



For Immediate Release  
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## **United Bankshares, Inc. Announces Increased Earnings Per Share for the First Quarter of 2007**

WASHINGTON, DC and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported diluted earnings per share of 59¢ for the first quarter of 2007, which represented a 2% increase from diluted earnings per share of 58¢ for first quarter of 2006. United generated net income of \$24.4 million for the first quarter of 2007 as compared to \$24.6 million earned in the first quarter of 2006.

First quarter of 2007 results produced an annualized return on average assets of 1.51% and an annualized return on average equity of 15.44%, as compared to 1.49% and 15.51%, respectively, for the first quarter of 2006. United's returns compare favorably to its most recently reported peer group banking companies' average return on assets of 1.09% and average return on equity of 10.77%.

United's tax-equivalent net interest income for the first quarter of 2007 was \$56.7 million, a decrease of \$2.1 million or 4% from the first quarter of 2006. The average yield on earning assets increased 48 basis points from the first quarter of 2006; however, the average cost of funds increased 62 basis points due to higher interest rates and competitive deposit pricing. Average earning assets decreased \$113.4 million or 2% from the first quarter of 2006 as average loan growth of \$106.0 million or 2% was more than offset by a decline in average investment securities of \$214.3 million or 14%. The net interest margin for the first quarter of 2007 was 3.79%, a 7 basis point decrease from the first quarter 2006 net interest margin of 3.86%.

On a linked-quarter basis, United's tax-equivalent net interest income for the first quarter of 2007 declined \$1.4 million or 2% from the fourth quarter of 2006 due to two fewer days in the quarter and an 8 basis points increase in the first quarter average cost of funds. The first quarter average yield on earning assets increased one basis point which was not enough to offset the increase in the average cost of funds. Average earning assets were relatively flat for the quarter, declining \$14.2 million or less than 1%. The net interest margin of 3.79% for the first quarter of 2007 was a decrease of 6 basis points from the net interest margin of 3.85% for the fourth quarter of 2006.

Noninterest income for the first quarter of 2007 was \$14.9 million, which was an increase of \$1.3 million or 9% from the first quarter of 2006. The rise in noninterest income from the previous year's first quarter was primarily due to an increase of \$526 thousand or 17% in fees from trust and brokerage services. In addition, income from bank-owned life insurance increased \$416 thousand due to an increase in the cash surrender value, and fees from deposit services grew \$187 thousand mainly as a result of United's High Performance Checking program. Other income increased \$235 thousand for the first quarter of 2007 due mainly to an increase in income of \$256 thousand from the outsourcing of official checks processing.

On a linked-quarter basis, noninterest income for the first quarter of 2007 increased \$184 thousand or 1% from the fourth quarter of 2006. This increase was primarily due to growth in income from trust and brokerage services of \$455 thousand or 15%. Income from bank-owned life insurance increased \$322 thousand due to an increase in the cash surrender value. Partially offsetting these increases was a decrease of \$324 thousand in fees from deposit services due to seasonality and a decline of \$526 thousand in residual income from prior third party asset securitizations.

Noninterest expense for the first quarter of 2007 was \$31.5 million, a decrease of \$693 thousand or 2% from the first quarter of 2006 as salaries and benefits expense declined \$353 thousand or 2% from last year's first quarter due primarily to a decrease in pension expense. During the third quarter of 2006, United made a significant contribution to its pension plan as allowed by the Pension Protection Act of 2006. This large contribution will result in decreased pension expense for United in the year 2007 as compared to 2006. Pension expense for the first quarter of 2007 decreased \$671 thousand from the first quarter of 2006. In addition, marketing and related costs of United's High Performance Checking program declined \$538 thousand in the first quarter of 2007 from the first quarter of 2006.

On a linked-quarter basis, noninterest expense decreased \$1.1 million or 3%. Salaries and benefits expense declined \$797 thousand or 5% due mainly to a decrease in pension expense of \$902 thousand related to the previously mentioned contribution in 2006. Marketing and related costs of United's High Performance Checking program declined \$170 thousand from the fourth quarter of 2006. Several other general operating expenses declined as well, none of which was individually significant.

United's credit quality continues to be sound. At March 31, 2007, nonperforming loans were \$11.5 million or 0.24% of loans, net of unearned income as compared to nonperforming loans of \$14.2 million or 0.30% of loans, net of unearned income at December 31, 2006. Net charge-offs were \$336 thousand for the first quarter of 2007 as compared to \$156 thousand for the first quarter of 2006. For the quarters ended March 31, 2007 and 2006, the provision for credit losses was \$350 thousand and \$250 thousand, respectively. As of March 31, 2007, the allowances for loan losses and lending-related commitments totaled \$52.4 million or 1.11% of loans, net of unearned income, as compared to \$52.4 million or 1.09% of loans, net of unearned income at December 31, 2006.

During the first quarter, United's Board of Directors declared a cash dividend of 28¢ per share. The 2007 annualized first quarter dividend of 28¢ per share equals \$1.12, which would represent the 34th consecutive year of dividend increases for United shareholders.

Moody's Investors Services upgraded their ratings of United's two banking subsidiaries, United Bank, West Virginia and United Bank, Virginia during the first quarter of 2007. For both institutions, Moody's upgraded the long-term deposit rating to A2 and the short-term deposit rating to Prime-1, one level increases from previous ratings of A3 and Prime-2, respectively. Moody's also increased the financial strength rating of both institutions to C+ from a previous rating of C, also a one level increase.

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United Bankshares, with \$6.6 billion in assets, presently has 90 full-service offices in West Virginia, Virginia, Maryland, Ohio, and Washington, D.C. United Bankshares stock is traded on the NASDAQ Global Select Market under the quotation symbol "UBSI."

*This press release contains certain forward-looking statements, including certain plans, expectations, goals and projections, which are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained in or implied by such statements for a variety of factors including: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; the nature and extent of governmental actions and reforms; and rapidly changing technology and evolving banking industry standards.*

**UNITED BANKSHARES, INC. AND SUBSIDIARIES**  
**FINANCIAL SUMMARY**  
(In Thousands Except for Per Share Data)

	Three Months Ended		
	March 31 2007	March 31 2006	December 31 2006
<b>EARNINGS SUMMARY:</b>			
Interest income, taxable equivalent	\$ 104,633	\$ 99,311	\$ 106,249
Interest expense	47,960	40,560	48,143
Net interest income, taxable equivalent	56,673	58,751	58,106
Taxable equivalent adjustment	4,011	3,730	4,043
Net interest income	52,662	55,021	54,063
Provision for credit losses	350	250	268
Noninterest income	14,916	13,662	14,732
Noninterest expenses	31,495	32,188	32,608
Income taxes	11,326	11,635	10,904
Net income	\$ 24,407	\$ 24,610	\$ 25,015
<b>PER COMMON SHARE:</b>			
Net income:			
Basic	\$ 0.60	\$ 0.59	\$ 0.61
Diluted	0.59	0.58	0.60
Cash dividends	0.28	0.27	0.28
Book value	15.65	15.26	15.44
Closing market price	\$ 35.03	\$ 38.27	\$ 38.65
Common shares outstanding:			
Actual at period end, net of treasury shares	40,823,168	41,848,564	41,058,901
Weighted average- basic	40,946,236	41,923,726	41,156,578
Weighted average- diluted	41,272,213	42,379,242	41,557,831
<b>FINANCIAL RATIOS:</b>			
Return on average assets	1.51%	1.49%	1.51%
Return on average shareholders' equity	15.44%	15.51%	15.44%
Average equity to average assets	9.77%	9.63%	9.77%
Net interest margin	3.79%	3.86%	3.85%
	March 31 2007	March 31 2006	December 31 2006
<b>PERIOD END BALANCES:</b>			
Assets	\$ 6,571,761	\$ 6,706,832	\$ 6,717,598
Earning assets	5,997,305	6,133,062	6,082,080
Loans, net of unearned income	4,716,297	4,693,329	4,806,747
Loans held for sale	2,231	1,773	2,041
Investment securities	1,258,984	1,453,394	1,275,470
Total deposits	4,741,572	4,703,268	4,828,192
Shareholders' equity	638,749	638,607	634,092

**UNITED BANKSHARES, INC. AND SUBSIDIARIES**  
**Charleston, WV**  
**Stock Symbol: UBSI**  
(In Thousands Except for Per Share Data)

**Consolidated Statements of Income**

	<b>Three Months Ended</b>		
	<b>March 2007</b>	<b>March 2006</b>	<b>December 2006</b>
<b>Interest &amp; Loan Fees Income</b>	\$100,622	\$95,581	\$102,206
Tax Equivalent Adjustment	4,011	3,730	4,043
Interest & Fees Income (FTE)	104,633	99,311	106,249
Interest Expense	47,960	40,560	48,143
Net Interest Income (FTE)	56,673	58,751	58,106
<b>Provision for Credit Losses</b>	350	250	268
<b>Non-Interest Income:</b>			
Investment securities transactions	157	(2,838)	(105)
Fees from trust & brokerage services	3,546	3,020	3,091
Fees from deposit services	7,178	6,991	7,502
Other charges, commissions, and fees	1,693	1,670	1,698
Income from bank-owned life insurance	1,459	1,043	1,137
Mortgage banking income	161	229	240
Gain on termination of interest rate swap associated with prepayment of FHLB advance	---	3,060	---
Other non-interest revenue	722	487	1,169
Total Non-Interest Income	14,916	13,662	14,732
<b>Non-Interest Expense:</b>			
Salaries and employee benefits	14,745	15,098	15,542
Net occupancy	3,456	3,313	3,089
Other expenses	12,580	12,940	13,171
Amortization of intangibles	407	510	433
OREO expense	164	179	230
FDIC expense	143	148	143
Total Non-Interest Expense	31,495	32,188	32,608
<b>Income Before Income Taxes (FTE)</b>	39,744	39,975	39,962
Tax Equivalent Adjustment	4,011	3,730	4,043
<b>Income Before Income Taxes</b>	35,733	36,245	35,919
Taxes	11,326	11,635	10,904
<b>Net Income</b>	\$24,407	\$24,610	\$25,015
<b>MEMO: Effective Tax Rate</b>	31.70%	32.10%	30.36%

**UNITED BANKSHARES, INC. AND SUBSIDIARIES**  
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**Consolidated Balance Sheets**

	<b>March 31 2007 Q-T-D Average</b>	<b>March 31 2006 Q-T-D Average</b>	<b>March 31 2007</b>	<b>December 31 2006</b>
Cash & Cash Equivalents	\$178,434	\$155,963	\$220,177	\$259,013
Securities Available for Sale	1,007,953	1,209,828	1,000,395	1,010,252
Held to Maturity Securities	209,316	223,003	205,000	212,296
Other Investment Securities	54,763	53,478	53,589	52,922
Total Securities	<u>1,272,032</u>	<u>1,486,309</u>	<u>1,258,984</u>	<u>1,275,470</u>
Total Cash and Securities	<u>1,450,466</u>	<u>1,642,272</u>	<u>1,479,161</u>	<u>1,534,483</u>
Loans held for sale	1,980	2,350	2,231	2,041
Commercial Loans	2,701,907	2,578,117	2,696,266	2,757,957
Mortgage Loans	1,685,748	1,683,337	1,670,738	1,694,922
Consumer Loans	359,577	379,868	356,100	360,829
Gross Loans	4,747,232	4,641,322	4,723,104	4,813,708
Unearned income	(6,869)	(6,715)	(6,807)	(6,961)
Loans, net of unearned income	4,740,363	4,634,607	4,716,297	4,806,747
Allowance for Loan Losses	(43,603)	(44,229)	(44,058)	(43,629)
Goodwill	167,420	167,487	167,337	167,421
Other Intangibles	2,459	4,282	2,233	2,640
Total Intangibles	<u>169,879</u>	<u>171,769</u>	<u>169,570</u>	<u>170,061</u>
Real Estate Owned	3,988	3,092	3,991	4,231
Other Assets	238,257	270,553	244,569	243,664
<b>Total Assets</b>	<u><u>\$6,561,330</u></u>	<u><u>\$6,680,414</u></u>	<u><u>\$6,571,761</u></u>	<u><u>\$6,717,598</u></u>
<b>MEMO: Earning Assets</b>	<u><u>\$6,007,205</u></u>	<u><u>\$6,120,599</u></u>	<u><u>\$5,997,305</u></u>	<u><u>\$6,082,080</u></u>
Interest-bearing Deposits	\$3,855,911	\$3,695,782	\$3,908,963	\$3,924,985
Noninterest-bearing Deposits	811,765	900,751	832,609	903,207
Total Deposits	<u>4,667,676</u>	<u>4,596,533</u>	<u>4,741,572</u>	<u>4,828,192</u>
Short-term Borrowings	678,696	834,310	579,459	682,266
Long-term Borrowings	506,497	544,930	523,832	499,200
Total Borrowings	<u>1,185,193</u>	<u>1,379,240</u>	<u>1,103,291</u>	<u>1,181,466</u>
Other Liabilities	67,523	61,227	88,149	73,848
<b>Total Liabilities</b>	<u>5,920,392</u>	<u>6,037,000</u>	<u>5,933,012</u>	<u>6,083,506</u>
Common Equity	640,938	643,414	638,749	634,092
<b>Total Shareholders' Equity</b>	<u>640,938</u>	<u>643,414</u>	<u>638,749</u>	<u>634,092</u>
<b>Total Liabilities &amp; Equity</b>	<u><u>\$6,561,330</u></u>	<u><u>\$6,680,414</u></u>	<u><u>\$6,571,761</u></u>	<u><u>\$6,717,598</u></u>

**UNITED BANKSHARES, INC. AND SUBSIDIARIES**

**Charleston, WV**

**Stock Symbol: UBSI**

**(In Thousands Except for Per Share Data)**

	<b>Three Months Ended</b>		
	<b>March 2007</b>	<b>March 2006</b>	<b>December 2006</b>
<b>Quarterly Share Data:</b>			
<b>Earnings Per Share:</b>			
Basic	\$0.60	\$0.59	\$0.61
Diluted	\$0.59	\$0.58	\$0.60
<b>Common Dividend Declared Per Share</b>	\$0.28	\$0.27	\$0.28
High Common Stock Price	\$39.50	\$38.50	\$39.71
Low Common Stock Price	\$33.60	\$34.46	\$36.51
<b>Average Shares Outstanding (Net of Treasury Stock):</b>			
Basic	40,946,236	41,923,726	41,156,578
Diluted	41,272,213	42,379,242	41,557,831
<b>Memorandum Items:</b>			
Income Tax Expense (Benefit) Applicable to Security Transactions	\$55	(\$993)	(\$37)
Common Dividends	\$11,452	\$11,331	\$11,518
	<b>March 2007</b>	<b>March 2006</b>	<b>December 2006</b>
<b>EOP Share Data:</b>			
Book Value Per Share	\$15.65	\$15.26	\$15.44
Tangible Book Value Per Share	\$11.49	\$11.16	\$11.30
52-week High Common Stock Price	\$39.71	\$38.55	\$39.71
Date	12/28/06	12/02/05	12/28/06
52-week Low Common Stock Price	\$33.60	\$29.82	\$34.21
Date	03/14/07	04/29/05	07/17/06
<b>EOP Shares Outstanding (Net of Treasury Stock):</b>	40,823,168	41,848,564	41,058,901
<b>Memorandum Items:</b>			
EOP Employees (full-time equivalent)	1,327	1,352	1,367

**UNITED BANKSHARES, INC. AND SUBSIDIARIES**

**Charleston, WV**

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**(In Thousands Except for Per Share Data)**

	<b>Three Months Ended</b>		
	<b>March 2007</b>	<b>March 2006</b>	<b>December 2006</b>
<b>Selected Yields and Net Interest Margin:</b>			
Loans	7.41%	6.96%	7.38%
Investment Securities	5.65%	5.37%	5.78%
Money Market Investments/FFS	5.62%	2.84%	4.89%
Average Earning Assets Yield	7.03%	6.55%	7.02%
Interest-bearing Deposits	3.49%	2.68%	3.43%
Short-term Borrowings	4.48%	3.65%	4.31%
Long-term Borrowings	5.84%	6.41%	5.86%
Average Liability Costs	3.86%	3.24%	3.78%
Net Interest Spread	3.17%	3.31%	3.24%
Net Interest Margin	3.79%	3.86%	3.85%
 <b>Selected Financial Ratios:</b>			
Return on Average Common Equity	15.44%	15.51%	15.44%
Return on Average Assets	1.51%	1.49%	1.51%
Loan / Deposit Ratio	99.47%	99.79%	99.56%
Allowance for Loan Losses/ Loans, net of unearned income	0.93%	0.94%	0.91%
Allowance for Credit Losses <sup>(1)</sup> / Loans, net of unearned income	1.11%	1.13%	1.09%
Nonaccrual Loans / Loans, net of unearned income	0.13%	0.16%	0.12%
90-Day Past Due Loans/ Loans, net of unearned income	0.11%	0.12%	0.18%
Non-performing Loans/ Loans, net of unearned income	0.24%	0.27%	0.30%
Non-performing Assets/ Total Assets	0.24%	0.24%	0.27%
Primary Capital Ratio	10.43%	10.23%	10.14%
Shareholders' Equity Ratio	9.72%	9.52%	9.44%
Price / Book Ratio	2.24x	2.51x	2.50x
Price / Earnings Ratio	14.81x	16.48x	18.15x
Efficiency Ratio	43.20%	41.86%	43.79%

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<b>Asset Quality Data:</b>	<u>March 2007</u>	<u>March 2006</u>	<u>December 2006</u>
EOP Non-Accrual Loans	\$ 6,068	\$7,308	\$5,755
EOP 90-Day Past Due Loans	5,416	5,569	8,432
Total EOP Non-performing Loans	<u>\$11,484</u>	<u>\$12,877</u>	<u>\$14,187</u>
EOP Other Real Estate & Assets Owned	3,991	3,145	4,231
Total EOP Non-performing Assets	<u><u>\$15,475</u></u>	<u><u>\$16,022</u></u>	<u><u>\$18,418</u></u>

	<b>Three Months Ended</b>		
	<u>March 2007</u>	<u>March 2006</u>	<u>December 2006</u>
<b>Allowance for Credit Losses:<sup>(1)</sup></b>			
Beginning Balance	\$52,371	\$52,871	\$52,536
Provision Expense	350	250	268
	<u>52,721</u>	<u>53,121</u>	<u>52,804</u>
Gross Charge-offs	(617)	(671)	(746)
Recoveries	281	515	313
Net Charge-offs	<u>(336)</u>	<u>(156)</u>	<u>(433)</u>
Ending Balance	<u><u>\$52,385</u></u>	<u><u>\$52,965</u></u>	<u><u>\$52,371</u></u>

Note: (1) Includes allowances for loan losses and lending-related commitments.