

UNITED BANKSHARES INC/WV  
Form 424B3  
September 11, 2013

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Registration No. 333-188919

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On January 29, 2013, United Bankshares, Inc. and Virginia Commerce Bancorp, Inc. announced a strategic business combination in which Virginia Commerce will merge with and into a wholly-owned subsidiary of United Bankshares. The combined company, which will retain the United name, will have approximately \$11 billion in assets and operate 134 branches across the contiguous states of West Virginia, Virginia, Ohio, Pennsylvania and Maryland and the District of Columbia. United Bankshares and Virginia Commerce are sending you this prospectus and joint proxy statement to invite you to attend a special meeting of shareholders being held by each company to allow you to vote on the merger.

If the merger is completed, holders of Virginia Commerce common stock will receive 0.5442 shares of United Bankshares common stock in exchange for each share of Virginia Commerce common stock held immediately prior to the merger, subject to the payment of cash in lieu of fractional shares. **The number of shares of United Bankshares common stock that Virginia Commerce shareholders will receive in the merger for each share of Virginia Commerce common stock is fixed. The implied value of the consideration Virginia Commerce shareholders will receive in the merger will change depending on changes in the market price of United Bankshares common stock and will not be known at the time you vote on the merger.**

Based on the closing price of United Bankshares common stock on the NASDAQ Global Select Market, or Nasdaq (trading symbol UBSI ) on January 29, 2013, the last trading day before public announcement of the merger, the 0.5442 exchange ratio represented approximately \$14.00 in value for each share of Virginia Commerce common stock. Based on United Bankshares' closing price on September 4, 2013 of \$28.10, the 0.5442 exchange ratio represented approximately \$15.29 in value for each share of Virginia Commerce common stock. Based on the 0.5442 exchange ratio and the number of shares of Virginia Commerce common stock outstanding and reserved for issuance under various plans and agreements and in connection with various convertible securities as of September 4, 2013, the maximum number of shares of United Bankshares common stock issuable in the merger is expected to be 20,600,000.

**The common stock of United Bankshares and Virginia Commerce are listed on the NASDAQ Global Select Market. United Bankshares and Virginia Commerce urge you to obtain current market quotations for United Bankshares (trading symbol UBSI ) and Virginia Commerce (trading symbol VCBI ).**

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Virginia Commerce common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Virginia Commerce common stock for shares of United Bankshares common stock in the merger, except with respect to any cash received in lieu of fractional shares of United Bankshares common stock.

At the special meeting of United Bankshares shareholders to be held on Monday, October 21, 2013, United Bankshares shareholders will be asked to vote to (1) approve and adopt the merger agreement, (2) approve the issuance of the shares of United Bankshares common stock in connection with the merger, and (3) adjourn, postpone or continue the special meeting, if necessary, in order to further solicit proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement. Adoption of the merger agreement and the issuance of the shares of United Bankshares common stock requires the affirmative vote of a majority of the votes cast on the matter assuming that a quorum is present.

At the special meeting of Virginia Commerce shareholders to be held on Thursday, October 17, 2013, holders of Virginia Commerce common stock will be asked to vote to (1) approve the merger agreement, (2) approve, in a non-binding advisory vote, certain compensation that may become payable to Virginia Commerce's named executive officers in connection with the merger, and (3) grant the board of directors authority to adjourn, continue, or postpone the special meeting, if necessary, in order to further solicit proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of at least a majority (50.1%) of the outstanding shares of Virginia Commerce common stock entitled to vote at the special meeting.

The United Bankshares board of directors unanimously recommends that United Bankshares common shareholders vote **FOR** the approval and adoption of the merger agreement, **FOR** the issuance of the shares of United Bankshares common stock and **FOR** the approval of the adjournment, postponement or continuance of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement and approve the issuance of the United Bankshares common stock.

The Virginia Commerce board of directors unanimously recommends that Virginia Commerce common shareholders vote **FOR** the approval of the merger agreement, **FOR** the approval, in a non-binding advisory vote, of certain compensation that may become payable to Virginia Commerce's named executive officers in connection with the merger, and **FOR** granting the board the authority to adjourn, postpone, or continue the special meeting, if necessary, in order to further solicit proxies if there are not sufficient votes to approve the merger agreement.

This document describes the special meetings, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 20 for a discussion of the risks relating to the proposed merger and owning United Bankshares common stock after the merger. You also can obtain information about United Bankshares and Virginia Commerce from documents that each has filed with the Securities and Exchange Commission.

Richard M. Adams

Chairman of the Board and Chief Executive Officer

United Bankshares, Inc.

Peter A. Converse

President and Chief Executive Officer

Virginia Commerce Bancorp, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the United Bankshares common stock to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings and deposit accounts and are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency.**

The date of this document is September 9, 2013, and it is first being mailed or otherwise delivered to United Bankshares shareholders and Virginia Commerce shareholders on or about September 11, 2013.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MONDAY, OCTOBER 21, 2013**

On Monday, October 21, 2013, United Bankshares, Inc. ( United Bankshares ) will hold a Special Meeting of Shareholders at 4:00 p.m., local time, at:

United Square

Fifth and Avery Streets, 10th Floor

Parkersburg, West Virginia 26101

to consider and vote upon the following matters:

- (1) a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of January 29, 2013 among United Bankshares, Inc., its subsidiary George Mason Bankshares, Inc. and Virginia Commerce Bancorp, Inc., and related plan of merger, as each may be amended from time to time (the merger agreement );
- (2) a proposal to approve the issuance of the shares of United Bankshares common stock to Virginia Commerce shareholders pursuant to the merger agreement; and
- (3) a proposal to approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the issuance of United Bankshares common stock.

The United Bankshares board of directors has fixed the close of business on September 4, 2013, as the record date for the special meeting. Only United Bankshares shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. Adoption of the merger agreement and issuance of United Bankshares common stock in accordance with the merger agreement requires the affirmative vote of a majority of the votes cast on the matter, assuming that a quorum is present.

Whether or not you plan to attend the special meeting, please vote your shares as soon as possible. If you are a shareholder of record, you may vote your shares by submitting your proxy card by mail, by accessing the Internet site listed on the United Bankshares proxy card, by voting telephonically using the phone number listed on the United Bankshares proxy card or by submitting your proxy card by mail. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of record of United Bankshares common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

If you beneficially hold your shares through a bank, broker, nominee or other holder of record, please vote your shares as soon as possible by following the voting instructions you receive from such holder of record.

The United Bankshares board of directors has unanimously adopted and approved the merger and the merger agreement and recommends that United Bankshares shareholders vote FOR the proposals set forth herein.

By Order of the Board of Directors

Richard M. Adams

*Chairman of the Board of Directors and Chief Executive Officer*

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON THURSDAY, OCTOBER 17, 2013**

On Thursday, October 17, 2013, Virginia Commerce Bancorp, Inc. ( Virginia Commerce ) will hold a Special Meeting of Shareholders at 10:00 a.m., local time, at:

The Washington Golf and Country Club

3017 North Glebe Road

Arlington, Virginia 22207

to consider and vote upon the following matters:

- (1) a proposal to approve the Agreement and Plan of Reorganization, dated as of January 29, 2013, as amended, among United Bankshares, Inc., its subsidiary George Mason Bankshares, Inc. and Virginia Commerce Bancorp, Inc., and related plan of merger, as each may be amended from time to time (the merger agreement );
- (2) a proposal to approve, in a non-binding advisory vote, certain compensation that may become payable to Virginia Commerce s named executive officers in connection with the merger;
- (3) a proposal to grant the board of directors authority to adjourn, postpone or continue the special meeting on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement; and
- (4) to transact such other business as may properly come before the special meeting or any adjournment, postponement or continuance of the special meeting.

The Virginia Commerce board of directors has fixed the close of business on September 4, 2013, as the record date for the special meeting. Only Virginia Commerce shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment, postponement or continuance of the special meeting. Adoption of the merger agreement requires the affirmative vote of a majority (50.1%) of the outstanding shares of Virginia Commerce common stock entitled to vote at the special meeting.

Whether or not you plan to attend the special meeting, please vote your shares as soon as possible. If you are a shareholder of record, you may vote your shares by submitting your proxy card by mail, by accessing the Internet site listed on the Virginia Commerce proxy card, or by voting telephonically using the phone number listed on the Virginia Commerce proxy card. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of record of Virginia Commerce common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the special meeting in the manner described in the accompanying document.

If you beneficially hold your shares through a bank, broker, nominee or other holder of record, please vote your shares as soon as possible by following the voting instructions you receive from such holder of record.

The Virginia Commerce board of directors has unanimously adopted and approved the merger and the merger agreement and recommends that Virginia Commerce shareholders vote FOR the proposals set forth herein.

By Order of the Board of Directors,

Peter A. Converse

*President and Chief Executive Officer*

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.**

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates by reference important business and financial information about United Bankshares and Virginia Commerce from documents that are not included in or delivered with this document.

You can obtain documents incorporated by reference in this document free of charge through the Securities and Exchange Commission website (<http://www.sec.gov>) or by requesting them in writing or by telephone from United Bankshares or Virginia Commerce at the following addresses:

United Bankshares, Inc.	Virginia Commerce Bancorp, Inc.
514 Market Street	14201 Sullyfield Circle, Suite 500
Parkersburg, West Virginia 26102	Chantilly, Virginia 20151
Attention: Jennie Singer	Attention: Jennifer Manning
Telephone: (304) 424-8800	Telephone: (703) 633-6120 x237
Georgeson, Inc.	Eagle Rock Proxy Advisors, LLC
480 Washington Blvd., 26th Floor	12 Commerce Drive
Jersey City, New Jersey 07310	Cranford, New Jersey 07016
Telephone: (866) 277-8239	Telephone: (877) 705-6164

You will not be charged for any of these documents that you request. United Bankshares shareholders requesting documents should do so by Friday, October 11, 2013, in order to receive them before their special meeting. Virginia Commerce shareholders requesting documents should do so by Monday, October 7, 2013, in order to receive them before their special meeting.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated September 9, 2013, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Virginia Commerce shareholders or United Bankshares shareholders nor the issuance by United Bankshares of shares of United Bankshares common stock in connection with the merger will create any implication to the contrary.

Information on the websites of United Bankshares or Virginia Commerce, or any subsidiary of United Bankshares or Virginia Commerce, is not part of this document. You should not rely on that information in deciding how to vote.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Virginia Commerce has been provided by Virginia Commerce and information contained in this document regarding United Bankshares has been provided by United Bankshares.**

See Where You Can Find More Information on page 142.

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## QUESTIONS AND ANSWERS

*The following are answers to certain questions that you may have regarding the Virginia Commerce special meeting, the United Bankshares special meeting and the merger. United Bankshares and Virginia Commerce urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote, including the risk factors beginning on page 20. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.*

**Q: What are holders of Virginia Commerce common stock being asked to vote on?**

A: Holders of Virginia Commerce common stock are being asked to vote to approve the Agreement and Plan of Reorganization, dated as of January 29, 2013, as amended, among United Bankshares, Inc., its subsidiary George Mason Bankshares, Inc., and Virginia Commerce Bancorp, Inc., and related plan of merger (the merger agreement), as each may be amended from time to time (the Virginia Commerce Merger Proposal), to approve, in a non-binding advisory vote, certain compensation that may become payable to Virginia Commerce's named executive officers in connection with the merger (the Virginia Commerce Merger-Related Compensation Proposal), and to approve a proposal granting the Virginia Commerce board the right to adjourn, continue or postpone the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the Virginia Commerce Merger Proposal (the Virginia Commerce Adjournment Proposal).

**Q: When and where is the Virginia Commerce special meeting of shareholders?**

A: The special meeting of Virginia Commerce shareholders will be held at The Washington Golf and Country Club, 3017 North Glebe Road, Arlington, Virginia 22207 on Thursday, October 17, 2013 at 10:00 a.m., local time.

**Q: What are holders of United Bankshares common stock being asked to vote on?**

A: Holders of United Bankshares common stock are being asked to vote to approve and adopt the merger agreement as such agreement may be amended from time to time (the United Bankshares Merger Proposal), approve the issuance of the shares of United Bankshares common stock to Virginia Commerce shareholders pursuant to the merger agreement (the United Bankshares Stock Issuance Proposal) and approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposals (the United Bankshares Adjournment Proposal).

**Q: When and where is the United Bankshares special meeting of shareholders?**

A: The special meeting of United Bankshares shareholders will be held at United Square, Fifth and Avery Streets, 10th Floor, Parkersburg, West Virginia 26101 on Monday, October 21, 2013 at 4:00 p.m., local time.

**Q: What do holders of Virginia Commerce common stock need to do now?**

A: After you have carefully read this document and have decided how you wish to vote your shares, please vote your shares as soon as possible. If you are a shareholder of record, to vote by proxy card, indicate on your proxy card how you want your shares to be voted with respect to each of the matters indicated. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by telephone or through the Internet by following the voting instructions found on your proxy card. If you beneficially hold your shares through a bank, broker, nominee or other holder of record, you should follow the voting

instructions you receive from that holder of record to vote your shares.

Submitting your proxy by Internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Virginia Commerce special meeting. If you would like to attend the Virginia Commerce special meeting, see [The Virginia Commerce Special Meeting Attending the Special Meeting](#) beginning on page 63.

**Q: What do United Bankshares shareholders need to do now?**

A: After you have carefully read this document and have decided how you wish to vote your shares, please vote your shares as soon as possible. If you are a shareholder of record, to vote by proxy card, indicate on your proxy card how you want your shares to be voted with respect to each of the matters indicated. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by telephone or through the Internet by following the voting instructions found on your proxy card. If you beneficially hold your shares through a bank, broker, nominee or other holder of record, you should follow the voting instructions you receive from that holder of record to vote your shares.

Submitting your proxy by Internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the United Bankshares special meeting. If you would like to attend the United Bankshares special meeting, see [The United Bankshares Special Meeting Attending the Special Meeting](#) beginning on page 58.

**Q: Who may solicit proxies on Virginia Commerce's behalf?**

A: In addition to solicitation of proxies by Virginia Commerce by mail, proxies may also be solicited by Virginia Commerce's directors and employees personally, and by telephone, facsimile or other means. Virginia Commerce has also made arrangements with Eagle Rock Proxy Advisors, LLC to assist it in soliciting proxies. For more information on solicitation of proxies in connection with the special meeting of Virginia Commerce shareholders, see [The Virginia Commerce Special Meeting-Solicitation of Proxies](#) beginning on page 62.

**Q: Who may solicit proxies on United Bankshares' behalf?**

A: In addition to solicitation of proxies by United Bankshares by mail, proxies may also be solicited by United Bankshares' directors and employees personally, and by telephone, facsimile or other means. United Bankshares has also made arrangements with Georgeson, Inc., or Georgeson, to assist it in soliciting proxies. For more information on solicitation of proxies in connection with the special meeting of United Bankshares shareholders, see [The United Bankshares Special Meeting-Solicitation of Proxies](#) beginning on page 57.

**Q: Why is my vote as a holder of Virginia Commerce common stock important?**

A: If you do not vote by proxy card, telephone or Internet or vote in person at the Virginia Commerce special meeting, it will be more difficult for Virginia Commerce to obtain the necessary quorum to hold its special meeting. In addition, approval of the Virginia Commerce Merger Proposal requires the affirmative vote of a majority (50.1%) of the outstanding shares of the Virginia Commerce common stock entitled to vote at the special meeting. **The Virginia Commerce board of directors recommends that you vote to approve the merger agreement.** Further, due to the importance of the vote to approve the merger agreement, Virginia Commerce is also seeking authority from shareholders through the Virginia Commerce Adjournment Proposal to grant authority to the board of directors to adjourn the special meeting to temporarily delay the meeting to provide time for management to solicit additional proxies in the event there are insufficient votes to approve the merger agreement.

**Q: Why is my vote as a United Bankshares shareholder important?**

A: If you do not vote by proxy, telephone or Internet or vote in person at the United Bankshares special meeting, it will be more difficult for United Bankshares to obtain the necessary quorum to hold its special meeting. In addition, approval of the United Bankshares Merger Proposal and the United Bankshares Stock Issuance Proposal requires the affirmative vote of a majority of the votes cast on the matter. **The United Bankshares board of directors recommends that you vote to approve and adopt the merger agreement and to approve the issuance of the shares of United Bankshares common stock.** Further, due to the importance of the vote to approve and adopt the merger agreement, United Bankshares is also seeking, through the United Bankshares Adjournment Proposal, authority from shareholders to adjourn the special meeting to temporarily delay the meeting to provide time for management to solicit additional proxies in the event there are insufficient votes to approve the merger agreement.

**Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted, which will have the effect described below.

**Q: What if I abstain from voting or fail to instruct my broker or other holder of record how to vote?**

A: If you are a holder of Virginia Commerce common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the Virginia Commerce special meeting, but it will have the same effect as a vote against the Virginia Commerce Merger Proposal. An abstention will have no effect on either the Virginia Commerce Merger-Related Compensation Proposal or the Virginia Commerce Adjournment Proposal.

If you are a holder of United Bankshares common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the United Bankshares special meeting, but it will have no effect on any of the three proposals.

If your bank, broker, nominee or other holder of record holds your shares of United Bankshares or Virginia Commerce common stock in street name, for each proposal your bank, broker, nominee or other holder of record generally will vote such shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank, nominee or other holder of record with this prospectus and joint proxy statement. Your shares held in street name generally will not be voted on any proposal with respect to which you do not provide voting instructions (referred to as broker non-votes). Broker non-votes will have the same effect as a vote against the Virginia Commerce Merger Proposal, but will have no effect on any other proposal at the Virginia Commerce special meeting or any proposal at the United Bankshares special meeting.

**Q: Can I attend the Virginia Commerce special meeting and vote my shares in person?**

A: Yes. All holders of Virginia Commerce common stock, including shareholders of record and shareholders who beneficially own their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Virginia Commerce special meeting. Holders of record of Virginia Commerce common stock as of the record date can vote in person at the Virginia Commerce special meeting. If you wish to vote in person at the special meeting and if you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, through your broker or beneficially own your shares through another holder of record, you will need to bring with you and provide to the inspectors of election proof of identity and a letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date (a written proxy from your

holder of record). At the appropriate time during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting distributed at the meeting. Even if you plan to attend the special meeting, you are encouraged to vote your shares as soon as possible.

**Q: Can I attend the United Bankshares special meeting and vote my shares in person?**

A: Yes. All holders of United Bankshares common stock, including shareholders of record and shareholders who beneficially own their shares through banks, brokers, nominees or any other holder of record, are invited to attend the United Bankshares special meeting. Holders of record of United Bankshares common stock as of the record date can vote in person at the United Bankshares special meeting. If you wish to vote in person at the special meeting and if you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, through your broker or beneficially own your shares through another holder of record, you will need to bring with you and provide to the inspectors of election proof of identity and a letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date (a written proxy from your holder of record). At the appropriate time during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting distributed at the meeting. Even if you plan to attend the special meeting, you are encouraged to vote your shares as soon as possible.

**Q: Will Virginia Commerce be required to submit the Virginia Commerce Merger Proposal to its shareholders even if the Virginia Commerce board of directors has withdrawn or modified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the Virginia Commerce special meeting, Virginia Commerce is required to submit the Virginia Commerce Merger Proposal to its shareholders even if the Virginia Commerce board of directors has withdrawn or modified its recommendation, consistent with the terms of the merger agreement.

**Q: Will United Bankshares be required to submit the United Bankshares Merger Proposal to its shareholders even if the United Bankshares board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the United Bankshares special meeting, United Bankshares is required to submit the United Bankshares Merger Proposal to its shareholders even if the United Bankshares board of directors has withdrawn or modified its recommendation, consistent with the terms of the merger agreement.

**Q: Is the merger expected to be taxable to Virginia Commerce shareholders?**

A: Generally, no. The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and holders of Virginia Commerce common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Virginia Commerce common stock for shares of United Bankshares common stock in the merger, except with respect to any cash received instead of fractional shares of United Bankshares common stock. You should read "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 123 for a more complete discussion of the United States federal income tax

consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the specific tax consequences of the merger to you.

**Q: If I am a holder of Virginia Commerce common stock, can I change or revoke my vote?**

A: Yes. If you are a shareholder of record of common stock, you may change your vote and revoke your proxy by:

before the meeting, voting by telephone or the Internet at a later time;

before the meeting, submitting a properly signed proxy card with a later date;

voting in person at the Virginia Commerce special meeting subject to proof of identity; or

delivering written notice that you wish to revoke your proxy to Jennifer Manning, with an office located at 14201 Sullyfield Circle, Suite 500, Chantilly, Virginia 20151, at or before the Virginia Commerce special meeting. You must include your control number. If you hold shares in street name, you must follow your broker's instructions to change your vote. Any record holder of Virginia Commerce common stock, or street name holder with a written proxy from the record holder, entitled to vote in person at the Virginia Commerce special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

**Q: If I am a United Bankshares shareholder, can I change or revoke my vote?**

A: Yes. If you are a shareholder of record of common stock, you may change your vote and revoke your proxy by:

before the meeting, voting by telephone or the Internet at a later time;

before the meeting, submitting a properly signed proxy card with a later date;

voting in person at the United Bankshares special meeting subject to proof of identity; or

delivering written notice that you wish to revoke your proxy to James J. Consagra, Jr. and Steven E. Wilson or either one of them, with an office located at United Square, Fifth and Avery Streets, Parkersburg, West Virginia 26101, at or before the United Bankshares special meeting. You must include your control number. If you hold shares in street name, you must follow your broker's instructions to change your vote. Any record holder of United Bankshares common stock, or street name holder with a written proxy from the record holder, entitled to vote in person at the United Bankshares special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

**Q: If I am a Virginia Commerce shareholder, do I have appraisal or dissenters' rights?**



A: No. Under Virginia law, holders of Virginia Commerce common stock will not be entitled to exercise any appraisal or dissenters' rights in connection with any of the proposals being presented to them.

**Q: If I am a United Bankshares shareholder, do I have appraisal or dissenters' rights?**

A: No. Under West Virginia law, holders of United Bankshares common stock will not be entitled to exercise any appraisal or dissenters' rights in connection with any of the proposals being presented to them.

**Q: If I am a holder of Virginia Commerce common stock with shares represented by stock certificates, should I send in my Virginia Commerce stock certificates now?**

A: No. You should not send in your Virginia Commerce stock certificates at this time. After completion of the merger, United Bankshares will send you instructions for exchanging Virginia Commerce stock certificates for the merger consideration. The shares of United Bankshares common stock that Virginia Commerce shareholders will receive in the merger will be issued in book-entry form. **Please do not send in your stock certificates with your proxy card.**

**Q: What should I do if I hold my shares of Virginia Commerce common stock in book-entry form?**

A: After the completion of the merger, United Bankshares will send you instructions for exchanging shares of Virginia Commerce common stock held in book-entry form for shares of United Bankshares common stock in book-entry form and cash to be paid instead of fractional shares of United Bankshares common stock.

**Q: Can I place my Virginia Commerce stock certificate(s) into book-entry form prior to the merger?**

A: Yes. Virginia Commerce stock certificates can be placed into book-entry form prior to the merger. For more information, please contact Registrar & Transfer Company at (800) 368-5948.

**Q: Who can I contact if I cannot locate my Virginia Commerce stock certificate(s)?**

A: If you are unable to locate your original Virginia Commerce stock certificate(s), you should contact Computershare Limited at (888) 470-5886.

**Q: When do you expect to complete the merger?**

A: United Bankshares and Virginia Commerce currently expect to complete the merger during the fourth quarter of 2013. However, they cannot assure you when or if the merger will occur. United Bankshares and Virginia Commerce must, among other things, obtain the approvals of Virginia Commerce shareholders and United Bankshares shareholders at their respective special meetings and the required regulatory approvals described below in *The Merger Agreement Conditions of the Merger* beginning on page 112.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, holders of Virginia Commerce common stock will not receive any consideration for their shares in connection with the merger. Instead, Virginia Commerce will remain an independent public company and its common stock will continue to be listed and traded on Nasdaq. In addition, in certain circumstances, a termination fee may be required to be paid by Virginia Commerce. See *The Merger Agreement Effect of Termination; Termination Fee* beginning on page 120 for a complete discussion of the circumstances under which termination fees will be required to be paid.

**Q: Who will be soliciting proxies?**

A:

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In addition to soliciting proxies by mail, the directors and certain employees of Virginia Commerce may be soliciting proxies for the Virginia Commerce special meeting. In addition, Virginia Commerce has engaged Eagle Rock Proxy Advisors, LLC to assist with soliciting proxies on behalf of Virginia Commerce. See [The Virginia Commerce Special Meeting Solicitation of Proxies](#) beginning on page 62 for more information.

In addition to soliciting proxies by mail, certain employees of United Bankshares may be soliciting proxies for the United Bankshares special meeting. United Bankshares has retained Georgeson, Inc. to assist with soliciting proxies on behalf of United Bankshares. See [The United Bankshares Special Meeting Solicitation of Proxies](#) beginning on page 57 for more information.

**Q: Whom should I call with questions?**

A: Virginia Commerce shareholders should contact Jennifer Manning at Virginia Commerce by telephone at (703) 633-6120 x237, or Eagle Rock Proxy Advisors, LLC, Virginia Commerce's proxy solicitor, toll-free at (877) 705-6164. United Bankshares shareholders should call Jennie Singer at United Bankshares by telephone at (304) 424-8800, or Computershare Limited, United Bankshares' exchange agent, toll-free at (888) 470-5886.

## SUMMARY

*This summary highlights selected information from this prospectus and joint proxy statement. It does not contain all of the information that may be important to you. We urge you to carefully read this entire prospectus and joint proxy statement and the other documents to which this prospectus and joint proxy statement refers to fully understand the merger and the other matters to be considered at the special meeting. See *Where You Can Find More Information* on page 142 to obtain the information incorporated by reference into this prospectus and joint proxy statement without charge. Each item in this summary includes a page reference directing you to a more complete description of that item.*

### **The Merger (page 111)**

We have attached the merger agreement to this prospectus and joint proxy statement as Appendix A. We encourage you to read the merger agreement. It is the legal document that governs the merger.

In the merger, United Bankshares will acquire Virginia Commerce by means of the merger of Virginia Commerce into George Mason Bankshares, Inc., or George Mason, which is a subsidiary of United Bankshares. George Mason will be the surviving entity in the merger.

Each share of Virginia Commerce common stock outstanding will be converted in the merger into 0.5442 shares of United Bankshares common stock as further described below. We expect to complete the merger in the fourth quarter of 2013, although there can be no assurance in this regard.

### **Exchange Ratio in the Merger (page 111)**

Upon completion of the merger, each Virginia Commerce shareholder will receive 0.5442 shares of United Bankshares common stock for each share of Virginia Commerce common stock held immediately prior to the merger. We refer to this ratio as the exchange ratio. The aggregate number of shares of United Bankshares common stock to which a Virginia Commerce shareholder will be entitled upon completion of the merger will equal 0.5442 multiplied by the number of shares of Virginia Commerce common stock held by that Virginia Commerce shareholder. However, United Bankshares will not issue any fractional shares. A Virginia Commerce shareholder entitled to a fractional share of United Bankshares common stock will instead receive an amount in cash equal to the fraction of a whole share of United Bankshares common stock to which such shareholder would otherwise be entitled multiplied by the average of the daily closing prices for the shares of United Bankshares common stock for the 20 consecutive full trading days on which such shares are actually traded on Nasdaq, ending at the close of trading on the tenth trading day immediately prior to the date on which the merger is completed. As an example, a holder of 100 shares of Virginia Commerce common stock would receive 54 shares of United Bankshares common stock and an amount of cash equal to the product of 0.42 and the average of the daily closing prices for the shares of United Bankshares common stock for the 20 consecutive full trading days on which United Bankshares common stock is traded ending at the close of trading on the tenth trading day immediately prior to the date on which the merger is completed. A Virginia Commerce shareholder whose direct shareholdings are represented by multiple Virginia Commerce stock certificates will have all shares associated with those stock certificates aggregated for purposes of calculating whole shares and cash in lieu of fractional shares to be received upon completion of the merger.

The exchange ratio is a fixed ratio. Therefore, the number of shares of United Bankshares common stock to be received by holders of Virginia Commerce common stock in the merger will not change if the trading price of United Bankshares common stock or the market value of Virginia Commerce common stock changes between now and the time the merger is completed, except in limited circumstances where the trading price of United Bankshares common stock falls below certain thresholds when measured during a period shortly before the date that the merger is scheduled to be completed, in which case, Virginia Commerce will have an opportunity to terminate the merger agreement if United Bankshares elects not to adjust the exchange rate accordingly.

Upon completion of the merger, we expect that United Bankshares shareholders will own approximately 73% of the combined company and former Virginia Commerce shareholders will own approximately 27% of the combined company.

**The market prices of both United Bankshares common stock and Virginia Commerce common stock will fluctuate prior to the merger. You should obtain current stock price quotations for United Bankshares common stock.**

**Virginia Commerce's Reasons for the Merger (page 72)**

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the Virginia Commerce board of directors consulted with Virginia Commerce management, as well as its financial and legal advisors, and considered a number of factors, including, but not limited to each of the following: the value of the United Bankshares common stock consideration being offered to Virginia Commerce shareholders, the anticipated future trading value of the United Bankshares common stock consideration, and the expected future receipt by Virginia Commerce shareholders of dividends as United Bankshares shareholders; each of Virginia Commerce's, United Bankshares', and the combined entity's business, operations, financial condition, asset quality, earnings and prospects; the feasibility of, and the results that could be expected to be obtained, if Virginia Commerce continued to operate independently; the process conducted by its financial advisors to assist the Virginia Commerce board of directors in structuring the merger with United Bankshares; and the scale, scope, strength and diversity of operations that could be achieved by combining Virginia Commerce with United Bankshares. For more detail concerning the factors considered by the Virginia Commerce board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - Virginia Commerce's Reasons for the Merger; Recommendation of the Virginia Commerce Board of Directors."

**Virginia Commerce's Recommendation (page 72)**

The Virginia Commerce board of directors believes that the merger is fair to and in the best interests of the Virginia Commerce shareholders. Virginia Commerce's board of directors unanimously recommends that Virginia Commerce shareholders vote **FOR** the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby. For the factors considered by the Virginia Commerce board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - Virginia Commerce's Reasons for the Merger; Recommendation of the Virginia Commerce Board of Directors."

**Opinion of Virginia Commerce's Financial Advisor (page 77 and Appendix B)**

In considering whether to approve the merger, the Virginia Commerce board of directors considered the opinion of its financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, who delivered a written opinion to the Virginia Commerce board of directors that, as of January 29, 2013, the exchange ratio is fair to the holders of Virginia Commerce common stock from a financial point of view. We have attached the full text of this opinion, dated as of January 29, 2013, to this prospectus and joint proxy statement as Appendix B. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill in providing its opinion.

Sandler O'Neill's opinion is directed to Virginia Commerce's board of directors, addresses only the fairness of the exchange ratio pursuant to the merger agreement from a financial point of view to the holders of shares of Virginia Commerce common stock and does not address any other aspect of the merger or constitute a recommendation as to how any Virginia Commerce shareholder should vote at the special meeting held in connection with the merger.

**United Bankshares Reasons for the Merger (page 76)**

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the United Bankshares board of directors consulted with United Bankshares management, as well as its financial and legal advisors, and considered a number of factors, including, but not limited to, the following: each of United Bankshares, Virginia Commerce and the combined entity's business, operations, financial condition, asset quality, earnings and prospects; the potential of creating a contiguous Mid-Atlantic banking franchise with additional scale and access to a broader base of middle market and small business prospects; Virginia Commerce's familiarity with the Northern Virginia and Washington, D.C. markets; and management's expectation regarding cost synergies, accretion and internal rate of return. For more detail concerning the factors considered by the United Bankshares board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors."

**United Bankshares Recommendation (page 76)**

The United Bankshares board of directors believes that the merger is fair to and in the best interests of the United Bankshares shareholders. The United Bankshares board of directors unanimously recommends that United Bankshares shareholders vote **FOR** the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby and the issuance of United Bankshares common stock to Virginia Commerce shareholders in connection with the merger. For the factors considered by the United Bankshares board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors."

**Opinion of United Bankshares Financial Advisor (page 92 and Appendix C)**

In considering whether to approve the merger, the United Bankshares board of directors considered the opinion of its financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, who delivered a written opinion to the United Bankshares board of directors that, as of January 28, 2013, the merger consideration in the merger is fair to United Bankshares from a financial point of view. We have attached the full text of this opinion, dated as of January 28, 2013, to this prospectus and joint proxy statement as Appendix C. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by KBW in providing its opinion.

KBW's opinion is directed to the United Bankshares board of directors, addresses only the fairness of the merger consideration in the merger from a financial point of view to United Bankshares and does not address any other aspect of the merger or constitute a recommendation as to how any United Bankshares shareholder should vote at the special meeting held in connection with the merger.

**No Dissenters or Appraisal Rights (page 101)**

Shareholders will not have any dissenters' or appraisal rights in connection with the merger and the other matters described in this prospectus and joint proxy statement.

**Accounting Treatment (page 110)**

United Bankshares will account for the merger as a business combination as that term is used under U.S. generally accepted accounting principles.

**Material U.S. Federal Income Tax Consequences (page 123)**

The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes, and assuming the merger will so qualify, you will not recognize any gain or loss for U.S. federal income tax purposes as a result of your exchange of shares of Virginia Commerce common stock solely for shares of United Bankshares common stock. Virginia Commerce shareholders may, however, have to recognize gain in connection with the receipt of any cash received in the merger. Because this tax treatment may not apply to all Virginia Commerce shareholders, you should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you. It is a condition to our obligation to complete the merger that we receive a legal opinion that the merger will be treated for U.S. federal income tax purposes as a reorganization under Section 368 of the Code. This opinion, however, will not bind the Internal Revenue Service, which could take a different view.

Shareholders will also be required to file certain information with their federal income tax returns and to retain certain records with regard to the merger.

**The discussion of U.S. federal income tax consequences set forth above is for general information only and does not purport to be a complete analysis or listing of all potential tax effects that may apply to a holder of Virginia Commerce common stock. Shareholders of Virginia Commerce are strongly urged to consult their tax advisors to determine the particular tax consequences to them of the merger, including the application and effect of federal, state, local, foreign and other tax laws.**

**The Companies (page 126)**

*United Bankshares, Inc.*

*500 Virginia Street, East*

*Charleston, West Virginia 25301*

*(304) 348 8400*

United Bankshares is a West Virginia corporation registered as a bank holding company pursuant to the Bank Holding Company Act of 1956, as amended, or the BHCA. United Bankshares was incorporated and organized in 1982 and began conducting business in 1984 with the acquisition of three wholly owned subsidiaries. Since its formation in 1982, United Bankshares has acquired 28 banking institutions. United Bankshares has two banking subsidiaries doing business under the name United Bank, one operating under the laws of West Virginia and the other operating under the laws of Virginia. United Bankshares' banking subsidiaries offer a full range of commercial and retail banking services and products. United Bankshares also owns nonbank subsidiaries that engage in other community banking services such as asset management, real property title insurance, investment banking, financial planning and brokerage services.

The headquarters of United Bankshares is located in United Center at 500 Virginia Street, East, Charleston, West Virginia. United Bankshares executive offices are located in Parkersburg, West Virginia at Fifth and Avery Streets. United Bankshares operates 115 full service offices 56 located throughout West Virginia, 54 throughout the Shenandoah Valley Region of Virginia and the Northern Virginia, Maryland and Washington, D.C. areas, 4 in southwestern Pennsylvania and 1 in southeastern Ohio.

As of December 31, 2012, United Bankshares had total assets of \$8.4 billion, total deposits of \$6.7 billion, and shareholders' equity of \$992 million.



*Virginia Commerce Bancorp, Inc.*

*5350 Lee Highway*

*Arlington, Virginia 22207*

*(703) 534-0700*

Virginia Commerce is a bank holding company organized under the laws of the Commonwealth of Virginia and is registered under the BHCA. Virginia Commerce was organized under Virginia law on November 5, 1999 to become the holding company for Virginia Commerce Bank. Virginia Commerce acquired all of the outstanding shares of Virginia Commerce Bank on December 22, 1999, upon the effectiveness of the Agreement and Plan of Share Exchange dated September 22, 1999 between Virginia Commerce and Virginia Commerce Bank.

Virginia Commerce's and Virginia Commerce Bank's executive offices and main branch are located at 5350 Lee Highway, Arlington, Virginia. The telephone number for Virginia Commerce's principal executive offices is (703) 534-0700. Virginia Commerce Bank currently has twenty-seven additional full service branch offices throughout Northern Virginia, an investment services office in Vienna, Virginia, and a residential mortgage lending office in Chantilly, Virginia.

As of December 31, 2012, Virginia Commerce had total assets of \$2.8 billion, total deposits of \$2.2 billion, and total stockholders' equity of \$245 million.

#### **The Virginia Commerce Shareholder Meeting (page 61)**

The Virginia Commerce special meeting will be held on Thursday, October 17, 2013 at 10:00 a.m. at The Washington Golf and Country Club, 3017 North Glebe Road, Arlington, Virginia 22207. At the special meeting, Virginia Commerce shareholders will be asked:

To approve the merger agreement as such agreement may be amended from time to time;

To approve, in a non-binding advisory vote, certain compensation that may become payable to Virginia Commerce named executive officers in connection with the merger;

Approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement; and

To transact such other business as may properly come before the special meeting or any adjournment, postponement or continuance of the special meeting.

#### **Virginia Commerce Record Date; Vote Required (page 62)**

Virginia Commerce shareholders can vote at the special meeting if they owned shares of Virginia Commerce common stock at the close of business on September 4, 2013, which is the record date for the special meeting. On the record date, Virginia Commerce had approximately 33,033,460 shares of common stock outstanding and approximately 560 shareholders of record entitled to vote. Each Virginia Commerce shareholder can cast one vote for each share of Virginia Commerce common stock owned on that date.

The presence, in person or by proxy, of the holders of a majority of the shares of Virginia Commerce common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of



Virginia Commerce common stock with respect to routine matters, they do not have discretionary power to vote your shares of Virginia Commerce common stock on non-routine matters. All proposals for consideration at the Virginia Commerce special meeting are non-routine and therefore your broker will not be able to vote your shares of Virginia Commerce common stock with respect to these proposals unless the broker received appropriate instructions from you.

If a quorum exists, the approval of the merger agreement requires the affirmative vote of a majority (50.1%) of the outstanding shares of Virginia Commerce common stock entitled to vote at the special meeting. Abstentions and broker non-votes will have the same effect on the outcome of the vote on this proposal as votes against this proposal.

If a quorum exists, approval, on an advisory basis only, of the payment of certain compensation to Virginia Commerce's named executive officers in connection with the merger, requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal.

Approval of the adjournment, postponement or continuance of the special meeting requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal.

As of the record date, Virginia Commerce directors and executive officers, and their affiliates, beneficially held approximately 17.7% of the outstanding shares of Virginia Commerce common stock entitled to vote at the special meeting. Virginia Commerce directors have entered into support agreements that obligate each director to vote shares of Virginia Commerce common stock over which each such director has sole voting and dispositive power for approval of the merger agreement, the merger and the other transactions contemplated thereby.

#### **The United Bankshares Shareholder Meeting (page 56)**

The United Bankshares special meeting will be held on Monday, October 21, 2013 at 4:00 p.m. at United Square, Fifth and Avery Streets, 10th Floor, Parkersburg, West Virginia 26101. At the special meeting, United Bankshares shareholders will be asked:

To approve and adopt the merger agreement as such agreement may be amended from time to time;

Approve the issuance of the shares of United Bankshares common stock to Virginia Commerce shareholders pursuant to the merger agreement; and

Approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

#### **United Bankshares Record Date; Vote Required (page 57)**

United Bankshares shareholders can vote at the special meeting if they owned shares of United Bankshares common stock at the close of business on September 4, 2013, which is the record date for the special meeting. On the record date, United Bankshares had approximately 50,391,444 shares of common stock outstanding and 7,061 shareholders entitled to vote. Each United Bankshares shareholder can cast one vote for each share of United Bankshares common stock owned on that date.

The presence, in person or by proxy, of the holders of a majority of the shares of United Bankshares common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal

because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of United Bankshares common stock with respect to routine matters, they do not have discretionary power to vote your shares of United Bankshares common stock on non-routine matters. All proposals for consideration at the United Bankshares special meeting are non-routine and therefore your broker will not be able to vote your shares of United Bankshares common stock with respect to these proposals unless the broker received appropriate instructions from you.

If a quorum exists, the approval of the merger agreement, the approval of the issuance of United Bankshares common stock in connection with the merger, and approval of the adjournment, postponement or continuance of the special meeting require the affirmative vote of a majority of the votes cast at the special meeting.

In determining whether all proposals have received the requisite number of affirmative votes, abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on each proposal.

As of the record date, United Bankshares directors and executive officers, and their affiliates, held approximately 4.3% of the outstanding shares of United Bankshares common stock entitled to vote at the special meeting. United Bankshares directors have indicated that they plan to vote the shares of United Bankshares common stock that they own for approval of the merger agreement, the merger and the other transactions contemplated thereby, although none of them have entered into any agreements obligating them to do so.

#### **Conditions to Completion of the Merger (page 112)**

The obligations of United Bankshares and Virginia Commerce to complete the merger depend on a number of conditions being satisfied or waived. These conditions include:

Virginia Commerce shareholders' approval of the merger agreement;

United Bankshares shareholders' approval of the merger agreement;

Approval of the merger by the necessary federal and state regulatory authorities;

The effectiveness of the registration statement filed on Form S-4 of which this prospectus and joint proxy statement is a part and no stop order suspending the effectiveness thereof shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Securities and Exchange Commission, or SEC;

Authorization for the listing on Nasdaq of the shares of United Bankshares common stock to be issued in the merger;

Absence of any law or court order prohibiting the merger;

Receipt of opinions from counsel to Virginia Commerce and United Bankshares that the merger will be treated as a reorganization under Section 368(a) of the Code;

The execution and delivery of all documents required for United Bankshares to assume Virginia Commerce's obligations with respect to its trust preferred securities;

The accuracy of the other party's representations and warranties subject to the material adverse effect standard in the merger agreement; and

The performance in all material respects of all obligations contained in the merger agreement.  
We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

**Regulatory Approvals (page 116)**

We cannot complete the merger unless it is approved by the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the Virginia Bureau of Financial Institutions. Once the Federal Reserve approves the merger, we have to wait from 15 to 30 days before we can complete it. During that time, the Department of Justice may challenge the merger. As of the date of this prospectus and joint proxy statement, we have not yet received the required regulatory approvals. While we do not know of any reason why we would not be able to obtain the necessary regulatory approvals in a timely manner, we cannot be certain when or if we will receive them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to the combined company after completion of the merger.

**Termination of the Merger Agreement (page 119)**

Virginia Commerce and United Bankshares may mutually agree to terminate the merger agreement at any time.

Either Virginia Commerce or United Bankshares may terminate the merger agreement if the merger is not complete by November 30, 2013, unless the failure of the merger to be consummated arises out of or results from the knowing action or inaction of the party seeking to terminate.

United Bankshares may terminate the merger agreement if any of the following occurs:

Virginia Commerce materially breaches any of its representations or obligations under the merger agreement and does not cure the breach within 30 days of written notice of the breach;

The approval of any governmental entity required for consummation of the merger is denied by a final non-appealable action of such governmental entity or the shareholders of Virginia Commerce or United Bankshares do not approve the merger agreement;

Virginia Commerce is not able to confirm, as of the effective date of the merger, (i) the continued accuracy of its representations and warranties in the merger agreement or (ii) the performance in all material respects of all of its obligations in the merger agreement; or

The Virginia Commerce board of directors fails to recommend approval of the merger agreement, withdraws its recommendation or modifies its recommendation in a manner adverse to United Bankshares.

Virginia Commerce may terminate the merger agreement if any of the following occurs:

United Bankshares materially breaches any of its representations or obligations under the merger agreement and does not cure the breach within 30 days of written notice of the breach;

The approval of any governmental entity required for consummation of the merger is denied by a final non-appealable action of such governmental entity or the shareholders of United Bankshares do not approve the merger agreement;

United Bankshares is not able to confirm, as of the effective date of the merger, (i) the continued accuracy of its representations and warranties in the merger agreement or (ii) the performance in all material respects of all of its obligations in the merger agreement;

The United Bankshares board of directors fails to recommend approval of the merger agreement and the issuance of United Bankshares common stock in connection with the merger to the United Bankshares shareholders, withdraws its recommendation or modifies its recommendation in a manner adverse to Virginia Commerce; or



The price of United Bankshares common stock declines by more than 20% from \$25.83 and underperforms an index of banking companies by more than 15% over a designated measurement period unless United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued to holders of Virginia Commerce common stock who are to receive shares of United Bankshares common stock in the merger to an amount that equals the economic value of the merger consideration to be received by Virginia Commerce shareholders as of the date the merger agreement was executed.

Additionally, Virginia Commerce may terminate the merger agreement in order to enter into an agreement with respect to an unsolicited acquisition proposal that if consummated would result in a transaction more favorable to Virginia Commerce shareholders from a financial point of view than the merger, provided that United Bankshares does not make a counteroffer that the Virginia Commerce board of directors determines is at least as favorable to the other proposal and Virginia Commerce pays the termination fee described below.

#### **Termination Fee (page 120)**

In the event that the merger agreement is terminated (i) by Virginia Commerce because it has received an unsolicited acquisition proposal that is more favorable to its shareholders from a financial point of view than the merger with United Bankshares and United Bankshares does not make a counteroffer that the Virginia Commerce board of directors determines is at least as favorable to the unsolicited acquisition proposal or (ii) by United Bankshares because the Virginia Commerce board of directors fails to recommend, withdraws, modifies or changes its recommendation of the merger in a manner adverse in any respect to the interests of United Bankshares and within 12 months after the date of termination of the merger agreement, Virginia Commerce enters into an agreement with respect to another acquisition proposal or consummates another acquisition proposal, then Virginia Commerce must pay United Bankshares a termination fee of \$20,000,000.

#### **Waiver and Amendment (page 115)**

United Bankshares and Virginia Commerce may jointly amend the merger agreement and each may waive its right to require the other party to adhere to the terms and conditions of the merger agreement. However, United Bankshares and Virginia Commerce may not do so after Virginia Commerce shareholders approve the merger agreement if the amendment or waiver would violate the Virginia Stock Corporation Act.

#### **Interests of Directors and Executive Officers in the Merger that Differ from Your Interests (page 101)**

Some of the directors and executive officers of Virginia Commerce have interests in the merger that differ from, or are in addition to, their interests as shareholders of Virginia Commerce. These interests exist because of, among other things, employment or severance agreements that the executive officers entered into with Virginia Commerce, rights that these executive officers and directors have under Virginia Commerce's benefit plans including equity plans and deferred compensation plans, arrangements to continue as employees, contractors and/or directors of United Bankshares or its subsidiaries, including United Bank (Virginia), following the merger, and rights to indemnification and directors and officers insurance following the merger. These employment and severance agreements provide certain executive officers with severance benefits if their employment is terminated in connection with the merger. The aggregate compensation that certain Virginia Commerce directors and named executive officers may receive as a result of the merger, described in greater detail under **Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger** beginning on page 101, is as follows: Mr. Converse \$2,258,855; Mr. Merrill \$696,914; Mr. Anderson \$894,671; Ms. Ostrander \$672,750; and Mr. Reeder \$820,545. These amounts are subject to reduction in the event they would constitute an excess parachute payment based on Section 280G of the Code. Assuming the merger closes in 2013, the 280G limit for each individual is estimated as follows: Mr. Converse \$1,394,153; Mr. Merrill \$795,311; Mr. Anderson \$770,354; Ms. Ostrander \$518,402; and Mr. Reeder \$638,501.



The merger agreement provides that Mr. Converse will be appointed to serve as President of United Bank (Virginia) at the effective time of the merger. As permitted by the merger agreement, Virginia Commerce intends to waive this right and United Bank (Virginia) will appoint Mr. Converse to serve as President Emeritus at the effective time of the merger. Because it is anticipated that the duties and responsibilities of Mr. Converse will be permanently and materially inconsistent with Mr. Converse's current position, authority, duties and responsibilities for Virginia Commerce and Virginia Commerce Bank, it is anticipated that, at or shortly after the effective time of the merger, Mr. Converse will give the required notice of termination for good reason. After the 30-day period for the employer to cure the good reason has expired, it is anticipated that Mr. Converse will resign his employment with good reason and that Mr. Converse will be entitled to the change of control severance benefits provided under the employment agreement and certain other benefits provided by Virginia Commerce in connection with a change of control. It is anticipated that Mr. Converse will then become an independent contractor and will provide certain services to United Bank (Virginia) on a significantly reduced basis. The exact duties and responsibilities for Mr. Converse as an independent contractor have not been determined, but United Bankshares and Mr. Converse have agreed that the services Mr. Converse will provide to United Bankshares, including any duties associated with Mr. Converse's service on the boards of directors of United Bankshares and United Bank (Virginia), will be 20% or less of the average level of services Mr. Converse provides prior to his resignation for good reason. It is anticipated that Mr. Converse will provide the services for up to two years and that Mr. Converse will receive compensation appropriate for the services to be provided.

Virginia Commerce and/or Virginia Commerce Bank currently have employment agreements with each of their executive officers, including each of Messrs. Converse, Merrill, Anderson and Reeder and Ms. Ostrander. With the exception of Mr. Anderson's employment agreement, United Bank (Virginia) will assume these agreements at the effective time of the merger. With respect to Mr. Anderson, it is currently anticipated that Mr. Anderson will be employed by United Bank (Virginia) following the closing of the merger, as a regional president in Virginia. United Bank (Virginia) and Mr. Anderson are currently negotiating a new employment agreement, the terms of which have not yet been finalized, to replace Mr. Anderson's existing employment agreement with Virginia Commerce Bank at the effective time of the merger. Although the terms of Mr. Anderson's employment with United Bank (Virginia) have not been finalized, the agreement is expected to include a two-year term, an initial annual base salary of \$235,000, a signing bonus of \$400,000, eligibility for an annual incentive bonus in accordance with plans adopted by the boards of directors of United Bankshares or United Bank (Virginia), equity awards to be determined by United Bankshares, a car allowance and reimbursement of Mr. Anderson's country club dues. The agreement is also expected to require Mr. Anderson to be responsible for the applicable portion of his health insurance premiums, as contemplated in the applicable health plan in which Mr. Anderson participates, and to provide for a severance benefit and a non-compete covenant mutually acceptable to United Bankshares and Mr. Anderson. In light of his anticipated employment with United Bank (Virginia), Mr. Anderson is not expected to receive any of the change of control severance benefits provided under his existing agreement. However, United Bankshares does intend to continue for Mr. Anderson a pre-separation death benefit in the amount of \$100,000 (plus an additional amount to cover taxes) currently offered to executive officers by Virginia Commerce. With respect to Mr. Reeder and another executive officer, who have accepted other employment with a banking institution in Maryland that would constitute competition under their agreements, United Bankshares or United Bank (Virginia), as applicable, has agreed to waive the non-competition covenants for these executive officers in exchange for payment of a reduced change of control cash severance benefit.

In addition, two individuals from Virginia Commerce, Mr. Converse and W. Douglas Fisher, Chairman of the Virginia Commerce board of directors, will join the board of directors of United Bankshares. Three individuals from Virginia Commerce, Mr. Converse, Leonard Adler and Norris E. Mitchell, each of whom currently serves as a director of Virginia Commerce, will join the board of directors of United Bank (Virginia), and, although not required by the merger agreement, United Bank (Virginia) plans to add a fourth individual from Virginia Commerce, Todd A. Stottlemeyer, currently a Virginia Commerce director, to its board of directors.

Further, as of the record date of the Virginia Commerce special meeting, Virginia Commerce and Virginia Commerce Bank directors and executive officers owned, in the aggregate, (i) options to purchase 483,085 shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (ii) 135,435 restricted shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (iii) warrants to purchase 810,000 shares of Virginia Commerce common stock that were issued in connection with Virginia Commerce's trust preferred securities, and (iv) \$25.0 million in liquidation value of trust preferred securities issued by Virginia Commerce in connection with VCBI Capital Trust IV. The treatment of each of (i) through (iv) above will be as set forth in the merger agreement and as described in greater detail under **Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger** beginning on page 101.

The members of the Virginia Commerce board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger.

#### **Stock Options (page 111)**

Under the merger agreement, each stock option to buy Virginia Commerce common stock granted under Virginia Commerce's stock option plan that is outstanding and not yet exercised immediately prior to the merger, whether vested or unvested, will vest pursuant to the terms thereof and will be converted into an option to acquire, on the same terms and conditions as were applicable under such stock option, the number of shares of United Bankshares common stock equal to (a) the number of shares of Virginia Commerce common stock subject to such stock option multiplied by (b) 0.5442. Such product shall be rounded down to the nearest whole number. The exercise price per share (rounded up to the next whole cent) of each United Bankshares stock option issued for the Virginia Commerce stock option shall equal (y) the exercise price per share of shares of Virginia Commerce common stock that were purchasable pursuant to such Virginia Commerce stock option divided by (z) 0.5442.

#### **Warrants (page 112)**

Under the merger agreement, each warrant to acquire Virginia Commerce common stock that is outstanding and not yet exercised immediately prior to the merger, will be converted automatically into a warrant to purchase shares of United Bankshares common stock such that: (i) the number of shares of United Bankshares common stock to be subject to such warrant will be equal to the product of the number of shares of Virginia Commerce common stock subject to the original warrant and 0.5442; and (ii) the exercise price per share of United Bankshares common stock under such warrant will be equal to the exercise price per share of Virginia Commerce common stock under the original warrant divided by 0.5442.

The warrants issued by Virginia Commerce in connection with its trust preferred securities expire on September 24, 2013. Virginia Commerce and United Bankshares expect the holders of the trust preferred securities to exercise their warrants on or before September 23, 2013 to acquire shares of Virginia Commerce common stock, which shares of common stock would be eligible for the merger consideration on the same basis as all other shares of Virginia Commerce common stock.

In addition, while not a term of the merger agreement and notwithstanding the terms thereof discussed above, it is the present intention of United Bankshares, either alone or together with Virginia Commerce, to repurchase the warrant, or the TARP warrant, held by the United States Department of Treasury, or Treasury, and issued by Virginia Commerce in connection with the Troubled Asset Relief Program, or TARP, Capital Purchase Program, on or about the effective date of the merger for a purchase price equal to its fair value, which is assumed to be \$31.901 million, subject to final negotiation with the Treasury and the approval of the Federal Reserve. If the TARP warrant has not been repurchased as of the effective date, it will be converted into a warrant to purchase common stock of United Bankshares in accordance with the terms of the merger agreement.

If the TARP warrant has not been repurchased as of the effective date, the number of United Bankshares common shares for which the TARP warrant will become exercisable and the exercise price will be adjusted to reflect the 0.5442 share exchange ratio.

**Restricted Stock (page 102)**

Under the merger agreement, each restricted share of Virginia Commerce common stock that is outstanding immediately prior to the merger will be converted into shares of United Bankshares common stock in accordance with the exchange ratio, whether or not such restricted shares are vested. Restricted shares of Virginia Commerce common stock that were granted to an executive as TARP-compliant restricted stock less than two years prior to the merger will not experience accelerated vesting unless the executive's employment is also terminated in connection with the merger. Any such TARP-compliant restricted shares that do not experience accelerated vesting in connection with the merger will be converted into restricted shares of United Bankshares common stock in accordance with the exchange ratio and will continue to be subject to time-based vesting in accordance with their original vesting schedule. All other restricted shares of Virginia Commerce common stock will fully vest and be freely transferable United Bankshares common stock following the merger.

**Material Differences in the Rights of United Bankshares Shareholders and Virginia Commerce Shareholders (page 130)**

The rights of United Bankshares shareholders are governed by West Virginia law and by United Bankshares' articles of incorporation and bylaws. The rights of Virginia Commerce shareholders are governed by Virginia law and by Virginia Commerce's articles of incorporation and bylaws. Upon completion of the merger, the rights of the United Bankshares shareholders, including former shareholders of Virginia Commerce, will be governed by West Virginia law and the articles of incorporation and bylaws of United Bankshares.

This prospectus and joint proxy statement contains descriptions of the material differences in shareholder rights under each of the United Bankshares and Virginia Commerce governing documents.

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## RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this prospectus and joint proxy statement, including the matters addressed under the heading "Cautionary Statement Regarding Forward-Looking Statements" on page 39 and the matters described under the caption "Risk Factors" in the Annual Reports on Forms 10-K filed by United Bankshares and Virginia Commerce for the year ended December 31, 2012, Virginia Commerce shareholders should consider the matters described below in determining whether to approve the merger agreement and United Bankshares shareholders should consider the matters described below in determining whether to approve and adopt the merger agreement and to approve the issuance of the shares of United Bankshares common stock in connection therewith.*

### Risks Associated with the Merger

#### **Fluctuations in the trading price of United Bankshares common stock will change the value of the shares of United Bankshares common stock you receive in the merger.**

The exchange ratio is set at 0.5442 shares of United Bankshares common stock for each share of Virginia Commerce common stock. As a result, the market value of the United Bankshares common stock that Virginia Commerce shareholders receive in the merger will depend on the market price of United Bankshares common stock at the time the shares are issued. Because the exchange ratio is fixed, the value of the shares of United Bankshares common stock that will be issued to Virginia Commerce shareholders in the merger will depend on the market price of United Bankshares common stock at the time the shares are issued. After the merger, the market value of United Bankshares common stock may decrease and be lower than the market value of United Bankshares common stock that was used in calculating the exchange ratio in the merger. Except as described in this prospectus and joint proxy statement, there will be no adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Virginia Commerce shareholders based upon changes in the market price of United Bankshares common stock or Virginia Commerce common stock prior to the closing.

There may be an adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Virginia Commerce shareholders based upon changes in the market price of United Bankshares common stock and the NASDAQ Bank Index prior to the closing. However, any changes to the fixed number of shares of United Bankshares common stock will not increase the per share value that Virginia Commerce shareholders will receive in the merger from the value calculated using the pre-announcement market price of United Bankshares common stock. Furthermore, the Virginia Commerce board of directors may terminate the merger agreement if the market price of United Bankshares common stock falls more than 20% on an actual basis and 15% on a relative basis to the NASDAQ Bank Index prior to the closing, in which case the merger will not occur.

The market price of United Bankshares common stock at the time the merger is completed may vary from the price of United Bankshares common stock on the date the merger agreement was executed, on the date of this prospectus and joint proxy statement and on the date of the Virginia Commerce special meeting as a result of various factors that are beyond the control of United Bankshares and Virginia Commerce, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the approval of the merger agreement by Virginia Commerce shareholders and United Bankshares shareholders, completion of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the Virginia Commerce special meeting or the United Bankshares special meeting. Therefore, at the time of the Virginia Commerce special meeting Virginia Commerce shareholders will not know the precise value of the consideration they will receive at the effective time of the merger. Virginia Commerce shareholders should obtain current market quotations for shares of United Bankshares common stock.

**The market price of United Bankshares common stock after the merger may be affected by factors different from those affecting the shares of Virginia Commerce or United Bankshares currently.**

Upon completion of the merger, holders of Virginia Commerce common stock will become holders of United Bankshares common stock. United Bankshares' business differs from that of Virginia Commerce, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of United Bankshares and Virginia Commerce. For a discussion of the businesses of United Bankshares and Virginia Commerce and of certain factors to consider in connection with those businesses, see the documents incorporated by reference or described elsewhere in this prospectus and joint proxy statement.

**The integration of the operations of United Bankshares and Virginia Commerce may be more difficult than anticipated.**

The success of the merger will depend on a number of factors, including, but not limited to, United Bankshares' ability to:

Timely and successfully integrate the operations of United Bankshares and Virginia Commerce;

Retain key employees, and retain and attract qualified personnel to, United Bankshares and Virginia Commerce;

Maintain existing relationships with depositors in Virginia Commerce to minimize withdrawals of deposits prior to and subsequent to the merger;

Maintain and enhance existing relationships with borrowers to limit unanticipated losses from loans of Virginia Commerce;

Control the incremental non-interest expense from United Bankshares to maintain overall operating efficiencies; and

Compete effectively in the communities served by United Bankshares and Virginia Commerce and in nearby communities. United Bankshares may not be able to manage effectively its growth resulting from the merger.

**Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.**

Before the merger may be completed, we must obtain various approvals or consents from the Federal Reserve and various bank regulatory and other authorities. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Although United Bankshares and Virginia Commerce do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of United Bankshares following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. The merger agreement contains a condition to the obligation of each of United Bankshares and Virginia Commerce to close the merger that the required regulatory approvals not contain any conditions, restrictions or requirements applicable either before or after the effective time of the merger that the United Bankshares board of directors reasonably determines in good faith would have a material adverse effect on United Bankshares and its subsidiaries taken as a whole taking into account the consummation of the merger in making such determination. See "The Merger Agreement - Regulatory Approvals" on page 116.

**Combining the two companies may be more difficult, costly or time-consuming than expected.**

The success of the merger will depend, in part, on United Bankshares' ability to realize the anticipated benefits and cost savings from combining the businesses of United Bankshares and Virginia Commerce and to combine the businesses of United Bankshares and Virginia Commerce in a manner that permits growth opportunities and cost savings to be realized without materially disrupting the existing customer relationships of Virginia Commerce or decreasing revenues due to loss of customers. However, to realize these anticipated benefits and cost savings, United Bankshares must successfully combine the businesses of United Bankshares and Virginia Commerce. If United Bankshares is not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected.

United Bankshares and Virginia Commerce have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of United Bankshares and Virginia Commerce. To realize these anticipated benefits, after the completion of the merger, United Bankshares expects to integrate Virginia Commerce's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect United Bankshares' ability to successfully conduct its business in the markets in which Virginia Commerce now operates, which could have an adverse effect on United Bankshares' financial results and the value of its common stock. If United Bankshares experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Virginia Commerce to lose customers or cause customers to remove their accounts from Virginia Commerce and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Virginia Commerce and United Bankshares during this transition period and for an undetermined period after consummation of the merger.

**United Bankshares may fail to realize the cost savings estimated for the merger.**

Although United Bankshares estimates that it will realize cost savings of approximately \$16 million annually (excluding one-time costs and expenses associated with the merger with Virginia Commerce) from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, future business developments may require United Bankshares to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on United Bankshares' ability to combine the businesses of United Bankshares and Virginia Commerce in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or United Bankshares is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

**Results after the merger may materially differ from the pro forma per share information presented in this prospectus and joint proxy statement.**

Results after the merger of Virginia Commerce with and into United Bankshares may be materially different from those shown in the pro forma per share information that only show a combination of historical results from United Bankshares and Virginia Commerce. Merger, integration, restructuring and transaction costs related to the acquisition and combination of the companies are estimated to be in the range of approximately \$16 million and could be higher or lower depending on how difficult it will be to integrate United Bankshares and Virginia Commerce. Furthermore, these charges may decrease capital of the combined company that could be used for profitable, income earning investments in the future.

**The merger with Virginia Commerce may distract management of United Bankshares from its other responsibilities.**

The acquisition of Virginia Commerce could cause the management of United Bankshares to focus its time and energies on matters related to the acquisition that otherwise would be directed to the business and operations of United Bankshares. Any such distraction on the part of management, if significant, could affect its ability to service existing business and develop new business and adversely affect the business and earnings of United Bankshares.

**If the merger is not completed, United Bankshares and Virginia Commerce will have incurred substantial expenses without realizing the expected benefits of the merger.**

Each of United Bankshares and Virginia Commerce has incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this prospectus and joint proxy statement and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, United Bankshares and Virginia Commerce would have to recognize these expenses without realizing the expected benefits of the merger.

**Virginia Commerce shareholders will have less influence as shareholders of United Bankshares than as shareholders of Virginia Commerce.**

Virginia Commerce shareholders currently have the right to vote in the election of the board of directors of Virginia Commerce and on other matters affecting Virginia Commerce. Following the merger, the shareholders of Virginia Commerce as a group will own approximately 27% of the combined organization. When the merger occurs, each Virginia Commerce shareholder that receives shares of United Bankshares common stock will become a shareholder of United Bankshares with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of Virginia Commerce. Because of this, Virginia Commerce shareholders will have less influence on the management and policies of United Bankshares than they now have on the management and policies of Virginia Commerce.

**Directors and executive officers of Virginia Commerce have interests in the merger that differ from the interests of non-director or non-management shareholders.**

Some of the directors and executive officers of Virginia Commerce have interests in the merger that are in addition to their interests as shareholders of Virginia Commerce generally. These interests exist because of, among other things, employment or severance agreements that the executive officers entered into with Virginia Commerce, rights that Virginia Commerce executive officers and directors have under Virginia Commerce's benefit plans including equity plans and deferred compensation plans, arrangements to continue as employees, contractors and/or directors of United Bankshares or its subsidiaries, including United Bank (Virginia), following the merger, and rights to indemnification and directors and officers insurance following the merger.

The aggregate compensation that certain Virginia Commerce directors and named executive officers may receive as a result of the merger, described in greater detail under *Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger* beginning on page 101, is as follows: Mr. Converse \$2,258,855; Mr. Merrill \$696,914; Mr. Anderson \$894,671; Ms. Ostrander \$672,750; and Mr. Reeder \$820,545. These amounts are subject to reduction in the event they would constitute an excess parachute payment based on Section 280G of the Code. Assuming the merger closes in 2013, the 280G limit for each individual is estimated as follows: Mr. Converse \$1,394,153; Mr. Merrill \$795,311; Mr. Anderson \$770,354; Ms. Ostrander \$518,402; and Mr. Reeder \$638,501.

The merger agreement provides that Mr. Converse will be appointed to serve as President of United Bank (Virginia) at the effective time of the merger. As permitted by the merger agreement, Virginia Commerce intends to waive this right and United Bank (Virginia) will appoint Mr. Converse to serve as President Emeritus at the effective time of the merger. Because it is anticipated that the duties and responsibilities of Mr. Converse will be

permanently and materially inconsistent with Mr. Converse's current position, authority, duties and responsibilities for Virginia Commerce and Virginia Commerce Bank, it is anticipated that, at or shortly after the effective time of the merger, Mr. Converse will give the required notice of termination for good reason. After the 30-day period for the employer to cure the good reason has expired, it is anticipated that Mr. Converse will resign his employment with good reason and that Mr. Converse will be entitled to the change of control severance benefits provided under the employment agreement and certain other benefits provided by Virginia Commerce in connection with a change of control. It is anticipated that Mr. Converse will then become an independent contractor and will provide certain services to United Bank (Virginia) on a significantly reduced basis. The exact duties and responsibilities for Mr. Converse as an independent contractor have not been determined, but United Bankshares and Mr. Converse have agreed that the services Mr. Converse will provide to United Bankshares, including any duties associated with Mr. Converse's service on the boards of directors of United Bankshares and United Bank (Virginia), will be 20% or less of the average level of services Mr. Converse provides prior to his resignation for good reason. It is anticipated that Mr. Converse will provide the services for up to two years and that Mr. Converse will receive compensation appropriate for the services to be provided.

Virginia Commerce and/or Virginia Commerce Bank currently have employment agreements with each of their executive officers, including each of Messrs. Converse, Merrill, Anderson and Reeder and Ms. Ostrander. With the exception of Mr. Anderson's employment agreement, United Bank (Virginia) will assume these agreements at the effective time of the merger. With respect to Mr. Anderson, it is currently anticipated that Mr. Anderson will be employed by United Bank (Virginia) following the closing of the merger, as a regional president in Virginia. United Bank (Virginia) and Mr. Anderson are currently negotiating a new employment agreement, the terms of which have not yet been finalized, to replace Mr. Anderson's existing employment agreement with Virginia Commerce Bank at the effective time of the merger. Although the terms of Mr. Anderson's employment with United Bank (Virginia) have not been finalized, the agreement is expected to include a two-year term, an initial annual base salary of \$235,000, a signing bonus of \$400,000, eligibility for an annual incentive bonus in accordance with plans adopted by the boards of directors of United Bankshares or United Bank (Virginia), equity awards to be determined by United Bankshares, a car allowance and reimbursement of Mr. Anderson's country club dues. The agreement is also expected to require Mr. Anderson to be responsible for the applicable portion of his health insurance premiums, as contemplated in the applicable health plan in which Mr. Anderson participates, and to provide for a severance benefit and a non-compete covenant mutually acceptable to United Bankshares and Mr. Anderson. In light of his anticipated employment with United Bank (Virginia), Mr. Anderson is not expected to receive any of the change of control severance benefits provided under his existing agreement. However, United Bankshares does intend to continue for Mr. Anderson a pre-separation death benefit in the amount of \$100,000 (plus an additional amount to cover taxes) currently offered to executive officers by Virginia Commerce. With respect to Mr. Reeder and another executive officer, who have accepted other employment with a banking institution in Maryland that would constitute competition under their agreements, United Bankshares or United Bank (Virginia), as applicable, has agreed to waive the non-competition covenants for these executive officers in exchange for payment of a reduced change of control cash severance benefit.

Further, as of the record date of the Virginia Commerce special meeting, Virginia Commerce and Virginia Commerce Bank directors and executive officers owned, in the aggregate, (i) options to purchase 483,085 shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (ii) 135,435 restricted shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (iii) warrants to purchase 810,000 shares of Virginia Commerce common stock that were issued in connection with Virginia Commerce's trust preferred securities, and (iv) \$25.0 million in liquidation value of trust preferred securities issued by Virginia Commerce in connection with VCBI Capital Trust IV. The treatment of each of (i) through (iv) above will be as set forth in the merger agreement and as described in greater detail under Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger beginning on page 101.

In addition, two individuals from Virginia Commerce, Mr. Converse and Mr. Fisher, Chairman of the Virginia Commerce board of directors, will join the board of directors of United Bankshares. Three individuals from Virginia Commerce, Mr. Converse, Mr. Adler and Mr. Mitchell, each of whom currently serves on the



Virginia Commerce board of directors, will join the board of directors of United Bank (Virginia), and, although not required by the merger agreement, United Bank (Virginia) plans to add a fourth individual from Virginia Commerce, Mr. Stottlemyer, currently a Virginia Commerce director, to its board of directors.

Although the members of each of United Bankshares and Virginia Commerce's board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger, Virginia Commerce shareholders should understand that some of the directors and officers of Virginia Commerce will receive benefits or other payments in connection with the merger that Virginia Commerce shareholders will not receive. Further, in connection with Virginia Commerce's entry into the merger agreement, each of Virginia Commerce's directors signed a support agreement, which requires the directors, in their capacities as shareholders of Virginia Commerce, to (i) except in certain circumstances, vote their respective shares in favor of the merger agreement and the merger, to the extent such director has sole voting and dispositive power over such shares, and (ii) comply with the provisions of the merger agreement regarding solicitation of alternative third-party acquisition proposals. See *The Merger - Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger* on page 101.

**The fairness opinion obtained by Virginia Commerce from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.**

Virginia Commerce has not obtained an updated fairness opinion as of the date of this prospectus and joint proxy statement from Sandler O'Neill & Partners, L.P., Virginia Commerce's financial advisor. Changes in the operations and prospects of Virginia Commerce or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Virginia Commerce and United Bankshares, and on which the fairness opinion was based, may alter the value of Virginia Commerce or United Bankshares or the prices of shares of Virginia Commerce common stock or United Bankshares common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Virginia Commerce does not anticipate asking its financial advisor to update its opinion, the January 29, 2013 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is included as Appendix B to this prospectus and joint proxy statement. For a description of the opinion that Virginia Commerce received from its financial advisor, please refer to *The Merger Opinion of Virginia Commerce's Financial Advisor* on page 77. For a description of the other factors considered by Virginia Commerce's board of directors in determining to approve the merger, please refer to *The Merger - Recommendation of the Virginia Commerce Board of Directors* on page 72.

**The fairness opinion obtained by United Bankshares from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.**

United Bankshares has not obtained an updated fairness opinion as of the date of this prospectus and joint proxy statement from Keefe, Bruyette & Woods, Inc., United Bankshares' financial advisor. Changes in the operations and prospects of Virginia Commerce or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Virginia Commerce and United Bankshares, and on which the fairness opinion was based, may alter the value of Virginia Commerce or United Bankshares or the prices of shares of Virginia Commerce common stock or United Bankshares common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because United Bankshares does not anticipate asking its financial advisor to update its opinion, the January 28, 2013 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is included as Appendix C to this prospectus and joint proxy statement. For a description of the opinion that United Bankshares received from its financial advisor, please refer to *The Merger Opinion of United Bankshares' Financial Advisor* on page 92. For a description of the other factors considered by United Bankshares' board of directors in determining to approve the merger, please refer to *The Merger - Recommendation of the United Bankshares Board of Directors* on page 76.

**The merger agreement limits Virginia Commerce's ability to pursue an alternative acquisition proposal and requires Virginia Commerce to pay a termination fee of \$20 million under limited circumstances relating to alternative acquisition proposals.**

The merger agreement prohibits Virginia Commerce from soliciting, initiating, or encouraging certain alternative acquisition proposals with any third party, subject to exceptions set forth in the merger agreement. See *The Merger Agreement Acquisition Proposals* on page 116. The merger agreement also provides for the payment by Virginia Commerce of a termination fee in the amount of \$20,000,000 in the event that the other party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Virginia Commerce from considering or proposing such an acquisition. See *Merger Agreement Termination Fee* on page 120.

**The merger will not be completed unless important conditions are satisfied.**

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. If the conditions are not satisfied or waived, to the extent permitted by law or stock exchange rules, the merger will not occur or will be delayed and each of United Bankshares and Virginia Commerce may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before United Bankshares and Virginia Commerce are obligated to complete the merger:

The merger agreement and merger must be duly approved by the requisite vote of the shareholders of Virginia Commerce and the shareholders of United Bankshares;

All required regulatory approvals must be obtained;

The absence of any law or order by a court or regulatory authority that prohibits, restricts or makes illegal the merger;

The registration statement shall become effective under the Securities Act and no stop order shall have been issued or threatened by the SEC; and

To the extent required, the shares of United Bankshares common stock to be issued in the merger must be approved for listing on Nasdaq.

**Termination of the merger agreement could negatively impact Virginia Commerce.**

If the merger agreement is terminated, there may be various consequences. For example, Virginia Commerce's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. If the merger agreement is terminated and Virginia Commerce's board of directors seeks another merger or business combination, Virginia Commerce shareholders cannot be certain that Virginia Commerce will be able to find a party willing to pay the equivalent or greater consideration than that which United Bankshares has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Virginia Commerce's board of directors, Virginia Commerce may be required to pay United Bankshares a termination fee of \$20,000,000.

**Neither Virginia Commerce shareholders nor United Bankshares shareholders have dissenters' appraisal rights in the merger.**

Dissenters' appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under the Virginia Stock Corporation Act, shareholders are not entitled to relief as dissenting shareholders if the shares of the corporation for which the dissenting shareholder would otherwise be entitled to relief are covered securities under Section 18(b)(1)(A) or (B) of the Securities Act of 1933, as amended, on the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the corporate action requiring appraisal rights. Under the West Virginia Business Corporation Act, a shareholder may not exercise dissenters' appraisal rights in connection with a merger with respect to shares that are listed on the New York Stock Exchange or the American Stock Exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., like Nasdaq, as of the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the merger.

Because Virginia Commerce common stock and United Bankshares common stock are listed on Nasdaq, neither holders of Virginia Commerce common stock nor holders of United Bankshares common stock will be entitled to dissenters' appraisal rights in the merger with respect to their shares of Virginia Commerce common stock and United Bankshares common stock, respectively.

**Failure to complete the merger could negatively affect the market price of Virginia Commerce common stock.**

If the merger is not completed for any reason, Virginia Commerce will be subject to a number of material risks, including the following:

The market price of its common stock may decline to the extent that the current market prices of its shares reflect a market assumption that the merger will be completed;

Costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, termination fees, must be paid even if the merger is not completed;

The diversion of management's attention from the day-to-day business operations and the potential disruption to Virginia Commerce's employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur; and

If Virginia Commerce's board of directors seeks another merger or business combination, Virginia Commerce shareholders cannot be certain that Virginia Commerce will be able to find a party willing to pay an equivalent or greater consideration than that which United Bankshares has agreed to pay in the merger.

**The shares of United Bankshares common stock to be received by Virginia Commerce shareholders as a result of the merger will have different rights from the shares of Virginia Commerce common stock.**

Upon completion of the merger, Virginia Commerce shareholders will become United Bankshares shareholders and their rights as shareholders will be governed by the United Bankshares' articles of incorporation and the United Bankshares' bylaws. The rights associated with Virginia Commerce common stock are different from the rights associated with United Bankshares common stock. Please see "Comparative Rights of Shareholders" beginning on page 130 for a discussion of the different rights associated with United Bankshares common stock.

**Virginia Commerce will be subject to business uncertainties and contractual restrictions while the merger is pending.**

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Virginia Commerce. These uncertainties may impair Virginia Commerce's ability to attract, retain and motivate strategic personnel until the merger is consummated, and could cause customers and others that deal with

Virginia Commerce to seek to change existing business relationships with Virginia Commerce. Experienced employees in the financial services industry are in high demand, and competition for their talents can be intense. Employees of Virginia Commerce may experience uncertainty about their future role with the surviving corporation until, or even after, strategies with regard to the combined company are announced or executed. If strategic Virginia Commerce employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the surviving corporation, Virginia Commerce's business following the merger could be harmed. In addition, the merger agreement restricts Virginia Commerce from making certain acquisitions and taking other specified actions until the merger occurs without the consent of United Bankshares. These restrictions may prevent Virginia Commerce from pursuing attractive business opportunities that may arise prior to the completion of the merger. See The Merger Agreement Conduct of Business Pending the Merger on page 117.

### **Risks Associated with United Bankshares**

#### **United Bankshares' business may be adversely affected by conditions in financial markets and economic conditions generally.**

United Bankshares' business is concentrated in the West Virginia, Northern Virginia and Shenandoah Valley Virginia market areas. As a result, its financial condition, results of operations and cash flows are subject to changes if there are changes in the economic conditions in these areas. A prolonged period of economic recession or other adverse economic conditions in these areas could have a negative impact on United Bankshares. A significant decline in general economic conditions nationally, caused by inflation, recession, acts of terrorism, outbreak of hostilities or other international or domestic occurrences, unemployment, changes in securities markets, declines in the housing market, a tightening credit environment or other factors could impact these local economic conditions and, in turn, have a material adverse effect on United Bankshares' financial condition and results of operations which occurred during this past year.

The U.S. economy was in recession from December 2007 through June 2009. Business activity across a wide range of industries and regions in the U.S. was greatly reduced. Although economic conditions have improved, certain sectors, such as real estate and manufacturing, remain weak and unemployment remains high. Continued declines in real estate values, home sales volumes, and financial stress on borrowers as a result of the uncertain economic environment could have an adverse effect on United Bankshares' borrowers or its customers, which could adversely affect United Bankshares' financial condition and results of operations. In addition, local governments and many businesses are still experiencing difficulty due to lower consumer spending and decreased liquidity in the credit markets. Deterioration in local economic conditions, particularly within United Bankshares' geographic regions and markets, could drive losses beyond that which is provided for in its allowance for loan losses. United Bankshares may also face the following risks in connection with these events:

Economic conditions that negatively affect housing prices and the job market have resulted, and may continue to result, in deterioration in credit quality of United Bankshares' loan portfolios, and such deterioration in credit quality has had, and could continue to have, a negative impact on United Bankshares' business.

Market developments may affect consumer confidence levels and may cause adverse changes in payment patterns, causing increases in delinquencies and default rates on loans and other credit facilities.

The processes United Bankshares uses to estimate allowance for loan losses and reserves may no longer be reliable because they rely on complex judgments that may no longer be capable of accurate estimation.

United Bankshares' ability to assess the creditworthiness of its customers may be impaired if the models and approaches it uses to select, manage and underwrite its customers become less predictive of future charge-offs.

United Bankshares expects to face increased regulation of its industry, and compliance with such regulation may increase its costs, limit its ability to pursue business opportunities, and increase compliance challenges.

As the above conditions or similar ones continue to exist or worsen, United Bankshares could experience continuing or increased adverse effects on its financial condition and results of operations.

**The value of certain investment securities is volatile and future declines or other-than-temporary impairments could have a materially adverse effect on future earnings and regulatory capital.**

Continued volatility in the fair value for certain investment securities, whether caused by changes in market conditions, interest rates, credit risk of the issuer, the expected yield of the security, or actual defaults in the portfolio could result in significant fluctuations in the value of the securities. This could have a material adverse impact on United Bankshares' accumulated other comprehensive income and shareholders' equity depending on the direction of the fluctuations. Furthermore, future downgrades or defaults in these securities could result in future classifications as other-than-temporarily impaired. This could have a material impact on United Bankshares' future earnings, although the impact on shareholders' equity will be offset by any amount already included in other comprehensive income for securities that were temporarily impaired.

**There are no assurances as to adequacy of the allowance for loan losses.**

United Bankshares believes that its allowance for loan losses is maintained at a level adequate to absorb any probable losses in its loan portfolio given the current information known to management.

Management establishes the allowance based upon many factors, including, but not limited to:

Historical loan loss experience;

Industry diversification of the commercial loan portfolio;

The effect of changes in the local real estate market on collateral values;

The amount of nonperforming loans and related collateral security;

Current economic conditions that may affect the borrower's ability to pay and value of the collateral;

Sources and cost of funds;

Volume, growth and composition of the loan portfolio; and

Other factors management believes are relevant.

These determinations are based upon estimates that are inherently subjective, and their accuracy depends on the outcome of future events, so ultimate losses may differ from current estimates. Changes in economic, operating and other conditions, including changes in interest rates, that are generally beyond United Bankshares' control, can affect its loan losses. With unfavorable economic conditions since the end of 2007, United Bankshares' credit losses have been on the rise. If the economic conditions do not improve or continue to decline, United Bankshares' credit losses could continue to increase, perhaps significantly. As a result, such losses could exceed United Bankshares' current allowance estimates. United Bankshares can provide no assurance that its allowance is sufficient to cover actual credit losses should such losses differ substantially from our current estimates.

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In addition, federal and state regulators, as an integral part of their respective supervisory functions, periodically review United Bankshares allowance for credit losses.

**Changes in interest rates may adversely affect United Bankshares' business.**

United Bankshares' earnings, like most financial institutions, are significantly dependent on its net interest income. Net interest income is the difference between the interest income United Bankshares earns on loans and other assets that earn interest and the interest expense incurred to fund those assets, such as on savings deposits and borrowed money. Therefore, changes in general market interest rates, such as a change in the monetary policy of the Federal Reserve or otherwise, beyond those that are contemplated by United Bankshares' interest rate risk model and policy, could have an effect on net interest income.

**United Bankshares is subject to credit risk.**

There are risks inherent in making any loan, including risks with respect to the period of time over which the loan may be repaid, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. United Bankshares seeks to mitigate the risk inherent in its loan portfolio by adhering to prudent loan approval practices. Although United Bankshares believes that its loan approval criteria are appropriate for the various kinds of loans it makes, United Bankshares may incur losses on loans that meet our loan approval criteria. Due to recent economic conditions affecting the real estate market, many lending institutions, including United Bankshares, have experienced substantial declines in the performance of their loans, including construction, land development and land loans. The value of real estate collateral supporting many construction and land development loans, land loans, commercial and multi-family loans have declined and may continue to decline. United Bankshares cannot assure that the economic conditions affecting customers and the quality of the loan portfolio will improve and thus, United Bankshares' financial condition and results of operations could continue to be adversely affected.

**Loss of United Bankshares' Chief Executive Officer or other executive officers could adversely affect its business.**

United Bankshares' success is dependent upon the continued service and skills of its executive officers and senior management. If United Bankshares loses the services of these key personnel, it could have a negative impact on United Bankshares' business because of their skills, years of industry experience and the difficulty of promptly finding qualified replacement personnel. The services of Richard M. Adams, United Bankshares' Chief Executive Officer, would be particularly difficult to replace. United Bankshares and Mr. Adams are parties to an employment agreement providing for his continued employment by United Bankshares through March 31, 2016.

**United Bankshares operates in a highly competitive market.**

United Bankshares faces a high degree of competition in all of the markets it serves. United Bankshares considers all of West Virginia to be included in its market area. This area includes the five largest West Virginia Metropolitan Statistical Areas (MSA): the Parkersburg MSA, the Charleston MSA, the Huntington MSA, the Wheeling MSA and the Weirton MSA. United Bankshares serves the Ohio counties of Lawrence, Belmont, Jefferson and Washington and Fayette county in Pennsylvania primarily because of their close proximity to the Ohio and Pennsylvania borders and United Bankshares banking offices located in those counties or in nearby West Virginia. United Bankshares' Virginia markets include the Maryland, northern Virginia and Washington, D.C. MSA, the Winchester MSA, the Harrisonburg MSA, and the Charlottesville MSA. United Bankshares considers all of the above locations to be the primary market area for the business of its banking subsidiaries.

There is a risk that aggressive competition could result in United Bankshares controlling a smaller share of these markets. A decline in market share could lead to a decline in net income which would have a negative impact on stockholder value.

**Dividend payments by United Bankshares subsidiaries to United Bankshares and by United Bankshares to its shareholders can be restricted.**

The declaration and payment of future cash dividends will depend on, among other things, United Bankshares' earnings, the general economic and regulatory climate, United Bankshares' liquidity and capital requirements, and other factors deemed relevant by United Bankshares' board of directors. Federal Reserve policy limits the payment of cash dividends by bank holding companies, without regulatory approval, and requires that a holding company serve as a source of strength to its banking subsidiaries.

United Bankshares' principal source of funds to pay dividends on its common stock is cash dividends from its subsidiaries. The payment of these dividends by its subsidiaries is also restricted by federal and state banking laws and regulations. As of January 1, 2013, an aggregate of approximately \$27.6 million and \$16.2 million was available for dividend payments from United Bank (West Virginia) and United Bank (Virginia), respectively, to United Bankshares without regulatory approval.

**United Bankshares may be adversely affected by the soundness of other financial institutions.**

Financial services institutions are interrelated as a result of trading, clearing, counterparty or other relationships. United Bankshares has exposure to many different industries and counterparties, and routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds or other institutional clients. Recent defaults by financial services institutions, and even rumors or questions about a financial institution or the financial services industry in general, have led to market wide liquidity problems and could lead to losses or defaults by United Bankshares or other institutions. Any such losses could adversely affect United Bankshares' financial condition or results of operations.

**United Bankshares is subject to extensive government regulation and supervision.**

United Bankshares is subject to extensive federal and state regulation, supervision and examination. Banking regulations are primarily intended to protect depositors' funds, federal deposit insurance funds and the banking system as a whole, not shareholders. These regulations affect United Bankshares' lending practices, capital structure, investment practices, dividend policy, operations and growth, among other things. These regulations also impose obligations to maintain appropriate policies, procedures and controls, among other things, to detect, prevent and report money laundering and terrorist financing and to verify the identities of United Bankshares' customers. Congress and federal regulatory agencies continually review banking laws, regulations and policies for possible changes. Changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of statutes, regulations or policies, could affect United Bankshares in substantial and unpredictable ways. Such changes could subject United Bankshares to additional costs, limit the types of financial services and products United Bankshares may offer and/or increase the ability of nonbanks to offer competing financial services and products, among other things. United Bankshares expends substantial effort and incurs costs to improve its systems, audit capabilities, staffing and training in order to satisfy regulatory requirements, but the regulatory authorities may determine that such efforts are insufficient. Failure to comply with relevant laws, regulations or policies could result in sanctions by regulatory agencies, civil money penalties and/or reputation damage, which could have a material adverse effect on United Bankshares' business, financial condition and results of operations. While United Bankshares has policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur. As an example, the FDIC imposed higher assessments on deposits in 2009 based on the adequacy of the deposit insurance fund, conditions of the banking industry and as a result of changes in specific programs. The Dodd-Frank Act changed the FDIC's assessment base for federal deposit insurance from the amount of insured deposits to consolidated average assets less tangible capital. It is possible that United Bankshares' deposit insurance premiums could increase even more in the future under this new requirement.



In the normal course of business, United Bankshares and its subsidiaries are routinely subject to examinations and challenges from federal and state tax authorities regarding the amount of taxes due in connection with investments that United Bankshares has made and the businesses in which United Bankshares has engaged. Recently, federal and state taxing authorities have become increasingly aggressive in challenging tax positions taken by financial institutions. These tax positions may relate to tax compliance, sales and use, franchise, gross receipts, payroll, property and income tax issues, including tax base, apportionment and tax credit planning. The challenges made by tax authorities may result in adjustments to the timing or amount of taxable income or deductions or the allocation of income among tax jurisdictions. If any such challenges are made and are not resolved in United Bankshares' favor, they could have a material adverse effect on United Bankshares' financial condition and results of operations.

**United Bankshares may elect or be compelled to seek additional capital in the future, but capital may not be available when it is needed.**

United Bankshares is required by federal and state regulatory authorities to maintain adequate levels of capital to support United Bankshares operations. In addition, United Bankshares may elect to raise additional capital to support its business or to finance acquisitions, if any, or United Bankshares may otherwise elect to raise additional capital. In that regard, a number of financial institutions have recently raised considerable amounts of capital as a result of deterioration in their results of operations and financial condition arising from the turmoil in the mortgage loan market, deteriorating economic conditions, declines in real estate values and other factors, which may diminish United Bankshares' ability to raise additional capital.

United Bankshares' ability to raise additional capital, if needed, will depend on conditions in the capital markets, economic conditions and a number of other factors, many of which are outside United Bankshares' control, and on United Bankshares' financial performance. Accordingly, United Bankshares cannot be assured of its ability to raise additional capital if needed or on terms acceptable to United Bankshares. If United Bankshares cannot raise additional capital when needed, it may have a material adverse effect on the company's financial condition, results of operations and prospects.

**United Bankshares' information systems may experience an interruption or breach in security.**

United Bankshares relies heavily on communications and information systems to conduct its business. In addition, as part of its business, United Bankshares collects, processes and retains sensitive and confidential client and customer information. United Bankshares' facilities and systems, and those of its third party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors, or other similar events. Any failure, interruption or breach in security of these systems could result in failures or disruptions in its customer relationship management, general ledger, deposit, loan and other systems. While United Bankshares has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of its information systems could damage United Bankshares' reputation, result in a loss of customer business, subject United Bankshares to additional regulatory scrutiny or expose it to civil litigation and possible financial liability, any of which could have a material adverse effect on United Bankshares' financial condition and results of operations.

**The Dodd-Frank Act may adversely affect United Bankshares' business, financial condition and results of operations.**

The Dodd-Frank Act significantly changes regulation of financial institutions and the financial services industry. The Dodd-Frank Act includes, among other things, provisions creating a Financial Services Oversight Council to identify emerging systemic risks and improve interagency cooperation; centralizing the responsibility for consumer financial protection by creating a new agency, the Consumer Financial Protection Bureau, which is

responsible for implementing, examining and enforcing compliance with federal consumer financial laws; permanently raising the current standard maximum deposit insurance amount to \$250,000; establishing strengthened capital standards for banks and disallowing trust preferred securities as qualifying for Tier 1 capital (subject to certain grandfather provisions for existing trust preferred securities); establishing new minimum mortgage underwriting standards; granting the Federal Reserve Board the power to regulate debit card interchange fees; and implementing corporate governance changes. Many aspects of the Dodd-Frank Act are subject to rulemaking that will take effect over several years, thus making it difficult to assess all the effects the Dodd-Frank Act will have on the financial industry, including United Bankshares, at this time. However, it is possible that United Bankshares' interest expense could increase and deposit insurance premiums could change, and steps may need to be taken to increase qualifying capital. United Bankshares expects that operating and compliance costs will increase and could adversely affect its financial condition and results of operations.

The new Consumer Financial Protection Bureau has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit unfair, deceptive or abusive acts and practices. Additionally, the Consumer Financial Protection Bureau has examination and enforcement authority over all banks and savings institutions with more than \$10 billion in assets.

**The rules effecting debit card interchange fees under the Durbin Amendment will negatively impact our electronic banking income.**

The Durbin Amendment required the Federal Reserve to establish a cap on the rate merchants pay banks for electronic clearing of debit transactions (i.e. the interchange rate). The Federal Reserve issued final rules, effective October 1, 2011, for establishing standards, including a cap, for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions. The final rule established standards for assessing whether debit card interchange fees received by debit card issuers were reasonable and proportional to the costs incurred by issuers for electronic debit transactions. Under the final rule, the maximum permissible interchange fee that an issuer may receive for an electronic debit transaction is the sum of 21 cents per transaction, a 1 cent fraud prevention adjustment, and 5 basis points multiplied by the value of the transaction. Following completion of the acquisition of Virginia Commerce, United Bankshares will be subject to the cap on the interchange fees under the Durbin Amendment which will result in lower debit card interchange fees.

**United Bankshares will be subject to higher regulatory capital requirements and failure to comply with these standards may impact dividend payments, equity repurchases and executive compensation.**

On July 2, 2013, the Federal Reserve published final rules that substantially amend the regulatory risk-based capital rules applicable to United Bankshares, United Bank (West Virginia) and United Bank (Virginia). The rules implement the Basel III regulatory capital reforms and changes required by the Dodd-Frank Act, or the Basel III Capital Rules. The new rules are effective for United Bankshares and its banking subsidiaries on January 1, 2015 (subject to a phase-in period for certain of the new rules).

The Basel III Capital Rules, among other things, (i) introduce a new capital measure called Common Equity Tier 1, or CET1, (ii) specify that Tier 1 capital consists of CET1 and Additional Tier 1 Capital instruments meeting specified requirements, (iii) define CET1 narrowly by requiring that most deductions/adjustments to regulatory capital measures be made to CET1 and not to the other components of capital and (iv) expand the scope of the deductions/adjustments from capital as compared to existing regulations, and particularly as applied to CET1.

Under the Basel III Capital Rules, the initial minimum capital and leverage ratios as of January 1, 2015 will be as follows:

4.5% CET1 to risk-weighted assets.

6.0% Tier 1 capital to risk-weighted assets.

8.0% Total capital to risk-weighted assets.

4.0% Tier 1 capital to average assets.

In addition to raising minimum capital and leverage ratios, the Basel III Capital Rules also establish a capital conservation buffer that is designed to absorb losses during periods of economic stress. The capital conservation buffer will be phased in from January 1, 2016 to January 1, 2019 in equal annual installments, and when fully implemented the capital conservation buffer will effectively add 2.5% to each of the minimum capital ratios. Banking institutions with a ratio of CET1 to risk-weighted assets above the minimum but below the capital conservation buffer will face constraints on dividends, equity repurchases and compensation based on the amount of the shortfall.

With respect to United Bankshares' banking subsidiaries, the Basel III Capital Rules also revise the prompt corrective action regulations pursuant to Section 38 of the Federal Deposit Insurance Act, by (i) introducing a CET1 ratio requirement at each level (other than critically undercapitalized), with the required CET1 ratio being 6.5% for well-capitalized status; (ii) increasing the minimum Tier 1 capital ratio requirement for each category, with the minimum Tier 1 capital ratio for well-capitalized status being 8% (as compared to the current 6%); and (iii) eliminating the current provision that provides that a bank with a composite supervisory rating of 1 may have a 3% leverage ratio and still be adequately capitalized. The Basel III Capital Rules do not change the total risk-based capital requirement for any prompt corrective action category.

The Basel III Capital Rules prescribe a standardized approach for risk weightings that expand the risk-weighting categories from the current four Basel I-derived categories (0%, 20%, 50% and 100%) to a much larger and more risk-sensitive number of categories, depending on the nature of the assets, generally ranging from 0% for U.S. government and agency securities, to 600% for certain equity exposures, and resulting in higher risk weights for a variety of asset categories. In particular, the Basel III Capital Rules increase risk weights that apply to past-due exposures and high volatility commercial real estate loans.

The Basel III changes will result in generally higher minimum capital ratios that require United Bankshares and its subsidiaries to maintain capital buffers above minimum requirements to avoid restrictions on capital distributions and executive bonus payments. In addition, the application of more stringent capital requirements for United Bankshares, United Bank (West Virginia) and United Bank (Virginia) could, among other things, result in lower returns on invested capital, require the raising of additional capital and result in additional regulatory actions if United Bankshares were to be unable to comply with such requirements. Implementation of changes to asset risk weightings for risk based capital calculations, items included or deducted in calculating regulatory capital and/or additional capital conservation buffers could result in management modifying its business strategy and could limit United Bankshares' ability to make distributions, including paying dividends.

In addition, in the current economic and regulatory environment, regulators of banks and bank holding companies have become more likely to impose capital requirements on bank holding companies and banks that are more stringent than those required by applicable existing regulations.

**United Bankshares' business is dependent on technology, and an inability to invest in technological improvements may adversely affect United Bankshares' results of operations and financial condition.**

The financial services industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services. In addition to better serving customers, the effective use of technology increases efficiency and enables financial institutions to reduce costs. United Bankshares has made significant investments in data processing, management information systems and Internet banking accessibility. United Bankshares' future success will depend in part upon United Bankshares' ability to create additional efficiencies in its operations through the use of technology. There can be no assurance that United Bankshares' technological improvements will increase United Bankshares' operational efficiency or that United Bankshares will be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to its customers.

In addition, these changes may also require United Bankshares to invest significant management attention and resources to evaluate and make any changes necessary to comply with new statutory and regulatory requirements which may negatively impact United Bankshares' financial condition and results of operation. United Bankshares is currently reviewing the provisions of the Dodd-Frank Act and assessing their probable impact on United Bankshares and its operations.

**If the FDIC raises the assessment rate charged to its insured financial institutions, United Bankshares' FDIC insurance premium may increase and this could have a negative effect on expenses and results of operations.**

Recent high levels of bank failures and temporary programs increasing deposit insurance limits dramatically increased resolution costs for the FDIC and depleted its deposit insurance fund. In order to maintain a strong funding position and restore reserve ratios for the deposit insurance fund, the FDIC increased assessment rates for all insured institutions throughout 2010. If there are additional financial institution failures, United Bankshares may be required to pay even higher FDIC insurance premiums than the recently increased levels, which may materially adversely affect results of operations and financial condition.

**Failure to maintain effective internal controls over financial reporting in the future could impair United Bankshares' ability to accurately and timely report its financial results or prevent fraud, resulting in loss of investor confidence and adversely affecting United Bankshares' business and stock price.**

Effective internal controls over financial reporting are necessary to provide reliable financial reports and prevent fraud. Management believes that United Bankshares' internal controls over financial reporting are currently effective. Management will continually review and analyze United Bankshares' internal controls over financial reporting for Sarbanes-Oxley Section 404 compliance. Any failure to maintain, in the future, an effective internal control environment could impact United Bankshares' ability to report its financial results on an accurate and timely basis, which could result in regulatory actions, loss of investor confidence, and adversely impact United Bankshares' business and stock price.

**United Bankshares could face unanticipated environmental liabilities or costs related to real property owned or acquired through foreclosure. Compliance with federal, state and local environmental laws and regulations, including those related to investigation and clean-up of contaminated sites, could have a negative effect on expenses and results of operations.**

A significant portion of United Bankshares' loan portfolio is secured by real property. During the ordinary course of business, United Bankshares may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, United Bankshares may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require United Bankshares to incur substantial expenses and may materially reduce the affected property's value or limit United Bankshares' ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase exposure to environmental liability. Although United Bankshares has policies and procedures to perform an environmental review before initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on results of operations.

**The Standard & Poor's downgrade in the U.S. government's sovereign credit rating, and in the credit ratings of instruments issued, insured or guaranteed by certain related institutions, agencies and instrumentalities, creates risks to United Bankshares' net income, capital levels, financial condition and liquidity and causes uncertainties in general economic conditions that may adversely impact it.**

In August 2011, Standard & Poor's downgraded the United States long-term debt ratings and downgraded the credit ratings of certain long-term debt instruments issued by Fannie Mae and Freddie Mac and other U.S.

government agencies linked to long-term U.S. debt. Instruments of this nature are key assets on the balance sheets of financial institutions, including United Bankshares. These downgrades could adversely affect the market value of such instruments, and could adversely impact United Bankshares' ability to obtain funding that is collateralized by affected instruments, as well as affecting the pricing of that funding when it is available. In addition, these downgrades could materially affect financial markets and economic conditions, which may affect United Bankshares' net income, financial condition and liquidity and result in future changes in capital requirements or United Bankshares' investment portfolio in response to management's assessment of the related risk weightings. United Bankshares cannot predict if, when or how these changes to the credit ratings will affect economic conditions. As a result, it is possible that these changes could result in a significant adverse impact to United Bankshares, and could affect other risks to which it is subject.

**New accounting or tax pronouncements or interpretations may be issued by the accounting profession, regulators or other government bodies which could change existing accounting methods. Changes in accounting methods could negatively impact United Bankshares results of operations and financial condition.**

Current accounting and tax rules, standards, policies and interpretations influence the methods by which financial institutions conduct business, implement strategic initiatives and tax compliance, and govern financial reporting and disclosures. These laws, regulations, rules, standards, policies, and interpretations are constantly evolving and may change significantly over time. Events that may not have a direct impact on United Bankshares, such as the bankruptcy of major U.S. companies, have resulted in legislators, regulators and authoritative bodies, such as the Financial Accounting Standards Board, the SEC, the Public Company Accounting Oversight Board, and various taxing authorities, responding by adopting and/or proposing substantive revision to laws, regulations, rules, standards, policies, and interpretations. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. A change in accounting standards may adversely affect reported financial condition and results of operations.

**United Bankshares' business continuity plans or data security systems could prove to be inadequate, resulting in a material interruption in, or disruption to, its business and a negative impact on results of operations.**

United Bankshares relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems, whether due to severe weather, natural disasters, cyber attack, acts of war or terrorism, criminal activity or other factors, could result in failures or disruptions in general ledger, deposit, loan, customer relationship management and other systems. While United Bankshares has disaster recovery and other policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of United Bankshares' information systems could damage its reputation, result in a loss of customer business, subject it to additional regulatory scrutiny or expose it to civil litigation and possible financial liability, any of which could have a material adverse effect on results of operations.

**The negative economic effects caused by terrorist attacks, including cyber attacks, potential attacks and other destabilizing events would likely contribute to the deterioration of the quality of United Bankshares' loan portfolio and could reduce its customer base, level of deposits, and demand for its financial products such as loans.**

High inflation, natural disasters, acts of terrorism, including cyber attacks, an escalation of hostilities or other international or domestic occurrences, and other factors could have a negative impact on the economy of the Mid-Atlantic regions in which United Bankshares operates. An additional economic downturn in its markets would likely contribute to the deterioration of the quality of United Bankshares' loan portfolio by impacting the ability of its customers to repay loans, the value of the collateral securing loans, and may reduce the level of deposits in its

bank and the stability of its deposit funding sources. An additional economic downturn could also have a significant impact on the demand for United Bankshares' products and services. The cumulative effect of these matters on United Bankshares' results of operations and financial condition would likely be adverse and material.

**United Bankshares' vendors could fail to fulfill their contractual obligations, resulting in a material interruption in, or disruption to, its business and a negative impact on results of operations.**

United Bankshares has entered into subcontracts for the supply of current and future services, such as data processing, mortgage loan processing and servicing, and certain property management functions. These services must be available on a continuous and timely basis and be in compliance with any regulatory requirements. Failure to do so could substantially harm United Bankshares' business.

United Bankshares often purchases services from vendors under agreements that typically can be terminated on a periodic basis. There can be no assurance, however, that vendors will be able to meet their obligations under these agreements or that United Bankshares will be able to compel them to do so. Risks of relying on vendors include the following:

If an existing agreement expires or a certain service is discontinued by a vendor, then United Bankshares may not be able to continue to offer its customers the same breadth of products and its operating results would likely suffer unless it is able to find an alternate supply of a similar service.

Agreements United Bankshares may negotiate in the future may commit it to certain minimum spending obligations. It is possible United Bankshares will not be able to create the market demand to meet such obligations.

If market demand for United Bankshares' products increases suddenly, its current vendors might not be able to fulfill United Bankshares' commercial needs, which would require it to seek new arrangements or new sources of supply, and may result in substantial delays in meeting market demand.

United Bankshares may not be able to control or adequately monitor the quality of services it receives from its vendors. Poor quality services could damage United Bankshares' reputation with its customers.

Potential problems with vendors such as those discussed above could have a significant adverse effect on United Bankshares' business, lead to higher costs and damage its reputation with its customers and, in turn, have a material adverse effect on its financial condition and results of operations.

**United Bankshares' potential inability to integrate companies it may acquire in the future could have a negative effect on its expenses and results of operations.**

On occasion, United Bankshares may engage in a strategic acquisition when it believes there is an opportunity to strengthen and expand its business. To fully benefit from such acquisition, however, United Bankshares must integrate the administrative, financial, sales, lending, collections and marketing functions of the acquired company. If United Bankshares is unable to successfully integrate an acquired company, it may not realize the benefits of the acquisition, and its financial results may be negatively affected. A completed acquisition may adversely affect United Bankshares' financial condition and results of operations, including its capital requirements and the accounting treatment of the acquisition. Completed acquisitions may also lead to significant unexpected liabilities after the consummation of these acquisitions.

**United Bankshares' stock price can be volatile.**

Stock price volatility may make it more difficult for United Bankshares shareholders to resell their common stock when they want and at prices they find attractive. United Bankshares' stock price can fluctuate significantly in response to a variety of factors, including, among other things:

Actual or anticipated negative variations in quarterly results of operations;



Negative recommendations by securities analysts;

Poor operating and stock price performance of other companies that investors deem comparable to United Bankshares;

News reports relating to negative trends, concerns and other issues in the financial services industry or the economy in general;

Negative perceptions in the marketplace regarding United Bankshares and/or its competitors;

New technology used, or services offered, by competitors;

Adverse changes in interest rates or a lending environment with prolonged low interest rates;

Adverse changes in the real estate market;

Negative economic news;

Failure to integrate acquisitions or realize anticipated benefits from acquisitions;

Adverse changes in government regulations; and

Geopolitical conditions such as acts or threats of terrorism or military conflicts.

General market fluctuations, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes or credit loss trends, could also cause United Bankshares' stock price to decrease regardless of operating results.

**An investment in United Bankshares common stock is not an insured deposit.**

United Bankshares common stock is not a bank deposit and, therefore, is not insured against loss by the Federal Deposit Insurance Corporation, any other deposit insurance fund or by any other public or private entity. Investment in United Bankshares common stock is inherently risky for the reasons described in this section and elsewhere in this prospectus and joint proxy statement and is subject to the same market forces that affect the price of common stock in any company. As a result, someone who acquires United Bankshares common stock, could lose some or all of their investment.



**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This document contains or incorporates by reference a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the financial conditions, results of operations, earnings outlook and prospects of United Bankshares, Virginia Commerce and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential, possible or other similar expressions which identify these forward-looking statements and appear in a number of places in this prospectus and joint proxy statement (and the documents to which you are referred in this prospectus and joint proxy statement) and include, but are not limited to, all statements relating directly or indirectly to the timing or likelihood of completing the merger to which this prospectus and joint proxy statement relates, the timing and amount of growth and cost savings realized, following the merger, plans for future growth and other business development activities as well as capital expenditures, financing sources and the effects of regulation and competition, potential effects of not approving proposals discussed in this prospectus and joint proxy statement or not completing the merger, and all other statements regarding the intent, plans, beliefs or expectations of United Bankshares, Virginia Commerce, or those of their respective directors or officers.

The forward-looking statements involve certain risks and uncertainties. The ability of either United Bankshares or Virginia Commerce to predict results or the actual effects of its plans and strategies, or those of the combined company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include those set forth on pages 20-38 under Risk Factors, as well as, among others, the following:

Those discussed and identified in public filings with the SEC made by United Bankshares or Virginia Commerce;

Fluctuations in the market price of United Bankshares common stock and the related effect on the market value of the merger consideration that Virginia Commerce common shareholders will receive upon completion of the merger;

Business uncertainties and contractual restrictions while the merger is pending;

The possibility that the proposed merger does not close when expected or at all because required regulatory, shareholder or other approvals and conditions to closing are not received or satisfied on a timely basis or at all;

The terms of the proposed merger may need to be modified to satisfy such approvals or conditions;

The anticipated benefits from the proposed merger such as it being accretive to earnings and expanding United Bankshares geographic presence and synergies are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations (including changes to capital requirements) and their enforcement, and the degree of competition in the geographic and business areas in which the companies operate;

The ability to promptly and effectively integrate the businesses of United Bankshares and Virginia Commerce;

Reputational risks and the reaction of the companies' customers to the merger;

Diversion of management time on merger related issues;

Changes in asset quality and credit risk;

The inability to sustain revenue and earnings;

Changes in interest rates and capital markets;

Inflation;

Customer acceptance of United Bankshares products and services;

Customer borrowing, repayment, investment and deposit practices;

Customer disintermediation;

The introduction, withdrawal, success and timing of business initiatives;

Competitive conditions;

The impact, extent and timing of technological changes,

Changes in fiscal and monetary policies, including changes in tax laws, and their effects on markets and customers; and

Changes in regulations and other actions of the Federal Reserve Board and federal and state banking regulators, and legislative and regulatory actions and reforms, including those associated with the Dodd-Frank Act and the Volcker Rule, and the new regulatory capital rules proposed under Basel III.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to United Bankshares or Virginia Commerce or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Except to the extent required by applicable law or regulation, United Bankshares and Virginia Commerce undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

### SUMMARY SELECTED FINANCIAL DATA

The following tables set forth certain summary historical consolidated financial information for United Bankshares and Virginia Commerce. The balance sheet data and income statement data of each of United Bankshares and Virginia Commerce as of and for the five years in the period ended December 31, 2012 are taken from the audited consolidated financial statements of United Bankshares and Virginia Commerce, respectively.

The following information should be read in conjunction with the audited consolidated financial statements of each of United Bankshares and Virginia Commerce which can be found in their respective Annual Reports on Form 10-K for the year ended December 31, 2012 and with the unaudited consolidated financial statements of each of United Bankshares and Virginia Commerce in their Quarterly Reports on Form 10-Q for the periods ended June 30, 2013 and June 30, 2012. See [Where You Can Find More Information](#) on page 142 for instructions on how to obtain this information.

#### UNITED BANKSHARES, INC.

#### Summary Consolidated Financial Data

	At or For the Six Months Ended June 30		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
<b>Summary of Operations:</b>	<b>(Dollars in thousands, except per share data)</b>						
Total interest income	\$ 151,810	\$ 162,893	\$ 323,897	\$ 316,522	\$ 323,382	\$ 365,845	\$ 429,911
Total interest expense	18,785	24,872	46,190	55,794	85,196	120,374	177,119
Net interest income	133,025	138,021	277,707	260,728	238,186	245,471	252,792
Provision for loan losses	10,147	7,569	17,862	17,141	13,773	46,065	25,155
Other income	37,447	32,913	66,292	50,837	62,203	53,970	67,303
Other expense	96,796	101,514	204,656	184,048	182,212	175,127	171,073
Income taxes	19,731	19,792	38,874	34,766	32,457	10,951	36,913
Net income	43,798	42,059	82,607	75,610	71,947	67,298	86,954
Cash dividends	31,218	31,175	62,351	56,827	52,300	50,837	50,231
<b>Per common share:</b>							
Net income:							
Basic	0.87	0.84	1.64	1.62	1.65	1.55	2.01
Diluted	0.87	0.84	1.64	1.61	1.65	1.55	2.00
Cash dividends	0.62	0.62	1.24	1.21	1.20	1.17	1.16
Book value per share	19.98	19.52	19.74	19.29	18.18	17.53	16.97
<b>Selected Ratios:</b>							
Return on average shareholders' equity	8.76%	8.60%	8.35%	8.50%	9.19%	8.81%	11.12%
Return on average assets	1.06%	1.00%	0.98%	0.97%	0.95%	0.85%	1.09%
Dividend payout ratio	71.28%	74.12%	75.48%	75.16%	72.69%	75.54%	57.77%
<b>Selected Balance Sheet Data:</b>							
Average assets	\$ 8,327,154	\$ 8,461,795	\$ 8,399,513	\$ 7,780,836	\$ 7,533,974	\$ 7,925,506	\$ 8,007,068
Investment securities	813,760	722,854	729,402	824,219	794,715	966,920	1,291,822
Loans held for sale	8,364	9,279	17,762	3,902	6,869	5,284	868
Total loans	6,567,178	6,308,983	6,511,416	6,230,777	5,260,326	5,736,809	6,014,155
Total assets	8,480,268	8,457,009	8,420,013	8,451,470	7,155,719	7,805,101	8,102,091
Total deposits	6,577,836	6,860,441	6,752,986	6,819,010	5,713,534	5,971,100	5,647,954
Long-term borrowings	284,773	290,227	284,926	345,366	386,458	771,935	852,685
Total liabilities	7,474,210	7,475,828	7,427,762	7,482,626	6,362,707	7,043,551	7,365,379
Shareholders' equity	1,006,058	981,181	992,251	968,844	793,012	761,550	736,712

## VIRGINIA COMMERCE BANCORP, INC.

## Summary Consolidated Financial Data

(Dollars in thousands, except per share data)	At or For the Six Months Ended June 30,			Year Ended December 31,			
	2013	2012	2012	2011	2010	2009	2008
<b>Summary of Operations:</b>							
Interest income	\$ 62,231	\$ 67,648	\$ 132,938	\$ 141,844	\$ 148,826	\$ 150,633	\$ 160,468
Interest expense	10,645	13,952	26,271	35,042	43,497	59,229	77,430
Net interest income	51,586	53,696	106,667	106,802	105,329	91,404	83,038
Provision for loan losses	4,373	9,156	14,826	14,849	20,594	81,913	25,378
Net interest income after provision for loan losses	47,213	44,540	91,841	91,953	84,735	9,491	57,660
Non-interest income	4,754	8,370	17,470	8,145	7,621	5,600	6,431
Non-interest expense	31,685	32,184	64,239	59,715	61,110	66,820	44,776
Income (loss) before taxes	20,282	20,726	45,072	40,383	31,246	(51,729)	19,315
Provision (benefit) for income tax	6,783	6,864	14,972	13,293	9,706	(18,404)	6,231
Net income (loss)	13,499	13,862	30,100	27,090	21,540	(33,325)	13,084
Effective dividend on preferred stock		2,726	7,612	5,300	5,002	4,539	258
Net income (loss) available to common stockholders	13,499	11,136	22,488	21,790	16,538	(37,864)	12,826
<b>Per Common Share:</b>							
Net income (loss):							
Basic	\$ 0.42	\$ 0.35	\$ 0.71	\$ 0.73	\$ 0.60	\$ (1.42)	\$ 0.48
Diluted	\$ 0.38	\$ 0.33	\$ 0.67	\$ 0.71	\$ 0.57	\$ (1.42)	\$ 0.47
Book value per share	\$ 7.78	\$ 7.42	\$ 7.68	\$ 7.17	\$ 6.22	\$ 5.79	\$ 7.18
<b>Average number of common shares outstanding:</b>							
Basic	32,519,880	31,657,370	31,750,958	29,720,985	27,603,741	26,692,570	26,555,484
Diluted	35,248,725	33,592,767	33,702,769	30,897,811	28,875,993	26,692,570	27,249,839
<b>Selected Ratios:</b>							
Return on average assets	0.95%	0.94%	1.01%	0.95%	0.77%	-1.22%	0.51%
Return on average shareholders' equity	10.78%	9.41%	10.11%	10.23%	9.22%	-13.89%	7.18%
<b>Selected Balance Sheet Data:</b>							
Total assets	\$ 2,836,235	\$ 3,017,276	\$ 2,823,692	\$ 2,938,518	\$ 2,741,648	\$ 2,725,297	\$ 2,715,922
Total loans (net)	2,095,391	2,131,572	2,142,872	2,120,291	2,149,591	2,210,064	2,273,086
Total deposits	2,179,557	2,251,692	2,245,392	2,292,158	2,247,201	2,229,327	2,172,142
Total stockholders' equity	253,764	303,294	245,309	283,771	245,594	218,868	253,287

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information combines the historical consolidated financial position and results of operations of United Bankshares and its subsidiaries and of Virginia Commerce and its subsidiaries, as an acquisition by United Bankshares of Virginia Commerce using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of Virginia Commerce will be recorded by United Bankshares at their respective fair values as of the date the merger is completed. The pro forma financial information should be read in conjunction with the Quarterly Report on Form 10-Q for the period ended June 30, 2013 and Annual Report on Form 10-K for the calendar year ended December 31, 2012 of both United Bankshares and Virginia Commerce, which are incorporated by reference herein. See "Where You Can Find More Information" on page 142, "Information about Virginia Commerce" on page 126 and "Summary Selected Financial Data - Virginia Commerce Bancorp, Inc. Summary Consolidated Financial Data" on page 42.

The merger was announced on January 29, 2013, and provides that each outstanding share of Virginia Commerce common stock will be canceled and converted into the right to receive 0.5442 shares of United Bankshares common stock. Any shares of Virginia Commerce common stock that are owned by Virginia Commerce, United Bankshares or any of their respective subsidiaries, other than in a fiduciary capacity, will be canceled without any consideration. At the effective time of the merger, Virginia Commerce's outstanding stock options and trust preferred warrants will be converted into options to purchase United's common stock and warrants to purchase United Bankshares common stock, respectively. The number of United Bankshares common shares for which the stock options and trust preferred warrants will become exercisable and the exercise price will be adjusted to reflect the 0.5442 share exchange ratio.

In accordance with the merger agreement and for the purposes hereof, Virginia Commerce and United Bankshares have assumed that the TARP warrant will be converted automatically into a warrant to purchase United Bankshares common stock in accordance with the terms of the TARP warrant. The number of United Bankshares common shares for which the TARP warrant will become exercisable and the exercise price will be adjusted to reflect the 0.5442 share exchange ratio. However, while not a term of the merger agreement, it is the present intention of United Bankshares, either alone or together with Virginia Commerce, to repurchase the TARP warrant held by the Treasury and issued by Virginia Commerce in connection with the TARP Capital Purchase Program, on or about the effective date of the merger for a purchase price equal to its fair value, which is assumed to be \$31.901 million, subject to final negotiation with the Treasury and the approval of the Federal Reserve. If the TARP warrant has not been repurchased as of the effective date, it will be converted into a warrant to purchase common stock of United Bankshares in accordance with the terms of the merger agreement.

Virginia Commerce and United Bankshares expect the holders of the trust preferred securities to exercise their warrants on or before September 23, 2013 to acquire shares of Virginia Commerce common stock and that the shares issued in connection therewith would be eligible for the merger consideration on the same basis as all other shares of Virginia Commerce common stock.

The merger is intended to be treated as a reorganization for federal income tax purposes and United Bankshares and Virginia Commerce shareholders are not expected to recognize, for federal income tax purposes, any gain or loss on the merger, or the receipt of shares of United Bankshares common stock. For more information, see "Material U.S. Federal Income Tax Consequences of the Merger" on page 123.

The unaudited pro forma condensed combined balance sheet gives effect to the merger as if the transaction had occurred on June 30, 2013. The unaudited pro forma condensed combined income statements for the six months ended June 30, 2013 and the year ended December 31, 2012, give effect to the merger as if the transaction had occurred on January 1, 2012.

The unaudited pro forma condensed combined financial information included herein is presented for informational purposes only and does not necessarily reflect the financial results of the combined companies had the companies actually been combined at the beginning of the periods presented. The adjustments included in this unaudited pro forma condensed combined financial information are preliminary and may be revised. This information also does not reflect the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future. The unaudited pro forma condensed combined financial information should be read in conjunction with and is qualified in its entirety by reference to the historical consolidated financial statements and related notes thereto of United Bankshares and its subsidiaries, which are incorporated in this document by reference, and the historical consolidated financial statements and related notes thereto of Virginia Commerce and its subsidiaries, which are also incorporated by reference. See *Where You Can Find More Information* on page 142, *Summary Selected Financial Data* United Bankshares, Inc. *Summary Consolidated Financial Data* on page 41, and *Summary Selected Financial Data* Virginia Commerce Bancorp, Inc. *Summary Consolidated Financial Data* on page 42.

**UNITED BANKSHARES, INC.****SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (UNAUDITED)**

*(Dollars in thousands)*

	<b>Six Months Ended June 30, 2013</b>	<b>Year Ended December 31, 2012</b>
<b>INCOME STATEMENT:</b>		
Net interest income	\$ 187,545	\$ 392,991
Provision for loan losses	14,520	32,688
Net interest income after provision for loan losses	173,025	360,303
Noninterest income	42,201	83,762
Noninterest expense	130,465	273,304
Income before income taxes	84,761	170,761
Income taxes	26,866	55,403
Net income	\$ 57,895	\$ 115,358

	<b>As of June 30, 2013</b>
<b>BALANCE SHEET:</b>	
Cash and cash equivalents	\$ 506,845
Net loans	8,550,245
Total assets	11,647,495
Deposits	8,768,225
Borrowings	1,230,869
Shareholders' equity	1,576,022

**PRO FORMA CONDENSED BALANCE SHEET (UNAUDITED)****UNITED BANKSHARES, INC.**

As of June 30, 2013

	As Reported				United Bankshares & Virginia Commerce Pro Forma Combined
	United Bankshares	Virginia Commerce	Proforma Adjustments		
<i>(In thousands)</i>					
<b>ASSETS</b>					
Cash and due from bank	\$ 137,800	\$ 28,804			\$ 166,604
Interest-bearing deposits with other banks	240,523	99,000			339,523
Federal funds sold and securities purchased under agreements to resell	718	0			718
Securities available for sale	704,202	482,727			1,186,929
Securities held to maturity	42,485	0			42,485
Securities Other	67,073	10,253			77,326
Loans held for sale	8,364	7,848			16,212
Loans (net of unearned income)	6,567,178	2,136,522	(78,881)	(b)	8,624,819
Less: allowance for loan losses	(74,574)	(41,131)	41,131	(c)	(74,574)
Net loans	6,492,604	2,095,391	(37,750)		8,550,245
Bank premises and equipment	69,837	9,199			79,036
Goodwill	375,583	0	332,315	(d)	707,898
Other intangibles	9,066	0	24,247	(e)	33,313
Other assets	332,013	103,013	12,180	(f)	447,206
<b>Total Assets</b>	<b>\$ 8,480,268</b>	<b>\$ 2,836,235</b>	<b>\$ 330,992</b>		<b>\$ 11,647,495</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>					
Noninterest-bearing deposits	\$ 1,743,233	\$ 465,805			\$ 2,209,038
Interest-bearing deposits	4,834,603	1,713,752	10,832	(g)	6,559,187
Total deposits	6,577,836	2,179,557	10,832		8,768,225
Federal funds purchased	7,545	0			7,545
Securities sold under agreements to repurchase	189,016	301,620	10,226	(g)	500,862
FHLB borrowings	438,201	25,000			463,201
Other long-term borrowings	198,572	66,955	(6,266)	(g)	259,261
Other liabilities	63,040	9,339			72,379
<b>Total Liabilities</b>	<b>7,474,210</b>	<b>2,582,471</b>	<b>14,792</b>		<b>10,071,473</b>
<b>STOCKHOLDERS EQUITY:</b>					
Common stock	127,169	32,434	13,460	(h)(i)	173,063
Surplus	237,451	122,055	370,114	(h)(i)	729,620
Warrants	0	8,520	23,381	(a)(h)	31,901
Retained earnings	724,879	96,986	(96,986)	(h)	724,879
Accumulated other comprehensive (loss) income	(66,030)	(6,231)	6,231	(h)	(66,030)
Treasury stock	(17,411)	0			(17,411)
<b>Total Stockholders equity</b>	<b>1,006,058</b>	<b>253,764</b>	<b>316,200</b>		<b>1,576,022</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>\$ 8,480,268</b>	<b>\$ 2,836,235</b>	<b>\$ 330,992</b>		<b>\$ 11,647,495</b>



See notes to the unaudited pro forma condensed combined financial information.

**PRO FORMA CONDENSED INCOME STATEMENT (UNAUDITED)****UNITED BANKSHARES, INC.****For the Six Months Ended June 30, 2013**

	As Reported				United Bankshares & Virginia Commerce Pro Forma Combined
<i>(In thousands, except share data)</i>	United Bankshares	Virginia Commerce	Pro Forma Adjustments		Pro Forma Combined
Interest income	\$ 151,810	\$ 62,231	\$ 380	(j)	\$ 214,421
Interest expense	18,785	10,645	(2,554)	(k)	26,876
Net Interest Income	133,025	51,586	2,934		187,545
Provision for loan losses	10,147	4,373			14,520
Net interest income after provision for loan losses	122,878	47,213	2,934		173,025
Other income	37,447	4,754			42,201
Other expense	96,796	31,685	1,984	(l)	130,465
Income Before Income Taxes	63,529	20,282	950		84,761
Income taxes	19,731	6,783	352	(m)	26,866
Net Income	\$ 43,798	\$ 13,499	\$ 598		\$ 57,895
Effective dividend on preferred stock	0	0	0		0
Net income available to common shareholders	\$ 43,798	\$ 13,499	\$ 598		\$ 57,895
Net income per common share:					
Basic	\$ 0.87	\$ 0.42			\$ 0.85
Diluted	\$ 0.87	\$ 0.38			\$ 0.83
Average common shares outstanding					
Basic	50,322,783				