

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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):

**July 20, 2004**

**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)

## Item 5. Other Events and Regulation FD Disclosure

As previously announced, United entered into a definitive agreement to sell its wholly-owned mortgage banking subsidiary, George Mason Mortgage, LLC (“Mason Mortgage”) to Cardinal Financial Corporation (“Cardinal”) of McLean, Virginia. The sale transaction consummated on July 7, 2004.

## Item 7. Financial Statements and Exhibits

(c) The following exhibits are being furnished herewith:

99.1 Press Release, dated July 20, 2004, issued by United Bankshares, Inc.

99.2 Unaudited Supplemental Financial Information

## Item 12. Results of Operations and Financial Condition

On July 20, 2004 United Bankshares, Inc. (“United”) announced its earnings for the second quarter and first half of 2004. 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 12 of this Form 8-K.

**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: July 20, 2004

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



For Immediate Release  
July 20, 2004

Contact: Steven E. Wilson  
Chief Financial Officer  
(304) 424-8704

## **United Bankshares, Inc. Announces Record Earnings for the Second Quarter and First Half of 2004**

PARKERSBURG, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported record earnings for the second quarter and first half of 2004. Net income for the second quarter of 2004 was \$24.2 million, up 6% from net income of \$22.8 million for the second quarter of 2003. Diluted earnings per share were 55¢ and 54¢ for the second quarter of 2004 and 2003, respectively. Net income for the first six months of 2004 totaled \$47.7 million, an increase of 5% from \$45.3 million for the prior year's first six months. Diluted earnings per share were \$1.08 for the first half of 2004 as compared to diluted earnings per share of \$1.07 for the first half of 2003.

Income from continuing operations for the second quarter of 2004 was \$22.5 million, up 21% from net income of \$18.6 million for the second quarter of 2003. Diluted earnings per share from continuing operations were 51¢ and 44¢ for the second quarter of 2004 and 2003, respectively. Net income from continuing operations for the first six months of 2004 totaled \$45.1 million, an increase of 21% from \$37.3 million for the prior year's first six months. Diluted earnings per share from continuing operations were \$1.02 for the first half of 2004 as compared to diluted earnings per share from continuing operations of 88¢ for the first half of 2003.

On July 7, 2004, United consummated the previously announced sale of its wholly-owned mortgage banking subsidiary, George Mason Mortgage, LLC ("Mason Mortgage") to Cardinal Financial Corporation ("Cardinal") of McLean, Virginia. The results of operations for Mason Mortgage are reported as income from discontinued operations. In the sale transaction, United received gross cash proceeds from Cardinal of \$17 million and will recognize a net gain on the transaction of approximately \$16 million in the third quarter of 2004. The cash proceeds arising from the transaction as well as monies received from Mason Mortgage to repay amounts borrowed from United will be used to prepay certain Federal Home Loan Bank (FHLB) long-term advances in the third quarter of 2004. United estimates that it will incur prepayment penalties of approximately \$16 million in the repayment. Management felt that it had achieved the best from its mortgage banking segment during an extended period of historically low interest rates and believed it was in the best interests of United to sell its mortgage banking subsidiary at this time because of the widely predicted increase in interest rates. United will continue to be involved in retail mortgage banking through its banking subsidiaries, but not on a wholesale basis.

Second quarter of 2004 results produced a return on average assets of 1.51% and a return on average equity of 15.38%, as compared to 1.63% and 16.67%, respectively, for the second quarter of

2003. For the first half of 2004, United's return on average assets was 1.51% while the return on average equity was 15.28% as compared to 1.62% and 16.67%, respectively, for the first half of 2003.

Increased net interest income was the leading contributor to the earnings growth for the second quarter and first half of 2004 from last year's results. Tax-equivalent net interest income for the second quarter of 2004 was \$55.5 million, an increase of \$5.3 million or 11% from the second quarter of 2003. The increase in tax-equivalent net interest income was due mainly to a \$648.1 million or 12% increase in average earning assets, including a \$524.2 million or 13% increase in average loans. The increase in average loans consisted of organic growth of 4% in addition to loans from the Sequoia Bancshares acquisition which consummated on October 10, 2003. The net interest margin for the second quarter 2004 was 3.77%, a 9 basis point decrease from the first quarter of 2004's net interest margin of 3.86%. On a linked-quarter basis, United's tax-equivalent net interest income for the second quarter of 2004 increased by \$873 thousand or 2% from the first quarter of 2004 due mainly to growth in average loans of \$204.2 million or 5% for the quarter. In addition, average deposits grew \$115.6 million or 3% over the same time period.

Tax-equivalent net interest income for the first six months of 2004 was \$110.1 million, an increase of \$9.8 million or 10% from the prior year's first six months as average earning assets increased \$481.6 million or 9% due mainly to the Sequoia acquisition. The average cost of funds for the first half of 2004 decreased 73 basis points from the first half of 2003 as a result of a drop in the cost of deposits due to lower interest rates and from the prepayment of higher cost Federal Home Loan Bank (FHLB) advances during the fourth quarter of 2003. The average cost of deposits declined 58 basis points while the average cost of FHLB advances dropped 172 basis points for the first six months of 2004 as compared to last year's first six months. The net interest margin for the first half of 2004 was 3.82%, up 3 basis points from a net interest margin of 3.79% during the same period last year.

Noninterest income for the second quarter and first half of 2004 decreased \$4.8 million or 17% and \$8.4 million or 16%, respectively, from the second quarter and first half of 2003. The decreases were primarily due to reduced mortgage banking activity. Mortgage loans sold in the secondary market during the second quarter of 2004 decreased \$219.7 million or 18% from the second quarter of 2003, while loan originations decreased \$306.0 million or 23% when compared to the second quarter of 2003. For the first six months of 2004, mortgage loans sold in the secondary market decreased \$747.9 million or 32%, while loan originations also decreased \$680.6 million or 29% from the first six months of 2003. On a linked-quarter basis, noninterest income for the second quarter of 2004 increased \$2.9 million or 14% from the first quarter of 2004 due to increased revenue from mortgage banking operations as long-term interest rates temporarily fell late in the first quarter.

Noninterest expense for the second quarter of 2004 declined \$1.4 million or 3% compared to the second quarter of 2003 and was down \$1.7 million or 2% for the first six months of 2004 over last year's first six months' results. These decreases in noninterest expense were primarily due to decreased employee salaries and commissions as a result of reduced loan originations from last year's record volumes in the mortgage banking operations as compensation is tied to loan production levels. On a linked-quarter basis, noninterest expense for the second quarter of 2004 increased \$2.0 million or 5%

from the first quarter of 2004. This increase was primarily due to increased employee salaries and commissions related to the increased volume during the second quarter of 2004 at the mortgage banking operations. The efficiency ratio was a low 49.00% and 49.10% for the second quarter and first half of 2004, respectively. This ratio compares very favorably to peer group banking companies.

Credit quality remains strong, comparing favorably against peer group averages. At June 30, 2004, nonperforming loans were \$16.8 million or 0.39% of loans, net of unearned income compared to \$18.6 million or 0.45% of loans, net of unearned income at December 31, 2003. Net charge-offs were \$511 thousand for the second quarter of 2004, a decrease of \$1.9 million from \$2.4 million for the second quarter of 2003. Net charge-offs for the first half of 2004 were \$1.8 million, down \$2.5 million from \$4.3 million for the first half of 2003. For the quarters ended June 30, 2004 and 2003, the provision for loan losses was \$539 thousand and \$2.3 million, respectively, while the provision for the first six months of 2004 was \$1.9 million as compared to \$3.8 million for 2003. As of June 30, 2004, the allowance for loan losses was \$50.5 million or 1.17% of loans, net of unearned income, as compared to \$50.4 million or 1.23% of loans, net of unearned income at December 31, 2003.

Total assets at June 30, 2004 reached a record level of \$6.52 billion as portfolio loans have grown \$221.0 million or 5% since year-end 2003. The increase in loans for the first half of 2004 equates to an annualized growth rate of approximately 10%. This growth in loans was funded mainly by growth in deposits of \$173.1 million or 4% for the first six months of 2004, which projects to a growth rate of approximately 8% for the year.

During the second quarter, United's Board of Directors declared a cash dividend of 25¢ per share. The year 2004 is expected to be the 31st consecutive year of dividend increases for United shareholders.

On June 21, 2004, Moody's Investors Services assigned investment grade ratings to United's two banking subsidiaries, United Bank, West Virginia and United Bank, Virginia. Moody's assigned an initial rating for both institutions of A3 for long-term deposits, while short-term deposits received a Prime-2 grade. The rating agency also gave a stable outlook. In its report, Moody's noted that the assigned ratings reflect the "solid fundamentals generated by United's direct retail and commercial banking franchise in both West Virginia and the Washington, D.C. metropolitan area". Moody's Investors Services is among the world's most respected, widely utilized sources for credit ratings, research and risk analysis. The firm publishes market leading credit options, deal research and commentary that reach more than 3,000 institutions and 20,000 subscribers around the globe.

United Bankshares has 91 full-service offices in West Virginia, Virginia, Maryland, Ohio, and Washington, D.C. United Bankshares stock is traded on the NASDAQ Stock Market System 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 evolving banking industry standards.*

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

	Three Months Ended		Six Months Ended	
	June 30 2004	June 30 2003	June 30 2004	June 30 2003
<b>EARNINGS SUMMARY:</b>				
Interest income, taxable equivalent	\$78,176	\$76,717	\$154,764	\$156,507
Interest expense	22,686	26,567	44,658	56,162
Net interest income, taxable equivalent	55,490	50,150	110,106	100,345
Taxable equivalent adjustment	3,288	2,456	5,802	5,022
Net interest income	52,202	47,694	104,304	95,323
Provision for loan losses	539	2,296	1,896	3,751
Noninterest income	22,951	27,791	43,008	51,386
Noninterest expenses	39,235	40,610	76,461	78,175
Income taxes	11,165	9,774	21,237	19,435
Net income	24,214	22,805	47,718	45,348
Income from continuing operations	22,457	18,577	45,064	37,276
Income from discontinued operations	1,757	4,228	2,654	8,072
<b>PER COMMON SHARE:</b>				
From continuing operations:				
Basic	0.52	0.45	1.03	0.90
Diluted	0.51	0.44	1.02	0.88
From discontinued operations:				
Basic	0.04	0.10	0.06	0.19
Diluted	0.04	0.10	0.06	0.19
Net income:				
Basic	0.56	0.55	1.09	1.09
Diluted	0.55	0.54	1.08	1.07
Cash dividends	0.25	0.25	0.50	0.50
Book value			14.09	13.20
Closing market price			32.50	28.63
Common shares outstanding:				
Actual at period end, net of treasury shares			43,430,523	41,461,389
Weighted average- basic	43,511,510	41,597,646	43,595,898	41,752,969
Weighted average- diluted	44,005,011	42,067,728	44,131,285	42,220,476
<b>FINANCIAL RATIOS:</b>				
Return on average assets	1.51%	1.63%	1.51%	1.62%
Return on average shareholders' equity	15.38%	16.67%	15.28%	16.67%
Average equity to average assets	9.84%	9.80%	9.91%	9.69%
Net interest margin	3.77%	3.83%	3.82%	3.79%
	June 30 2004	June 30 2003	December 31 2003	March 31 2004
<b>PERIOD END BALANCES:</b>				
Assets	\$6,522,802	\$5,753,006	\$6,378,999	\$6,433,296
Earning assets	6,009,731	5,392,191	5,825,527	5,916,271
Loans, net of unearned income	4,316,985	3,515,307	4,096,019	4,206,857
Loans held for sale	217,971	548,767	181,186	233,659
Investment securities	1,407,105	1,313,804	1,510,610	1,462,356
Total deposits	4,355,438	3,851,967	4,182,372	4,152,631
Shareholders' equity	612,101	547,094	615,191	625,741

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

**Consolidated Statements of Income**

	Three Months Ended			Six Months Ended	
	June 2004	June 2003	March 2004	June 2004	June 2003
<b>Interest &amp; Loan Fees Income</b>	\$70,960	\$65,656	\$71,151	\$142,111	\$137,367
Tax Equivalent Adjustment	3,287	2,456	2,515	5,802	5,022
Interest & Fees Income (FTE)	74,247	68,112	73,666	147,913	142,389
Interest Expense	21,715	22,627	21,400	43,115	51,066
Net Interest Income (FTE)	52,532	45,485	52,266	104,798	91,323
<b>Loan Loss Provision</b>	539	2,296	1,357	1,896	3,751
<b>Non-Interest Income:</b>					
Inv. Securities Transactions	106	931	714	820	1,797
Fees from trust & brokerage services	2,663	2,462	2,570	5,233	4,737
Fees from deposit services	7,774	7,215	7,397	15,171	13,892
Other charges, commissions, and fees	1,282	1,076	1,086	2,368	2,049
Income from Mortgage Banking Operations	242	723	168	410	1,495
Other Non-Interest Revenue	1,634	1,188	1,628	3,262	1,549
Total Non-Interest Income	13,701	13,595	13,563	27,264	25,519
<b>Non-Interest Expense:</b>					
Staff Expense	14,562	13,468	14,111	28,673	26,310
Occupancy & Equipment	3,033	2,840	3,213	6,246	5,728
Other Expenses	10,868	10,634	11,307	22,175	20,818
Amortization of Intangibles	683	424	750	1,433	858
OREO Expense	165	(8)	84	249	240
FDIC Expense	162	279	159	321	568
Total Non-Interest Expense	29,473	27,637	29,624	59,097	54,522
<b>Income from Continuing Operations</b>					
<b>Before Income Taxes (FTE)</b>	36,221	29,147	34,848	71,069	58,569
Tax Equivalent Adjustment	3,287	2,456	2,515	5,802	5,022
<b>Income from Continuing Operations</b>					
<b>Before Income Taxes</b>	32,934	26,691	32,333	65,267	53,547
Taxes	10,477	8,114	9,726	20,203	16,271
<b>Income from Continuing Operations</b>	22,457	18,577	22,607	45,064	37,276
<b>Income from Discontinued Operations</b>					
<b>Before Income Taxes</b>	2,445	5,889	1,243	3,688	11,236
Taxes	688	1,661	346	1,034	3,164
<b>Income from Discontinued Operations</b>	1,757	4,228	897	2,654	8,072
<b>Net Income</b>	\$24,214	\$22,805	\$23,504	\$47,718	\$45,348
<b>MEMO: Effective Tax Rate</b>	31.56%	30.00%	30.00%	30.80%	30.00%

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

**Statements of Income for Discontinued Operations**

	<u>Three Months Ended</u>			<u>Six Months Ended</u>	
	<u>June 2004</u>	<u>June 2003</u>	<u>March 2004</u>	<u>June 2004</u>	<u>June 2003</u>
<b>Interest &amp; Loan Fees Income</b>	\$3,927	\$8,605	\$2,923	\$6,850	\$14,118
Interest Expense	971	3,940	572	1,543	5,096
Net Interest Income	<u>2,956</u>	<u>4,665</u>	<u>2,351</u>	<u>5,307</u>	<u>9,022</u>
<b>Non-Interest Income:</b>					
Charges, commissions, and fees	351	653	214	565	1,124
Income from Mortgage Banking Operations	<u>8,899</u>	<u>13,544</u>	<u>6,280</u>	<u>15,179</u>	<u>24,744</u>
Total Non-Interest Income	<u>9,250</u>	<u>14,197</u>	<u>6,494</u>	<u>15,744</u>	<u>25,868</u>
<b>Non-Interest Expense:</b>					
Staff Expense	7,749	10,721	5,825	13,574	19,510
Occupancy & Equipment	496	424	489	985	852
Other Expenses	<u>1,516</u>	<u>1,828</u>	<u>1,288</u>	<u>2,804</u>	<u>3,292</u>
Total Non-Interest Expense	<u>9,761</u>	<u>12,973</u>	<u>7,602</u>	<u>17,363</u>	<u>23,654</u>
<b>Income from Discontinued Operations Before Income Taxes</b>	2,445	5,889	1,243	3,688	11,236
Taxes	<u>688</u>	<u>1,661</u>	<u>346</u>	<u>1,034</u>	<u>3,164</u>
<b>Income from Discontinued Operations</b>	<u><u>\$1,757</u></u>	<u><u>\$4,228</u></u>	<u><u>\$897</u></u>	<u><u>\$2,654</u></u>	<u><u>\$8,072</u></u>

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

**Consolidated Balance Sheets**

	June 30 2004 Q-T-D Average	June 30 2003 Q-T-D Average	June 30 2004	December 31 2003	June 30 2003
Cash & Cash Equivalents	\$188,333	\$181,817	\$223,606	\$254,941	\$176,815
Securities Available for Sale	1,220,937	1,059,398	1,172,897	1,266,635	1,055,532
Held to Maturity Securities	235,630	260,481	234,208	243,975	258,272
Total Securities	<u>1,456,567</u>	<u>1,319,879</u>	<u>1,407,105</u>	<u>1,510,610</u>	<u>1,313,804</u>
Total Cash and Securities	<u>1,644,900</u>	<u>1,501,696</u>	<u>1,630,711</u>	<u>1,765,551</u>	<u>1,490,619</u>
Loans held for sale	206,026	437,935	217,971	181,186	548,767
Commercial Loans	2,314,437	1,830,901	2,324,328	2,249,176	1,851,345
Mortgage Loans	1,522,013	1,306,109	1,577,247	1,453,131	1,306,502
Consumer Loans	<u>405,579</u>	<u>348,942</u>	<u>415,410</u>	<u>393,712</u>	<u>357,460</u>
Loans, net of unearned income	4,242,029	3,485,952	4,316,985	4,096,019	3,515,307
Allowance for Loan Losses	(50,592)	(46,591)	(50,502)	(50,432)	(46,844)
Goodwill	167,587	89,600	167,283	169,655	89,596
Other Intangibles	8,477	5,252	8,112	9,546	5,012
Total Intangibles	<u>176,064</u>	<u>94,852</u>	<u>175,395</u>	<u>179,201</u>	<u>94,608</u>
Real Estate Owned	3,783	4,176	3,599	3,203	3,834
Other Assets	<u>211,865</u>	<u>124,848</u>	<u>228,643</u>	<u>204,271</u>	<u>146,715</u>
<b>Total Assets</b>	<u><u>\$6,434,075</u></u>	<u><u>\$5,602,868</u></u>	<u><u>\$6,522,802</u></u>	<u><u>\$6,378,999</u></u>	<u><u>\$5,753,006</u></u>
<b>MEMO: Earning Assets</b>	<u><u>\$5,893,706</u></u>	<u><u>\$5,245,649</u></u>	<u><u>\$6,009,731</u></u>	<u><u>\$5,825,527</u></u>	<u><u>\$5,392,191</u></u>
Interest-bearing Deposits	\$3,291,816	\$3,056,808	\$3,393,672	\$3,244,860	\$2,992,378
Noninterest-bearing Deposits	<u>882,023</u>	<u>727,948</u>	<u>961,766</u>	<u>937,512</u>	<u>859,589</u>
Total Deposits	4,173,839	3,784,756	4,355,438	4,182,372	3,851,967
Short-term Borrowings	717,184	502,444	650,397	661,942	534,470
Long-term Borrowings	<u>862,126</u>	<u>715,815</u>	<u>836,397</u>	<u>858,174</u>	<u>757,938</u>
Total Borrowings	1,579,310	1,218,259	1,486,794	1,520,116	1,292,408
Other Liabilities	<u>47,684</u>	<u>51,001</u>	<u>68,469</u>	<u>61,320</u>	<u>61,537</u>
<b>Total Liabilities</b>	<u>5,800,833</u>	<u>5,054,016</u>	<u>5,910,701</u>	<u>5,763,808</u>	<u>5,205,912</u>
Common Equity	633,242	548,852	612,101	615,191	547,094
<b>Total Shareholders' Equity</b>	<u>633,242</u>	<u>548,852</u>	<u>612,101</u>	<u>615,191</u>	<u>547,094</u>
<b>Total Liabilities &amp; Equity</b>	<u><u>\$6,434,075</u></u>	<u><u>\$5,602,868</u></u>	<u><u>\$6,522,802</u></u>	<u><u>\$6,378,999</u></u>	<u><u>\$5,753,006</u></u>

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

	Three Months Ended			Six Months Ended	
	June 2004	June 2003	March 2004	June 2004	June 2003
<b>Quarterly/Year-to-Date Share Data:</b>					
<b>Earnings Per Share from Continuing Operations:</b>					
Basic	\$0.52	\$0.45	\$0.52	\$1.03	\$0.90
Diluted	\$0.51	\$0.44	\$0.51	\$1.02	\$0.88
<b>Earnings Per Share from Discontinued Operations:</b>					
Basic	\$0.04	\$0.10	\$0.02	\$0.06	\$0.19
Diluted	\$0.04	\$0.10	\$0.02	\$0.06	\$0.19
<b>Earnings Per Share:</b>					
Basic	\$0.56	\$0.55	\$0.54	\$1.09	\$1.09
Diluted	\$0.55	\$0.54	\$0.53	\$1.08	\$1.07
<b>Common Dividend Declared Per Share</b>	\$0.25	\$0.25	\$0.25	\$0.50	\$0.50
High Common Stock Price	\$33.67	\$30.93	\$31.60	\$33.67	\$30.93
Low Common Stock Price	\$29.15	\$27.40	\$29.36	\$29.15	\$26.58
<b>Average Shares Outstanding: (Net of Treasury Stock):</b>					
Basic	43,511,510	41,597,646	43,680,837	43,595,898	41,752,969
Diluted	44,005,011	42,067,728	44,258,584	44,131,285	42,220,476
<b>Memorandum Items:</b>					
Tax Applicable to Security Transactions	\$37	\$326	\$250	\$287	\$629
Common Dividends	\$10,867	\$10,372	\$10,916	\$21,783	\$20,798
<b>EOP Share Data:</b>					
Book Value Per Share			\$14.09	\$13.20	\$14.34
Tangible Book Value Per Share			\$10.06	\$10.91	\$10.30
52-week High Common Stock Price			\$33.67	\$31.65	\$31.61
Date			06/24/04	08/20/02	09/08/03
52-week Low Common Stock Price			\$28.37	\$24.88	\$27.40
Date			07/01/03	07/24/02	04/01/03
<b>EOP Shares Outstanding (Net of Treasury Stock):</b>			43,430,523	41,461,389	43,627,204
<b>Memorandum Items:</b>					
EOP Employees (full-time equivalent)			1,577	1,509	1,549

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

	Three Months Ended			Six Months Ended	
	June 2004	June 2003	March 2004	June 2004	June 2003
<b>Selected Yields and Net Interest Margin:</b>					
Loans	5.61%	6.26%	5.75%	5.68%	6.33%
Investment Securities	4.58%	4.85%	4.50%	4.55%	5.11%
Money Market Investments/FFS	1.12%	1.78%	2.81%	1.48%	1.32%
Average Earning Assets Yield	5.32%	5.86%	5.42%	5.37%	5.93%
Interest-bearing Deposits	1.38%	1.77%	1.37%	1.37%	1.95%
Short-term Borrowings	0.93%	1.67%	0.97%	0.95%	1.68%
Long-term Borrowings	4.54%	6.15%	4.47%	4.51%	6.17%
Average Liability Costs	1.87%	2.49%	1.87%	1.87%	2.61%
Net Interest Spread	3.45%	3.37%	3.55%	3.50%	3.32%
Net Interest Margin	3.77%	3.83%	3.86%	3.82%	3.79%
<b>Selected Financial Ratios:</b>					
Return on Average Common Equity	15.38%	16.67%	15.19%	15.28%	16.67%
Return on Average Assets	1.51%	1.63%	1.52%	1.51%	1.62%
Efficiency Ratio	49.00%	52.19%	49.20%	49.10%	51.41%
			June 2004	June 2003	March 2004
Loan / Deposit Ratio			99.12%	91.26%	101.31%
Loan Loss Reserve / Loans, net of unearned income			1.17%	1.33%	1.20%
Nonaccrual Loans / Loans, net of unearned income			0.16%	0.22%	0.16%
90-Day Past Due Loans/ Loans, net of unearned income			0.23%	0.17%	0.22%
Non-performing Loans/ Loans, net of unearned income			0.39%	0.38%	0.38%
Non-performing Assets/ Total Assets			0.31%	0.30%	0.30%
Primary Capital Ratio			10.08%	10.24%	10.43%
Shareholders' Equity Ratio			9.38%	9.51%	9.73%
Price / Book Ratio			2.31 x	2.17 x	2.13 x
Price / Earnings Ratio			15.03 x	13.33 x	14.36 x

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

<b>Credit Quality Data:</b>	<b>June</b>	<b>June</b>	<b>December</b>	<b>March</b>
	<b>2004</b>	<b>2003</b>	<b>2003</b>	<b>2004</b>
EOP Non-Accrual Loans	\$6,966	\$7,595	\$7,523	\$6,555
EOP 90-Day Past Due Loans	9,843	5,817	11,052	9,167
Total EOP Non-performing Loans	\$16,809	\$13,412	\$18,575	\$15,722
EOP Other Real Estate & Assets Owned	3,599	3,834	3,203	3,312
Total EOP Non-performing Assets	\$20,408	\$17,246	\$21,778	\$19,034

  

	<b>Three Months Ended</b>			<b>Six Months Ended</b>	
	<b>June</b>	<b>June</b>	<b>March</b>	<b>June</b>	<b>June</b>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2004</b>	<b>2003</b>
<b>Charge-off Analysis:</b>					
Gross Charge-offs	(\$1,076)	(\$2,737)	(\$1,762)	(\$2,838)	(\$4,993)
Recoveries	565	300	447	1,012	699
Net Charge-offs	(\$511)	(\$2,437)	(\$1,315)	(\$1,826)	(\$4,294)