

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 25, 2005

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 25, 2005, United Bankshares, Inc. (“United”) announced its earnings for the fourth quarter and year 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 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 25, 2005, 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 25, 2005

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



For Immediate Release
January 25, 2005

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

United Bankshares, Inc. Announces Record Earnings for the Fourth Quarter and Year of 2004

PARKERSBURG, WV-- United Bankshares, Inc. (NASDAQ: UBSI), announced today record earnings for the fourth quarter and year of 2004. Fourth quarter earnings were \$25.5 million or 58¢ per diluted share while earnings for the year 2004 were \$97.8 million or \$2.22 per diluted share. United earned \$10.5 million or 24¢ per diluted share and \$78.8 million or \$1.85 per diluted share for the fourth quarter and year of 2003, respectively.

United's annualized return on average assets was 1.60% and the annualized return on average shareholders' equity was 15.90% for the fourth quarter of 2004 compared with annualized returns of 0.68% and 6.71%, respectively, for the fourth quarter of 2003. For the year of 2004, the return on average assets was 1.55% and return on average shareholders' equity was 15.56% as compared to 1.36% and 13.86%, respectively, for the year of 2003.

As previously announced, United reduced its income tax expense by approximately \$2.5 million in the fourth quarter of 2004 as a result of a recently concluded tax examination for the years 2001 through 2003. In addition, United refinanced approximately \$26 million of a long-term Federal Home Loan Bank (FHLB) advance with an interest rate of 6.23% at an overnight interest rate of 2.17% which is expected to reduce interest expense in future periods. As a result of refinancing this advance, United incurred a before-tax penalty of approximately \$3.0 million during the quarter. For the year of 2004, United incurred pre-tax penalties of \$19.0 million to prepay or refinance approximately \$158.5 million of long-term FHLB advances. The results for the fourth quarter and year of 2003 included before-tax prepayment penalties of \$16.7 million as a result of prepaying approximately \$156.5 million of long-term FHLB advances.

Income from continuing operations was \$25.5 million or 58¢ per diluted share for the fourth quarter of 2004 as compared to \$8.7 million or 20¢ per diluted share for the fourth quarter of 2003. Income from continuing operations for the year of 2004 was \$83.3 million or \$1.89 per diluted share as compared to \$64.1 million or \$1.50 per diluted share for the year of 2003. No income from discontinued operations was recorded for the fourth quarter of 2004 as the sale of George Mason Mortgage, LLC occurred in the third quarter of 2004. Income from discontinued operations for the year of 2004 was \$14.4 million or 33¢ per diluted share which included a before-tax gain of \$17.0 million on the sale of discontinued operations. Income from discontinued operations for the fourth quarter and year of 2003 totaled \$1.8 million or 4¢ per diluted share and \$14.7 million or 35¢ per diluted share, respectively.

The year over year earnings growth for the fourth quarter and year of 2004 was primarily due to increased net interest income. Tax-equivalent net interest income from continuing operations for the fourth quarter of 2004 was \$56.0 million, an increase of \$5.5 million or 11% from the fourth quarter of 2003. This increase in tax-equivalent net interest income from continuing operations was due mainly to a \$431.2 million or 8% increase in average earning assets as average loans for the fourth quarter of 2004 grew \$437.3 million or 11% over last year's fourth quarter. Tax-equivalent net interest income from continuing operations for the year of 2004 was \$215.6 million, an increase of \$28.5 million or 15% from the prior year as average earning assets increased \$682.0 million or 14% due primarily to the Sequoia acquisition and actual loan growth of \$463.0 million or 12% since December 31, 2003. In addition, the average cost of funds for the year of 2004 decreased 44 basis points from the year of 2003 as a result of a drop in the cost of deposits due to lower interest rates and a lower cost of borrowings from the early repayment of higher cost FHLB advances. On a linked-quarter basis, United's tax-equivalent net interest income from continuing operations for the fourth quarter of 2004 increased by \$1.2 million or 2% from the third quarter of 2004 as average loans grew \$98.9 million or 2% for the quarter. Period end portfolio loans at December 31, 2004 grew \$150.1 million or 3.5% from the end of the third quarter of 2004.

On a consolidated basis, which combines the results from continuing and discontinued operations, the net interest margin for the fourth quarter of 2004 was 3.86%, an increase of 10 basis points from 3.76% in the fourth quarter of 2003. The consolidated net interest margin for the year of 2004 was 3.84%, up 7 basis points from a net interest margin of 3.77% for the year of 2003. On a linked-quarter basis, the consolidated net interest margin remained stable at 3.86% from the third to the fourth quarter of 2004.

Noninterest income from continuing operations for the fourth quarter of 2004 was \$13.1 million, which was a decrease of \$353 thousand or 3% from the fourth quarter of 2003 due mainly to a decline in fees from deposit services of \$571 thousand or 7%. For the year of 2004, noninterest income from continuing operations increased \$2.1 million or 4% from the year of 2003. The rise in noninterest income from continuing operations for the year was attributable to increased revenue from deposit, trust and brokerage services and bank-owned life insurance. Fees from deposit services increased \$1.0 million or 4% for the year of 2004 as compared to the prior year. Revenue from trust and brokerage services grew \$1.1 million or 12% for the year of 2004 over last year's revenue. Income from bank-owned life insurance increased \$2.1 million for 2004 as compared to 2003. On a linked-quarter basis, noninterest income from continuing operations decreased \$761 thousand or 5% from the third quarter of 2004 due mainly to decreased revenue from deposit, trust and brokerage services.

Noninterest expense from continuing operations decreased \$15.8 million for the fourth quarter of 2004 as compared to the fourth quarter of 2003 due mainly to the previously mentioned prepayment penalties. United incurred penalties of \$3.0 million to refinance debt in the fourth quarter of 2004 as compared to penalties of \$16.7 million to prepay debt during the fourth quarter of 2003. For the year of 2004, noninterest expense from continuing operations increased \$7.5 million or 6% from the year of 2003. Prepayment penalties on FHLB advances for the year of 2004 were \$19.0 million as compared to \$16.7 million for the prior year. Salaries and employee benefits expense for the year of 2004 increased \$1.7 million or 3% over last year's expense due in large part to the acquisition of Sequoia, which was only included in United's results for one quarter of 2003. On a linked-quarter basis, noninterest expense decreased \$14.5 million which was due mainly to the difference in penalties to prepay and refinance FHLB advances during the third and fourth quarters of 2004, respectively. In

addition, changes in estimates of certain employees insurance and benefits reduced those expenses by approximately \$1.0 million in the fourth quarter and year of 2004.

United's credit quality continues to be sound. At December 31, 2004, nonperforming loans were \$10.8 million or 0.24% of loans, net of unearned income compared to \$18.6 million or 0.47% of loans, net of unearned income at December 31, 2003. Net charge-offs were \$1.5 million for the fourth quarter of 2004 as compared to \$1.9 million for the fourth quarter of 2003. Net charge-offs were \$4.5 million for the year of 2004, down from net charge-offs of \$8.3 million for the year of 2003. For the quarters ended December 31, 2004 and 2003, the provision for credit losses was \$1.3 million and \$1.5 million, respectively, while the provision for the year was \$4.5 million for 2004 as compared to \$7.5 million for 2003. As of December 31, 2004, the allowances for loan losses and lending-related commitments totaled \$51.4 million or 1.16% of loans, net of unearned income, as compared to \$51.3 million or 1.30% of loans, net of unearned income at December 31, 2003.

During the fourth quarter, United's Board of Directors declared a cash dividend of 26¢ per share. Dividends per share of \$1.02 for the year 2004 represented a 2% increase over the \$1.00 per share paid for 2003. The year 2004 was the 31st consecutive year of dividend increases to United shareholders.

United Bankshares, with \$6.4 billion in assets, presently has 90 full-service offices in West Virginia, Virginia, Maryland, Ohio, and Washington, D.C. United Bankshares stock is traded on the NASDAQ (National Association of Securities Dealers Quotation System) National Market System under the quotation symbol "UBSI".

UNITED BANKSHARES, INC. AND SUBSIDIARIES

FINANCIAL SUMMARY

(In Thousands Except for Per Share Data)

	Three Months Ended		Year Ended	
	December 31 2004	December 31 2003	December 31 2004	December 31 2003
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$80,163	\$73,350	\$304,536	\$282,577
Interest expense	24,175	22,849	88,914	95,504
Net interest income, taxable equivalent	55,988	50,501	215,622	187,073
Taxable equivalent adjustment	2,717	2,538	11,186	10,057
Net interest income	53,271	47,963	204,436	177,016
Provision for credit losses	1,328	1,502	4,520	7,475
Noninterest income	13,103	13,456	54,231	52,084
Noninterest expenses	31,712	47,463	137,061	129,538
Income taxes related to continuing operations	7,834	3,789	33,771	28,010
Income from continuing operations	25,500	8,665	83,315	64,077
Income from discontinued operations before income taxes	---	2,540	20,780	20,433
Income taxes related to discontinued operations	---	708	6,333	5,745
Income from discontinued operations	---	1,832	14,447	14,688
Net income	25,500	10,497	97,762	78,765
PER COMMON SHARE:				
From continuing operations:				
Basic	0.59	0.20	1.92	1.52
Diluted	0.58	0.20	1.89	1.50
From discontinued operations:				
Basic	---	0.04	0.33	0.35
Diluted	---	0.04	0.33	0.35
Net income:				
Basic	0.59	0.24	2.25	1.87
Diluted	0.58	0.24	2.22	1.85
Cash dividends	0.26	0.25	1.02	1.00
Book value			14.68	14.08
Closing market price			38.15	31.19
Common shares outstanding:				
Actual at period end, net of treasury shares			43,008,445	43,689,334
Weighted average- basic	43,111,287	43,428,041	43,404,586	42,076,180
Weighted average- diluted	43,742,803	44,177,850	43,978,914	42,620,568
FINANCIAL RATIOS:				
Return on average assets	1.60%	0.68%	1.55%	1.36%
Return on average shareholders' equity	15.90%	6.71%	15.56%	13.86%
Average equity to average assets	10.09%	10.06%	9.98%	9.78%
Net interest margin	3.86%	3.76%	3.84%	3.77%
	December 31 2004	December 31 2003	December 31 2002	September 30 2004
PERIOD END BALANCES:				
Assets	\$6,435,971	\$6,387,730	\$5,797,662	\$6,289,651
Earning assets	5,953,858	5,505,243	4,804,931	5,791,342
Loans, net of unearned income	4,418,276	3,955,234	3,501,188	4,268,214
Loans held for sale	3,981	1,687	5,151	1,410
Investment securities	1,510,442	1,510,610	1,285,490	1,505,763
Total deposits	4,297,563	4,138,487	3,815,830	4,305,060
Shareholders' equity	631,507	615,191	541,539	630,572

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 2004	December 2003	September 2004	June 2004	March 2004
Interest & Loan Fees Income	\$77,446	\$70,812	\$73,793	\$70,960	\$71,151
Tax Equivalent Adjustment	2,717	2,538	2,666	3,288	2,515
Interest & Fees Income (FTE)	80,163	73,350	76,459	74,248	73,666
Interest Expense	24,175	22,849	21,624	21,715	21,400
Net Interest Income (FTE)	55,988	50,501	54,835	52,533	52,266
Provision for credit losses	1,328	1,502	1,296	539	1,357
Non-Interest Income:					
Inv. Securities Transactions	15	(89)	275	106	714
Fees from trust & brokerage services	2,448	2,261	2,837	2,663	2,570
Fees from deposit services	7,202	7,773	7,594	7,774	7,397
Other charges, commissions, and fees	1,345	1,121	1,273	1,282	1,086
Income from Mortgage Banking Operations	171	255	148	242	168
Other Non-Interest Revenue	1,922	2,135	1,737	1,634	1,628
Total Non-Interest Income	13,103	13,456	13,864	13,701	13,563
Non-Interest Expense:					
Staff Expense	12,912	14,260	15,328	14,175	14,111
Net Occupancy	3,279	2,982	3,026	3,033	3,213
Other Expenses	11,180	12,391	10,954	11,255	11,307
Prepayment penalties on FHLB advances	2,969	16,691	16,006	---	---
Amortization of Intangibles	635	799	658	683	750
OREO Expense	579	195	128	165	84
FDIC Expense	158	145	152	162	159
Total Non-Interest Expense	31,712	47,463	46,252	29,473	29,624
Income from Continuing Operations					
Before Income Taxes (FTE)	36,051	14,992	21,151	36,222	34,848
Tax Equivalent Adjustment	2,717	2,538	2,666	3,288	2,515
Income from Continuing Operations					
Before Income Taxes	33,334	12,454	18,485	32,934	32,333
Taxes	7,834	3,789	5,734	10,477	9,726
Income from Continuing Operations	25,500	8,665	12,751	22,457	22,607
Gain on sale of discontinued operations	---	---	17,000	---	---
Other operating income	---	2,540	92	2,445	1,243
Income from Discontinued Operations					
Before Income Taxes	---	2,540	17,092	2,445	1,243
Taxes	---	708	5,299	688	346
Income from Discontinued Operations	---	1,832	11,793	1,757	897
Net Income	<u>\$25,500</u>	<u>\$10,497</u>	<u>\$24,544</u>	<u>\$24,214</u>	<u>\$23,504</u>
MEMO: Effective Tax Rate	23.50%	29.99%	31.01%	31.56%	30.00%

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Consolidated Statements of Income

	Year Ended			
	December 2004	December 2003	December 2002	December 2001
Interest & Loan Fees Income	\$293,350	\$272,520	\$323,483	\$348,923
Tax Equivalent Adjustment	11,186	10,057	10,975	11,638
Interest & Fees Income (FTE)	304,536	282,577	334,458	360,561
Interest Expense	88,914	95,504	129,175	171,828
Net Interest Income (FTE)	215,622	187,073	205,283	188,733
Provision for credit losses	4,520	7,475	8,937	12,833
Non-Interest Income:				
Inv. securities transactions	1,110	1,830	(6,266)	(518)
Fees from trust & brokerage services	10,518	9,387	8,892	8,213
Fees from deposit services	29,967	28,924	26,498	21,975
Other charges, commissions, and fees	4,986	4,323	4,234	3,774
Income from mortgage banking operations	729	2,570	1,727	1,873
Other Non-Interest Revenue	6,921	5,050	2,702	1,368
Total Non-Interest Income	54,231	52,084	37,787	36,685
Non-Interest Expense:				
Salaries and employee benefits	56,526	54,843	52,501	42,835
Net Occupancy	12,551	11,270	11,766	9,665
Other Expenses	44,696	43,113	42,309	35,820
Prepayment penalties on FHLB advances	18,975	16,691	---	---
Amortization of Intangibles	2,726	2,070	1,645	3,288
OREO Expense	956	680	828	653
FDIC Expense	631	871	679	962
Total Non-Interest Expense	137,061	129,538	109,728	93,223
Income from Continuing Operations				
Before Income Taxes (FTE)	128,272	102,144	124,405	119,362
Tax Equivalent Adjustment	11,186	10,057	10,975	11,638
Income from Continuing Operations				
Before Income Taxes	117,086	92,087	113,430	107,724
Taxes	33,771	28,010	35,211	35,600
Income from Continuing Operations	83,315	64,077	78,219	72,124
Gain on sale of discontinued operations	17,000	---	---	---
Other operating income	3,780	20,433	14,903	11,006
Income from Discontinued Operations				
Before Income Taxes	20,780	20,433	14,903	11,006
Taxes	6,333	5,745	4,189	3,139
Income from Discontinued Operations	14,447	14,688	10,714	7,867
Net Income	<u>\$97,762</u>	<u>\$78,765</u>	<u>\$88,933</u>	<u>\$79,991</u>
MEMO: Effective Tax Rate	29.09%	30.00%	30.70%	32.63%

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Discontinued Operations Statements of Income

	Three Months Ended				
	December 2004	December 2003	September 2004	June 2004	March 2004
Interest & Loan Fees Income	---	\$3,230	---	\$3,927	\$2,923
Interest Expense	---	681	---	971	572
Net Interest Income	---	2,549	---	2,956	2,351
Non-Interest Income:					
Service charges, commissions, and fees	---	246	---	351	214
Income from mortgage banking operations	---	9,578	\$ 92	8,899	6,280
Gain on sale of discontinued operations	---	---	17,000	---	---
Total Non-Interest Income	---	9,824	17,092	9,250	6,494
Non-Interest Expense:					
Salaries and employee benefits	---	7,712	---	7,749	5,825
Net Occupancy	---	491	---	496	489
Other Expenses	---	1,630	---	1,516	1,288
Total Non-Interest Expense	---	9,833	---	9,761	7,602
Income from Discontinued Operations Before Income Taxes	---	2,540	17,092	2,445	1,243
Taxes	---	708	5,299	688	346
Income from Discontinued Operations	---	\$1,832	\$11,793	\$1,757	\$897

Discontinued Operations Statements of Income

	Year Ended			
	December 2004	December 2003	December 2002	December 2001
Interest & Loan Fees Income	\$6,850	\$24,988	\$15,995	\$11,687
Interest Expense	1,543	8,647	3,382	3,679
Net Interest Income	5,307	16,341	12,613	8,008
Non-Interest Income:				
Service charges, commissions, and fees	565	1,896	1,277	875
Income from mortgage banking operations	15,271	49,336	34,415	24,645
Gain on sale of discontinued operations	17,000	---	---	---
Total Non-Interest Income	32,836	51,232	35,692	25,520
Non-Interest Expense:				
Salaries and employee benefits	13,574	38,456	27,498	18,274
Net Occupancy	985	1,822	1,279	849
Other Expenses	2,804	6,862	4,625	3,399
Total Non-Interest Expense	17,363	47,140	33,402	22,522
Income from Discontinued Operations Before Income Taxes	20,780	20,433	14,903	11,006
Taxes	6,333	5,745	4,189	3,139
Income from Discontinued Operations	\$14,447	\$14,688	\$10,714	\$7,867

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Consolidated Balance Sheets

	December 31 2004 Q-T-D Average	December 31 2003 Q-T-D Average	December 31 2004	December 31 2003	December 31 2002
Cash & Cash Equivalents	\$159,505	\$291,807	\$153,465	\$249,118	\$171,300
Securities Available for Sale	1,282,251	1,183,367	1,277,160	1,266,635	1,022,314
Held to Maturity Securities	233,407	258,922	233,282	243,975	263,176
Total Securities	<u>1,515,658</u>	<u>1,442,289</u>	<u>1,510,442</u>	<u>1,510,610</u>	<u>1,285,490</u>
Total Cash and Securities	<u>1,675,163</u>	<u>1,734,096</u>	<u>1,663,907</u>	<u>1,759,728</u>	<u>1,456,790</u>
Loans held for sale	2,185	1,168	3,981	1,687	5,151
Commercial Loans	2,321,064	2,126,162	2,440,154	2,180,482	1,885,275
Mortgage Loans	1,569,534	395,582	1,579,792	1,381,040	1,263,633
Consumer Loans	<u>408,427</u>	<u>1,340,957</u>	<u>398,330</u>	<u>393,712</u>	<u>352,280</u>
Loans, net of unearned income	4,299,025	3,862,701	4,418,276	3,955,234	3,501,188
Allowance for Loan Losses	(45,240)	(50,321)	(43,365)	(41,578)	(41,621)
Goodwill	166,964	165,993	166,926	169,655	90,416
Other Intangibles	7,167	9,371	6,819	9,546	5,869
Total Intangibles	<u>174,131</u>	<u>175,364</u>	<u>173,745</u>	<u>179,201</u>	<u>96,285</u>
Real Estate Owned	4,073	3,082	3,692	3,203	4,267
Other Assets	213,576	155,770	215,735	195,915	109,455
Assets Related to Discontinued Operations	---	275,387	---	334,340	666,147
Total Assets	<u><u>\$6,322,913</u></u>	<u><u>\$6,157,247</u></u>	<u><u>\$6,435,971</u></u>	<u><u>\$6,387,730</u></u>	<u><u>\$5,797,662</u></u>
MEMO: Earning Assets	<u><u>\$5,789,003</u></u>	<u><u>\$5,357,849</u></u>	<u><u>\$5,953,858</u></u>	<u><u>\$5,505,243</u></u>	<u><u>\$4,804,931</u></u>
Interest-bearing Deposits	\$3,433,934	\$3,253,111	\$3,412,224	\$3,244,860	\$3,161,620
Noninterest-bearing Deposits	904,306	829,856	885,339	893,627	654,210
Total Deposits	<u>4,338,240</u>	<u>4,082,967</u>	<u>4,297,563</u>	<u>4,138,487</u>	<u>3,815,830</u>
Short-term Borrowings	733,411	619,279	906,958	811,942	573,549
Long-term Borrowings	562,277	558,720	533,755	459,663	172,444
Total Borrowings	<u>1,295,688</u>	<u>1,177,999</u>	<u>1,440,713</u>	<u>1,271,605</u>	<u>745,993</u>
Other Liabilities	51,136	36,612	66,188	61,693	55,416
Liabilities Related to Discontinued Operations	---	239,951	---	300,754	638,884
Total Liabilities	<u>5,685,064</u>	<u>5,537,529</u>	<u>5,804,464</u>	<u>5,772,539</u>	<u>5,256,123</u>
Common Equity	637,849	619,718	631,507	615,191	541,539
Total Shareholders' Equity	<u>637,849</u>	<u>619,718</u>	<u>631,507</u>	<u>615,191</u>	<u>541,539</u>
Total Liabilities & Equity	<u><u>\$6,322,913</u></u>	<u><u>\$6,157,247</u></u>	<u><u>\$6,435,971</u></u>	<u><u>\$6,387,730</u></u>	<u><u>\$5,797,662</u></u>

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

	Three Months Ended				
	December 2004	December 2003	September 2004	June 2004	March 2004
Quarterly Share Data:					
Earnings Per Share from Continuing Operations:					
Basic	\$0.59	\$0.20	\$0.29	\$0.52	\$0.52
Diluted	\$0.58	\$0.20	\$0.29	\$0.51	\$0.51
Earnings Per Share from Discontinued Operations:					
Basic	---	\$0.04	\$0.27	\$0.04	\$0.02
Diluted	---	\$0.04	\$0.27	\$0.04	\$0.02
Earnings Per Share:					
Basic	\$0.59	\$0.24	\$0.56	\$0.56	\$0.54
Diluted	\$0.58	\$0.24	\$0.56	\$0.55	\$0.53
Common Dividend Declared Per Share	\$0.26	\$0.25	\$0.26	\$0.25	\$0.25
High Common Stock Price	\$39.35	\$31.60	\$36.09	\$33.67	\$31.60
Low Common Stock Price	\$34.36	\$28.92	\$30.35	\$29.15	\$29.36
Average Shares Outstanding: (Net of Treasury Stock):					
Basic	43,111,287	43,428,041	43,319,414	43,511,510	43,680,837
Diluted	43,742,803	44,177,850	43,858,149	44,005,011	44,258,584
Memorandum Items:					
Tax Applicable to Security Transactions	\$5	(\$31)	\$96	\$37	\$250
Common Dividends	\$11,553	\$10,929	\$10,892	\$10,867	\$10,916
	Year Ended				
	December 2004	December 2003	December 2002	December 2001	
YTD Share Data:					
Earnings Per Share from Continuing Operations:					
Basic		\$1.92	\$1.52	\$1.84	\$1.74
Diluted		\$1.89	\$1.50	\$1.81	\$1.71
Earnings Per Share from Discontinued Operations:					
Basic		\$0.33	\$0.35	\$0.25	\$0.19
Diluted		\$0.33	\$0.35	\$0.25	\$0.19
Earnings Per Share:					
Basic		\$2.25	\$1.87	\$2.09	\$1.93
Diluted		\$2.22	\$1.85	\$2.06	\$1.90
Common Dividend Declared Per Share		\$1.02	\$1.00	\$0.95	\$0.91
Average Shares Outstanding: (Net of Treasury Stock):					
Basic		43,404,586	42,076,180	42,537,980	41,497,304
Diluted		43,978,914	42,620,568	43,113,347	42,064,919
Memorandum Items:					
Tax Applicable to Security Transactions		\$389	\$641	(\$2,193)	(\$181)
Common Dividends		\$44,228	\$42,028	\$40,388	\$38,096
EOP Employees (full-time equivalent)		1,319	1,585	1,460	1,361

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

EOP Share Data:	Three Months Ended				
	December 2004	December 2003	September 2004	June 2004	March 2004
Book Value Per Share	\$14.68	\$14.08	\$14.59	\$14.09	\$14.34
Tangible Book Value Per Share	\$10.64	\$10.00	\$10.55	\$10.06	\$10.30
52-week High Common Stock Price	\$39.35	\$31.61	\$36.09	\$33.67	\$31.61
Date	12/02/04	09/08/03	09/17/04	06/24/04	09/08/03
52-week Low Common Stock Price	\$29.15	\$26.58	\$28.92	\$28.37	\$27.40
Date	05/10/04	03/13/03	10/24/03	07/01/03	04/01/03
EOP Shares Outstanding (Net of Treasury Stock):	43,008,445	43,689,334	43,220,548	43,430,523	43,627,204

Selected Yields and Net Interest Margin:	Three Months Ended				
	December 2004	December 2003	September 2004	June 2004	March 2004
Loans	5.84%	5.78%	5.68%	5.61%	5.75%
Investment Securities	4.66%	4.64%	4.68%	4.58%	4.50%
Money Market Investments/FFS	1.24%	1.17%	1.13%	1.12%	2.81%
Average Earning Assets Yield	5.52%	5.42%	5.38%	5.32%	5.42%
Interest-bearing Deposits	1.61%	1.42%	1.43%	1.38%	1.37%
Short-term Borrowings	1.42%	0.98%	0.97%	0.93%	0.97%
Long-term Borrowings	5.43%	5.32%	5.13%	4.54%	4.47%
Average Liability Costs	2.03%	2.01%	1.84%	1.87%	1.87%
Net Interest Spread	3.49%	3.41%	3.54%	3.45%	3.55%
Net Interest Margin	3.86%	3.76%	3.86%	3.77%	3.86%
Selected Financial Ratios:					
Return on Average Common Equity	15.90%	6.71%	15.75%	15.38%	15.19%
Return on Average Assets	1.60%	0.68%	1.57%	1.51%	1.52%
Efficiency Ratio	44.15%	73.68%	53.17%	49.00%	49.20%

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	Year Ended			
	December 2004	December 2003	December 2002	December 2001
Selected Yields and Net Interest Margin:				
Loans	5.72%	6.09%	6.97%	8.27%
Investment Securities	4.60%	4.83%	6.00%	6.68%
Money Market Investments/FFS	1.28%	1.32%	1.77%	4.31%
Average Earning Assets Yield	5.41%	5.71%	6.68%	7.80%
Interest-bearing Deposits	1.45%	1.72%	2.52%	4.04%
Short-term Borrowings	1.08%	1.32%	1.96%	3.46%
Long-term Borrowings	4.82%	5.74%	6.18%	6.28%
Average Liability Costs	1.91%	2.35%	3.03%	4.37%
Net Interest Spread	3.50%	3.36%	3.65%	3.43%
Net Interest Margin	3.84%	3.77%	4.15%	4.12%
Selected Financial Ratios:				
Return on Average Common Equity	15.56%	13.86%	16.73%	17.51%
Return on Average Assets	1.55%	1.36%	1.59%	1.59%
Loan / Deposit Ratio	102.81%	95.57%	91.75%	93.68%
Allowance for Loan Losses/ Loans, net of unearned income	0.98%	1.05%	1.19%	1.23%
Allowance for Credit Losses ⁽¹⁾ / Loans, net of unearned income	1.16%	1.30%	1.38%	1.35%
Nonaccrual Loans / Loans, net of unearned income	0.14%	0.19%	0.20%	0.23%
90-Day Past Due Loans/ Loans, net of unearned income	0.10%	0.28%	0.24%	0.27%
Non-performing Loans/ Loans, net of unearned income	0.24%	0.47%	0.44%	0.50%
Non-performing Assets/ Total Assets	0.22%	0.34%	0.34%	0.54%
Primary Capital Ratio	10.42%	10.22%	9.99%	9.68%
Shareholders' Equity Ratio	9.81%	9.63%	9.34%	8.99%
Price / Book Ratio	2.60x	2.22x	2.26x	2.45x
Price / Earnings Ratio	17.16x	16.88x	14.09x	15.18x
Efficiency Ratio	49.12%	57.04%	47.26%	43.09%

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

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

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Asset Quality Data:	December 2004	December 2003	September 2004	June 2004	March 2004
EOP Non-Accrual Loans	\$6,352	\$7,523	\$6,364	\$6,966	\$6,555
EOP 90-Day Past Due Loans	4,425	11,052	5,447	9,843	9,167
Total EOP Non-performing Loans	\$10,777	\$18,575	\$11,811	\$16,809	\$15,722
EOP Other Real Estate & Assets Owned	3,692	3,203	4,234	3,599	3,312
Total EOP Non-performing Assets	\$14,469	\$21,778	\$16,045	\$20,408	\$19,034

	Three Months Ended		Year Ended		
	December 2004	December 2003	December 2004	December 2003	December 2002
Allowance for Credit Losses:⁽¹⁾					
Beginning Balance	\$51,475	\$51,673	\$51,309	\$48,264	\$47,285
Allowance of purchased companies	---	---	---	3,863	---
Provision Expense	1,328	1,502	4,520	7,475	8,937
	52,803	53,175	55,829	59,602	56,222
Gross Charge-offs	(1,861)	(2,403)	(6,539)	(9,996)	(9,499)
Recoveries	411	537	2,063	1,703	1,541
Net Charge-offs	(1,450)	(1,866)	(4,476)	(8,293)	(7,958)
Ending Balance	\$51,353	\$51,309	\$51,353	\$51,309	\$48,264

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