



UNITED MARKED 39 CONSECUTIVE YEARS
OF DIVIDEND INCREASES IN

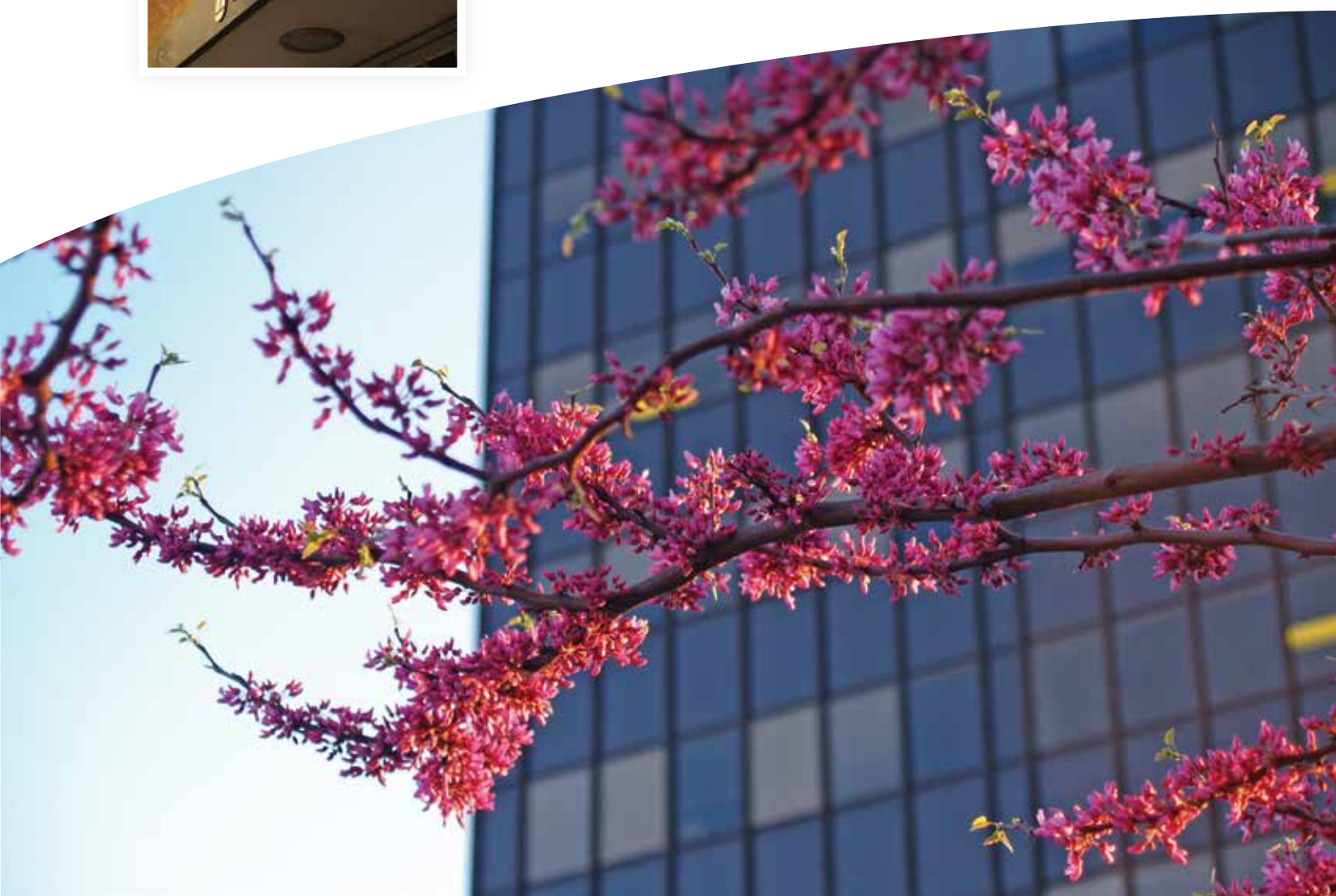
2012

UNITED BANKSHARES, INC.
ANNUAL REPORT TO SHAREHOLDERS

TO OUR SHAREHOLDERS

IN 2012, EARNINGS PER SHARE INCREASED from \$1.61 to \$1.64. Earnings before taxes increased from \$110 million to \$121 million. Total assets ended the year at \$8.4 bil-

lion, with a return on assets ratio of 0.98%. Throughout the year, core earnings continued to improve as a result of solid loan growth of \$281 million or 4.5% for the year. Security analysts providing research coverage on UBSI are again forecasting increased earnings for 2013.

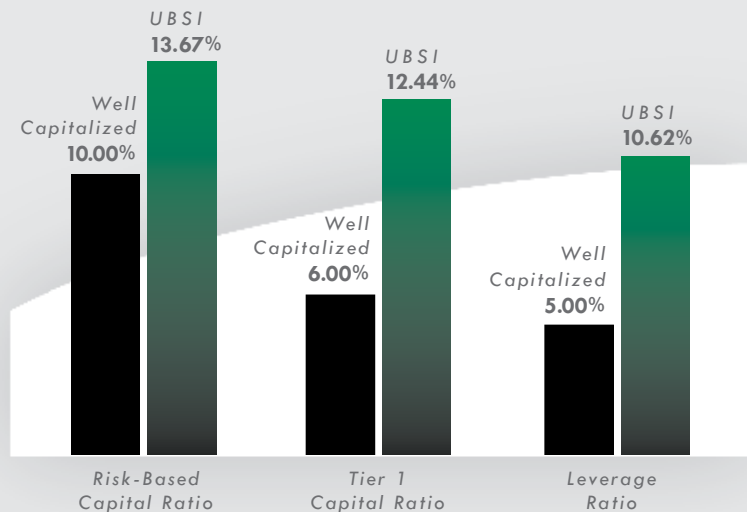


UNITED CONTINUED TO BE WELL-CAPITALIZED

based upon regulatory guidelines. United's risk-based capital ratio was 13.67% at December 31, 2012, while its Tier I capital and leverage ratios were 12.44% and 10.62%, 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%.

United serves Virginia with locations throughout the Shenandoah Valley and northern Virginia, including this office in Falls Church.

2012 REGULATORY CAPITAL SUMMARY

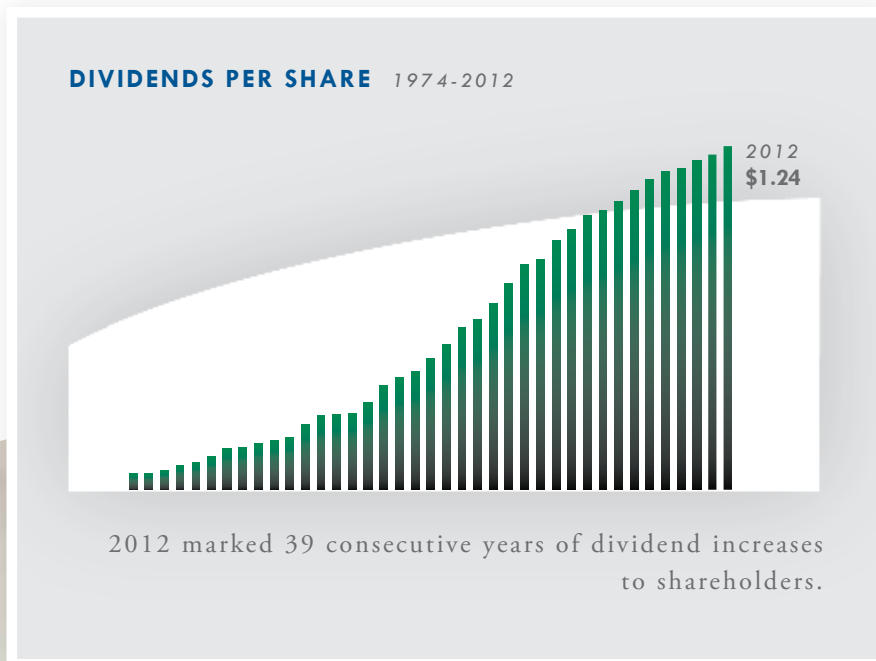


United continued to be well capitalized based on regulatory guidelines.



DIVIDENDS TO SHAREHOLDERS INCREASED FOR THE 39TH CONSECUTIVE YEAR from \$1.21 per share in 2011, to \$1.24 per share in 2012. United is one of only two major banking companies in the USA to achieve such a record. This accomplishment is evidence of United's consistent profitability, solid asset quality, and sound capital position over many, many years. 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.

United is a member of the Dow Jones U.S. Select Index, which tracks the top 100 highest dividend paying companies in the Dow Jones U.S. Index.



Dow Jones U.S. Select Dividend

ASSET QUALITY NUMBERS FOR UNITED CONTINUED TO OUTPERFORM OUR PEER GROUP.

At December 31, 2012, United's percentage of nonperforming loans to loans, net of unearned income, of 1.43% compared favorably to the reported percentage of 2.86% for United's Federal Reserve peer group. The allowance for loan losses was \$73.9 million or 1.13% of loans, net of unearned income. Total nonperforming assets at December 31, 2012, represented 1.69% of total assets which also compared favorably to the reported percentage of 2.21% for United's Federal Reserve peer group.



2012 was the 25th anniversary for United as a NASDAQ listed company.

ASSET QUALITY NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS

Peer
2.86%

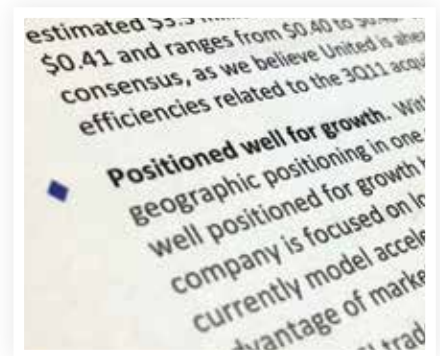


UBSI
1.43%



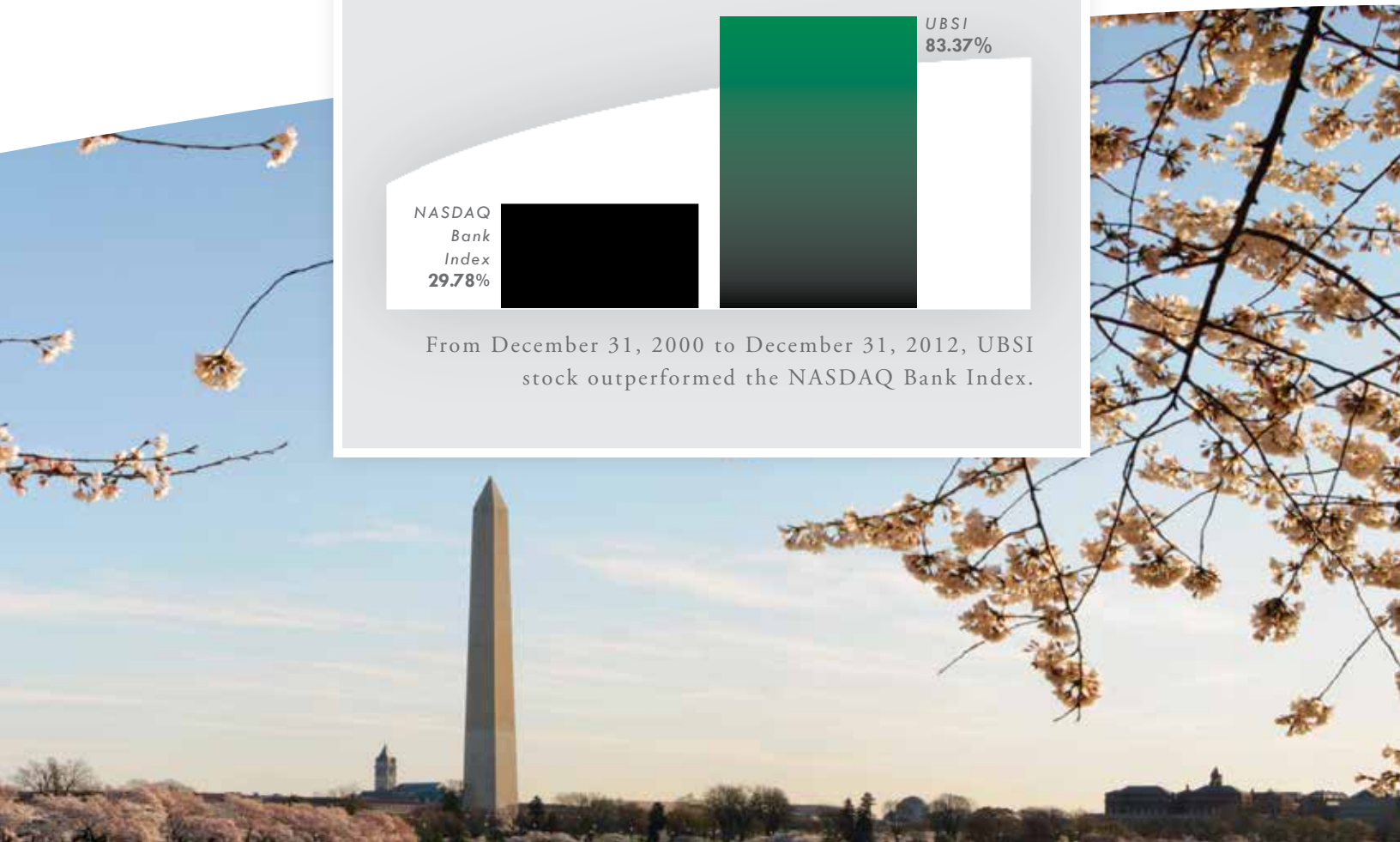
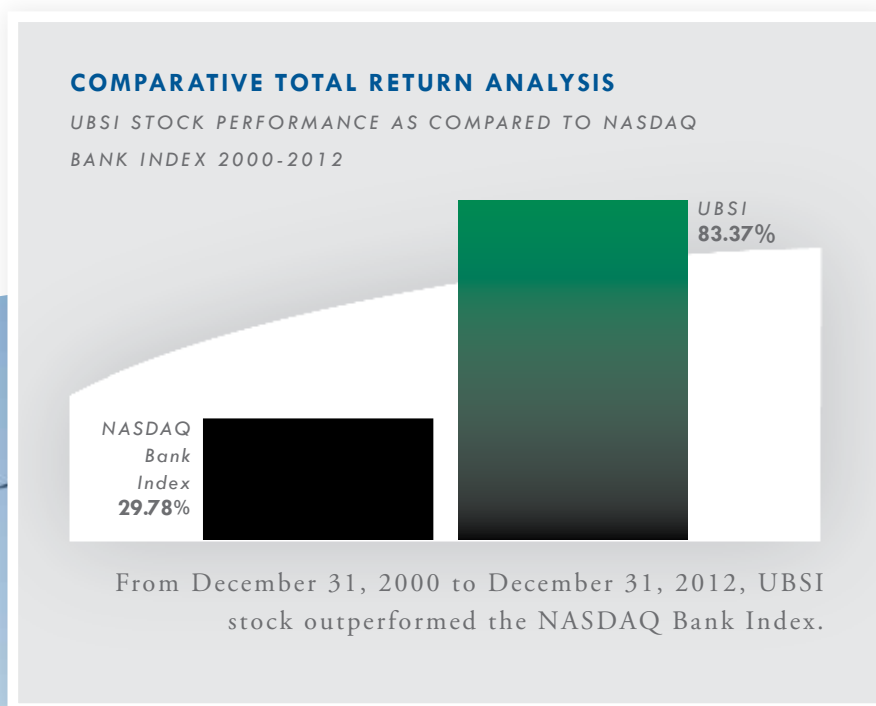
At December 31, 2012, nonperforming loans to total loans for UBSI were 1.43% compared to 2.86% for United's peer regional banking companies.

Raymond James & Associates has said,
“With a fortress balance sheet, a strong
currency, and geographic positioning in one
of the best economic markets in the country,
United is well-positioned for growth both
organically and through acquisitions.”



While financial performance fundamentals continued to
be solid, United’s stock underperformed in 2012. United’s
share price decreased from \$28.27 to \$24.34; however,
the long-term return to shareholders has been strong.

*“...positioned for
growth both organi-
cally and through
acquisitions.”
-Raymond James
& Associates*



DURING THE 37 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 \$1.24 at year-
end 2012.

AS A COMPANY THAT HAS BEEN BLESSED IN MANY WAYS,
United is committed to giving back to the communities
we serve. In 2012, United contributed over \$2 million to
many worthy organizations making a difference for the
lives of thousands of people. We also paid nearly
\$50 million in state, local and federal taxes. We are
a company that is dedicated to serving.

*United's tradition
of giving shamrocks
on Saint Patrick's
Day was originated
in 1902 as a symbol
of appreciation to
its customers, and
in recognition
of the bank's
March 17, 1839
Saint Patrick's Day
founding.*





→ FBI Building
→ Ford's Theatre
← National Theatre
← The White House

↑  Metro Center

 UNITED BANK

UNITED WILL CELEBRATE A 175 YEAR BANKING TRADITION IN

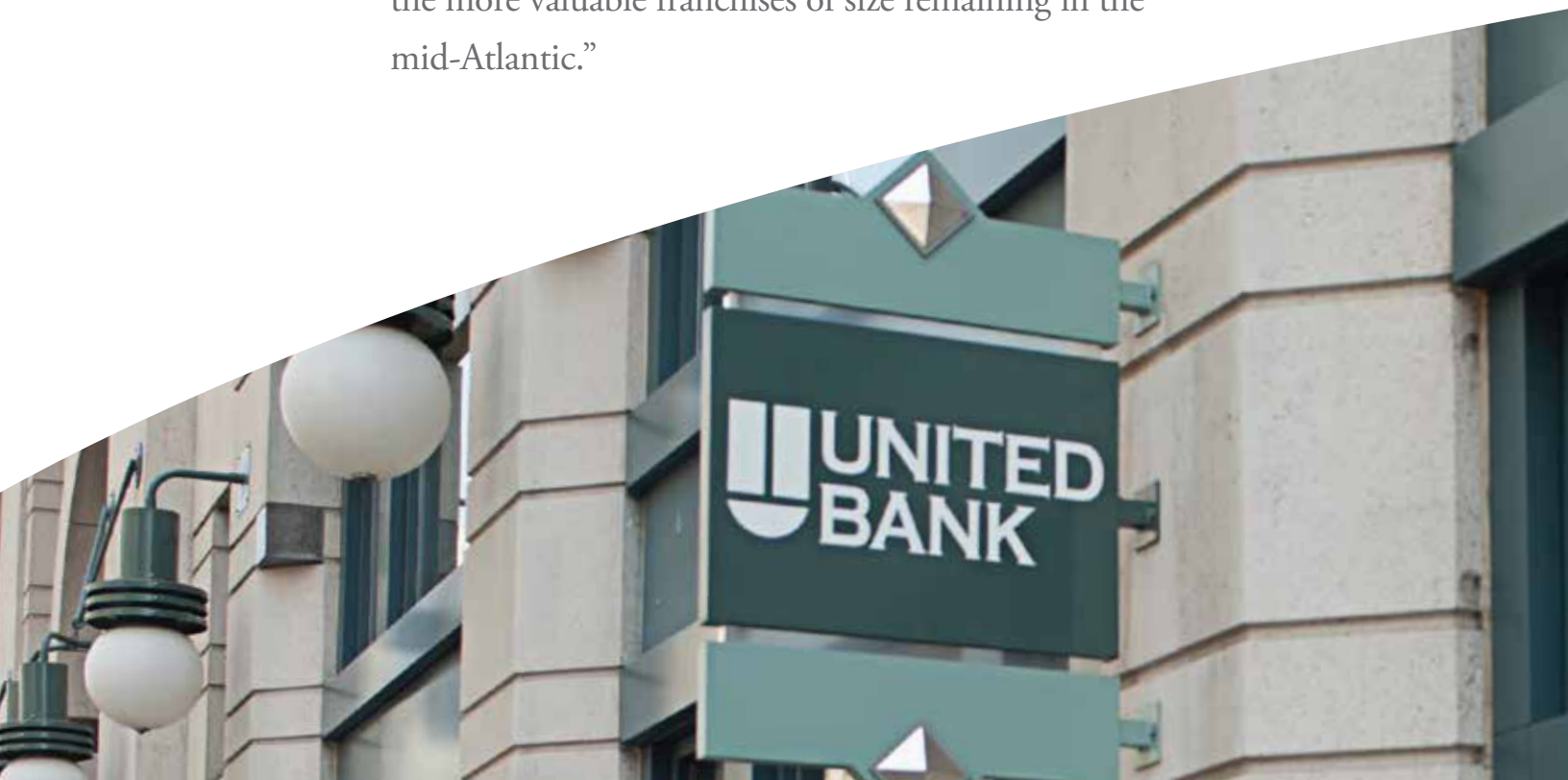
2014. United's roots go back to 1839 with the opening of the Parkersburg office of the Northwestern Bank of Virginia.



United as we know it today, was formed in 1984 after a change in the banking law to permit holding company expansion. This management team has successfully completed 28 acquisitions and UBSI now has 115 offices in Virginia, West Virginia, Ohio, Pennsylvania, Maryland, and Washington, D.C. At December 31, 2012, United was ranked the 55th largest banking company in the USA based upon market capitalization.

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."





United now has 115 offices in Virginia, West Virginia, Ohio, Pennsylvania, Maryland, and Washington, D.C.



WITH A HIGH LEVEL OF INSIDER OWNERSHIP, THE UNITED TEAM

is clearly focused on continuing to create shareholder value. Our competitive advantage is our people – and working together, we shall continue to build a great banking company. On behalf of the officers, employees, and directors, let me thank you for your support. With your continued support, 2013 will be another successful year for our company.

United is a proud sponsor of The Greenbrier Classic PGA golf tournament.

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.
Executive Vice President

James B. Hayhurst, Jr.
Executive Vice President

Joe L. Wilson
Executive Vice President

James J. Consagra, Jr.
Executive Vice President

Craig L. Smith
Executive Vice President

Steven E. Wilson
*Executive Vice President,
Chief Financial Officer,
Secretary and Treasurer*

W. Mark Tatterson
Executive Vice President

DIRECTORS

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

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

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

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

Robert G. Astorg
*Managing Member,
Astorg & Koreski, PLLC*

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

J. Paul McNamara
*Chairman, Potomac Capital
Advisors*

Mary K. Weddle
*Senior Vice President,
Long & Foster
Real Estate, Inc.*

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

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

Gary G. White
*President and CEO,
International Resource
Partners LP*

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

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.*

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

G. Ogden Nutting
*Publisher, The Ogden
Newspapers, Inc.*

Harry L. Buch
*Attorney-at-Law,
Steptoe & Johnson*

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

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

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

UNITED BANKSHARES, INC.

BOARD OF DIRECTORS



Seated: Mary K. Weddle, F. T. Graff, Jr., W. Gaston Caperton III, Richard M. Adams, P. Clinton Winter, Jr., Lawrence K. Doll

Standing: John M. McMahon, William C. Pitt III, Donald L. Unger, Gary G. White, Mark R. Nesselroad, Theodore J. Georgelas, Robert G. Astorg, Douglas J. Leech, J. Paul McNamara



UNITED BANK - METRO D.C.
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: Virginia L. King, J. Thomas Moore, Thomas T. Mendenhall, S. Austin Caperton III,
Richard M. Adams

Standing: Alan L. Klein, Ike L. Morris, James B. Hayhurst, Jr., W. Mark Tatterson, W. Gaston Caperton IV,
James W. Dailey II, Richard M. Adams, Jr., Daniel B. Wharton, Joe L. Wilson, Bernard G. Westfall,
Harold L. Wilkes, H. Talbott Tebay, Robert A. McMillan, Michael Murray, Parry G. Petropoulos

Not pictured: R. Terry Butcher, Michael G. Campbell, Lawson W. Hamilton III, Michael A. King

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

www.bankwithunited.com

ANNUAL MEETING

The 2013 United Bankshares, Inc. Annual Shareholders' meeting will be held at 4:00 p.m., Monday, May 20, 2013, at The Blennerhassett Hotel, 320 Market Street, Parkersburg, West Virginia.

INDEPENDENT AUDITORS

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TDD for Hearing Impaired: (800) 231-5469

Foreign Shareholders: (201) 680-6578

TDD Foreign Shareholders: (201) 680-6610

www.computershare.com/investor

