

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):
October 26, 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 October 26, 2005, United Bankshares, Inc. (“United”) announced its earnings for the third quarter and first nine months of 2005. 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 October 26, 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: October 26, 2005

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



For Immediate Release
October 26, 2005

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

United Bankshares, Inc. Announces Record Earnings Per Share for the Third Quarter and First Nine Months of 2005

WASHINGTON, DC and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported record earnings per share for the third quarter and first nine months of 2005. Diluted earnings per share were 59¢ for the third quarter of 2005, which represented a 5% increase from diluted earnings per share of 56¢ for third quarter of 2004. United generated net income of \$25.4 million for the third quarter of 2005 as compared to \$24.5 million earned in the third quarter of 2004. Diluted earnings per share were \$1.73 for the first nine months of 2005, which was also a 5% increase from diluted earnings per share of \$1.64 for the first nine months of 2004. Net income for the first nine months of 2005 totaled \$74.7 million as compared to \$72.3 million for the prior year's first nine months.

Diluted earnings per share from continuing operations were 59¢ and \$1.73 for the third quarter and first nine months of 2005, respectively. Net income from continuing operations for the third quarter and first nine months of 2005 was \$25.4 million and \$74.7 million, respectively. Net income from continuing operations for the third quarter and first nine months of 2004 totaled \$12.8 million or 29¢ per diluted share and \$57.8 million or \$1.31 per diluted share, respectively. The results from continuing operations for 2004 included before-tax penalties of \$16.0 million for the prepayment of FHLB advances.

No income from discontinued operations was reported in 2005 as the sale of United's mortgage banking subsidiary was completed in 2004. Income from discontinued operations for the third quarter of 2004 was \$11.8 million or 27¢ per diluted share. Income from discontinued operations for the first nine months of 2004 was \$14.4 million or 33¢ per diluted share. The results of discontinued operations for the third quarter and first nine months of 2004 included a before-tax gain of \$17.0 million on the sale of United's mortgage banking subsidiary.

Net income for the third quarter of 2005 resulted in a return on average assets of 1.55% and a return on average equity of 15.68%, as compared to 1.57% and 15.75%, respectively, for the third quarter of 2004. For the first nine months of 2005, United's return on average assets was 1.56% while the return on average equity was 15.63% as compared to 1.53% and 15.44%, respectively, for the first nine months of 2004.

The earnings growth for the third quarter of 2005 from last year's third quarter was primarily due to increased net interest income. Tax-equivalent net interest income from continuing operations for the third quarter of 2005 was \$60.0 million, an increase of \$5.1 million or 9% from the third quarter of 2004. This increase in tax-equivalent net interest income from continuing operations was due mainly to a \$342.8 million or 6% increase in average earning assets as average loans for the third quarter of 2005 grew \$337.0 million or 8%

over last year's third quarter. In addition, the average yield on earning assets for the third quarter of 2005 increased 79 basis points from the third quarter of 2004 as a result of higher interest rates. In the third quarter of 2005, the net interest margin was aided by additional interest income of approximately \$1.8 million from United's asset securitization as compared to the third quarter of 2004. Partially offsetting these increases in net interest income for the third quarter of 2005 was an 82 basis point increase in the cost of funds from the third quarter of 2004 due to the higher interest rates. The consolidated net interest margin, which combines the results from continuing and discontinued operations, for the third quarter of 2005 increased 14 basis points to 4.00% from the third quarter 2004 consolidated net interest margin of 3.86%.

On a linked-quarter basis, United's tax-equivalent net interest income from continuing operations for the third quarter of 2005 increased \$3.6 million or 6% from the second quarter of 2005 due primarily to growth in earning assets of \$160.8 million or 3% for the quarter. Average loans grew \$95.9 million or 2% for the quarter while the yield on average loans increased 23 basis points. In addition, average investment securities increased \$73.4 million or 5% for the quarter while the yield on average investment securities increased 53 basis points due mainly to increased interest income for the quarter of \$1.7 million on United's asset securitization. These increases in net interest income were partially offset by an increase of 25 basis points in the cost of funds. The net interest margin for the third quarter of 2005 of 4.00% was an increase of 12 basis points from the net interest margin of 3.88% for the second quarter of 2005.

Tax-equivalent net interest income from continuing operations for the first nine months of 2005 was \$172.2 million, an increase of \$12.5 million or 8% from the prior year's first nine months as average earning assets increased \$334.8 million or 6% due mainly to average loan growth of \$353.2 million or 9%. For the nine months ended September 30, 2005, interest income from United's asset securitization increased \$1.8 million from the same period in 2004. In addition, the average yield on earning assets for the first nine months of 2005 increased 53 basis points from the first nine months of 2004 due to higher interest rates. However, as a result of the higher interest rates, the average cost of funds for the first nine months of 2005 increased 57 basis points from the first nine months of 2004. The consolidated net interest margin for the first nine months of 2005 was 3.91%, up 8 basis points from a consolidated net interest margin of 3.83% during the same period last year.

Noninterest income from continuing operations for the third quarter and first nine months of 2005 decreased \$828 thousand or 6% and \$1.8 million or 4%, respectively, from the third quarter and first nine months of 2004. The decreases were primarily due to declines in fees from deposit services of \$378 thousand or 5% and \$2.0 million or 9%, respectively, for the third quarter and first nine months of 2005 as compared to the same periods last year. Fees from mortgage title insurance increased \$182 thousand and \$487 thousand, respectively, for the third quarter and first nine months of 2005 as compared to the same periods in 2004. Income from bank owned life insurance policies increased \$61 thousand and \$467 thousand for the third quarter and first nine months of 2005 as compared to last year's income during the same periods. Revenue from trust and brokerage services for the third quarter of 2005 was relatively flat from the third quarter of 2004, but grew \$242 thousand or 3% for the first nine months of 2005 from last year's first nine months' revenue. On a linked-quarter basis, noninterest income from continuing operations decreased \$323 thousand or 2% from the second quarter of 2005 due mainly to decreased income from bank owned life insurance policies of \$439 thousand which more than offset an increase of \$214 thousand in fees from deposit services.

Noninterest expense from continuing operations for the third quarter and first nine months of 2005 decreased \$15.7 million and \$15.5 million, respectively from the third quarter and first nine months of 2004. Noninterest expense from continuing operations for the third quarter and first nine months of 2004 included before-tax penalties of \$16.0 million for the prepayment of FHLB advances. Otherwise, noninterest expense from continuing operations was relatively flat for the third quarter and first nine months of 2005 as compared to the same periods in 2004. On a linked-quarter basis, noninterest expense from continuing operations for the third quarter of 2005 was also relatively flat from the second quarter of 2005. The efficiency ratio was a low 40.76% and 41.62% for the third quarter and first nine months of 2005, respectively.

At September 30, 2005, nonperforming loans were \$14.7 million or 0.32% of loans, net of unearned income compared to nonperforming loans of \$15.5 million or 0.34% of loans, net of unearned income at June 30, 2005 and \$10.8 million or 0.24% of loans, net of unearned income at December 31, 2004, respectively. Net charge-offs were \$1.6 million and \$2.9 million for the third quarter and first nine months of 2005, respectively. One commercial credit accounted for \$750 thousand of the \$1.6 million charged off during the quarter. Net charge-offs were \$1.2 million and \$3.0 million for the third quarter and first nine months of 2004. For the quarters ended September 30, 2005 and 2004, the provision for credit losses was \$1.9 million and \$1.3 million, respectively, while the provision for the first nine months of 2005 was \$3.6 million as compared to \$3.2 million for 2004. As of September 30, 2005, the allowances for loan losses and lending-related commitments totaled \$52.0 million or 1.13% of loans, net of unearned income, as compared to \$51.4 million or 1.16% of loans, net of unearned income at December 31, 2004.

During the third quarter, United's Board of Directors declared a cash dividend of 26¢ per share. Dividends per share of 78¢ for the first three quarters of 2005 represents a 3% increase over the 76¢ per share paid for the first three quarters of 2004. The annualized dividend for the first three quarters of 2005 equals \$1.04 which would represent the 32nd consecutive year of dividend increases for United shareholders.

United Bankshares, with \$6.6 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) 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 and evolving banking industry standards.

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

	Three Months Ended		Nine Months Ended	
	September 30 2005	September 30 2004	September 30 2005	September 30 2004
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$ 92,815	\$ 76,459	\$ 260,003	\$ 224,373
Interest expense	32,832	21,624	87,839	64,739
Net interest income, taxable equivalent	59,983	54,835	172,164	159,634
Taxable equivalent adjustment	3,325	2,666	9,058	8,469
Net interest income	56,658	52,169	163,106	151,165
Provision for credit losses	1,945	1,296	3,560	3,192
Noninterest income	13,036	13,864	39,314	41,128
Noninterest expenses	30,516	46,252	89,834	105,349
Income taxes related to continuing operations	11,784	5,734	34,303	25,937
Income from continuing operations	25,449	12,751	74,723	57,815
Income from discontinued operations before income taxes	---	17,092	---	20,780
Income taxes related to discontinued operations	---	5,299	---	6,333
Income from discontinued operations	---	11,793	---	14,447
Net income	25,449	24,544	74,723	72,262
PER COMMON SHARE:				
From continuing operations:				
Basic	0.60	0.29	1.75	1.33
Diluted	0.59	0.29	1.73	1.31
From discontinued operations:				
Basic	---	0.27	---	0.33
Diluted	---	0.27	---	0.33
Net income:				
Basic	0.60	0.56	1.75	1.66
Diluted	0.59	0.56	1.73	1.64
Cash dividends	\$ 0.26	\$ 0.26	0.78	0.76
Book value			15.09	14.59
Closing market price			\$ 34.95	\$ 34.65
Common shares outstanding:				
Actual at period end, net of treasury shares			42,246,551	43,220,548
Weighted average- basic	42,383,810	43,319,414	42,648,080	43,503,066
Weighted average- diluted	42,918,552	43,858,149	43,153,673	44,043,491
FINANCIAL RATIOS:				
Return on average assets	1.55%	1.57%	1.56%	1.53%
Return on average shareholders' equity	15.68%	15.75%	15.63%	15.44%
Average equity to average assets	9.87%	9.99%	9.96%	9.94%
Net interest margin	4.00%	3.86%	3.91%	3.83%
	September 30 2005	September 30 2004	December 31 2004	June 30 2005
PERIOD END BALANCES:				
Assets	\$ 6,633,044	\$ 6,289,651	\$ 6,435,971	\$ 6,528,700
Earning assets	6,051,886	5,746,123	5,910,493	5,986,368
Loans, net of unearned income	4,600,406	4,268,214	4,418,276	4,522,577
Loans held for sale	4,826	1,410	3,981	3,232
Investment securities	1,449,778	1,505,763	1,510,442	1,442,407
Total deposits	4,609,732	4,305,060	4,297,563	4,513,941
Shareholders' equity	637,567	630,572	631,507	636,513

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

Consolidated Statements of Income

	Three Months Ended				Year to Date	
	September 2005	September 2004	June 2005	March 2005	September 2005	September 2004
Interest & Loan Fees Income	\$ 89,490	\$ 73,793	\$ 82,179	\$ 79,276	\$ 250,945	\$ 215,904
Tax Equivalent Adjustment	3,325	2,666	2,968	2,765	9,058	8,469
Interest & Fees Income (FTE)	92,815	76,459	85,147	82,041	260,003	224,373
Interest Expense	32,832	21,624	28,721	26,286	87,839	64,739
Net Interest Income (FTE)	59,983	54,835	56,426	55,755	172,164	159,634
Credit Loss Provision	1,945	1,296	504	1,111	3,560	3,192
Non-Interest Income:						
Investment Securities Transactions	(93)	275	58	924	889	1,095
Fees from Trust & Brokerage Services	2,813	2,837	2,741	2,758	8,312	8,070
Fees from Deposit Services	7,216	7,594	7,002	6,491	20,709	22,765
Other Charges, Commissions, and Fees	1,569	1,273	1,515	1,331	4,415	3,641
Income from Mortgage Banking Operations	337	148	227	126	690	558
Other Non-Interest Revenue	1,194	1,737	1,816	1,289	4,299	4,999
Total Non-Interest Income	13,036	13,864	13,359	12,919	39,314	41,128
Non-Interest Expense:						
Salaries and Employee Benefits	15,205	15,328	14,921	14,066	44,192	43,614
Net Occupancy	3,113	3,026	3,051	3,095	9,259	9,272
Other Expenses	11,341	10,954	11,721	10,698	33,760	33,516
Prepayment Penalties on FHLB Advances	---	16,006	---	---	---	16,006
Amortization of Intangibles	560	658	586	611	1,757	2,091
OREO Expense	155	128	150	120	425	377
FDIC Expense	142	152	148	151	441	473
Total Non-Interest Expense	30,516	46,252	30,577	28,741	89,834	105,349
Income from Continuing Operations Before Income Taxes (FTE)	40,558	21,151	38,704	38,822	118,084	92,221
Tax Equivalent Adjustment	3,325	2,666	2,968	2,765	9,058	8,469
Income from Continuing Operations Before Income Taxes	37,233	18,485	35,736	36,057	109,026	83,752
Taxes	11,784	5,734	11,222	11,297	34,303	25,937
Income from Continuing Operations	25,449	12,751	24,514	24,760	74,723	57,815
Gain on Sale of Discontinued Operations	---	17,000	---	---	---	17,000
Other Operating Income	---	92	---	---	---	3,780
Income from Discontinued Operations Before Income Taxes	---	17,092	---	---	---	20,780
Taxes	---	5,299	---	---	---	6,333
Income from Discontinued Operations	---	11,793	---	---	---	14,447
Net Income	<u>\$ 25,449</u>	<u>\$ 24,544</u>	<u>\$ 24,514</u>	<u>\$ 24,760</u>	<u>\$ 74,723</u>	<u>\$ 72,262</u>
MEMO: Effective Tax Rate	31.65%	31.01%	31.40%	31.33%	31.46%	30.87%

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

Discontinued Operations Statements of Income

	<u>Three Months Ended</u>				<u>Year to Date</u>	
	<u>September 2005</u>	<u>September 2004</u>	<u>June 2005</u>	<u>March 2005</u>	<u>September 2005</u>	<u>September 2004</u>
Interest & Loan Fees Income	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 6,850
Interest Expense	---	---	---	---	---	1,543
Net Interest Income	---	---	---	---	---	5,307
Non-Interest Income:						
Service Charges, Commissions, and Fees	---	---	---	---	---	565
Income from Mortgage Banking Operations	---	92	---	---	---	15,271
Gain on Sale of Discontinued Operations	---	17,000	---	---	---	17,000
Total Non-Interest Income	---	17,092	---	---	---	32,836
Non-Interest Expense:						
Salaries and Employee Benefits	---	---	---	---	---	13,574
Net Occupancy	---	---	---	---	---	985
Other Expenses	---	---	---	---	---	2,804
Total Non-Interest Expense	---	---	---	---	---	17,363
Income from Discontinued Operations Before Income Taxes	---	17,092	---	---	---	20,780
Taxes	---	5,299	---	---	---	6,333
Income from Discontinued Operations	<u>\$ ---</u>	<u>\$ 11,793</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 14,447</u>

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

Consolidated Balance Sheets

	September 30 2005 Q-T-D Average	September 30 2004 Q-T-D Average	September 30 2005	December 31 2004	September 30 2004
Cash & Cash Equivalents	\$ 175,238	\$ 206,295	\$ 219,548	\$ 153,465	\$ 163,560
Securities Available for Sale	1,233,756	1,196,746	1,219,069	1,277,160	1,272,347
Held to Maturity Securities	231,130	233,252	230,709	233,282	233,416
Total Securities	<u>1,464,886</u>	<u>1,429,998</u>	<u>1,449,778</u>	<u>1,510,442</u>	<u>1,505,763</u>
Total Cash and Securities	<u>1,640,124</u>	<u>1,636,293</u>	<u>1,669,326</u>	<u>1,663,907</u>	<u>1,669,323</u>
Loans Held for Sale	4,734	2,506	4,826	3,981	1,410
Commercial Loans	2,517,134	2,241,393	2,564,755	2,440,154	2,283,854
Mortgage Loans	1,623,960	1,540,198	1,645,595	1,579,792	1,571,217
Consumer Loans	<u>400,001</u>	<u>424,344</u>	<u>396,765</u>	<u>404,756</u>	<u>419,326</u>
Gross Loans	4,541,095	4,205,935	4,607,115	4,424,702	4,274,397
Unearned Income	<u>(6,522)</u>	<u>(6,169)</u>	<u>(6,709)</u>	<u>(6,426)</u>	<u>(6,183)</u>
Loans, Net of Unearned Income	4,534,573	4,199,766	4,600,406	4,418,276	4,268,214
Allowance for Loan Losses	(43,589)	(50,414)	(43,617)	(43,365)	(45,219)
Goodwill	166,916	167,289	167,487	166,926	166,971
Other Intangibles	5,357	7,812	5,062	6,819	7,454
Total Intangibles	<u>172,273</u>	<u>175,101</u>	<u>172,549</u>	<u>173,745</u>	<u>174,425</u>
Real Estate Owned	2,524	4,033	2,037	3,692	4,234
Other Assets	217,491	212,263	227,517	215,735	217,264
Assets Related to Discontinued Operations	---	24,214	---	---	---
Total Assets	<u>\$ 6,528,130</u>	<u>\$ 6,203,762</u>	<u>\$ 6,633,044</u>	<u>\$ 6,435,971</u>	<u>\$ 6,289,651</u>
MEMO: Earning Assets	<u>\$ 5,983,890</u>	<u>\$ 5,641,063</u>	<u>\$ 6,051,886</u>	<u>\$ 5,910,493</u>	<u>\$ 5,746,123</u>
Interest-bearing Deposits	\$ 3,619,271	\$ 3,436,008	\$ 3,626,297	\$ 3,412,224	\$ 3,414,149
Noninterest-bearing Deposits	935,972	859,238	983,435	885,339	890,911
Total Deposits	<u>4,555,243</u>	<u>4,295,246</u>	<u>4,609,732</u>	<u>4,297,563</u>	<u>4,305,060</u>
Short-term Borrowings	720,313	631,826	761,394	906,958	730,825
Long-term Borrowings	556,798	585,779	556,533	533,755	561,166
Total Borrowings	<u>1,277,111</u>	<u>1,217,605</u>	<u>1,317,927</u>	<u>1,440,713</u>	<u>1,291,991</u>
Other Liabilities	51,700	47,448	67,818	66,188	62,028
Liabilities Related to Discontinued Operations	---	23,661	---	---	---
Total Liabilities	<u>5,884,054</u>	<u>5,583,960</u>	<u>5,995,477</u>	<u>5,804,464</u>	<u>5,659,079</u>
Common Equity	644,076	619,802	637,567	631,507	630,572
Total Shareholders' Equity	<u>644,076</u>	<u>619,802</u>	<u>637,567</u>	<u>631,507</u>	<u>630,572</u>
Total Liabilities & Equity	<u>\$ 6,528,130</u>	<u>\$ 6,203,762</u>	<u>\$ 6,633,044</u>	<u>\$ 6,435,971</u>	<u>\$ 6,289,651</u>

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Quarterly/Year-to-Date Share Data:	Three Months Ended				Year to Date	
	September 2005	September 2004	June 2005	March 2005	September 2005	September 2004
Earnings Per Share from Continuing Operations:						
Basic	\$ 0.60	\$ 0.29	\$ 0.57	\$ 0.58	\$ 1.75	\$ 1.33
Diluted	\$ 0.59	\$ 0.29	\$ 0.57	\$ 0.57	\$ 1.73	\$ 1.31
Earnings Per Share from Discontinued Operations:						
Basic	\$ ---	\$ 0.27	\$ ---	\$ ---	\$ ---	\$ 0.33
Diluted	\$ ---	\$ 0.27	\$ ---	\$ ---	\$ ---	\$ 0.33
Earnings Per Share:						
Basic	\$ 0.60	\$ 0.56	\$ 0.57	\$ 0.58	\$ 1.75	\$ 1.66
Diluted	\$ 0.59	\$ 0.56	\$ 0.57	\$ 0.57	\$ 1.73	\$ 1.64
Common Dividend Declared Per Share	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.78	\$ 0.76
High Common Stock Price	\$ 38.47	\$ 36.09	\$ 36.45	\$ 38.62	\$ 38.62	\$ 36.09
Low Common Stock Price	\$ 33.91	\$ 30.35	\$ 29.82	\$ 32.00	\$ 29.82	\$ 29.15
Average Shares Outstanding: (Net of Treasury Stock):						
Basic	42,383,810	43,319,414	42,659,573	42,900,416	42,648,080	43,503,066
Diluted	42,918,552	43,858,149	43,121,982	43,418,579	43,153,673	44,043,491
Memorandum Items:						
Tax Applicable to Security Transactions	\$ (33)	\$ 96	\$ 20	\$ 323	\$ 311	\$ 383
Common Dividends	\$ 11,009	\$ 10,892	\$ 11,072	\$ 11,138	\$ 33,219	\$ 32,675
EOP Share Data:						
			September 2005	September 2004	June 2005	March 2005
Book Value Per Share			\$ 15.09	\$ 14.59	\$ 14.97	\$ 14.65
Tangible Book Value Per Share			\$ 11.01	\$ 10.55	\$ 10.91	\$ 10.60
52-week High Common Stock Price			\$ 39.35	\$ 36.09	\$ 39.35	\$ 39.35
Date			12/02/04	09/17/04	12/02/04	12/02/04
52-week Low Common Stock Price			\$ 29.82	\$ 28.92	\$ 29.82	\$ 29.15
Date			04/29/05	10/24/03	04/29/05	05/10/04
EOP Shares Outstanding (Net of Treasury Stock):			42,246,551	43,220,548	42,517,597	42,790,954
Memorandum Items:						
EOP Employees (full-time equivalent)			1,349	1,393	1,302	1,319

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

	<u>Three Months Ended</u>				<u>Year to Date</u>	
	<u>September 2005</u>	<u>September 2004</u>	<u>June 2005</u>	<u>March 2005</u>	<u>September 2005</u>	<u>September 2004</u>
Selected Yields and Net Interest Margin:						
Loans	6.43%	5.68%	6.20%	6.03%	6.22%	5.68%
Investment Securities	5.38%	4.68%	4.85%	4.68%	5.00%	4.59%
Money Market Investments/FFS	3.94%	1.13%	2.77%	1.94%	2.84%	1.29%
Average Earning Assets Yield	6.17%	5.38%	5.86%	5.67%	5.91%	5.38%
Interest-bearing Deposits	2.15%	1.43%	1.92%	1.73%	1.94%	1.39%
Short-term Borrowings	2.56%	0.97%	2.21%	1.87%	2.22%	0.95%
Long-term Borrowings	6.09%	5.13%	5.63%	5.39%	5.70%	4.67%
Average Liability Costs	2.66%	1.84%	2.41%	2.22%	2.43%	1.86%
Net Interest Spread	3.51%	3.54%	3.45%	3.45%	3.48%	3.52%
Net Interest Margin	4.00%	3.86%	3.88%	3.85%	3.91%	3.83%
Selected Financial Ratios:						
Return on Average Common Equity	15.68%	15.75%	15.50%	15.71%	15.63%	15.44%
Return on Average Assets	1.55%	1.57%	1.55%	1.58%	1.56%	1.53%
Efficiency Ratio	40.76%	53.17%	42.80%	41.34%	41.62%	50.56%
			<u>September 2005</u>	<u>September 2004</u>	<u>June 2005</u>	<u>March 2005</u>
Loan / Deposit Ratio			99.80%	99.14%	100.19%	100.93%
Allowance for Loan Losses/ Loans, Net of Unearned Income			0.95%	1.06%	0.96%	0.99%
Allowance for Credit Losses ⁽¹⁾ / Loans, Net of Unearned Income			1.13%	1.21%	1.14%	1.17%
Nonaccrual Loans / Loans, Net of Unearned Income			0.17%	0.15%	0.21%	0.14%
90-Day Past Due Loans/ Loans, Net of Unearned Income			0.15%	0.13%	0.13%	0.08%
Non-performing Loans/ Loans, Net of Unearned Income			0.32%	0.28%	0.34%	0.22%
Non-performing Assets/ Total Assets			0.25%	0.26%	0.27%	0.20%
Primary Capital Ratio			10.32%	10.76%	10.46%	10.66%
Shareholders' Equity Ratio			9.61%	10.03%	9.75%	9.93%
Price / Book Ratio			2.32 _x	2.37 _x	2.38 _x	2.26 _x
Price / Earnings Ratio			14.74 _x	15.84 _x	15.66 _x	14.53 _x

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

Asset Quality Data:	<u>September 2005</u>	<u>September 2004</u>	<u>December 2004</u>	<u>June 2005</u>	<u>March 2005</u>
EOP Non-Accrual Loans	\$ 7,868	\$ 6,364	\$ 6,352	\$ 9,510	\$ 5,955
EOP 90-Day Past Due Loans	6,831	5,447	4,425	5,955	3,565
Total EOP Non-performing Loans	<u>\$ 14,699</u>	<u>\$ 11,811</u>	<u>\$ 10,777</u>	<u>\$ 15,465</u>	<u>\$ 9,520</u>
EOP Other Real Estate & Assets Owned	2,037	4,234	3,692	2,410	2,974
Total EOP Non-performing Assets	<u><u>\$ 16,736</u></u>	<u><u>\$ 16,045</u></u>	<u><u>\$ 14,469</u></u>	<u><u>\$ 17,875</u></u>	<u><u>\$ 12,494</u></u>

Allowance for Credit Losses:⁽¹⁾	<u>Three Months Ended</u>				<u>Year to Date</u>	
	<u>September 2005</u>	<u>September 2004</u>	<u>June 2005</u>	<u>March 2005</u>	<u>September 2005</u>	<u>September 2004</u>
Beginning Balance	\$ 51,633	\$ 51,379	\$ 51,424	\$ 51,353	\$ 51,353	\$ 51,309
Provision Expense	1,945	1,296	504	1,111	3,560	3,192
	<u>53,578</u>	<u>52,675</u>	<u>51,928</u>	<u>52,464</u>	<u>54,913</u>	<u>54,501</u>
Gross Charge-offs	(1,946)	(1,840)	(1,039)	(1,538)	(4,523)	(4,678)
Recoveries	<u>363</u>	<u>640</u>	<u>744</u>	<u>498</u>	<u>1,605</u>	<u>1,652</u>
Net Charge-offs	<u>(1,583)</u>	<u>(1,200)</u>	<u>(295)</u>	<u>(1,040)</u>	<u>(2,918)</u>	<u>(3,026)</u>
Ending Balance	<u><u>\$ 51,995</u></u>	<u><u>\$ 51,475</u></u>	<u><u>\$ 51,633</u></u>	<u><u>\$ 51,424</u></u>	<u><u>\$ 51,995</u></u>	<u><u>\$ 51,475</u></u>

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