

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
January 24, 2008

United Bankshares, Inc.
(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction of
incorporation or organization)

No. 0-13322
(Commission File Number)

55-0641179
(I.R.S. Employer
Identification No.)

300 United Center
500 Virginia Street, East
Charleston, West Virginia 25301
(Address of Principal Executive Offices)

(304) 424-8800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On January 24, 2008, United Bankshares, Inc. (“United”) announced its earnings for the fourth quarter and year of 2007. A copy of the press release is attached as Exhibit 99.1 to this report. Additionally, United provided supplemental financial information for analysts and other interested investors, which is attached as Exhibit 99.2 to this report. The press release and supplemental financial information are being furnished under Item 2.02 of this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(c) The following exhibits are being furnished herewith:

- 99.1 Press Release, dated January 24, 2008, issued by United Bankshares, Inc.
- 99.2 Unaudited Supplemental Financial Information

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED BANKSHARES, INC.

Date: January 24, 2008

By: /s/ Steven E. Wilson
Steven E. Wilson, Executive Vice President,
Treasurer, Secretary and Chief Financial Officer



For Immediate Release
January 24, 2008

Contact: Steven E. Wilson
Chief Financial Officer
(800) 445-1347 ext. 8704

United Bankshares, Inc. Announces Earnings for the Fourth Quarter and Year of 2007

WASHINGTON, D.C. and CHARLESTON, WV -- United Bankshares, Inc. (NASDAQ: UBSI), announced today earnings for the fourth quarter and year of 2007. Fourth quarter earnings were \$16.0 million or \$0.37 per diluted share while earnings for the year 2007 were \$90.7 million or \$2.15 per diluted share. The results for the fourth quarter and year of 2007 included significant charges to prepay certain long-term debt while the results for the year included charges related to the Premier Community Bankshares, Inc. (Premier) acquisition.

During the fourth quarter of 2007, United prepaid certain Federal Home Loan Bank (FHLB) long-term advances in the amount of \$380.0 million and terminated an interest rate swap associated with one of the advances. The prepayment of the FHLB advances resulted in before-tax penalties of approximately \$4.3 million. The termination of the interest rate swap resulted in a before-tax loss of approximately \$8.9 million. During the third quarter of 2007, United completed its acquisition of Premier based in Winchester, Virginia. Merger expenses and related integration costs of the Premier acquisition were \$1.5 million for the year of 2007.

Earnings for the fourth quarter of 2006 were \$25.0 million or \$0.60 per diluted share while earnings for the year of 2006 were \$89.2 million or \$2.13 per diluted share. The results for the year of 2006 included charges of \$12.9 million to prepay certain FHLB long-term advances and terminate associated interest rate swaps. The results for 2006 also included a net loss of \$3.2 million on investment securities transactions mainly the result of a balance sheet repositioning.

Tax-equivalent net interest income for the fourth quarter of 2007 was \$65.0 million, an increase of \$6.9 million or 12% from the fourth quarter of 2006. This increase in tax-equivalent net interest income was primarily attributable to a \$960.1 million or 16% increase in average earning assets resulting primarily from the Premier acquisition. The average yield on earning assets for the fourth quarter of 2007 was flat from the fourth quarter of 2006 while the average cost of funds increased 3 basis points. The net interest margin for the fourth quarter of 2007 was 3.71%, down 14 basis points from a net interest margin of 3.85% for the fourth quarter of 2006.

Tax-equivalent net interest income for the year of 2007 was \$241.9 million, which was an increase of \$6.9 million or 3% from the prior year. Average earning assets increased \$353.0 million or 6% due mainly to the Premier acquisition. In addition, the average yield on earning assets for the year of 2007 increased 23 basis points from the year of 2006 due to higher market interest rates during the first three quarters of 2007. However, as a result of these higher market interest rates, the average cost of funds for the year of 2007 increased 31 basis

points from the year of 2006. The net interest margin for the year of 2007 was 3.76%, down 10 basis points from a net interest margin of 3.86% during last year.

On a linked-quarter basis, United's tax-equivalent net interest income for the fourth quarter of 2007 increased \$1.7 million or 3% from the third quarter of 2007. This increase in tax-equivalent net interest income was due primarily to an increase of \$243.8 million or 4% in average earning assets and a 16 basis point decrease in the average cost of funds due to lower market interest rates as a result of the Federal Reserve lowering borrowing rates and United prepaying FHLB advances as mentioned earlier. Partially offsetting these increases to net interest income was a 15 basis point decrease in the yield on average earning assets from the third quarter of 2007 due to the lower interest rates. The net interest margin for the fourth quarter of 2007 of 3.71% was a decrease of 4 basis points from the net interest margin of 3.75% for the third quarter of 2007.

Noninterest income for the fourth quarter of 2007 was \$9.0 million, a decrease of \$5.8 million from the fourth quarter of 2006. The decrease was mainly due to a before-tax loss of approximately \$8.9 million during the quarter on the termination of an interest rate swap associated with the prepayment of a FHLB advance. Excluding the amounts associated with the interest rate swap termination and security transactions, noninterest income for the fourth quarter of 2007 would have increased \$3.6 million or 24% from the fourth quarter of 2006. This increase primarily resulted from an increase in fees from deposit services of \$2.2 million or 29% due mainly to the High Performance Checking program and the Premier acquisition. In addition, revenue from trust and brokerage services grew \$1.2 million or 40% for the fourth quarter of 2007 due to increased volume.

Noninterest income for the year of 2007 was \$57.7 million, an increase of \$8.7 million from the year of 2006. Included in total noninterest income for the year of 2007 was a before-tax loss of \$8.1 million on the termination of interest rate swaps associated with the prepayment of FHLB advances as compared to a before-tax loss of \$4.6 million for the year of 2006. In addition, United's income from investment security transactions increased \$3.1 million for the year of 2007 as compared to last year as United incurred a net loss on security transactions of \$2.9 million in the first quarter of 2006 due to an other than temporary impairment on approximately \$86 million of low-yielding, fixed rate investment securities. Excluding the results of the interest rate swap terminations and investment security transactions, noninterest income for the year of 2007 would have increased \$9.1 million or 16% from the year of 2006. Leading the way was an increase in fees from deposit services of \$4.8 million or 16%. Revenue from trust and brokerage services for the year of 2007 rose \$2.5 million or 19% as compared to the year of 2006. Income from bank-owned life insurance increased \$967 thousand due to an increase in the cash surrender value. Fees from bankcard transactions increased \$712 thousand or 13% for the year of 2007.

On a linked-quarter basis, noninterest income for the fourth quarter of 2007 decreased \$8.3 million from the third quarter of 2007. Included in the results for the fourth quarter of 2007 was the previously mentioned before-tax loss of \$8.9 million on the termination of an interest rate swap associated with the prepayment of a FHLB advance. Excluding the results of the interest rate swap termination and investment security transactions, noninterest income for the fourth quarter of 2007 would have increased \$1.3 million or 8% from the third quarter of 2007 as deposit service fees increased \$614 thousand or 7% and revenue from trust and brokerage services increased \$529 thousand or 14%.

Noninterest expense for the fourth quarter of 2007 was \$44.9 million, an increase of \$12.3 million from the fourth quarter of 2006. Included in the results for the fourth quarter of 2007 were before-tax penalties of approximately \$4.3 million to prepay FHLB advances. Excluding the prepayment penalties on FHLB advances, noninterest expense would have increased \$8.0 million or 25% as salaries and employee benefits expense increased \$2.4 million, net occupancy expense increased \$939 thousand and core deposits amortization increased \$644 thousand due mainly to the Premier merger. Data processing expense increased \$611 thousand due to the outsourcing of functions, a change in processing procedures as well as the Premier merger. Several other general operating expenses increased due primarily to the Premier merger, none of which were individually significant.

Noninterest expense for the year of 2007 was \$147.9 million, an increase of \$10.8 million from the year of 2006. Results for the year of 2007 included merger expenses and related integration costs of the Premier acquisition of \$1.5 million. Results for the year of 2007 and 2006 both included penalties to prepay FHLB advances. United incurred before-tax penalties of \$5.1 million and \$8.2 million to prepay FHLB advances during the year of 2007 and 2006, respectively. In addition, salaries and employee benefits expense increased \$2.5 million, net occupancy expense increased \$1.9 million and core deposits amortization increased \$981 thousand due primarily to the Premier merger. Data processing expense increased \$2.6 million due to the outsourcing of functions, a change in processing procedures as well as the Premier merger. Additionally, business franchise taxes increased \$689 thousand and loan collection expense increased \$676 thousand. Marketing and related costs associated with United's High Performance Checking program declined \$619 thousand in the year of 2007 from the year of 2006.

On a linked-quarter basis, noninterest expense for the fourth quarter of 2007 increased \$5.9 million from the third quarter of 2007 due mainly to the previously mentioned before-tax penalties of \$4.3 million to prepay FHLB advances during the fourth quarter. Included in the results for the third quarter were merger expenses and related integration costs of the Premier acquisition of \$1.0 million as compared to \$141 thousand for the fourth quarter of 2007. Otherwise, salaries and employee benefits expense increased \$513 thousand or 3%. Several other general operating expenses increased, none of which were individually significant.

At December 31, 2007, nonperforming loans were \$28.3 million or 0.49% of loans, net of unearned income, up from nonperforming loans of \$22.8 million or 0.41% of loans, net of unearned income at September 30, 2007 and nonperforming loans of \$14.2 million or 0.30% of loans, net of unearned income at December 31, 2006, respectively. The increase for the quarter was due mainly to \$4.7 million of loans to four customers being placed on nonaccrual status as of December 31, 2007. The increase from year-end 2006 was due largely to nonperforming loans of \$7.3 million added from the former Premier offices, the addition of the nonaccrual loans mentioned above as well as the addition of certain residential real estate construction credits originated by a former United loan officer with an outstanding balance of \$2.1 million being either 90-plus days delinquent or on nonaccrual status as of December 31, 2007. Charge-offs of \$215 thousand and \$3.2 million were recognized on these credits during the fourth quarter and year of 2007, respectively, which were previously reported as impaired with specific allowances allocated in the company's allowance for credit losses. Total nonperforming assets of \$34.7 million, including OREO of \$6.4 million at December 31, 2007, represented 0.43% of total assets which compares favorably to the most recently reported percentage of 0.54% for United's peer group (bank holding companies with total assets between \$5 and \$10 billion).

Net charge-offs were \$2.5 million and \$6.6 million for the fourth quarter and year of 2007, respectively, as compared to \$433 thousand and \$1.9 million for the fourth quarter and year of 2006. The increase in net charge-offs for the fourth quarter and year of 2007 was due mainly to the previously mentioned charge-offs of \$215 thousand and \$3.2 million related to certain residential real estate construction credits as well as charge-offs of \$944 thousand to one mortgage customer. Annualized net charge-offs as a percentage of average loans were 0.17% and 0.13% for the fourth quarter and year of 2007, respectively. These ratios also compare favorably to United's most recently reported peer group banking companies' net charge-offs to average loans percentage of 0.21% for the quarter and 0.23% year-to-date. For the quarters ended December 31, 2007 and 2006, the provision for credit losses was \$2.6 million and \$268 thousand, respectively, while the provision for the year of 2007 was \$5.3 million as compared to \$1.4 million for 2006. As of December 31, 2007, the allowances for loan losses and lending-related commitments totaled \$58.7 million or 1.01% 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 fourth quarter, United's Board of Directors declared a cash dividend of \$0.29 per share, which represented a 4% increase over the \$0.28 per share dividend paid for the fourth quarter of 2006. Dividends per share of \$1.13 for the year of 2007 also represented a 4% increase over the \$1.09 per share paid for the year of 2006. The year of 2007 represented the thirty-fourth consecutive year of dividend increases for United shareholders.

United has consolidated assets of approximately \$8.0 billion with 114 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 | | Year Ended | |
|--|---------------------|---------------------|---------------------|----------------------|
| | December 31 2007 | December 31 2006 | December 31 2007 | December 31 2006 |
| EARNINGS SUMMARY: | | | | |
| Interest income, taxable equivalent | \$ 123,261 | \$ 106,249 | \$ 455,201 | \$ 416,135 |
| Interest expense | 58,271 | 48,143 | 213,310 | 181,090 |
| Net interest income, taxable equivalent | 64,990 | 58,106 | 241,891 | 235,045 |
| Taxable equivalent adjustment | 4,165 | 4,043 | 16,472 | 15,452 |
| Net interest income | 60,825 | 54,063 | 225,419 | 219,593 |
| Provision for credit losses | 2,580 | 268 | 5,330 | 1,437 |
| Noninterest income | 8,982 | 14,732 | 57,749 | 49,033 |
| Noninterest expense | 44,916 | 32,608 | 147,929 | 137,173 |
| Income taxes | 6,359 | 10,904 | 39,235 | 40,767 |
| Net income | 15,952 | 25,015 | 90,674 | 89,249 |
| PER COMMON SHARE: | | | | |
| Net income: | | | | |
| Basic | 0.37 | 0.61 | 2.16 | 2.15 |
| Diluted | 0.37 | 0.60 | 2.15 | 2.13 |
| Cash dividends | \$ 0.29 | \$ 0.28 | 1.13 | 1.09 |
| Book value | | | 17.61 | 15.44 |
| Closing market price | | | \$ 28.02 | \$ 38.65 |
| Common shares outstanding: | | | | |
| Actual at period end, net of treasury shares | | | 43,234,726 | 41,058,901 |
| Weighted average- basic | 43,216,077 | 41,156,578 | 41,901,422 | 41,532,121 |
| Weighted average- diluted | 43,438,997 | 41,557,831 | 42,222,899 | 41,942,889 |
| FINANCIAL RATIOS: | | | | |
| Return on average assets | 0.81% | 1.51% | 1.28% | 1.34% |
| Return on average shareholders' equity | 8.25% | 15.44% | 12.99% | 13.90% |
| Average equity to average assets | 9.87% | 9.77% | 9.83% | 9.67% |
| Net interest margin | 3.71% | 3.85% | 3.76% | 3.86% |
| | December 31 2007 | December 31 2006 | December 31 2005 | September 30 2007 |
| PERIOD END BALANCES: | | | | |
| Assets | \$ 7,994,739 | \$ 6,717,598 | \$ 6,728,492 | \$ 7,685,688 |
| Earning assets | 7,158,532 | 6,082,080 | 6,129,969 | 6,897,429 |
| Loans, net of unearned income | 5,793,484 | 4,806,747 | 4,649,829 | 5,586,326 |
| Loans held for sale | 1,270 | 2,041 | 3,324 | 954 |
| Investment securities | 1,394,764 | 1,275,470 | 1,501,966 | 1,323,269 |
| Total deposits | 5,349,750 | 4,828,192 | 4,617,452 | 5,346,226 |
| Shareholders' equity | 761,199 | 634,092 | 635,205 | 755,269 |

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 2007 | December 2006 | September 2007 | June 2007 | March 2007 |
| Interest & Loan Fees Income | \$119,096 | \$102,206 | \$ 117,309 | \$ 101,702 | \$ 100,622 |
| Tax Equivalent Adjustment | 4,165 | 4,043 | 4,210 | 4,086 | 4,011 |
| Interest & Fees Income (FTE) | 123,261 | 106,249 | 121,519 | 105,788 | 104,633 |
| Interest Expense | 58,271 | 48,143 | 58,197 | 48,882 | 47,960 |
| Net Interest Income (FTE) | 64,990 | 58,106 | 63,322 | 56,906 | 56,673 |
| Provision for Credit Losses | 2,580 | 268 | 1,550 | 850 | 350 |
| Non-Interest Income: | | | | | |
| Investment Securities Transactions | (562) | (105) | 172 | 165 | 157 |
| Fees from Trust & Brokerage Services | 4,317 | 3,091 | 3,788 | 3,763 | 3,546 |
| Fees from Deposit Services | 9,701 | 7,502 | 9,087 | 7,869 | 7,178 |
| Other Charges, Commissions, and Fees | 1,998 | 1,698 | 2,285 | 1,791 | 1,693 |
| Income from Bank Owned Life Insurance | 1,424 | 1,137 | 1,179 | 1,327 | 1,459 |
| Mortgage Banking Income | 80 | 240 | 124 | 162 | 161 |
| (Loss) Gain on Termination of Interest Rate Swaps Associated with Prepayment of FHLB Advances | (8,900) | --- | --- | 787 | --- |
| Other Non-Interest Revenue | 924 | 1,169 | 691 | 661 | 722 |
| Total Non-Interest Income | 8,982 | 14,732 | 17,326 | 16,525 | 14,916 |
| Non-Interest Expense: | | | | | |
| Salaries and Employees Benefits | 17,965 | 15,542 | 17,452 | 14,633 | 14,745 |
| Net Occupancy | 4,028 | 3,089 | 3,823 | 3,114 | 3,456 |
| Other Expenses | 16,816 | 13,171 | 16,399 | 13,197 | 12,580 |
| Prepayment Penalties on FHLB Advances | 4,331 | --- | --- | 786 | --- |
| Amortization of Intangibles | 1,078 | 433 | 1,000 | 383 | 407 |
| OREO Expense | 563 | 230 | 202 | 238 | 164 |
| FDIC Expense | 135 | 143 | 146 | 145 | 143 |
| Total Non-Interest Expense | 44,916 | 32,608 | 39,022 | 32,496 | 31,495 |
| Income Before Income Taxes (FTE) | 26,476 | 39,962 | 40,076 | 40,085 | 39,744 |
| Tax Equivalent Adjustment | 4,165 | 4,043 | 4,210 | 4,086 | 4,011 |
| Income Before Income Taxes | 22,311 | 35,919 | 35,866 | 35,999 | 35,733 |
| Income Taxes | 6,359 | 10,904 | 10,063 | 11,487 | 11,326 |
| Net Income | <u>\$15,952</u> | <u>\$25,015</u> | <u>\$ 25,803</u> | <u>\$ 24,512</u> | <u>\$ 24,407</u> |
| MEMO: Effective Tax Rate | 28.50% | 30.36% | 28.06% | 31.91% | 31.70% |

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 2007 | December 2006 | December 2005 | December 2004 |
| Interest & Loan Fees Income | \$438,729 | \$400,683 | \$345,278 | \$293,350 |
| Tax Equivalent Adjustment | 16,472 | 15,452 | 12,590 | 11,186 |
| Interest & Fees Income (FTE) | 455,201 | 416,135 | 357,868 | 304,536 |
| Interest Expense | 213,310 | 181,090 | 124,451 | 88,914 |
| Net Interest Income (FTE) | 241,891 | 235,045 | 233,417 | 215,622 |
| Credit Loss Provision | 5,330 | 1,437 | 5,618 | 4,520 |
| Non-Interest Income: | | | | |
| Investment Securities Transactions | (68) | (3,176) | 695 | 1,110 |
| Fees from Trust & Brokerage Services | 15,414 | 12,948 | 11,083 | 10,518 |
| Fees from Deposit Services | 33,835 | 29,077 | 27,749 | 29,967 |
| Other Charges, Commissions, and Fees | 7,767 | 6,900 | 6,013 | 4,986 |
| Income from Bank Owned Life Insurance | 5,389 | 4,422 | 4,753 | 4,282 |
| Mortgage Banking Income | 527 | 855 | 1,055 | 729 |
| (Loss) Gain on Termination of Interest Rate Swaps Associated with Prepayment of FHLB Advances | (8,113) | (4,599) | --- | --- |
| Other Non-Interest Revenue | 2,998 | 2,606 | 1,277 | 2,639 |
| Total Non-Interest Income | 57,749 | 49,033 | 52,625 | 54,231 |
| Non-Interest Expense: | | | | |
| Salaries and Employee Benefits | 64,795 | 62,331 | 59,197 | 56,526 |
| Net Occupancy | 14,421 | 12,547 | 12,201 | 12,551 |
| Other Expenses | 58,992 | 51,086 | 45,883 | 44,696 |
| Prepayment Penalties on FHLB Advances | 5,117 | 8,261 | 406 | 18,975 |
| Amortization of Intangibles | 2,868 | 1,886 | 2,292 | 2,726 |
| OREO Expense | 1,167 | 482 | 594 | 956 |
| FDIC Expense | 569 | 580 | 587 | 631 |
| Total Non-Interest Expense | 147,929 | 137,173 | 121,160 | 137,061 |
| Income from Continuing Operations Before Income Taxes (FTE) | 146,381 | 145,468 | 159,264 | 128,272 |
| Tax Equivalent Adjustment | 16,472 | 15,452 | 12,590 | 11,186 |
| Income from Continuing Operations Before Income Taxes | 129,909 | 130,016 | 146,674 | 117,086 |
| Taxes | 39,235 | 40,767 | 46,265 | 33,771 |
| Income from Continuing Operations | 90,674 | 89,249 | 100,409 | 83,315 |
| Gain on Sale of Discontinued Operations | --- | --- | --- | 17,000 |
| Other Operating Income | --- | --- | --- | 3,780 |
| Income from Discontinued Operations Before Income Taxes | --- | --- | --- | 20,780 |
| Taxes | --- | --- | --- | 6,333 |
| Income from Discontinued Operations | --- | --- | --- | 14,447 |
| Net Income | <u>\$90,674</u> | <u>\$89,249</u> | <u>\$100,409</u> | <u>\$97,762</u> |
| MEMO: Effective Tax Rate | 30.20% | 31.36% | 31.54% | 29.09% |

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

Discontinued Operations Statements of Income

| | Year Ended | | | |
|--|------------------|------------------|------------------|------------------|
| | December 2007 | December 2006 | December 2005 | December 2004 |
| Interest & Loan Fees Income | --- | --- | --- | \$6,850 |
| Interest Expense | --- | --- | --- | 1,543 |
| Net Interest Income | --- | --- | --- | 5,307 |
| Non-Interest Income: | | | | |
| Service Charges, Commissions, and Fees | --- | --- | --- | 565 |
| Income from Mortgage Banking Operations | --- | --- | --- | 15,271 |
| Gain on Sale of Discontinued Operations | --- | --- | --- | 17,000 |
| Total Non-Interest Income | --- | --- | --- | 32,836 |
| Non-Interest Expense: | | | | |
| Salaries and Employee Benefits | --- | --- | --- | 13,574 |
| Net Occupancy | --- | --- | --- | 985 |
| Other Expenses | --- | --- | --- | 2,804 |
| Total Non-Interest Expense | --- | --- | --- | 17,363 |
| Income from Discontinued Operations Before Income Taxes | --- | --- | --- | 20,780 |
| Taxes | --- | --- | --- | 6,333 |
| Income from Discontinued Operations | --- | --- | --- | \$14,447 |

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Washington, D.C. and Charleston, WV
Stock Symbol: UBSI
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Consolidated Balance Sheets

| | December 31 2007 Q-T-D Average | December 31 2006 Q-T-D Average | December 31 2007 | December 31 2006 | December 31 2005 |
|---------------------------------------|---|---|-----------------------------|-----------------------------|-----------------------------|
| Cash & Cash Equivalents | \$210,148 | \$188,829 | \$230,651 | \$259,013 | \$207,962 |
| Securities Available for Sale | 1,111,068 | 1,011,222 | 1,156,561 | 1,010,252 | 1,213,606 |
| Held to Maturity Securities | 157,785 | 213,489 | 157,228 | 212,296 | 227,345 |
| Other Investment Securities | 70,395 | 52,196 | 80,975 | 52,922 | 61,015 |
| Total Securities | <u>1,339,248</u> | <u>1,276,907</u> | <u>1,394,764</u> | <u>1,275,470</u> | <u>1,501,966</u> |
| Total Cash and Securities | <u>1,549,396</u> | <u>1,465,736</u> | <u>1,625,415</u> | <u>1,534,483</u> | <u>1,709,928</u> |
| Loans Held for Sale | 960 | 2,749 | 1,270 | 2,041 | 3,324 |
| Commercial Loans | 3,497,159 | 2,678,655 | 3,648,999 | 2,757,957 | 2,599,781 |
| Mortgage Loans | 1,776,940 | 1,706,980 | 1,772,441 | 1,694,922 | 1,668,782 |
| Consumer Loans | <u>384,894</u> | <u>360,362</u> | <u>379,121</u> | <u>360,829</u> | <u>387,959</u> |
| Gross Loans | 5,658,993 | 4,745,997 | 5,800,561 | 4,813,708 | 4,656,522 |
| Unearned Income | <u>(7,060)</u> | <u>(6,541)</u> | <u>(7,077)</u> | <u>(6,961)</u> | <u>(6,693)</u> |
| Loans, Net of Unearned Income | 5,651,933 | 4,739,456 | 5,793,484 | 4,806,747 | 4,649,829 |
| Allowance for Loan Losses | (50,345) | (43,897) | (50,456) | (43,629) | (44,138) |
| Goodwill | 312,784 | 167,421 | 312,111 | 167,421 | 167,487 |
| Other Intangibles | 11,431 | 2,881 | 10,878 | 2,640 | 4,527 |
| Total Intangibles | <u>324,215</u> | <u>170,302</u> | <u>322,989</u> | <u>170,061</u> | <u>172,014</u> |
| Real Estate Owned | 5,980 | 2,977 | 6,365 | 4,231 | 2,941 |
| Other Assets | <u>287,462</u> | <u>244,999</u> | <u>295,672</u> | <u>243,664</u> | <u>234,594</u> |
| Total Assets | <u><u>\$7,769,601</u></u> | <u><u>\$6,582,322</u></u> | <u><u>\$7,994,739</u></u> | <u><u>\$6,717,598</u></u> | <u><u>\$6,728,492</u></u> |
| MEMO: Earning Assets | <u><u>\$6,981,493</u></u> | <u><u>\$6,021,372</u></u> | <u><u>\$7,158,532</u></u> | <u><u>\$6,082,080</u></u> | <u><u>\$6,129,969</u></u> |
| Interest-bearing Deposits | \$4,459,350 | \$3,899,599 | \$4,436,323 | \$3,924,985 | \$3,657,778 |
| Noninterest-bearing Deposits | 867,133 | 834,064 | 913,427 | 903,207 | 959,674 |
| Total Deposits | <u>5,326,483</u> | <u>4,733,663</u> | <u>5,349,750</u> | <u>4,828,192</u> | <u>4,617,452</u> |
| Short-term Borrowings | 817,027 | 646,979 | 1,036,063 | 682,266 | 856,425 |
| Long-term Borrowings | 792,642 | 501,494 | 774,162 | 499,200 | 547,731 |
| Total Borrowings | <u>1,609,669</u> | <u>1,148,473</u> | <u>1,810,225</u> | <u>1,181,466</u> | <u>1,404,156</u> |
| Other Liabilities | 66,650 | 57,314 | 73,565 | 73,848 | 71,679 |
| Total Liabilities | <u>7,002,802</u> | <u>5,939,450</u> | <u>7,233,540</u> | <u>6,083,506</u> | <u>6,093,287</u> |
| Common Equity | 766,799 | 642,872 | 761,199 | 634,092 | 635,205 |
| Total Shareholders' Equity | <u>766,799</u> | <u>642,872</u> | <u>761,199</u> | <u>634,092</u> | <u>635,205</u> |
| Total Liabilities & Equity | <u><u>\$7,769,601</u></u> | <u><u>\$6,582,322</u></u> | <u><u>\$7,994,739</u></u> | <u><u>\$6,717,598</u></u> | <u><u>\$6,728,492</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 2007 | December 2006 | September 2007 | June 2007 | March 2007 |
| Quarterly Share Data: | | | | | |
| Earnings Per Share: | | | | | |
| Basic | \$0.37 | \$0.61 | \$0.60 | \$0.60 | \$0.60 |
| Diluted | \$0.37 | \$0.60 | \$0.60 | \$0.60 | \$0.59 |
| Common Dividend Declared Per Share | \$0.29 | \$0.28 | \$0.28 | \$0.28 | \$0.28 |
| High Common Stock Price | \$33.61 | \$39.71 | \$32.98 | \$35.37 | \$39.50 |
| Low Common Stock Price | \$25.54 | \$36.51 | \$25.70 | \$30.88 | \$33.60 |
| Average Shares Outstanding (Net of Treasury Stock): | | | | | |
| Basic | 43,216,077 | 41,156,578 | 42,731,909 | 40,677,396 | 40,946,236 |
| Diluted | 43,438,997 | 41,557,831 | 42,998,484 | 40,935,684 | 41,272,213 |
| Memorandum Items: | | | | | |
| Tax Applicable to Security Transactions | \$(197) | \$(37) | \$60 | \$58 | \$55 |
| Common Dividends | \$12,537 | \$11,518 | \$12,089 | \$11,368 | \$11,452 |
| | Year Ended | | | | |
| | December 2007 | December 2006 | December 2005 | December 2004 | |
| YTD Share Data: | | | | | |
| Earnings Per Share from Continuing Operations: | | | | | |
| Basic | | \$2.16 | \$2.15 | \$2.36 | \$1.92 |
| Diluted | | \$2.15 | \$2.13 | \$2.33 | \$1.89 |
| Earnings Per Share from Discontinued Operations: | | | | | |
| Basic | | --- | --- | --- | \$0.33 |
| Diluted | | --- | --- | --- | \$0.33 |
| Earnings Per Share: | | | | | |
| Basic | | \$2.16 | \$2.15 | \$2.36 | \$2.25 |
| Diluted | | \$2.15 | \$2.13 | \$2.33 | \$2.22 |
| Common Dividend Declared Per Share | | \$1.13 | \$1.09 | \$1.05 | \$1.02 |
| Average Shares Outstanding (Net of Treasury Stock): | | | | | |
| Basic | | 41,901,422 | 41,532,121 | 42,514,445 | 43,404,586 |
| Diluted | | 42,222,899 | 41,942,889 | 43,024,861 | 43,978,914 |
| Memorandum Items: | | | | | |
| Tax Applicable to Security Transactions | | \$(24) | \$(1,112) | \$243 | \$389 |
| Common Dividends | | \$47,446 | \$45,219 | \$44,575 | \$44,228 |
| EOP Employees (full-time equivalent) | | 1,537 | 1,367 | 1,374 | 1,319 |

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| | Three Months Ended | | | | |
|--|--------------------|------------------|-------------------|--------------|---------------|
| | December 2007 | December 2006 | September 2007 | June 2007 | March 2007 |
| EOP Share Data: | | | | | |
| Book Value Per Share | \$17.61 | \$15.44 | \$17.49 | \$15.77 | \$15.65 |
| Tangible Book Value Per Share | \$10.14 | \$11.30 | \$9.97 | \$11.60 | \$11.49 |
| 52-week High Common Stock Price | \$39.50 | \$39.71 | \$39.71 | \$39.71 | \$39.71 |
| Date | 01/03/07 | 12/28/06 | 12/28/06 | 12/28/06 | 12/28/06 |
| 52-week Low Common Stock Price | \$25.54 | \$34.21 | \$25.70 | \$30.88 | \$33.60 |
| Date | 11/08/07 | 07/17/06 | 08/06/07 | 06/26/07 | 03/14/07 |
| EOP Shares Outstanding (Net of Treasury Stock): | 43,234,726 | 41,058,901 | 43,182,328 | 40,523,267 | 40,823,168 |

| | Three Months Ended | | | | |
|---|--------------------|------------------|-------------------|--------------|---------------|
| | December 2007 | December 2006 | September 2007 | June 2007 | March 2007 |
| Selected Yields and Net Interest Margin: | | | | | |
| Loans | 7.36% | 7.38% | 7.54% | 7.44% | 7.41% |
| Investment Securities | 5.66% | 5.78% | 5.76% | 5.72% | 5.65% |
| Money Market Investments/FFS | 5.24% | 4.89% | 4.76% | 5.27% | 5.62% |
| Average Earning Assets Yield | 7.02% | 7.02% | 7.17% | 7.06% | 7.03% |
| Interest-bearing Deposits | 3.50% | 3.43% | 3.63% | 3.55% | 3.49% |
| Short-term Borrowings | 3.84% | 4.31% | 4.58% | 4.43% | 4.48% |
| Long-term Borrowings | 5.52% | 5.86% | 5.44% | 5.77% | 5.84% |
| Average Liability Costs | 3.81% | 3.78% | 3.97% | 3.89% | 3.86% |
| Net Interest Spread | 3.21% | 3.24% | 3.20% | 3.17% | 3.17% |
| Net Interest Margin | 3.71% | 3.85% | 3.75% | 3.80% | 3.79% |
| Selected Financial Ratios: | | | | | |
| Return on Average Common Equity | 8.25% | 15.44% | 13.91% | 15.22% | 15.44% |
| Return on Average Assets | 0.81% | 1.51% | 1.37% | 1.50% | 1.51% |
| Efficiency Ratio | 58.06% | 43.79% | 47.00% | 43.51% | 43.20% |

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

| | Year Ended | | | |
|--|------------------|------------------|------------------|------------------|
| | December 2007 | December 2006 | December 2005 | December 2004 |
| Selected Yields and Net Interest Margin: | | | | |
| Loans | 7.44% | 7.20% | 6.36% | 5.72% |
| Investment Securities | 5.70% | 5.67% | 5.11% | 4.60% |
| Money Market Investments/FFS | 5.14% | 4.35% | 3.09% | 1.28% |
| Average Earning Assets Yield | 7.07% | 6.84% | 6.04% | 5.41% |
| Interest-bearing Deposits | 3.54% | 3.10% | 2.06% | 1.45% |
| Short-term Borrowings | 4.31% | 4.04% | 2.43% | 1.08% |
| Long-term Borrowings | 5.61% | 6.38% | 5.82% | 4.82% |
| Average Liability Costs | 3.88% | 3.57% | 2.56% | 1.91% |
| Net Interest Spread | 3.19% | 3.27% | 3.48% | 3.50% |
| Net Interest Margin | 3.76% | 3.86% | 3.94% | 3.84% |
| Selected Financial Ratios: | | | | |
| Return on Average Common Equity | 12.99% | 13.90% | 15.66% | 15.56% |
| Return on Average Assets | 1.28% | 1.34% | 1.55% | 1.55% |
| Loan / Deposit Ratio | 108.29% | 99.56% | 100.70% | 102.81% |
| Allowance for Loan Losses/ Loans, Net of Unearned Income | 0.87% | 0.91% | 0.95% | 0.98% |
| Allowance for Credit Losses ⁽¹⁾ / Loans, Net of Unearned Income | 1.01% | 1.09% | 1.14% | 1.16% |
| Nonaccrual Loans / Loans, Net of Unearned Income | 0.24% | 0.12% | 0.15% | 0.14% |
| 90-Day Past Due Loans/ Loans, Net of Unearned Income | 0.25% | 0.18% | 0.13% | 0.10% |
| Non-performing Loans/ Loans, Net of Unearned Income | 0.49% | 0.30% | 0.28% | 0.24% |
| Non-performing Assets/ Total Assets | 0.43% | 0.27% | 0.24% | 0.22% |
| Primary Capital Ratio | 10.18% | 10.14% | 10.15% | 10.53% |
| Shareholders' Equity Ratio | 9.52% | 9.44% | 9.44% | 9.81% |
| Price / Book Ratio | 1.59x | 2.50x | 2.33x | 2.60x |
| Price / Earnings Ratio | 13.05x | 18.16x | 15.10x | 17.16x |
| Efficiency Ratio | 48.01% | 46.93% | 41.45% | 49.12% |

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 2007 | December 2006 | September 2007 | June 2007 | March 2007 |
|--------------------------------------|--------------------------|--------------------------|---------------------------|----------------------|-----------------------|
| EOP Non-Accrual Loans | \$14,115 | \$5,755 | \$ 8,958 | \$ 7,842 | \$ 6,068 |
| EOP 90-Day Past Due Loans | 14,210 | 8,432 | 13,827 | 9,869 | 5,416 |
| Total EOP Non-performing Loans | <u>\$28,325</u> | <u>\$14,187</u> | <u>\$ 22,785</u> | <u>\$ 17,711</u> | <u>\$ 11,484</u> |
| EOP Other Real Estate & Assets Owned | 6,365 | 4,231 | 5,338 | 4,074 | 3,991 |
| Total EOP Non-performing Assets | <u>\$34,690</u> | <u>\$18,418</u> | <u>\$ 28,123</u> | <u>\$ 21,785</u> | <u>\$ 15,475</u> |

| | Three Months Ended | | Year Ended | | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | December 2007 | December 2006 | December 2007 | December 2006 | December 2005 |
| Allowance for Credit Losses:⁽¹⁾ | | | | | |
| Beginning Balance | \$58,617 | \$52,536 | \$52,371 | \$52,871 | \$51,353 |
| Allowance of Purchased Companies | --- | --- | 7,648 | --- | --- |
| Provision Expense | 2,580 | 268 | 5,330 | 1,437 | 5,618 |
| | <u>61,197</u> | <u>52,804</u> | <u>65,349</u> | <u>54,308</u> | <u>56,971</u> |
| Gross Charge-offs | (2,786) | (746) | (7,738) | (3,228) | (6,016) |
| Recoveries | 333 | 313 | 1,133 | 1,291 | 1,916 |
| Net Charge-offs | <u>(2,453)</u> | <u>(433)</u> | <u>(6,605)</u> | <u>(1,937)</u> | <u>(4,100)</u> |
| Ending Balance | <u>\$58,744</u> | <u>\$52,371</u> | <u>\$58,744</u> | <u>\$52,371</u> | <u>\$52,871</u> |

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