



175 years of banking tradition United Bankshares, Inc. **2014**

To our shareholders:

2014 MARKED THE 175TH ANNIVERSARY OF OUR COMPANY.

We have a rich banking tradition that began in 1839 with the opening of a branch of the Northwestern Bank of Virginia in Parkersburg, Virginia (now West Virginia). After President Abraham Lincoln's Bank Act creating national charters, the Northwestern Bank branch became The Parkersburg National Bank. United Bankshares, as we know it today, was formed in 1984.



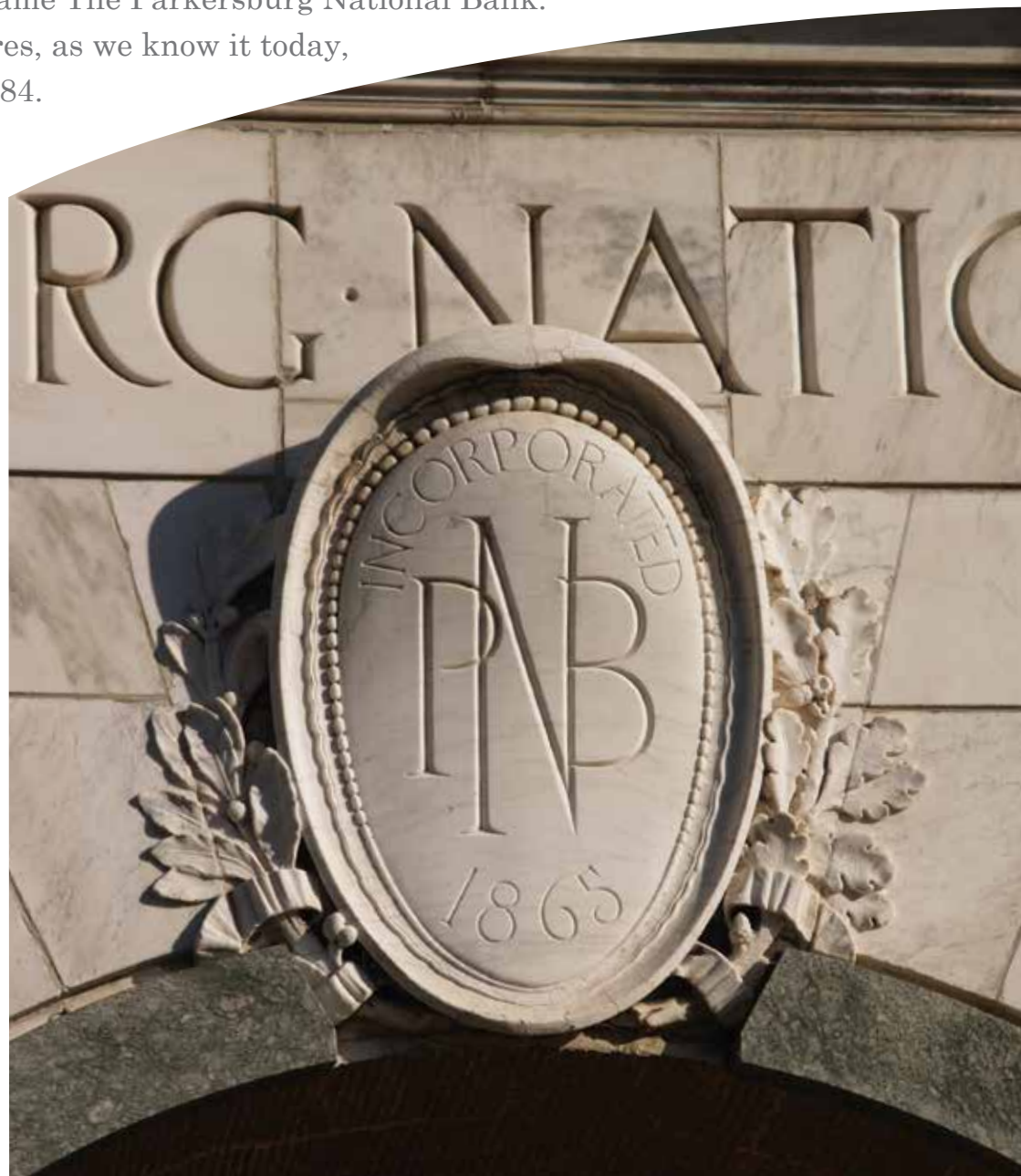
MARCH 17, 1839

The Parkersburg branch of the Northwestern Bank of Virginia opened on St. Patrick's Day in 1839.



A NEW NATIONAL CHARTER

The Parkersburg National Bank was chartered in June of 1865 with capital stock of \$125,000. The stock was split into 1,250 shares.



UNDER UNITED'S

CURRENT ADMINISTRATION,

THE COMPANY HAS GROWN from a single office, \$100 million bank to a \$12 billion, regional banking company with 130 offices in five states and the nation's capital. Today we are the largest headquartered company in West Virginia. We have the largest headquartered community bank in Virginia and in the nation's capital Metropolitan Statistical Area (MSA). United Bankshares, as of December 31, 2014, is the 43rd largest banking company in the nation based upon market capitalization.

LARGEST HEADQUARTERED COMPANY IN STATE

United's Charleston, West Virginia office. United is the state's largest headquartered company.

THE COMMUNITY BANK OF THE NATION'S CAPITAL

United Bank is the largest locally based community bank in the greater Washington, D.C. area according to a new annual snapshot by the FDIC.



43RD LARGEST IN THE NATION

*As of December 31, 2014, UBSI was
the 43rd largest banking company
in the nation based upon market
capitalization.*





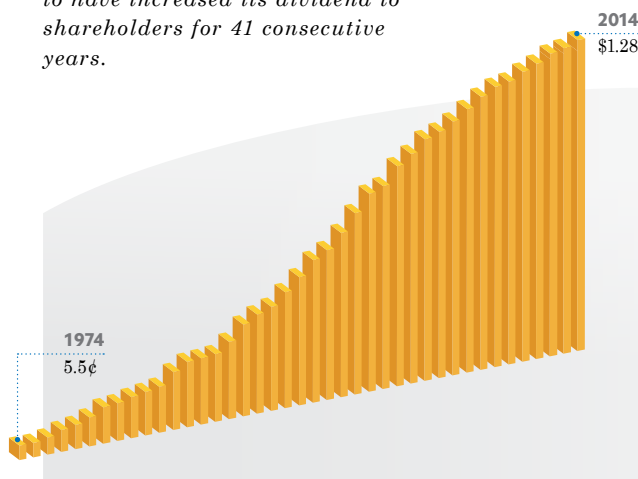
IN 2014 UNITED HAD ONE OF THE MOST SUCCESSFUL YEARS IN OUR COMPANY'S LONG HISTORY.

We increased before tax earnings from \$125 million to a record \$195 million. We increased earnings per share from \$1.70 to \$1.92 or 13%. We outperformed peer profitability with a Return

on Assets of 1.11% vs. the peer of 0.95%. We increased dividends to shareholders from \$1.25 to \$1.28, which represented the 41st consecutive year of dividend increases to shareholders. That is a record only one other major banking company in the USA has been able to achieve.

DIVIDENDS PER SHARE 1974 - 2014

United is one of only two major banking companies in the USA to have increased its dividend to shareholders for 41 consecutive years.



OUR STOCK PRICE INCREASED 19%

for the year as compared to the NASDAQ Bank Index which increased 3% and the KBW Regional Bank Index which increased 0.2%. Our total return increased 23.8% as compared to increases of 4.9% and 2.4% for the NASDAQ Bank Index and KBW Regional Bank Index, respectively. We successfully executed the largest merger in our Company's history with Virginia Commerce, headquartered in Arlington, Virginia. UBSI's total assets increased from \$8.7 billion to a record \$12.3 billion.



LARGEST MERGER TO DATE

United completed its acquisition of Arlington, Virginia-based Virginia Commerce Bank in January of 2014.



UNITED CONTINUES TO BE ONE OF THE BEST PERFORMING REGIONAL BANKING COMPANIES IN THE NATION.

Our consistency in increasing the dividend to shareholders evidences our long track record of strong financial performance – profitability, solid asset quality, and sound capital position. United continues to be a member of the Dow Jones U.S. Select Index, which includes the top 100 highest dividend paying companies derived from the Dow Jones U.S. Index.

To quote Raymond James, “We remain confident that shares will outperform peers moving forward, as the bank continues to deliver a strong and stable stream of earnings to investors with a dividend yielding 3.7%.”



DOW JONES U.S. SELECT DIVIDEND INDEX *United continues to be a member of the Dow Jones U.S. Select Dividends Index, which tracks the top 100 highest dividend-paying companies in the Dow Jones U.S. Index.*



NASDAQ DIVIDEND ACHIEVER

United is listed on the NASDAQ U.S. Dividend Achievers 50 Index comprised of the top 50 securities by dividend yield from the NASDAQ U.S. Broad Dividend Achievers Index (DAA).





**ASSET QUALITY NUMBERS FOR UNITED IN
2014 CONTINUED TO OUTPERFORM OUR PEER**

GROUP. At December 31, 2014, United's percentage of nonperforming loans to loans, net of unearned income, of 1.20% compared favorably to the reported percentage of 1.32% for United's Federal Reserve peer group.

CONTINUING TO DELIVER

Raymond James stated, "We remain confident that shares will outperform peers moving forward, as the bank continues to deliver a strong and stable stream of earnings to investors with a dividend yielding 3.7%."

UNITED CONTINUED TO BE WELL-CAPITALIZED BASED UPON REGULATORY GUIDELINES.

United's risk-based capital ratio was 13.2% at December 31, 2014, while its Tier I capital and leverage ratios were 12.3% and 10.3%, respectively. The regulatory requirements at December 31, 2014 for a well-capitalized financial institution were a risk-based capital ratio of 10%, a Tier I capital ratio of 6%, and a leverage ratio of 5%.

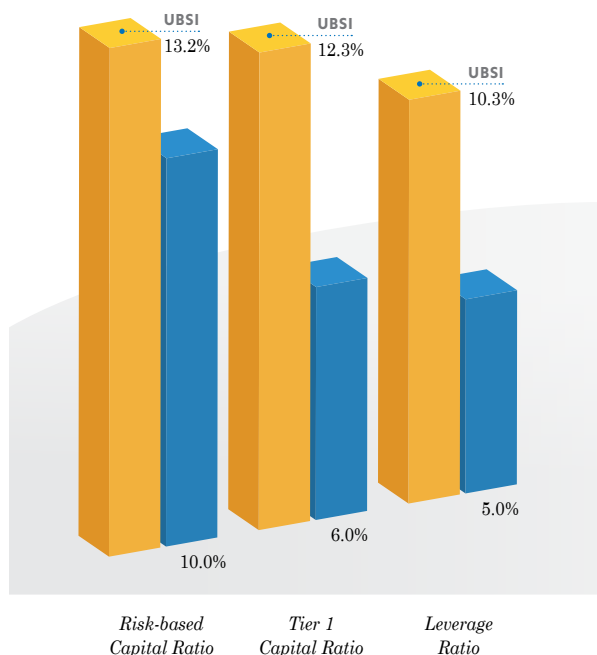
During the 39 years of the current administration, United's share price has increased from \$1.50 to United's pre-Great Recession high in the second quarter of 2008 of \$42.00. During this same period the dividend has increased every year from \$0.055 to \$1.28 at year-end 2014.

OFFICES THAT SERVE

United has 130 full-service offices in five states and the District of Columbia, including this Bethesda, Maryland office (below), and Vienna, Virginia location (right).

REGULATORY CAPITAL SUMMARY

United continued to be well capitalized based upon regulatory guidelines.



One of the most significant events of the year was the closing of the acquisition of Virginia Commerce, headquartered in Arlington, Virginia with assets of nearly \$3 billion. This represents the 29th acquisition of the current administration and the largest in our Company's history.



UNITED HAS BUILT A VERY ATTRACTIVE BANKING FRANCHISE.

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."

ON A PERSONAL NOTE, 2014 IS MY 40TH ANNUAL REPORT TO SHAREHOLDERS.

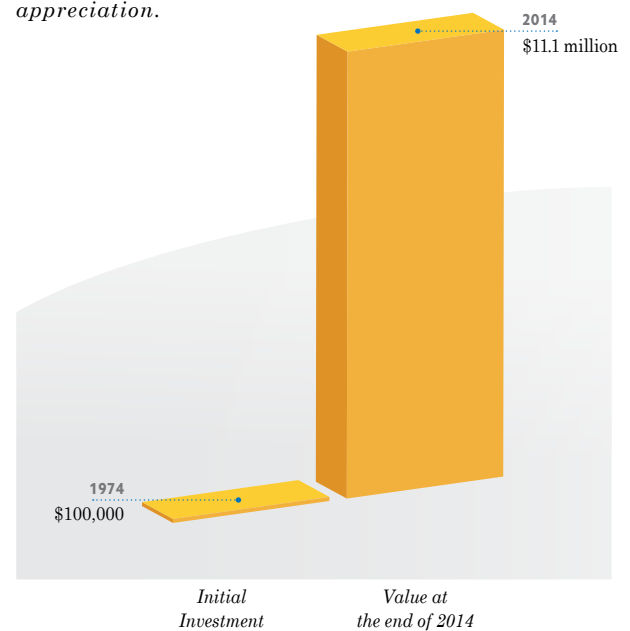
If you had invested \$100,000 at the start of this administration, it would be worth over \$11.1 million at December 31, 2014, including dividend reinvestment.

AS A COMPANY THAT HAS BEEN BLESSED IN MANY WAYS,

United is committed to giving back to the communities we serve. In 2014, United contributed over \$2 million to many worthy organizations making a difference for the lives of thousands of people. We also paid nearly \$70 million in state, local and federal taxes. No industry is more important to the economy and communities across this nation than the banking industry. Think about your community, large or small. Who collectively does more for the United Way, economic development, the arts, education, and many other areas that strengthen our country than the banks in your community?

VALUE OF \$100,000 INVESTMENT

If you had invested \$100,000 in United Bankshares at the beginning of the current administration, it would be worth over \$11.1 million, including dividend appreciation.



"United has written the book on relationship banking."

A PASSION FOR EXCELLENCE

"The real estate lenders at United make it hard to want to do business elsewhere. These lenders are smart, completely up-to-date about market conditions and have clearly been given a mandate to be creative in finding ways to make things work. The whole culture at United is imbued with a passion for excellence. When you then add the highest standard of integrity, those who care about these qualities find their way to United."

- Sandy Wilkes, Chairman
The Wilkes Company, Washington, D.C.

OUR NEWEST LOCATION

A United Bank Financial Center in Bethesda, Maryland provides a high level of service to our private wealth and institutional customers.



46 DC OFFICES

Washington, D.C. G Street location. United's Virginia franchise now has a total of 70 offices, 46 of which are in the greater Washington, D.C. area.

CONTINUING GROWTH

With the addition of Virginia Commerce Bank, United doubled its greater Washington, D.C. market share.

RELATIONSHIP DRIVEN

"People - that is what sets United Bank apart from other financial institutions in the greater Washington, D.C. area. United understands my financial needs and the dynamics of our industry. They show unwavering confidence in us as sponsors and our projects. I am proud and honored to hang a United Bank sign on my next development."

*- Norman D. Jemal, Principal
Douglas Development Corporation, Washington, D.C.*

"This is the greatest relationship that I have ever had with a bank."



WE ARE A COMPANY AND AN INDUSTRY THAT IS DEDICATED TO SERVING.

One of the greatest examples of our people serving and making a difference is former Senior Vice President, Barbara Kight, who passed during our 175th year. She was our longest serving employee with 67 years of service to our Company, and will be deeply missed.



OUR LONGEST SERVING EMPLOYEE

With 67 years of service to our company, Barbara Kight was our longest serving employee. She exemplified United's values of Integrity, Hard Work, Teamwork, and Caring.

OUR COMPETITIVE ADVANTAGE IS OUR PEOPLE

— and in working together, we can continue to build a great banking company. Much has changed over the past 39 years of the current administration. What hasn't changed is our commitment to our employees, customers, shareholders, and to the communities we serve. What hasn't changed is our commitment to our core values of Integrity, Hard Work, Teamwork, and Caring.



THE GREENBRIER CLASSIC

United is proud to be a lead sponsor and founding member of The Greenbrier Classic PGA golf tournament.

WITH A VERY HIGH LEVEL OF INSIDER OWNERSHIP,

the United team is clearly focused on continuing to create shareholder value. On behalf of the officers, employees, and directors, let me thank you for your support. With your continued support, 2015 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
*Chairman of the Board
and Chief Executive Officer*

Richard M. Adams, Jr.
President

James J. Consagra, Jr.
Chief Operating Officer

Douglas B. Ernest
*Executive Vice President
and Chief Credit Officer*

Craig L. Smith
*Executive Vice President and
Chief Administrative &
Information Officer*

W. Mark Tatterson
*Executive Vice President
and Chief Financial Officer*

Darren K. Williams
*Executive Vice President
and Chief Risk Officer*

DIRECTORS

Richard M. Adams
*Chairman of the Board
and Chief Executive Officer,
United Bankshares, Inc.*

Robert G. Astorg
*Principal, Astorg & Jones
CPAs, A.C.*

W. Gaston Caperton III
*Chairman, Caperton Group;
Former President,
The College Board;
Former Governor,
State of West Virginia*

Peter A. Converse
*Former President and CEO,
Virginia Commerce
Bancorp, Inc.*

Lawrence K. Doll
*President, The Lawrence Doll
Co.; President, Lawrence Doll
Homes, LLC*

W. Douglas Fisher
*Former Chairman of the
Board, Virginia Commerce
Bancorp, Inc.*

Theodore J. Georgelas
*Commercial Real Estate
Developer; Managing
Director, Georgelas Group
Holdings, LLC*

Douglas J. Leech
*Former Chairman, President
and CEO, Centra Financial
Holdings, Inc.*

John M. McMahon
*Chairman, Miller &
Long Co., Inc.*

J. Paul McNamara
*Chairman, Potomac Capital
Advisors*

Mark L. Nesselroad
*Chief Executive Officer,
Glenmark Holding, LLC*

William C. Pitt III
*Former President and CEO,
The Greenbrier and CSX Hotels*

Mary K. Weddle
*Former Executive Vice
President, The Long & Foster
Companies*

Gary G. White
*Interim President,
Marshall University*

P. Clinton Winter, Jr.
*President, Bray & Oakley
Insurance Agency*

DIRECTORS EMERITI

Thomas J. Blair III
Consulting Engineer

H. Smoot Fahlgren
*Former Chairman of the
Board, Fahlgren, Inc.*

Carlyle D. Farnsworth
*Retired, Former President,
United National Bank-North*

F. T. Graff, Jr.
*Attorney-at-Law,
Senior Partner,
Bowles Rice LLP*

Russell L. Isaacs
*Owner, Russell L. Isaacs
& Co.*

Junius T. Moore, Jr.
*President, The Newhall
Corporation*

I. N. Smith, Jr.
*Former President,
United Bankshares, Inc.*

Donald L. Unger
*Former President and CEO,
United Bank-Shenandoah
Valley*

UNITED BANKSHARES, INC.

BOARD OF DIRECTORS



Seated: Mary K. Weddle, Peter A. Converse, Richard M. Adams

Standing: William C. Pitt III, John M. McMahon, Theodore J. Georgelas, Robert G. Astorg, P. Clinton Winter, Jr., J. Paul McNamara, Lawrence K. Doll, Gary G. White



UNITED BANK

DIRECTORS AND EXECUTIVE OFFICERS



Seated: Norman Jemal, Mary K. Weddle, Steven B. Peterson, Lawrence K. Doll, James J. Consagra, Jr., Walter H. Aikens, Norris E. Mitchell

Standing: Todd A. Stottlemeyer, Richard M. Patrick, Roger C. Johnson, Theodore J. Georgelas, Craige L. Smith, Robert W. Graham, Leonard Adler, James A. Fernald III, Peter A. Converse, Dennis Cotter, John M. McMahon

UNITED BANK, INC.

DIRECTORS AND EXECUTIVE OFFICERS



Seated: Harold L. Wilkes, Robert A. McMillan, Virginia L. King, J. Thomas Moore, Richard M. Adams

Standing: Richard M. Adams, Jr., Michael A. King, Steven E. Wilson, Daniel B. Wharton, W. Gaston Caperton IV, Bernard G. Westfall, James B. Hayhurst, Jr., R. Terry Butcher, W. Mark Tatterson, Alan L. Klein

UNITED BANKSHARES, INC. AND SUBSIDIARIES

SHAREHOLDER INFORMATION

Analysts, investors, the press and others seeking financial information about United Bankshares, Inc. should contact W. Mark Tatterson, Executive Vice President and Chief Financial Officer, (304) 424-8716, 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 W. Mark Tatterson, Executive Vice President and Chief Financial Officer, (304) 424-8716.

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 2015 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Wednesday, May 20, 2015, at The Mayflower Renaissance Hotel, State Room, 1127 Connecticut Ave., NW, Washington, D.C. 20036

INDEPENDENT AUDITORS

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