



For Immediate Release
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United Bankshares, Inc. Announces Earnings for the Fourth Quarter and Year of 2009

WASHINGTON, D.C. and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: [UBSI](#)), today reported earnings for the fourth quarter and year of 2009. Fourth quarter of 2009 earnings were \$17.4 million or \$0.40 per diluted share, up from earnings of \$16.5 million or \$0.38 per diluted share for the fourth quarter of 2008. Earnings for the year of 2009 were \$67.3 million or \$1.55 per diluted share as compared to earnings of \$87.0 million or \$2.00 per diluted share for the year of 2008.

“We are pleased with the financial results for 2009 given the very difficult year for the nation’s economy,” stated Richard M. Adams, United’s Chairman of the Board and Chief Executive Officer. “Although earnings are down compared to last year, United’s earnings for 2009 were much better than most regional banking companies as evidenced by a return on average assets of 0.85% as compared to -0.21% for the first nine months of 2009 for United’s Federal Reserve peer group of bank holding companies with total assets between \$3 and \$10 billion.”

United’s asset quality also continues to compare favorably to its peers. United’s percentage of nonperforming loans to loans, net of unearned income of 1.26% at December 31, 2009 compares favorably to the most recently reported percentage of 4.08% at September 30, 2009 for United’s Federal Reserve peer group. At December 31, 2009, nonperforming loans were \$72.3 million or 1.26% of loans, net of unearned income, which were virtually flat from nonperforming loans of \$72.9 million or 1.26% of loans, net of unearned income at September 30, 2009 but up from nonperforming loans of \$54.2 million or 0.90% of loans, net of unearned income at December 31, 2008. The increase in nonperforming loans since year-end 2008 is indicative of the current economic conditions. High unemployment levels and the recent economic recession have impacted the performance of both consumer and commercial portfolios. Any probable loss on these loans has been properly evaluated and allocated within United’s allowance for loan losses. As of December 31, 2009, the allowance for loan losses was \$67.9 million or 1.18% of loans, net of unearned income, as compared to \$61.5 million or 1.02% of loans, net of unearned income at December 31, 2008. United’s coverage ratio of its allowance for loan losses to nonperforming loans also compares favorably to its peers. The coverage ratio for United was 93.9% and 113.5% at December 31, 2009 and December 31, 2008, respectively. The coverage ratio for United’s Federal Reserve peer group was 71.9% at September 30, 2009. Total nonperforming assets of \$112.3 million, including OREO of \$40.1 million at December 31, 2009, represented 1.44% of total assets which also compares favorably to the most recently reported percentage of 3.30% at September 30, 2009 for United’s Federal Reserve peer group.

United continues to be well-capitalized based upon regulatory guidelines. United's estimated risk-based capital ratio is 12.2% at December 31, 2009 while its Tier I capital and leverage ratios are 11.0% and 8.9%, 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%.

Results for the fourth quarter and year of 2009 included noncash, before-tax, other-than-temporary impairment charges of \$2.8 million and \$15.0 million on certain investment securities, respectively. In addition, results for the year of 2009 included a credit loss provision of \$17.6 million for three loans with fraudulent collateral made to three affiliated companies of a commercial customer and an additional expense of \$3.6 million for a special FDIC assessment. All of these expense amounts are before-taxes. Results for the year of 2009 also included an income tax benefit of \$11.5 million associated with net operating loss carryforwards and a positive adjustment to income tax expense as a result of a concluded tax examination as well as an additional positive tax adjustment of \$568 thousand due to the expiration of the statute of limitations for examinations of certain years.

Results for the fourth quarter and year of 2008 included noncash, before-tax, other-than-temporary impairment charges of \$1.2 million and \$10.5 million, respectively, on certain investment securities. Also, included in the results for the year of 2008 was a positive tax adjustment of \$1.4 million due to the expiration of the statute of limitations for examinations of certain years and a \$917 thousand before-tax gain related to Visa's initial public offering and the partial redemption of Visa shares held by United.

Tax-equivalent net interest income for the fourth quarter of 2009 was \$63.7 million, a decrease of \$2.8 million or 4% from the fourth quarter of 2008. This decrease in tax-equivalent net interest income was primarily attributable to a decline in average earning assets of \$153.5 million or 2% for the fourth quarter of 2009. Average net loans declined \$189.9 million or 3% for the fourth quarter of 2009 while average investments decreased \$289.6 million or 21% due mainly to maturities and calls of securities from the fourth quarter of 2008. Average short-term investments did increase \$326.0 million as a result of United placing its excess cash in an interest-bearing account with the Federal Reserve. In addition, the average yield on earning assets declined 76 basis points for the fourth quarter of 2009 as compared to the same quarter in 2008. Partially offsetting these decreases to tax-equivalent net interest income was a decrease of 72 basis points in the fourth quarter of 2009 average cost of funds. The net interest margin for the fourth quarter of 2009 was 3.55%, down 8 basis points from a net interest margin of 3.63% for the fourth quarter of 2008.

Tax-equivalent net interest income for the year of 2009 was \$256.7 million, a decrease of \$10.4 million or 4% from the year of 2008. This decrease in tax-equivalent net interest income was primarily attributable to a slight decrease in average assets for the year of 2009 as compared to last year. Average earning assets for the year of 2009 were relatively flat from the year of 2008, decreasing \$67.6 million or less than 1%. Average net loans were also relatively flat from the year of 2008, increasing \$14.6 million or less than 1%. Average investments declined \$219.8 million or 16% due mainly to maturities and calls of securities. However, average short-term investments for the year of 2009 increased \$137.6 million from the year of 2008. In addition, the average yield on earning assets for the year of 2009 declined 88 basis points as compared to the year of 2008. Partially offsetting these decreases to net interest income was a decrease of 83 basis points in the year of 2009 average cost of funds. The net interest margin for the year of 2009 was 3.59%, down 11 basis points from a net interest margin of 3.70% for the year of 2008.

On a linked-quarter basis, United's tax-equivalent net interest income for the fourth quarter of 2009 was virtually flat from the third quarter of 2009, decreasing \$370 thousand or less than 1% due mainly to declines in average net loans and investment securities. Average net loans decreased \$75.6 million or 1% while average investments declined \$53.4 million or 5% for the quarter. Overall, average earning assets were relatively flat from the third quarter of 2009, increasing \$56.9 million or less than 1% for the quarter due to an increase of \$185.8 million in average short-term investments. The fourth quarter of 2009 average yield on earning assets declined 17 basis points while the average cost of funds decreased 14 basis points from the third quarter of 2009. The net interest margin of 3.55% for the fourth quarter of 2009 was a decrease of 5 basis points from the net interest margin of 3.60% for the third quarter of 2009.

For the quarters ended December 31, 2009 and 2008, the provision for credit losses was \$6.7 million and \$12.2 million, respectively, while the provision for the year of 2009 was \$46.1 million as compared to \$25.2 million for 2008. The decrease in the provision for credit losses from the fourth quarter of 2008 was a result of an increase in the December 31, 2008 allowance for loan losses to account for further credit deterioration in the fourth quarter of 2008. The increase in the provision for credit losses for the year of 2009 was due mainly to the previously mentioned provision of \$17.6 million for loans with fraudulent collateral made to three affiliated companies of a commercial customer as well as a continued decline in credit quality in 2009. Net charge-offs were \$6.4 million and \$39.7 million for the fourth quarter and year of 2009, respectively, as compared to \$8.0 million and \$20.3 million for the fourth quarter and year of 2008. Net charge-offs for the year of 2009 included the \$17.6 million for the loans with fraudulent collateral. Net charge-offs as a percentage of average loans were 0.45% and 0.67% for the fourth quarter annualized and year of 2009, respectively. United's most recently reported Federal Reserve peer group banking companies' net charge-offs to average loans percentage was 1.46% for the first nine months of 2009. On a linked-quarter basis, United's provision for credit losses decreased \$1.3 million while net charge-offs increased \$1.6 million from the third quarter of 2009.

Noninterest income for the fourth quarter of 2009 was \$14.2 million, which was a decrease of \$5.0 million from the fourth quarter of 2008. Included in noninterest income for the fourth quarter of 2009 and 2008 were noncash, before-tax, other-than-temporary impairment charges of \$2.8 million and \$1.2 million, respectively, on certain investment securities. Excluding the results of the noncash, other-than-temporary impairment charges as well as net gains and losses from sales and calls of investment securities, noninterest income would have decreased \$3.5 million or 17%. This decrease for the fourth quarter of 2009 was due primarily to a decrease in income from derivatives not in hedge relationships of \$4.4 million due to a change in fair value. A similar amount of expense related to the change in the fair value of these derivative financial instruments is included in other expense in the income statement. In addition, revenue from trust and brokerage services decreased \$745 thousand due mainly to a decrease in the value of the trust assets under management. Partially offsetting these declines were increases of \$977 thousand and \$312 thousand, respectively, in income from bank-owned life insurance policies due to an increase in the cash surrender values and fees from deposit services due mainly to the High Performance Checking program.

Noninterest income for the year of 2009 was \$54.0 million, a decrease of \$13.3 million from the year of 2008. Included in noninterest income for the year of 2009 and 2008 were noncash, before-tax, other-than-temporary impairment charges of \$15.0 million and \$10.5 million, respectively, on certain investment securities. Also included in noninterest income for the year of 2008 was a \$917 thousand before-tax gain related to Visa's initial public offering and the partial redemption of Visa shares held by United. Excluding the results of security transactions (which includes impairment charges, net gains or losses on the sale of securities and the partial redemption of the Visa shares), noninterest income for the year of 2009 would have decreased \$8.0 million or 10% from the year of 2008. This decrease resulted primarily from declines of \$3.5 million in income from derivatives not in hedge relationships due to a change in the fair value, \$3.5 million in revenue from trust and brokerage services due mainly to a decrease in the value of the trust assets under management, and \$1.7 million in fees from bankcard services due mainly to a lower volume of spending by consumers as a result of the current economic conditions. A similar amount of expense related to the change in the fair value of other derivative financial instruments is included in other expense in the income statement. In addition, income from bank-owned life insurance policies declined \$677 thousand due to a decrease in the cash surrender values. Partially offsetting these declines was an increase of \$1.1 million in fees from deposit services due mainly to the High Performance Checking program.

On a linked-quarter basis, noninterest income for the fourth quarter of 2009 increased \$7.7 million from the third quarter of 2009. Included in the results for the fourth quarter and third quarter of 2009 were noncash, before-tax, other-than-temporary impairment charges of \$2.8 million and \$11.0 million, respectively. Excluding the results of security transactions, noninterest income would have decreased \$593 thousand or 3% on a linked-quarter basis due primarily to decreases in revenue from trust and brokerage services of \$319 thousand as a result of a decrease in volume and in fees from deposit services of \$401 thousand. Partially offsetting these decreases was an increase of \$111 thousand in income from derivatives not in hedge relationships due to a change in the fair value. A similar amount of expense related to the change in the fair value of other derivative financial instruments is included in other expense in the income statement.

Noninterest expense for the fourth quarter of 2009 was \$43.9 million, a decrease of \$2.7 million or 6% from the fourth quarter of 2008 due primarily to the decrease of \$4.4 million in expense from derivatives not in hedge relationships due to a change in fair value. In addition, employee compensation declined \$749 thousand due to less commissions and incentives expense. Partially offsetting these decreases was an increase of \$1.7 million in employee benefits due to a \$1.9 million increase in expense associated with United's employee pension plan. Also, other real estate owned (OREO) expense increased \$877 thousand due mainly to declines in the fair values of OREO properties while data processing expense increased \$482 thousand.

Noninterest expense for the year of 2009 was \$175.1 million, an increase of \$4.1 million or 2% from the year of 2008. Included in noninterest expense for the year of 2009 was the previously mentioned additional expense accrual of \$3.6 million for a special FDIC assessment. Also, employee benefits increased \$5.5 million due to a \$6.2 million increase in pension expense while OREO expense rose \$3.0 million due mainly to declines in the fair values of OREO properties. Partially offsetting these increases was a \$3.5 million decline in the expense from derivatives not in hedge relationships due to a change in their fair value. In addition, employee compensation declined \$2.4 million due to less commissions and incentives expense. Also, bankcard processing expense declined \$1.6 million due to a decrease in volume.

On a linked-quarter basis, noninterest expense for the fourth quarter of 2009 was relatively flat from the third quarter of 2009, increasing \$267 thousand or less than 1%. OREO expense increased \$229 thousand due mainly to decreases in OREO property values and FDIC assessment expense increased \$302 thousand due to higher premiums. Partially offsetting these increases was a decrease of \$267 thousand in employee compensation due to a decline in commissions and incentives expense. Also, expense from derivatives not in hedge relationships decreased \$111 thousand due to a change in fair value.

Income tax expense for the fourth quarter and year of 2009 was \$7.1 million and \$11.0 million, respectively, as compared to \$7.1 million and \$36.9 million for the fourth quarter and year of 2008, respectively. During the third quarter of 2009, United reduced its income tax reserve by \$568 thousand due to the expiration of the statute of limitations for examinations of certain years as compared to \$1.4 million in the third quarter of 2008. In addition, during the first quarter of 2009, United recorded a benefit associated with net operating loss carryforwards and a positive adjustment to income tax expense as a result of a concluded tax examination. The total income tax benefit recorded in the first quarter of 2009 related to these two events was \$11.5 million. As a result of these tax adjustments, United's effective tax rate was 29.00% and 14.00% for the fourth quarter and year of 2009, respectively, as compared to 30.00% and 29.80% for the fourth quarter and year of 2008, respectively. On a linked-quarter basis, income taxes increased \$3.1 million due mainly to higher earnings. Also, the effective tax rate increased to 29.00% from 25.09% for the third quarter of 2009.

During the fourth quarter of 2009, United's Board of Directors declared a cash dividend of \$0.30 per share. The 2009 dividend of \$1.17 per share represented the thirty-sixth consecutive year of dividend increases for United shareholders.

United Bankshares, with \$7.8 billion in assets, presently has 113 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."

Cautionary Statements

The Company is required under generally accepted accounting principles to evaluate subsequent events through the filing of its December 31, 2009 consolidated financial statements on Form 10-K. As a result, the Company will continue to evaluate the impact of any subsequent events on critical accounting assumptions and estimates made as of December 31, 2009 and will adjust amounts preliminarily reported, if necessary.

Forward-Looking Statements

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		Year Ended	
	December 31	December 31	December 31	December 31
	2009	2008	2009	2008
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$ 90,813	\$ 106,366	\$ 377,044	\$ 444,140
Interest expense	27,159	39,961	120,374	177,119
Net interest income, taxable equivalent	63,654	66,405	256,670	267,021
Taxable equivalent adjustment	2,632	3,180	11,199	14,229
Net interest income	61,022	63,225	245,471	252,792
Provision for credit losses	6,719	12,207	46,065	25,155
Noninterest income	14,207	19,180	53,970	67,303
Noninterest expense	43,941	46,600	175,127	171,073
Income taxes	7,125	7,079	10,951	36,913
Net income	17,444	16,519	67,298	86,954
PER COMMON SHARE:				
Net income:				
Basic	0.40	0.38	1.55	2.01
Diluted	0.40	0.38	1.55	2.00
Cash dividends	\$ 0.30	\$ 0.29	1.17	1.16
Book value			17.53	16.97
Closing market price			\$ 19.97	\$ 33.22
Common shares outstanding:				
Actual at period end, net of treasury shares			43,437,738	43,403,891
Weighted average- basic	43,426,784	43,358,278	43,410,431	43,286,894
Weighted average- diluted	43,460,382	43,546,679	43,456,889	43,434,083
FINANCIAL RATIOS:				
Return on average assets	0.87%	0.81%	0.85%	1.09%
Return on average shareholders' equity	8.92%	8.37%	8.81%	11.12%
Average equity to average assets	9.79%	9.72%	9.64%	9.76%
Net interest margin	3.55%	3.63%	3.59%	3.70%
	December 31	December 31	December 31	September 30
	2009	2008	2007	2009
PERIOD END BALANCES:				
Assets	\$ 7,805,101	\$ 8,102,091	\$ 7,994,739	\$ 8,082,808
Earning assets	6,956,322	7,267,990	7,167,127	7,285,613
Loans, net of unearned income	5,736,809	6,014,155	5,793,484	5,789,445
Loans held for sale	5,284	868	1,270	4,969
Investment securities	966,920	1,291,822	1,394,764	1,103,645
Total deposits	5,971,100	5,647,954	5,349,750	6,022,666
Shareholders' equity	761,550	736,712	761,199	766,546

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

Consolidated Statements of Income

	Three Months Ended				
	December 2009	December 2008	September 2009	June 2009	March 2009
Interest & Loan Fees Income	\$88,181	\$103,186	\$90,427	\$92,532	\$94,705
Tax equivalent adjustment	2,632	3,180	2,701	2,902	2,964
Interest & Fees Income (FTE)	90,813	106,366	93,128	95,434	97,669
Interest Expense	27,159	39,961	29,104	30,323	33,788
Net Interest Income (FTE)	63,654	66,405	64,024	65,111	63,881
Credit Loss Provision	6,719	12,207	8,067	23,251	8,028
Non-Interest Income:					
Fees from trust & brokerage services	2,823	3,568	3,142	3,506	3,594
Fees from deposit services	10,165	9,853	10,566	10,255	9,303
Bankcard fees and merchant discounts	1,070	980	1,104	1,058	923
Other charges, commissions, and fees	459	405	470	526	451
Income (loss) from bank owned life insurance	1,127	150	1,051	1,340	(102)
Mortgage banking income	132	43	172	167	137
Other non-interest revenue	1,032	5,341	896	2,293	1,015
Net other-than-temporary impairment losses	(2,828)	(1,179)	(10,960)	(1,137)	(95)
Net gains (losses) on sales/calls of investment securities	227	19	82	(158)	164
Total Non-Interest Income	14,207	19,180	6,523	17,850	15,390
Non-Interest Expense:					
Employee compensation	14,468	15,217	14,735	14,751	14,947
Employee benefits	4,751	3,075	4,818	4,734	4,889
Net occupancy	4,188	4,248	4,124	4,154	4,552
Other expenses	15,846	21,831	15,799	16,244	14,902
Amortization of intangibles	577	747	618	662	704
OREO expense	1,805	928	1,576	869	1,237
FDIC expense	2,306	554	2,004	4,284	583
Total Non-Interest Expense	43,941	46,600	43,674	45,698	41,814
Income Before Income Taxes (FTE)	27,201	26,778	18,806	14,012	29,429
Tax equivalent adjustment	2,632	3,180	2,701	2,902	2,964
Income Before Income Taxes	24,569	23,598	16,105	11,110	26,465
Income taxes	7,125	7,079	4,040	2,954	(3,168)
Net Income	\$17,444	\$ 16,519	\$12,065	\$ 8,156	\$29,633
MEMO: Effective Tax Rate	29.00%	30.00%	25.09%	26.59%	(11.97%)

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

Consolidated Statements of Income

	Year Ended			
	December 2009	December 2008	December 2007	December 2006
Interest & Loan Fees Income	\$365,845	\$429,911	\$438,729	\$400,683
Tax equivalent adjustment	11,199	14,229	16,472	15,452
Interest & Fees Income (FTE)	377,044	444,140	455,201	416,135
Interest Expense	120,374	177,119	213,310	181,090
Net Interest Income (FTE)	256,670	267,021	241,891	235,045
Credit Loss Provision	46,065	25,155	5,330	1,437
Non-Interest Income:				
Fees from trust & brokerage services	13,065	16,582	15,414	12,948
Fees from deposit services	40,289	39,189	33,835	29,077
Bankcard fees and merchant discounts	4,155	5,815	6,063	5,351
Other charges, commissions, and fees	1,906	1,932	1,704	1,549
Income (loss) from bank owned life insurance	3,416	4,093	5,389	4,422
Mortgage banking income	608	385	527	855
Loss on termination of interest rate swaps associated with prepayment of FHLB advances	---	---	(8,113)	(4,599)
Other non-interest revenue	5,236	8,725	2,998	2,606
Net other-than-temporary impairment losses	(15,020)	(10,489)	(577)	(68)
Net gains (losses) on sales/calls of investment securities	315	1,071	509	(3,108)
Total Non-Interest Income	53,970	67,303	57,749	49,033
Non-Interest Expense:				
Employee compensation	58,901	61,347	53,294	49,562
Employee benefits	19,192	13,680	11,945	13,582
Net occupancy	17,018	16,682	14,421	12,547
Other expenses	62,791	72,239	58,548	50,273
Prepayment penalties on FHLB advances	---	---	5,117	8,261
Amortization of intangibles	2,561	3,494	2,868	1,886
OREO expense	5,487	2,484	1,167	482
FDIC expense	9,177	1,147	569	580
Total Non-Interest Expense	175,127	171,073	147,929	137,173
Income Before Income Taxes (FTE)	89,448	138,096	146,381	145,468
Tax equivalent adjustment	11,199	14,229	16,472	15,452
Income Before Income Taxes	78,249	123,867	129,909	130,016
Income taxes	10,951	36,913	39,235	40,767
Net Income	\$67,298	\$86,954	\$90,674	\$89,249
MEMO: Effective Tax Rate	14.00%	29.80%	30.20%	31.36%

UNITED BANKSHARES, INC. AND SUBSIDIARIES
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Consolidated Balance Sheets

	December 31 2009 Q-T-D Average	December 31 2008 Q-T-D Average	December 31 2009	December 31 2008	December 31 2007
Cash & Cash Equivalents	\$492,304	\$199,752	\$449,767	\$213,534	\$230,651
Securities Available for Sale	902,873	1,151,121	811,777	1,097,043	1,156,561
Securities Held to Maturity	81,777	124,427	77,421	116,407	157,228
Other Investment Securities	77,723	76,453	77,722	78,372	80,975
Total Securities	<u>1,062,373</u>	<u>1,352,001</u>	<u>966,920</u>	<u>1,291,822</u>	<u>1,394,764</u>
Total Cash and Securities	<u>1,554,677</u>	<u>1,551,753</u>	<u>1,416,687</u>	<u>1,505,356</u>	<u>1,625,415</u>
Loans Held for Sale	5,015	933	5,284	868	1,270
Commercial Loans	3,806,711	3,855,156	3,801,254	3,916,768	3,648,999
Mortgage Loans	1,624,467	1,753,300	1,606,560	1,754,100	1,772,441
Consumer Loans	<u>344,149</u>	<u>352,661</u>	<u>332,964</u>	<u>349,690</u>	<u>379,121</u>
Gross Loans	5,775,327	5,961,117	5,740,778	6,020,558	5,800,561
Unearned Income	<u>(4,204)</u>	<u>(6,604)</u>	<u>(3,969)</u>	<u>(6,403)</u>	<u>(7,077)</u>
Loans, Net of Unearned Income	5,771,123	5,954,513	5,736,809	6,014,155	5,793,484
Allowance for Loan Losses	(67,988)	(57,416)	(67,853)	(61,494)	(50,456)
Goodwill	312,139	312,370	312,069	312,263	312,111
Other Intangibles	5,127	7,795	4,823	7,384	10,878
Total Intangibles	<u>317,266</u>	<u>320,165</u>	<u>316,892</u>	<u>319,647</u>	<u>322,989</u>
Real Estate Owned	41,491	13,777	40,058	19,817	6,365
Other Assets	<u>304,870</u>	<u>291,511</u>	<u>357,224</u>	<u>303,742</u>	<u>295,672</u>
Total Assets	<u><u>\$7,926,454</u></u>	<u><u>\$8,075,236</u></u>	<u><u>\$7,805,101</u></u>	<u><u>\$8,102,091</u></u>	<u><u>\$7,994,739</u></u>
MEMO: Earning Assets	<u><u>\$7,136,412</u></u>	<u><u>\$7,289,879</u></u>	<u><u>\$6,956,322</u></u>	<u><u>\$7,267,990</u></u>	<u><u>\$7,167,127</u></u>
Interest-bearing Deposits	\$4,896,135	\$4,722,244	\$4,862,943	\$4,741,855	\$4,436,323
Noninterest-bearing Deposits	<u>1,080,107</u>	<u>893,494</u>	<u>1,108,157</u>	<u>906,099</u>	<u>913,427</u>
Total Deposits	5,976,242	5,615,738	5,971,100	5,647,954	5,349,750
Short-term Borrowings	310,591	763,681	222,944	778,320	1,036,063
Long-term Borrowings	<u>807,468</u>	<u>853,597</u>	<u>771,935</u>	<u>852,685</u>	<u>774,162</u>
Total Borrowings	1,118,059	1,617,278	994,879	1,631,005	1,810,225
Other Liabilities	<u>55,935</u>	<u>57,107</u>	<u>77,572</u>	<u>86,420</u>	<u>73,565</u>
Total Liabilities	<u>7,150,236</u>	<u>7,290,123</u>	<u>7,043,551</u>	<u>7,365,379</u>	<u>7,233,540</u>
Preferred Equity	---	---	---	---	---
Common Equity	<u>776,218</u>	<u>785,113</u>	<u>761,550</u>	<u>736,712</u>	<u>761,199</u>
Total Shareholders' Equity	<u>776,218</u>	<u>785,113</u>	<u>761,550</u>	<u>736,712</u>	<u>761,199</u>
Total Liabilities & Equity	<u><u>\$7,926,454</u></u>	<u><u>\$8,075,236</u></u>	<u><u>\$7,805,101</u></u>	<u><u>\$8,102,091</u></u>	<u><u>\$7,994,739</u></u>

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

	Three Months Ended				
	December 2009	December 2008	September 2009	June 2009	March 2009
Quarterly Share Data:					
Earnings Per Share:					
Basic	\$ 0.40	\$ 0.38	\$ 0.28	\$ 0.19	\$ 0.68
Diluted	\$ 0.40	\$ 0.38	\$ 0.28	\$ 0.19	\$ 0.68
Common Dividend Declared Per Share	\$ 0.30	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
High Common Stock Price	\$ 20.81	\$ 35.00	\$ 23.56	\$ 27.75	\$ 33.64
Low Common Stock Price	\$ 16.39	\$ 21.05	\$ 16.68	\$ 16.81	\$ 13.15
Average Shares Outstanding (Net of Treasury Stock):					
Basic	43,426,784	43,358,278	43,410,532	43,396,901	43,407,224
Diluted	43,460,382	43,546,679	43,455,723	43,463,108	43,465,298
Memorandum Items:					
Tax Applicable to Security Sales/Calls	\$ 79	\$ 7	\$ 29	\$ (55)	\$ 57
Common Dividends	\$ 13,044	\$ 12,589	\$ 12,600	\$ 12,599	\$ 12,594
	Year Ended				
	December 2009	December 2008	December 2007	December 2006	
YTD Share Data:					
Earnings Per Share:					
Basic		\$ 1.55	\$ 2.01	\$ 2.16	\$ 2.15
Diluted		\$ 1.55	\$ 2.00	\$ 2.15	\$ 2.13
Common Dividend Declared Per Share		\$ 1.17	\$ 1.16	\$ 1.13	\$ 1.09
Average Shares Outstanding (Net of Treasury Stock):					
Basic		43,410,431	43,286,894	41,901,422	41,532,121
Diluted		43,456,889	43,434,083	42,222,899	41,942,889
Memorandum Items:					
Tax Applicable to Security Sales/Calls		\$ 110	\$ 375	\$ 178	\$ (1,088)
Common Dividends		\$ 50,837	\$ 50,231	\$ 47,446	\$ 45,219
EOP Employees (full-time equivalent)		1,477	1,531	1,537	1,367

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Washington, D.C. and Charleston, WV
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	Three Months Ended				
	December 2009	December 2008	September 2009	June 2009	March 2009
EOP Share Data:					
Book Value Per Share	\$17.53	\$16.97	\$ 17.78	\$ 17.42	\$ 17.44
Tangible Book Value Per Share	\$10.24	\$ 9.61	\$ 10.47	\$ 10.09	\$ 10.10
52-week High Common Stock Price	\$33.64	\$42.00	\$ 35.00	\$ 42.00	\$ 42.00
Date	01/02/09	09/19/08	10/02/08	09/19/08	09/19/08
52-week Low Common Stock Price	\$13.15	\$18.52	\$ 13.15	\$ 13.15	\$ 13.15
Date	03/06/09	07/15/08	03/06/09	03/06/09	03/06/09
EOP Shares Outstanding (Net of Treasury Stock):	43,437,738	43,403,891	43,406,545	43,412,424	43,397,108

	Three Months Ended				
	December 2009	December 2008	September 2009	June 2009	March 2009
Selected Yields and Net Interest Margin:					
Loans	5.43%	5.97%	5.45%	5.44%	5.50%
Investment Securities	4.76%	5.30%	5.08%	5.24%	5.34%
Money Market Investments/FFS	0.22%	0.83%	0.13%	0.11%	0.45%
Average Earning Assets Yield	5.06%	5.82%	5.26%	5.38%	5.45%
Interest-bearing Deposits	1.50%	2.46%	1.64%	1.79%	2.08%
Short-term Borrowings	0.06%	0.54%	0.05%	0.16%	0.22%
Long-term Borrowings	4.25%	4.54%	4.29%	4.29%	4.15%
Average Liability Costs	1.79%	2.51%	1.93%	2.01%	2.19%
Net Interest Spread	3.27%	3.31%	3.33%	3.37%	3.26%
Net Interest Margin	3.55%	3.63%	3.63%	3.67%	3.56%
Selected Financial Ratios:					
Return on Average Common Equity	8.92%	8.37%	6.25%	4.27%	16.25%
Return on Average Assets	0.87%	0.81%	0.61%	0.41%	1.50%
Efficiency Ratio	51.65%	51.79%	50.94%	52.42%	50.34%

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

	Year Ended			
	December 2009	December 2008	December 2007	December 2006
Selected Yields and Net Interest Margin:				
Loans	5.46%	6.34%	7.44%	7.20%
Investment Securities	5.08%	5.46%	5.70%	5.67%
Money Market Investments/FFS	0.18%	1.94%	5.14%	4.35%
Average Earning Assets Yield	5.27%	6.15%	7.07%	6.84%
Interest-bearing Deposits	1.75%	2.71%	3.54%	3.10%
Short-term Borrowings	0.14%	1.69%	4.31%	4.04%
Long-term Borrowings	4.24%	4.49%	5.61%	6.38%
Average Liability Costs	1.98%	2.81%	3.88%	3.57%
Net Interest Spread	3.29%	3.34%	3.19%	3.27%
Net Interest Margin	3.59%	3.70%	3.76%	3.86%
Selected Financial Ratios:				
Return on Average Common Equity	8.81%	11.12%	12.99%	13.90%
Return on Average Assets	0.85%	1.09%	1.28%	1.34%
Loan / Deposit Ratio	96.08%	106.48%	108.29%	99.56%
Allowance for Loan Losses/ Loans, Net of Unearned Income	1.18%	1.02%	0.87%	0.91%
Allowance for Credit Losses ⁽¹⁾ / Loans, Net of Unearned Income	1.22%	1.06%	1.01%	1.09%
Nonaccrual Loans / Loans, Net of Unearned Income	0.89%	0.70%	0.24%	0.12%
90-Day Past Due Loans/ Loans, Net of Unearned Income	0.35%	0.20%	0.25%	0.18%
Non-performing Loans/ Loans, Net of Unearned Income	1.26%	0.90%	0.49%	0.30%
Non-performing Assets/ Total Assets	1.44%	0.91%	0.43%	0.27%
Primary Capital Ratio	10.56%	9.80%	10.18%	10.14%
Shareholders' Equity Ratio	9.76%	9.09%	9.52%	9.44%
Price / Book Ratio	1.14x	1.96x	1.59x	2.50x
Price / Earnings Ratio	12.90x	16.59x	13.05x	18.16x
Efficiency Ratio	51.35%	48.03%	48.01%	46.93%

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

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

Asset Quality Data:	December 2009	December 2008	September 2009	June 2009	March 2009
EOP Non-Accrual Loans	\$ 50,856	\$42,317	\$ 47,933	\$ 42,825	\$40,248
EOP 90-Day Past Due Loans	20,314	11,881	23,854	16,532	19,214
EOP Restructured Loans	1,087	---	1,091	1,095	1,134
Total EOP Non-performing Loans	<u>\$ 72,257</u>	<u>\$54,198</u>	<u>\$ 72,878</u>	<u>\$ 60,452</u>	<u>\$60,596</u>
EOP Other Real Estate & Assets Owned	40,058	19,817	44,758	42,223	31,768
Total EOP Non-performing Assets	<u>\$112,315</u>	<u>\$74,015</u>	<u>\$117,636</u>	<u>\$102,675</u>	<u>\$92,364</u>

	Three Months Ended		Year Ended		
	December 2009	December 2008	December 2009	December 2008	December 2007
Allowance for Credit Losses:⁽¹⁾					
Beginning Balance	\$69,738	\$59,388	\$63,603	\$58,744	\$52,371
Allowance of Purchased Companies	---	---	---	---	7,648
Provision Expense	6,719	12,207	46,065	25,155	5,330
	<u>76,457</u>	<u>71,595</u>	<u>109,668</u>	<u>83,899</u>	<u>65,349</u>
Gross Charge-offs	(6,709)	(8,152)	(41,077)	(21,198)	(7,738)
Recoveries	262	160	1,419	902	1,133
Net Charge-offs	<u>(6,447)</u>	<u>(7,992)</u>	<u>(39,658)</u>	<u>(20,296)</u>	<u>(6,605)</u>
Ending Balance	<u>\$70,010</u>	<u>\$63,603</u>	<u>\$70,010</u>	<u>\$63,603</u>	<u>\$58,744</u>

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