

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 27, 2009

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 27, 2009, United Bankshares, Inc. (“United”) announced its earnings for the fourth quarter and year of 2008. 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 27, 2009, 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 27, 2009

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



For Immediate Release
January 27, 2009

Contact: Steven E. Wilson
Chief Financial Officer
(800) 445-1347 ext. 8704

United Bankshares, Inc. Announces Earnings

WASHINGTON, D.C. and CHARLESTON, WV -- United Bankshares, Inc. (NASDAQ: UBSI), announced today earnings for the fourth quarter and year of 2008. Fourth quarter of 2008 earnings were \$16.5 million or \$0.38 per diluted share, an increase from \$16.0 million or \$0.37 per diluted share for the fourth quarter of 2007.

Tax-equivalent net interest income for the fourth quarter of 2008 was \$66.4 million, an increase of \$1.4 million or 2% from the fourth quarter of 2007. This increase in tax-equivalent net interest income was primarily attributable to an increase of \$308.4 million or 4% in average earning assets as average net loans grew \$295.5 million or 5% from the fourth quarter of 2007. In addition, the average cost of funds declined 130 basis points for the fourth quarter of 2008 as compared to the fourth quarter of 2007. The decrease in the average cost of funds was due mainly to a decrease in market interest rates. Partially offsetting these increases in net interest income was a decline of 120 basis points in the average yield on earning assets due to the decrease in market interest rates. The net interest margin for the fourth quarter of 2008 was 3.63%, a decrease of 8 basis points from a net interest margin of 3.71% for the fourth quarter of 2007.

On a linked-quarter basis, United's tax-equivalent net interest income for the fourth quarter of 2008 decreased \$1.2 million or 2% from the third quarter of 2008 due mainly to a decline of 23 basis points in the average yield on earning assets. Average earning assets were relatively flat, increasing \$28.4 million or less than 1% for the quarter. Average net loans only grew \$46.3 million or 1% for the quarter as the weakened economy reduced loan demand. The slight growth in average net loans was partially offset by a decline in average investment securities of \$28.6 million or 2%. The average cost of funds declined 17 basis points for the quarter. The net interest margin for the fourth quarter of 2008 was 3.63% as compared to a net interest margin of 3.71% for the third quarter of 2008.

For the quarters ended December 31, 2008 and 2007, the provision for credit losses was \$12.2 million and \$2.6 million, respectively. The increase in the provision for credit losses from the fourth quarter of 2007 was due mainly to increases in nonperforming assets, loan charge-offs and inherent risk factors as a result of the current economic environment. Net charge-offs were \$8.0 million for the fourth quarter of 2008 as compared to \$2.5 million for the fourth quarter of 2007. Annualized net charge-offs as a percentage of average loans were 0.53% for the fourth quarter of 2008. On a linked-quarter basis, United's provision for credit losses and net charge-offs increased \$5.7 million and \$6.3 million, respectively, from the third quarter of 2008.

Noninterest income for the fourth quarter of 2008 was \$19.2 million, an increase of \$10.2 million from the fourth quarter of 2007. The increase was mainly due to a before-tax loss of approximately \$8.9 million during the fourth quarter of 2007 on the termination of an interest rate swap associated with the prepayment of a

FHLB advance. Net losses on investment securities were \$1.2 million for the fourth quarter of 2008 as compared to net losses of \$562 thousand for the fourth quarter of 2007. Net losses on investment securities for the fourth quarter of 2008 included a noncash before-tax other-than-temporary impairment charge of \$889 thousand on certain marketable equity securities. Excluding the amounts associated with the interest rate swap termination and security transactions, noninterest income for the fourth quarter of 2008 would have increased \$1.9 million or 10% from the fourth quarter of 2007. This increase primarily resulted from an increase of \$5.0 million in the fair value of certain derivative financial instruments not in a hedging relationship due to a significant decline in the one-month LIBOR rates during the fourth quarter. A similar amount of expense related to a decline in the fair value of other derivative financial instruments is included in other expense in the income statement. Income from bank owned life insurance policies declined \$1.3 million due to a decrease in the cash surrender value. Revenue from trust and brokerage services for the fourth quarter of 2008 declined \$749 thousand due mainly to a decrease in the value of the trust assets under management while fees from bankcard services declined \$561 thousand due mainly to a decrease in volume from the fourth quarter of 2007.

On a linked-quarter basis, noninterest income for the fourth quarter of 2008 increased \$8.9 million from the third quarter of 2008. Net losses on investment securities were \$1.16 million for the fourth quarter of 2008 as compared to net losses of \$9.17 million for the third quarter of 2008. As previously mentioned, net losses on investment securities for the fourth quarter of 2008 included a noncash before-tax other-than-temporary impairment charge of \$889 thousand on certain marketable equity securities while the third quarter of 2008 included a noncash before-tax other-than-temporary impairment charge of \$9.0 million on a corporate debt holding. Excluding the results of security transactions, noninterest income would have increased \$843 thousand or 4% due mainly to an increase of \$4.4 million in the fair value of certain derivative financial instruments as noted above with a similar amount of expense related to the decline in the fair value of other derivative financial instruments included in other expense. Income from bank owned life insurance policies declined \$1.5 million due to a decrease in the cash surrender value. Revenue from trust and brokerage services as well as fees from bankcard services for the fourth quarter of 2008 declined \$954 thousand and \$563 thousand, respectively, due mainly to a decrease in volume for the quarter.

Noninterest expense for the fourth quarter of 2008 was \$46.6 million, an increase of \$1.7 million from the fourth quarter of 2007. Included in the results for the fourth quarter of 2007 were before-tax penalties of approximately \$4.3 million to prepay FHLB advances. Excluding the prepayment penalties on FHLB advances, noninterest expense would have increased \$6.0 million or 15% due mainly to the previously mentioned increase of \$5.0 million in expense due to a decline in the fair value of certain derivative financial instruments not in a hedging relationship. In addition, equipment expense including other real estate owned (OREO) increased \$671 thousand due mainly to increased losses as a result of a decline in values associated with OREO properties. Net occupancy expense increased \$220 thousand or 5% due mainly to increases in building maintenance and lease expense.

On a linked-quarter basis, noninterest expense for the fourth quarter of 2008 increased \$5.0 million or 12% from the third quarter of 2008 due mainly to the previously mentioned increase of \$4.4 million in expense related to a decline in the fair value of certain derivative financial instruments not in a hedging relationship. Equipment expense including OREO increased \$1.1 million due mainly to increased losses as a result of a decline in values associated with OREO properties.

Earnings for the year of 2008 were \$87.0 million or \$2.00 per diluted share while earnings for the year of 2007 were \$90.7 million or \$2.15 per diluted share.

“The year 2008 was a successful year for our company in many ways,” stated Richard M. Adams, United’s Chairman of the Board and Chief Executive Officer. “Given the economic environment, United’s financial results for 2008 were solid. While many banking companies reported losses and reduced or suspended dividends, United’s income before income taxes was \$123.9 million for the year of 2008 and the dividend of \$1.16 per share for 2008 represented the thirty-fifth consecutive year of dividend increases for United shareholders. Results for the year 2008 produced a return on average assets of 1.09% and a return on average equity of 11.12% which compare favorably to our peer group.”

Tax-equivalent net interest income for the year of 2008 was \$267.0 million, an increase of \$25.1 million or 10% from the year of 2007. This increase in tax-equivalent net interest income was primarily attributable to a \$789.1 million or 12% increase in average earning assets resulting partially from the loan growth mentioned earlier and the July 2007 acquisition of Premier Community Bankshares, Inc. (Premier). Additionally, the average cost of funds for the year of 2008 declined 107 basis points from the year of 2007 due to a decrease in market interest rates and the refinancing of long-term debt during the second and fourth quarters of 2007. However, the average yield on earning assets declined 92 basis points due to the decrease in market interest rates. The net interest margin for the year of 2008 was 3.70%, down 6 basis points from a net interest margin of 3.76% for the year of 2007.

The provision for credit losses for the year of 2008 was \$25.2 million as compared to \$5.3 million for 2007. Net charge-offs were \$20.3 million for the year of 2008 as compared to \$6.6 million for the year of 2007. These higher amounts of provision expense and net charge-offs for 2008 reflected a weakened credit environment due to a deterioration of economic conditions. As of December 31, 2008, the allowances for loan losses and lending-related commitments totaled \$63.6 million or 1.06% of loans, net of unearned income, as compared to \$58.7 million or 1.01% of loans, net of unearned income at December 31, 2007.

Noninterest income for the year of 2008 was \$67.3 million. Included in noninterest income for the year of 2008 were the noncash before-tax other-than-temporary impairment charges on investment securities totaling \$9.9 million and a \$917 thousand gain recorded in the first quarter of 2008 related to Visa’s initial public offering and the partial redemption of Visa shares held by United. Noninterest income for the year of 2007 was \$57.7 million which included a before-tax loss of \$8.1 million on the termination of interest rate swaps associated with the prepayment of FHLB advances. Excluding the results of security transactions and swap terminations, noninterest income for the year of 2008 would have increased \$10.8 million or 16% from the year of 2007. This increase primarily resulted from an increase in fees from deposit services of \$5.4 million or 16% due mainly to the High Performance Checking program and the Premier acquisition. In addition, revenue from trust and brokerage services grew \$1.2 million or 8% for the year of 2008 due to higher volume. Other income increased \$5.7 million from the year of 2007 due mainly to an increase of \$6.9 million in the fair value of certain derivative financial instruments not in a hedging relationship with a similar amount of expense related to the decline in the fair value of derivative financial instruments included in other expense. Income from bank owned life insurance policies declined \$1.3 million due to a decrease in the cash surrender value.

Noninterest expense for the year of 2008 was \$171.1 million, an increase of \$23.1 million from the year of 2007. Results for the year of 2007 included before-tax penalties of \$5.1 million to prepay FHLB advances and merger expenses and related integration costs of the Premier acquisition of \$1.5 million. Excluding the penalties and merger expenses, noninterest expense would have increased \$29.7 million or 21%. Salaries and employee benefits expense increased \$9.8 million, net occupancy expense increased \$2.3 million and advertising expense increased \$1.2 million due mainly to the Premier merger. Equipment expense including OREO increased \$1.9 million due mainly to increased losses as a result of a decline in values associated with OREO properties. As mentioned earlier, expense from a decline in the fair value of certain derivative financial instruments not in a hedging relationship increased \$6.9 million. Data processing expense increased \$1.4 million due to outsourcing of functions, a change in processing procedures as well as the Premier merger. Several other general operating expenses increased due primarily to the Premier merger, none of which were individually significant.

At December 31, 2008, nonperforming loans were \$54.2 million or 0.90% of loans, net of unearned income, up from nonperforming loans of \$49.0 million or 0.83% of loans, net of unearned income at September 30, 2008 and \$28.3 million or 0.49% of loans, net of unearned income at December 31, 2007, respectively. The increase in nonperforming loans since year-end 2007 is indicative of the decline in economic conditions. These nonperforming loans are not of one particular portfolio, but rather represent several customer segments. Higher unemployment levels, economic fears and declines in real estate values have impacted the performance of both consumer and commercial portfolios. The loss potential on these loans has been properly evaluated and allocated within the company's allowance for loan losses. Total nonperforming assets of \$74.0 million, including OREO of \$19.8 million at December 31, 2008, represented 0.91% of total assets which compares favorably to the most recently reported percentage of 1.23% at September 30, 2008 for United's peer group.

During the fourth quarter, United's Board of Directors declared a cash dividend of \$0.29 per share. Dividends per share of \$1.16 for the year of 2008 represented a 3% increase over the \$1.13 per share paid for the year of 2007. The year of 2008 represented the thirty-fifth consecutive year of dividend increases for United shareholders.

United has consolidated assets of approximately \$8.1 billion with 114 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		Year Ended	
	December 31 2008	December 31 2007	December 31 2008	December 31 2007
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$ 106,366	\$ 123,261	\$ 444,140	\$ 455,201
Interest expense	39,961	58,271	177,119	213,310
Net interest income, taxable equivalent	66,405	64,990	267,021	241,891
Taxable equivalent adjustment	3,180	4,165	14,229	16,472
Net interest income	63,225	60,825	252,792	225,419
Provision for credit losses	12,207	2,580	25,155	5,330
Noninterest income	19,180	8,982	67,303	57,749
Noninterest expense	46,600	44,916	171,073	147,929
Income taxes	7,079	6,359	36,913	39,235
Net income	16,519	15,952	86,954	90,674
PER COMMON SHARE:				
Net income:				
Basic	0.38	0.37	2.01	2.16
Diluted	0.38	0.37	2.00	2.15
Cash dividends	\$ 0.29	\$ 0.29	1.16	1.13
Book value			16.97	17.61
Closing market price			\$ 33.22	\$ 28.02
Common shares outstanding:				
Actual at period end, net of treasury shares			43,403,891	43,234,726
Weighted average- basic	43,358,278	43,216,077	43,286,894	41,901,422
Weighted average- diluted	43,546,679	43,438,997	43,434,083	42,222,899
FINANCIAL RATIOS:				
Return on average assets	0.81%	0.81%	1.09%	1.28%
Return on average shareholders' equity	8.37%	8.25%	11.12%	12.99%
Average equity to average assets	9.72%	9.87%	9.76%	9.83%
Net interest margin	3.63%	3.71%	3.70%	3.76%
	December 31 2008	December 31 2007	December 31 2006	September 30 2008
PERIOD END BALANCES:				
Assets	\$ 8,102,091	\$ 7,994,739	\$ 6,717,598	\$ 8,095,553
Earning assets	7,267,990	7,167,127	6,082,080	7,261,723
Loans, net of unearned income	6,014,155	5,793,484	4,806,747	5,911,618
Loans held for sale	868	1,270	2,041	718
Investment securities	1,291,822	1,394,764	1,275,470	1,377,677
Total deposits	5,647,954	5,349,750	4,828,192	5,504,471
Shareholders' equity	736,712	761,199	634,092	773,109

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

Consolidated Statements of Income

	Three Months Ended				
	December 2008	December 2007	September 2008	June 2008	March 2008
Interest & Loan Fees Income	\$103,186	\$119,096	\$ 106,760	\$ 106,419	\$ 113,546
Tax Equivalent Adjustment	3,180	4,165	3,451	3,638	3,960
Interest & Fees Income (FTE)	106,366	123,261	110,211	110,057	117,506
Interest Expense	39,961	58,271	42,623	43,267	51,268
Net Interest Income (FTE)	66,405	64,990	67,588	66,790	66,238
Provision for Credit Losses	12,207	2,580	6,497	4,351	2,100
Non-Interest Income:					
Security (losses) gains	(1,160)	(562)	(9,167)	(46)	955
Fees from Trust & Brokerage Services	3,568	4,317	4,522	4,553	3,939
Fees from Deposit Services	9,853	9,701	10,251	10,002	9,083
Bankcard Fees and Merchant Discounts	980	1,541	1,543	1,734	1,558
Other Charges, Commissions, and Fees	405	457	450	589	488
Income from Bank Owned Life Insurance	150	1,424	1,622	1,012	1,309
Mortgage Banking Income	43	80	93	156	93
(Loss) Gain on Termination of Interest Rate Swaps Associated with Prepayment of FHLB Advances	---	(8,900)	---	---	---
Other Non-Interest Revenue	5,341	924	1,016	1,183	1,185
Total Non-Interest Income	19,180	8,982	10,330	19,183	18,610
Non-Interest Expense:					
Salaries and Employees Benefits	18,292	18,032	18,766	18,941	19,028
Net Occupancy	4,248	4,028	4,163	3,974	4,297
Other Expenses	21,831	16,749	17,361	16,428	16,619
Prepayment Penalties on FHLB Advances	---	4,331	---	---	---
Amortization of Intangibles	747	1,078	789	940	1,018
OREO Expense	928	563	271	1,043	242
FDIC Expense	554	135	288	151	154
Total Non-Interest Expense	46,600	44,916	41,638	41,477	41,358
Income Before Income Taxes (FTE)	26,778	26,476	29,783	40,145	41,390
Tax Equivalent Adjustment	3,180	4,165	3,451	3,638	3,960
Income Before Income Taxes	23,598	22,311	26,332	36,507	37,430
Income Taxes	7,079	6,359	6,740	11,360	11,734
Net Income	\$16,519	\$15,952	\$ 19,592	\$ 25,147	\$ 25,696
MEMO: Effective Tax Rate	30.00%	28.50%	25.60%	31.12%	31.35%

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

Consolidated Statements of Income

	Year Ended			
	December 2008	December 2007	December 2006	December 2005
Interest & Loan Fees Income	\$429,911	\$438,729	\$400,683	\$345,278
Tax Equivalent Adjustment	14,229	16,472	15,452	12,590
Interest & Fees Income (FTE)	444,140	455,201	416,135	357,868
Interest Expense	177,119	213,310	181,090	124,451
Net Interest Income (FTE)	267,021	241,891	235,045	233,417
Credit Loss Provision	25,155	5,330	1,437	5,618
Non-Interest Income:				
Security (losses) gains	(9,418)	(68)	(3,176)	695
Fees from Trust & Brokerage Services	16,582	15,414	12,948	11,083
Fees from Deposit Services	39,189	33,835	29,077	27,749
Bankcard Fees and Merchant Discounts	5,815	6,063	5,351	4,417
Other Charges, Commissions, and Fees	1,932	1,704	1,549	1,596
Income from Bank Owned Life Insurance	4,093	5,389	4,422	4,753
Mortgage Banking Income	385	527	855	1,055
(Loss) Gain on Termination of Interest Rate Swaps Associated with Prepayment of FHLB Advances	---	(8,113)	(4,599)	---
Other Non-Interest Revenue	8,725	2,998	2,606	1,277
Total Non-Interest Income	67,303	57,749	49,033	52,625
Non-Interest Expense:				
Salaries and Employee Benefits	75,027	65,239	63,144	59,685
Net Occupancy	16,682	14,421	12,547	12,201
Other Expenses	72,239	58,548	50,273	45,395
Prepayment Penalties on FHLB Advances	---	5,117	8,261	406
Amortization of Intangibles	3,494	2,868	1,886	2,292
OREO Expense	2,484	1,167	482	594
FDIC Expense	1,147	569	580	587
Total Non-Interest Expense	171,073	147,929	137,173	121,160
Income Before Income Taxes (FTE)	138,096	146,381	145,468	159,264
Tax Equivalent Adjustment	14,229	16,472	15,452	12,590
Income Before Income Taxes	123,867	129,909	130,016	146,674
Taxes	36,913	39,235	40,767	46,265
Net Income	\$86,954	\$90,674	\$89,249	\$100,409
MEMO: Effective Tax Rate	29.80%	30.20%	31.36%	31.54%

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

Consolidated Balance Sheets

	December 31 2008 Q-T-D Average	December 31 2007 Q-T-D Average	December 31 2008	December 31 2007	December 31 2006
Cash & Cash Equivalents	\$199,752	\$210,148	\$213,534	\$230,651	\$259,013
Securities Available for Sale	1,151,121	1,111,068	1,097,043	1,156,561	1,010,252
Securities Held to Maturity	124,427	157,785	116,407	157,228	212,296
Other Investment Securities	76,453	70,395	78,372	80,975	52,922
Total Securities	<u>1,352,001</u>	<u>1,339,248</u>	<u>1,291,822</u>	<u>1,394,764</u>	<u>1,275,470</u>
Total Cash and Securities	<u>1,551,753</u>	<u>1,549,396</u>	<u>1,505,356</u>	<u>1,625,415</u>	<u>1,534,483</u>
Loans Held for Sale	933	960	868	1,270	2,041
Commercial Loans	3,855,156	3,497,159	3,916,768	3,648,999	2,757,957
Mortgage Loans	1,753,300	1,776,940	1,754,100	1,772,441	1,694,922
Consumer Loans	<u>352,661</u>	<u>384,894</u>	<u>349,690</u>	<u>379,121</u>	<u>360,829</u>
Gross Loans	5,961,117	5,658,993	6,020,558	5,800,561	4,813,708
Unearned Income	<u>(6,604)</u>	<u>(7,060)</u>	<u>(6,403)</u>	<u>(7,077)</u>	<u>(6,961)</u>
Loans, Net of Unearned Income	5,954,513	5,651,933	6,014,155	5,793,484	4,806,747
Allowance for Loan Losses	(57,416)	(50,345)	(61,494)	(50,456)	(43,629)
Goodwill	312,370	312,784	312,263	312,111	167,421
Other Intangibles	7,795	11,431	7,384	10,878	2,640
Total Intangibles	<u>320,165</u>	<u>324,215</u>	<u>319,647</u>	<u>322,989</u>	<u>170,061</u>
Real Estate Owned	13,777	5,980	19,817	6,365	4,231
Other Assets	<u>291,511</u>	<u>287,462</u>	<u>303,742</u>	<u>295,672</u>	<u>243,664</u>
Total Assets	<u><u>\$8,075,236</u></u>	<u><u>\$7,769,601</u></u>	<u><u>\$8,102,091</u></u>	<u><u>\$7,994,739</u></u>	<u><u>\$6,717,598</u></u>
MEMO: Earning Assets	<u><u>\$7,289,879</u></u>	<u><u>\$6,981,493</u></u>	<u><u>\$7,267,990</u></u>	<u><u>\$7,167,127</u></u>	<u><u>\$6,082,080</u></u>
Interest-bearing Deposits	\$4,722,244	\$4,459,350	\$4,741,855	\$4,436,323	\$3,924,985
Noninterest-bearing Deposits	<u>893,494</u>	<u>867,133</u>	<u>906,099</u>	<u>913,427</u>	<u>903,207</u>
Total Deposits	5,615,738	5,326,483	5,647,954	5,349,750	4,828,192
Short-term Borrowings	763,681	817,027	778,320	1,036,063	682,266
Long-term Borrowings	<u>853,597</u>	<u>792,642</u>	<u>852,685</u>	<u>774,162</u>	<u>499,200</u>
Total Borrowings	1,617,278	1,609,669	1,631,005	1,810,225	1,181,466
Other Liabilities	<u>57,107</u>	<u>66,650</u>	<u>86,420</u>	<u>73,565</u>	<u>73,848</u>
Total Liabilities	<u>7,290,123</u>	<u>7,002,802</u>	<u>7,365,379</u>	<u>7,233,540</u>	<u>6,083,506</u>
Preferred Equity	---	---	---	---	---
Common Equity	<u>785,113</u>	<u>766,799</u>	<u>736,712</u>	<u>761,199</u>	<u>634,092</u>
Total Shareholders' Equity	<u>785,113</u>	<u>766,799</u>	<u>736,712</u>	<u>761,199</u>	<u>634,092</u>
Total Liabilities & Equity	<u><u>\$8,075,236</u></u>	<u><u>\$7,769,601</u></u>	<u><u>\$8,102,091</u></u>	<u><u>\$7,994,739</u></u>	<u><u>\$6,717,598</u></u>

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

	Three Months Ended				
	December 2008	December 2007	September 2008	June 2008	March 2008
Quarterly Share Data:					
Earnings Per Share:					
Basic	\$0.38	\$0.37	\$0.45	\$0.58	\$0.59
Diluted	\$0.38	\$0.37	\$0.45	\$0.58	\$0.59
Common Dividend Declared Per Share	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29
High Common Stock Price	\$35.00	\$33.61	\$42.00	\$31.33	\$33.07
Low Common Stock Price	\$21.05	\$25.54	\$18.52	\$22.95	\$24.00
Average Shares Outstanding (Net of Treasury Stock):					
Basic	43,358,278	43,216,077	43,276,962	43,264,809	43,246,852
Diluted	43,546,679	43,438,997	43,421,333	43,419,616	43,418,571
Memorandum Items:					
Tax Applicable to Security Transactions	\$(406)	\$(197)	\$(3,208)	\$(16)	\$334
Common Dividends	\$12,589	\$12,537	\$12,552	\$12,548	\$12,542
	Year Ended				
	December 2008	December 2007	December 2006	December 2005	
YTD Share Data:					
Earnings Per Share:					
Basic		\$2.01	\$2.16	\$2.15	\$2.36
Diluted		\$2.00	\$2.15	\$2.13	\$2.33
Common Dividend Declared Per Share		\$1.16	\$1.13	\$1.09	\$1.05
Average Shares Outstanding (Net of Treasury Stock):					
Basic		43,286,894	41,901,422	41,532,121	42,514,445
Diluted		43,434,083	42,222,899	41,942,889	43,024,861
Memorandum Items:					
Tax Applicable to Security Transactions		\$(3,296)	\$(24)	\$(1,112)	\$243
Common Dividends		\$50,231	\$47,446	\$45,219	\$44,575
EOP Employees (full-time equivalent)		1,531	1,537	1,367	1,374

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

	Three Months Ended				
	December 2008	December 2007	September 2008	June 2008	March 2008
EOP Share Data:					
Book Value Per Share	\$16.97	\$17.61	\$17.86	\$17.86	\$17.83
Tangible Book Value Per Share	\$9.61	\$10.14	\$10.46	\$10.44	\$10.39
52-week High Common Stock Price	\$42.00	\$39.50	\$42.00	\$33.61	\$35.37
Date	09/19/08	01/03/07	09/19/08	10/05/07	04/03/07
52-week Low Common Stock Price	\$18.52	\$25.54	\$18.52	\$22.95	\$24.00
Date	07/15/08	11/08/07	07/15/08	06/30/08	01/18/08
EOP Shares Outstanding (Net of Treasury Stock):	43,403,891	43,234,726	43,283,927	43,270,277	43,260,951

	Three Months Ended				
	December 2008	December 2007	September 2008	June 2008	March 2008
Selected Yields and Net Interest Margin:					
Loans	5.97%	7.36%	6.21%	6.34%	6.86%
Investment Securities	5.30%	5.66%	5.45%	5.39%	5.68%
Money Market Investments/FFS	0.83%	5.24%	1.91%	2.07%	3.10%
Average Earning Assets Yield	5.82%	7.02%	6.05%	6.13%	6.61%
Interest-bearing Deposits	2.46%	3.50%	2.57%	2.69%	3.16%
Short-term Borrowings	0.54%	3.84%	1.54%	1.64%	2.77%
Long-term Borrowings	4.54%	5.52%	4.26%	4.40%	4.80%
Average Liability Costs	2.51%	3.81%	2.68%	2.77%	3.30%
Net Interest Spread	3.31%	3.21%	3.37%	3.36%	3.31%
Net Interest Margin	3.63%	3.71%	3.71%	3.71%	3.72%
Selected Financial Ratios:					
Return on Average Common Equity	8.37%	8.25%	9.94%	12.90%	13.35%
Return on Average Assets	0.81%	0.81%	0.97%	1.27%	1.30%
Efficiency Ratio	51.79%	58.06%	46.60%	45.91%	47.80%

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

	Year Ended			
	December 2008	December 2007	December 2006	December 2005
Selected Yields and Net Interest Margin:				
Loans	6.34%	7.44%	7.20%	6.36%
Investment Securities	5.46%	5.70%	5.67%	5.11%
Money Market Investments/FFS	1.94%	5.14%	4.35%	3.09%
Average Earning Assets Yield	6.15%	7.07%	6.84%	6.04%
Interest-bearing Deposits	2.71%	3.54%	3.10%	2.06%
Short-term Borrowings	1.69%	4.31%	4.04%	2.43%
Long-term Borrowings	4.49%	5.61%	6.38%	5.82%
Average Liability Costs	2.81%	3.88%	3.57%	2.56%
Net Interest Spread	3.34%	3.19%	3.27%	3.48%
Net Interest Margin	3.70%	3.76%	3.86%	3.94%
Selected Financial Ratios:				
Return on Average Common Equity	11.12%	12.99%	13.90%	15.66%
Return on Average Assets	1.09%	1.28%	1.34%	1.55%
Loan / Deposit Ratio	106.48%	108.29%	99.56%	100.70%
Allowance for Loan Losses/ Loans, Net of Unearned Income	1.02%	0.87%	0.91%	0.95%
Allowance for Credit Losses ⁽¹⁾ / Loans, Net of Unearned Income	1.06%	1.01%	1.09%	1.14%
Nonaccrual Loans / Loans, Net of Unearned Income	0.70%	0.24%	0.12%	0.15%
90-Day Past Due Loans/ Loans, Net of Unearned Income	0.20%	0.25%	0.18%	0.13%
Non-performing Loans/ Loans, Net of Unearned Income	0.90%	0.49%	0.30%	0.28%
Non-performing Assets/ Total Assets	0.91%	0.43%	0.27%	0.24%
Primary Capital Ratio	9.80%	10.18%	10.14%	10.15%
Shareholders' Equity Ratio	9.09%	9.52%	9.44%	9.44%
Price / Book Ratio	1.96x	1.59x	2.50x	2.33x
Price / Earnings Ratio	16.59x	13.05x	18.16x	15.10x
Efficiency Ratio	48.03%	48.01%	46.93%	41.45%

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

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

Asset Quality Data:	December 2008	December 2007	September 2008	June 2008	March 2008
EOP Non-Accrual Loans	\$42,317	\$14,115	\$36,065	\$33,676	\$25,103
EOP 90-Day Past Due Loans	11,881	14,210	12,963	15,696	12,375
Total EOP Non-performing Loans	<u>\$54,198</u>	<u>\$28,325</u>	<u>\$49,028</u>	<u>\$49,372</u>	<u>\$37,478</u>
EOP Other Real Estate & Assets Owned	19,817	6,365	13,340	9,618	7,043
Total EOP Non-performing Assets	<u>\$74,015</u>	<u>\$34,690</u>	<u>\$62,368</u>	<u>\$58,990</u>	<u>\$44,521</u>

	Three Months Ended		Year Ended		
	December 2008	December 2007	December 2008	December 2007	December 2006
Allowance for Credit Losses:⁽¹⁾					
Beginning Balance	\$59,388	\$58,617	\$58,744	\$52,371	\$52,871
Allowance of Purchased Companies	---	---	---	7,648	---
Provision Expense	12,207	2,580	25,155	5,330	1,437
	<u>71,595</u>	<u>61,197</u>	<u>83,899</u>	<u>65,349</u>	<u>54,308</u>
Gross Charge-offs	(8,152)	(2,786)	(21,198)	(7,738)	(3,228)
Recoveries	160	333	902	1,133	1,291
Net Charge-offs	<u>(7,992)</u>	<u>(2,453)</u>	<u>(20,296)</u>	<u>(6,605)</u>	<u>(1,937)</u>
Ending Balance	<u>\$63,603</u>	<u>\$58,744</u>	<u>\$63,603</u>	<u>\$58,744</u>	<u>\$52,371</u>

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