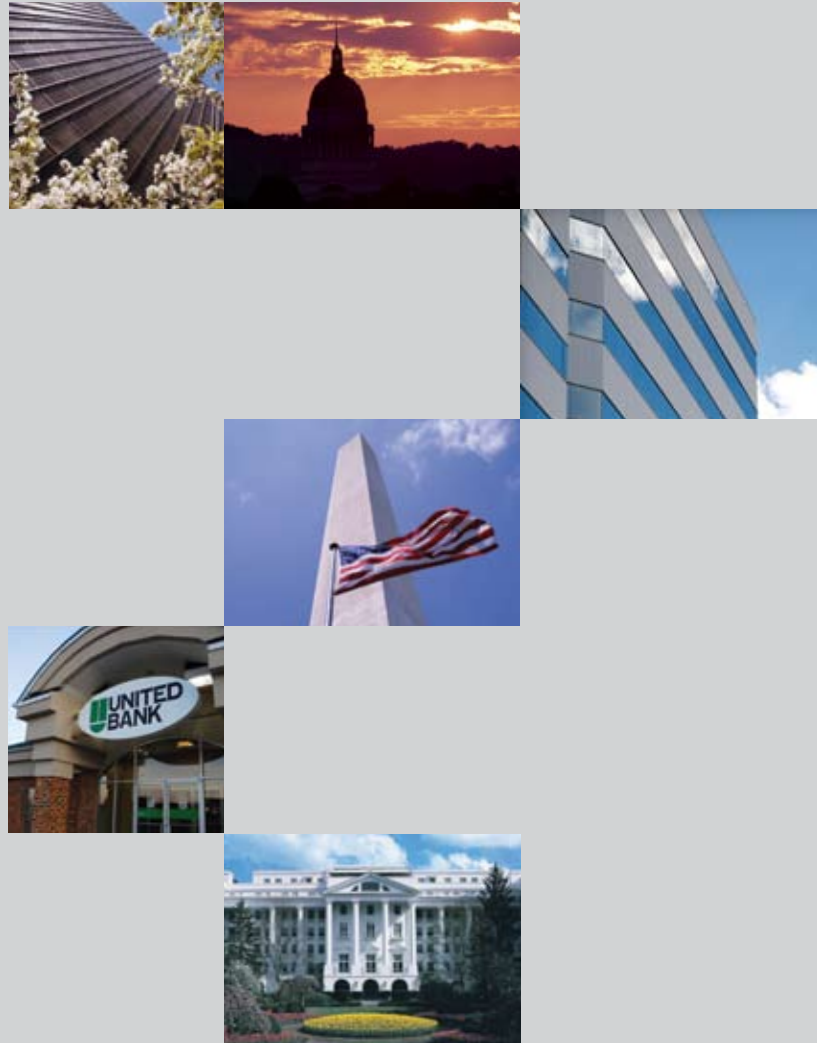




# 2008

In the worst year for the financial services industry since the Great Depression, UBSI increased dividends **35<sup>th</sup>** to shareholders for the consecutive year.



To Our Shareholders

2008



In the worst year for the financial services industry since the Great Depression, UBSI increased dividends **35<sup>th</sup>** to shareholders for the consecutive year.

Our ability to increase dividends when many well regarded names within the financial services industry have reduced or suspended dividends, is a result of our continued strong financial condition. United remains well capitalized based upon regulatory guidelines and has strong core earnings.

#### Dividends per Share 1974-2008

UBSI was added to the Dow Jones US Select Dividend Index, which tracks the top 100 highest dividend-paying US companies derived from the Dow Jones US Index.

United Bankshares, Inc. has increased dividends to shareholders for 35 consecutive years, from \$0.06 per share in 1974 to \$1.16 per share in 2008.



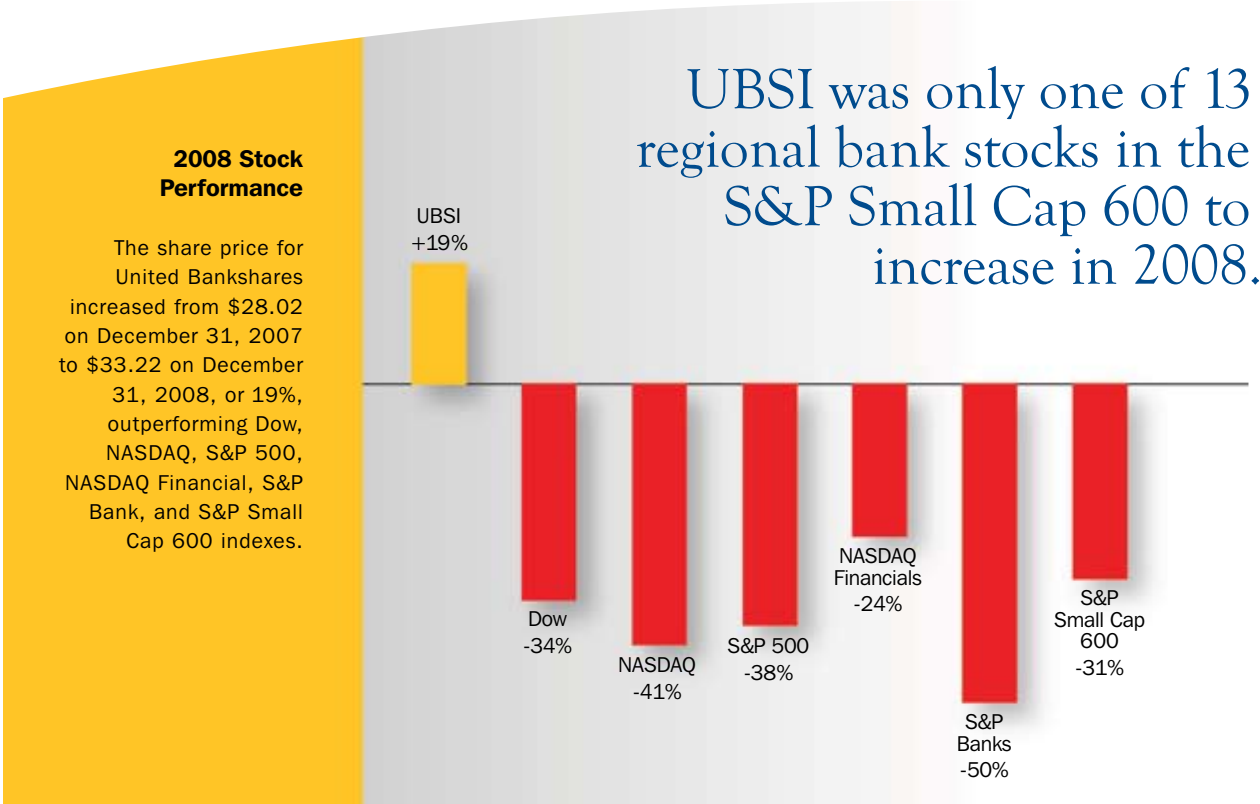
United ranked 28th out of the 150 largest US bank holding companies based on profitability, capital adequacy and credit quality.

-Bank Director Magazine



In September 2008, United was recognized among the nation’s best! Sandler O’Neill & Partners, New York, NY identified UBSI as one of the top performing banks in the USA among the 574 publicly traded financial institutions with a market capitalization of \$2 billion or less. We were one of 33 companies in the USA meeting the criteria for top performing banking companies based upon earnings, growth, and asset quality.

For the year of 2008, United’s share price increased from \$28.02 on December 31, 2007, to \$33.22 on December 31, 2008, or 19%. This compares to decreases in the Dow –34%, NASDAQ –41%, S&P 500 –38%, NASDAQ Financials –24%, S&P Banks –50%, and the S&P Small Cap 600 -31%.



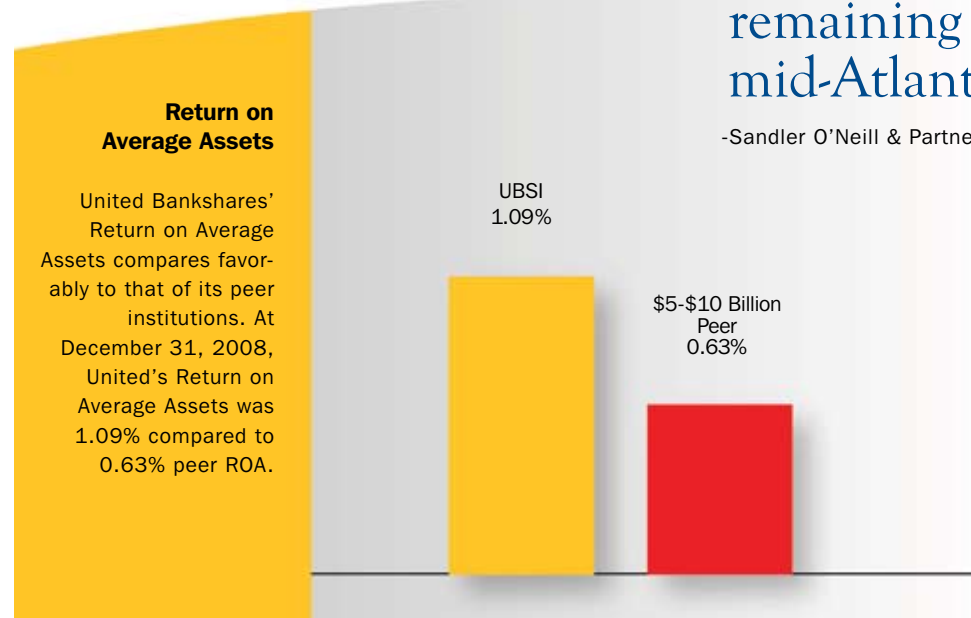
United’s strong performance occurred in an environment that witnessed the fall of Fannie Mae and Freddie Mac; the collapse of Bear Stearns into the arms of JPMorgan Chase; the fall of Merrill Lynch into Bank of America; the Chapter 11 bankruptcy of Lehman Brothers; the fall of Wachovia to Wells Fargo; the loan by the Federal Reserve of up to \$85 billion to the challenged insurance giant, AIG; and the approval of a \$700 billion plan by Congress to inject capital into the financial services industry.



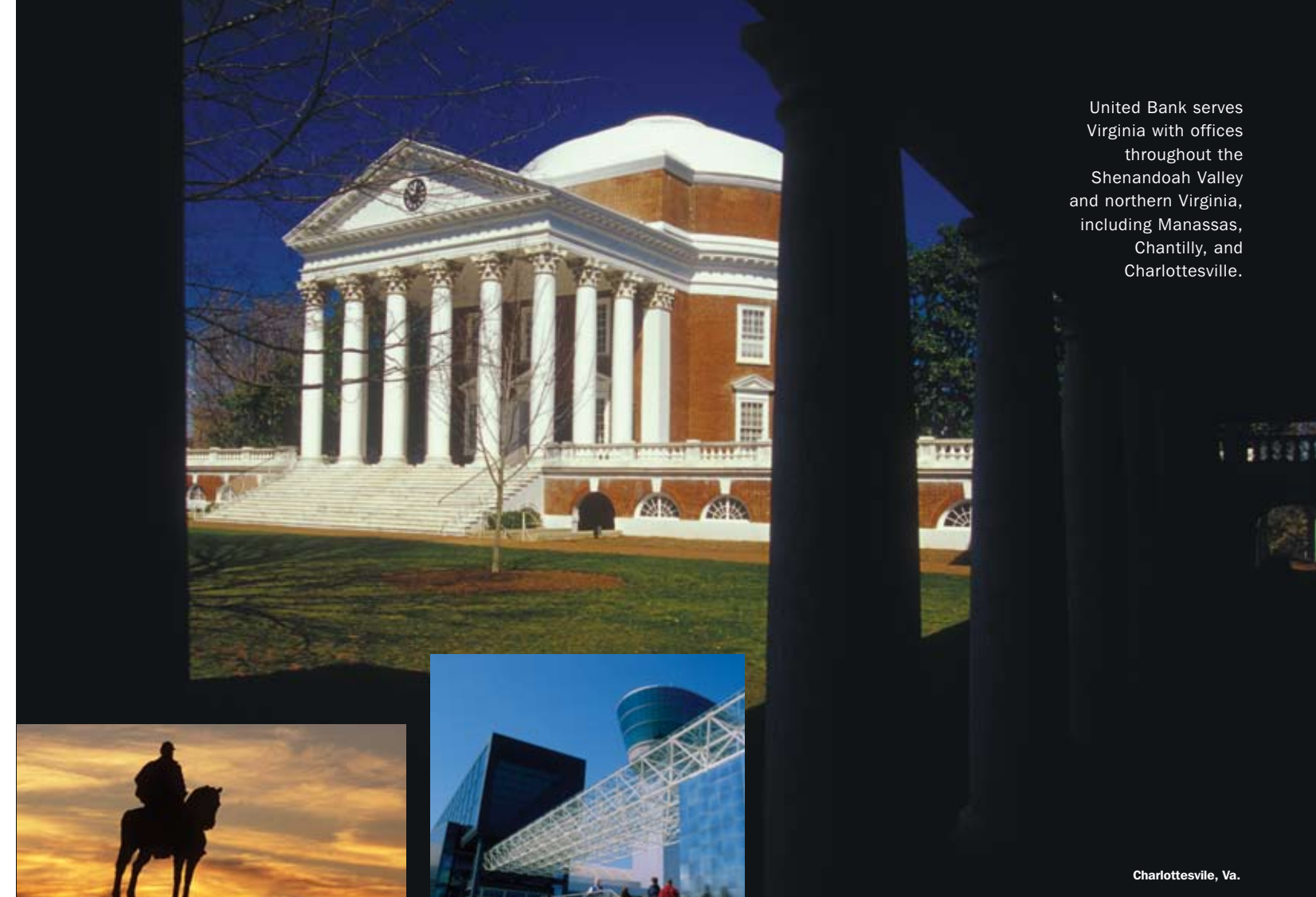
While UBSI has certainly been affected by this challenging environment, our performance has been better than most. United's return on average assets of over 1% during 2008 was a very solid performance in light of the billions of dollars of reported losses within the financial services industry during the year. While reported earnings per share decreased from \$2.15 to \$2.00, before tax earnings for the year were \$123.9 million.

**"We continue to view UBSI as one of the better managed banks, with perhaps one of the most valuable franchises remaining in the mid-Atlantic."**

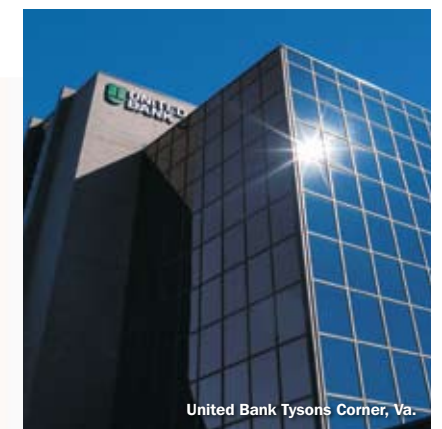
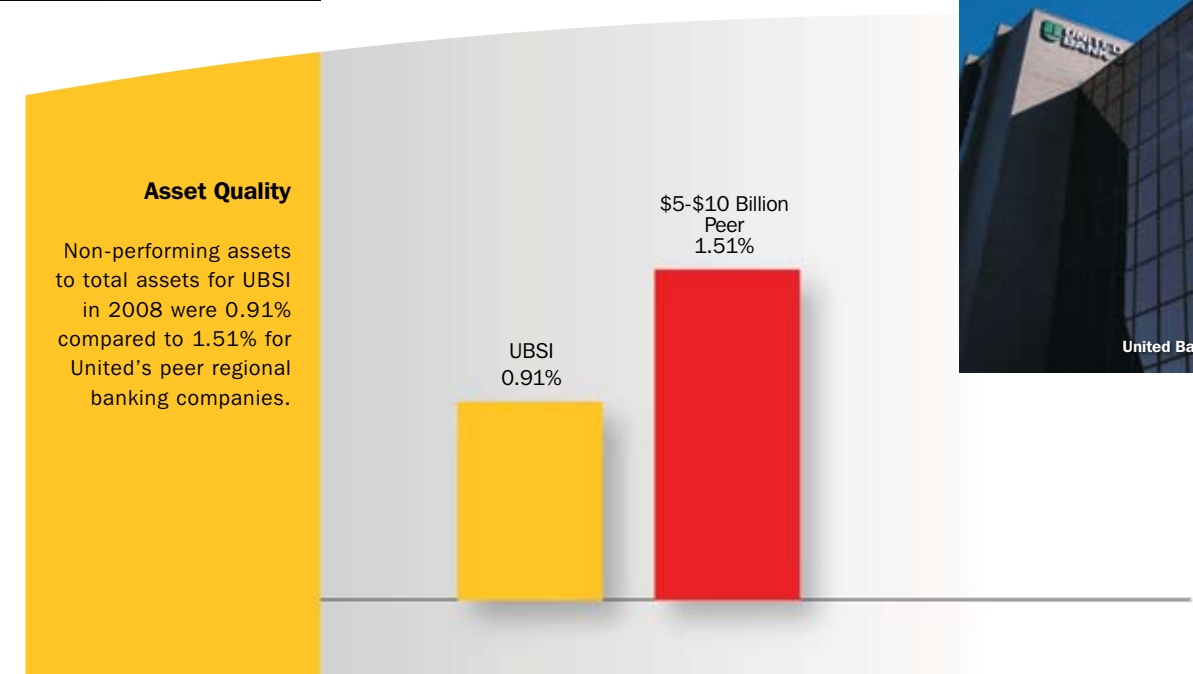
-Sandler O'Neill & Partners, New York, New York



United's asset quality has held up remarkably well compared to other regional banking companies. Non-performing assets to total assets for UBSI in 2008 were 0.91% compared to peer regional banking companies of 1.51%. Credit losses as a percentage of average loans for United also compared favorably, with United at 0.35% and peer regionals at 0.60%. The loan loss reserve coverage for United is strong compared to peers as United's allowance for loan loss reserve to non-performing loans was 113% compared to peer regionals of 90%.



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







One of the great positives about United Bankshares is our franchise value. United is now the largest independent banking franchise remaining in the nation's capital metropolitan statistical area as a result of the announced acquisition of Chevy Chase by Capital One.

United is now the largest independent banking franchise remaining in the nation's capital metropolitan statistical area.



“United is a well-managed institution that has earned its reputation as one of the top performing regional banks of its size in the country.”

-Keefe, Bruyette & Woods, New York, New York



As a company that has been blessed in many ways, United is committed to giving back to the communities we serve. In 2008, United contributed nearly \$1 million to many worthy organizations



making a difference for the lives of thousands of people. We also paid over \$42 million in state, local and federal taxes. We are a company that is dedicated to serving.

On a personal note, this is my 34th 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 40th largest commercial banking company in the USA based upon market capitalization as of December 31, 2008. UBSI now has 114 offices in four states and the nation’s capital, successfully completing 27 acquisitions. Most important, we have increased dividends to shareholders every year. With a very high level of insider ownership, the United team is clearly focused on continuing to create shareholder value.

As we look to the future, we see continued headwinds for the economy and banking. We expect 2009 to be even more challenging for our industry and for United. As in 2008, we expect to weather the storm. Hopefully, 2010 will see a recovery for the economy and the stock market.

On behalf of the officers, employees, and directors, let me thank you for your support. With your continued support, 2009 will be another successful year for our company.

Sincerely,



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

“United Bankshares  
was able to thrive by  
expanding into growth  
markets while keeping a  
conservative balance sheet  
and maintaining a low  
percentage of bad loans.”

-Jaime Peters, Morningstar, Chicago, Illinois



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>	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 &amp; Love</i>	William C. Pitt III <i>Hotel and Resort Developer</i>
Robert G. Astorg <i>Managing Principal, H&amp;R Block Tax and Business Services</i>	Lawrence K. Doll <i>President, The Lawrence Doll Co.; President, Lawrence Doll Homes, LLC</i>	John M. McMahon <i>Chairman, Miller &amp; Long Co., Inc.</i>	Donald L. Unger <i>President and CEO, United Bank-Shenandoah Valley</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 &amp; Foster Real Estate, Inc.</i>
		G. Ogden Nutting <i>Chairman, The Ogden Newspapers, Inc.</i>	Gary G. White <i>President and CEO International Resource Partners LP</i>
			P. Clinton Winter, Jr. <i>President, Bray &amp; 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 &amp; Harman</i>	Carlyle D. Farnsworth <i>Retired, Former President, United National Bank-North</i>	Russell L. Isaacs <i>Owner, Russell L. Isaacs &amp; Co.</i>	I. N. Smith, Jr. <i>Former President, United Bankshares, Inc.</i>
			Warren A. Thornhill III <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:* Steven B. Peterson, J. Paul McNamara, Lawrence K. Doll, James J. Consagra, Edward H. Kaplan, John M. McMahon

*Standing:* Joseph W. Hollis, James A. Fernald III, Craige Smith, Bobbie Greene Kilberg, Robert W. Graham III, Albert H. Small, Jr., Roger C. Johnson, Esq., Walter Aikens, Mary K. Weddle, John K. Stephens, Jeffrey B. Dierman

*Not Pictured:* Dennis Cotter, Theodore J. Georgelas, Richard M. Patrick, Kevin J. Payne

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

### *Annual Meeting*

The 2009 United Bankshares, Inc. Annual Shareholders’ meeting will be held at 4:00 p.m., Monday, May 18, 2009, 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)



