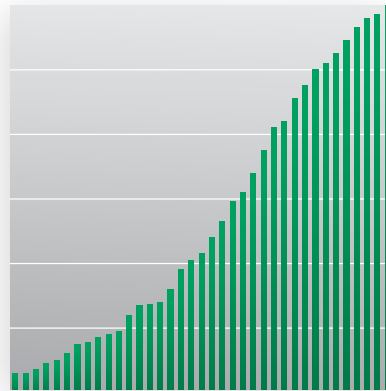


# 2010

UNITED BANKSHARES, INC.



In 2010, United increased dividends to shareholders for

the 37th consecutive year. Only one other major banking company in the USA has achieved such a record.



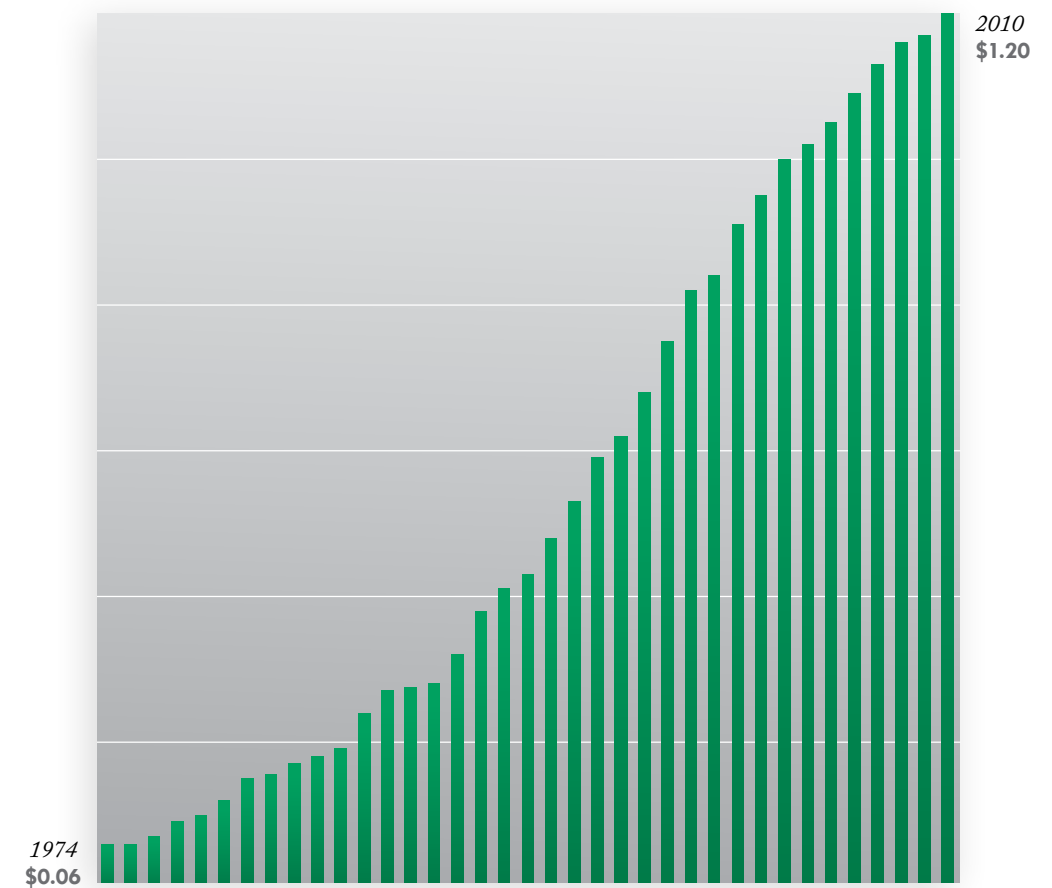
The directors, officers, and employees  
of United Bankshares, Inc.  
would like to congratulate Richard M. Adams  
for his selection by Morningstar  
as one of its three nominees  
for the 2010 CEO of the Year award.

*A leading provider of independent investment research in the  
United States and in major international markets,  
Morningstar annually bestows this title on a chief executive officer  
who exhibits exemplary corporate stewardship,  
demonstrates independent thinking,  
creates lasting value for shareholders,  
and has put his or her stamp on their industry.  
The two other chief executive officers nominated were  
James Sinegal of Costco Wholesale Corporation,  
and Alan Mulally of Ford Motor Company.*

TO OUR SHAREHOLDERS:

**2010** was a very good year  
**for United Bankshares.** In a difficult economy  
and continued challenging times for financial institutions,  
United increased earnings, increased the stock price by 46%,  
and increased the dividend to shareholders for the 37th  
consecutive year.

DIVIDENDS PER SHARE 1974-2010



Assets will grow  
to approximately  
\$9 billion.



**United also announced the 28th acquisition of the current administration.** In December, United signed a definitive merger agreement with Centra Financial Holdings, Inc. with assets of \$1.4 billion. Centra has the #1 market share in Morgantown, West Virginia, which is the home of West Virginia University, and clearly is one of the best markets in the state. Centra also adds to the Hagerstown-Martinsburg, MD-WV MSA and provides entry into the Pittsburgh, PA MSA.

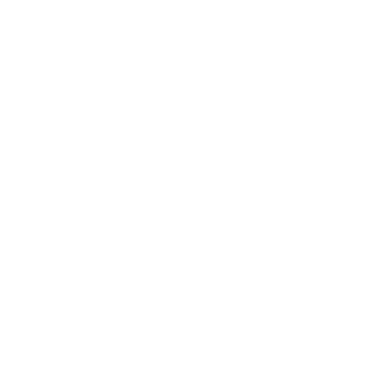
CURRENTLY,  
UNITED HAS 111  
FULL-SERVICE  
OFFICES IN  
FOUR STATES  
AND THE  
DISTRICT OF  
COLUMBIA



CENTRA  
CURRENTLY  
HOLDS THE  
#1 DEPOSIT  
MARKET SHARE  
POSITION  
IN THE  
MORGANTOWN,  
WEST VIRGINIA,  
MSA.



28<sup>th</sup>  
acquisition  
of the current  
administration



UNITED SERVES VIRGINIA WITH OFFICES THROUGHOUT NORTHERN VIRGINIA AND THE SHENANDOAH VALLEY, INCLUDING CHARLOTTESVILLE.



"WE BELIEVE UNITED BANKSHARES, INC. OFFERS INVESTORS A HIGH-QUALITY, VALUABLE FRANCHISE IN THE ATTRACTIVE BANKING MARKETS OF NORTHERN VIRGINIA, METRO DC, AND WEST VIRGINIA. UNITED'S STRONG CORE PROFITABILITY, IMPRESSIVE CREDIT TRENDS, HIGH DIVIDEND YIELD AND SUFFICIENT CAPITAL BASE AFFORD THE COMPANY AN ABOVE-PEER VALUATION."  
-KEEFE, BRUYETTE & WOODS, NY, NY

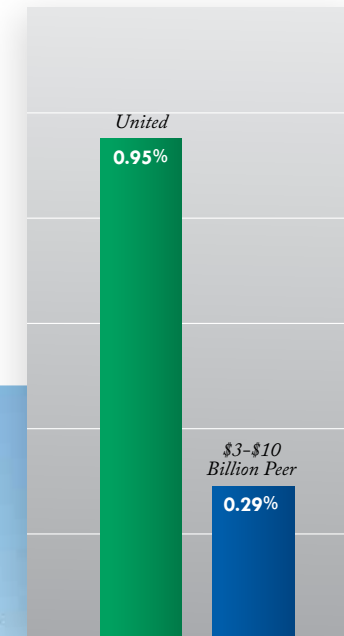


Return on  
Average Assets  
**0.95%**

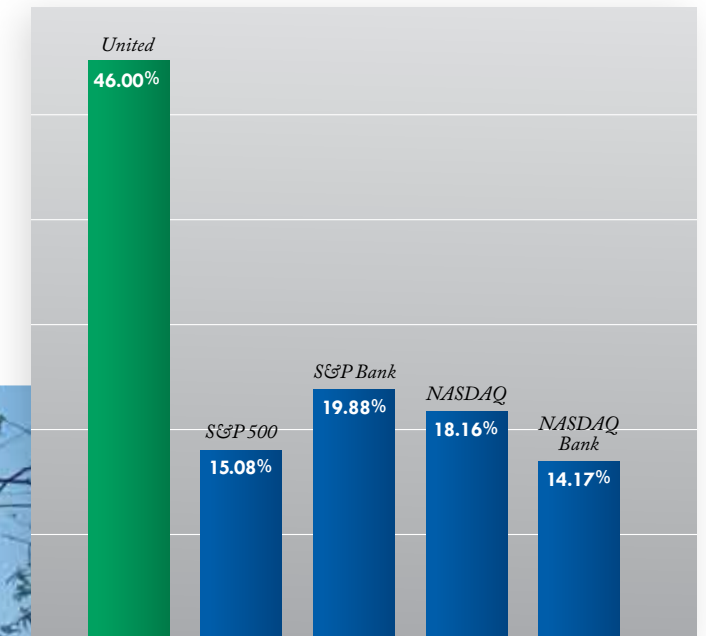
**In 2010, United increased earnings per share** from \$1.55 to \$1.65 or 6%. Our profitability performance results compared very favorably to most regional banking companies as evidenced by a return on average assets of 0.95% compared to 0.29% for United's Federal Reserve peer group of bank holding companies with assets between \$3 and \$10 billion.

For the year of 2010, United's share price increased from \$19.97 on December 31, 2009, to \$29.20 on December 31, 2010, or 46%. This compares to the S&P 500, 15.08%; S&P Bank Index, 19.88%; NASDAQ, 18.16%; and the NASDAQ Bank Index, 14.17%. If you had invested \$100,000 in 1990 when we entered the Washington, DC Metro market, your investment at year-end 2010 would have been \$1.027 million including dividend appreciation, a 927.18% cumulative growth percentage.

RETURN ON  
AVERAGE ASSETS  
2010



STOCK PERFORMANCE  
STOCK PRICE PERCENTAGE INCREASE FROM 2009



stock price  
increased  
**46%**

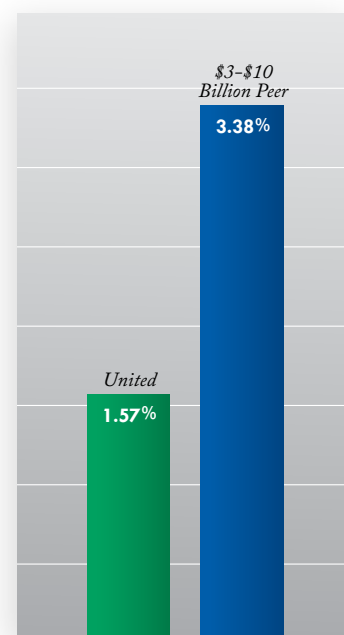


"UBSI MAINTAINS THE TITLE AS ONE OF THE MORE VALUABLE FRANCHISES OF SIZE REMAINING IN THE MID-ATLANTIC."  
-SANDLER O'NEILL & PARTNERS, NY, NY

## Asset quality numbers for United continued to outperform our peer group.

At December 31, 2010, United's percentage of nonperforming loans to loans, net of unearned income, of 1.28% compared favorably to the reported percentage of 3.99% for United's Federal Reserve peer group. Nonperforming loans were \$67.2 million at December 31, 2010. The allowance for loan losses was \$73 million or 1.39% 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 108.6% at December 31, 2010, while the coverage ratio for United's Federal Reserve peer group was 77% for the same period. Total nonperforming assets of \$112 million, including OREO of \$44.8 million at December 31, 2010, represented 1.57% of total assets which also compared favorably to the reported percentage of 3.38% for United's Federal Reserve peer group.

ASSET QUALITY  
NONPERFORMING ASSETS  
TO TOTAL ASSETS



53<sup>rd</sup>  
largest commercial  
banking company  
in the USA



UNITED  
CONTINUES TO  
BE THE LARGEST  
INDEPENDENT  
FRANCHISE  
REMAINING  
IN THE  
NATION'S  
CAPITAL  
METROPOLITAN  
STATISTICAL  
AREA.



MORE  
THAN HALF  
OF UNITED'S  
REVENUES AND  
DEPOSITS ARE  
NOW COMING  
FROM HIGH-  
GROWTH, HIGH  
PER-CAPITA  
INCOME  
MARKETS IN  
VIRGINIA AND  
WASHINGTON,  
DC.



2010 MARKED  
THE 20TH  
ANNIVERSARY  
OF UNITED'S  
ENTRY INTO  
ONE OF THE  
BEST MARKETS  
IN THE NATION—  
OUR NATION'S  
CAPITAL MSA.

United continues to be well-capitalized based upon regulatory guidelines. United's risk-based capital ratio was 13.7% at December 31, 2010, while its Tier I capital and leverage ratios were 12.3% and 9.9% 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 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. To quote 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."

As a company that has been blessed in many ways, United is committed to giving back to the communities we serve. In 2010, United contributed over \$1 million to many worthy organizations making a difference for the lives of thousands of people. We also paid nearly \$40 million in state, local and federal taxes. We are a company that is dedicated to serving.

111  
offices in four  
states and the  
nation's capital



HEADQUAR-  
TERED IN  
WASHINGTON,  
DC AND  
CHARLESTON,  
WEST VIRGINIA,  
UNITED HAS  
BEEN SERVING  
COMMUNITIES  
SINCE 1839.

WITH A VERY  
HIGH LEVEL  
OF INSIDER  
OWNERSHIP,  
THE UNITED  
TEAM IS  
CLEARLY  
FOCUSED ON  
CONTINUING  
TO CREATE  
SHAREHOLDER  
VALUE.

**On a personal note, this is my 36th 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 53rd largest commercial banking company in the USA based upon market capitalization as of December 31, 2010. UBSI has successfully completed 27 acquisitions with 111 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.



UNITED IS A  
PROUD SPON-  
SOR OF THE  
GREENBRIER  
CLASSIC  
PGA GOLF  
TOURNAMENT.

On behalf of the officers, employees, and directors, let me thank you for your support. With your continued support, 2011 will be another successful year for our company.

Sincerely,  
  
**RICHARD M. ADAMS**  
*Chairman of the Board  
and Chief Executive Officer*

37  
consecutive years  
of dividend  
increases

UNITED BANKSHARES, INC.

EXECUTIVE OFFICERS

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

DIRECTORS

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

DIRECTORS EMERITI

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

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:* J. Paul McNamara, Walter H. Aikens, Roger C. Johnson, Lawrence K. Doll, James J. Consagra, Jr., Richard M. Patrick, John M. McMahon

*Standing:* Steven B. Peterson, Albert H. Small, Jr., Craig L. Smith, James A. Fernald III, Dennis Cotter, Bobbie G. Kilberg, Robert W. Graham, Jeffrey B. Dierman, Mary K. Weddle, Theodore J. Georgelas, Edward H. Kaplan, Roderic Woodson

**UNITED BANK-WEST VIRGINIA  
DIRECTORS AND EXECUTIVE OFFICERS**



*Seated:* R. Terry Butcher, Virginia L. King, Harold L. Wilkes, Daniel B. Wharton, Richard M. Adams

*Standing:* Richard M. Adams, Jr., Steven E. Wilson, W. Gaston Caperton IV, Thomas T. Mendenhall, S. Austin Caperton III, James B. Hayhurst, Jr., Daniel W. Ferguson, Joe L. Wilson, J. Thomas Moore

*Not pictured:* Michael G. Campbell, James C. Hamer, Lawson W. Hamilton III, Michael A. King, Alan L. Klein, I. L. Morris, H. Talbott Tebay

**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](http://www.ubsi-inc.com)  
[www.bankwithunited.com](http://www.bankwithunited.com)

*Annual Meeting*

The 2011 United Bankshares, Inc. Annual Shareholders’ meeting will be held at 4:00 p.m., Monday, May 16, 2011, 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](http://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](http://www.bnymellon.com/shareowner/isd)

