

**2020**  
WE ARE  
UNITED.



★ 2020 Annual Report to Shareholders ★ United Bankshares, Inc. ★

★ TO OUR SHAREHOLDERS

2020  
WE ARE  
UNITED.

★ DURING *the* MANY CHALLENGES *of* 2020 WE CONTINUED OUR STRONG PERFORMANCE for our shareholders, our team members, our customers, and our communities. ★ 2020 WAS ONE OF THE MOST DIFFICULT *and* TRAGIC YEARS *in the* HISTORY OF OUR COUNTRY. COVID-19, the worst pandemic in nearly 100 years, brought death to nearly 350,000

people in the USA by year-end. People were asked to stay in their homes unless their travel was deemed to be “essential” in nature. Sickness, death, grief, financial ruin, and social unrest swept through our nation.



★ In December of 2020, on behalf of all of our United team members, we received the **CEO OF THE YEAR COVID-19 RESPONSE LEADER AWARD** from the *WASHINGTON BUSINESS JOURNAL* for our achievements during the pandemic. It is remarkable that out of all the businesses, large and small in the nation's capital MSA, ★ **WE WERE RECOGNIZED AS #1 for our EFFORTS FOR OUR CUSTOMERS, OUR COMMUNITIES, and our TEAM MEMBERS.** Our team worked weekends and well into the night to be one of the first banks in the country to be ready on Day 1 of the Paycheck Protection Program (PPP) to assist businesses in need. ★ **WE WERE 2ND in the VOLUME OF LOANS APPROVED TO WOMEN-OWNED BUSINESSES, as well as BUSINESSES OWNED BY PEOPLE OF COLOR in METRO DC,** outperforming much larger banking companies. Foreclosures and repossessions were put on hold. ★ **WE DEFERRED LOAN PAYMENTS and WAIVED FEES for our CUSTOMERS. WE HELPED to FILL FOOD PANTRIES, RECOGNIZED HEALTH CARE WORKERS on the FRONTLINES,** made many charitable donations, and thousands of COVID-19 related volunteer hours were reported by our team members.





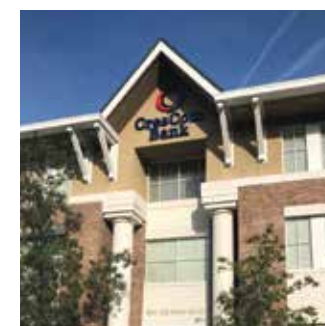
**UNITED TEAM  
RECOGNIZED  
FOR LEADERSHIP  
DURING COVID  
CRISIS** *The Washington Business Journal honored United with its COVID-19 Response Leader of the Year award for its service to customers, communities, and team members during the crisis.*

United's G Street office  
in Washington, DC



To quote the *Washington Business Journal*, December 11, 2020, “But perhaps equally important (to other achievements) were measures to help its own staff.” ★ **WE COMMITTED to PAYING OUR EMPLOYEES even if THEIR HOURS or AVAILABILITY WERE IMPACTED by COVID-19, INCREASED PAID TIME OFF, INCREASED the MINIMUM HOURLY WAGE,** issued an extra bonus to employees who had to physically report to work, and increased the 401(k) match.

★ **IN THE MIDST of ONE OF THE MOST SEVERE HEALTH CRISES in 100 YEARS, WE SUCCESSFULLY EXECUTED the LARGEST MERGER in our COMPANY’S HISTORY.** Carolina Financial Corporation (CARO), headquartered in Charleston, SC, had assets of \$5 billion. When we announced the transaction, they were in the process of acquiring Carolina Trust BancShares located in Charlotte, NC. As a result, when our merger with CARO closed, we had two systems conversions to complete – one in May and another at the end of July.



**LARGEST MERGER IN UNITED’S HISTORY** *In 2020, United successfully closed its largest merger, Carolina Financial Corporation (NASDAQ: CARO), the 32nd acquisition of the current administration.*



Each conversion occurred over just a weekend, with thousands of accounts being moved from one system to another, requiring our team members to again work all weekend and well into the night. On the Monday following conversion weekend, many of our legacy United team members then traveled to over 70 offices throughout the Carolinas to provide hands-on training and assistance, voluntarily assuming the inherent risks. ★ **THE MERGER APPLICATION PROCESS, SYSTEMS CONVERSIONS, and the SUCCESSFUL INTEGRATION of an ACQUIRED COMPANY is an ENORMOUS CHALLENGE** in even the best of business environments. Imagine that undertaking in the middle of COVID-19. ★ **MY RESPECT FOR, AND GRATITUDE TO, OUR PEOPLE are IMMEASURABLE.**



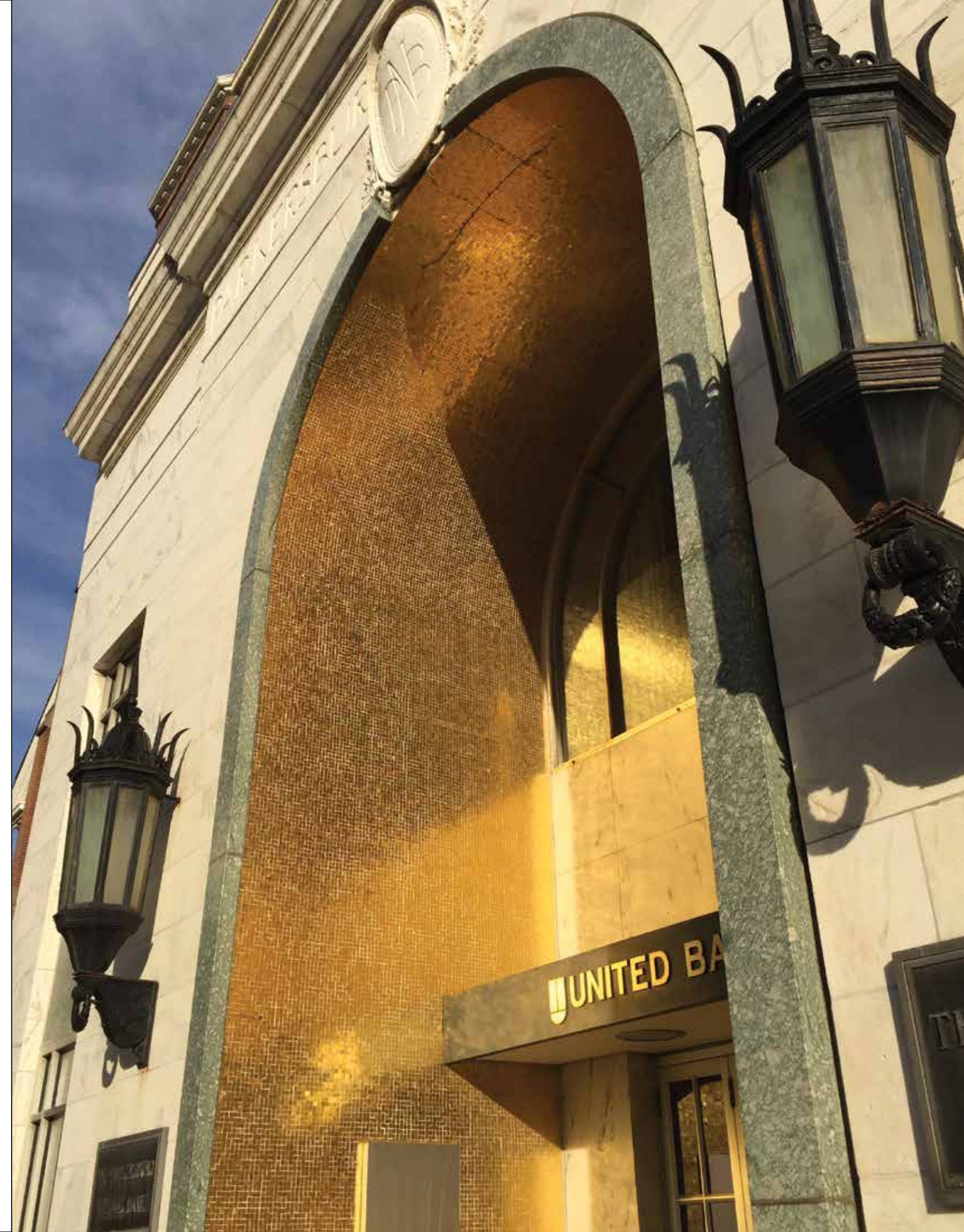
#### **NEW MARKETS, NEW OPPORTUNITIES**

*With the acquisition of Carolina Financial Corporation, United broadened its footprint in some of the most desirable markets in the country, including Charleston, SC, Charlotte, NC, and Raleigh, NC.*



★ UNITED HAS A REPUTATION *of* STRONG PERFORMANCE NOT ONLY *in* THE BEST OF TIMES, *but in* THE WORST OF TIMES AS WELL.

If you go back 10 years to the Great Recession, we received national recognition for our achievements in the toughest economic crisis since the Great Depression. Hundreds and hundreds of financial institutions went out of business. Our nation was in financial crisis. As we did during the COVID-19 pandemic, we avoided lay-offs, across-the-board pay cuts, 401(k) match reductions, and other actions which were taken by many other banking companies. We increased the 401(k) match, increased teller salary ranges, and provided other benefits beyond our competition. ★ WE WERE ONE *of the* FEW BANKING COMPANIES *in the* NATION *to* NOT PARTICIPATE *in the* TARP PROGRAM, government emergency funding, based upon our financial strength.



We increased our dividend to shareholders when most major banking companies cut or eliminated their dividend during the crisis. ★ AS A RESULT of our ACHIEVEMENTS, WE WERE SELECTED BY MORNINGSTAR AS ONE OF THREE NOMINEES for their NATIONAL 2010 CEO OF THE YEAR AWARD. The CEO ultimately selected was Alan Mulally of Ford Motor Company. As you can imagine, for United to receive this recognition among all the major corporations in America was truly remarkable. ★ THIS RECOGNITION GOES TO ALL of our UNITED TEAM MEMBERS. THAT WAS AS TRUE in 2010, AS IT IS TRUE in 2020.





★ CAROLINA FINANCIAL, *with* OFFICES in NORTH CAROLINA, SOUTH CAROLINA, and GEORGIA, REPRESENTED *the* 32ND MERGER of *the* CURRENT ADMINISTRATION.

This acquisition expanded the company into some of the fastest growing markets in the country. As a result of the merger, Jerry Rexroad, former President and CEO of CARO, was elected to the UBSI Board in May. Mr. Rexroad has over 30 years of experience in public accounting and financial institution management. In the past, he held the positions of CFO of Coastal Financial Corporation and Partner at KPMG LLP.

★ IN OCTOBER 2020, WE ADDED DR. PATRICE A. HARRIS *to the* UBSI BOARD OF DIRECTORS. Dr. Harris, a West Virginia native and resident of Georgia, is a practicing psychiatrist trained in child/



#### JERRY REXROAD

*The first of two new UBSI board members in 2020, Jerry Rexroad is the former President and CEO of Carolina Financial Corporation and current UBSI Chairman of the Carolinas.*

adolescent and forensic psychiatry. She is the immediate past President of the American Medical Association (AMA), the largest association of physicians and medical students in the U.S. As the 174<sup>th</sup> AMA President, Dr. Harris was the first African-American woman to hold that position within the organization.

★ UNITED, AS WE KNOW IT TODAY, was formed in 1984 from the former Parkersburg National Bank. Two of our founding board members, H. Smoot Fahlgren and John W. Dudley, passed during 2020; as well as Thomas J. Blair III, a Director Emeritus. They will truly be missed.



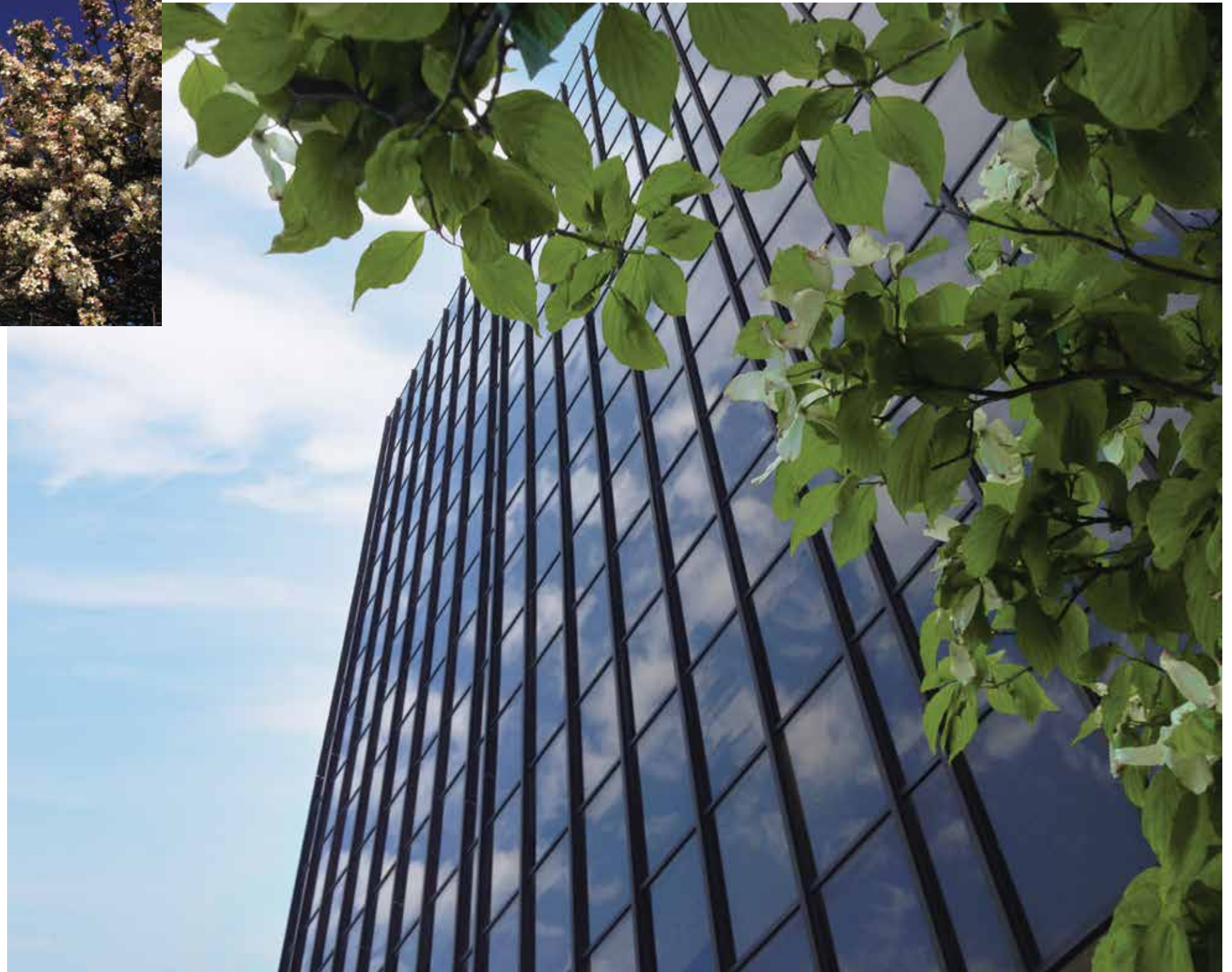
#### DR. PATRICE A. HARRIS

*An Atlanta-based psychiatrist, Dr. Patrice A. Harris joined the UBSI board in 2020. She is the immediate past President of the American Medical Association.*



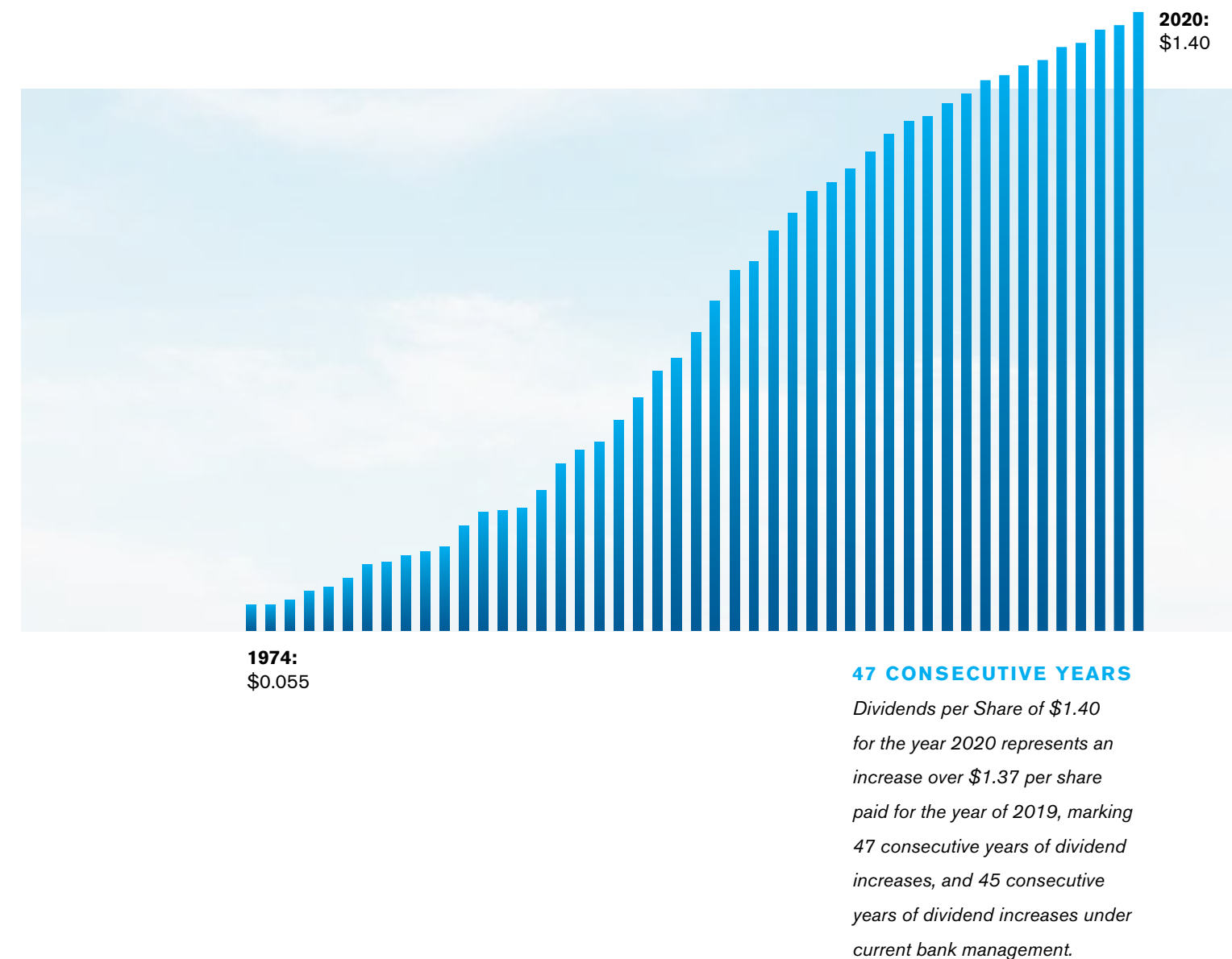
Our company is often referred to as an American dream success story. ★ FEW, IF ANY, REGIONAL

BANKING COMPANIES *in the* NATION HAVE COME FURTHER *and* MORE SUCCESSFULLY *than* UNITED BANKSHARES. During the current administration, United has grown from a single-office, \$100 million bank in Parkersburg, West Virginia, to over \$26 billion in assets and 230 offices in West Virginia, Virginia, Ohio, Pennsylvania, Maryland, North Carolina, South Carolina, Georgia, and the nation's capital. As of December 31, 2020, ★ UNITED WAS RANKED THE 37<sup>TH</sup> LARGEST BANKING COMPANY *in the* NATION based upon market capitalization.



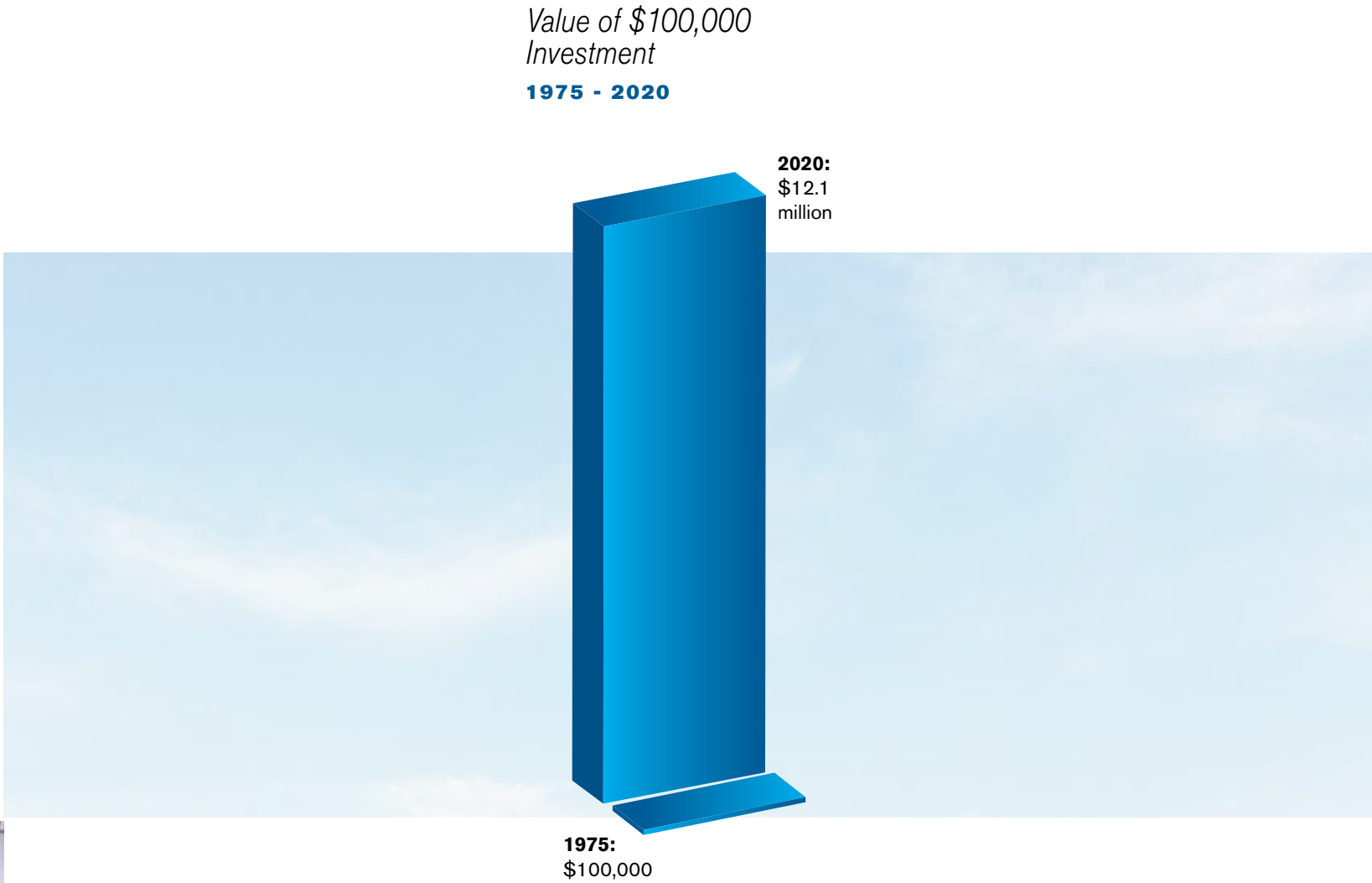
★ OUR FINANCIAL PERFORMANCE *in 2020 was among THE BEST of the BEST.* We achieved record net income of \$289 million. United’s ROA of 1.20% and ROTE of 12.90% compared very favorably to our proxy peer performance of 0.81% and 10.34% respectively. If you net out the one-time merger expenses for Carolina Financial, the core ROA would be 1.38% and the core ROTE would be 14.85%. We also achieved a record only one other major banking company in the nation has been able to achieve, as we ★ INCREASED OUR DIVIDEND to our SHAREHOLDERS FOR THE 47<sup>TH</sup> CONSECUTIVE YEAR. Our consistency in increasing dividends to shareholders is evidence of our strong financial performance – ★ PROFITABILITY, SOLID ASSET QUALITY, *and* SOUND CAPITAL POSITION – over many, many years.

*Dividends per Share*  
1974 - 2020



While the overall market for US stocks reached record-setting year-end levels, 2020 was not a good year for bank stocks. The KBW Bank Index total return was down 10.3%, compared to the total return for UBSI which was down 11.5%. ★ OVER *the* LONG TERM, UNITED HAS SUBSTANTIALLY OUTPERFORMED *the* KBW BANK INDEX. Since its inception in 1992, the KBW Bank Index has had a total return of 737%, compared to United’s total return of 1,042%. ★ IF YOU HAD INVESTED \$100,000 *at the* START *of this* ADMINISTRATION, INCLUDING DIVIDEND REINVESTMENT, IT *would have been* WORTH APPROXIMATELY \$12.1 MILLION at December 31, 2020. 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 \$1.40 at year-end 2020.

**UNITED BANKSHARES STOCK** *United Bankshares stock has been publicly traded since 1987 on the NASDAQ National Market System under the quotation symbol "UBSI."*



**A CONSISTENT PERFORMER** *If you had invested \$100,000 at the start of this administration, including dividend reinvestment, it would have been worth approximately \$12.1 million at December 31, 2020.*

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.



★ 2020 ALSO REPRESENTED *the* 30<sup>TH</sup> ANNIVERSARY *of our* ENTRY *into the* METRO DC MARKET. We are 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. In 1990 we entered the Washington, DC market with the acquisition of the \$28 million Bank First in McLean, Virginia. Since then, we have made another nine acquisitions

★ MAKING UNITED *one of the* MOST VALUABLE BANKING FRANCHISES REMAINING *in the* NATION'S CAPITAL MSA.



**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

**2020 Deposit Market Share**  
Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Capital One Financial Corp.	18.43
2	Bank of America Corp.	15.80
3	Truist Financial Corp.	14.49
4	Wells Fargo & Co.	13.79
5	PNC Financial Services Group, Inc.	6.78
6	United Bankshares Inc.	3.55
7	Citigroup Inc.	3.48
8	Sandy Spring Bancorp Inc.	3.03
9	Eagle Bancorp Inc.	3.00
10	M&T Bank Corp.	2.16
11	Toronto-Dominion Bank	2.15
12	Atlantic Union Bkshs Corp.	1.85
13	HSBC Holdings plc	1.54
14	Burke & Herbert Bank & Trust Co.	1.02
15	Workers United	0.76
16	WesBanco Inc.	0.61
17	Capital Bancorp Inc.	0.59
18	John Marshall Bankcorp Inc.	0.59
19	FVCBankcorp Inc.	0.56
20	Main Street Bancshares Inc.	0.50
Other market participants		5.32
		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 #6 in 2020.



★ 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.

★ ASSET QUALITY NUMBERS *for* UNITED CONTINUED *to be* SOUND. At December 31, 2020, United's percentage of nonperforming assets to assets was 0.59%.

United continued to be well-capitalized based upon regulatory guidelines. United's risk-based capital ratio was 15.6% at December 31, 2020, while its common equity Tier I capital ratio, Tier I capital and leverage ratios were 13.3%, 13.5% and 10.3% respectively. The regulatory requirements at December 31, 2020, 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%.

★ OUR FINANCIAL STRENGTH PROVIDES THE RESOURCES *to* STRENGTHEN *the* COMMUNITIES ACROSS *our* FOOTPRINT. 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 2020 our team members gave untold hours of

service to numerous organizations, and our company made substantial contributions to many worthwhile community organizations.



#### FINANCIAL STRENGTH IN OUR COMMUNITIES

*United has 230 offices in West Virginia, Virginia, Ohio, Pennsylvania, Maryland, North Carolina, South Carolina, Georgia, and the nation's capital. Pictured here: Hagerstown, Maryland office*





#### **BUILDING, CONNECT-**

**ING** *United's Employee*

*Volunteer Program received national recognition from the American Bankers Association Foundation for being one of the strongest in the nation.*

United's commitment to its communities was evidenced by the ★ **NATIONAL RECOGNITION** *we received 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.*



★ UNITED’S FOCUS on ENVIRONMENT, SOCIAL and GOVERNANCE ISSUES (ESG) CONTINUES to be a TOP PRIORITY. For example, in 2020 we issued a Call to Action to our 3,000 team members and they have responded, “We at United Bankshares share the recent position statement of the American Bankers Association that we all must do more to combat racial injustice and inequality in our nation. At United, we have always worked for economic inclusion and against discrimination as evidenced by our outstanding Community Reinvestment Act rating. Recent events call for change in how we respond in new ways to address the continued



reality of racial disparities in our country. Our Diversity, Equity & Inclusion Council has been challenged to develop new action plans to make positive change. If you want to become involved, please contact Christina Cudney. She is our team leader for our call to action. Thank you to all of you who go above and beyond in so many different ways to contribute to make UBSI the best of the best.”



**UBSI DIVERSITY, EQUITY AND INCLUSION COUNCIL** United knows its strength lies within its people. These leaders from across the bank's geography and lines of business are committed to nurturing United's inclusive culture.

Much has changed since we were a single-office, \$100 million bank, but what has not changed is ★ OUR WINNING CULTURE WHICH INCLUDES LIVING *our* CORE VALUES of INTEGRITY, TEAMWORK, HARD WORK, *and* CARING. You cannot achieve consistent, high-performance results over many years without team members who go “above and beyond” every day. Each year, nominated by their fellow co-workers, ★ WE RECOGNIZE EXTRAORDINARY INDIVIDUALS *who* EXEMPLIFY *our* CORE VALUES as RECIPIENTS of the “UNITED VALUES AWARDS” PROGRAM. The comments expressed by one of last year’s winners could not summarize the importance of this program any better, “*Words cannot describe how proud I am to be part of the United team, and I am very honored to have received this award. Over the last 25 years, I have been surrounded by some of the most dedicated and talented employees. Our core values of integrity, teamwork, hard work and caring truly represent the culture of United and continue to be the*

*foundation for our success. The spirit of teamwork runs deep within and throughout all departments at United, and I am grateful for the recognition.” – Ami Shaver, Senior Vice President – Director of Retail Sales and Service*



★ AS WE LOOK TOWARD *the* FUTURE, WE FEEL WE WILL BE ABLE *to* CONTINUE *to* ACHIEVE OVERALL FINANCIAL PERFORMANCE *at the* HIGHEST LEVEL. As in the past, we will be faced with many new challenges such as the digital transformation and how new banking services will be offered. ★ AS TECHNOLOGIES EVOLVE, WE WILL CONTINUE *to* PROVIDE 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. ★ FEW MANAGEMENT TEAMS HAVE BEEN *as* SUCCESSFUL *as* UNITED'S *in* ADDRESSING FUTURE CHALLENGES *over* MANY YEARS.



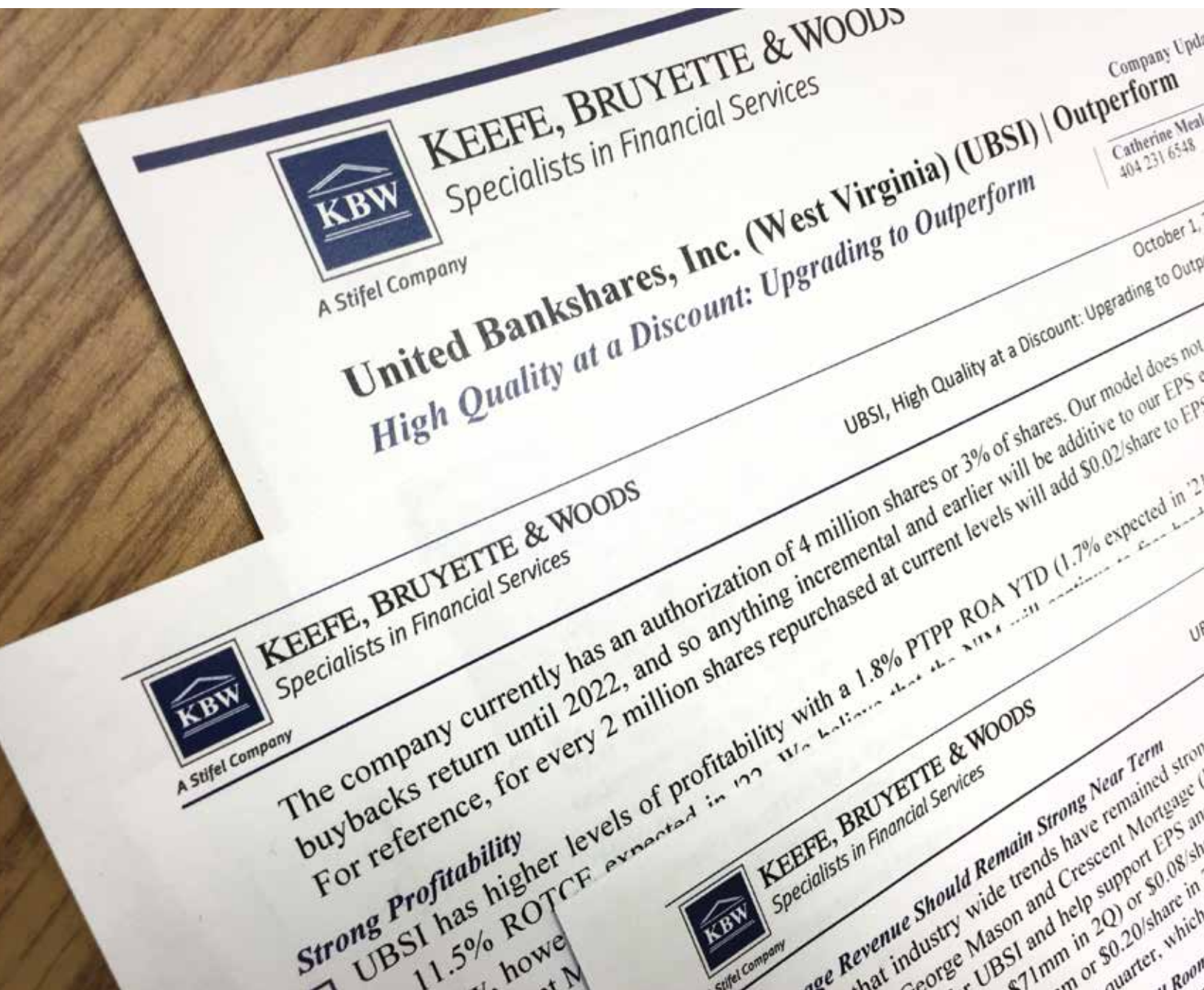
#### MEETING CUSTOMERS WHERE THEY ARE

United's mobile offering and award-winning website are best-in-class.



**PROFESSIONAL AND EFFICIENT, INSIDE AND OUT** United works to enhance its brand image and improve customer service with customer-focused design and technology upgrades.





When you buy a security, you are buying management. I think the following excerpt from the KBW Research Report on October 1, 2020, says much about UBSI's past and its future, "We believe UBSI is a high-quality bank with (1) superior historical asset quality (peak NPAs of only 2% last cycle and peak NCOs of only 0.67% in 2009); (2) high levels of capital (today capital sits at a 9.7% TCE, 12.8% Tier 1 risk based and 15% total risk based capital ratio and notably UBSI did not need to raise dilutive capital last cycle nor did the company take TARP funds), (3) a strong consistent dividend and notably was one of the few banks last cycle that did not cut its dividend; (4) higher levels of profitability with a 1.8% PTPP ROA YTD and an 11.5% ROTCE expected in '22; (5) attractive Southeastern markets that provide a balance of rural communities with a rich deposit base and lower operating costs and higher growth metro markets; and lastly (6) a successful acquisition history that will likely return next year. We believe particularly in periods of economic uncertainty, UBSI is a good stock to own."

★ WE LOOK TOWARD *the* FUTURE *with* GREAT OPTIMISM. I can assure you that our United team will continue to work diligently to make a positive difference in the lives of our team members, our customers, our shareholders, and the people in the communities we serve. On behalf of the officers, employees, and directors, let me thank you for your support. ★ WITH YOUR CONTINUED SUPPORT, 2021 WILL BE ANOTHER SUCCESSFUL YEAR *for our* COMPANY.

Sincerely,



Richard M. Adams

*Chairman of the Board  
and Chief Executive Officer*



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

*Not pictured:* Patrice A. Harris, MD and Jerold L. Rexroad

## 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.

### Corporate Executive Officers

Richard M. Adams <i>Chairman of the Board and Chief Executive Officer</i>	Ross M. Draber <i>Chief Administrative Officer</i>	Matthew A. Humphrey <i>Head of Wealth &amp; Investment Management</i>	Anna J. Schulteis <i>Senior Vice President and Secretary to the Board</i>
Richard M. Adams, Jr. <i>President</i>	Douglas B. Ernest <i>Executive Vice President and Chief Credit Officer</i>	Charles J. Mildren <i>Chief Consumer Banking Officer</i>	W. Mark Tatterson <i>Executive Vice President, Chief Financial Officer and Treasurer</i>
James J. Consagra, Jr. <i>Chief Operating Officer</i>	Julie R. Gurtis <i>Chief Commercial Banking Officer</i>	Jerold L. Rexroad <i>Executive Vice President; Chairman of the Carolinas</i>	Darren K. Williams <i>Executive Vice President, Chief Information and Risk Officer</i>

### Directors

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

### Directors Emeriti

Robert G. Astorg <i>Principal, Astorg &amp; 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 &amp; Long Co., 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>	I. N. Smith, Jr. <i>Former President, United Bankshares, Inc.</i>

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

### Annual Meeting

The 2021 United Bankshares, Inc. Annual Shareholders Meeting will be held virtually on Wednesday, May 12, 2021 at 4:00 p.m.

### 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

Computershare  
P. O. Box 505000  
Louisville, KY 40233  
Toll free: (888) 470-5886  
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)

**CONSOLIDATED BALANCE SHEETS**  
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except par value)

	December 31 2020	December 31 2019
<b>Assets</b>		
Cash and due from banks	\$ 297,369	\$ 185,238
Interest-bearing deposits with other banks	1,910,876	651,435
Federal funds sold	823	820
Total cash and cash equivalents	2,209,068	837,493
Securities available for sale at estimated fair value (amortized cost-\$2,868,346 at December 31, 2020 and \$2,426,924 at December 31, 2019, allowance for credit losses of \$0 at December 31, 2020)	2,953,359	2,437,296
Securities held to maturity, net of allowance for credit losses of \$23 at December 31, 2020 (estimated fair value-\$1,212 at December 31, 2020 and \$1,447 at December 31, 2019)	1,212	1,446
Equity securities at estimated fair value	10,718	8,894
Other investment securities	220,895	222,161
Loans held for sale (at fair value-\$698,341 at December 31, 2020 and \$384,375 at December 31, 2019)	718,937	387,514
Loans and leases	17,622,583	13,713,548
Less: Unearned income	(31,170)	(1,419)
Loans and leases, net of unearned income	17,591,413	13,712,129
Less: Allowance for loan and lease losses	(235,830)	(77,057)
Net loans and leases	17,355,583	13,635,072
Bank premises and equipment	175,824	96,644
Operating lease right-of-use assets	69,520	57,783
Goodwill	1,796,848	1,478,014
Mortgage servicing rights, net of valuation allowance of \$1,383 at December 31, 2020	20,955	0
Accrued interest receivable, net of allowance for credit losses of \$250 at December 31, 2020	66,832	58,085
Other assets	584,496	441,922
TOTAL ASSETS	\$ 26,184,247	\$ 19,662,324
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing	\$ 7,405,260	\$ 4,621,362
Interest-bearing	13,179,900	9,231,059
Total deposits	20,585,160	13,852,421
Borrowings:		
Securities sold under agreements to repurchase	142,300	124,654
Federal Home Loan Bank (“FHLB”) borrowings	584,532	1,851,865
Other long-term borrowings	279,837	236,164
Reserve for lending-related commitments	19,250	1,733
Operating lease liabilities	73,213	61,342
Accrued expenses and other liabilities	202,335	170,312
TOTAL LIABILITIES	21,886,627	16,298,491
<b>Shareholders’ Equity</b>		
Preferred stock, \$1.00 par value; Authorized-50,000,000 shares, none issued	0	0
Common stock, \$2.50 par value; Authorized-200,000,000 shares; issued-133,809,374 and 105,494,290 at December 31, 2020 and December 31, 2019, respectively, including 4,620,867 and 3,940,619 shares in treasury at December 31, 2020 and December 31, 2019, respectively	334,523	263,736
Surplus	2,894,471	2,140,175
Retained earnings	1,205,395	1,132,579
Accumulated other comprehensive gain (loss)	22,370	(34,869)
Treasury stock, at cost	(159,139)	(137,788)
TOTAL SHAREHOLDERS’ EQUITY	4,297,620	3,363,833
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	\$ 26,184,247	\$ 19,662,324

For additional financial information, please see United’s 2020 Form 10-K filed with the Securities and Exchange Commission and available on our website at [www.ubsi-inc.com](http://www.ubsi-inc.com).

**CONSOLIDATED STATEMENTS OF INCOME**  
UNITED BANKSHARES, INC. AND SUBSIDIARIES

(Dollars in thousands, except per share data)

	Year Ended December 31		
	2020	2019	2018
<b>Interest income</b>			
Interest and fees on loans and leases	\$ 721,829	\$ 666,950	\$ 636,720
Interest on federal funds sold and other short-term investments	9,780	21,338	19,268
Interest and dividends on securities:			
Taxable	61,808	70,789	56,273
Tax-exempt	4,965	3,485	5,454
Total interest income	798,382	762,562	717,715
<b>Interest expense</b>			
Interest on deposits	78,579	135,649	91,507
Interest on short-term borrowings	1,027	2,347	2,245
Interest on long-term borrowings	29,003	46,644	35,318
Total interest expense	108,609	184,640	129,070
Net interest income	689,773	577,922	588,645
Provision for credit losses	106,562	21,313	22,013
Net interest income after provision for credit losses	583,211	556,609	566,632
<b>Other income</b>			
Fees from trust services	13,903	13,873	12,930
Fees from brokerage services	11,758	10,136	9,347
Fees from deposit services	34,833	33,768	33,973
Bankcard fees and merchant discounts	4,066	4,674	5,168
Other service charges, commissions, and fees	2,596	2,241	2,228
Income from bank-owned life insurance	7,217	7,339	5,045
Income from mortgage banking activities	266,094	76,951	58,109
Mortgage loan servicing income	6,213	0	0
Net gain on the sale of bank premises	2,229	0	2,763
Net investment securities gains (losses)	3,155	175	(2,618)
Other income	2,682	1,327	1,767
Total other income	354,746	150,484	128,712
<b>Other expense</b>			
Employee compensation	274,661	173,962	164,468
Employee benefits	48,870	35,745	36,172
Net occupancy expense	41,303	34,850	36,462
Other real estate owned (OREO) expense	5,748	5,336	3,444
Equipment expense	20,861	14,210	13,846
Data processing expense	35,420	22,232	23,800
Mortgage loan servicing expense and impairment	9,431	423	271
Bankcard processing expense	1,735	1,877	1,971
FDIC insurance expense	10,132	8,070	11,464
FHLB prepayment penalties	10,385	5,105	0
Other expense	119,671	80,844	76,281
Total other expense	578,217	382,654	368,179
Income before income taxes	359,740	324,439	327,165
Income taxes	70,717	64,340	70,823
Net income	\$ 289,023	\$ 260,099	\$ 256,342
Earnings per common share:			
Basic	\$ 2.40	\$ 2.55	\$ 2.46
Diluted	\$ 2.40	\$ 2.55	\$ 2.45
Dividends per common share	\$ 1.40	\$ 1.37	\$ 1.36
Average outstanding shares:			
Basic	120,017,247	101,585,599	104,015,976
Diluted	120,090,232	101,852,577	104,298,825

For additional financial information, please see United’s 2020 Form 10-K filed with the Securities and Exchange Commission and available on our website at [www.ubsi-inc.com](http://www.ubsi-inc.com).

**FORWARD-LOOKING STATEMENTS**

*This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. United desires to provide its shareholders with sound information about past performance and future trends. Consequently, any forward-looking statements contained in this report involve numerous assumptions, risks and uncertainties. Forward-looking statements can be identified by the use of the words “expect,” “may,” “could,” “intend,” “project,” “estimate,” “believe,” “anticipate,” and other words of similar meaning. United cannot assure that any of these statements, estimates, or beliefs will be realized and actual results may differ from those contemplated in these “forward-looking statements.” United undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in United’s most recent Form 10-K and subsequent SEC filings which are available at [www.ubsi-inc.com](http://www.ubsi-inc.com).*

**ABOUT THIS REPORT**

*This annual report contains financial information and performance measures determined by methods other than in accordance with generally accepted accounting principles (GAAP). Generally, United has presented a non-GAAP financial measure because it believes that this measure provides meaningful additional information to assist in the evaluation of United’s results of operations or financial position. Presentation of non-GAAP financial measures are consistent with how United’s management evaluates its performance internally and are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the banking industry. Specifically, this annual report contains certain references to financial measures identified as return on average tangible equity, core return on average assets (excluding merger-related expenses), and core return on average tangible equity (excluding merger-related expenses). Management believes these non-GAAP financial measures to be helpful in understanding United’s results of operations or financial position. However, this non-GAAP information should be considered supplemental in nature and not as a substitute for related financial information prepared in accordance with GAAP. A reconciliation of these non-GAAP measures can be found in United’s 2020 Form 10-K and United’s 2021 Proxy Statement which are available at [www.ubsi-inc.com](http://www.ubsi-inc.com). Investors should recognize that United’s presentation of non-GAAP financial measures might not be comparable to a similarly titled measure at other companies.*

