

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, 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 October 26, 2009, United Bankshares, Inc. (“United”) announced its financial results for the third quarter and first nine months of 2009. 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, 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: October 26, 2009

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



For Immediate Release
October 26, 2009

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

United Bankshares, Inc. Announces Earnings for the Third Quarter and First Nine Months of 2009

WASHINGTON, D.C. and CHARLESTON, WV-- United Bankshares, Inc. (NASDAQ: UBSI), today reported earnings for the third quarter and the first nine months of 2009. Third quarter of 2009 earnings were \$17.4 million or \$0.40 per diluted share while earnings for the first nine months of 2009 were \$55.2 million or \$1.27 per diluted share.

“We are pleased with the financial performance results for the first nine months of 2009, especially in light of the very challenging economic times,” stated Richard M. Adams, United’s Chairman of the Board and Chief Executive Officer. “While earnings are down compared to last year, United’s earnings for the first nine months of 2009 compare very favorably to most regional banking companies as evidenced by a return on average assets of nearly 1% as compared to -0.22% for the first six months of 2009 for United’s Federal Reserve peer group of bank holding companies with total assets between \$3 and \$10 billion.”

Earnings for the third quarter of 2008 were \$19.6 million or \$0.45 per diluted share. Earnings for the first nine months of 2008 were \$70.4 million or \$1.62 per diluted share.

United’s asset quality also continues to compare favorably to its peers. United’s percentage of nonperforming loans to loans, net of unearned income of 1.26% at September 30, 2009 compares favorably to the most recently reported percentage of 3.61% at June 30, 2009 for United’s Federal Reserve peer group. At September 30, 2009, nonperforming loans were \$72.9 million or 1.26% of loans, net of unearned income, up from nonperforming loans of \$60.5 million or 1.03% of loans, net of unearned income at June 30, 2009 and nonperforming loans of \$54.2 million or 0.90% of loans, net of unearned income at December 31, 2008. The increase in nonperforming loans since year-end 2008 is indicative of the current economic conditions. High unemployment levels and the recent economic recession have impacted the performance of both consumer and commercial portfolios. Any probable loss on these loans has been properly evaluated and allocated within the company’s allowance for loan losses. As of September 30, 2009, the allowance for loan losses was \$68.1 million or 1.18% of loans, net of unearned income, as compared to \$61.5 million or 1.02% of loans, net of unearned income at December 31, 2008. United’s coverage ratio of its allowance for loan losses to nonperforming loans also compares favorably to its peers. The coverage ratio for United was 93.4% and 113.5% at September 30, 2009 and December 31, 2008, respectively. The coverage ratio for United’s Federal Reserve peer group was 81.1% at June 30, 2009. Total nonperforming assets of \$117.6 million, including OREO of \$44.8 million at September 30, 2009, represented 1.45% of total assets which also compares favorably to the most recently reported percentage of 2.97% at June 30, 2009 for United’s Federal Reserve peer group.

United continues to be well-capitalized based upon regulatory guidelines. United's estimated risk-based capital ratio is 12.1% at September 30, 2009 while its Tier I capital and leverage ratios are 10.8% and 9.0%, respectively. The regulatory requirements for a well-capitalized financial institution are a risk-based capital ratio of 10%, a Tier I capital ratio of 6% and a leverage ratio of 5%.

Results for the third quarter of 2009 included a before-tax other-than-temporary impairment charge of \$2.8 million on certain investment securities and a positive tax adjustment of \$568 thousand due to the expiration of the statute of limitations for examinations of certain years. In addition, results for the first nine months of 2009 included a credit loss provision of \$17.6 million for three loans with fraudulent collateral made to three affiliated companies of a commercial customer, an additional expense of \$3.6 million for a special FDIC assessment, and an other-than-temporary impairment charge of \$782 thousand on an investment security, all of which were recorded in the second quarter. All of these expense amounts are before-taxes. Also, results for the first nine months of 2009 included an income tax benefit of \$11.5 million recorded in the first quarter associated with net operating loss carryforwards and a positive adjustment to income tax expense as a result of a concluded tax examination.

Results for the third quarter and first nine months of 2008 included a noncash before-tax other-than-temporary impairment charge of \$9.0 million on a corporate debt holding and a positive tax adjustment of \$1.4 million due to the expiration of the statute of limitations for examinations of certain years. Also included in the results for the first nine months of 2008 was a \$917 thousand before-tax gain related to Visa's initial public offering and the partial redemption of Visa shares held by United.

Tax-equivalent net interest income for the third quarter of 2009 was \$64.5 million, a decrease of \$3.1 million or 5% from the third quarter of 2008. This decrease in tax-equivalent net interest income was primarily attributable to a decline in average earning assets of \$181.9 million or 3% for the third quarter of 2009. Average net loans declined \$68.0 million or 1% for the third quarter of 2009 while average investments decreased \$264.8 million or 19% due mainly to maturities and calls of securities and a decline in the fair value of available for sale securities from the third quarter of 2008. Average short-term investments increased \$150.9 million as a result of United placing its excess cash in an interest-bearing account with the Federal Reserve. In addition, the average yield on earning assets declined 79 basis points for the third quarter of 2009 as compared to the third quarter of 2008. Partially offsetting these decreases to tax-equivalent net interest income was a decrease of 75 basis points in the third quarter of 2009 average cost of funds. The net interest margin for the third quarter of 2009 was 3.63%, down 8 basis points from a net interest margin of 3.71% for the third quarter of 2008.

Tax-equivalent net interest income for the first nine months of 2009 was \$193.5 million, a decrease of \$7.1 million or 4% from the first nine months of 2008. This decrease in tax-equivalent net interest income was primarily attributable to a slight decrease in average assets as well as one less day for the first nine months of 2009 as compared to last year's first nine months. Average earning assets for the first nine months of 2009 were virtually flat from the first nine months of 2008, decreasing \$38.7 million or less than 1%. Average net loans grew \$83.5 million or 1% for the first nine months of 2009 from the first nine months of 2008 while average short-term investments increased \$74.0 million. However, average investments declined \$196.2 million or 14% from the first nine months of 2008 due mainly to maturities and calls of securities and a decline in the fair value

of available for sale securities. In addition, the average yield on earning assets for the first nine months of 2009 declined 91 basis points as compared to the first nine months of 2008. Partially offsetting these decreases to net interest income was a decrease of 88 basis points in the first nine months of 2009 average cost of funds. The net interest margin for the first nine months of 2009 was 3.61%, down 11 basis points from a net interest margin of 3.72% for the first nine months of 2008.

On a linked-quarter basis, United's tax-equivalent net interest income for the third quarter of 2009 was relatively flat from the second quarter of 2009, decreasing \$617 thousand or less than 1% due mainly to a slight decline in average earning assets. Average earning assets were relatively flat from the second quarter of 2009, decreasing \$22.4 million or less than 1% for the quarter as average net loans decreased \$101.8 million or 2% and average investments declined \$67.8 million or 6%. However, average short-term investments increased \$147.1 million for the quarter. In addition, the third quarter of 2009 average yield on earning assets declined 12 basis points. Partially offsetting these decreases to net interest income was an 8 basis point decline in the average cost of funds and one more day in the quarter. The net interest margin of 3.63% for the third quarter of 2009 was a decrease of 4 basis points from the net interest margin of 3.67% for the second quarter of 2009.

For the quarters ended September 30, 2009 and 2008, the provision for credit losses was \$8.1 million and \$6.5 million, respectively, while the provision for the first nine months of 2009 was \$39.3 million as compared to \$12.9 million for 2008. The increase in the provision for credit losses for the third quarter of 2009 was due mainly to increases in nonperforming assets, loan charge-offs and inherent risk factors as a result of the current economic environment. The increase in the provision for credit losses for the first nine months of 2009 was due mainly to the previously mentioned provision of \$17.6 million for loans with fraudulent collateral made to three affiliated companies of a commercial customer. Net charge-offs were \$4.9 million and \$33.2 million for the third quarter and first nine months of 2009, respectively, as compared to \$6.3 million and \$12.3 million for the third quarter and first nine months of 2008. Net charge-offs for the first nine months of 2009 included the \$17.6 million for the loans with fraudulent collateral. Annualized net charge-offs as a percentage of average loans were 0.33% and 0.75% for the third quarter and first nine months of 2009, respectively. Adjusting for the impact of the \$17.6 million loss from net charge-offs and average loans, the annualized net charge-offs as a percentage of average loans ratio would have been 0.35% for the first nine months of 2009. United's most recently reported Federal Reserve peer group banking companies' net charge-offs to average loans percentage was 1.43% for the first six months of 2009. On a linked-quarter basis, United's provision for credit losses and net charge-offs decreased \$15.2 million and \$16.5 million, respectively, from the second quarter of 2009 due to the provision and charge-offs related to the loans with fraudulent collateral.

Noninterest income for the third quarter of 2009 was \$14.5 million, which was an increase of \$4.2 million from the third quarter of 2008. Included in noninterest income for the third quarter of 2009 and 2008 were the previously mentioned noncash before-tax other-than-temporary impairment charges of \$2.8 million and \$9.0 million, respectively, on certain investment securities. Excluding the results of the other-than-temporary impairment charges as well as net gains and losses from sales and calls of investment securities, noninterest income would have decreased \$2.1 million or 11%. This decrease for the third quarter of 2009 resulted primarily from a decrease of \$1.4 million in revenue from trust and brokerage services due mainly to a decrease in the value of the trust assets under management. In addition, income from bank-owned life insurance policies decreased \$571 thousand due to a decline in the cash surrender value while fees from bankcard services declined \$439 thousand due mainly to a lower volume of spending by consumers as a result of the current

economic conditions. Partially offsetting these declines was an increase of \$315 thousand in fees from deposit services due mainly to the High Performance Checking program.

Noninterest income for the first nine months of 2009 was \$47.8 million, which was virtually flat from the first nine months of 2008, decreasing \$360 thousand or less than 1%. As previously mentioned, included in noninterest income for the first nine months of 2009 and 2008 were noncash before-tax other-than-temporary impairment charges of \$3.6 million and \$9.0 million, respectively, on certain investment securities. Also included in noninterest income for the first nine months of 2008 was a \$917 thousand before-tax gain related to Visa's initial public offering and the partial redemption of Visa shares held by United. Excluding the results of security transactions (which includes impairment charges, net gains or losses on the sale of securities and the partial redemption of the Visa shares), noninterest income for the first nine months of 2009 would have decreased \$4.5 million or 8% from the first nine months of 2008. This decrease resulted primarily from declines of \$2.8 million in revenue from trust and brokerage services due mainly to a decrease in the value of the trust assets under management, \$1.8 million in fees from bankcard services due mainly to a lower volume of spending by consumers as a result of the current economic conditions and \$1.7 million in income from bank-owned life insurance policies due to a decrease in the cash surrender value. Partially offsetting these declines was an increase of \$830 thousand in income from derivatives not in hedge relationships due to a change in the fair value. A similar amount of expense related to the change in the fair value of other derivative financial instruments is included in other expense in the income statement. In addition, fees from deposit services increased \$788 thousand due mainly to the High Performance Checking program.

On a linked-quarter basis, noninterest income for the third quarter of 2009 decreased \$3.3 million from the second quarter of 2009. Included in the results for the third quarter and second quarter of 2009 were the other-than-temporary impairment charges of \$2.8 million and \$782 thousand, respectively. Excluding the results of security transactions, noninterest income would have decreased \$1.7 million or 9% on a linked-quarter basis due primarily to decreases in income from derivatives not in hedge relationships of \$1.4 million due to a change in fair value, in revenue from trust and brokerage services of \$364 thousand due mainly to a decrease in volume and in income from bank-owned life insurance policies of \$289 thousand as a result of a decrease in the cash surrender value. Partially offsetting these decreases was an increase of \$311 thousand in fees from deposit services.

Noninterest expense for the third quarter of 2009 was \$43.7 million, an increase of \$2.0 million or 5% from the third quarter of 2008. Equipment expense including other real estate owned (OREO) increased \$1.3 million due mainly to increased losses from a decline in fair values of OREO properties. Also, employee benefits expense increased \$1.2 million due to a \$1.4 million increase in expense associated with United's employee pension plan. Employee compensation declined \$417 thousand due to less commission expense. In addition, bankcard processing expense decreased \$489 thousand due to a decline in the volume of customer spending.

Noninterest expense for the first nine months of 2009 was \$131.2 million, an increase of \$6.7 million or 5% from the first nine months of 2008. Included in noninterest expense for the first nine months of 2009 was the previously mentioned additional expense accrual of \$3.6 million for a special FDIC assessment. Employee benefits expense increased \$3.8 million due to a \$4.4 million increase in pension expense. In addition, equipment expense including other real estate owned (OREO) increased \$2.1 million due mainly to increased

losses from a decline in fair values of OREO properties. Expense from derivatives not in hedge relationships increased \$830 thousand due to a change in their fair value. Employee compensation declined \$1.7 million due to less commission and incentives expense. Bankcard processing expense also declined \$1.7 million due to a decrease in volume.

On a linked-quarter basis, noninterest expense for the third quarter of 2009 decreased \$2.0 million or 4% due mainly to a decrease of \$2.3 million in FDIC assessment expense from the second quarter of 2009 which included the additional expense accrual of \$3.6 million for a special FDIC assessment. In addition, expense from derivatives not in hedge relationships decreased \$1.4 million due to a change in fair value. Equipment expense including OREO increased \$865 thousand due mainly to higher OREO losses.

Income tax expense for the third quarter and first nine months of 2009 was \$7.2 million and \$7.0 million, respectively, as compared to \$6.7 million and \$29.8 million for the third quarter and first nine months of 2008, respectively. During the third quarter of 2009, United reduced its income tax reserve by \$568 thousand due to the expiration of the statute of limitations for examinations of certain years as compared to \$1.4 million in the third quarter of 2008. During the first quarter of 2009, United recorded a benefit associated with net operating loss carryforwards and a positive adjustment to income tax expense as a result of a concluded tax examination. The total income tax benefit recorded in the first quarter of 2009 related to these two events was \$11.5 million. As a result of these tax adjustments, United's effective tax rate was 29.19% and 11.20% for the third quarter and first nine months of 2009, respectively, as compared to 25.60% and 29.75% for the third quarter and first nine months of 2008, respectively. On a linked-quarter basis, income taxes increased \$4.2 million due mainly to increased earnings. Also, the effective tax rate increased to 29.19% from 26.59% for the second quarter of 2009.

During the third quarter of 2009, United's Board of Directors declared a cash dividend of \$0.29 per share. The annualized 2009 dividend of \$1.16 equates to a yield over 6% based on recent UBSI market prices.

United Bankshares, with \$8.1 billion in assets, presently has 113 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."

Forward-Looking Statements

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 2009	September 30 2008	September 30 2009	September 30 2008
EARNINGS SUMMARY:				
Interest income, taxable equivalent	\$ 93,598	\$ 110,211	\$ 286,701	\$ 337,773
Interest expense	29,104	42,623	93,215	137,158
Net interest income, taxable equivalent	64,494	67,588	193,486	200,615
Taxable equivalent adjustment	2,701	3,451	8,567	11,048
Net interest income	61,793	64,137	184,919	189,567
Provision for credit losses	8,067	6,497	39,346	12,948
Noninterest income	14,523	10,330	47,763	48,123
Noninterest expense	43,674	41,638	131,186	124,473
Income taxes	7,174	6,740	6,960	29,834
Net income	17,401	19,592	55,190	70,435
PER COMMON SHARE:				
Net income:				
Basic	0.40	0.45	1.27	1.63
Diluted	0.40	0.45	1.27	1.62
Cash dividends	\$ 0.29	\$ 0.29	0.87	0.87
Book value			17.78	17.86
Closing market price			\$ 19.59	\$ 35.00
Common shares outstanding:				
Actual at period end, net of treasury shares			43,406,545	43,283,927
Weighted average- basic	43,410,532	43,276,962	43,404,920	43,262,926
Weighted average- diluted	43,455,723	43,421,333	43,457,258	43,418,755
FINANCIAL RATIOS:				
Return on average assets	0.88%	0.97%	0.93%	1.18%
Return on average shareholders' equity	9.01%	9.94%	9.71%	12.05%
Average equity to average assets	9.74%	9.75%	9.59%	9.78%
Net interest margin	3.63%	3.71%	3.61%	3.72%
	September 30 2009	September 30 2008	December 31 2008	June 30 2009
PERIOD END BALANCES:				
Assets	\$ 8,091,278	\$ 8,095,553	\$ 8,102,091	\$ 7,847,516
Earning assets	7,296,613	7,261,723	7,267,990	7,011,338
Loans, net of unearned income	5,789,445	5,911,618	6,014,155	5,890,156
Loans held for sale	4,969	718	868	12,191
Investment securities	1,111,645	1,377,677	1,291,822	1,138,225
Total deposits	6,022,666	5,504,471	5,647,954	5,735,910
Shareholders' equity	771,882	773,109	736,712	756,383

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				Year to Date	
	September 2009	September 2008	June 2009	March 2009	September 2009	September 2008
Interest & Loan Fees Income	\$ 90,897	\$ 106,760	\$ 92,532	\$ 94,705	\$ 278,134	\$ 326,725
Tax equivalent adjustment	2,701	3,451	2,902	2,964	8,567	11,048
Interest & Fees Income (FTE)	93,598	110,211	95,434	97,669	286,701	337,773
Interest Expense	29,104	42,623	30,323	33,788	93,215	137,158
Net Interest Income (FTE)	64,494	67,588	65,111	63,881	193,486	200,615
Credit Loss Provision	8,067	6,497	23,251	8,028	39,346	12,948
Non-Interest Income:						
Fees from trust & brokerage services	3,142	4,522	3,506	3,594	10,242	13,014
Fees from deposit services	10,566	10,251	10,255	9,303	30,124	29,336
Bankcard fees and merchant discounts	1,104	1,543	1,058	923	3,085	4,835
Other charges, commissions, and fees	470	450	526	451	1,447	1,527
Income (loss) from bank owned life insurance	1,051	1,622	1,340	(102)	2,289	3,943
Mortgage banking income	172	93	167	137	476	342
Other non-interest revenue	896	1,016	2,293	1,015	4,204	3,384
Total other-than-temporary impairment losses	(7,903)	(9,189)	(1,137)	(95)	(9,135)	(9,310)
Portion of loss recognized in other comprehensive income	4,943	---	---	---	4,943	---
Net gains (losses) on sales/calls of investment securities	82	22	(158)	164	88	1,052
Total Non-Interest Income	14,523	10,330	17,850	15,390	47,763	48,123
Non-Interest Expense:						
Employee compensation	14,735	15,152	14,751	14,947	44,433	46,130
Employee benefits	4,818	3,614	4,734	4,889	14,441	10,605
Net occupancy	4,124	4,163	4,154	4,552	12,830	12,434
Other expenses	15,799	17,361	16,244	14,902	46,945	50,408
Amortization of intangibles	618	789	662	704	1,984	2,747
OREO expense	1,576	271	869	1,237	3,682	1,556
FDIC expense	2,004	288	4,284	583	6,871	593
Total Non-Interest Expense	43,674	41,638	45,698	41,814	131,186	124,473
Income Before Income Taxes (FTE)	27,276	29,783	14,012	29,429	70,717	111,317
Tax equivalent adjustment	2,701	3,451	2,902	2,964	8,567	11,048
Income Before Income Taxes	24,575	26,332	11,110	26,465	62,150	100,269
Taxes	7,174	6,740	2,954	(3,168)	6,960	29,834
Net Income	\$ 17,401	\$ 19,592	\$ 8,156	\$ 29,633	\$ 55,190	\$ 70,435
MEMO: Effective Tax Rate	29.19%	25.60%	26.59%	(11.97%)	11.20%	29.75%

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

Consolidated Balance Sheets

	September 30 2009 Q-T-D Average	September 30 2008 Q-T-D Average	September 30 2009	December 31 2008	September 30 2008
Cash & Cash Equivalents	\$ 307,780	\$ 191,535	\$ 577,707	\$213,534	\$ 224,478
Securities Available for Sale	936,373	1,161,361	932,690	1,097,043	1,169,998
Held to Maturity Securities	101,735	137,450	101,246	116,407	127,123
Other Investment Securities	77,709	81,773	77,709	78,372	80,556
Total Securities	<u>1,115,817</u>	<u>1,380,584</u>	<u>1,111,645</u>	<u>1,291,822</u>	<u>1,377,677</u>
Total Cash and Securities	<u>1,423,597</u>	<u>1,572,119</u>	<u>1,689,352</u>	<u>1,505,356</u>	<u>1,602,155</u>
Loans Held for Sale	8,768	1,750	4,969	868	718
Commercial Loans	3,833,221	3,808,538	3,802,531	3,916,768	3,813,651
Mortgage Loans	1,656,791	1,751,651	1,639,152	1,754,100	1,752,523
Consumer Loans	<u>354,222</u>	<u>353,644</u>	<u>352,248</u>	<u>349,690</u>	<u>352,088</u>
Gross Loans	5,844,234	5,913,833	5,793,931	6,020,558	5,918,262
Unearned Income	<u>(4,864)</u>	<u>(6,773)</u>	<u>(4,486)</u>	<u>(6,403)</u>	<u>(6,644)</u>
Loans, Net of Unearned Income	5,839,370	5,907,060	5,789,445	6,014,155	5,911,618
Allowance for Loan Losses	(64,375)	(57,041)	(68,082)	(61,494)	(57,556)
Goodwill	312,140	312,371	312,140	312,263	312,371
Other Intangibles	5,742	8,559	5,400	7,384	8,131
Total Intangibles	<u>317,882</u>	<u>320,930</u>	<u>317,540</u>	<u>319,647</u>	<u>320,502</u>
Real Estate Owned	43,104	10,605	44,758	19,817	13,340
Other Assets	<u>296,128</u>	<u>288,051</u>	<u>313,296</u>	<u>303,742</u>	<u>304,776</u>
Total Assets	<u>\$ 7,864,474</u>	<u>\$ 8,043,474</u>	<u>\$ 8,091,278</u>	<u>\$ 8,102,091</u>	<u>\$ 8,095,553</u>
MEMO: Earning Assets	<u>\$ 7,079,625</u>	<u>\$ 7,261,479</u>	<u>\$ 7,296,613</u>	<u>\$ 7,267,990</u>	<u>\$ 7,261,723</u>
Interest-bearing Deposits	\$ 4,793,764	\$ 4,571,745	\$ 4,953,285	\$4,741,855	\$ 4,581,987
Noninterest-bearing Deposits	1,045,448	880,569	1,069,381	906,099	922,484
Total Deposits	<u>5,839,212</u>	<u>5,452,314</u>	<u>6,022,666</u>	<u>5,647,954</u>	<u>5,504,471</u>
Short-term Borrowings	348,539	830,170	367,477	778,320	819,227
Long-term Borrowings	852,223	921,568	852,125	852,685	927,870
Total Borrowings	<u>1,200,762</u>	<u>1,751,738</u>	<u>1,219,602</u>	<u>1,631,005</u>	<u>1,747,097</u>
Other Liabilities	<u>58,137</u>	<u>55,569</u>	<u>77,128</u>	<u>86,420</u>	<u>70,876</u>
Total Liabilities	<u>7,098,111</u>	<u>7,259,621</u>	<u>7,319,396</u>	<u>7,365,379</u>	<u>7,322,444</u>
Preferred Equity	---	---	---	---	---
Common Equity	766,363	783,853	771,882	736,712	773,109
Total Shareholders' Equity	<u>766,363</u>	<u>783,853</u>	<u>771,882</u>	<u>736,712</u>	<u>773,109</u>
Total Liabilities & Equity	<u>\$ 7,864,474</u>	<u>\$ 8,043,474</u>	<u>\$ 8,091,278</u>	<u>\$8,102,091</u>	<u>\$ 8,095,553</u>

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Washington, D.C. and 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 2009	September 2008	June 2009	March 2009	September 2009	September 2008
Earnings Per Share:						
Basic	\$ 0.40	\$ 0.45	\$ 0.19	\$ 0.68	\$ 1.27	\$ 1.63
Diluted	\$ 0.40	\$ 0.45	\$ 0.19	\$ 0.68	\$ 1.27	\$ 1.62
Common Dividend Declared Per Share:	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.87	\$ 0.87
High Common Stock Price	\$ 23.56	\$ 42.00	\$ 27.75	\$ 33.64	\$ 33.64	\$ 42.00
Low Common Stock Price	\$ 16.68	\$ 18.52	\$ 16.81	\$ 13.15	\$ 13.15	\$ 18.52
Average Shares Outstanding (Net of Treasury Stock):						
Basic	43,410,532	43,276,962	43,396,901	43,407,224	43,404,920	43,262,926
Diluted	43,455,723	43,421,333	43,463,108	43,465,298	43,457,258	43,418,755
Memorandum Items:						
Tax Applicable to Security Sales/Calls	\$ 10	\$ 8	\$ (55)	\$ 57	\$ 12	\$ 368
Common Dividends	\$ 12,600	\$ 12,552	\$ 12,599	\$ 12,594	\$ 37,793	\$ 37,642
EOP Share Data:						
Book Value Per Share			\$ 17.78	\$ 17.86	\$ 17.42	\$ 17.44
Tangible Book Value Per Share			\$ 10.47	\$ 10.46	\$ 10.09	\$ 10.10
52-week High Common Stock Price			\$ 35.00	\$ 42.00	\$ 42.00	\$ 42.00
Date			10/02/08	09/19/08	09/19/08	09/19/08
52-week Low Common Stock Price			\$ 13.15	\$ 18.52	\$ 13.15	\$ 13.15
Date			03/06/09	07/15/08	03/06/09	03/06/09
EOP Shares Outstanding (Net of Treasury Stock):			43,406,545	43,283,927	43,412,424	43,397,108
Memorandum Items:						
EOP Employees (full-time equivalent)			1,497	1,544	1,502	1,512

UNITED BANKSHARES, INC. AND SUBSIDIARIES
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Stock Symbol: UBSI
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	Three Months Ended				Year to Date	
	September 2009	September 2008	June 2009	March 2009	September 2009	September 2008
Selected Yields and Net Interest Margin:						
Loans	5.45%	6.21%	5.44%	5.50%	5.47%	6.47%
Investment Securities	5.08%	5.45%	5.24%	5.34%	5.23%	5.51%
Money Market Investments/FFS	0.13%	1.91%	0.11%	0.45%	0.13%	2.36%
Average Earning Assets Yield	5.26%	6.05%	5.38%	5.45%	5.35%	6.26%
Interest-bearing Deposits	1.64%	2.57%	1.79%	2.08%	1.84%	2.80%
Short-term Borrowings	0.05%	1.54%	0.16%	0.22%	0.16%	2.02%
Long-term Borrowings	4.29%	4.26%	4.29%	4.15%	4.24%	4.47%
Average Liability Costs	1.93%	2.68%	2.01%	2.19%	2.04%	2.92%
Net Interest Spread	3.33%	3.37%	3.37%	3.26%	3.31%	3.34%
Net Interest Margin	3.63%	3.71%	3.67%	3.56%	3.61%	3.72%
Selected Financial Ratios:						
Return on Average Common Equity	9.01%	9.94%	4.27%	16.25%	9.71%	12.05%
Return on Average Assets	0.88%	0.97%	0.41%	1.50%	0.93%	1.18%
Efficiency Ratio	50.65%	46.60%	52.42%	50.34%	51.16%	46.76%
			September 2009	September 2008	June 2009	March 2009
Loan / Deposit Ratio			96.13%	107.40%	102.69%	105.56%
Allowance for Loan Losses/ Loans, Net of Unearned Income			1.18%	0.97%	1.09%	1.04%
Allowance for Credit Losses ⁽¹⁾ / Loans, Net of Unearned Income			1.20%	1.00%	1.13%	1.08%
Nonaccrual Loans / Loans, Net of Unearned Income			0.83%	0.61%	0.73%	0.67%
90-Day Past Due Loans/ Loans, Net of Unearned Income			0.41%	0.22%	0.28%	0.32%
Non-performing Loans/ Loans, Net of Unearned Income			1.26%	0.83%	1.03%	1.01%
Non-performing Assets/ Total Assets			1.45%	0.77%	1.31%	1.16%
Primary Capital Ratio			10.31%	10.21%	10.40%	10.21%
Shareholders' Equity Ratio			9.54%	9.55%	9.64%	9.48%
Price / Book Ratio			1.10x	1.96x	1.12x	0.99x
Price / Earnings Ratio			12.23x	19.39x	26.03x	6.32x

UNITED BANKSHARES, INC. AND SUBSIDIARIES
Washington, D.C. and Charleston, WV
Stock Symbol: UBSI
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Asset Quality Data:	September 2009	September 2008	December 2008	June 2009	March 2009
EOP Non-Accrual Loans	\$ 47,933	\$ 36,065	\$ 42,317	\$ 42,825	\$ 40,248
EOP 90-Day Past Due Loans	23,854	12,963	11,881	16,532	19,214
EOP Restructured Loans	1,091	---	---	1,095	1,134
Total EOP Non-performing Loans	<u>\$ 72,878</u>	<u>\$ 49,028</u>	<u>\$ 54,198</u>	<u>\$ 60,452</u>	<u>\$ 60,596</u>
EOP Other Real Estate & Assets Owned	44,758	13,340	19,817	42,223	31,768
Total EOP Non-performing Assets	<u>\$ 117,636</u>	<u>\$ 62,368</u>	<u>\$ 74,015</u>	<u>\$ 102,675</u>	<u>\$ 92,364</u>

	Three Months Ended				Year to Date	
	September 2009	September 2008	June 2009	March 2009	September 2009	September 2008
Allowance for Credit Losses:⁽¹⁾						
Beginning Balance	\$ 66,534	\$ 59,161	\$ 64,682	\$ 63,603	\$ 63,603	\$ 58,744
Provision Expense	8,067	6,497	23,251	8,028	39,346	12,948
	<u>74,601</u>	<u>65,658</u>	<u>87,933</u>	<u>71,631</u>	<u>102,949</u>	<u>71,692</u>
Gross Charge-offs	(5,315)	(6,529)	(21,702)	(7,351)	(34,368)	(13,046)
Recoveries	452	259	303	402	1,157	742
Net Charge-offs	<u>(4,863)</u>	<u>(6,270)</u>	<u>(21,399)</u>	<u>(6,949)</u>	<u>(33,211)</u>	<u>(12,304)</u>
Ending Balance	<u>\$ 69,738</u>	<u>\$ 59,388</u>	<u>\$ 66,534</u>	<u>\$ 64,682</u>	<u>\$ 69,738</u>	<u>\$ 59,388</u>

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