

2015

UNITED BANKSHARES, INC.



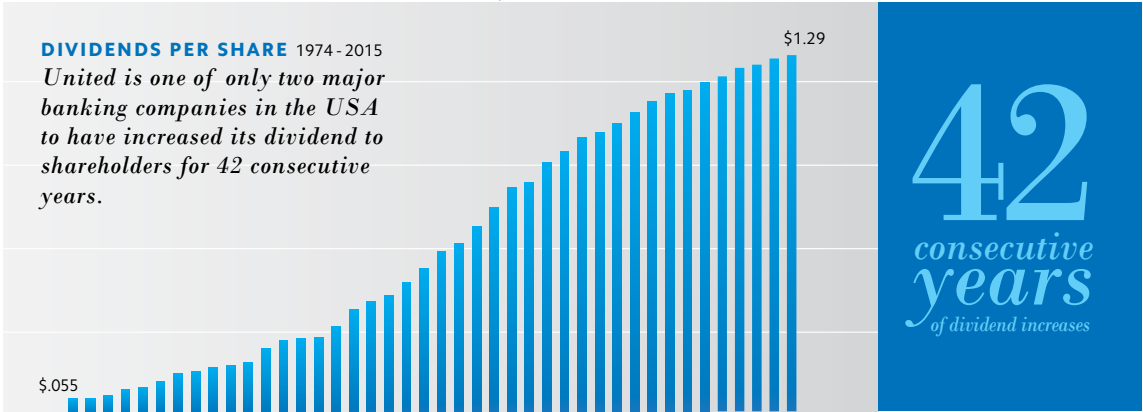
2015 MARKED THE 25TH ANNIVERSARY
OF UNITED'S METRO-WASHINGTON, DC FRANCHISE

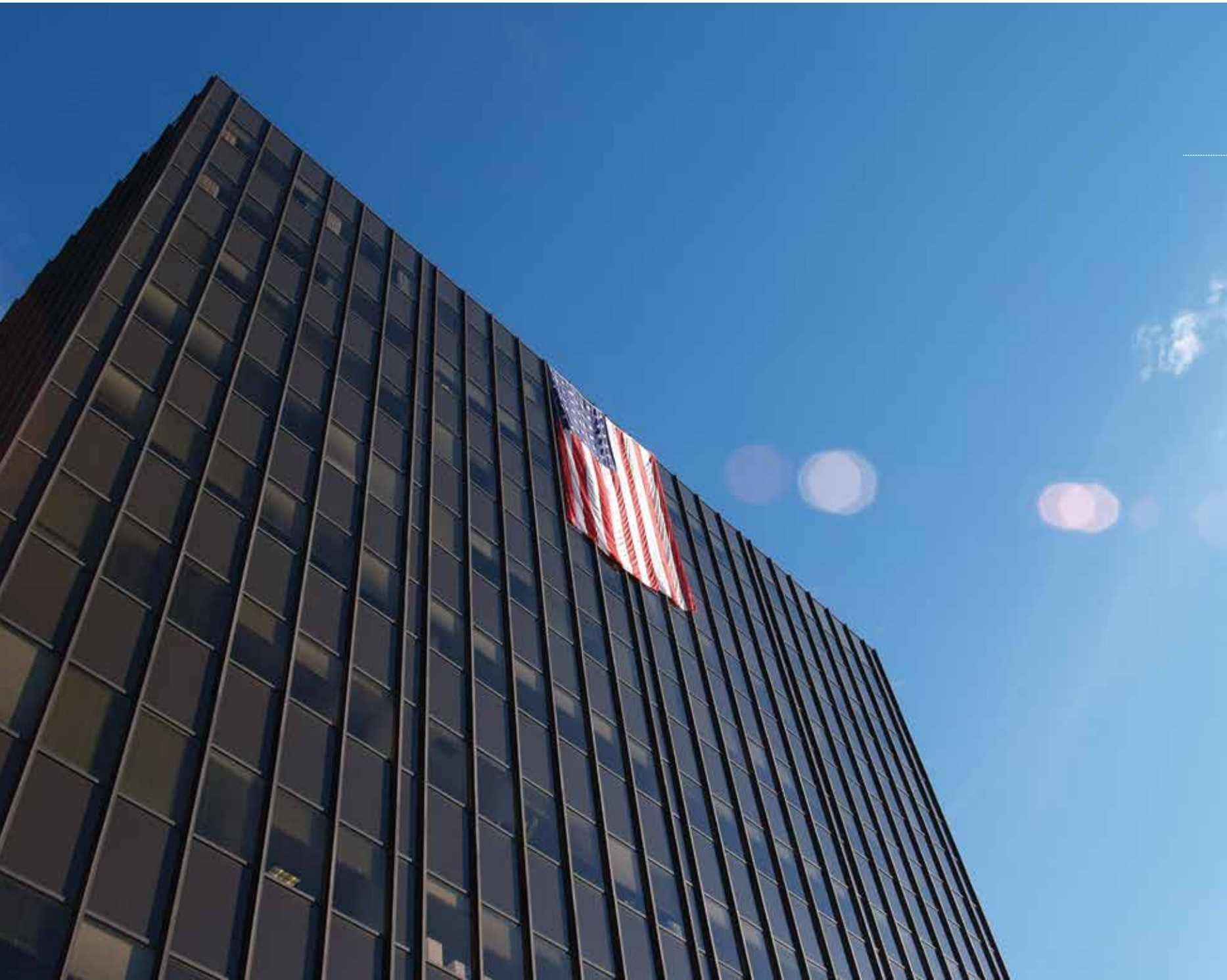
2015



CELEBRATING 25 YEARS
2015 marked the 25th anniversary of United’s entry into the greater Washington, DC market.

TO OUR SHAREHOLDERS: 2015 was another successful year for United Bankshares. We increased earnings per share from \$1.92 to \$1.98 achieving record before tax earnings of over \$200 million. United’s strong profitability performance continues to outperform peer profitability. The Return on Assets for the year for United was 1.12% compared to the Federal Reserve peer group of 0.94%. We increased dividends to \$1.29 per share which represented the 42nd consecutive year of dividend increases to shareholders.





2015

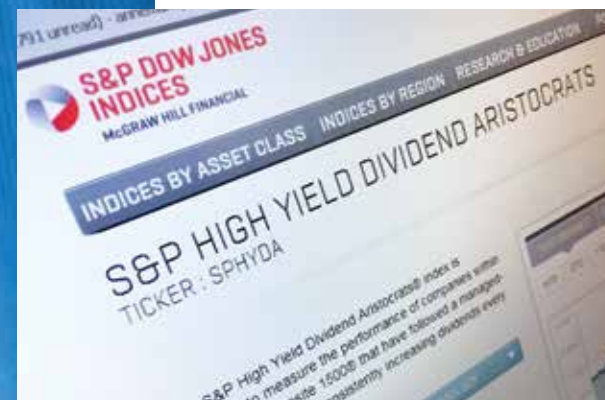
This is a record only one other major banking company in the USA has been able to achieve. Our consistency in increasing dividends to shareholders evidences our long track record of strong financial performance – profitability, solid asset quality, and sound capital position.



WITH STRENGTH COMES GROWTH
United Bankshares, Inc. is a regional banking company with \$12.6 billion in assets and 129 offices in Washington, DC, Virginia, Maryland, Pennsylvania, Ohio, and West Virginia.



2015



UBSI: A DIVIDEND ACHIEVER

United is a member of the Dow Jones US Select Dividend Index, S&P High Yield Dividends Aristocrats Index, and is listed on the NASDAQ US Dividend Achiever 50 Index.

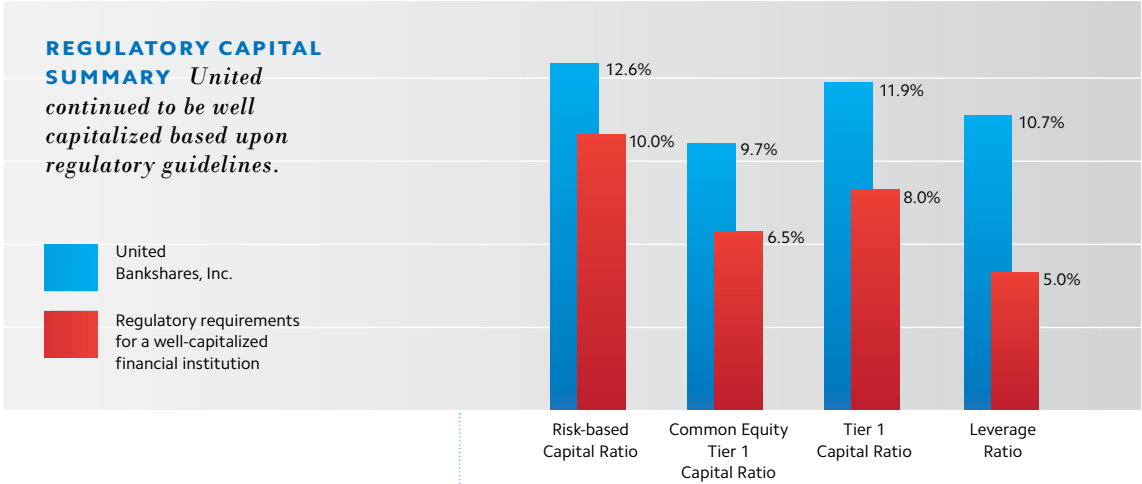
United continues to be a member of the Dow Jones US Select Dividend Index which includes the highest dividend paying companies derived from the Dow Jones US Index, as well as a member of the S&P High Yield Dividends Aristocrats Index. This Index is designed to measure the performance of the 50 highest dividend yielding companies in the S&P Composite 1500. Index constituents have followed a managed dividend policy, consistently increasing dividends for at least 25 years. United is also listed on the NASDAQ US Dividend Achiever 50 Index which is comprised of the top 50 securities by dividend yield from the NASDAQ US Broad Dividend Achiever Index.

Asset quality numbers for United continued to be sound. At December 31, 2015, United's percentage of nonperforming assets to assets was 1.26%.



BUILDING A GREATER METRO-DC PRESENCE *Through eight acquisitions in the Metro-Washington, DC area over 25 years, United has built one of the most valuable banking franchises in the nation.*

2015



United continued to be well-capitalized based upon regulatory guidelines. United’s risk-based capital ratio was 12.6% at December 31, 2015, while its common equity Tier I capital ratio, Tier I capital and leverage ratios were 9.7%, 11.9% and 10.7% respectively. The regulatory requirements at December 31, 2015, for a well-capitalized financial institution were a risk-based capital ratio of 10%, a common equity Tier I capital ratio of 6.5%, a Tier I capital ratio of 8%, and a leverage ratio of 5%.

2015 marked the 25th anniversary of United’s entry into one of the best markets in the nation – our nation’s capital MSA.



2015



GEORGETOWN *With the acquisition of Bank of Georgetown—its ninth in the DC-Metro region and the 30th of the current administration—United continues its position as the largest community bank headquartered in this market.*

Through eight acquisitions, we have built one of the most valuable banking franchises in the nation.

With the announcement on November 9, 2015, of our 9th acquisition in this market with Bank of Georgetown, our assets in this market after closing would increase to over \$8.5 billion, while total assets for UBSI will reach over \$13.5 billion. Bank of Georgetown, a privately held community bank headquartered in Washington, DC, has \$1.2 billion in assets with 11 branches and 3 business development offices throughout Washington, DC, Montgomery County, Maryland and Northern Virginia. Bank of Georgetown will merge into United's Virginia chartered bank, United Bank, the largest community bank headquartered in the DC-Metro region.



2015

DEPOSIT MARKET SHARE BREAKOUT
Washington-Arlington-Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Wells Fargo & Co.	17.40
2	Bank of America Corp.	16.00
3	Capital One Financial Corp.	12.34
4	SunTrust Banks Inc.	10.48
5	BB&T Corp.	7.94
6	PNC Financial Services Group	6.89
7	Citigroup Inc.	3.97
8	United Bankshares, Inc. (Pro Forma)	3.11
9	Eagle Bancorp Inc.	2.78
10	M&T Bank Corp.	2.38

Raymond James & Associates, Inc. said, “This deal expands the company’s footprint in the highly attractive Washington, DC 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.”

The Bank of Georgetown transaction would represent the 30th acquisition of the current administration. Based upon projected market capitalization after the closing of the merger, United would be ranked the 41st largest banking company in the USA based upon December 31, 2015 numbers.

COMMONWEALTH OF VIRGINIA
United has locations throughout northern and central Virginia, and the Shenandoah Valley, including this office in Vienna.

2015



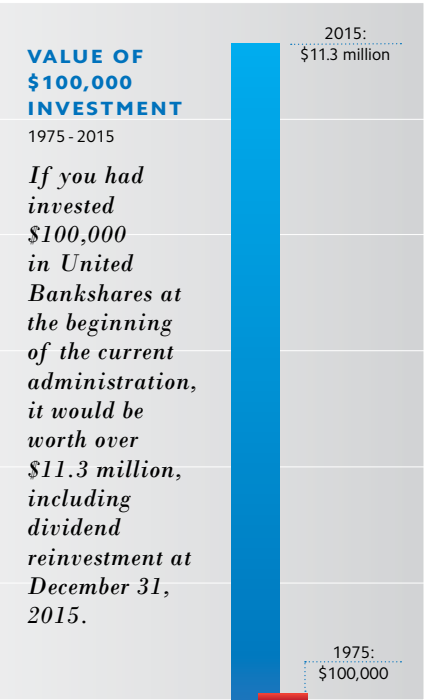
**LARGEST HEADQUARTERED
COMPANY IN WV**
*United's offices in Charleston
and Parkersburg, West Virginia*

Our West Virginia franchise has also become much more valuable because of our strong market share position among out of state competitors in West Virginia such as BB&T, Huntington, JP Morgan Chase, Fifth Third, SunTrust, and M&T. United is one of the few remaining independent franchises of size in the mid-Atlantic.

During the 40 years of the 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 banking companies in the USA with offices located in five states and the nation's capital.



2015



If you had invested \$100,000 at the start of this administration, it would be worth over \$11.3 million at December 31, 2015, including dividend reinvestment. After last year’s 23.8% total return, we had a modest return of 2.1% for 2015. This compares to the KBW Regional Bank Index of 5.9%. The total return for UBSI over a 3-year period was 70.8% compared to the KBW Regional Bank Index of 59.2%. For 10 years, UBSI’s total return was 60.7% compared to the KBW Regional Bank Index of 10.5% for the same period.



SERVING OUR COMMUNITIES
As a company that has been blessed in many ways, we are committed to giving back.

As a company that has been blessed in many ways, we are committed to giving back. In 2015 our team members gave untold hours of service to many community organizations, and our Company made substantial contributions to many worthwhile community organizations.

PROUD BANKING TRADITION
United’s roots go back to 1839 with the opening of the Northwestern Bank of Virginia in Parkersburg, Virginia (now West Virginia).



2015




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

THE COMMUNITY BANK OF THE NATION'S CAPITAL
United has the #1 market share of any community bank in the Washington, DC MSA. Our history of acquisitions in the market illustrates how we got there:

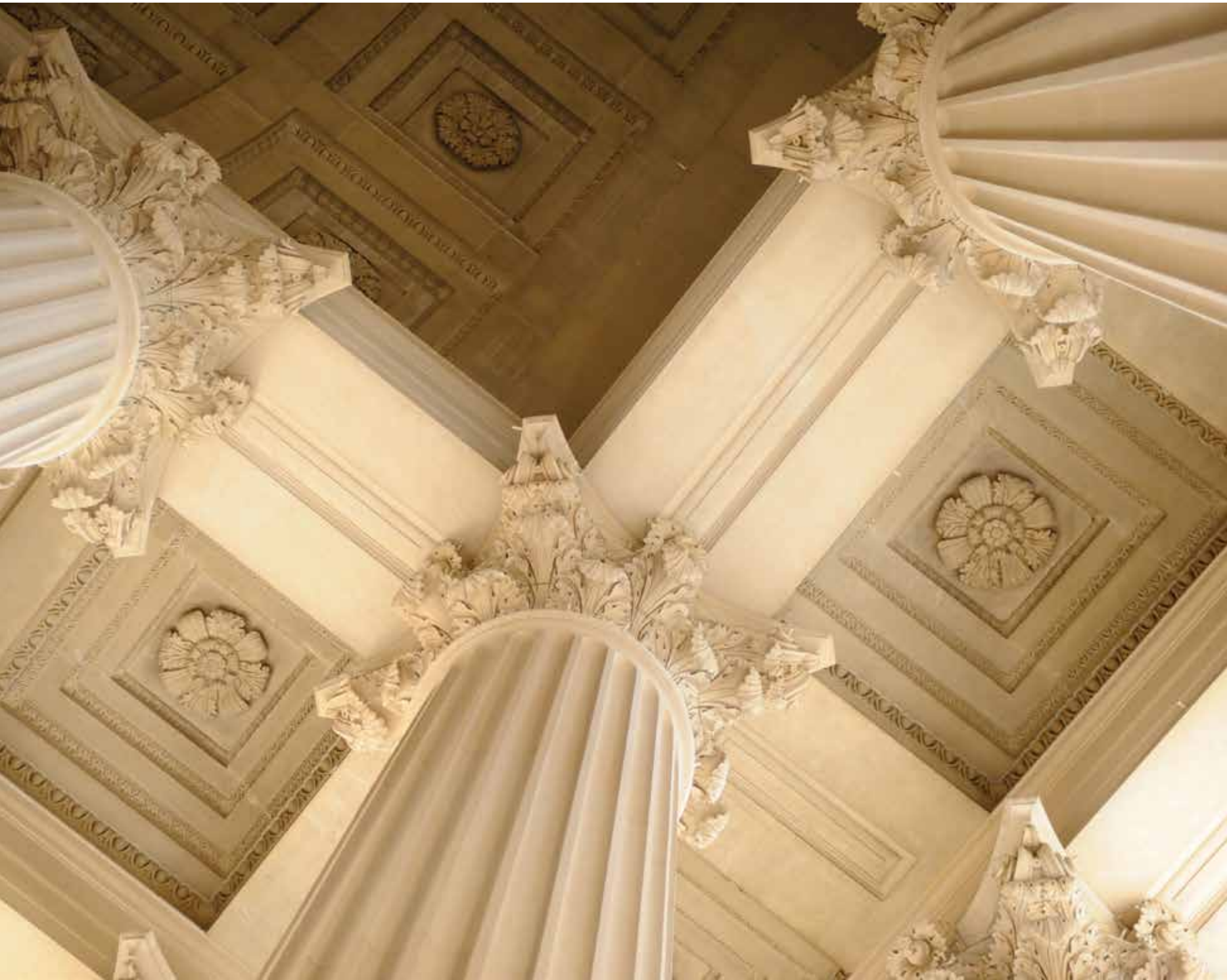
- 1990** Bank First, N. A.
- 1995** First Commercial Bank
- 1997** First Patriot Bankshares Corp.
- 1998** George Mason Bankshares, Inc.
- 2001** Century Bancshares, Inc.
- 2003** Sequoia Bancshares, Inc.
- 2007** Premier Community Bankshares, Inc.
- 2014** Virginia Commerce Bancorp, Inc.

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, customers, and our communities. No industry is more important to the economy and communities across this nation than the banking industry.

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, 2016 will be another successful year for our Company.

Sincerely,


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



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>	Lawrence K. Doll <i>President, The Lawrence Doll Co.; President, Lawrence Doll Homes, LLC</i>	John M. McMahon <i>Chairman, Miller & Long Co., Inc.</i>	Mary K. Weddle <i>Former Executive Vice President, The Long & Foster Companies</i>
Robert G. Astorg <i>Principal, Astorg & Jones CPAs, A.C.</i>	W. Douglas Fisher <i>Former Chairman of the Board, Virginia Commerce Bancorp, Inc.</i>	J. Paul McNamara <i>Chairman, Potomac Capital Advisors</i>	Gary G. White <i>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>	Mark L. Nesselroad <i>Chief Executive Officer, Glenmark Holding, LLC</i>	P. Clinton Winter, Jr. <i>President, Bray & Oakley Insurance Agency</i>

DIRECTORS EMERITI

Thomas J. Blair III <i>Consulting Engineer</i>	H. Smoot Fahlgren <i>Former Chairman of the Board, Fahlgren, Inc.</i>	Russell L. Isaacs <i>Owner, Russell L. Isaacs & Co.</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>	F. T. Graff, Jr. <i>Attorney-at-Law, Senior Partner, Bowles Rice LLP</i>	Junius T. Moore, Jr. <i>President, The Newhall Corporation</i>	Donald L. Unger <i>Former President and CEO, United Bank-Shenandoah Valley</i>

UNITED BANKSHARES, INC.

BOARD OF DIRECTORS



Seated: Mary K. Weddle, Peter A. Converse, Richard M. Adams

Standing: William C. Pitt III*, John M. McMahon, Theodore J. Georgelas, Robert G. Astorg,
P. Clinton Winter, Jr., J. Paul McNamara, Lawrence K. Doll, Gary G. White

**retired in 2015*

UNITED BANK

DIRECTORS AND EXECUTIVE OFFICERS



Seated: Norman Jemal, Mary K. Weddle, Steven B. Peterson, Lawrence K. Doll, James J. Consagra, Jr., Walter H. Aikens, Norris E. Mitchell

Standing: Todd A. Stottlemeyer, Richard M. Patrick, Roger C. Johnson, Theodore J. Georgelas, Craige L. Smith, Robert W. Graham, Leonard Adler, James A. Fernald III, Peter A. Converse, Dennis Cotter, John M. McMahon

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

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 2016 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Wednesday, May 18, 2016, at The Ritz-Carlton Hotel, 1700 Tysons Boulevard, 5th Floor - Salon III, McLean, Virginia 22102.

INDEPENDENT AUDITORS

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