



40 CONSECUTIVE YEARS OF DIVIDEND  
INCREASES TO SHAREHOLDERS

*2013*

UNITED BANKSHARES, INC.

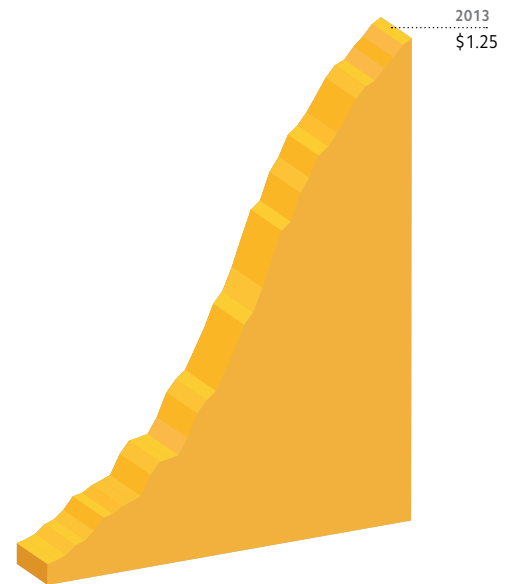
# 2013

The results for United shareholders in 2013 were very good. Earnings per share increased from \$1.64 to \$1.70. Earnings before tax increased from \$121 million to \$125 million, with a return on average assets of 1.02%, and return on tangible equity of 13.56%. These profitability measures compare very favorably to our regional banking company peers. [Security analysts providing research coverage on UBSI are again forecasting increased earnings for 2014.](#)

**TO OUR  
SHAREHOLDERS**



Dividends to shareholders increased from \$1.24 per share in 2012, to \$1.25 per share in 2013. **This increase represents the 40th consecutive year of dividend increases for our shareholders.** United is one of only two major banking companies in the USA to have achieved such a record. This achievement is evidence of the company's long track record of consistent, 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.



#### **DIVIDENDS PER SHARE** 1974 - 2013

*United increased dividends to shareholders for the 40th consecutive year in 2013.*

#### **U.S. SELECT DIVIDENDS INDEX**

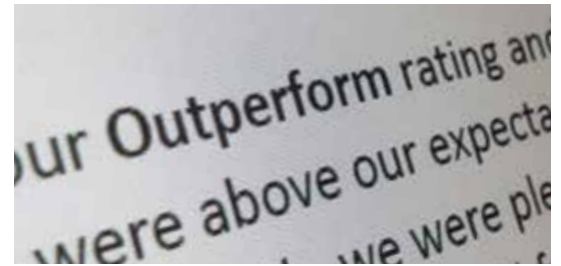
*United is a member of the Dow Jones U.S. Select Dividend Index, which tracks the top 100 highest dividend-paying companies in the Dow Jones U.S. Index.*





**Asset quality numbers for United in 2013 continued to outperform our peer group.**

At December 31, 2013, United's percentage of nonperforming loans to loans, net of unearned income, of 1.21% compared favorably to the reported percentage of 1.91% for United's Federal Reserve peer group. Total nonperforming assets at December 31, 2013, represented 1.37% of total assets which also compared favorably to the reported percentage of 1.52% for United's Federal Reserve peer group.



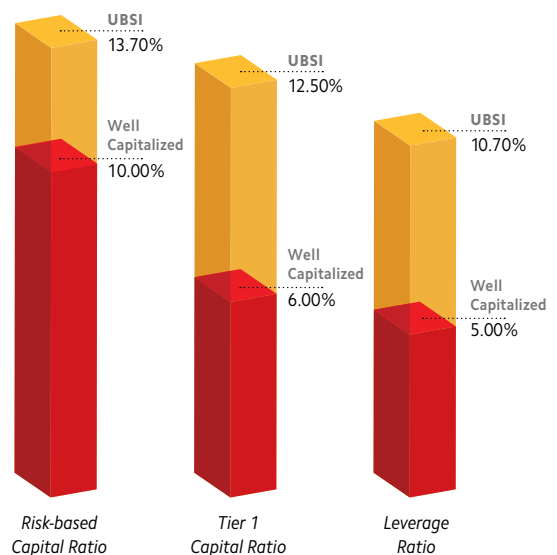
**OUTPERFORMING PEERS**

*In a December, 2013 report, Raymond James noted, "...we remain confident that shares will outperform peers moving forward."*



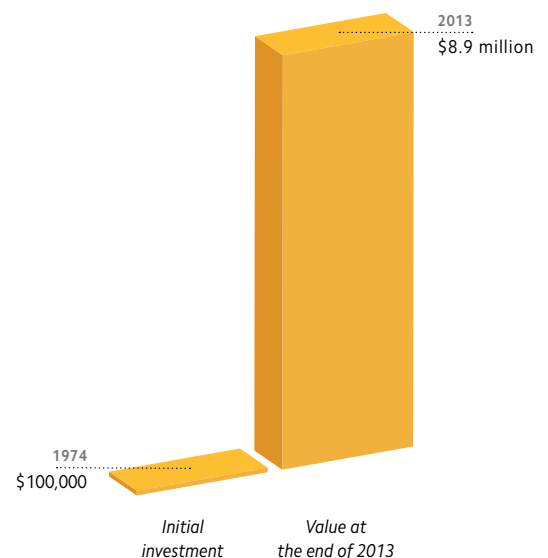
**United continued to be well-capitalized** based upon regulatory guidelines. United's risk-based capital ratio was 13.70% at December 31, 2013, while its Tier I capital and leverage ratios were 12.50% and 10.70% respectively. The regulatory requirements for a well-capitalized financial institution are a risk-based capital ratio of 10%, a Tier I capital ratio of 6%, and a leverage ratio of 5%.

**The share price of UBSI stock increased** from \$24.34 to \$31.45, or 29%. The total return including dividend appreciation was 35%. During the 38 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 \$1.25 at year-end 2013. If you had invested \$100,000 at the beginning of the current administration, with dividend reinvestment, it would be worth over \$8.9 million at the end of 2013.



#### REGULATORY CAPITAL SUMMARY

*United continued to be well capitalized based upon regulatory guidelines.*



#### 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 \$8.9 million, including dividend appreciation.*



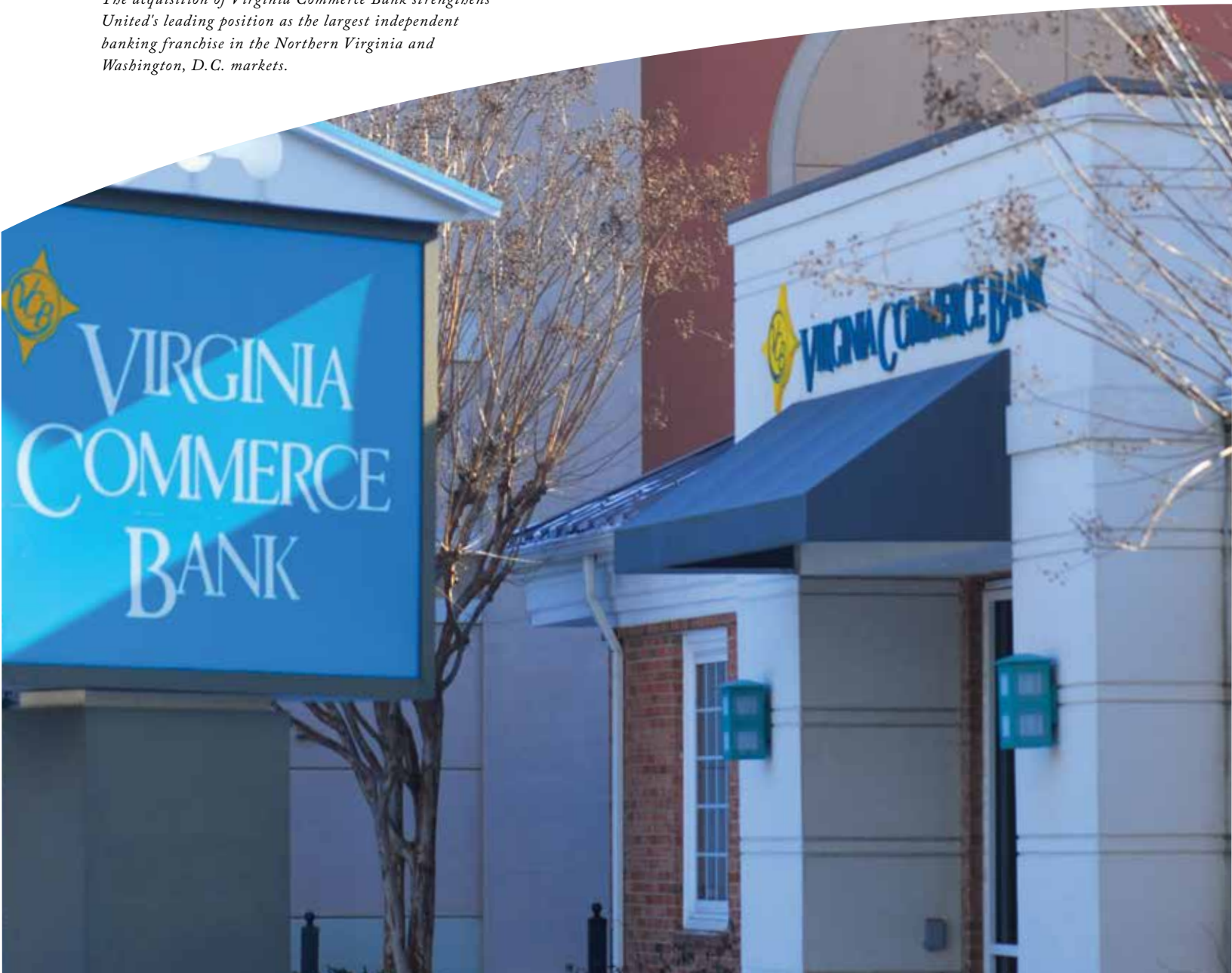




One of the most significant events of the year was the announcement of the acquisition of Virginia Commerce, headquartered in Arlington, Virginia, with assets of nearly \$3 billion. This represents the 29<sup>th</sup> acquisition of the current administration and the largest in our company's history. The new United banking franchise will become the dominant community banking organization in the greater Washington, D.C. market with assets of \$6.5 billion.

#### **29TH ACQUISITION OF CURRENT ADMINISTRATION**

*The acquisition of Virginia Commerce Bank strengthens United's leading position as the largest independent banking franchise in the Northern Virginia and Washington, D.C. markets.*



UBSI will now have assets of \$11.5 billion, with 133 offices in Virginia, West Virginia, Ohio, Pennsylvania, Maryland and the nation's capital. Based upon market capitalization, United will be ranked the 48<sup>th</sup> largest commercial banking company in the USA.

Sandler O'Neill & Partners, New York, NY has said,  
"UBSI maintains the title as one of the more valuable franchises of size remaining in the mid-Atlantic."



#### 133 LOCATIONS, \$11.5 BILLION ASSETS

*With the addition of Virginia Commerce Bank, United will have 133 locations in Virginia, West Virginia, Ohio, Pennsylvania, Maryland, and Washington, D.C.*

- United Bank
- Virginia Commerce Bank





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#### 48TH LARGEST IN THE NATION

*UBSI is now the 48th largest banking company in the nation based upon market capitalization.*





**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. 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.



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**UNITED'S BANKING TRADITION BEGINS.**

*The Parkersburg branch of the Northwestern Bank of Virginia opened in 1839. In 1869, the Parkersburg branch became Parkersburg National Bank, United's predecessor.*

A close-up photograph of the year "1839" stamped in large, bold numbers into a rough, textured stone surface.



#### **GIVING BACK**

*United Bank's Kid's Golf Classic has raised almost \$2 million for the Boys and Girls Clubs.*

As a company that has been blessed in many ways, United is committed to giving back to the communities we serve. In 2013, United contributed over \$2 million to many worthy organizations making a difference for the lives of thousands of people. We also paid nearly \$45 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? We are a company and an industry that is dedicated to serving.

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 38 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.



#### **LEADERSHIP DEVELOPMENT PROGRAM**

*Governor Tim Pawlenty, CEO of the Financial Services Roundtable, meets with members of United's Leadership Development Program.*

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, 2014 will be another successful year for our company.

Sincerely,



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

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**THE 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.  
*Executive Vice President*

James J. Consagra, Jr.  
*Executive Vice President*

James B. Hayhurst, Jr.  
*Executive Vice President*

Craig L. Smith  
*Executive Vice President*

W. Mark Tatterson  
*Executive Vice President*

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

### DIRECTORS

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

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

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

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

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

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

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 Hotel*

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

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

Gary G. White  
*President and COO,  
International Resources  
Partners LP*

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*

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

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

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

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**  
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, 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

*Not pictured:* Michael G. Campbell, James W. Dailey II, Lawson W. Hamilton III, Thomas T. Mendenhall, Michael Murray, H. Talbott Tebay

## **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 2014 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Wednesday, May 21, 2014, at The Ritz-Carlton, 1700 Tysons Boulevard, Salon III - 5th floor, McLean, Virginia, 22102.

### **INDEPENDENT AUDITORS**

Ernst & Young LLP  
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P.O. Box 2906  
Charleston, WV 25330  
[www.ey.com](http://www.ey.com)

### **REGISTRAR & TRANSFER AGENT**

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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](http://www.computershare.com/investor)



