

United Bankshares, Inc.

2017 Report to Shareholders

In 2017, United increased
dividends to shareholders for
the 44th consecutive year.



2017

To our Shareholders

In 2017 we completed the 31st and the largest acquisition of the current administration – Cardinal Financial Corporation, headquartered in McLean,

Virginia, with assets of \$4.1 billion. With the addition of Cardinal, we also welcomed its subsidiary, George Mason Mortgage, LLC, the largest locally headquartered mortgage lender in the D.C. Metro region with offices in Virginia, Washington, D.C., Maryland, North Carolina and South Carolina.



2017

Raymond James & Associates, Inc. said,

“This deal expands the company’s footprint in the highly attractive Washington, D.C. market, where the combined company will hold the top deposit market share among community banks. We believe this bolstered presence provides United with a strong platform to further build its deposit base and loan portfolio in the market.”

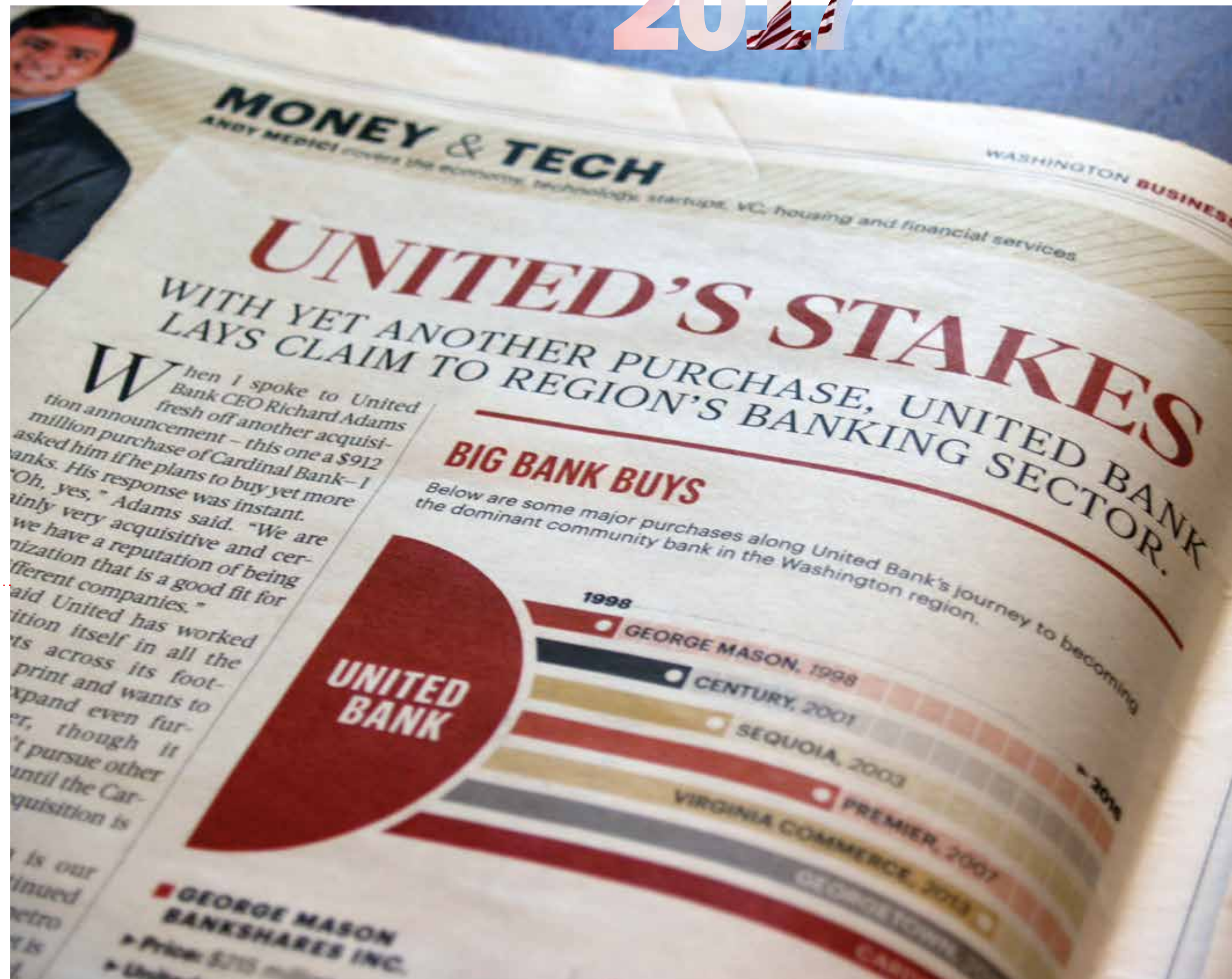
CARDINAL BANK

United completed its acquisition of Cardinal Financial Corporation in April of 2017– its 10th acquisition in the Greater Washington, D.C. area.



GEORGE MASON MORTGAGE, LLC

Consistently ranked by the *Washington Business Journal* as one of the area’s leading lenders, George Mason Mortgage, LLC is now a wholly owned subsidiary of United Bank.





THE COMMUNITY BANK OF THE NATION'S CAPITAL

United Bank's Washington, D.C. G Street office. United is the largest community bank headquartered in the Greater Washington, D.C. area.



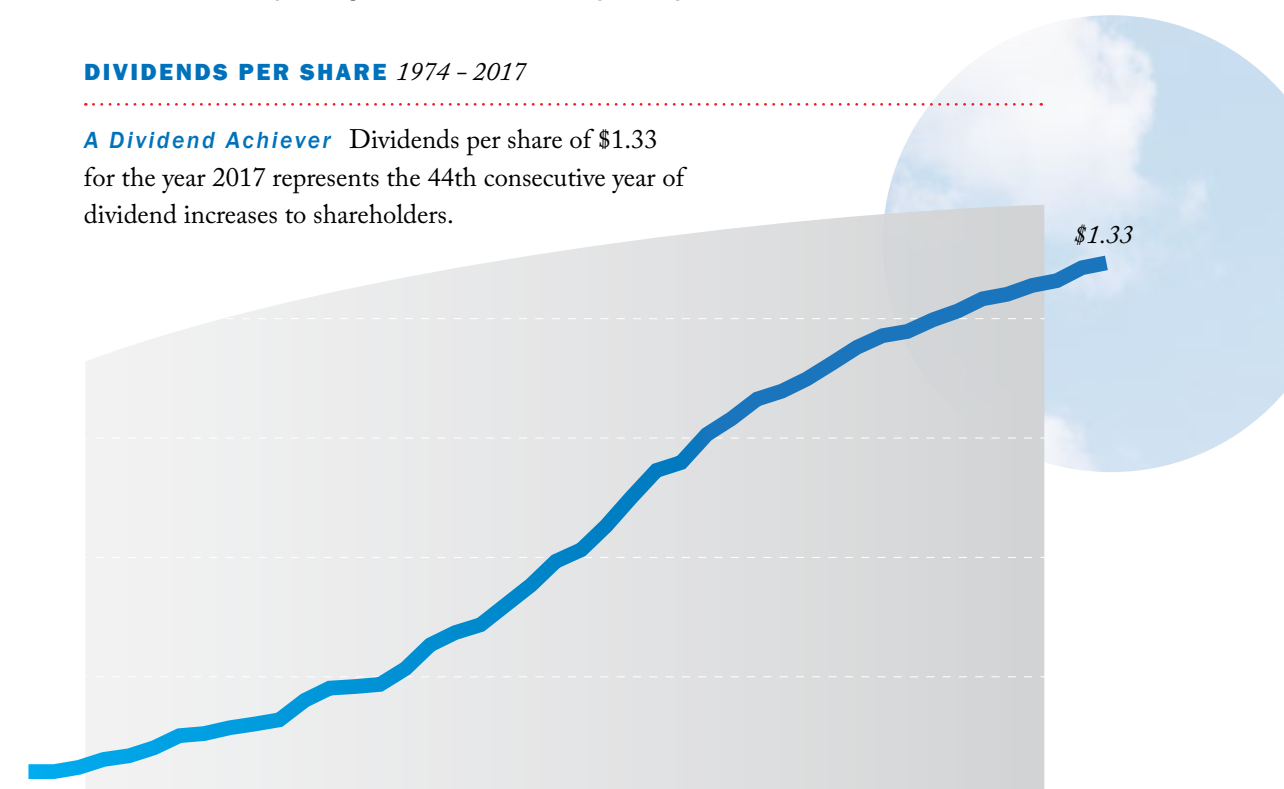
2017

During 2017 we increased dividends to our shareholders for the 44th consecutive year.

This is a record only one other major banking company in the nation has been able to achieve. Our consistency in increasing dividends to shareholders is evidence of our long track record of strong financial performance – profitability, solid asset quality, and sound capital position.

DIVIDENDS PER SHARE 1974 - 2017

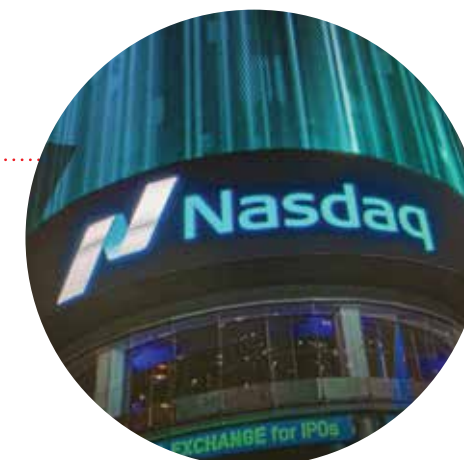
A Dividend Achiever Dividends per share of \$1.33 for the year 2017 represents the 44th consecutive year of dividend increases to shareholders.



2017



United continues to be a member of the Dow Jones US Select Index which includes the highest dividend paying companies derived from the Dow Jones US Index, as well as a member of the *S&P High Yield Dividend Aristocrats Index*. This Index is designed to measure the performance of companies within the S&P Composite 1500 that have followed a managed dividend policy of consistently increasing dividends every year for at least 20 years. United is also listed on the *NASDAQ US Dividend Achiever 50 Index* which is comprised of the top 50 securities by modified dividend yield from the NASDAQ US Broad Dividend Achiever Index.



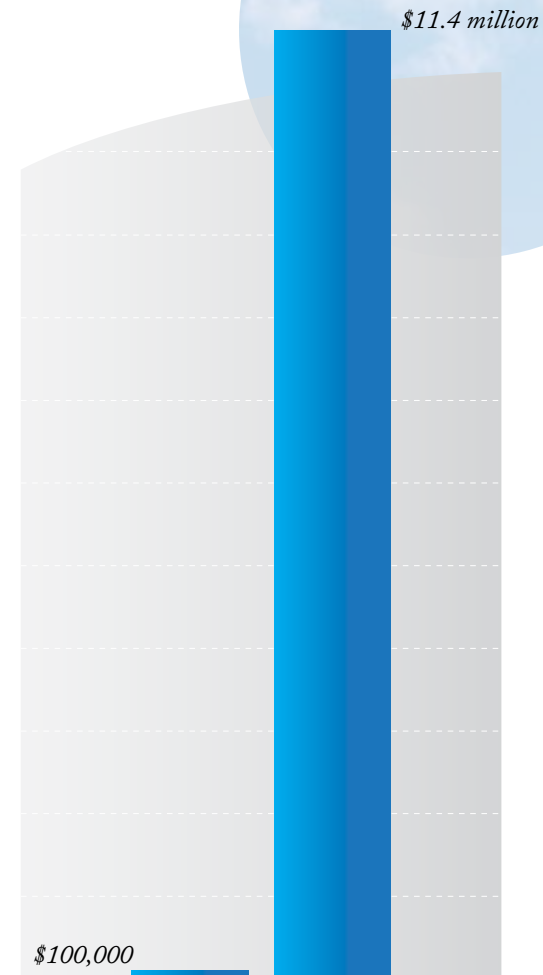
UNITED BANKSHARES STOCK

United Bankshares stock has been publicly traded since 1987 on the NASDAQ National Market System under the quotation symbol "UBSI."

2017

VALUE OF \$100,000 INVESTMENT

1975 - 2017



Investing in UBSI United has a solid history of delivering to its investors. If you had invested \$100,000 in United Bankshares at the beginning of the current administration, it would be worth over \$11.4 million at year-end 2017, including dividend reinvestment.

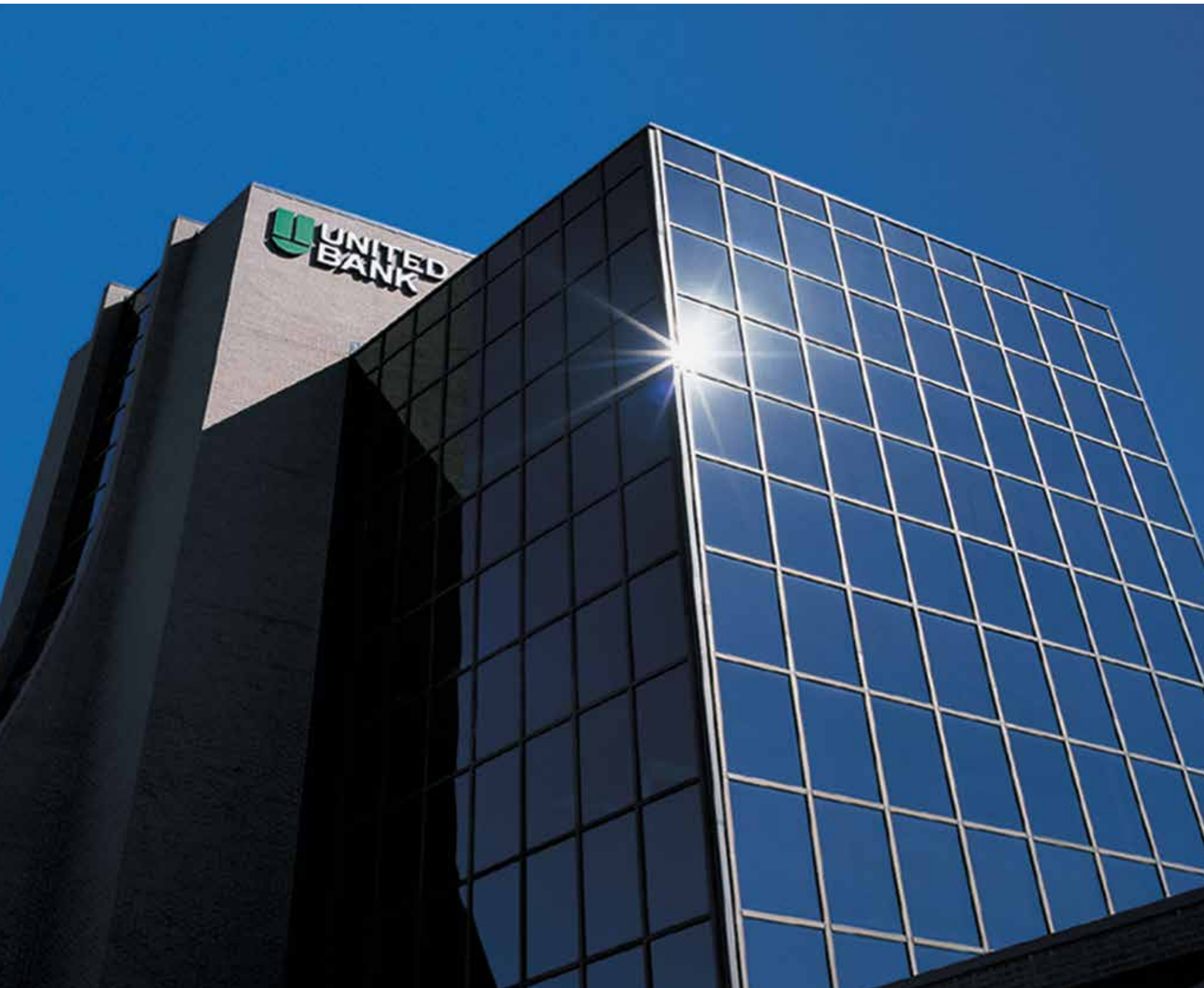
During the 41 years of the current administration if you had invested \$100,000 at the start of this administration, including dividend reinvestment, it would have been worth over \$11.4 million at December 31, 2017.

In 2017 we increased before-tax earnings to a record \$280 million.

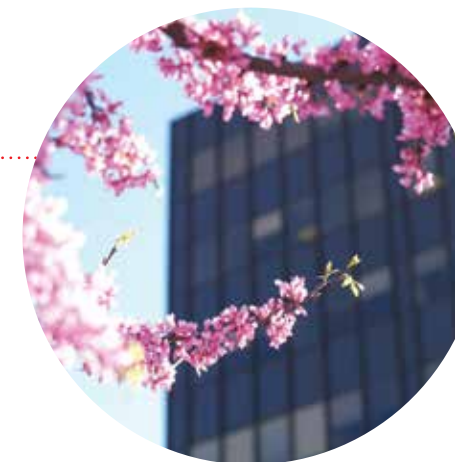
Net earnings and earnings per share decreased primarily as a result of the tax reform bill of 2017 which required an adjustment to net deferred tax assets. Earnings were also affected by one-time merger expenses related to the Cardinal acquisition. Unfortunately, our stock under-performed the market in 2017 with a -22% total return for the year. We feel the \$200 million common stock issuance as a result of the Cardinal acquisition had a negative impact on UBSI's stock performance.



2017



The Dodd-Frank legislation required that bank holding companies crossing over \$15 billion in assets would no longer be able to include trust preferred securities as Tier I Capital. Overnight, the \$230 million of United's trust preferred securities previously classified as Tier I Capital were no longer defined as Tier I Capital, while the securities continued to remain on the balance sheet. Most acquisitions put pressure on share prices; however, issuing additional shares put added pressure on United's share price. ***Our financial fundamentals, dividend record and franchise value are strong, and we continue to be bullish on UBSI for 2018 and beyond.*** Analysts are projecting a substantial increase in earnings for 2018.



THE FUTURE LOOKS BRIGHT

United's offices in Vienna, Virginia and Parkersburg, West Virginia. Analysts are projecting a substantial increase in earnings for United in 2018.



ALEXANDRIA, VIRGINIA

Two-thirds of United's assets come from the high-growth, high per-capita income markets in the Greater Washington, D.C. area, including Alexandria, Virginia.

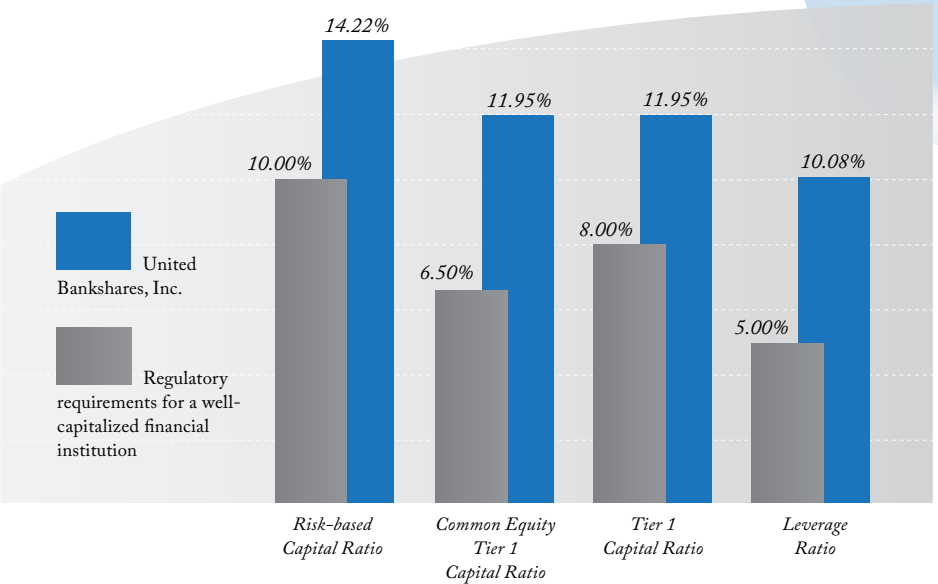
2017

United's capital position is strong. *United is substantially above well-capitalized based upon regulatory guidelines.*

United's risk-based capital ratio was 14.22% at December 31, 2017, while its common equity Tier I capital ratio, Tier I capital and leverage ratios were 11.95%, 11.95% and 10.08% respectively. The regulatory requirements at December 31, 2017, for a well-capitalized financial institution were a risk-based capital ratio of 10.0%, a common equity Tier I capital ratio of 6.5%, a Tier I capital ratio of 8.0%, and a leverage ratio of 5.0%.

REGULATORY CAPITAL SUMMARY

United is substantially above regulatory requirements for a well-capitalized financial institution.





Asset quality numbers for United continue to be sound.

At December 31, 2017, United’s percentage of nonperforming assets to assets was 1.01%.

Our franchise value has significantly increased as a result of our substantial increase in deposit market share in one of the most affluent markets in the USA.

In 2014 we closed our acquisition of Virginia Commerce Bancorp, headquartered in Arlington, Virginia, with assets of \$2.8 billion. In 2016 we closed our acquisition of Washington, D.C. headquartered Bank of Georgetown, with assets of \$1.3 billion, which was followed by the 2017 closing of Cardinal Financial Corporation with assets of \$4.1 billion.

2017

2013 DEPOSIT MARKET SHARE

Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Wells Fargo & Co.	15.48
2	Capital One Financial Corp.	14.41
3	Bank of America Corp.	13.94
4	SunTrust Banks Inc.	10.83
5	BB&T Corp.	8.63
6	PNC Financial Services Group, Inc.	6.91
7	Citigroup Inc.	4.31
8	M&T Bank Corp.	2.65
9	HSBC Holdings Plc	2.13
10	Eagle Bancorp Inc.	1.89
11	Toronto-Dominion Bank	1.49
12	Sandy Spring Bancorp Inc.	1.48
13	Burke & Herbert Bank & Trust Co.	1.44
14	Virginia Commerce Bancorp, Inc.	1.43
15	United Bankshares Inc.	1.39
16	Cardinal Financial Corp.	1.39
17	Washington First Bankshares, Inc.	0.63
18	Middleburg Financial Corp.	0.60
19	Old Line Bancshares, Inc.	0.52
20	Bank of Georgetown	0.50
Other market participants		7.95
		100.00

2017 DEPOSIT MARKET SHARE

Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Bank of America Corp.	16.08
2	Wells Fargo & Co.	15.92
3	Capital One Financial Corp.	13.95
4	SunTrust Banks Inc.	9.88
5	BB&T Corp.	7.01
6	PNC Financial Services Group, Inc.	6.89
7	United Bankshares Inc.	4.39
8	Citigroup Inc.	4.08
9	Eagle Bancorp Inc.	3.00
10	Sandy Spring Bancorp Inc.	2.39
11	M&T Bank Corp.	2.26
12	Toronto-Dominion Bank	1.99
13	Burke & Herbert Bank & Trust Co.	1.18
14	HSBC Holdings Plc	1.17
15	Access National Corp.	1.08
16	Union Bankshares Corp.	0.84
17	Revere Bank	0.70
18	Old Line Bancshares, Inc.	0.65
19	Community Financial Corp.	0.49
20	John Marshall Bancorp Inc.	0.44
Other market participants		5.61
		100.00

Deposit Market Share Growth With recent acquisitions Cardinal Financial, Bank of Georgetown, and Virginia Commerce Bank, United Bankshares’ franchise value has increased significantly in one of the most affluent markets in the United States.



2017

ACQUISITION-FUELED GROWTH

United Bankshares has successfully completed 31 acquisitions, expanding our business throughout the Mid-Atlantic United States to 142 locations in Virginia, Maryland, Washington, D.C., West Virginia, Ohio, and Pennsylvania.

George Mason Mortgage, LLC has 28 locations in Virginia, Maryland, Washington, D.C., North Carolina, and South Carolina.

To quote Keefe, Bruyette & Woods, *“We view the recent acquisition of CFNL as a good acquisition for the company. While the accretion from the deal is partially masked by the cost of additional capital needed, we view the acquisition as a smart and strategic way for UBSI to cross \$15 billion, and effectively offset the impact of a capital raise that was going to be inevitable at some point anyway, while gaining an extremely high quality franchise and team, to take growth and market share to the next level in the Washington, D.C., metro area.”*

The Community Bank of the Nation’s Capital

“With **United Bank**, you know you have a partner every step of the way.”

Malene Davis
CEO | Capital Caring

“United’s lending team **provides** a personal relationship that is sincere and productive.”

Lerner Enterprises
Arthur N. Facello, Executive Vice President
Robert A. Tannenbaum, Principal
Ronald E. Charvet, Jr., Senior Vice President, Asset Management

“For over 20 years, I have **trusted** their knowledge and ability to be there when I need them.”

Albert H. “Sonny” Small, Jr.
Founder & President | Renaissance Centre

“They are a partner with **business** acumen and fresh perspective.”

Carl M. Freeman Companies
David E. Levitsky, Senior Vice President & CFO
Michelle D. Freeman, President & CEO

Relationships are the foundation of our success.



UNITED BANK
THE COMMUNITY BANK OF THE NATION’S CAPITAL

As the largest headquartered community bank in the nation’s capital, we focus on building personal relationships that will help you reach your financial goals.

BankWithUnited.com | Member FDIC



2017

Our West Virginia franchise has also become much more valuable because of our strong #2 market share position among out of state competitors in West Virginia such as BB&T, Huntington, JPMorgan Chase, Fifth Third, SunTrust, and M&T.



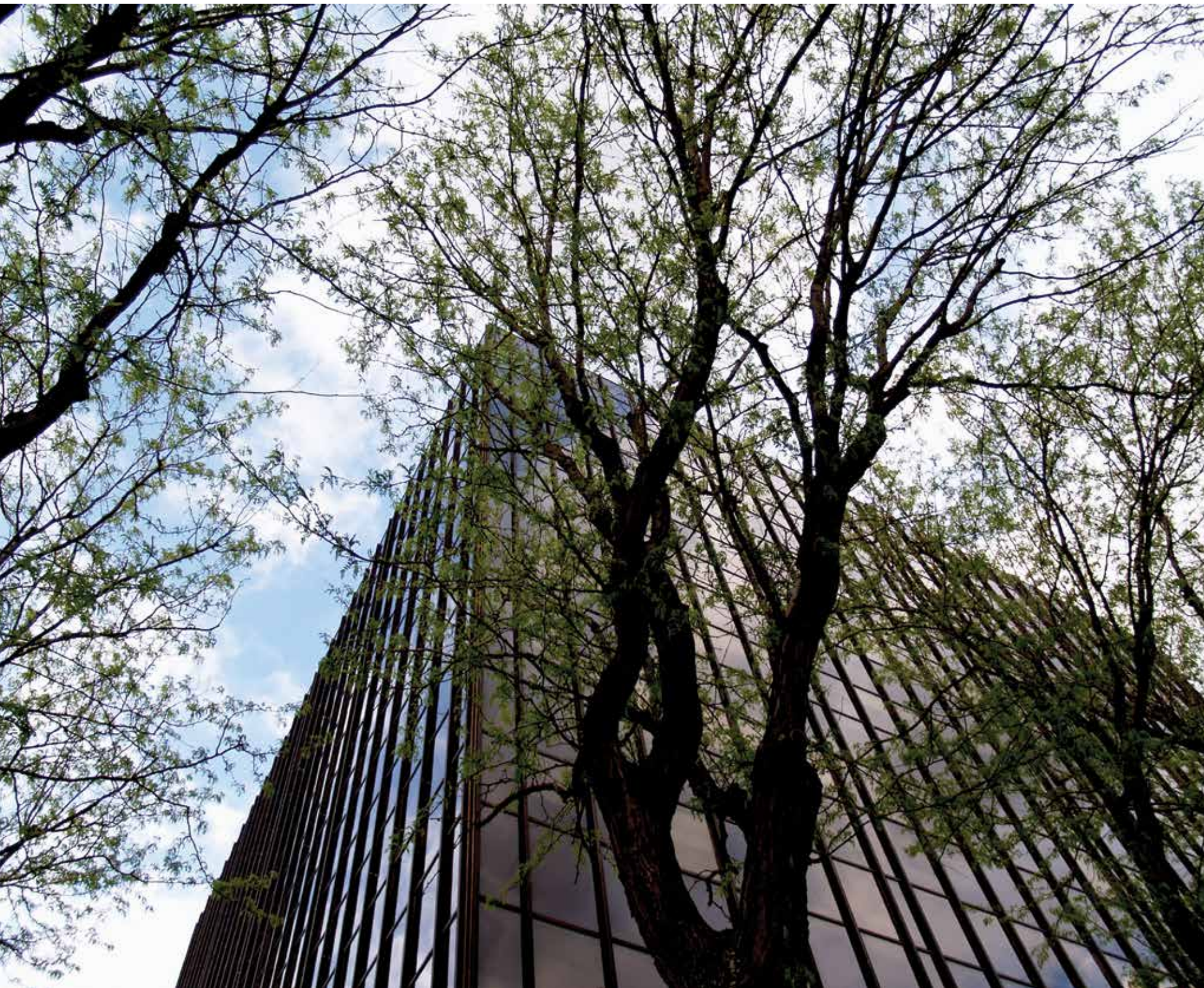
2017 DEPOSIT MARKET SHARE

West Virginia

Deposit Rank	Institution	Total Market Share (%)
1	BB&T Corp.	16.06
2	United Bankshares Inc.	13.51
3	WesBanco Inc.	7.54
4	City Holding Co.	7.41
5	JPMorgan Chase & Co.	5.58
6	Huntington Bancshares Inc.	5.51
7	Summit Financial Group Inc.	3.71
8	MVB Financial Corp.	3.06
9	First Community Bancshares Inc.	2.76
10	Premier Financial Bancorp Inc.	2.10

ON THE MAP

United Bankshares is West Virginia's largest publicly traded company with headquarters in the state.



2017

During the 41 years of this current administration, we have grown the Company from a single office, \$100 million bank in Parkersburg, West Virginia to ***one of the most successful regional financial services companies in the USA, with \$19 billion in assets*** and offices located throughout Virginia, West Virginia, Ohio, Pennsylvania, Maryland, North Carolina, South Carolina, and the nation's capital.

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 local organizations, economic development, the arts, education, and the many other areas that strengthen our country than the banks in your community?

IN OUR COMMUNITIES

United takes part in the American Bankers Association *Teach Children to Save* campaign. Bank representatives educate children about making good financial decisions and the importance of saving. In 2017, over 12,000 children participated in 119 schools.





UNITED CARDINAL CLASSIC

United hosts the annual United Cardinal Classic golf tournament benefiting the Inova Kellar Center and the United Bank Community Fund.

As a company that has been blessed in many ways, we continue to be committed to giving back. In 2017 our team members gave untold hours of service to many community organizations, and our Company made substantial contributions to many worthwhile community organizations. As I have said many times before, **our competitive advantage is our people.** Every day we make a positive difference in the lives of our shareholders, our customers, and our communities.

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, 2018 will be another successful year for our Company.

Sincerely,

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



GREENBRIER CLASSIC

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



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
- Craige 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.

Peter A. Converse
Former President and CEO,
Virginia Commerce
Bancorp, Inc.
- Michael P. Fitzgerald
Former Chairman,
President and CEO,
Bank of Georgetown

Theodore J. Georgelas
Commercial Real Estate
Developer; Managing
Director, Georgelas Group
Holdings, LLC
- J. Paul McNamara
Chairman, Potomac Capital
Advisors

Mark R. Nesselroad
Chief Executive Officer,
Glenmark Holding, LLC

Mary K. Weddle
Former Executive Vice
President, The Long & Foster
Companies
- Gary G. White
Principal Consultant,
JRW, LLC; and Former
Interim President,
Marshall University

P. Clinton Winter
President, Bray & Oakley
Insurance Agency

Directors Emeriti

- Thomas J. Blair III
Consulting Engineer

W. Gaston Caperton III
Chairman, Caperton Group;
Former President,
The College Board;
Former Governor,
State of West Virginia
- Bernard H. Clineburg
Advisor to the Chairman; and
Former Executive Chairman,
Cardinal Financial Corp.

H. Smoot Fahlgren
Former Chairman of the
Board, Fahlgren, Inc.
- W. Douglas Fisher
Former Chairman of the
Board, Virginia Commerce
Bancorp, Inc.

F.T. Graff, Jr.
Attorney-at-Law,
Senior Partner,
Bowles Rice LLP
- John M. McMahon
Chairman, Miller &
Long Co., Inc.

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

UNITED BANKSHARES, INC.
UNITED BANK
Board of Directors



Seated: Mary K. Weddle, Michael P. Fitzgerald, Richard M. Adams

Standing: Gary G. White, Theodore J. Georgelas, Mark R. Nesselroad, P. Clinton Winter, J. Paul McNamara, Peter A. Converse, Robert G. Astorg, Lawrence K. Doll*

**served until May, 2017*

BOARD OF ADVISORS

Washington, D.C., Northern Virginia, Suburban Maryland, North Carolina, South Carolina



Seated: Richard M. Patrick, Michael P. Fitzgerald, Lawrence K. Doll, James J. Consagra, Jr., Steven B. Peterson, Walter H. Aikens

Standing: Craige L. Smith, Mike Garcia, Robert W. Graham III, Jeffrey B. Dierman, Dennis Cotter, Theodore J. Georgelas, Mary K. Weddle, Peter A. Converse, Leonard Adler, Norris E. Mitchell, John M. McMahon, Albert H. Small, Jr., Edward H. Kaplan

BOARD OF ADVISORS

West Virginia, Ohio, Pennsylvania, Western Maryland, Western Virginia



Seated: W. Gaston Caperton IV, Diane Lewis Jackson, Richard M. Adams

Standing: Henry Kayes, Thomas T. Mendenhall, Richard M. Adams, Jr., Douglas B. Ernest, James W. Dailey II, Darren K. Williams, J. Thomas Moore, W. Mark Tatterson, R. Terry Butcher

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 2018 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Wednesday, May 30, 2018, at The Ritz-Carlton, Tysons Corner, 1700 Tysons Blvd, McLean, VA 22102.

Independent Auditors

Ernst & Young LLP

900 United Center

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Charleston, WV 25330

www.ey.com

Registrar & Transfer Agent

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Louisville, KY 40233

Toll free: (888) 470-5886

TDD for Hearing Impaired: (800) 231-5469

Foreign Shareholders: (201) 680-6578

TDD Foreign Shareholders: (201) 680-6610

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