

**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):  
**January 21, 2003**

**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

On January 21, 2003 United Bankshares, Inc. (“United”) announced its earnings for the fourth quarter and year of 2002. 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.

## Item 7. Financial Statements and Exhibits

### (c) Exhibits

99.1 Press Release, dated January 21, 2003, 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 21, 2003

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



For Immediate Release  
January 21, 2003

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

## **United Bankshares, Inc. Achieves Record Earnings**

PARKERSBURG, WV-- United Bankshares, Inc. (NASDAQ: UBSI), announced today record earnings for both the year and fourth quarter of 2002. United's 2002 annual earnings totaled a record \$88.9 million, an 11.2% increase over the \$80.0 million earned for 2001. Diluted earnings per share were \$2.06 for 2002 compared to \$1.90 for 2001, an increase of 8.4% for the year. United generated net income of \$22.6 million for the fourth quarter of 2002, an increase of 7.1% over the \$21.1 million earned in the fourth quarter of 2001. Diluted earnings per share for the fourth quarter of 2002 were 53¢, an increase of 8.2% compared with 49¢ reported during the fourth quarter last year.

United's earnings performance produced a return on average assets of 1.59% and a return on average shareholders' equity of 16.73% for the year of 2002, as compared to 1.59% and 17.51%, respectively, for the year 2001. For the fourth quarter of 2002, the annualized return on average assets was 1.55% and the annualized return on average shareholders' equity was 16.39% compared with annualized returns of 1.58% and 17.36%, respectively, for the fourth quarter of 2001. These key financial performance indicators are reflective of United's earnings strength as United continues to compare very favorably with the best performing regional banking companies in the nation.

Noninterest income growth of 18.1% and 22.4% for the year and fourth quarter of 2002, respectively, was driven primarily by increased mortgage-banking income. For the fourth quarter of 2002, noninterest income, excluding security transactions, totaled \$22.8 million, an increase of \$5.9 million or 35.2% from the fourth quarter of 2001. The growth in noninterest income for both periods was primarily the result of increased revenues from the mortgage-banking segment as United's mortgage subsidiary originated mortgage loans for sale in the secondary market of over \$1.0 billion during the fourth quarter and over \$3.1 billion for the year ended December 31, 2002. Mortgage loan originations increased by 40% and 36%, respectively, for the fourth quarter and year of 2002 when compared to the same periods of 2001. Income from mortgage-banking operations increased \$3.9 million or 51.6% for the fourth quarter of 2002 as compared to the fourth quarter of 2001. On a linked-quarter basis, mortgage-banking income for the fourth quarter of 2002 was 1.2% higher than the \$11.2 million earned for the third quarter of 2002. Also contributing to the increase in noninterest income during the fourth quarter of 2002 was a \$1.5 million increase in deposit service fees. Noninterest income, excluding security transactions, for the year of 2002 was \$79.7 million, an increase of \$17.0 million or 27.1% from the same period in 2001 primarily due to increases of \$9.6 million and \$3.7 million in mortgage-banking income and deposit services fees, respectively.

Trust and brokerage income also showed increases quarter-over-quarter and year-over-year as estate and trust distribution fees and brokerage commissions increased due to growth in both the number of accounts and volume of transactions. Trust and brokerage revenues totaled \$2.2 million for the fourth quarter, an increase of 14.5% compared to the fourth quarter of 2001. For the year trust and brokerage income was up a healthy 8.3% over 2001.

Included in the security transactions' totals for 2002 and 2001 are recognized charges of \$7.0 million and \$1.2 million, respectively, related to an other-than-temporary decline in the fair value of retained interests in securitized assets for the years ended December 31, 2002 and 2001. The decline in the value of these available for sale securities was the result of an increase in the level of prepayment and default activity during the time periods, which negatively effected the valuation of those securities.

Also contributing to United's record earnings performance was increased tax-equivalent net interest income for the fourth quarter and year of 2002 as compared with the same periods of 2001. Tax-equivalent net interest income for the fourth quarter of 2002 was \$53.8 million, an increase of \$2.8 million or 5.4% from the fourth quarter of 2001. The net interest margin for the fourth quarter of 2002 was 3.96%, which is an 11 basis point contraction from the previous year's fourth quarter net interest margin of 4.07%. Tax-equivalent net interest income for the year of 2002 reached \$217.9 million, an increase of \$21.2 million or 10.8% from the prior year. The 2002 net interest margin reflected a 3 basis point increase from 4.12% for 2001 to 4.15% for 2002. This year's increased tax-equivalent net interest income over last year's results was primarily due to increases in the volume of interest earning assets and interest bearing liabilities from the Century Bancshares acquisition that was consummated in December of 2001 and increases in average loans held for sale. On a linked quarter basis, tax-equivalent net interest income decreased \$2.7 million or 4.7% while the net interest margin decreased 30 basis points from the third quarter of 2002. The third quarter 2002 results included a \$1.1 million dividend payment plus interest during the quarter on a \$10 million trust preferred security previously classified as nonaccrual. As in the case with many financial institutions, management anticipates that the net interest margin will continue to contract in the coming months as United's assets reprice at historically low levels with little flexibility for a corresponding decrease in rates paid on its interest-bearing liabilities.

United's credit quality continues to be sound, comparing favorably to national peer group averages. Nonperforming loans were \$15.4 million or 0.43% of loans, net of unearned income at December 31, 2002 compared to \$17.6 million or 0.50% of loans, net of unearned income at December 31, 2001. Net charge-offs were \$2.2 million for the fourth quarter of 2002, a decline from \$3.9 million for the fourth quarter of 2001. Net charge-offs were \$8.0 million for the year of 2002, down \$2.6 million from net charge-offs of \$10.6 million for the year of 2001. For the quarters ended December 31, 2002 and 2001, the provision for loan losses was \$2.2 million and \$4.0 million, respectively, while the provision for the year was \$7.9 million for 2002 as compared to \$12.8 million for 2001. As of December 31, 2002, the allowance for loan losses was \$47.4 million or 1.33% of loans, net of unearned income, compared to 1.35% reported at December 31, 2001.

Noninterest expense increased \$8.2 million or 26.8% and \$28.4 million or 24.5% during the three and twelve-month periods ended December 31, 2002, respectively, as compared to the same periods last year. Noninterest expense totaled \$38.6 million for the fourth quarter of 2002 compared with \$30.4 million for the fourth quarter of 2001 and \$38.7 million for the third quarter of 2002. For the year 2002, noninterest expense amounted to \$144.1 million as compared to \$115.7 million for 2001. The noninterest expense increases for the year and the fourth quarter over the same periods of last year were primarily due to increased employee salaries and related benefits. The increase in salaries resulted from record originations in the mortgage-banking segment

United Bankshares, Inc. Achieves...

January 21, 2003

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where compensation and incentives for personnel are tied to activity levels. The increase in benefits was due to additional pension expense in 2002. United's net occupancy expense increased for both the year and fourth quarter of 2002 compared to the same periods of 2001 due to building and rental costs from the additional branch locations added by the Century acquisition which was only included in United's results for one month of 2001. Other noninterest expense reflected an increase of \$0.93 million or 7.6% for the fourth quarter of 2002 and an increase of \$7.0 million or 15.8% for the year as compared to the fourth quarter and year of 2001, respectively. The increases in other expense for the quarter and year were from the higher level of general operating expenses from the Century acquisition. On a linked-quarter basis, noninterest expense remained flat as it declined less than one-half of one percent. The efficiency ratio was still very low at 49.66% and 47.59% for the fourth quarter and year of 2002, respectively. This ratio compares very favorably to regional and national peer group banking companies.

As a result of United's fourth quarter 2002 adoption of SFAS No. 147, which changed the accounting rules for the recognition of goodwill amortization associated with certain branch acquisitions, United ceased amortization of goodwill on branch acquisitions that were acquisitions of businesses. The favorable reduction in goodwill amortization expense was approximately \$302 thousand. In accordance with the adoption of SFAS No. 142 effective January 1, 2002, United ceased amortization of goodwill associated with certain prior business combinations. Prior to the adoption of SFAS No. 142, other noninterest expense for the fourth quarter and year of 2001 included amortization of goodwill of \$0.6 million and \$2.5 million, respectively.

During the fourth quarter, United's Board of Directors declared a cash dividend of 25¢ per share, which represented a 9% increase over the 23¢ paid in the fourth quarter of 2001 and a 4% increase from the 24¢ paid in the third quarter of 2002. Dividends per share of 95¢ for 2002 represented a 4% increase over the 91¢ per share paid for 2001. The year 2002 was the 29th consecutive year of dividend increases to United shareholders.

United Bankshares, with \$5.8 billion in assets, presently has 85 full-service offices in West Virginia, Virginia, Maryland, Ohio, and Washington, D.C. United Bankshares stock is traded on the NASDAQ (National Association of Securities Dealers Quotation System) National 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 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
	2002	2001	2002	2001
<b>EARNINGS SUMMARY:</b>				
Interest income, taxable equivalent	\$85,759	\$89,575	\$350,453	\$372,248
Interest expense	31,968	38,542	132,557	175,507
Net interest income, taxable equivalent	53,791	51,033	217,896	196,741
Taxable equivalent adjustment	2,670	2,954	10,975	11,638
Net interest income	51,121	48,079	206,921	185,103
Provision for loan losses	2,212	4,046	7,937	12,833
Income from mortgage banking operations	11,341	7,481	36,142	26,518
Gain (loss) on security transactions	(1,305)	705	(6,266)	(518)
Other noninterest income	11,507	9,422	43,603	36,205
Noninterest expenses	38,574	30,414	144,130	115,745
Income taxes	9,325	10,152	39,400	38,739
Net income	22,553	21,075	88,933	79,991
Net income adjusted for FAS 142 and 147 <sup>(1)</sup>	22,327	21,696	88,933	82,474
Cash dividends paid	10,526	9,892	40,388	38,096
<b>PER COMMON SHARE:</b>				
Net income:				
Basic	0.53	0.51	2.09	1.93
Diluted	0.53	0.49	2.06	1.90
Diluted adjusted for FAS 142 and 147 <sup>(1)</sup>	0.52	0.51	2.06	1.96
Cash dividends paid	0.25	0.23	0.95	0.91
Book value			12.88	11.80
Closing market price			29.06	28.86
Common shares outstanding:				
Actual, net of treasury shares			42,031,968	42,926,511
Average basic	42,155,892	41,559,161	42,537,980	41,497,304
Average diluted	42,669,955	42,217,513	43,113,347	42,064,919
<b>FINANCIAL RATIOS:</b>				
Return on average assets	1.55%	1.58%	1.59%	1.59%
Return on average shareholders' equity	16.39%	17.36%	16.73%	17.51%
Average equity to average assets	9.47%	9.11%	9.51%	9.06%
Net interest margin	3.96%	4.07%	4.15%	4.12%
	December 31		December 31	
	2002		2001	
<b>PERIOD END BALANCES:</b>				
Assets	\$5,792,019		\$5,631,775	
Earning assets	5,454,471		5,301,211	
Loans, net of unearned income	3,573,161		3,502,334	
Loans held for sale	582,718		368,625	
Investment securities	1,285,490		1,428,716	
Total deposits	3,900,848		3,787,793	
Shareholders' equity	541,539		506,529	

<sup>(1)</sup>As required, United discontinued the amortization of goodwill in accordance with Financial Accounting Standards Board Statements No. 142 and No. 147. These amounts have been adjusted for periods prior to January 1, 2002 to present those amounts on a comparable basis with the periods subsequent to January 1, 2002.

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

**Consolidated Statements of Income**

	Three Months Ended				
	December 2002	December 2001	September 2002	June 2002	March 2002
<b>Interest &amp; Loan Fees Income</b>	\$83,089	\$86,621	\$86,413	\$84,738	\$85,238
Tax Equivalent Adjustment	2,670	2,954	2,725	2,779	2,803
Interest & Fees Income (FTE)	85,759	89,575	89,138	87,517	88,041
Interest Expense	31,968	38,542	32,677	33,322	34,590
Net Interest Income (FTE)	53,791	51,033	56,461	54,195	53,451
<b>Loan Loss Provision</b>	2,212	4,046	1,823	1,675	2,227
<b>Non-Interest Income:</b>					
Inv. Securities Transactions	(1,305)	705	(4,368)	(289)	(304)
Trust Revenue	2,200	1,922	2,303	2,115	2,274
Service Charges on Deposits	8,722	7,196	8,299	7,833	7,155
Income from Mortgage Banking Operations	11,341	7,481	11,203	7,148	6,450
Other Non-Interest Revenue	585	304	1,292	463	362
Total Non-Interest Income	21,543	17,608	18,729	17,270	15,937
<b>Non-Interest Expense:</b>					
Staff Expense	21,632	15,530	21,595	19,158	17,614
Occupancy & Equipment	3,733	2,608	3,252	3,421	2,639
Other Expenses	12,538	11,059	12,903	11,667	10,826
Amortization of Intangibles	249	902	562	249	585
OREO Expense	264	157	231	168	165
FDIC Expense	158	158	154	166	201
Total Non-Interest Expense	38,574	30,414	38,697	34,829	32,030
<b>Pre-Tax Earnings (FTE)</b>	34,548	34,181	34,670	34,961	35,131
Tax Equivalent Adjustment	2,670	2,954	2,725	2,779	2,803
<b>Reported Pre-Tax Earnings</b>	31,878	31,227	31,945	32,182	32,328
Taxes	9,325	10,152	9,592	9,976	10,507
<b>Net Income</b>	\$22,553	\$21,075	\$22,353	\$22,206	\$21,821
<b>MEMO: Effective Tax Rate</b>	29.25%	32.51%	30.03%	31.00%	32.50%

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

**Consolidated Statements of Income**

	Year-to-Date			
	December 2002	December 2001	December 2000	December 1999
<b>Interest &amp; Loan Fees Income</b>	\$339,478	\$360,610	\$377,847	\$354,665
Tax Equivalent Adjustment	10,975	11,638	11,093	8,273
Interest & Fees Income (FTE)	350,453	372,248	388,940	362,938
Interest Expense	132,557	175,507	197,766	174,402
Net Interest Income (FTE)	217,896	196,741	191,174	188,536
<b>Loan Loss Provision</b>	7,937	12,833	15,745	8,800
<b>Non-Interest Income:</b>				
Inv. Securities Transactions	(6,266)	(518)	(13,864)	677
Trust Revenue	8,892	8,213	7,053	6,020
Service Charges on Deposits	32,009	26,624	22,402	19,863
Income/(loss) from Mortgage Banking Operations	36,142	26,518	16,340	22,392
Other Non-Interest Revenue	2,702	1,368	1,855	2,126
Total Non-Interest Income	73,479	62,205	33,786	51,078
<b>Non-Interest Expense:</b>				
Staff Expense	79,999	61,109	53,174	60,111
Occupancy & Equipment	13,045	10,514	11,787	12,206
Other Expenses	47,934	39,219	41,106	40,693
Amortization of Intangibles	1,645	3,288	3,266	3,279
OREO Expense	828	653	216	508
FDIC Expense	679	962	873	722
Total Non-Interest Expense	144,130	115,745	110,422	117,519
<b>Pre-Tax Earnings (FTE)</b>	139,308	130,368	98,793	113,295
Tax Equivalent Adjustment	10,975	11,638	11,093	8,273
<b>Reported Pre-Tax Earnings</b>	128,333	118,730	87,700	105,022
Taxes	39,400	38,739	28,724	34,774
<b>Net Income</b>	\$88,933	\$79,991	\$58,976	\$70,248
<b>MEMO: Effective Tax Rate</b>	30.70%	32.63%	32.75%	33.11%

# UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

**Stock Symbol: UBSI**

(In Thousands Except for Per Share Data)

## Consolidated Balance Sheets

	December 31 2002 Q-T-D Average	December 31 2001 Q-T-D Average	December 31 2002	December 31 2001	December 31 2000
Cash & Cash Equivalents	\$145,773	\$126,502	\$175,363	\$157,394	\$144,810
Securities Available for Sale	1,078,187	1,212,454	1,022,314	1,149,073	865,266
Held to Maturity Securities	267,874	280,476	263,176	281,636	380,068
Total Securities	<u>1,346,061</u>	<u>1,492,930</u>	<u>1,285,490</u>	<u>1,430,709</u>	<u>1,245,334</u>
Total Cash and Securities	<u>1,491,834</u>	<u>1,619,432</u>	<u>1,460,853</u>	<u>1,588,103</u>	<u>1,390,144</u>
Loans held for sale	553,334	338,377	582,718	368,625	203,831
Commercial Loans	1,923,856	1,697,468	1,885,275	1,849,208	1,527,008
Mortgage Loans	1,272,380	1,206,077	1,335,606	1,313,891	1,359,044
Consumer Loans	<u>358,688</u>	<u>311,399</u>	<u>352,280</u>	<u>339,235</u>	<u>306,442</u>
Loans & Leases, net of unearned income	3,554,924	3,214,944	3,573,161	3,502,334	3,192,494
Reserve for loan & Lease Losses	(47,359)	(43,818)	(47,387)	(47,408)	(40,532)
Goodwill	90,631	45,393	90,416	80,848	35,102
Other Intangibles	6,130	4,675	5,869	7,750	4,122
Total Intangibles	<u>96,761</u>	<u>50,068</u>	<u>96,285</u>	<u>88,598</u>	<u>39,224</u>
Real Estate Owned	4,327	5,555	4,267	2,763	2,109
Other Assets	<u>114,342</u>	<u>103,807</u>	<u>122,122</u>	<u>128,760</u>	<u>117,277</u>
<b>Total Assets</b>	<u><u>\$5,768,163</u></u>	<u><u>\$5,288,365</u></u>	<u><u>\$5,792,019</u></u>	<u><u>\$5,631,775</u></u>	<u><u>\$4,904,547</u></u>
<b>MEMO: Earning Assets</b>	<u><u>\$5,422,822</u></u>	<u><u>\$5,010,886</u></u>	<u><u>\$5,454,471</u></u>	<u><u>\$5,301,211</u></u>	<u><u>\$4,643,668</u></u>
Interest-bearing Deposits	\$3,186,069	\$2,959,481	\$3,161,620	\$3,134,008	\$2,852,034
Noninterest-bearing Deposits	<u>647,289</u>	<u>537,600</u>	<u>739,228</u>	<u>653,785</u>	<u>539,415</u>
Total Deposits	3,833,358	3,497,081	3,900,848	3,787,793	3,391,449
Short-term Borrowings	606,887	531,878	573,549	527,128	333,716
Long-term Borrowings	<u>693,878</u>	<u>698,492</u>	<u>708,573</u>	<u>745,255</u>	<u>706,512</u>
Total Borrowings	1,300,765	1,230,370	1,282,122	1,272,383	1,040,228
Other Liabilities	<u>88,015</u>	<u>79,270</u>	<u>67,510</u>	<u>65,070</u>	<u>42,000</u>
<b>Total Liabilities</b>	<u>5,222,138</u>	<u>4,806,721</u>	<u>5,250,480</u>	<u>5,125,246</u>	<u>4,473,677</u>
Common Equity	546,025	481,644	541,539	506,529	430,870
<b>Total Shareholders' Equity</b>	<u>546,025</u>	<u>481,644</u>	<u>541,539</u>	<u>506,529</u>	<u>430,870</u>
<b>Total Liabilities &amp; Equity</b>	<u><u>\$5,768,163</u></u>	<u><u>\$5,288,365</u></u>	<u><u>\$5,792,019</u></u>	<u><u>\$5,631,775</u></u>	<u><u>\$4,904,547</u></u>

# UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

**Stock Symbol: UBSI**

(In Thousands Except for Per Share Data)

	Three Months Ended				
	December 2002	December 2001	September 2002	June 2002	March 2002
<b>Quarterly Share Data:</b>					
<b>Earnings Per Share:</b>					
Basic	\$0.53	\$0.51	\$0.53	\$0.52	\$0.51
Diluted	\$0.53	\$0.49	\$0.52	\$0.51	\$0.50
<b>Common Dividend Declared Per Share</b>	\$0.25	\$0.23	\$0.24	\$0.23	\$0.23
High Common Stock Price	\$31.50	\$29.50	\$31.65	\$32.25	\$29.97
Low Common Stock Price	\$26.09	\$26.25	\$24.88	\$27.18	\$27.56
<b>Average Shares Outstanding: (Net of Treasury Stock):</b>					
Basic	42,155,892	41,559,161	42,419,925	42,691,886	42,899,060
Diluted	42,669,955	42,217,513	43,103,509	43,391,049	43,548,650
<b>Memorandum Items:</b>					
Tax Applicable to Security Transactions	(\$457)	\$247	(\$1,529)	(\$101)	(\$106)
Common Dividends	\$10,526	\$9,892	\$10,192	\$9,801	\$9,869
	Year-to-Date				
	December 2002	December 2001	December 2000	December 1999	
<b>YTD Share Data:</b>					
<b>Earnings Per Share:</b>					
Basic		\$2.09	\$1.93	\$1.41	\$1.63
Diluted		\$2.06	\$1.90	\$1.40	\$1.61
<b>Common Dividend Declared Per Share</b>		\$0.95	\$0.91	\$0.84	\$0.82
<b>Average Shares Outstanding: (Net of Treasury Stock):</b>					
Basic		42,537,980	41,497,304	41,958,956	43,100,977
Diluted		43,113,347	42,064,919	42,260,270	43,722,081
<b>Memorandum Items:</b>					
Tax Applicable to Security Transactions		(\$2,193)	(\$181)	(\$4,852)	\$237
Common Dividends		\$40,388	\$38,096	\$35,285	\$35,367
EOP Employees (full-time equivalent)		1,460	1,361	1,288	1,387
	December 2002	December 2001	September 2002	June 2002	March 2002
<b>EOP Share Data:</b>					
Book Value Per Share	\$12.88	\$11.80	\$12.72	\$12.53	\$11.81
Tangible Book Value Per Share	\$10.59	\$9.73	\$10.40	\$10.21	\$9.74
52-week High Common Stock Price	\$32.25	\$29.50	\$32.25	\$32.25	\$29.97
Date	05/06/02	12/31/01	05/06/02	05/06/02	03/28/02
52-week Low Common Stock Price	\$24.88	\$19.44	\$24.88	\$23.20	\$21.55
Date	07/24/02	03/22/01	07/24/02	09/21/01	04/17/01
<b>EOP Shares Outstanding (Net of Treasury Stock):</b>	42,031,968	42,926,511	42,277,711	42,560,428	42,812,217

# UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

	Three Months Ended				
	December 2002	December 2001	September 2002	June 2002	March 2002
<b>Selected Yields and Net Interest Margin:</b>					
Loans	6.61%	7.55%	6.89%	7.14%	7.27%
Investment Securities	5.35%	6.10%	6.23%	6.09%	6.23%
Money Market Investments/FFS	2.63%	1.88%	1.72%	1.27%	1.78%
Average Earning Assets Yield	6.30%	7.12%	6.71%	6.81%	6.89%
Interest-bearing Deposits	2.28%	3.29%	2.42%	2.60%	2.81%
Short-term Borrowings	1.81%	2.39%	2.02%	2.02%	2.03%
Long-term Borrowings	6.23%	6.12%	6.19%	6.19%	6.12%
Average Liability Costs	2.83%	3.65%	2.96%	3.11%	3.25%
Net Interest Spread	3.47%	3.47%	3.75%	3.71%	3.64%
Net Interest Margin	3.96%	4.07%	4.26%	4.22%	4.16%

## Selected Financial Ratios:

Return on Average Common Equity	16.39%	17.36%	16.37%	17.02%	17.19%
Return on Average Assets	1.55%	1.58%	1.58%	1.62%	1.61%
Efficiency Ratio	49.66%	43.21%	47.64%	47.96%	44.88%

	Year-to-Date				
	December 2002	December 2001	December 2000	December 1999	
<b>Selected Yields and Net Interest Margin:</b>					
Loans		6.97%	8.27%	8.98%	8.55%
Investment Securities		6.00%	6.68%	6.86%	6.66%
Money Market Investments/FFS		1.77%	4.31%	6.74%	6.22%
Average Earning Assets Yield		6.68%	7.80%	8.34%	7.93%
Interest-bearing Deposits		2.52%	4.04%	4.53%	4.24%
Short-term Borrowings		1.96%	3.46%	5.37%	4.66%
Long-term Borrowings		6.18%	6.28%	6.11%	5.30%
Average Liability Costs		3.03%	4.37%	4.95%	4.46%
Net Interest Spread		3.65%	3.43%	3.40%	3.47%
Net Interest Margin		4.15%	4.12%	4.11%	4.12%

## Selected Financial Ratios:

Return on Average Common Equity	16.73%	17.51%	14.41%	16.73%
Return on Average Assets	1.59%	1.59%	1.19%	1.44%
Loan / Deposit Ratio	91.60%	92.46%	100.14%	97.21%
Loan Loss Reserve / Loans, net of unearned income	1.33%	1.35%	1.27%	1.25%
Nonaccrual Loans / Loans, net of unearned income	0.19%	0.23%	0.26%	0.39%
90-Day Past Due Loans/ Loans, net of unearned income	0.24%	0.27%	0.15%	0.27%
Non-performing Loans/ Loans, net of unearned income	0.43%	0.50%	0.40%	0.66%
Non-performing Assets/ Total Assets	0.34%	0.54%	0.30%	0.48%
Primary Capital Ratio	10.09%	9.75%	9.53%	8.53%
Shareholders' Equity Ratio	9.35%	8.99%	8.79%	7.81%
Price / Book Ratio	2.26x	2.45x	2.33x	2.82x
Price / Earnings Ratio	14.09x	15.18x	15.23x	14.86x

Efficiency Ratio

47.59%

43.09%

44.78%

49.16%

**UNITED BANKSHARES, INC. AND SUBSIDIARIES**

**Charleston, WV**

**Stock Symbol: UBSI**

(In Thousands Except for Per Share Data)

<b>Asset Quality Data:</b>	<b>December</b>	<b>December</b>	<b>September</b>	<b>June</b>	<b>March</b>
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2002</b>	<b>2002</b>
EOP Non-Accrual Loans	\$6,890	\$8,068	\$6,090	\$7,384	\$7,824
EOP 90-Day Past Due Loans	8,461	9,522	6,835	7,604	6,540
Total EOP Non-performing Loans	\$15,351	\$17,590	\$12,925	\$14,988	\$14,364
EOP Non-performing Securities		10,000		10,000	\$10,000
EOP Other Real Estate & Assets Owned	4,267	2,763	4,368	4,116	4,099
Total EOP Non-performing Assets	\$19,618	\$30,353	\$17,293	\$29,104	\$28,463
	<b>Three Months Ended</b>		<b>Year to Date</b>		
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>Charge-off Analysis:</b>					
Gross Charge-offs	(\$2,499)	(\$4,092)	(\$9,499)	(\$12,359)	(\$15,845)
Recoveries	302	229	1,541	1,730	1,033
Net Charge-offs	(\$2,197)	(\$3,863)	(\$7,958)	(\$10,629)	(\$14,812)