

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 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 January 26, 2006, United Bankshares, Inc. (“United”) announced its earnings for the fourth quarter and year 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 January 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: January 26, 2006

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



For Immediate Release
January 26, 2006

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

United Bankshares, Inc. Announces Record Earnings for the Fourth Quarter and Year of 2005

WASHINGTON, DC and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), announced today record earnings for the fourth quarter and year of 2005. Diluted earnings per share were 60¢ for the fourth quarter of 2005, an increase of 3% from diluted earnings per share of 58¢ for the fourth quarter of 2004. Fourth quarter of 2005 net income was \$25.7 million, up from \$25.5 million for the fourth quarter of 2004. Diluted earnings per share were \$2.33 for the year of 2005, which represented a 5% increase from diluted earnings per share of \$2.22 for the year of 2004. Net income for the year of 2005 totaled \$100.4 million, up from \$97.8 million for the year of 2004.

United's annualized return on average assets was 1.54% and the annualized return on average shareholders' equity was 15.76% for the fourth quarter of 2005 compared with annualized returns of 1.60% and 15.90%, respectively, for the fourth quarter of 2004. For the year of 2005, the return on average assets was 1.55% and return on average shareholders' equity was 15.66% as compared to 1.55% and 15.56%, respectively, for the year of 2004.

Diluted earnings per share from continuing operations were 60¢ and \$2.33 for the fourth quarter and year of 2005, respectively. Net income from continuing operations for the fourth quarter and year of 2005 was \$25.7 million and \$100.4 million, respectively. Net income from continuing operations for the fourth quarter and year of 2004 totaled \$25.5 million or 58¢ per diluted share and \$83.3 million or \$1.89 per diluted share, respectively. The results from continuing operations for the fourth quarter and year of 2004 included before-tax penalties of \$3.0 million and \$19.0 million, respectively, for the prepayment of FHLB advances as compared to \$406 thousand for the fourth quarter and year of 2005. In addition, income tax expense decreased in the fourth quarter of 2004 by approximately \$2.5 million as a result of finalizing a tax examination for the years 2001 through 2003.

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

The year over year earnings growth for the fourth quarter and year of 2005 was primarily due to increased net interest income. Tax-equivalent net interest income from continuing operations for the fourth quarter of 2005 was \$61.3 million, an increase of \$5.3 million or 9% from the fourth quarter of 2004. This increase in tax-equivalent net interest income from continuing operations was due mainly to a \$269.6 million or 5% increase in average earning assets as average loans for the fourth quarter of 2005 grew \$302.1 million or 7% over last year's fourth quarter. In addition, the average yield on earning assets for the fourth quarter of 2005 increased 91 basis points from the fourth quarter of 2004 as a result of higher interest rates. In the fourth quarter of 2005, the net interest margin was aided by additional interest income of approximately \$1.5 million from United's asset securitization compared to the fourth quarter of 2004. Partially offsetting these increases in net interest income for the fourth quarter of 2005 was a 90 basis point increase in the cost of funds from the fourth quarter of 2004 due to the higher interest rates. The net interest margin for the fourth quarter of 2005 increased 17 basis points to 4.03% from the fourth quarter 2004 net interest margin of 3.86%.

On a linked-quarter basis, United's tax-equivalent net interest income from continuing operations for the fourth quarter of 2005 increased \$1.3 million or 2% from the third quarter of 2005 due primarily to growth in earning assets of \$74.7 million or 1% for the quarter as average loans grew \$64.0 million or 1% for the quarter while the yield on average loans increased 33 basis points. These increases in net interest income were partially offset by an increase of 27 basis points in the cost of funds. The net interest margin for the fourth quarter of 2005 of 4.03% was an increase of 3 basis points from the net interest margin of 4.00% for the third quarter of 2005.

Tax-equivalent net interest income from continuing operations for the year of 2005 was \$233.4 million, an increase of \$17.8 million or 8% from the prior year as average earning assets increased \$318.5 million or 6% due mainly to average loan growth of \$340.5 million or 8%. For the year ended December 31, 2005, interest income from United's asset securitization increased \$3.2 million from the year of 2004. In addition, the average yield on earning assets for the year of 2005 increased 63 basis points from the year of 2004 due to higher interest rates. However, as a result of the higher interest rates, the average cost of funds for the year of 2005 increased 65 basis points from the year of 2004. The net interest margin for the year of 2005 was 3.94%, up 10 basis points from a net interest margin of 3.84% for the year of 2004.

Noninterest income from continuing operations for the fourth quarter of 2005 increased \$208 thousand or 2% from the fourth quarter of 2004. The rise in noninterest income for the quarter was primarily due to increased income of \$323 thousand and \$194 thousand from trust and brokerage services and mortgage banking income, respectively, from the prior year's quarter. These increases for the quarter were partially offset by a decline in fees from deposit services of \$162 thousand from the fourth quarter of 2004. For the year of 2005, noninterest income from continuing operations decreased \$1.6 million or 3% from the year of 2004 due mainly to a \$2.2 million decline in fees from deposit services. Revenue from trust and brokerage services for the year of 2005 increased \$565 thousand from the year of 2004. Income from bank-owned life insurance policies and mortgage banking income for the year of 2005 increased \$471 thousand and \$326 thousand, respectively, from last year's income. On a linked-quarter basis, noninterest income from continuing operations increased \$275 thousand or 2% from the third quarter of 2005 due mainly to increased income from bank owned life insurance policies of \$290 thousand.

Noninterest expense from continuing operations for the fourth quarter and year of 2005 decreased \$386 thousand or 1% and \$15.9 million or 12% from the fourth quarter and year of 2004. Noninterest expense from continuing operations for the fourth quarter and year of 2004 included before-tax penalties of \$3.0 million and \$19.0 million for the prepayment of FHLB advances as compared to \$406 thousand for the fourth quarter and year of 2005. Salaries and benefits for the fourth quarter and year of 2005 increased \$2.1 million and \$2.7 million, respectively, from the same periods in 2004 due to higher levels of employee compensation and related expenses. On a linked-quarter basis, noninterest expense from continuing operations for the fourth quarter of 2005 increased \$810 thousand or 3% from the third quarter of 2005 due primarily to the previously mentioned before-tax penalty of \$406 thousand to prepay a FHLB advance and an increase in equipment expense of \$441 thousand. The efficiency ratio was a low 40.96% and 41.45% for the fourth quarter and year of 2005, respectively.

At December 31, 2005, nonperforming loans were \$13.2 million or 0.28% of loans, net of unearned income compared to nonperforming loans of \$14.7 million or 0.32% of loans, net of unearned income at September 30, 2005 and \$10.8 million or 0.24% of loans, net of unearned income at December 31, 2004, respectively. Net charge-offs were \$1.2 million for the fourth quarter of 2005 as compared to \$1.5 million for the fourth quarter of 2004. Net charge-offs were \$4.1 million for the year of 2005 as compared to net charge-offs of \$4.5 million for the year of 2004. For the quarters ended December 31, 2005 and 2004, the provision for credit losses was \$2.1 million and \$1.3 million, respectively, while the provision for the year was \$5.6 million for 2005 as compared to \$4.5 million for 2004. As of December 31, 2005, the allowances for loan losses and lending-related commitments totaled \$52.9 million or 1.14% 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 fourth quarter, United's Board of Directors declared a cash dividend of 27¢ per share. Dividends per share of \$1.05 for the year 2005 represented a 3% increase over the \$1.02 per share paid for 2004. The year 2005 was the 32nd consecutive year of dividend increases to 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 (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 2005	December 31 2004	December 31 2005	December 31 2004
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$97,866	\$80,163	\$357,868	\$304,536
Interest expense	36,612	24,175	124,451	88,914
Net interest income, taxable equivalent	61,254	55,988	233,417	215,622
Taxable equivalent adjustment	3,533	2,717	12,590	11,186
Net interest income	57,721	53,271	220,827	204,436
Provision for credit losses	2,058	1,328	5,618	4,520
Noninterest income	13,311	13,103	52,625	54,231
Noninterest expenses	31,326	31,712	121,160	137,061
Income taxes related to continuing operations	11,962	7,834	46,265	33,771
Income from continuing operations	25,686	25,500	100,409	83,315
Income from discontinued operations before income taxes	---	---	---	20,780
Income taxes related to discontinued operations	---	---	---	6,333
Income from discontinued operations	---	---	---	14,447
Net income	25,686	25,500	100,409	97,762
PER COMMON SHARE:				
From continuing operations:				
Basic	0.61	0.59	2.36	1.92
Diluted	0.60	0.58	2.33	1.89
From discontinued operations:				
Basic	---	---	---	0.33
Diluted	---	---	---	0.33
Net income:				
Basic	0.61	0.59	2.36	2.25
Diluted	0.60	0.58	2.33	2.22
Cash dividends	0.27	0.26	1.05	1.02
Book value			15.12	14.68
Closing market price			35.24	38.15
Common shares outstanding:				
Actual at period end, net of treasury shares			42,008,179	43,008,445
Weighted average- basic	42,117,900	43,111,287	42,514,445	43,404,586
Weighted average- diluted	42,638,687	43,742,803	43,024,861	43,978,914
FINANCIAL RATIOS:				
Return on average assets	1.54%	1.60%	1.55%	1.55%
Return on average shareholders' equity	15.76%	15.90%	15.66%	15.56%
Average equity to average assets	9.79%	10.09%	9.92%	9.98%
Net interest margin	4.03%	3.86%	3.94%	3.84%

	December 31 2005	December 31 2004	December 31 2003	September 30 2005
PERIOD END BALANCES:				
Assets	\$6,728,492	\$6,435,971	\$6,387,730	\$6,633,044
Earning assets	6,129,969	5,910,493	5,463,665	6,051,886
Loans, net of unearned income	4,649,829	4,418,276	3,955,234	4,600,406
Loans held for sale	3,324	3,981	1,687	4,826
Investment securities	1,501,966	1,510,442	1,510,610	1,449,778
Total deposits	4,617,452	4,297,563	4,138,487	4,609,732
Shareholders' equity	635,205	631,507	615,191	637,567

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 2005	December 2004	September 2005	June 2005	March 2005
Interest & Loan Fees Income	\$94,333	\$77,446	\$89,490	\$82,179	\$79,276
Tax Equivalent Adjustment	3,533	2,717	3,325	2,968	2,765
Interest & Fees Income (FTE)	97,866	80,163	92,815	85,147	82,041
Interest Expense	36,612	24,175	32,832	28,721	26,286
Net Interest Income (FTE)	61,254	55,988	59,983	56,426	55,755
Provision for Credit Losses	2,058	1,328	1,945	504	1,111
Non-Interest Income:					
Investment Securities Transactions	(194)	15	(93)	58	924
Fees from Trust & Brokerage Services	2,771	2,448	2,813	2,741	2,758
Fees from Deposit Services	7,040	7,202	7,216	7,002	6,491
Other Charges, Commissions, and Fees	1,598	1,345	1,569	1,515	1,331
Mortgage Banking Income	365	171	337	227	126
Other Non-Interest Revenue	1,731	1,922	1,194	1,816	1,289
Total Non-Interest Income	13,311	13,103	13,036	13,359	12,919
Non-Interest Expense:					
Salaries and Employees Benefits	15,005	12,912	15,205	14,921	14,066
Net Occupancy	2,942	3,279	3,113	3,051	3,095
Other Expenses	12,123	11,180	11,341	11,721	10,698
Prepayment Penalties on FHLB Advances	406	2,969	---	---	---
Amortization of Intangibles	535	635	560	586	611
OREO Expense	169	579	155	150	120
FDIC Expense	146	158	142	148	151
Total Non-Interest Expense	31,326	31,712	30,516	30,577	28,741
Income Before Income Taxes (FTE)	41,181	36,051	40,558	38,704	38,822
Tax Equivalent Adjustment	3,533	2,717	3,325	2,968	2,765
Income Before Income Taxes	37,648	33,334	37,233	35,736	36,057
Income Taxes	11,962	7,834	11,784	11,222	11,297
Net Income	\$25,686	\$25,500	\$25,449	\$24,514	\$24,760
MEMO: Effective Tax Rate	31.77%	23.50%	31.65%	31.40%	31.33%

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

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(In Thousands Except for Per Share Data)

Consolidated Statements of Income

	Year Ended			
	December 2005	December 2004	December 2003	December 2002
Interest & Loan Fees Income	\$345,278	\$293,350	\$272,520	\$323,483
Tax Equivalent Adjustment	12,590	11,186	10,057	10,975
Interest & Fees Income (FTE)	357,868	304,536	282,577	334,458
Interest Expense	124,451	88,914	95,504	129,175
Net Interest Income (FTE)	233,417	215,622	187,073	205,283
Credit Loss Provision	5,618	4,520	7,475	8,937
Non-Interest Income:				
Investment Securities Transactions	695	1,110	1,830	(6,266)
Fees from Trust & Brokerage Services	11,083	10,518	9,387	8,892
Fees from Deposit Services	27,749	29,967	28,924	26,498
Other Charges, Commissions, and Fees	6,013	4,986	4,323	4,234
Mortgage Banking Income	1,055	729	2,570	1,727
Other Non-Interest Revenue	6,030	6,921	5,050	2,702
Total Non-Interest Income	52,625	54,231	52,084	37,787
Non-Interest Expense:				
Salaries and employee benefits	59,197	56,526	54,843	52,501
Net Occupancy	12,201	12,551	11,270	11,766
Other Expenses	45,883	44,696	43,113	42,309
Prepayment Penalties on FHLB Advances	406	18,975	16,691	---
Amortization of Intangibles	2,292	2,726	2,070	1,645
OREO Expense	594	956	680	828
FDIC Expense	587	631	871	679
Total Non-Interest Expense	121,160	137,061	129,538	109,728
Income from Continuing Operations				
Before Income Taxes (FTE)	159,264	128,272	102,144	124,405
Tax Equivalent Adjustment	12,590	11,186	10,057	10,975
Income from Continuing Operations				
Before Income Taxes	146,674	117,086	92,087	113,430
Taxes	46,265	33,771	28,010	35,211
Income from Continuing Operations	100,409	83,315	64,077	78,219
Gain on Sale of Discontinued Operations	---	17,000	---	---
Other Operating Income	---	3,780	20,433	14,903
Income from Discontinued Operations				
Before Income Taxes	---	20,780	20,433	14,903
Taxes	---	6,333	5,745	4,189
Income from Discontinued Operations	---	14,447	14,688	10,714
Net Income	<u>\$100,409</u>	<u>\$97,762</u>	<u>\$78,765</u>	<u>\$88,933</u>
MEMO: Effective Tax Rate	31.54%	29.09%	30.00%	30.70%

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Discontinued Operations Statements of Income

	Year Ended			
	December 2005	December 2004	December 2003	December 2002
Interest & Loan Fees Income	---	\$6,850	\$24,988	\$15,995
Interest Expense	---	1,543	8,647	3,382
Net Interest Income	---	5,307	16,341	12,613
Non-Interest Income:				
Service Charges, Commissions, and Fees	---	565	1,896	1,277
Income from Mortgage Banking Operations	---	15,271	49,336	34,415
Gain on Sale of Discontinued Operations	---	17,000	---	---
Total Non-Interest Income	---	32,836	51,232	35,692
Non-Interest Expense:				
Salaries and Employee Benefits	---	13,574	38,456	27,498
Net Occupancy	---	985	1,822	1,279
Other Expenses	---	2,804	6,862	4,625
Total Non-Interest Expense	---	17,363	47,140	33,402
Income from Discontinued Operations Before Income Taxes	---	20,780	20,433	14,903
Taxes	---	6,333	5,745	4,189
Income from Discontinued Operations	---	\$14,447	\$14,688	\$10,714

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Consolidated Balance Sheets

	December 31 2005 Q-T-D Average	December 31 2004 Q-T-D Average	December 31 2005	December 31 2004	December 31 2003
Cash & Cash Equivalents	\$177,591	\$159,505	\$207,962	\$153,465	\$249,118
Securities Available for Sale	1,241,066	1,282,251	1,274,621	1,277,160	1,266,635
Held to Maturity Securities	229,723	233,407	227,345	233,282	243,975
Total Securities	<u>1,470,789</u>	<u>1,515,658</u>	<u>1,501,966</u>	<u>1,510,442</u>	<u>1,510,610</u>
Total Cash and Securities	<u>1,648,380</u>	<u>1,675,163</u>	<u>1,709,928</u>	<u>1,663,907</u>	<u>1,759,728</u>
Loans held for sale	3,663	2,185	3,324	3,981	1,687
Commercial Loans	2,558,875	2,321,064	2,599,781	2,440,154	2,180,482
Mortgage Loans	1,654,199	1,569,534	1,668,782	1,579,792	1,381,040
Consumer Loans	<u>393,262</u>	<u>414,624</u>	<u>387,959</u>	<u>404,756</u>	<u>399,115</u>
Gross Loans	4,606,336	4,305,222	4,656,522	4,424,702	3,960,637
Unearned Income	<u>(6,742)</u>	<u>(6,197)</u>	<u>(6,693)</u>	<u>(6,426)</u>	<u>(5,403)</u>
Loans, net of unearned income	4,599,594	4,299,025	4,649,829	4,418,276	3,955,234
Allowance for Loan Losses	(43,750)	(45,240)	(44,138)	(43,365)	(41,578)
Goodwill	167,487	166,964	167,487	166,926	169,655
Other Intangibles	4,816	7,167	4,527	6,819	9,546
Total Intangibles	<u>172,303</u>	<u>174,131</u>	<u>172,014</u>	<u>173,745</u>	<u>179,201</u>
Real Estate Owned	2,718	4,073	2,941	3,692	3,203
Other Assets	224,710	213,576	234,594	215,735	195,915
Assets Related to Discontinued Operations	---	---	---	---	334,340
Total Assets	<u>\$6,607,618</u>	<u>\$6,322,913</u>	<u>\$6,728,492</u>	<u>\$6,435,971</u>	<u>\$6,387,730</u>
MEMO: Earning Assets	<u>\$6,058,609</u>	<u>\$5,789,003</u>	<u>\$6,129,969</u>	<u>\$5,910,493</u>	<u>\$5,463,665</u>
Interest-bearing Deposits	\$3,649,884	\$3,433,934	\$3,657,778	\$3,412,224	\$3,244,860
Noninterest-bearing Deposits	947,730	904,306	959,674	885,339	893,627
Total Deposits	<u>4,597,614</u>	<u>4,338,240</u>	<u>4,617,452</u>	<u>4,297,563</u>	<u>4,138,487</u>
Short-term Borrowings	749,729	733,411	856,425	906,958	811,942
Long-term Borrowings	554,640	562,277	547,731	533,755	459,663
Total Borrowings	<u>1,304,369</u>	<u>1,295,688</u>	<u>1,404,156</u>	<u>1,440,713</u>	<u>1,271,605</u>
Other Liabilities	59,063	51,136	71,679	66,188	61,693
Liabilities Related to Discontinued Operations	---	---	---	---	300,754
Total Liabilities	<u>5,961,046</u>	<u>5,685,064</u>	<u>6,093,287</u>	<u>5,804,464</u>	<u>5,772,539</u>
Common Equity	646,572	637,849	635,205	631,507	615,191
Total Shareholders' Equity	<u>646,572</u>	<u>637,849</u>	<u>635,205</u>	<u>631,507</u>	<u>615,191</u>
Total Liabilities & Equity	<u>\$6,607,618</u>	<u>\$6,322,913</u>	<u>\$6,728,492</u>	<u>\$6,435,971</u>	<u>\$6,387,730</u>

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

	Three Months Ended				
	December 2005	December 2004	September 2005	June 2005	March 2005
Quarterly Share Data:					
Earnings Per Share from Continuing Operations:					
Basic	\$0.61	\$0.59	\$0.60	\$0.57	\$0.58
Diluted	\$0.60	\$0.58	\$0.59	\$0.57	\$0.57
Earnings Per Share from Discontinued Operations:					
Basic	---	---	---	---	---
Diluted	---	---	---	---	---
Earnings Per Share:					
Basic	\$0.61	\$0.59	\$0.60	\$0.57	\$0.58
Diluted	\$0.60	\$0.58	\$0.59	\$0.57	\$0.57
Common Dividend Declared Per Share	\$0.27	\$0.26	\$0.26	\$0.26	\$0.26
High Common Stock Price	\$38.55	\$39.35	\$38.47	\$36.45	\$38.62
Low Common Stock Price	\$32.34	\$34.36	\$33.91	\$29.82	\$32.00
Average Shares Outstanding (Net of Treasury Stock):					
Basic	42,117,900	43,111,287	42,383,810	42,659,573	42,900,416
Diluted	42,638,687	43,742,803	42,918,552	43,121,982	43,418,579
Memorandum Items:					
Tax Applicable to Security Transactions	(\$67)	\$5	(\$33)	\$20	\$323
Common Dividends	\$11,356	\$11,553	\$11,009	\$11,072	\$11,138
			Year Ended		
	December 2005	December 2004	December 2003	December 2002	
YTD Share Data:					
Earnings Per Share from Continuing Operations:					
Basic		\$2.36	\$1.92	\$1.52	\$1.84
Diluted		\$2.33	\$1.89	\$1.50	\$1.81
Earnings Per Share from Discontinued Operations:					
Basic		---	\$0.33	\$0.35	\$0.25
Diluted		---	\$0.33	\$0.35	\$0.25
Earnings Per Share:					
Basic		\$2.36	\$2.25	\$1.87	\$2.09
Diluted		\$2.33	\$2.22	\$1.85	\$2.06
Common Dividend Declared Per Share		\$1.05	\$1.02	\$1.00	\$0.95
Average Shares Outstanding (Net of Treasury Stock):					
Basic		42,514,445	43,404,586	42,076,180	42,537,980
Diluted		43,024,861	43,978,914	42,620,568	43,113,347
Memorandum Items:					
Tax Applicable to Security Transactions		\$243	\$389	\$641	(\$2,193)
Common Dividends		\$44,575	\$44,228	\$42,028	\$40,388
EOP Employees (full-time equivalent)		1,374	1,319	1,585	1,460

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

EOP Share Data:	Three Months Ended				
	December 2005	December 2004	September 2005	June 2005	March 2005
Book Value Per Share	\$15.12	\$14.68	\$15.09	\$14.97	\$14.65
Tangible Book Value Per Share	\$11.03	\$10.64	\$11.01	\$10.91	\$10.60
52-week High Common Stock Price	\$38.62	\$39.35	\$39.35	\$39.35	\$39.35
Date	01/03/05	12/02/04	12/02/04	12/02/04	12/02/04
52-week Low Common Stock Price	\$29.82	\$29.15	\$29.82	\$29.82	\$29.15
Date	04/29/05	05/10/04	04/29/05	04/29/05	05/10/04
EOP Shares Outstanding (Net of Treasury Stock):	42,008,179	43,008,445	42,246,551	42,517,597	42,790,954

Selected Yields and Net Interest Margin:	Three Months Ended				
	December 2005	December 2004	September 2005	June 2005	March 2005
Loans	6.76%	5.84%	6.43%	6.20%	6.03%
Investment Securities	5.45%	4.66%	5.38%	4.85%	4.68%
Money Market Investments/FFS	3.80%	1.24%	3.94%	2.77%	1.94%
Average Earning Assets Yield	6.43%	5.52%	6.17%	5.86%	5.67%
Interest-bearing Deposits	2.41%	1.61%	2.15%	1.92%	1.73%
Short-term Borrowings	3.03%	1.42%	2.56%	2.21%	1.87%
Long-term Borrowings	6.21%	5.43%	6.09%	5.63%	5.39%
Average Liability Costs	2.93%	2.03%	2.66%	2.41%	2.22%
Net Interest Spread	3.50%	3.49%	3.51%	3.45%	3.45%
Net Interest Margin	4.03%	3.86%	4.00%	3.88%	3.85%
Selected Financial Ratios:					
Return on Average Common Equity	15.76%	15.90%	15.68%	15.50%	15.71%
Return on Average Assets	1.54%	1.60%	1.55%	1.55%	1.58%
Efficiency Ratio (consolidated)	40.96%	44.15%	40.76%	42.80%	41.34%

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

	Year Ended			
	December 2005	December 2004	December 2003	December 2002
Selected Yields and Net Interest Margin:				
Loans	6.36%	5.72%	6.09%	6.97%
Investment Securities	5.11%	4.60%	4.83%	6.00%
Money Market Investments/FFS	3.09%	1.28%	1.32%	1.77%
Average Earning Assets Yield	6.04%	5.41%	5.71%	6.68%
Interest-bearing Deposits	2.06%	1.45%	1.72%	2.52%
Short-term Borrowings	2.43%	1.08%	1.32%	1.96%
Long-term Borrowings	5.82%	4.82%	5.74%	6.18%
Average Liability Costs	2.56%	1.91%	2.35%	3.03%
Net Interest Spread	3.48%	3.50%	3.36%	3.65%
Net Interest Margin	3.94%	3.84%	3.77%	4.15%
Selected Financial Ratios:				
Return on Average Common Equity	15.66%	15.56%	13.86%	16.73%
Return on Average Assets	1.55%	1.55%	1.36%	1.59%
Loan / Deposit Ratio	100.70%	102.81%	95.57%	91.75%
Allowance for Loan Losses/ Loans, Net of Unearned Income	0.95%	0.98%	1.05%	1.19%
Allowance for Credit Losses ⁽¹⁾ / Loans, Net of Unearned Income	1.14%	1.16%	1.30%	1.38%
Nonaccrual Loans / Loans, Net of Unearned Income	0.15%	0.14%	0.19%	0.20%
90-Day Past Due Loans/ Loans, Net of Unearned Income	0.13%	0.10%	0.28%	0.24%
Non-performing Loans/ Loans, Net of Unearned Income	0.28%	0.24%	0.47%	0.44%
Non-performing Assets/ Total Assets	0.24%	0.22%	0.34%	0.34%
Primary Capital Ratio	10.15%	10.53%	10.35%	10.09%
Shareholders' Equity Ratio	9.44%	9.81%	9.63%	9.34%
Price / Book Ratio	2.33x	2.60x	2.22x	2.26x
Price / Earnings Ratio	15.10x	17.16x	16.88x	14.09x
Efficiency Ratio (consolidated)	41.45%	49.12%	57.04%	47.26%

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

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Charleston, WV

Stock Symbol: UBSI

(In Thousands Except for Per Share Data)

Asset Quality Data:	December 2005	December 2004	September 2005	June 2005	March 2005
EOP Non-Accrual Loans	\$7,146	\$6,352	\$7,868	\$9,510	\$5,955
EOP 90-Day Past Due Loans	6,039	4,425	6,831	5,955	3,565
Total EOP Non-performing Loans	\$13,185	\$10,777	\$14,699	\$15,465	\$9,520
EOP Other Real Estate & Assets Owned	2,941	3,692	2,037	2,410	2,974
Total EOP Non-performing Assets	\$16,126	\$14,469	\$16,736	\$17,875	\$12,494

	Three Months Ended		Year Ended		
	December 2005	December 2004	December 2005	December 2004	December 2003
Allowance for Credit Losses:⁽¹⁾					
Beginning Balance	\$51,995	\$51,475	\$51,353	\$51,309	\$48,264
Allowance of Purchased Companies	---	---	---	---	3,863
Provision Expense	2,058	1,328	5,618	4,520	7,475
	54,053	52,803	56,971	55,829	59,602
Gross Charge-offs	(1,493)	(1,861)	(6,016)	(6,539)	(9,996)
Recoveries	311	411	1,916	2,063	1,703
Net Charge-offs	(1,182)	(1,450)	(4,100)	(4,476)	(8,293)
Ending Balance	\$52,871	\$51,353	\$52,871	\$51,353	\$51,309

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