

Established in 1839, and celebrating 35 years as United Bankshares, Inc.

2019 Report to Shareholders
United Bankshares, Inc.

TO OUR SHAREHOLDERS,

2019 was a year for celebration

which included our company's 180th anniversary, and the 35th anniversary of United Bankshares as we know it today. Our company

began in March 1839 as a branch of the Northwestern Bank of Virginia in Parkersburg, Virginia (now West Virginia). After the Civil War, the bank

was re-established in June 1865 as The Parkersburg National Bank. United Bankshares was later formed in 1984 after a change in the banking laws to permit bank holding company expansion.

With a well-defined acquisition strategy in place, United has grown into one of the most successful and valuable regional banking franchises in the nation.

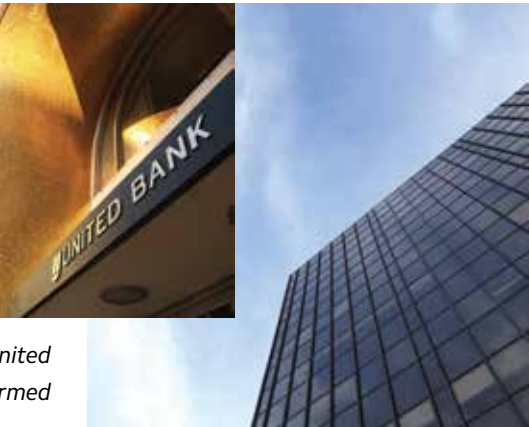
1839 United's roots took hold 180 years ago on St. Patrick's Day as a branch of the Northwestern Bank of Virginia.



1865 Bank re-established following the Civil War as The Parkersburg National Bank



1984 United Bankshares formed



2019 United Bankshares celebrated its 35th anniversary.

In 2019 we also celebrated another very successful year for our shareholders. We achieved record earnings, outperformed our peers in profitability, increased the dividend to shareholders for the 46th consecutive year, outperformed peer total shareholder returns, and *announced the 32nd acquisition of the current administration, Carolina Financial Corporation* with assets of \$4.5 billion and offices in North Carolina, South Carolina, and Georgia. *This acquisition expands the company into some of the fastest growing markets in the country.*



Wilmington, North Carolina and Charleston, South Carolina offices of CresCom Bank, part of Carolina Financial Corporation: United's latest acquisition



32nd ACQUISITION

Carolina Financial Corporation marks the 32nd acquisition of the current administration, and expands the company into key southern states and growing markets like Charleston, South Carolina.





To quote Sandler O'Neill + Partners L.P.,
Company Note of November 20, 2019,
“We think an expansion South makes sense
for the company, *adding franchise value
in high-growth markets* in Charleston,
Charlotte, Columbia, Greenville (S.C.),
Myrtle Beach, Raleigh, and Wilmington.”

*Few, if any, regional banking
companies have come further and
more successfully than United
Bankshares.* The United team has
transformed the former Parkersburg
National Bank in Parkersburg, West
Virginia, a single-office, \$100 million bank
into the current United, soon to have \$25
billion in assets and 230 offices in West
Virginia, Virginia, Ohio, Pennsylvania,
Maryland, North Carolina, South Carolina,
Georgia, and the nation's capital. *United
will rank in the top 35 banking
companies in the nation based upon
market capitalization.*



NATION'S TOP
35

*With its latest acquisition,
United will rank in the top
35 banking companies in the
nation based upon
market capitalization.*

Prior to Carolina Financial, we more than doubled the size of our company through three acquisitions in less than 3½ years.

In January 2014 we closed our acquisition of Virginia Commerce, followed by the November 2015 announcement of the Bank of Georgetown transaction which closed in June 2016. In August 2016 we announced Cardinal with the

closing in April 2017. *All of this growth significantly increased our market share in one of the best markets in the USA, the Washington, DC MSA.*

United is proud to be the largest community bank headquartered in the nation's capital, as well as the largest community bank headquartered in the Commonwealth of Virginia.



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

2019 DEPOSIT MARKET SHARE
Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Bank of America Corp.	17.46
2	Capital One Financial Corp.	16.64
3	Truist Financial Corp.	15.16
4	Wells Fargo & Co.	12.79
5	PNC Financial Services Group, Inc.	6.46
6	Citigroup Inc.	4.00
7	United Bankshares Inc.	3.93
8	Eagle Bancorp Inc.	3.21
9	Sandy Spring Bancorp Inc.	2.43
10	HSBC Holdings	2.10
11	Toronto-Dominion Bank	2.02
12	M&T Bank Corp.	1.90
13	Atlantic Union Bkshs Corp.	1.81
14	Burke & Herbert Bank & Trust Co.	1.10
15	Revere Bank	0.77
16	WesBanco Inc.	0.70
17	John Marshall Bancorp Inc.	0.58
18	FVCBankcorp Inc.	0.57
19	Community Finl Corp.	0.48
20	Workers United	0.47
	Other market participants	5.44
		100.00

United's franchise value increased significantly in the Washington, DC - Arlington - Alexandria Metropolitan Statistical Area (MSA) following important acquisitions in the area. United's deposit market share rose from #15 in 2013 to #7 in 2019.



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

DOUGLAS DEVELOPMENT CORPORATION
Norman D. Jemal
Principal



“When it comes to service, United hits it out of the park.”

LERNER ENTERPRISES
Robert K. Tanenbaum
Principal
Arthur N. Fuccillo
Executive Vice President
Ronald E. Charvet, Jr.
Senior Vice President, Asset Management

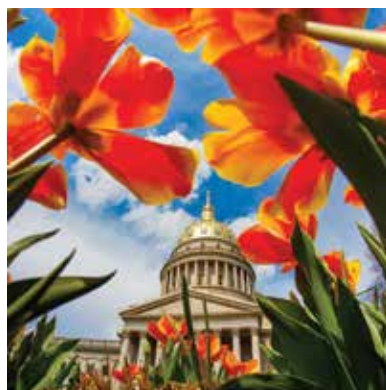


“United has written the book on relationship banking.”

THE WILKES COMPANY
Sandy Wilkes
Chairman

Our West Virginia franchise has also become much more valuable because of our #2 market share position in West Virginia, which includes out-of-state competitors such as Huntington, FifthThird, Truist, and M&T. United Bankshares is West Virginia's largest publicly traded company with headquarters in the state.

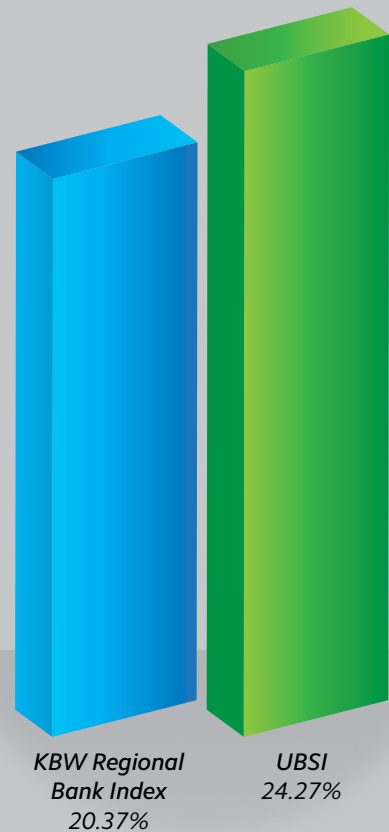
In 2019 we achieved record net earnings of \$260 million, while diluted earnings per share increased from \$2.45 to \$2.55. Our return on assets was 1.34%, considerably outperforming our Federal Reserve peer group at 1.21% as of September, 30, 2019. The price of United stock increased 24.27% for the year compared to the KBW Regional Bank Index increase of 20.37%.



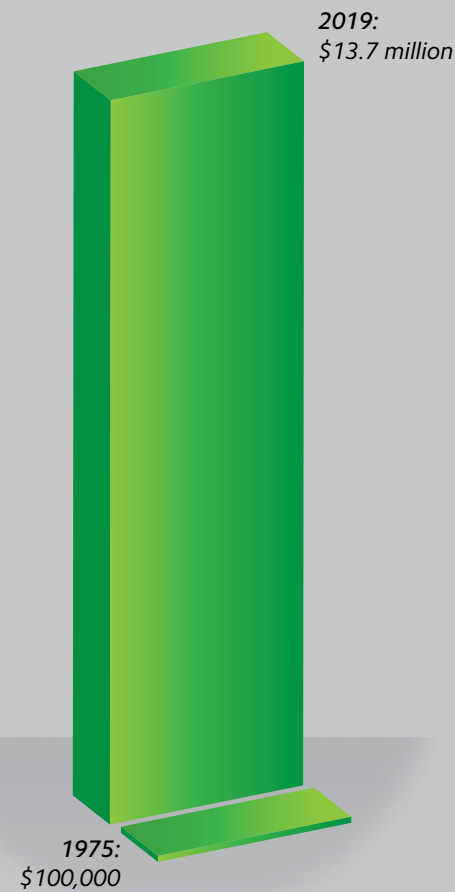
United Bankshares is West Virginia's largest publicly traded company with headquarters in the state.



UBSI Stock Price
as compared to
KBW Regional Bank Index
PERCENTAGE CHANGE FROM 2018



Value of \$100,000
Investment
1975 - 2019



During the 44 years of the current administration, United has increased the dividend to shareholders every year, and outperformed the KBW Bank Index since its inception in 1992 with a total return of 833% compared to United's return of 1190%.

If you had invested \$100,000 at the start of this administration, including dividend reinvestment, it would have been worth approximately \$13.7 million at December 31, 2019. Over this same period, United's share price has increased from \$1.50 to a 2016 high of \$49.35. The dividend has increased from \$0.055 to \$1.37 at year-end 2019.



United Bank offices
in Bethesda, Maryland and
Charlottesville, Virginia



United continues to be a member of the *Dow Jones US Select Dividend 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 Achievers 50 Index* which is comprised of the top 50 securities by modified dividend yield from the NASDAQ US Broad Dividend Achiever Index.

The United team celebrated the 20th anniversary of its NASDAQ listing in 2007.





Asset quality numbers for United continued to be sound. At December 31, 2019, United's percentage of nonperforming assets to assets was 0.75%. United continued to be well-capitalized based upon regulatory guidelines. United's risk-based capital ratio was 14.70% at December 31, 2019, while its common equity Tier I capital ratio, Tier I capital and leverage ratios were 12.53%, 12.53% and 10.48% respectively. The regulatory requirements at December 31, 2019, 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%.



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STATES PLUS
DISTRICT OF
COLUMBIA

With the Carolina Financial Corporation acquisition, United will grow to 230 full-service banking and mortgage offices in eight states and Washington, DC.



United Bank offices in Vienna, Virginia and Charleston, West Virginia.

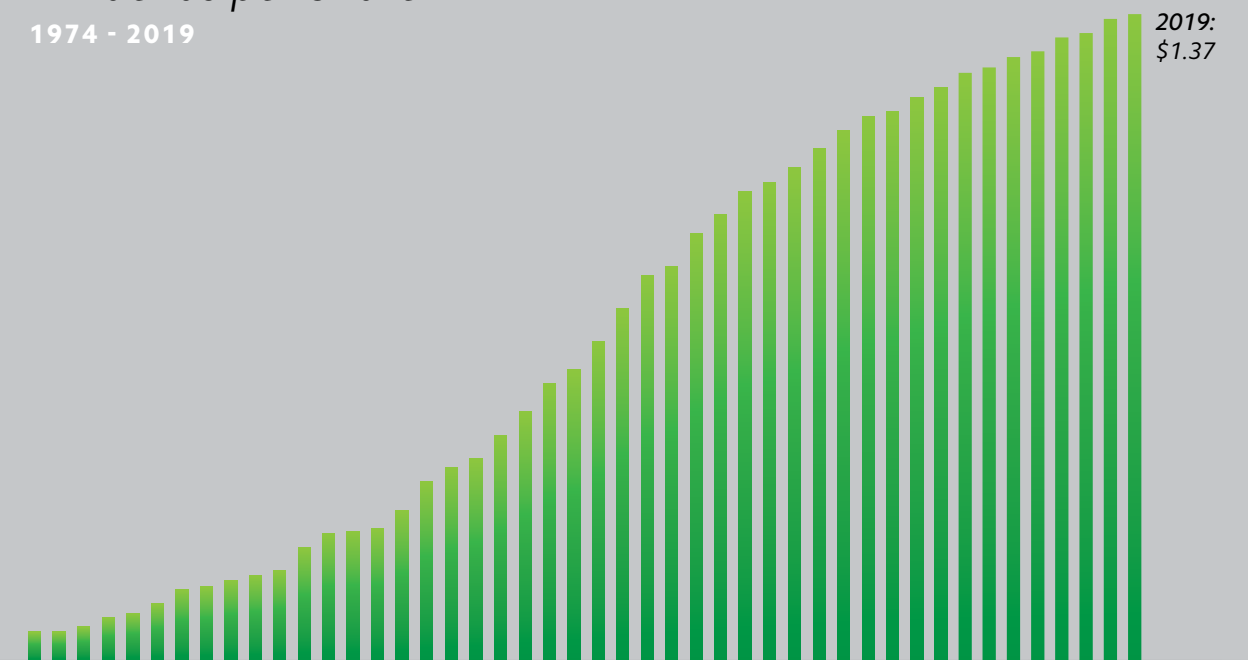
We believe our past performance is a great indicator of our future performance and opportunities. *When you buy United stock, you buy management that has been very successful over many years in many different interest rate and economic cycles.*

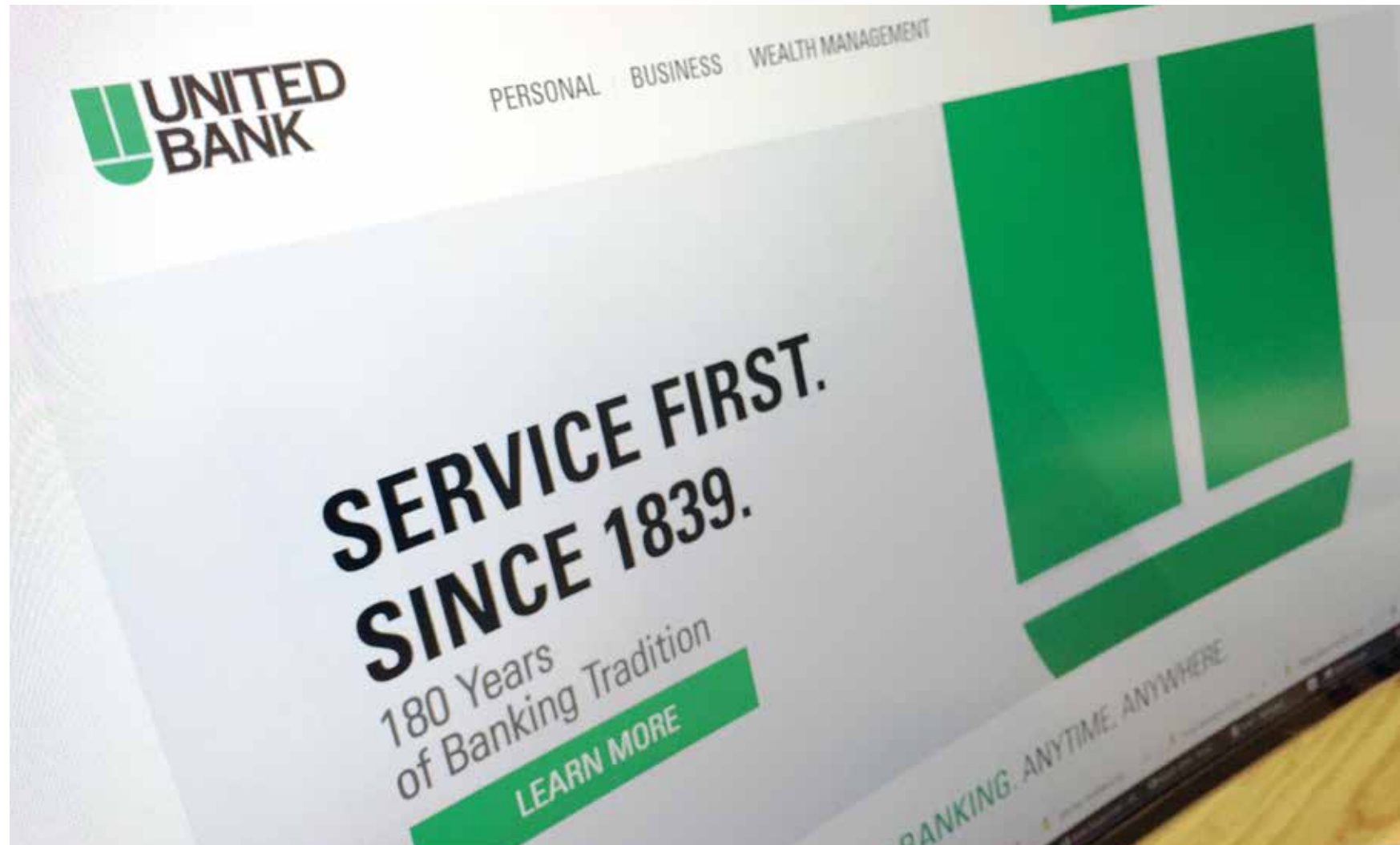
United has a proven track record with the ability to manage change and outperform the competition. There is no better indicator of consistent, strong financial performance over many years than increasing the dividend to shareholders for 46 consecutive years.

This is a record only one other major banking company in the nation has been able to achieve.



Dividends per Share
1974 - 2019





The digital transformation is having a significant impact on how banking services are delivered now, and in the future. As technologies evolve, we will continue to offer state-of-the-art banking services and best-in-class customer experience. We are focused on optimizing our branch network and leveraging market analytics to expand our customer base.



Expanding our customer base through technology: United's award-winning website and best-in-class mobile offering



United offices in Arlington, Virginia and Washington, DC feature a collaborative, customer-focused design interwoven with digital displays and new banking technologies.

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, our employees, and our communities. As a company that has been blessed in many ways, we continue to be committed to giving back. In 2019 our team members gave thousands of hours of service to numerous organizations, and our company made substantial contributions to many worthwhile community organizations.



United's commitment to its communities recently received national recognition from the American Bankers Association Foundation for being the top employee volunteer program in the nation.

The award specifically recognized United's Community Reinvestment Action Committee which oversaw the creation of United's bank-wide volunteer infrastructure to connect employees to high-impact service opportunities, aligning our community efforts behind common goals to move the needle on key challenges facing

the communities we serve. United also received an "Outstanding" regulatory rating during its most recent Community Reinvestment Act examination.

When it comes to giving back, United is among the best of the best.



In 2020, United is forecast to be one of the few high-performance, regional banking companies to increase core earnings per share assuming the closing of the Carolina Financial acquisition, and is also projected to increase the dividend for the 47th consecutive year. We also believe that additional opportunities exist for other acquisitions which would be accretive to earnings per share. *As you can tell, we are bullish on UBSI.*



Measured growth through acquisitions has been key to United's success.

With a 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, 2020 will be another successful year for our Company.

Sincerely,



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



United Bankshares stock certificate number 001, issued May 1, 1984. UBSI celebrated its 35th anniversary in 2019.

UNITED BANKSHARES, INC.

Executive Officers

Richard M. Adams <i>Chairman of the Board and Chief Executive Officer</i>	James J. Consagra, Jr. <i>Chief Operating Officer</i>	Craig L. Smith <i>Executive Vice President and Chief Administrative & Information Officer</i>	Darren K. Williams <i>Executive Vice President and Chief Risk Officer</i>
Richard M. Adams, Jr. <i>President</i>	Douglas B. Ernest <i>Executive Vice President and Chief Credit Officer</i>	W. Mark Tatterson <i>Executive Vice President and Chief Financial Officer</i>	

Directors

Richard M. Adams <i>Chairman of the Board and Chief Executive Officer, United Bankshares, Inc.</i>	Michael P. Fitzgerald <i>President, United Bank Former Chairman, President and CEO, Bank of Georgetown</i>	Mark R. Nesselroad <i>Chief Executive Officer, Glenmark Holding, LLC</i>	Gary G. White <i>Principal Consultant, JRW, LLC; and Former Interim President, Marshall University</i>
Peter A. Converse <i>Former President and CEO, Virginia Commerce Bancorp, Inc.</i>	Theodore J. Georgelas <i>Commercial Real Estate Developer; Managing Director, Georgelas Group Holdings, LLC</i>	Albert H. Small, Jr. <i>President, Renaissance Centro Inc., LLC</i>	P. Clinton Winter <i>President, Bray & Oakley Insurance Agency</i>
	J. Paul McNamara <i>Chairman, Potomac Capital Advisors</i>	Mary K. Weddle <i>Former Executive Vice President, The Long & Foster Companies</i>	

Directors Emeriti

Robert G. Astorg <i>Principal, Astorg & Jones CPAs, A.C.</i>	Bernard H. Clineburg <i>Advisor to the Chairman; and Former Executive Chairman, Cardinal Financial Corp.</i>	W. Douglas Fisher <i>Former Chairman of the Board, Virginia Commerce Bancorp, Inc.</i>	John M. McMahon <i>Chairman, Miller & Long Co., Inc.</i>
Thomas J. Blair III <i>Consulting Engineer</i>	H. Smoot Fahlgren <i>Former Chairman of the Board, Fahlgren, Inc.</i>	F. T. Graff, Jr. <i>Attorney-at-Law, Senior Partner, Bowles Rice LLP</i>	I. N. Smith, Jr. <i>Former President, United Bankshares, Inc.</i>
W. Gaston Caperton III <i>Chairman, Caperton Group; Former President, The College Board; Former Governor, State of West Virginia</i>			

UNITED BANKSHARES, INC.
UNITED BANK

Board of Directors



Seated: Mary K. Weddle, Albert H. Small Jr., Richard M. Adams

Standing: Mark R. Nesselroad, Peter A. Converse, Gary G. White, P. Clinton Winter,
J. Paul McNamara, Michael P. Fitzgerald, Theodore J. Georgelas

BOARD OF ADVISORS

Washington, DC, 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: Craig L. Smith, James A. Fernald 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: J. Thomas Moore, Virginia L. King, H. Dill Battle III, Diane Lewis Jackson, Richard M. Adams

Standing: Anna J. Schultheis, Henry M. Kayes Jr., Lawson W. Hamilton III, Richard M. Adams Jr., Michael G. Campbell, W. Mark Tatterson, Thomas T. Mendenhall, W. Gaston Caperton IV, Douglas B. Ernest, Stephen A. Hamer, R. Terry Butcher, James W. Dailey II, Darren K. Williams, Robert A. McMillan

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 2020 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Tuesday, May 12, 2020, at the Washington Golf & Country Club, 3017 North Glebe Road, Arlington, VA 22207.

Independent Auditors

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