

# United

# News Release

FROM: United Bankshares, Inc.  
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FOR IMMEDIATE RELEASE

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## ***“West Virginia’s largest headquartered company holds Annual Shareholders’ Meeting”***

United Bankshares, Inc., a \$6.7 billion regional banking company based in Parkersburg held its Annual Meeting of Shareholders today at The Blennerhassett Hotel. United started in Parkersburg 167 years ago as a branch of the Northwestern Bank of Virginia.

The following directors were elected by the Shareholders to serve on the Board of Directors until the 2007 Annual Meeting: Richard M. Adams, Chairman and Chief Executive Officer; Robert G. Astorg, Managing Principal, H&R Block Tax and Business Service; Thomas J. Blair, III, Consulting Engineer; W. Gaston Caperton, III, President, The College Board, New York, NY, President, Caperton Group, and Former Governor, State of West Virginia; Lawrence K. Doll, President, The Lawrence Doll Co.; Theodore J. Georgelas, Commercial Real Estate Developer and Managing Director, Georgelas Group LLC; F. T. Graff, Jr., Attorney-at-Law, Partner, Bowles, Rice, McDavid, Graff & Love; Russell L. Isaacs, Owner, Russell L. Isaacs and Company; John M. McMahon, Chairman, Miller & Long Co., Inc.; J. Paul McNamara, Former Vice Chairman, United Bank; G. Ogden Nutting, President, The Ogden Newspapers, Inc.; William C. Pitt, III, Hotel and Resort Developer; I. N. Smith, Jr., former President, UBSI; Mary K. Weddle, Executive Vice President, Long & Foster Real Estate, Inc.; and P. Clinton Winter, Jr., President, Bray and Oakley Insurance Agency.

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Richard M. Adams, Chairman of the Board and Chief Executive Officer, announced that 2005 was another successful year in the Company's history, which produced record earnings and an increase in the dividend to shareholders for the 32<sup>nd</sup> consecutive year. Adams noted that given United's high-performance financial results, it was disappointing to see a decline in the share price in 2005; however, over a five-year period, UBSI stock had increased 66% compared to a decrease of 5% for the S&P 500. Adams reported that during this same period, United stock had consistently outperformed other banking industry competitors, and over a 15-year period, UBSI stock had increased 588% compared to the S&P increase for the same period of 278%.

Adams stated, "2005 marked the 15<sup>th</sup> anniversary of United's entry into one of the best markets in the nation – our nation's capital MSA. Our Metro-DC franchise has helped to make United Bankshares one of the most valuable banking franchises in the country." He also stated, "United continues to give back to the communities it serves. In 2005, United contributed nearly one million dollars to many organizations needing its help, and paid over \$50 million in federal, state and local taxes."

Adams advised that 2006 was off to a strong start with the dividend to shareholders expected to increase for the 33<sup>rd</sup> consecutive year. United Bankshares, with \$6.7 billion in assets, 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".