <i>Former Secretary of West Virginia Department of Commerce, Labor and Environmental Resources</i>	Junius T. Moore, Jr. <i>President, The Newhall Corporation</i>
Harry L. Buch <i>Attorney-at-Law, Partner, Bailey, Riley, Buch & Harman</i>	Carlyle D. Farnsworth <i>Retired, Former President, United National Bank-North</i>	Russell L. Isaacs <i>Owner, Russell L. Isaacs & Co.</i>	I. N. Smith, Jr. <i>Former President, United Bankshares, Inc.</i>

Warren A. Thornhill III
Attorney-at-Law

UNITED BANKSHARES, INC. BOARD OF DIRECTORS



Seated: Mary K. Weddle, F.T. Graff, Jr., W. Gaston Caperton III, Richard M. Adams, Robert G. Astorg, William C. Pitt III

Standing: John M. McMahon, Theodore J. Georgelas, G. Ogden Nutting, Donald L. Unger, P. Clinton Winter, Jr.,
Lawrence K. Doll, Gary G. White

Not pictured: J. Paul McNamara

UNITED BANK-METRO DC
DIRECTORS AND EXECUTIVE OFFICERS



Seated: Robert W. Graham, J. Paul McNamara, James J. Consagra, Jr., Lawrence K. Doll, Mary K. Weddle, Dennis Cotter

Standing: Richard M. Patrick, John M. McMahon, Craige Smith, Theodore J. Georgelas, Kevin J. Payne, Jeffrey B. Dierman, Roderic Woodson, James A. Fernald III, Walter H. Aikens

Not Pictured: Roger C. Johnson, Edward H. Kaplan, Bobbie G. Kilberg, Albert H. Small, Jr.

UNITED BANK-WEST VIRGINIA
DIRECTORS AND EXECUTIVE OFFICERS



Seated: Steven E. Wilson, Virginia L. King, S. Austin Caperton III, R. Terry Butcher, Richard M. Adams

Standing: Richard M. Adams, Jr., James C. Hamer, Thomas T. Mendenhall, Daniel W. Ferguson, W. Gaston Caperton IV, O. Nelson Jones, James B. Hayhurst, Jr., Michael A. King, Joe L. Wilson, Alan L. Klein

Not Pictured: Michael G. Campbell, Lawson W. Hamilton III, I. L. Morris, J. Thomas Moore, H. Talbott Tebay, Daniel B. Wharton, Harold L. Wilkes

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 2010 United Bankshares, Inc. Annual Shareholders’ meeting will be held at 4:00 p.m., Monday, May 3, 2010, at The Blennerhassett Hotel, 320 Market Street, Parkersburg, West Virginia.

Independent Auditors

Ernst & Young LLP

900 United Center

P.O. Box 2906

Charleston, WV 25330

www.ey.com

Registrar & Transfer Agent

BNY Mellon Shareowner Services

490 Washington Boulevard

Jersey City, NJ 07310-1900

Toll free: (888) 470-5886

TDD for Hearing Impaired: (800) 231-5469

Foreign Shareholders: (201) 680-6578

TDD Foreign Shareholders: (201) 680-6610

www.bnymellon.com/shareowner/isd

