

**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 26, 2006**

**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 July 26, 2006, United Bankshares, Inc. (“United”) announced its earnings for the second quarter and first half of 2006. 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 July 26, 2006, 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: July 26, 2006

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



For Immediate Release  
July 26, 2006

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

## **United Bankshares, Inc. Announces Increased Earnings for the Second Quarter and First Half of 2006**

WASHINGTON, DC and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported an increase in earnings for the second quarter and the first half of 2006. Diluted earnings per share were 60¢ for the second quarter of 2006, up 5% from diluted earnings per share of 57¢ for the second quarter of 2005. Second quarter net income was \$25.5 million compared to \$24.5 million for the second quarter of 2005. Diluted earnings per share were \$1.19 for the first half of 2006, which represented a 4% increase from diluted earnings per share of \$1.14 for the first half of 2005. Net income for the first six months of 2006 totaled \$50.1 million compared to \$49.3 million for the prior year's first six months.

Second quarter of 2006 results produced a return on average assets of 1.53% and a return on average equity of 15.84%, as compared to 1.55% and 15.50%, respectively, for the second quarter of 2005. For the first half of 2006, United's return on average assets was 1.51% while the return on average equity was 15.67% as compared to 1.56% and 15.60%, respectively, for the first half of 2005. These financial performance ratios are indicative of United's earnings strength as United continues to compare favorably to the most recently reported average returns of its peer group banking companies.

The earnings growth for the second quarter of 2006 from last year's second quarter was primarily due to increased net interest income. Tax-equivalent net interest income for the second quarter of 2006 was \$59.4 million, an increase of \$2.9 million or 5% from the second quarter of 2005. This increase in tax-equivalent net interest income was due mainly to a \$326.3 million or 7% growth in average loans for the second quarter of 2006 over last year's second quarter. In addition, the average yield on earning assets for the second quarter of 2006 increased 96 basis points from the second quarter of 2005 as a result of higher interest rates. In the second quarter of 2006, the net interest margin was increased by additional interest income of approximately \$1.2 million from United's subordinated interest in a prior asset securitization compared to the second quarter of 2005. Partially offsetting these increases to net interest income for the second quarter of 2006 was a 112 basis point increase in the cost of funds from the second quarter of 2005 due to the higher interest rates. The net interest margin for both the second quarter of 2006 and 2005 was 3.88%.

On a linked-quarter basis, United's tax-equivalent net interest income for the second quarter of 2006 increased \$617 thousand compared to the first quarter of 2006 due primarily to growth in average loans of \$132.7 million or 3% for the quarter. In addition, the average yield on earning assets for the second quarter of 2006 increased 27 basis points from the first quarter of 2006 as a result of higher interest rates. The net interest margin for the second quarter of 2006 was increased by additional interest income of approximately \$504 thousand from United's subordinated interest in a prior asset securitization when compared to the first quarter of

2006. Partially offsetting these increases to net interest income for the second quarter of 2006 was a 29 basis point increase in the cost of funds from the first quarter of 2006 due to the higher interest rates. The net interest margin for the second quarter of 2006 of 3.88% was an increase of 2 basis points from the net interest margin of 3.86% for the first quarter of 2006.

Tax-equivalent net interest income for the first six months of 2006 was \$118.1 million, an increase of \$5.9 million or 5% from the prior year's first six months as average earning assets increased \$293.4 million or 5% due mainly to average loan growth of \$282.6 million or 6%. For the first half of 2006, interest income from United's asset securitization increased \$2.2 million from the first half of 2005. In addition, the average yield on earning assets for the first half of 2006 increased 92 basis points from the first half of 2005 due to higher interest rates. However, as a result of the higher interest rates, the average cost of funds for the first half of 2006 increased 107 basis points from the first half of 2005. The net interest margin for the first half of 2006 was 3.87%, up a basis point from a net interest margin of 3.86% during the same period last year.

Noninterest income for the second quarter of 2006 increased \$1.1 million or 8% from the second quarter of 2005. The growth was primarily due to an increase in revenue from trust and brokerage services of \$906 thousand or 33% due to increased volume. Fees from deposit services grew \$216 thousand or 3% for the second quarter of 2006 over last year's second quarter due mainly to United's High Performance Checking program, which was introduced during the first quarter of 2006.

Noninterest income for the first half of 2006 increased \$1.8 million or 7% from the first half of 2005 as revenue from trust and brokerage services for the first half of 2006 rose \$1.2 million or 21%. Fees from deposit services increased \$716 thousand or 5% for the first half of 2006 as compared to the first half of 2005 due mainly to United's High Performance Checking program. Included in total noninterest income for the first half of 2006 are the results of United's balance sheet repositioning which occurred during the first quarter of 2006. As part of the repositioning, United prepaid a Federal Home Loan Bank ("FHLB") advance and terminated a fixed interest rate swap associated with the advance. United recognized a \$3.1 million gain on the termination of the interest rate swap. In addition, United incurred a net loss on security transactions of \$2.9 million due to an other than temporary impairment on approximately \$86 million of low-yielding fixed rate investment securities which United sold as part of its balance sheet repositioning. On a linked-quarter basis, noninterest income increased \$763 thousand or 6% from the first quarter of 2006. The rise in noninterest income was due mainly to increased revenue from trust and brokerage services of \$627 thousand or 21% for the quarter. In addition, deposit service fees increased \$226 thousand or 3% for the second quarter of 2006 as compared to the first quarter of 2006 due primarily to United's High Performance Checking program.

Noninterest expense for the second quarter of 2006 increased \$1.6 million or 5% from the second quarter of 2005. This rise in noninterest expense was primarily due to an increase of \$874 thousand or 7% in salaries expense as a result of a 3% increase in base salaries and higher performance-based commissions and incentives. In addition, United incurred marketing and related costs of approximately \$686 thousand during the quarter to continue to promote its new High Performance Checking program.

Noninterest expense for the first half of 2006 increased \$5.0 million or 8% from the first half of 2005. The increase in noninterest expense was primarily due to an increase of \$2.1 million or 7% in salaries and benefits expense. Salaries expense increased \$1.4 million or 6% as a result of the higher salaries, commissions, and incentives previously mentioned while health care and pension costs increased \$286 thousand or 14% and \$102 thousand or 8%, respectively. In addition, United incurred marketing and related costs of approximately \$1.6 million during the first half of 2006 to launch and to promote its new High Performance Checking program. On a linked-quarter basis, noninterest expense for the second quarter of 2006 was relatively flat from the first quarter of 2006, decreasing \$25 thousand or less than 1% for the quarter. The efficiency ratio was a low 42.98% and 42.42% for the second quarter and first half of 2006, respectively.

United's credit quality continues to be sound. At June 30, 2006, nonperforming loans were \$13.5 million or 0.28% of loans, net of unearned income, which is comparable to nonperforming loans of \$12.9 million or 0.27% of loans, net of unearned income at March 31, 2006 and \$13.2 million or 0.28% of loans, net of unearned income at December 31, 2005, respectively. Net charge-offs were \$418 thousand and \$574 thousand for the second quarter and first half of 2006, respectively, as compared to \$295 thousand and \$1.3 million for the second quarter and first half of 2005. For the quarters ended June 30, 2006 and 2005, the provision for credit losses was \$348 thousand and \$504 thousand, respectively, while the provision for the first six months of 2006 was \$598 thousand as compared to \$1.6 million for 2005. As of June 30, 2006, the allowances for loan losses and lending-related commitments totaled \$52.9 million or 1.10% of loans, net of unearned income, as compared to \$52.9 million or 1.14% of loans, net of unearned income at December 31, 2005.

During the second quarter, United's Board of Directors declared a cash dividend of 27¢ per share, which represented a 4% increase over the 26¢ per share dividend paid for the second quarter of 2005. The annualized first half dividend of 54¢ per share equals \$1.08 which would represent the thirty-third consecutive year of dividend increases for United shareholders.

United Bankshares, with \$6.7 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 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		Six Months Ended	
	June 30 2006	June 30 2005	June 30 2006	June 30 2005
<b>EARNINGS SUMMARY:</b>				
Interest income, taxable equivalent	\$ 104,249	\$ 85,147	\$ 203,560	\$ 167,188
Interest expense	44,881	28,721	85,441	55,007
Net interest income, taxable equivalent	59,368	56,426	118,119	112,181
Taxable equivalent adjustment	3,788	2,968	7,518	5,733
Net interest income	55,580	53,458	110,601	106,448
Provision for credit losses	348	504	598	1,615
Noninterest income	14,425	13,359	28,087	26,278
Noninterest expenses	32,163	30,577	64,351	59,318
Income taxes	12,035	11,222	23,670	22,519
Net income	\$ 25,459	\$ 24,514	\$ 50,069	\$ 49,274
<b>PER COMMON SHARE:</b>				
Net income:				
Basic	\$ 0.61	\$ 0.57	\$ 1.20	\$ 1.15
Diluted	0.60	0.57	1.19	1.14
Cash dividends	\$ 0.27	\$ 0.26	0.54	0.52
Book value			15.30	14.97
Closing market price			\$ 36.63	\$ 35.61
Common shares outstanding:				
Actual at period end, net of treasury shares			41,512,069	42,517,597
Weighted average- basic	41,684,404	42,659,573	41,803,404	42,779,299
Weighted average- diluted	42,084,164	43,121,982	42,228,600	43,269,361
<b>FINANCIAL RATIOS:</b>				
Return on average assets	1.53%	1.55%	1.51%	1.56%
Return on average shareholders' equity	15.84%	15.50%	15.67%	15.60%
Average equity to average assets	9.66%	9.97%	9.65%	10.01%
Net interest margin	3.88%	3.88%	3.87%	3.86%
	June 30 2006	June 30 2005	December 31 2005	March 31 2006
<b>PERIOD END BALANCES:</b>				
Assets	\$ 6,717,873	\$ 6,528,700	\$ 6,728,492	\$ 6,706,832
Earning assets	6,131,872	6,029,953	6,129,969	6,133,062
Loans, net of unearned income	4,806,978	4,522,577	4,649,829	4,693,329
Loans held for sale	5,914	3,232	3,324	1,773
Investment securities	1,327,216	1,442,407	1,501,966	1,453,394
Total deposits	4,755,480	4,513,941	4,617,452	4,703,268
Shareholders' equity	635,027	636,513	635,205	638,607

**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 2006	June 2005	March 2006	June 2006	June 2005
<b>Interest &amp; Loan Fees Income</b>	\$ 100,461	\$ 82,179	\$ 95,581	\$ 196,042	\$ 161,455
Tax equivalent adjustment	3,788	2,968	3,730	7,518	5,733
Interest & Fees Income (FTE)	104,249	85,147	99,311	203,560	167,188
Interest expense	44,881	28,721	40,560	85,441	55,007
Net Interest Income (FTE)	59,368	56,426	58,751	118,119	112,181
<b>Credit Loss Provision</b>	348	504	250	598	1,615
<b>Non-Interest Income:</b>					
Investment securities transactions	(99)	58	(2,838)	(2,937)	982
Fees from trust & brokerage services	3,647	2,741	3,020	6,667	5,499
Fees from deposit services	7,217	7,002	6,991	14,208	13,493
Other charges, commissions, and fees	1,747	1,515	1,670	3,417	2,846
Income from mortgage banking operations	150	227	229	379	353
Gain on termination of interest rate swap associated with prepayment of FHLB advance	---	---	3,060	3,060	---
Other non-interest revenue	1,763	1,816	1,530	3,293	3,105
Total Non-Interest Income	14,425	13,359	13,662	28,087	26,278
<b>Non-Interest Expense:</b>					
Salaries and employee benefits	15,951	14,921	15,098	31,049	28,987
Net occupancy	3,114	3,051	3,313	6,427	6,146
Other expenses	12,552	11,721	12,940	25,492	22,419
Amortization of intangibles	484	586	510	994	1,197
OREO expense	(82)	150	179	97	270
FDIC expense	144	148	148	292	299
Total Non-Interest Expense	32,163	30,577	32,188	64,351	59,318
<b>Income Before Income Taxes (FTE)</b>	41,282	38,704	39,975	81,257	77,526
Tax equivalent adjustment	3,788	2,968	3,730	7,518	5,733
<b>Income Before Income Taxes</b>	37,494	35,736	36,245	73,739	71,793
Taxes	12,035	11,222	11,635	23,670	22,519
<b>Net Income</b>	\$ 25,459	\$ 24,514	\$ 24,610	\$ 50,069	\$ 49,274
<b>MEMO: Effective Tax Rate</b>	32.10%	31.40%	32.10%	32.10%	31.37%

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

**Consolidated Balance Sheets**

	June 30 2006 Q-T-D Average	June 30 2005 Q-T-D Average	June 30 2006	December 31 2005	June 30 2005
Cash & Cash Equivalents	\$ 191,308	\$ 177,547	\$ 211,484	\$207,962	\$ 210,285
Securities Available for Sale	1,141,816	1,159,649	1,111,841	1,274,621	1,210,780
Held to Maturity Securities	215,628	231,789	215,375	227,345	231,627
Total Securities	1,357,444	1,391,438	1,327,216	1,501,966	1,442,407
Total Cash and Securities	1,548,752	1,568,985	1,538,700	1,709,928	1,652,692
Loans held for sale	3,026	3,465	5,914	3,324	3,232
Commercial Loans	2,657,706	2,459,952	2,692,517	2,599,781	2,517,940
Mortgage Loans	1,742,303	1,589,070	1,747,957	1,668,782	1,612,011
Consumer Loans	373,324	397,321	373,170	387,959	399,098
Gross Loans	4,773,333	4,446,343	4,813,644	4,656,522	4,529,049
Unearned income	(6,702)	(6,402)	(6,666)	(6,693)	(6,472)
Loans, net of unearned income	4,766,631	4,439,941	4,806,978	4,649,829	4,522,577
Allowance for Loan Losses	(44,146)	(43,635)	(44,180)	(44,138)	(43,585)
Goodwill	167,459	166,852	167,421	167,487	166,852
Other Intangibles	3,791	5,932	3,533	4,527	5,622
Total Intangibles	171,250	172,784	170,954	172,014	172,474
Real Estate Owned	2,713	2,657	2,313	2,941	2,410
Other Assets	228,544	216,235	237,194	234,594	218,900
<b>Total Assets</b>	<b>\$ 6,676,770</b>	<b>\$ 6,360,432</b>	<b>\$ 6,717,873</b>	<b>\$ 6,728,492</b>	<b>\$ 6,528,700</b>
<b>MEMO: Earning Assets</b>	<b>\$ 6,123,138</b>	<b>\$ 5,823,110</b>	<b>\$ 6,131,872</b>	<b>\$ 6,129,969</b>	<b>\$ 6,029,953</b>
Interest-bearing Deposits	\$ 3,783,234	\$ 3,479,012	\$ 3,844,736	\$ 3,657,778	\$ 3,549,648
Noninterest-bearing Deposits	873,594	892,542	910,744	959,674	964,293
Total Deposits	4,656,828	4,371,554	4,755,480	4,617,452	4,513,941
Short-term Borrowings	817,498	727,266	761,246	856,425	760,023
Long-term Borrowings	495,016	575,413	493,707	547,731	556,902
Total Borrowings	1,312,514	1,302,679	1,254,953	1,404,156	1,316,925
Other Liabilities	62,560	51,986	72,413	71,679	61,321
<b>Total Liabilities</b>	<b>6,031,902</b>	<b>5,726,219</b>	<b>6,082,846</b>	<b>6,093,287</b>	<b>5,892,187</b>
Common Equity	644,868	634,213	635,027	635,205	636,513
<b>Total Shareholders' Equity</b>	<b>644,868</b>	<b>634,213</b>	<b>635,027</b>	<b>635,205</b>	<b>636,513</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,676,770</b>	<b>\$ 6,360,432</b>	<b>\$ 6,717,873</b>	<b>\$ 6,728,492</b>	<b>\$ 6,528,700</b>

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

	Three Months Ended			Six Months Ended	
	June 2006	June 2005	March 2006	June 2006	June 2005
<b>Quarterly/Year-to-Date Share Data:</b>					
<b>Earnings Per Share:</b>					
Basic	\$ 0.61	\$ 0.57	\$ 0.59	\$ 1.20	\$ 1.15
Diluted	\$ 0.60	\$ 0.57	\$ 0.58	\$ 1.19	\$ 1.14
<b>Common Dividend Declared Per Share:</b>	\$ 0.27	\$ 0.26	\$ 0.27	\$ 0.54	\$ 0.52
High Common Stock Price	\$ 38.41	\$ 36.45	\$ 38.50	\$ 38.50	\$ 38.62
Low Common Stock Price	\$ 34.46	\$ 29.82	\$ 34.46	\$ 34.46	\$ 29.82
<b>Average Shares Outstanding (Net of Treasury Stock):</b>					
Basic	41,684,404	42,659,573	41,923,726	41,803,404	42,779,299
Diluted	42,084,164	43,121,982	42,379,242	42,228,600	43,269,361
<b>Memorandum Items:</b>					
Tax Applicable to Security Transactions	\$ (35)	\$ 20	\$ (993)	\$ (1,028)	\$ 344
Common Dividends	\$ 11,212	\$ 11,072	\$ 11,331	\$ 22,543	\$ 22,210
<b>EOP Share Data:</b>					
			<b>June 2006</b>	<b>June 2005</b>	<b>March 2006</b>
Book Value Per Share			\$ 15.30	\$ 14.97	\$ 15.26
Tangible Book Value Per Share			\$ 11.18	\$ 10.91	\$ 11.16
52-week High Common Stock Price			\$ 38.55	\$ 39.35	\$ 38.55
Date			12/02/05	12/02/04	12/02/05
52-week Low Common Stock Price			\$ 32.34	\$ 29.82	\$ 29.82
Date			10/12/05	04/29/05	04/29/05
<b>EOP Shares Outstanding (Net of Treasury Stock):</b>			41,512,069	42,517,597	41,848,564
<b>Memorandum Items:</b>					
EOP Employees (full-time equivalent)			1,365	1,302	1,352

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

	Three Months Ended			Six Months Ended	
	June 2006	June 2005	March 2006	June 2006	June 2005
<b>Selected Yields and Net Interest Margin:</b>					
Loans	7.14%	6.20%	6.96%	7.05%	6.11%
Investment Securities	5.78%	4.85%	5.37%	5.57%	4.77%
Money Market Investments/FFS	4.28%	2.77%	2.84%	3.55%	2.39%
Average Earning Assets Yield	6.82%	5.86%	6.55%	6.69%	5.77%
Interest-bearing Deposits	2.97%	1.92%	2.68%	2.83%	1.83%
Short-term Borrowings	4.12%	2.21%	3.65%	3.88%	2.04%
Long-term Borrowings	6.85%	5.63%	6.41%	6.62%	5.51%
Average Liability Costs	3.53%	2.41%	3.24%	3.39%	2.32%
Net Interest Spread	3.29%	3.45%	3.31%	3.30%	3.45%
Net Interest Margin	3.88%	3.88%	3.86%	3.87%	3.86%

**Selected Financial Ratios:**

Return on Average Common Equity	15.84%	15.50%	15.51%	15.67%	15.60%
Return on Average Assets	1.53%	1.55%	1.49%	1.51%	1.56%
Efficiency Ratio	42.98%	42.80%	41.86%	42.42%	42.08%

	June 2006	June 2005	March 2006
Loan / Deposit Ratio	101.08%	100.19%	99.79%
Allowance for Loan Losses/ Loans, net of unearned income	0.92%	0.96%	0.94%
Allowance for Credit Losses <sup>(1)</sup> / Loans, net of unearned income	1.10%	1.14%	1.13%
Nonaccrual Loans / Loans, net of unearned income	0.14%	0.21%	0.16%
90-Day Past Due Loans/ Loans, net of unearned income	0.14%	0.13%	0.12%
Non-performing Loans/ Loans, net of unearned income	0.28%	0.34%	0.27%
Non-performing Assets/ Total Assets	0.24%	0.27%	0.24%
Primary Capital Ratio	10.16%	10.46%	10.23%
Shareholders' Equity Ratio	9.45%	9.75%	9.52%
Price / Book Ratio	2.39x	2.38x	2.51x
Price / Earnings Ratio	15.14x	15.66x	16.48x

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

<b>Asset Quality Data:</b>	<b>June 2006</b>	<b>June 2005</b>	<b>December 2005</b>	<b>March 2006</b>
EOP Non-Accrual Loans	\$ 6,958	\$ 9,510	\$ 7,146	\$ 7,308
EOP 90-Day Past Due Loans	6,531	5,955	6,039	5,569
Total EOP Non-performing Loans	<u>\$ 13,489</u>	<u>\$ 15,465</u>	<u>\$ 13,185</u>	<u>\$ 12,877</u>
EOP Other Real Estate & Assets Owned	2,313	2,410	2,941	3,145
Total EOP Non-performing Assets	<u><u>\$ 15,802</u></u>	<u><u>\$ 17,875</u></u>	<u><u>\$ 16,126</u></u>	<u><u>\$ 16,022</u></u>

	<b>Three Months Ended</b>			<b>Six Months Ended</b>	
	<b>June 2006</b>	<b>June 2005</b>	<b>March 2006</b>	<b>June 2006</b>	<b>June 2005</b>
<b>Allowance for Credit Losses:<sup>(1)</sup></b>					
Beginning Balance	\$ 52,965	\$ 51,424	\$ 52,871	\$ 52,871	\$ 51,353
Provision Expense	348	504	250	598	1,615
	<u>53,313</u>	<u>51,928</u>	<u>53,121</u>	<u>53,469</u>	<u>52,968</u>
Gross Charge-offs	(643)	(1,039)	(671)	(1,314)	(2,577)
Recoveries	225	744	515	740	1,242
Net Charge-offs	<u>(418)</u>	<u>(295)</u>	<u>(156)</u>	<u>(574)</u>	<u>(1,335)</u>
Ending Balance	<u><u>\$ 52,895</u></u>	<u><u>\$ 51,633</u></u>	<u><u>\$ 52,965</u></u>	<u><u>\$ 52,895</u></u>	<u><u>\$ 51,633</u></u>

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