



For Immediate Release
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United Bankshares, Inc. Holds Its Annual Meeting of Shareholders

WASHINGTON, D.C. & CHARLESTON, W.V. – United Bankshares, Inc. (“United”) (NASDAQ: UBSI), a \$25 billion regional financial services company, virtually held its Annual Meeting of Shareholders on May 12, 2020.

United is the parent company of United Bank, comprising 211 full-service banking offices and 19 loan origination offices in Virginia, West Virginia, Maryland, Georgia, North Carolina, South Carolina, Ohio, Pennsylvania and Washington, D.C. During the 42 years of the current administration, United has grown from a single office, \$100 million bank to one of the most successful regional financial services companies in the USA.

“2019 marked a significant milestone in United Bankshares’ history,” United Chairman of the Board and Chief Executive Officer Richard M. Adams said. “We celebrated the 35th anniversary of the formation of UBSI and the 180th anniversary of the company. It is during difficult times, such as these, that it is important to reflect on the safe, sound, and secure banking practices that have enabled us to survive and thrive during periods of uncertainty. We continue to focus on our mission of providing excellence in service to our employees, customers, shareholders and communities.”

Recently, United completed its acquisition of Carolina Financial Corporation, the parent company of CresCom Bank with \$4.8 billion in assets, headquartered in Charleston, South Carolina. This transaction marked the 32nd acquisition of the current administration and expanded United’s presence in some of the most desirable banking markets in the nation.

Prior to this, and in less than three and a half years and through three acquisitions, United more than doubled the size of its company and substantially increased its market share in the Washington, D.C. MSA, one of the most affluent and fastest growing major markets in the nation. In January 2014, United closed its acquisition of Virginia Commerce Bancorp, Inc., followed by the November 2015 announcement of the Bank of Georgetown transaction which closed June 2016. In August 2016, United announced the Cardinal Financial Corporation acquisition which closed April 2017.

In 2019, United increased dividends to \$1.37 per share, which represented the 46th consecutive year of dividend increases to its shareholders. This is a record only one other major banking company in the United States has been able to achieve.

In addition, United achieved record net earnings of \$260 million and considerably outperformed its Federal Reserve peer group with a return on assets of 1.34%. If one had invested \$100,000 at the start of the current administration, including dividend reinvestment, it would have been worth approximately \$13.7 million at December 31, 2019.

During the meeting, it was announced that the following directors were elected by the shareholders to serve on the board of directors until the 2021 annual meeting: Richard M. Adams, Chairman and Chief Executive Officer; Peter A. Converse, Former President and Chief Executive Officer, Virginia Commerce Bancorp, Inc.; Michael P. Fitzgerald, President, United Bank, and Former Co-Founder, Chairman, Chief Executive Officer and President, Bank of Georgetown; Theodore J. Georgelas, Managing Director, Georgelas Group Holdings, LLC; J. Paul McNamara, Chairman, Potomac Capital Advisors; Mark R. Nesselroad, Chief Executive Officer, Glenmark Holding, LLC; Jerold L. Rexroad, EVP, United Bankshares, Inc., Chairman of the Carolinas, United Bank, Chairman, Crescent Mortgage Company, and Former Chief Executive Officer, Carolina Financial Corporation; Albert H. Small, Jr., Founder and President, Renaissance Centro Inc., LLC; Mary K. Weddle, CPA, Former Executive Vice President, The Long and Foster Companies; Gary G. White, Principal Consultant, JRW, LLC, and Former Interim President, Marshall University; and P. Clinton Winter, President, Bray & Oakley Insurance Agency, Inc.

United's stock is traded on the NASDAQ Global Select Market under the quotation symbol "UBSI." For more information, visit www.ubsi-inc.com.

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