

UNITED BANKSHARES INC/WV
Form S-4/A
September 05, 2013

As filed with the Securities and Exchange Commission on September 5, 2013

Registration No. 333-188919

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 3 TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UNITED BANKSHARES, INC.

(Exact Name of Registrant as Specified in Its Charter)

West Virginia
(State or Other Jurisdiction of Incorporation or
Organization)

6711
(Primary Standard Industrial
Classification Code Number)
500 Virginia Street, East

55-0641179
(I. R. S. Employer
Identification Number)

Charleston, West Virginia 25301

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(304) 348 8400

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Richard M. Adams

United Bankshares, Inc.

P. O. Box 393

500 Virginia Street, East

Charleston, West Virginia 25301

(304) 348 8400

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

with copies to:

Sandra M. Murphy, Esq.
Bowles Rice LLP
600 Quarrier Street
P.O. Box 1386
Charleston, West Virginia 25325
(304) 347-1131

Jacob A. Lutz III, Esq.
Troutman Sanders LLP
1001 Haxall Point
Richmond, Virginia 23219
(804) 697-1490

Approximate date of commencement of proposed sale to the public: as soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by a check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company.)

Smaller reporting company

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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ..

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ..

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, par value \$2.50 per share	20,600,000 shares	Not applicable	\$ 307,146,000	\$ 41,895

(1) The maximum number of shares of United Bankshares, Inc., or United Bankshares, common stock estimated to be issuable upon the completion of the United Bankshares/Virginia Commerce Bancorp, Inc., or Virginia Commerce, merger described herein, which number may be higher or lower in accordance with the formula described below. This number is based on (a) the number of shares of Virginia Commerce common stock outstanding and reserved for issuance as of September 4, 2013, and (b) a share exchange ratio of 0.5442 of a share of United Bankshares common stock, solely for purposes of calculating the registration fee, issuable in exchange for each of those shares of Virginia Commerce common stock in accordance with the Agreement and Plan of Reorganization, dated January 29, 2013, by and between United Bankshares and Virginia Commerce attached to this prospectus and joint proxy statement as Appendix A.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Virginia Commerce common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (1) \$14.91, the market price per share of the common stock of Virginia Commerce on September 4, 2013 and (2) 20,600,000, the estimated maximum number of shares of Virginia Commerce common stock outstanding and reserved for issuance as of September 4, 2013.

(3) United Bankshares, Inc. has previously paid \$35,748.13 of the filing fee.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 5, 2013

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 [], 2013 of \$[], the 0.5442 exchange ratio represented approximately \$[] 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 [], 2013, the maximum number of shares of United Bankshares common stock issuable in the merger is expected to be [].

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 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 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.

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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 [], 2013, and it is first being mailed or otherwise delivered to United Bankshares shareholders and Virginia Commerce shareholders on or about [], 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.

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.

514 Market Street

Parkersburg, West Virginia 26102

Attention: Jennie Singer

Telephone: (304) 424-8800
Georgeson, Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

Telephone: (866) 277-8239

Virginia Commerce Bancorp, Inc.

14201 Sullyfield Circle, Suite 500

Chantilly, Virginia 20151

Attention: Jennifer Manning

Telephone: (703) 633-6120 x237
Eagle Rock Proxy Advisors, LLC

12 Commerce Drive

Cranford, New Jersey 07016

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 [], 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 [] shares of common stock outstanding and [] shareholders 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 []% 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 [] shares of common stock outstanding and [] 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 []% 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 [] shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (ii) [] restricted shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (iii) warrants to purchase 1,500,000 shares of Virginia Commerce common stock that were issued in connection with Virginia Commerce's trust preferred securities, and (iv) \$[] 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.

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 [] shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (ii) [] restricted shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan, (iii) warrants to purchase 1,500,000 shares of Virginia Commerce common stock that were issued in connection with Virginia Commerce's trust preferred securities, and (iv) \$[] 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.

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
Summary of Operations:	(Dollars in thousands, except per share data)						
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
Per common share:							
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
Selected Ratios:							
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%
Selected Balance Sheet Data:							
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
Summary of Operations:							
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
Per Common Share:							
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
Average number of common shares outstanding:							
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
Selected Ratios:							
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%
Selected Balance Sheet Data:							
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

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)*

	Six Months Ended June 30, 2013	Year Ended December 31, 2012
INCOME STATEMENT:		
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
As of June 30, 2013		
BALANCE SHEET:		
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>					
ASSETS					
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
Total Assets	\$ 8,480,268	\$ 2,836,235	\$ 330,992		\$ 11,647,495
LIABILITIES AND STOCKHOLDERS EQUITY					
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
Total Liabilities	7,474,210	2,582,471	14,792		10,071,473
STOCKHOLDERS EQUITY:					
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)
Total Stockholders equity	1,006,058	253,764	316,200		1,576,022
Total Liabilities and Stockholders Equity	\$ 8,480,268	\$ 2,836,235	\$ 330,992		\$ 11,647,495

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		
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	32,519,880	(14,822,561)	(o)	68,020,102
Diluted	50,382,170	35,248,725	(16,066,369)	(o)	69,564,526

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

PRO FORMA CONDENSED INCOME STATEMENT (UNAUDITED)**UNITED BANKSHARES, INC.****For the Year Ended December 31, 2012****As Reported**

	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	\$ 323,897	\$ 132,938	\$ 759	(j)	\$ 457,594
Interest expense	46,190	26,271	(7,858)	(k)	64,603
Net Interest Income	277,707	106,667	8,617		392,991
Provision for loan losses	17,862	14,826			32,688
Net interest income after provision for loan losses	259,845	91,841	8,617		360,303
Other income	66,292	17,470			83,762
Other expense	204,656	64,239	4,409	(l)	273,304
Income Before Income Taxes	121,481	45,072	4,208		170,761
Income taxes	38,874	14,972	1,557	(m)	55,403
Net Income	\$ 82,607	\$ 30,100	\$ 2,651		\$ 115,358
Effective dividend on preferred stock	0	7,612	(7,612)	(n)	0
Net income available to common shareholders	\$ 82,607	\$ 22,488	\$ 10,263		\$ 115,358
Net income per common share:					
Basic	\$ 1.64	\$ 0.71			\$ 1.71
Diluted	\$ 1.64	\$ 0.67			\$ 1.68
Average common shares outstanding					
Basic	50,265,620	31,750,958	(14,472,087)	(o)	67,544,491
Diluted	50,298,019	33,702,769	(15,361,722)	(o)	68,639,066

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

NOTE A BASIS OF PRESENTATION

After the close of business on January 29, 2013, United Bankshares entered into the merger agreement with Virginia Commerce. In accordance with the merger agreement, Virginia Commerce will merge with and into George Mason, a wholly-owned subsidiary of United Bankshares. At the effective time of the merger, Virginia Commerce will cease to exist and George Mason shall survive and continue to exist as a Virginia corporation.

The merger agreement provides that at the effective time of the merger, each outstanding share of common stock of Virginia Commerce will be converted into the right to receive 0.5442 shares of United Bankshares common stock, par value \$2.50 per share. 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 if United Bankshares is not willing to adjust the merger consideration accordingly in accordance with the terms of the merger agreement.

Pursuant to the merger agreement, 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 Bankshares' common stock and warrants to purchase United Bankshares common stock. However, for the purposes hereof, Virginia Commerce and United Bankshares have assumed that the trust preferred warrants will be exercised by the holders thereof prior to their expiration date of September 24, 2013 and that the shares issued in connection therewith will be eligible to participate in the merger on the same basis as all other shares of Virginia Commerce common stock.

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 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.

After the effective time of the merger, Virginia Commerce Bank, a wholly-owned subsidiary of Virginia Commerce, will merge with and into United Bank (Virginia), a wholly-owned subsidiary of George Mason. United Bank (Virginia) will survive the bank merger and continue to exist as a Virginia banking corporation.

The unaudited pro forma condensed combined financial information of United Bankshares' financial condition and results of operations, including per share data, are presented after giving effect to the merger. The pro forma financial information assumes that the merger with Virginia Commerce was consummated on January 1, 2012 for purposes of the unaudited pro forma condensed combined statement of income and on June 30, 2013 for purposes of the pro forma balance sheet and gives effect to the merger, for purposes of the unaudited pro forma condensed combined statement of income, as if it had been effective during the entire period presented.

The merger will be accounted for using the acquisition method of accounting; accordingly, the difference between the purchase price over the estimated fair value of the assets acquired (including identifiable intangible assets) and liabilities assumed will be recorded as goodwill.

The pro forma financial information includes estimated adjustments to record the assets and liabilities of Virginia Commerce at their respective fair values and represents management's estimates based on available information. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analysis is performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of a final analysis to determine the fair values of Virginia Commerce's tangible, and identifiable intangible, assets and liabilities as of the closing date.

NOTE B PRO FORMA ADJUSTMENTS

(In thousands, except share data)

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information. All adjustments are based on current valuations, estimates and assumptions that are subject to change.

- (a) In accordance with the terms of the merger agreement, the pro forma financial information reflects the conversion of the TARP warrant into a warrant to purchase United Bankshares' common stock. The amount of \$31,901 represents an estimate of the fair value of the TARP warrant using a binomial model with the following weighted-average assumptions: risk-free interest rate of 1.47%; dividend yield of 4.3%; volatility factors of the expected market price of United Bankshares' common stock of 0.30; and a weighted-average expected warrant life of 5.3 years, respectively. 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 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, 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.
- (b) A fair value adjustment was recorded to Virginia Commerce's outstanding loan portfolio. This fair value adjustment was based on (1) current market interest rates and spreads including consideration for liquidity concerns and (2) United Bankshares' initial evaluation of credit deterioration identified in the Virginia Commerce's loan portfolio. Loans were adjusted for credit deterioration of the acquired portfolio in the amount of \$87,426 which represented a mark of 4% on Virginia Commerce's outstanding loan portfolio. Of the \$87,426 credit mark, approximately 15% or \$12,344 is estimated to be an accretable adjustment. A further fair value adjustment to reflect differences in interest rates in the amount of \$8,545 partially offset the credit deterioration adjustment. Subsequent to the completion of the merger, United Bankshares will use an independent third party to determine the fair value of the acquired loans which could be significantly change the amount of the estimated fair value adjustment.
- (c) The allowance for loan losses of Virginia Commerce is eliminated. Purchased loans acquired in a business combination are required to be recorded at fair value and the recorded allowance of the acquired company may not be carried over.
- (d) The goodwill generated as a result of the total purchase price based on United Bankshares' stock price of \$29.00 as of August 5, 2013 and the fair value of assets purchased exceeding the fair value of liabilities assumed. The following table depicts the sensitivity of the purchase price and resulting goodwill to changes in the price of United Bankshares' common stock.

<i>(Unaudited, in thousands)</i>	Purchase Price	Estimated Goodwill
As presented in pro forma	\$ 569,964	\$ 332,315
Up 10%	628,913	391,264
Down 10%	510,972	273,323

- (e) Adjustment representing United Bankshares' estimate of the fair value of the core deposit intangible asset to be recorded. The estimate represents a 1.5% premium on Virginia Commerce's core deposits. The actual amount of such core deposit intangible asset will be determined at the completion of the merger and will be valued by an independent third party that could change the amount of the adjustment significantly.
- (f) Deferred taxes associated with the adjustments to record the assets and liabilities of Virginia Commerce at fair value were recognized using United Bankshares' statutory rate of 37%.
- (g) A fair value adjustment was recorded to Virginia Commerce's outstanding deposit liabilities, securities sold under agreements to repurchase and junior subordinated debentures to reflect current market interest rates and spreads for comparable instruments. Upon completion of the merger, United Bankshares will use an independent third party to determine the fair value of the assumed deposit liabilities, securities sold under agreements to repurchase and junior subordinated debentures. Subsequent to the closing of the merger, the amount and timing of the estimated fair value adjustments could be revised significantly.
- (h) Adjustments representing the elimination of the historical equity of Virginia Commerce as part of the purchase accounting adjustments.
- (i) Recognition of the equity portion of the merger consideration. The adjustment to common stock represents the \$2.50 par value of shares of United Bankshares common stock issued to effect the transaction. The adjustment to surplus represents in the amount of equity consideration above the par value of United Bankshares' common stock issued.
- (j) Represents the net accretion of the fair value adjustment on portfolio loans assuming the merger closed on January 1, 2012. This consists of an accretion of \$1,234 and \$2,468, respectively, for the six months ended June 30, 2013 and the year ended December 31, 2012 related to the accretible adjustment related to the credit mark on the acquired loans. Partially offsetting this amount was amortization of \$854 and \$1,709, respectively, for the six months ended June 30, 2013 and the year ended December 31, 2012 related to the interest rate adjustment on the acquired loans. The average remaining life of the loans is approximately 5 years.
- (k) Represents net amortization of the premium on deposits, securities sold under agreements to repurchase and junior subordinated debentures assuming the merger closed on January 1, 2012. For purposes of the pro forma financial information, the following table reflects the respective amortization (accretion) amounts using the straight-line method and the average remaining life for each individual liability.

<i>(Unaudited, dollars in thousands)</i>	Average Remaining Life (Years)	For the Six Months Ended June 30, 2013	For the Year Ended December 31, 2012
Deposits	1.70	\$ 2,230	\$ 6,372
Securities sold under agreements to repurchase	5.08	950	2,739
Other long-term borrowings	5.00	(626)	(1,253)

- (l) Represents the amortization of the core deposit intangible to be acquired in the merger over an estimated useful life of ten (10) years using the sum-of-the-years-digits method assuming the merger closed on January 1, 2012. The estimated amount of the amortization is \$1,984 for the six months ended June 30, 2013 and \$4,409 for the year ended December 31, 2012.
- (m) Applicable income taxes at a 37% rate less deferred taxes associated with the net amortization and accretion of the purchase accounting adjustments.

- (n) Elimination of effective dividend on preferred stock which was redeemed by Virginia Commerce.
- (o) Weighted-average basic and diluted shares outstanding were adjusted to effect the transaction.

NOTE C TARP CAPITAL PURCHASE PROGRAM WARRANT

On December 12, 2008, Virginia Commerce entered into a letter agreement with the Treasury under the TARP Capital Purchase Program, whereby Virginia Commerce issued and sold to the Treasury 71,000 shares of fixed rate cumulative perpetual preferred stock with a par value of \$1.00 and a liquidation amount of \$1,000 per share, for a total price of \$71.0 million. In addition, the Treasury received a warrant to purchase 2,696,203 shares of the Virginia Commerce's common stock at an exercise price of \$3.95 per share. Virginia Commerce accrued and paid dividends quarterly, beginning February 2009, at a rate of 5% per year for the first five years, then would have increased to 9% thereafter.

On December 11, 2012, Virginia Commerce repurchased all of its preferred stock that was issued to the Treasury under the TARP Capital Purchase Program. Pursuant to the redemption, the Treasury received from Virginia Commerce \$71.3 million, consisting of \$71.0 million in liquidation value of the preferred stock and approximately \$256 thousand in accrued and unpaid dividends for the fourth quarter of 2012.

The TARP warrant has a ten-year term, is immediately exercisable and remained outstanding at December 31, 2012. Pursuant to the terms of the letter agreement, the Treasury will not exercise voting rights with respect to any shares of common stock it acquires upon exercise of the warrant; voting rights may be exercised by any other holder.

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 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.

NOTE D PRO FORMA ALLOCATION OF PURCHASE PRICE

The following table shows the pro forma allocation of the consideration paid for Virginia Commerce's common equity to the acquired identifiable assets and liabilities assumed and the pro forma goodwill generated from the transaction:

Purchase price:	
Fair value of common shares issued (18,357,738 shares), based on United Bankshares' stock price of \$29.00 as of August 5, 2013	\$ 532,375
Fair value of stock options assumed	5,688
Fair value for the warrant to the Treasury assumed	31,901
Total purchase price	569,964
Identifiable assets:	
Cash and cash equivalents	127,804
Investment securities	492,980
Loans held for sale	7,848
Loans	2,057,641
Premises and equipment	9,199
Core deposit intangibles	24,247
Other assets	115,193
Total identifiable assets	\$ 2,834,912

Identifiable liabilities:	
Deposits	\$ 2,190,389
Short-term borrowings	311,846
Long-term borrowings	85,689
Other liabilities	9,339
Total identifiable liabilities	2,597,263
Net assets acquired including identifiable intangible assets	237,649
Resulting goodwill	\$ 332,315

NOTE E ESTIMATED AMORTIZATION/ACCRETION OF ACQUISITION ACCOUNTING ADJUSTMENTS

The following table sets forth an estimate of the expected effects of the estimated aggregate acquisition accounting adjustments reflected in the pro forma combined financial statements on the future pre-tax net income of United Bankshares after the merger with Virginia Commerce:

<i>(Unaudited, in thousands)</i>	For the Years Ended December 31,				
	2014	2015	2016	2017	2018
Loans, net of unearned income	\$ 759	\$ 759	\$ 759	\$ 759	\$ 759
Deposits	6,372	4,460	0	0	0
Core deposit intangible	(4,409)	(3,968)	(3,527)	(3,086)	(2,645)
Securities sold under agreements to repurchase	2,739	1,901	1,693	1,693	1,693
Other long-term borrowings	(1,253)	(1,253)	(1,253)	(1,253)	(1,253)
Increase (decrease) in pre-tax income	\$ 1,740	\$ (569)	\$ (4,796)	\$ (4,355)	\$ (3,914)

The actual effect of purchase accounting adjustments on the future pre-tax income of United Bankshares will differ from these estimates based on the closing date estimates of fair values and the use of different amortization methods than assumed above.

NOTE F ESTIMATED COST SAVINGS AND MERGER-RELATED COSTS

Estimated cost savings, expected to approximate 25% of Virginia Commerce's annualized pre-tax operating expenses, are excluded from the pro forma analysis. Cost savings are estimated to be realized at 50% in the first year after acquisition and 100% in subsequent years. In addition, estimated merger-related costs are not included in the pro forma combined statements of income since they will be recorded in the combined results of income as they are incurred prior to or after completion of the merger and not indicative of what historical results of the combined company would have been had the companies been actually combined during the periods presented. Merger-related costs are estimated to be approximately \$16 million, before-tax.

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

United Bankshares common stock is traded on Nasdaq under the symbol **UBSI**. Virginia Commerce common stock is traded on Nasdaq under the symbol **VCBI**. The closing sale price reported for United Bankshares common stock on January 29, 2013, the last trading date preceding the public announcement of the merger agreement, was \$25.83 and the closing price reported for Virginia Commerce on such date was \$12.21.

The following table sets forth for the periods indicated the high and low prices per share of United Bankshares common stock and Virginia Commerce common stock as reported on the Nasdaq, along with the quarterly cash dividends per share declared. The per share prices do not include adjustments for markups, markdowns or commissions.

Time Period	United Bankshares			Virginia Commerce		
	Dividends	Sales Price High	Low	Dividends	Sales Price High	Low
2013						
Third Quarter (through [], 2013)	\$ 0.31 ⁽¹⁾	[]	[]	[]	[]	[]
Second Quarter	\$ 0.31	\$ 26.84	\$ 24.46		\$ 14.11	\$ 12.85
First Quarter	\$ 0.31	\$ 27.24	\$ 24.80		\$ 14.29	\$ 9.02
2012						
Fourth Quarter	\$ 0.31	\$ 25.80	\$ 23.02		\$ 9.49	\$ 8.38
Third Quarter	\$ 0.31	\$ 26.40	\$ 22.54		\$ 9.00	\$ 7.82
Second Quarter	\$ 0.31	\$ 29.45	\$ 23.87		\$ 9.13	\$ 7.46
First Quarter	\$ 0.31	\$ 30.91	\$ 27.36		\$ 9.70	\$ 7.39
2011						
Fourth Quarter	\$ 0.31	\$ 29.29	\$ 19.06		\$ 7.88	\$ 5.56
Third Quarter	\$ 0.30	\$ 25.21	\$ 18.78		\$ 6.55	\$ 5.45
Second Quarter	\$ 0.30	\$ 27.46	\$ 22.36		\$ 6.09	\$ 5.35
First Quarter	\$ 0.30	\$ 30.84	\$ 25.66		\$ 6.37	\$ 5.49

(1) On August 26, 2013, United Bankshares declared a dividend of \$0.31 per share, payable October 1, 2013 to shareholders of record as of September 13, 2013.

As of [], 2013 the last date prior to printing this prospectus and joint proxy statement for which it was practicable to obtain this information, there were approximately [] registered holders of United Bankshares common stock and approximately [] registered holders of Virginia Commerce common stock.

The following table sets forth historical per share market values for United Bankshares common stock (i) on January 29, 2013, the last trading day prior to public announcement of the merger agreement, and (ii) on [], 2013 the most recent practicable date before the printing and mailing of this proxy statement/prospectus. The table also shows the equivalent pro forma market value of Virginia Commerce common stock on those dates.

The equivalent pro forma market value of Virginia Commerce common stock is obtained by multiplying the historical market price of United Bankshares common stock by the applicable exchange ratio. For purposes of determining the equivalent pro forma market value and the applicable exchange ratio, we have assumed that the average closing price of a share of United Bankshares common stock is equal to the historical market price on January 29, 2013 and [], 2013. Accordingly, the pro forma market value (i) on January 29, 2013 is determined by multiplying \$25.83 by the exchange ratio of 0.5442 and (ii) on [], 2013 is determined by multiplying \$[] by the exchange ratio of 0.5442.

The historical market prices represent the last sale prices on or before the dates indicated. The average closing price of United Bankshares common stock used to determine the exchange ratio and the market price may be higher or lower than the closing prices of United Bankshares common stock on the dates shown in the table and, therefore, the market value of the United Bankshares common stock that you receive may be higher or lower than the equivalent pro forma market value shown in the table.

Historical Market Price

	United Bankshares	Virginia Commerce	Virginia Commerce Equivalent Pro Forma Market Value
January 29, 2013	\$ 25.83	\$ 12.21	\$ 14.06
[], 2013	\$[]	\$[]	\$[]

Once the merger is completed, there will be no further private or public market for Virginia Commerce common stock.

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

COMPARATIVE HISTORICAL AND PRO FORMA UNAUDITED SHARE DATA

We have summarized below historical, unaudited per share information for United Bankshares and Virginia Commerce and additional information as if the companies had been combined for the periods shown, which we refer to as pro forma information.

The Virginia Commerce pro forma equivalent per share amounts are calculated by multiplying the United Bankshares pro forma combined book value per share and net income per share by the exchange ratio of 0.5442 so that the per share amounts equate to the respective values for one share of Virginia Commerce common stock.

We expect that both United Bankshares and Virginia Commerce will incur merger and integration charges as a result of the merger. We also anticipate that the merger will provide the combined company with financial benefits that may include reduced operating expenses. The information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, may not reflect all of these anticipated financial expenses and does not reflect all of these anticipated financial benefits or consider any potential impacts of current market conditions or the merger or revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors, and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during the periods presented.

In addition, the information set forth below has been prepared based on preliminary estimates of merger consideration and fair values attributable to the merger, the actual amounts recorded for the merger may differ from the information presented. The estimation and allocations of merger consideration are subject to change pending further review of the fair value of the assets acquired and liabilities assumed and actual transaction costs. A final determination of fair value will be based on the actual net tangible and intangible assets and liabilities of Virginia Commerce that will exist on the date of completion of the merger.

The information in the following table is based on, and you should read it together with, the historical financial information and the notes thereto for United Bankshares and Virginia Commerce incorporated by reference into, or contained in, this proxy statement/prospectus.

	Historical			Pro Forma Equivalent Virginia Commerce Share
	United Bankshares	Virginia Commerce	Pro Forma Combined	
Basic Earnings Per Common Share				
For the year ended December 31, 2012	\$ 1.64	\$ 0.71	\$ 1.71 ⁽¹⁾	\$ 0.93 ⁽²⁾
For the six months ended June 30, 2013	\$ 0.87	\$ 0.42	\$ 0.85 ⁽¹⁾	\$ 0.46 ⁽²⁾
Diluted Earnings Per Common Share				
For the year ended December 31, 2012	\$ 1.64	\$ 0.67	\$ 1.68 ⁽¹⁾	\$ 0.91 ⁽²⁾
For the six months ended June 30, 2013	\$ 0.87	\$ 0.38	\$ 0.83 ⁽¹⁾	\$ 0.45 ⁽²⁾
Cash Dividends Per Common Share				
For the year ended December 31, 2012	\$ 1.24		\$ 1.24 ⁽³⁾	\$ 0.67 ⁽²⁾
For the six months ended June 30, 2013	\$ 0.62		\$ 0.62 ⁽³⁾	\$ 0.34 ⁽²⁾
Book Value Per Common Share				
For the year ended December 31, 2012	\$ 19.74	\$ 7.68	\$ 21.60 ⁽⁴⁾	\$ 11.76 ⁽²⁾
For the six months ended June 30, 2013	\$ 19.98	\$ 7.78	\$ 23.14 ⁽⁴⁾	\$ 12.59 ⁽²⁾

- (1) Pro forma earnings per common share are based on pro forma combined net income and pro forma combined shares outstanding at the end of the period.
- (2) Calculated based on pro forma combined multiplied by 0.5442 exchange ratio.
- (3) Pro forma dividends per share represent United Bankshares historical dividends per share.
- (4) Calculated based on pro forma combined equity and pro forma combined common shares outstanding at the end of period.

THE UNITED BANKSHARES SPECIAL MEETING

This section contains information about the special meeting of United Bankshares shareholders that has been called to consider and adopt the merger agreement.

Together with this document, United Bankshares is also sending you a notice of the special meeting and a form of proxy that is solicited by the United Bankshares board of directors. The special meeting will be held on Monday, October 21, 2013, at 4:00 p.m., local time at United Square, Fifth and Avery Streets, 10th Floor, Parkersburg, West Virginia 26101.

Matters to Be Considered

The purpose of the special meeting is to vote on:

- (1) a proposal to approve and adopt the merger agreement as such agreement may be amended from time to time (the United Bankshares Merger Proposal);
- (2) a proposal to 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
- (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 approve the foregoing proposal (the United Bankshares Adjournment Proposal).

Proxies

Each copy of this document mailed to record holders of United Bankshares common stock is accompanied by a proxy card with instructions for voting by mail, telephone or through the Internet. The United Bankshares board of directors requests that you submit your proxy promptly, whether or not your plan to attend the meeting. If you hold stock in your name as a shareholder of record and are voting by mail, you should complete and return the proxy card accompanying this document to ensure that your vote is counted at the special meeting, or at any adjournment of the special meeting, regardless of whether you plan to attend the special meeting. You may also vote your shares by telephone or through the Internet. Information and applicable deadlines for voting by telephone and through the Internet are set forth in the enclosed proxy card instructions.

If you hold your stock in street name through a broker, bank, nominee or other holder of record, you must direct your broker, bank, nominee or other holder of record to vote in accordance with the instructions you have received from such party.

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to United Bankshares Corporate Secretary, or by attending the special meeting in person, notifying the Corporate Secretary, and voting by ballot at the special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying the Corporate Secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

United Bankshares

514 Market Street

Parkersburg, West Virginia 26102

Attn: Jennie Singer

If you hold your shares in street name through a broker, bank, nominee or other holder of record, you will receive a voting instruction form directly from them. Follow the instructions on the form they provide to have your shares voted by proxy. If you wish to attend the meeting and vote in person, you must obtain a written proxy, executed in your favor, from the broker, bank, nominee or other holder of record to do so.

All shares represented by valid proxies that United Bankshares receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via the Internet or telephone, or with respect to shares beneficially held in street name, in accordance with the voting instructions received from the appropriate bank, broker, nominee or other holder of record.

If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR the United Bankshares Merger Proposal, FOR the United Bankshares Stock Issuance Proposal and FOR the United Bankshares Adjournment Proposal. According to the United Bankshares bylaws, business to be conducted at the special meeting must be confined to the subjects stated in the United Bankshares notice of the special meeting.

Solicitation of Proxies

United Bankshares will bear the entire cost of soliciting proxies from its shareholders. Proxies may be solicited on its behalf by directors, officers or employees in person or by telephone, electronic transmission, facsimile transmission or by telegram. United Bankshares has made arrangements with Georgeson, Inc. of Jersey City, New Jersey to assist in the soliciting proxies from institutional investors, nominee accounts and beneficial holders and has agreed to pay it approximately \$7,500 plus reasonable expenses for these services. United Bankshares is not retaining Georgeson to solicit proxies from registered holders. Broadridge Financial Solutions, Inc. of Edgewood, New York will assist in the distribution of proxy materials to institutional investors and beneficial owners. Broadridge will contact all broker and nominee accounts to facilitate determination of the number of sets of proxy materials required, assist in the delivery of proxy materials to these accounts and secure their voting instructions. United Bankshares will reimburse Broadridge for the reasonable expenses in taking these actions.

If necessary, United Bankshares may use several of its regular employees, who will not be specially compensated, to solicit proxies from United Bankshares shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Record Date

The close of business on September 4, 2013 has been fixed as the record date for determining the United Bankshares shareholders entitled to receive notice of and to vote at the special meeting. At that time, [] shares of United Bankshares common stock were outstanding, held by approximately [] holders of record and [] holders in street name.

Quorum and Voting Rights

In order to conduct voting at the special meeting, there must be a quorum. A quorum is the number of shares that must be present at the meeting either in person or by proxy. To have a quorum at the special meeting

requires the presence of shareholders or their proxies who are entitled to cast at least a majority of the votes that all shareholders are entitled to cast. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

As of the record date, directors and executive officers of United Bankshares had the right to vote approximately [] shares of United Bankshares common stock, or approximately []% of the outstanding United Bankshares shares entitled to vote at the special meeting. United Bankshares currently expects that each of these individuals will vote their shares of United Bankshares common stock in favor of the proposals to be presented at the special meeting.

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 the United Bankshares Merger Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal.

Brokers, banks and other holders of record holding shares of United Bankshares common stock in street name may vote your shares of United Bankshares common stock on the United Bankshares Merger Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal only if you provide instructions on how to vote. If you do not provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other holder of record, your shares will not be voted on any proposal with respect to which you did not provide voting instructions. Broker non-votes will have no effect on the United Bankshares Merger Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal.

The United Bankshares board of directors urges United Bankshares shareholders to promptly vote by: accessing the Internet site listed in the proxy card instructions if voting through the Internet, calling the telephone number listed in the proxy card instructions or completing, dating, and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope. If you hold your stock in street name through a bank or broker, please vote by following the voting instructions of your bank or broker.

Shareholders will vote at the meeting by ballot. Votes properly cast at the special meeting, in person or by proxy, will be tallied by United Bankshares Inspector of Election.

Attending the Special Meeting

All holders of United Bankshares common stock, including holders of record and shareholders who beneficially hold their stock through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record on the record date can vote in person at the special meeting. If you beneficially hold your shares in street name, of record, you must obtain a written proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must either hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership, and you must bring a form of personal photo identification with you in order to be admitted. United Bankshares reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

PROPOSALS TO BE CONSIDERED AT THE UNITED BANKSHARES SPECIAL MEETING

PROPOSAL NO. 1

APPROVAL OF THE MERGER

As discussed elsewhere in this prospectus and joint proxy statement, United Bankshares shareholders will consider and vote on a proposal to approve and adopt the merger agreement. You should carefully read this prospectus and joint proxy statement in its entirety for more detailed information concerning the merger agreement and the merger. In particular, you should read in its entirety the merger agreement, which is attached as Appendix A to this prospectus and joint proxy statement.

Required Vote

Approval of the United Bankshares Merger Proposal requires the affirmative vote of a majority of the votes cast at a meeting at which a quorum exists consisting of a least a majority of the shares of United Bankshares common stock. Therefore, assuming that a quorum is present, your failure to vote or an abstention will be disregarded and have no effect on the outcome of the vote for the United Bankshares Merger Proposal. Your failure to vote could impact the existence of a quorum.

The United Bankshares board of directors urges United Bankshares shareholders to promptly vote by completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope, or, if you hold your stock in street name through a bank, broker, nominee or other holder of record, by following the voting instructions of your bank, broker, nominee or other holder of record. If you hold stock in your name as a shareholder of record, you may complete, sign, date and mail your proxy card in the enclosed postage paid return envelope, vote by calling the toll-free number listed on the Virginia Commerce proxy card, vote by accessing the Internet site listed on the United Bankshares proxy card or vote in person at the United Bankshares special meeting. If you hold your stock in street name through a bank, broker, nominee or other holder of record, you must direct your bank or broker to vote in accordance with the instruction form forwarded to you by your bank or broker. This voting instruction form provides instructions on voting by mail, telephone or on the Internet.

If you return a properly executed proxy card but do not indicate instructions on your proxy card, your shares of United Bankshares common stock represented by such proxy card will be voted FOR approval of the United Bankshares Merger Proposal.

Recommendation of the United Bankshares Board of Directors

The United Bankshares board of directors unanimously recommends that United Bankshares shareholders vote FOR approval of the United Bankshares Merger Proposal.

PROPOSAL NO. 2

ISSUANCE OF UNITED BANKSHARES COMMON STOCK

As discussed elsewhere in this prospectus and joint proxy statement, United Bankshares shareholders will consider and vote on a proposal to approve the issuance of the shares of United Bankshares common stock to Virginia Commerce shareholders pursuant to the merger agreement. You should carefully read this prospectus and joint proxy statement in its entirety for more detailed information concerning the issuance of the United Bankshares common stock.

Required Vote

Approval of the United Bankshares Stock Issuance Proposal requires the affirmative vote of a majority of the votes cast on the matter at a meeting at which a quorum exists consisting of at least a majority of the shares of

United Bankshares common stock. Therefore, assuming that a quorum is present, your failure to vote or an abstention will be disregarded and have no effect on the outcome of the vote for the United Bankshares Stock Issuance Proposal.

The United Bankshares board of directors urges United Bankshares shareholders to promptly vote by completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope, or, if you hold your stock in street name through a bank, broker, nominee or other holder of record, by following the voting instructions of your bank, broker, nominee or other holder of record. If you hold stock in your name as a shareholder of record, you may complete, sign, date and mail your proxy card in the enclosed postage paid return envelope, vote by calling the toll-free number listed on the Virginia Commerce proxy card, vote by accessing the Internet site listed on the United Bankshares proxy card or vote in person at the United Bankshares special meeting. If you hold your stock in street name through a bank, broker, nominee or other holder of record, you must direct your bank or broker to vote in accordance with the instruction form forwarded to you by your bank or broker. This voting instruction form provides instructions on voting by mail, telephone or on the Internet.

If you return a properly executed proxy card but do not indicate instructions on your proxy card, your shares of United Bankshares common stock represented by such proxy card will be voted FOR approval of the United Bankshares Stock Issuance Proposal.

Recommendation of the United Bankshares Board of Directors

The United Bankshares board of directors unanimously recommends that United Bankshares shareholders vote FOR approval of the United Bankshares Stock Issuance Proposal.

PROPOSAL NO. 3

APPROVE AN ADJOURNMENT, POSTPONEMENT OR CONTINUANCE OF THE SPECIAL MEETING, IF NECESSARY TO PERMIT FURTHER SOLICITATION OF PROXIES

United Bankshares shareholders may be asked to vote on a proposal to adjourn, postpone or continue the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement and approve the issuance of United Bankshares common stock.

Required Vote

Approval of the United Bankshares Adjournment Proposal requires the affirmative vote of a majority of the votes cast on the matter at a meeting at which a quorum exists consisting of at least a majority of the shares of United Bankshares common stock. Therefore, assuming that a quorum is present, your failure to vote or an abstention will be disregarded and have no effect on the outcome of the vote for the United Bankshares Adjournment Proposal.

If you return a properly executed proxy card but do not indicate instructions on your proxy card, your shares of United Bankshares common stock represented by such proxy card will be voted FOR approval of the United Bankshares Adjournment Proposal.

Recommendation of the United Bankshares Board of Directors

The United Bankshares board of directors unanimously recommends that shareholders vote FOR approval of the United Bankshares Adjournment Proposal.

THE VIRGINIA COMMERCE SPECIAL MEETING

This section contains information about the special meeting of Virginia Commerce shareholders that has been called to consider and approve the merger agreement.

Together with this document, Virginia Commerce is also sending you a notice of the special meeting and a form of proxy that is solicited by the Virginia Commerce board of directors. The special meeting will be held on Thursday, October 17, 2013, at 10:00 a.m., local time, at The Washington Golf and Country Club, 3017 North Glebe Road, Arlington, Virginia 22207.

Matters to Be Considered

The purpose of the special meeting is to vote on:

- (1) a proposal to approve the merger agreement, and the plan of merger attached thereto, as such agreement may be amended from time to time (the Virginia Commerce Merger Proposal);
- (2) a proposal 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 (the Virginia Commerce Merger-Related Compensation Proposal);
- (3) a proposal granting the Virginia Commerce board the right 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 proposal (the Virginia Commerce Adjournment Proposal); 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.

Other Business

We do not expect that any matter other than the Virginia Commerce Merger Proposal, the Virginia Commerce Merger-Related Compensation Proposal and the Virginia Commerce Adjournment Proposal will be brought before the special meeting. If, however, any other matter shall be brought before the special meeting, the shares represented by a valid proxy will be voted by the named proxies, to the extent entitled, in accordance with their best judgment.

Proxies

Each copy of this document mailed to record holders of Virginia Commerce common stock is accompanied by a proxy card with instructions for voting. The Virginia Commerce board of directors requests that you submit your proxy promptly, whether or not you plan to attend the meeting. If you are a common shareholder and hold your shares of Virginia Commerce common stock under your own name (also known as record ownership), you can vote your shares in one of the following manners:

By proxy via mail by signing and returning the enclosed proxy card in the postage-paid envelope;

By proxy via the Internet at [] and following the instructions;

By proxy via telephone at [] on a touch-tone phone and following the recorded instructions; or

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By attending the meeting and voting your shares in person.

Any vote by proxy card, Internet or telephone may be revoked by you at any time before the meeting by giving written notice of such revocation to the corporate secretary, executing another proxy or using the Internet or telephone voting procedures as of a date subsequent to the prior proxy card or Internet or telephone vote. If

you are a shareholder of record or have a legal proxy from a shareholder of record, you may also revoke your proxy by voting in person at the special meeting. Shareholders who vote via the Internet or by telephone need not mail their proxy cards and doing so will revoke any prior vote or proxy. Instructions on how to vote by telephone or by the Internet are included with your proxy card.

If you hold your shares in street name through a bank, broker, nominee or other holder of record, you will receive a voting instruction form directly from them. Follow the instructions on the form they provide to have your shares voted by proxy. If you wish to attend the meeting and vote in person, you must obtain a written proxy, executed in your favor, from the bank, broker, nominee or other holder of record to do so.

All shares represented by valid proxies that Virginia Commerce receives through this solicitation and that are not revoked will be voted in accordance with your instructions on the proxy card or as instructed via the Internet or telephone, or with respect to shares beneficially held in street name, in accordance with the voting instructions received from the appropriate bank, broker, nominee or other holder of record. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR each of the proposals described above.

Virginia Commerce shareholders with shares represented by stock certificates should not send Virginia Commerce stock certificates with their proxy cards. After the merger is completed, holders of Virginia Commerce common stock with shares represented by stock certificates or held in book-entry form will be mailed a transmittal form with instructions on how to exchange their Virginia Commerce stock certificates or book-entry shares for the merger consideration.

Solicitation of Proxies

Virginia Commerce will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, proxies may also be solicited by Virginia Commerce's directors and employees personally, and by telephone, facsimile, or other means. No additional compensation will be paid to these individuals for proxy solicitation nor is it expected to result in more than a minimal cost. Virginia Commerce may make arrangements directly with banks, brokerage houses, custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of Virginia Commerce common stock held of record by them and to obtain authorization for the execution of proxies. Virginia Commerce expects to reimburse these institutional holders for their reasonable expenses in connection with these activities. Virginia Commerce has also made arrangements with Eagle Rock Proxy Advisors, LLC to assist it in soliciting proxies and has agreed to pay it approximately \$5,000 for these services and reimburse certain out of pocket expenses.

Record Date

The close of business on September 4, 2013 has been fixed as the record date for determining the Virginia Commerce shareholders entitled to receive notice of and to vote at the special meeting. At that time, [] shares of Virginia Commerce common stock were outstanding and entitled to vote at the special meeting, held by approximately [] beneficial holders of record including [] holders of record.

Quorum and Voting Rights

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Virginia Commerce common stock entitled to vote is necessary to constitute a quorum at the special meeting. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

As of the record date, directors and executive officers of Virginia Commerce had the right to vote [] shares of Virginia Commerce common stock, or approximately [] of the outstanding Virginia Commerce common stock entitled to be voted at the special meeting. Virginia Commerce currently expects that each of these individuals will vote their shares of Virginia Commerce common stock in favor of the proposals to be presented at the special meeting.

If you are a holder of Virginia Commerce common stock and you submit a proxy 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 approval of 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.

Brokers, banks, nominees and other holders of record holding shares of Virginia Commerce common stock in street name may only vote your shares of Virginia Commerce common stock on the Virginia Commerce Merger Proposal, the Virginia Commerce Merger-Related Compensation Proposal, and the Virginia Commerce Adjournment Proposal if you provide instructions on how to vote. If you do not 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, your shares will not be voted on any proposal with respect to which you did not provide instructions. Broker non-votes will have the same effect as a vote against approval of the Virginia Commerce Merger Proposal, and will have no effect on either the Virginia Commerce Merger-Related Compensation Proposal or the Virginia Commerce Adjournment Proposal.

Attending the Special Meeting

All holders of Virginia Commerce common stock, including holders of record and shareholders who beneficially hold their stock through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record on the record date can vote in person at the special meeting. If you beneficially hold your shares in street name, of record, you must obtain a written proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must either hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership, and you must bring a form of personal photo identification with you in order to be admitted. Virginia Commerce reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

PROPOSALS TO BE CONSIDERED AT THE VIRGINIA COMMERCE SPECIAL MEETING

PROPOSAL NO. 1

APPROVAL OF THE MERGER AGREEMENT

Virginia Commerce is asking its shareholders to approve the merger agreement. For a detailed discussion of the merger, including the terms and conditions of the merger agreement, see *The Merger Agreement*, beginning on page 111. As discussed in detail in the sections entitled *The Merger* *Virginia Commerce's Reasons for the Merger*; *Recommendation of the Board of Directors*, beginning on page 72, after careful consideration, the Virginia Commerce board of directors determined that the terms of the merger agreement and the transactions contemplated thereby are in the best interests of Virginia Commerce and the board unanimously approved the merger agreement. Accordingly, Virginia Commerce's board of directors unanimously recommends that Virginia Commerce shareholders vote **FOR** the Virginia Commerce Merger Proposal.

Required Vote

Approval of the Virginia Commerce Merger Proposal requires the affirmative vote of the holders of a majority (50.1%) of the outstanding shares of Virginia Commerce common stock entitled to vote at the special meeting. You are entitled to one vote for each share of Virginia Commerce common stock you held as of the record date.

Because the affirmative vote of the holders of a majority (50.1%) of the outstanding shares entitled to vote at the special meeting is needed in order to proceed with the merger, an abstention will have the effect of a vote against approval of the merger agreement. **The Virginia Commerce board of directors urges Virginia Commerce shareholders to promptly vote by completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope, or, if you hold your stock in street name through a bank, broker, nominee or other holder of record, by following the voting instructions of your bank, broker, nominee or other holder of record.** If you hold stock in your name as a shareholder of record, you may complete, sign, date and mail your proxy card in the enclosed postage paid return envelope, vote by calling the toll-free number listed on the Virginia Commerce proxy card, vote by accessing the Internet site listed on the Virginia Commerce proxy card or vote in person at the Virginia Commerce special meeting. If you hold your stock in street name through a bank, broker, nominee or other holder of record, you must direct your bank or broker to vote in accordance with the instruction form forwarded to you by your bank or broker. This voting instruction form provides instructions on voting by mail, telephone or on the Internet.

Recommendation of the Virginia Commerce Board of Directors

The Virginia Commerce board of directors recommends that you vote **FOR** approval of the Virginia Commerce Merger Proposal. See *The Merger* *Virginia Commerce's Reasons for the Merger*; *Recommendation of the Virginia Commerce Board of Directors* on page 72 for a more detailed discussion of the Virginia Commerce board of directors' recommendation.

PROPOSAL NO. 2

ADVISORY (NON-BINDING) VOTE ON CERTAIN MERGER-RELATED

COMPENSATION FOR VIRGINIA COMMERCE NAMED EXECUTIVE OFFICERS

As required by Section 14A of the Exchange Act, Virginia Commerce is providing its shareholders with the opportunity to approve, in a non-binding advisory vote, certain compensation that may become payable to its named executive officers in connection with the merger, which is based on or related to the merger and the agreements and understandings concerning such compensation (the Virginia Commerce Merger-Related Compensation Proposal), by voting on the following resolution:

RESOLVED, that the compensation that may be paid to the named executive officers of Virginia Commerce in connection with or as a result of the merger, as disclosed in the section entitled The Merger Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger Certain Compensation for Virginia Commerce Named Executive Officers, and the related table and narrative, is hereby APPROVED.

Approval of this proposal is not a condition to completion of the merger. The vote on this proposal is a vote separate and apart from the vote on the Virginia Commerce Merger Proposal. Because this proposal is advisory in nature only, a vote for or against approval will not be binding on either Virginia Commerce or United Bankshares.

The compensation that is subject to this proposal is a contractual obligation of Virginia Commerce and/or Virginia Commerce Bank and of United Bankshares and United Bank (Virginia) as the successors thereto. If the merger is approved and completed, such compensation may be paid, subject only to the conditions applicable thereto, even if shareholders fail to approve this proposal. If the merger is not completed, the Virginia Commerce board of directors will consider the results of the vote in making future executive compensation decisions.

Required Vote

Approval of the Virginia Commerce Merger-Related Compensation Proposal requires the affirmative vote of a majority of the votes cast by shareholders on the proposal, assuming a quorum is present. Abstentions will be counted toward a quorum at the Virginia Commerce special meeting, but will have no effect on the vote on this proposal.

If you return a properly executed proxy card but do not indicate instructions on your proxy card, your shares of Virginia Commerce common stock represented by such proxy card will be voted FOR approval of the Virginia Commerce Merger-Related Compensation Proposal.

Recommendation of the Virginia Commerce Board of Directors

The Virginia Commerce board of directors unanimously recommends that Virginia Commerce shareholders vote FOR approval of the Virginia Commerce Merger-Related Compensation Proposal.

PROPOSAL NO. 3

APPROVE GRANTING THE BOARD OF DIRECTORS AUTHORITY TO ADJOURN, POSTPONE OR CONTINUE THE VIRGINIA COMMERCE SPECIAL MEETING, IF NECESSARY TO PERMIT FURTHER SOLICITATION OF PROXIES

If at the Virginia Commerce special meeting the number of shares of common stock present in person or represented by proxy and voting in favor of the Virginia Commerce Merger Proposal is insufficient to approve such proposal, management may move to adjourn, postpone or continue the special meeting on one or more occasions in order to enable the board of directors to continue to solicit additional proxies in favor of such

proposal; however, the special meeting may not be adjourned, postponed or continued to a date later than February 14, 2014. In that event, you will be asked to vote only upon the Virginia Commerce Adjournment Proposal, may be asked to vote on the Virginia Commerce Merger-Related Compensation Proposal and will not be asked to vote on the Virginia Commerce Merger Proposal at the special meeting.

In this proposal, Virginia Commerce is asking the Virginia Commerce shareholders to authorize the holder of any proxy solicited by its board of directors to grant to the Virginia Commerce board of directors the authority to adjourn, postpone or continue the special meeting and any later adjournments. If the Virginia Commerce shareholders approve this proposal, Virginia Commerce could adjourn, postpone or continue the special meeting, and any adjourned session of the special meeting on one or more occasions, to use the additional time to solicit proxies in favor of the merger agreement proposal, including the solicitation of proxies from the shareholders that have previously voted against such proposal. Among other effects, approval of this proposal could mean that, even if proxies representing a sufficient number of votes against the approval of the Virginia Commerce Merger Proposal have been received, Virginia Commerce could adjourn, postpone or continue the special meeting without a further shareholder vote on such proposal and seek to convince the holders of those shares to change their votes to vote in favor of such proposal.

Generally, if the special meeting is adjourned, no notice of the adjourned meeting is required to be given to shareholders, other than an announcement at the special meeting of the place, date and time to which the meeting is adjourned.

Required Vote

Approval of the Virginia Commerce Adjournment Proposal requires the affirmative vote of a majority of the votes cast by shareholders on the proposal, assuming a quorum is present. Abstentions will be counted toward a quorum at the Virginia Commerce special meeting, but will have no effect on the vote on this proposal.

Recommendation of the Virginia Commerce Board of Directors

The Virginia Commerce board of directors believes that if the number of shares of its common shares present in person or represented by proxy at the Virginia Commerce special meeting and voting in favor of the approval of the merger agreement is insufficient to approve such proposals, it is in the best interests of the Virginia Commerce shareholders to enable the board of directors, for a limited period of time, to continue to seek to obtain a sufficient number of additional votes to approve such proposals. The Virginia Commerce board of directors unanimously recommends that shareholders vote **FOR** the approval of the Virginia Commerce Adjournment Proposal.

THE MERGER

The following summary describes certain aspects of the merger, including all the terms of the merger agreement that the respective managements of Virginia Commerce and United Bankshares believe are material. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. The merger agreement is attached to this prospectus and joint proxy statement as Appendix A and is incorporated by reference in this prospectus and joint proxy statement. You are urged to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Background of the Merger

The United Bankshares board of directors considers the strategic direction of United Bankshares, including an evaluation of strategic growth opportunities, on a regular basis. This consideration includes periodic discussions with United Bankshares management with respect to business combination opportunities. In its evaluation of potential acquisition targets, the United Bankshares board of directors considers numerous factors, including among other things the strength of the fit between the target and United Bankshares' existing business, the accretive or dilutive impact of the acquisition on United Bankshares' earnings per share and other measures of profitability, the projected strength of the combined enterprise, the expected pro forma effects of the transaction on the balance sheet of the combined enterprise, and the impacts of the transaction on United Bankshares shareholders, employees, customers and other stakeholders.

Background and Negotiations of the Merger

Over the past several years, the Virginia Commerce board of directors, consistent with its duties to its shareholders, has periodically discussed and reviewed Virginia Commerce's business, performance and prospects and considered Virginia Commerce's strategic options, including potential strategic transactions.

During May 2012, Virginia Commerce began to meet informally with certain larger financial institutions, primarily as a result of solicitations from such other larger financial institutions, to discuss potential strategic transactions. From May 2012 to December 2012, Virginia Commerce met informally with five financial institutions including United Bankshares. Although Sandler O'Neill had not been formally engaged to advise Virginia Commerce in connection with a potential strategic transaction, Sandler O'Neill had previously advised the board of directors and executive management of Virginia Commerce in a variety of contexts and, continuing this advisory relationship, advised Virginia Commerce regarding these informal discussions.

On May 16, 2012, Mr. Doug Fisher, Chairman of the board of Virginia Commerce, Mr. Ken Lehman, Director of Virginia Commerce and Mr. Peter Converse, President and Chief Executive Officer of Virginia Commerce, along with a representative from Sandler O'Neill, met with two officers of a financial institution (referred to herein as Bank 1) with responsibility for mergers and acquisition activity for Bank 1. These officers of Bank 1 presented on Bank 1's historical and planned expansion, including through acquisitions, and expressed interest in pursuing a potential acquisition of Virginia Commerce if Virginia Commerce were offered for sale. Messrs. Fisher, Lehman and Converse did not discuss specific transaction terms, including form of acquisition and specific acquisition price, with these officers from Bank 1 during this meeting. Messrs. Fisher, Lehman and Converse updated the Virginia Commerce board of directors on the meeting with Bank 1 at a regularly scheduled meeting of the board held on June 27, 2012.

On June 13, 2012, Messrs. Fisher, Lehman and Converse met with two members of senior management of a financial institution (referred to herein as Bank 2) at Bank 2's request. These members of Bank 2's senior management expressed interest in pursuing a potential acquisition of Virginia Commerce if Virginia Commerce were offered for sale. Messrs. Fisher, Lehman and Converse did not discuss specific transaction terms, including form of acquisition and specific acquisition price, with these members of Bank 2's senior management during this meeting.

On June 22, 2012, Messrs. Fisher, Lehman and Converse, and a representative of Sandler O'Neill, met with one member of senior management and one director of a financial institution (referred to herein as Bank 3) at Bank 3's request regarding Bank 3's interest in a potential acquisition of Virginia Commerce if Virginia Commerce were offered for sale. Messrs. Fisher, Lehman and Converse did not discuss specific transaction terms, including form of acquisition and specific acquisition price, with these representatives of Bank 3 during this meeting.

On June 27, 2012, during a regularly scheduled meeting, the Virginia Commerce board of directors discussed reviewing strategic alternatives for Virginia Commerce, including a potential business combination or sale of Virginia Commerce.

During the weekend of July 3 through July 5, 2012, at United Bankshares' request, Mr. Converse informally met with Mr. Richard Adams, Chairman and Chief Executive Officer of United Bankshares, Mr. James Consagra, Jr., Executive Vice President of United Bankshares, and Mr. Richard M. Adams, Jr., Executive Vice President of United Bankshares. United Bankshares expressed interest in pursuing a potential acquisition of Virginia Commerce if Virginia Commerce were offered for sale. Mr. Converse did not discuss specific transaction terms, including form of acquisition and specific acquisition price, with these members of United Bankshares' senior management during this meeting.

At the July 25, 2012 meeting of Virginia Commerce's board of directors, at which all directors were in attendance, Messrs. Fisher, Lehman, and Converse, along with a representative of Sandler O'Neill, reported the details of the meetings with Bank 2, Bank 3 and United Bankshares. During the meeting, Sandler O'Neill presented to the board of directors an overview of financial and competitive trends in the banking industry, an overview of Virginia Commerce, and trends in mergers and acquisitions in the banking industry. At this meeting, the board of directors determined to undertake certain steps which could culminate in the marketing of Virginia Commerce for sale, if the board of directors decided to pursue a potential acquisition of Virginia Commerce. Also at this meeting, the Virginia Commerce board of directors discussed potential courses of action if additional weaknesses in Virginia Commerce's loan portfolio became apparent, including potentially postponing any additional efforts that could culminate in the marketing of Virginia Commerce for sale.

Based in part on advice received from Troutman Sanders LLP as Virginia Commerce's outside legal counsel and Sandler O'Neill, the board of directors and management of Virginia Commerce concluded that, if Virginia Commerce received favorable exam results from the Federal Reserve Bank of Richmond's, or the FRB of Richmond, targeted exam and met relevant regulatory objectives, Virginia Commerce would likely be favorably positioned to receive regulatory approval to redeem the \$71 million of preferred stock that Virginia Commerce issued to the Treasury pursuant to TARP in 2008. The board of directors and management of Virginia Commerce concluded that redeeming Virginia Commerce's TARP preferred stock would improve Virginia Commerce's position to attract potential acquisition offers from other financial institutions, in addition to potentially improving the valuation of Virginia Commerce common stock and providing financial, operational, regulatory and compliance benefits to Virginia Commerce.

On August 1, 2012, Mr. Converse met with Mr. Adams of United Bankshares to generally discuss United Bankshares' interest in pursuing an acquisition of Virginia Commerce. Mr. Converse and Mr. Adams did not discuss specific transaction terms, including form of acquisition and specific acquisition price, during this meeting.

At the August 29, 2012 meeting of the board of directors of Virginia Commerce, the directors of Virginia Commerce reviewed the quality of the loan portfolio and concluded that the loan portfolio reflected progress in Virginia Commerce's efforts to reduce the levels of Virginia Commerce's problem loans, and validated the sufficiency of Virginia Commerce's allowance for loan losses and problem loan identification processes.

On September 19, 2012, at the request of United Bankshares, Messrs. Fisher, Lehman and Converse, and a representative of Sandler O'Neill met with Mr. Adams of United Bankshares to discuss further United

Bankshares' interest in pursuing an acquisition of Virginia Commerce and potential merits of combining Virginia Commerce and United Bankshares. During that meeting, United Bankshares generally described prices that United Bankshares could potentially offer for Virginia Commerce.

On September 20, 2012, the FRB of Richmond concluded its targeted examination of Virginia Commerce's loan portfolio. In the examination exit meeting, Virginia Commerce received comments from the FRB of Richmond examiners that Virginia Commerce determined to be favorable. Shortly thereafter, Virginia Commerce initiated discussions with its regulators regarding the full redemption of Virginia Commerce's TARP preferred stock.

At the September 26, 2012 meeting of the Virginia Commerce board of directors, Messrs. Fisher, Lehman and Converse briefed the board on the meeting with United Bankshares, including the range of values discussed. Mark Merrill, Chief Financial Officer of Virginia Commerce, also attended portions of this meeting. During late September 2012, Mr. Converse contacted Virginia Commerce's outside legal counsel, Troutman Sanders LLP, regarding the Board's review of strategic alternatives, including potential business combinations or a potential sale of Virginia Commerce. Following this conversation Troutman Sanders initiated formal representation of Virginia Commerce in connection with its review of strategic alternatives.

On October 12, 2012, the Virginia Commerce board of directors approved the engagement of Sandler O'Neill for the express purpose of providing financial advisory and investment banking services to Virginia Commerce in connection with Virginia Commerce's consideration of a possible business combination transaction, including a possible sale of Virginia Commerce. Based on a relationship of mutual trust that had developed between the Virginia Commerce board of directors and Sandler O'Neill over many years of consultations and presentations to the Virginia Commerce board and the Virginia Commerce board's knowledge of the experience and qualifications of Sandler O'Neill in connection with financial institution mergers and acquisitions, the Virginia Commerce board of directors determined not to interview or seek alternate proposals from other investment banking firms. The Virginia Commerce board also took into account Virginia Commerce's prior experience working with Sandler O'Neill, which in 2011 and 2012 assisted Virginia Commerce with the purchase of investment securities. See the additional information provided under Sandler O'Neill's Compensation and Other Relationships with Virginia Commerce on page 92. Troutman Sanders reviewed the proposed terms of Sandler O'Neill's engagement and advised Virginia Commerce's executive management in connection with entering into a formal engagement letter. Virginia Commerce executed a formal engagement letter with Sandler O'Neill on October 12, 2012.

On November 7, 2012, three representatives of Sandler O'Neill met with members of Virginia Commerce's executive management team in order to conduct due diligence on Virginia Commerce for the purpose of representing Virginia Commerce as independent financial advisor.

On November 15, 2012, Messrs. Converse and Merrill, Richard B. Anderson, Jr., Chief Lending Officer of Virginia Commerce, and a representative of Sandler O'Neill met with two members of senior management of a financial institution (referred to herein as Bank 4). Bank 4 expressed interest in pursuing an acquisition of Virginia Commerce if Virginia Commerce were offered for sale. Messrs. Converse, Anderson and Merrill did not discuss specific transaction terms, including form of acquisition and specific acquisition price, with these members of Bank 4's senior management during this meeting. On December 7, 2012, Mr. Converse met with the Chief Executive Officer of Bank 4 to discuss a potential strategic transaction including an acquisition by Bank 4 of Virginia Commerce. Mr. Converse did not discuss specific transaction terms, including form of acquisition and specific acquisition price, with the Chief Executive Officer of Bank 4 during this meeting.

On December 11, 2012, Virginia Commerce received approval to redeem all of its TARP preferred stock. The redemption was completed in full on December 12, 2012.

During the first and second weeks of December 2012, representatives of Sandler O'Neill contacted 13 potential acquirors to invite them to participate in a sale process for Virginia Commerce. Eight banks executed confidentiality agreements (such banks, the potential buyers). Upon receipt of signed confidentiality agreements Sandler O'Neill emailed copies of a confidential information memorandum to each potential buyer. At this point, each potential buyer that returned a signed confidentiality agreement was also granted access to an online data room to conduct due diligence on Virginia Commerce. Letters of interest were required to be submitted by the potential buyers no later than January 15, 2013.

On December 19, 2012, during a regularly scheduled meeting, the Virginia Commerce board of directors discussed the status of confidential negotiations and diligence with the potential buyers.

On the morning of January 11, 2013, a public relations representative at Sandler O Neill was contacted by a reporter from Bloomberg News. This reporter from Bloomberg asked the Sandler O Neill representative to confirm that Sandler O Neill had been hired to advise in connection with a possible sale of Virginia Commerce and that letters of interest were due on January 15, 2013. The Sandler O Neill representative declined to comment. A representative from Sandler O Neill promptly called Mr. Converse to discuss the inquiry. Mr. Converse immediately scheduled a meeting with the complete Virginia Commerce executive management team and then a subsequent telephonic meeting of the Virginia Commerce board of directors, in which Mr. Merrill and Troutman Sanders also participated. The Virginia Commerce board of directors determined to change the due date for letters of interest to Sunday, January 13, 2013. Sandler O Neill contacted each of the potential buyers to make them aware of this change.

On Sunday January 13, 2013, Virginia Commerce received letters of interest from United Bankshares, Bank 3, Bank 4 and two additional financial institutions. The letters of interest contained various offers to acquire Virginia Commerce, with United Bankshares' offer of a range of \$13.50 to \$14.00 per share of Virginia Commerce common stock being the highest.

The Virginia Commerce board of directors met by conference call on the evening of January 13, 2013 to discuss the letters of interest that had been received. Mr. Merrill also participated in this meeting. As part of its review of the letters of interest that had been received, the Virginia Commerce board of directors also reviewed the form of consideration proposed by each potential buyer.

On Monday evening, January 14, 2013, the Virginia Commerce board of directors held a telephonic meeting to further discuss and consider the letters of interest that had been received. The Virginia Commerce board invited Sandler O Neill and Troutman Sanders to attend the meeting, and Mr. Merrill also attended this meeting. A representative of Troutman Sanders presented to the board a summary of fiduciary duties of directors of Virginia corporations, including a focused summary of fiduciary duties that apply in a merger or sale of a company. Troutman Sanders also delivered to the board of directors a memorandum explaining and analyzing fiduciary duties and related standards of conduct that apply to directors of Virginia corporations.

Sandler O Neill formally presented the offers that were received during the January 14, 2013 meeting of the Virginia Commerce board of directors. The Virginia Commerce board of directors determined that United Bankshares and Bank 4 would be offered an opportunity to conduct further due diligence on Virginia Commerce and that updated bids to acquire Virginia Commerce would be due on Wednesday, January 30, 2013. United Bankshares requested that they be the first potential acquiror to conduct due diligence, and the board of directors and management of Virginia Commerce determined to grant United Bankshares onsite access to the books and records of Virginia Commerce on January 18 through January 20, 2013. Bank 4 was invited to conduct onsite due diligence of Virginia Commerce on January 25 through January 27, 2013, subject to Bank 4 increasing its offer significantly. Bank 4 stated to Sandler O Neill that Bank 4 was unsure if it would be able to increase its offer until after due diligence on Virginia Commerce was complete; however it acknowledged that it would be required to do so if it were to be successful in an acquisition of Virginia Commerce.

One of the two additional financial institutions that submitted a letter of interest on January 13, 2013 (referred to herein as Bank 5) and Bank 3 also requested that they be allowed to proceed with additional due diligence. Sandler O Neill informed Bank 5 and Bank 3 that only one additional bidder, in addition to two already-selected bidders, would be invited to conduct onsite due diligence, and that the last selected bidder would have to increase its offer significantly to be so selected. Both Bank 5 and Bank 3 declined to submit increased bids and proceed further with negotiations and diligence.

From Friday, January 18 through Sunday, January 20, 2013, United Bankshares' due diligence team was onsite at Virginia Commerce's operations center in Chantilly, Virginia conducting due diligence. Sandler O Neill and KBW, as financial advisor to United Bankshares, also attended and participated in due diligence efforts.

On Wednesday, January 23, 2013, Virginia Commerce received a verbal offer from United Bankshares that United Bankshares would pay \$14.00 per share of Virginia Commerce common stock. Virginia Commerce convened a special meeting of the board of directors to discuss the verbal offer from United Bankshares. The Virginia Commerce board of directors held a second, telephonic meeting on Thursday morning, January 24, 2013, to receive and discuss analysis of the United Bankshares offer from a representative of Sandler O'Neill. United Bankshares submitted a written offer to pay \$14.00 per share of Virginia Commerce common stock on Thursday, January 24, 2013. After much discussion by the board of directors, including a discussion of advice received from Sandler O'Neill, the board of directors determined to pursue the \$14.00 per share offer from United Bankshares and cancel Bank 4's scheduled onsite due diligence.

A representative of Sandler O'Neill communicated to Bank 4 the Virginia Commerce board's decision to cancel Bank 4's due diligence. The representative of Sandler O'Neill informed Bank 4 that Virginia Commerce was planning to pursue one-on-one discussions with another potential acquirer, United Bankshares, but did not disclose United Bankshares' identity to Bank 4. Bank 4 requested that it be given an opportunity to pursue additional due diligence and make a new offer to acquire Virginia Commerce. The representative of Sandler O'Neill asked Bank 4 for its best offer, and Bank 4 indicated that its best offer would be \$13.50 per share. After Bank 4 learned that its best offer was lower than the other potential acquirer's offer by a considerable margin, the representative of Sandler O'Neill confirmed with Bank 4 that it would not be invited to conduct further due diligence or further participate in the sale process without a further improved offer.

On Friday, January 25, 2013, six members of Virginia Commerce's executive management team, including Messrs. Converse, Anderson and Merrill, and a representative of Sandler O'Neill traveled to Parkersburg, West Virginia to conduct reverse due diligence on United Bankshares. On Saturday, January 26, 2013, the members of Virginia Commerce's executive management, with the assistance of the representative from Sandler O'Neill, conducted due diligence and negotiated certain basic terms of the definitive agreement. Members of United Bankshares' senior management team assisted with the due diligence. Beginning January 25, 2013 through January 29, 2013, Virginia Commerce's executive management and Troutman Sanders negotiated the terms of the definitive merger agreement with United Bankshares' outside legal counsel, Bowles Rice LLP, and senior management.

On Monday, January 28, 2013, the United Bankshares board of directors held a meeting that was attended by representatives of Keefe, Bruyette & Woods, Inc., United Bankshares' investment banker for the proposed transaction, and Bowles Rice LLP, counsel to United Bankshares. During this meeting, the United Bankshares board of directors evaluated the fairness of the proposed transaction with Virginia Commerce to the United Bankshares shareholders from a financial point of view. A representative of KBW advised that the merger consideration to be paid by United Bankshares in the transaction was fair to United Bankshares, from a financial point of view. A representative from Bowles Rice advised the United Bankshares board of directors regarding the directors' fiduciary duties and the terms of the proposed transaction and merger agreement. After detailed discussion and careful deliberation, the United Bankshares board of directors unanimously approved the proposed acquisition of Virginia Commerce and approved signing the merger agreement.

On Tuesday, January 29, 2013, the Virginia Commerce board of directors held a meeting by conference call that was also attended by Mr. Merrill and representatives of Sandler O'Neill and Troutman Sanders. During this meeting the Virginia Commerce board of directors evaluated the fairness of the proposed transaction with United Bankshares to the Virginia Commerce shareholders from a financial point of view. A representative of the Sandler O'Neill Fairness Committee advised that the transaction was fair from a financial point of view. A representative from Troutman Sanders advised the Virginia Commerce board of directors regarding the legal structure and terms of the proposed transaction, the proposed merger agreement and the directors' fiduciary duties. After detailed discussion and careful deliberation, the Virginia Commerce board of directors unanimously approved the proposed acquisition of Virginia Commerce by United Bankshares and approved signing the merger agreement.

Negotiation of the final terms continued throughout the evening of January 29, 2013 until a final agreement was reached and the parties executed the merger agreement. The merger agreement was publicly announced on the morning of January 30, 2013 through a joint press release and a publicly accessible webcast prior to the market opening.

Virginia Commerce's Reasons for the Merger; Recommendation of the Virginia Commerce Board of Directors

The Virginia Commerce board of directors believes that the merger is in the best interest of Virginia Commerce and its shareholders. Accordingly, the Virginia Commerce board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Virginia Commerce shareholders vote FOR approval of the merger agreement.

In reaching its decision to approve the merger and the merger agreement and to recommend its approval to Virginia Commerce shareholders, the Virginia Commerce board of directors consulted with executive management, Sandler O'Neill, its financial advisor, and Troutman Sanders LLP, its legal counsel. The Virginia Commerce board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by Virginia Commerce shareholders and ultimately determined that it was in the best interest of Virginia Commerce and its shareholders for Virginia Commerce to enter into the merger agreement with United Bankshares. The Virginia Commerce board of directors believes that partnering with United Bankshares will maximize the long-term value of shareholders' investment in Virginia Commerce, and that the merger will provide the combined company with additional resources necessary to compete more effectively in Northern Virginia and the Washington, D.C. metropolitan area. In addition, the Virginia Commerce board of directors believes that the customers and communities served by Virginia Commerce will benefit from the combined company's enhanced abilities to meet their banking needs.

In reaching its unanimous decision to approve the merger and the merger agreement and to recommend that Virginia Commerce shareholders vote FOR approval of the merger agreement, the Virginia Commerce board of directors considered many factors, including, without limitation, the following:

The value of the United Bankshares common stock consideration being offered to Virginia Commerce shareholders in relation to the market value, book value per share, tangible book value per share, earnings per share and projected earnings per share of Virginia Commerce and United Bankshares;

Comparative pro forma analyses of Virginia Commerce, United Bankshares and the combined entity, and the earnings per share, dividends and capital levels of each entity;

The fact that the merger consideration represented more than 1.48 times the closing price of Virginia Commerce common stock on January 10, 2013 (the day prior to the news report of a potential transaction) and 1.82 times the December 31, 2012 tangible book value per share of Virginia Commerce common stock;

The expected future receipt by Virginia Commerce shareholders of significant dividends after completion of the merger as United Bankshares shareholders, based on United Bankshares' current and forecasted dividend yield and its 38-year history of dividend increases;

United Bankshares' asset size, capital position and financial performance in recent periods, which make United Bankshares an attractive merger partner and would give the combined company over \$11 billion in assets;

The feasibility of, and the results that could be expected to be obtained if, Virginia Commerce continued to operate independently, including Virginia Commerce's ability to compete with much larger regionally-based banks and the potential need to eventually raise additional capital that could be dilutive to existing Virginia Commerce shareholders;

The anticipated future earnings growth of Virginia Commerce compared to the potential future earnings growth of United Bankshares and the combined entity;

The anticipated future trading value of Virginia Commerce common stock compared to the value of the common stock consideration offered by United Bankshares and the potential future trading value of United Bankshares common stock;

The common stock consideration offered by United Bankshares, including the opportunity for Virginia Commerce shareholders to receive shares of United Bankshares common stock on a tax-free basis for their shares of Virginia Commerce common stock;

The greater market capitalization and trading liquidity of United Bankshares common stock in the event Virginia Commerce shareholders desired to sell the shares of United Bankshares common stock to be received by them upon completion of the merger;

The determination by Virginia Commerce that comments from FRB of Richmond examiners during the targeted examination exit meeting were favorable and the subsequent repayment of TARP and financial, operational, regulatory and compliance benefits that could be realized by Virginia Commerce if Virginia Commerce continued to operate independently or chose to pursue the merger;

The process conducted by Sandler O'Neill, Virginia Commerce's financial advisor, to assist the Virginia Commerce board of directors in structuring the proposed merger with United Bankshares;

The presentation of analyses by Sandler O'Neill, Virginia Commerce's financial advisor, as to the fairness, from a financial point of view, of the merger consideration to be paid to Virginia Commerce common shareholders. In this regard, the Virginia Commerce board of directors received from Sandler O'Neill a written opinion dated January 29, 2013 that, as of such date, the merger consideration to be received pursuant to the merger agreement was fair to Virginia Commerce shareholders from a financial point of view. The opinion is attached as Appendix B to this document. For a summary of Sandler O'Neill's presentation, see Opinion of Virginia Commerce's Financial Advisor below;

The current and prospective environment in which Virginia Commerce operates, including national, regional and local economic conditions, the competitive environment for financial institutions, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;

The analyses presented by Troutman Sanders, Virginia Commerce's outside legal counsel, as to the structure of the merger, the merger agreement, duties of the Virginia Commerce board of directors under applicable law, and the process that Virginia Commerce (including its board of directors) employed in considering all potential strategic transactions including the merger with United Bankshares;

The ability to terminate the merger agreement if (i) the average closing price of United Bankshares common stock declines by more than 20% from the closing price immediately prior to the public announcement of entry into the merger agreement, and (ii) United Bankshares common stock underperforms the NASDAQ by more than 15%, all as calculated pursuant to the merger agreement;

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining Virginia Commerce with United Bankshares;

The additional products offered by United Bankshares to its customers, the ability of the combined company to provide comprehensive financial services to its customers, and the potential for operating synergies and cross-marketing of products and

services across the combined company;

The potential value of an expansion of the United Bankshares branch network adding Virginia Commerce branch locations in Virginia to United Bankshares existing branch network in Virginia, West Virginia, Maryland, Pennsylvania, Ohio and Washington, D.C.;

The earnings prospects of the combined company after completion of the merger;

The shared community banking philosophies of Virginia Commerce and United Bankshares, and each entity's commitment to community service and support of community-based non-profit organizations and causes;

The fact that Virginia Commerce directors and executive officers have interests in the merger that are different from, or in addition to, those of other Virginia Commerce shareholders, as more fully discussed under Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger on page 101;

The reports of Virginia Commerce's management and the financial presentation by Sandler O'Neill to the Virginia Commerce board of directors concerning the operations, financial condition and prospects of United Bankshares and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and capital ratios;

The likelihood of successful integration and operation of the combined company;

The likelihood of obtaining the regulatory approvals needed to complete the transaction;

The potential cost-saving opportunities resulting from the merger;

The effects of the merger on Virginia Commerce employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to Virginia Commerce employees; and

The review by the Virginia Commerce board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the exchange ratio and the condition that the merger must qualify as a transaction that will permit Virginia Commerce shareholders to receive United Bankshares shares in exchange for their Virginia Commerce shares on a tax-free basis for federal income tax purposes.

The Virginia Commerce board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

The challenges of integrating Virginia Commerce's businesses, operations and employees with those of United Bankshares;

The need to obtain approval by shareholders of Virginia Commerce and United Bankshares, as well as regulatory approvals in order to complete the transaction;

The risks associated with the operations of the combined company including the ability to achieve the anticipated cost savings;

The risks associated with entry into the merger agreement and conduct of Virginia Commerce's business before the merger is completed, and the impact that provisions of the merger agreement relating to reimbursement of expenses and payment of a termination fee by Virginia Commerce may have on Virginia Commerce receiving superior acquisition offers; and

That the fixed exchange ratio, by its nature, would not adjust upwards to compensate for declines in United Bankshares' stock price prior to the completion of the merger, meaning that Virginia Commerce shareholders would not be protected against decreases in United Bankshares' stock price prior to the completion of the merger; based upon its review of United Bankshares and its historical stock prices and prospects, the Virginia Commerce board of directors believes that a fixed exchange ratio is appropriate and in the

best interests of Virginia Commerce shareholders.

The Virginia Commerce board of directors also considered the structural protections included in the merger agreement, such as the ability of Virginia Commerce to terminate the merger agreement if, without limitation:

United Bankshares breaches the representation that, since December 31, 2011, no event has occurred or circumstance arisen that is reasonably likely to have a material adverse effect with respect to United Bankshares, which breach cannot be or has not been cured within 30 days after written notice of the breach to United Bankshares;

The average closing price of United Bankshares common stock declines by more than 20% from the closing price immediately prior to the public announcement of entry into the merger agreement, and United Bankshares common stock underperforms the NASDAQ Bank Index by more than 15%, all as calculated pursuant to the merger agreement;

United Bankshares materially breaches any of its covenants or agreements under the merger agreement, which material breach cannot be or has not been cured within 30 days after written notice of the breach to United Bankshares; or

Any required approval of any government authority is denied by final nonappealable action of such government authority, or the shareholders of United Bankshares or Virginia Commerce do not approve the merger at the United Bankshares special meeting or the Virginia Commerce special meeting, respectively.

The Virginia Commerce board of directors also noted that it could terminate the merger agreement in order to concurrently enter into an agreement with respect to an unsolicited acquisition proposal that was received and considered by Virginia Commerce in compliance with the nonsolicitation provisions of the merger agreement and that would, if consummated, result in a transaction that is more favorable to Virginia Commerce shareholders than the merger. This termination right is conditioned on Virginia Commerce providing notice of the unsolicited acquisition proposal to United Bankshares, United Bankshares not making a revised offer to Virginia Commerce that is at least as favorable as the unsolicited acquisition proposal and Virginia Commerce paying a \$20.0 million break-up fee to United Bankshares. The amount of this potential fee was negotiated at arm's-length and was deemed by the Virginia Commerce board of directors to be reasonable based upon the break-up fees paid in comparable transaction and the fact that multiple institutions had already been given an opportunity to bid prior to the merger agreement being approved. As of the date of this prospectus and joint proxy statement, no unsolicited acquisition proposals have been received. See *The Merger Agreement Acquisition Proposals* on page 116 for more information.

The foregoing discussion of the information and factors considered by the Virginia Commerce board of directors is not intended to be exhaustive, but includes the material factors considered by the board of directors. In view of the wide variety and complexity of factors considered in connection with its evaluation of the merger, the Virginia Commerce board of directors did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Virginia Commerce board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Virginia Commerce board of directors based its recommendation on the totality of the information presented. The Virginia Commerce board of directors evaluated the factors described above, including asking questions of Virginia Commerce's legal and financial advisors. The Virginia Commerce board of directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisor for quantitative analysis of the financial terms of the merger. See *Opinion of Virginia Commerce's Financial Advisor* below.

The Virginia Commerce board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and plan of merger. In considering the recommendation of the Virginia Commerce board of directors with respect to the proposal to approve the merger agreement and plan of merger, Virginia Commerce shareholders should be aware that Virginia Commerce directors and

executive officers have interests in the merger that are different from, or in addition to, those of other Virginia Commerce shareholders. The board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement and plan of merger be adopted by the shareholders of Virginia Commerce. See **The Merger Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger** on page 101.

This summary of the reasoning of Virginia Commerce board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading **Cautionary Statement Regarding Forward-Looking Statements** on page 39.

United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors

In reaching its decision to adopt and approve the merger agreement, the merger, the issuance of United Bankshares common stock in connection with 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 the following material factors:

United Bankshares, Virginia Commerce's and the combined entity's business, operations, financial condition, risk profile, asset quality, earnings and prospects. In reviewing these factors, the United Bankshares board of directors considered its view that Virginia Commerce's business and operations complement those of United Bankshares and that the merger would result in a combined company with a more diversified revenue stream, a well-balanced loan portfolio and an attractive funding base;

The fact that the core deposits made up the vast majority of Virginia Commerce's deposit mix;

The fact that the merger will result in a combined entity with assets of approximately \$11 billion and the regulatory and compliance consequences related to being an entity of that size in the financial services industry;

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;

The combined entity will be the leading independent community bank operating throughout the most attractive markets in Northern Virginia and Washington, D.C.

Virginia Commerce's familiarity with the Northern Virginia and Washington, D.C. markets;

The board's understanding of the current and prospective environment in which United Bankshares and Virginia Commerce operate, including national and local economic conditions, the competitive environment for financial institutions generally and the likely effect of these factors on United Bankshares both with and without the proposed transaction;

Management's expectation regarding cost synergies, earnings accretion, tangible book value dilution and internal rate of return;

Its review and discussions with United Bankshares management concerning the due diligence examination of Virginia Commerce;

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Sensitivity of the proposed transaction's economic returns to a variety of factors, including changes to the amount of cost synergies, Virginia Commerce's pro forma earnings, Virginia Commerce's rates of growth and estimated mark-to-market of the associated loan portfolio;

The market for alternative merger or acquisition transactions in the banking industry and the likelihood and timing of other material strategic transactions;

The complementary nature of the cultures and product mix of the two companies, including the fact that each company utilizes the same service provider for its data processing platform, which management believes should facilitate integration and implementation of the transaction;

Management's expectation that the strong capital position maintained by each separate company prior to the completion of the merger will contribute to a strong capital position for the combined entity upon completion of the merger;

The written opinion of KBW, United Bankshares' financial advisor, dated as of January 28, 2013, delivered to the United Bankshares board of directors to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to United Bankshares;

The financial and other terms of the merger agreement, including the fixed exchange ratio, tax treatment and mutual deal protection and termination fee provisions, which it reviewed with its outside financial and legal advisors;

The potential risks associated with and management's recent experience in achieving anticipated cost synergies and savings and successfully integrating Virginia Commerce's business, operations and workforce with those of Virginia Commerce;

The nature and amount of payments to be received by Virginia Commerce management in connection with the merger and the merger-related costs and restructuring charges that will be incurred in connection with the merger;

The potential risk of diverting management attention and resources from the operation of United Bankshares' business and towards the completion of the merger; and

The regulatory and other approvals required in connection with the merger.

The foregoing discussion of the information and factors considered by the United Bankshares board of directors is not intended to be exhaustive, but includes the material factors considered by the United Bankshares board of directors. In reaching its decision to approve the merger agreement, the merger, the issuance of United Bankshares common stock to Virginia Commerce shareholders in connection with the merger, and the other transactions contemplated by the merger agreement, the United Bankshares board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The United Bankshares board of directors considered all these factors as a whole, including discussions with, and questioning of, United Bankshares management and United Bankshares' financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the United Bankshares board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, are advisable and in the best interests of United Bankshares and its shareholders, and unanimously adopted and approved the merger agreement and the transactions contemplated by it. The United Bankshares board of directors unanimously recommends that the United Bankshares shareholders vote FOR the approval of the United Bankshares Merger Proposal and vote FOR the approval of the United Bankshares Stock Issuance Proposal.

Opinion of Virginia Commerce's Financial Advisor

By letter dated October 12, 2012, Virginia Commerce retained Sandler O'Neill to act as its financial advisor in connection with a possible business combination transaction, including a potential sale of Virginia Commerce (or VCBI). Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is

regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Sandler O'Neill was also familiar with Virginia Commerce, having advised Virginia Commerce in connection with the acquisition of investment securities and having made presentations to the Virginia Commerce board of directors and management from time to time.

Sandler O'Neill acted as financial advisor to Virginia Commerce in connection with the proposed transaction and participated in certain of the negotiations and assisted Virginia Commerce with certain stages of the due diligence process leading to the execution of the merger agreement between Virginia Commerce and United Bankshares (or UBSI). At a meeting of the Virginia Commerce board of directors on January 29, 2013, Sandler O'Neill delivered to the Virginia Commerce board of directors its oral opinion, followed by delivery of its written opinion, that, as of such date, the merger consideration was fair to the holders of Virginia Commerce common stock from a financial point of view. The full text of Sandler O'Neill's written opinion dated January 29, 2013 is attached as Appendix B to this proxy statement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. Virginia Commerce shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the Virginia Commerce board of directors and is directed only to the fairness of the merger consideration to be paid to the holders of Virginia Commerce common stock from a financial point of view. It does not address the underlying business decision of Virginia Commerce to engage in the merger or any other aspect of the merger and is not a recommendation to any Virginia Commerce shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its opinion on January 29, 2013, Sandler O'Neill reviewed and considered, among other things:

- (1) the merger agreement;
- (2) certain publicly available financial statements and other historical financial information of Virginia Commerce that Sandler O'Neill deemed relevant;
- (3) certain publicly available financial statements and other historical financial information of United Bankshares that Sandler O'Neill deemed relevant;
- (4) certain internal financial projections for Virginia Commerce for the years ending December 31, 2013 through 2014 as provided by executive management of Virginia Commerce;
- (5) median publicly available analyst estimates for United Bankshares' long term earnings growth rate for the year ended December 31, 2013 and the years thereafter as discussed with senior management of United Bankshares;
- (6) the pro forma financial impact of the merger on United Bankshares, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings as determined by the senior management of United Bankshares;
- (7) a comparison of certain financial and other information for Virginia Commerce and United Bankshares with similar publicly available information for certain other commercial banks, the securities of which are publicly traded;
- (8) the terms and structures of other recent merger and acquisition transactions in the commercial banking sector;
- (9) the current market environment generally and in the commercial banking sector in particular; and

- (10) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O Neill also discussed with certain members of executive management of Virginia Commerce the business, financial condition, results of operations and prospects of Virginia Commerce and held similar discussions with the senior management of United Bankshares regarding the business, financial condition, results of operations and prospects of United Bankshares.

In performing its review, Sandler O Neill has relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by Virginia Commerce or that was otherwise reviewed by it and assumed the accuracy and completeness of such for purposes of preparing its fairness opinion. Sandler O Neill further relied on the assurances of the management of Virginia Commerce and United Bankshares that such managements are not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Virginia Commerce or United Bankshares or any of their respective subsidiaries. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Virginia Commerce, United Bankshares or the combined entity after the merger and it has not reviewed any individual credit files relating to Virginia Commerce or United Bankshares. Sandler O Neill has assumed that the respective allowances for loan losses for both Virginia Commerce and United Bankshares are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used internal financial projections as provided by the executive management of Virginia Commerce and certain publicly available analyst estimates for United Bankshares. Sandler O Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies that were reviewed with the senior management of United Bankshares. With respect to those projections, estimates and judgments, the executive management of Virginia Commerce confirmed to Sandler O Neill that those projections, estimates and judgments reflected the best estimates and judgments of its management of the future financial performance of Virginia Commerce and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expresses no opinion as to such estimates or the assumptions on which they are based. Sandler O Neill has assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of Virginia Commerce and United Bankshares since the date of the most recent financial data made available to it. Sandler O Neill has also assumed in all respects material to its analysis that Virginia Commerce and United Bankshares would each remain as a going concern for all periods relevant to its analyses. Sandler O Neill expresses no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith.

Sandler O Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion could materially affect Sandler O Neill's opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion.

Sandler O Neill performed its analyses for the purpose of rendering its opinion to the Virginia Commerce board of directors, and Sandler O Neill's opinion is directed to the Virginia Commerce board of directors in connection with its consideration of the merger and does not constitute a recommendation to any shareholder of Virginia Commerce as to how any such shareholder should vote at the special meeting called to consider and vote upon the merger. Sandler O Neill's opinion is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of Virginia Commerce common stock and does not address the underlying business decision of Virginia Commerce to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Virginia Commerce or the effect of any other transaction in which Virginia Commerce might engage. Sandler O Neill's opinion shall not be reproduced or used for any other purposes without Sandler O Neill's prior written consent. Sandler O Neill has consented to inclusion of its opinion and a summary thereof in this prospectus and joint proxy statement and in the registration statement on Form S-4 which includes this prospectus and joint proxy statement. Sandler O Neill's opinion has

been approved by Sandler O'Neill's fairness opinion committee. Sandler O'Neill does not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholder.

In rendering its January 29, 2013 opinion, Sandler O'Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill, but is not a complete description of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O'Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Virginia Commerce or United Bankshares and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Virginia Commerce or United Bankshares and the companies to which they are being compared.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Virginia Commerce, United Bankshares and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Virginia Commerce board of directors at the January 29, 2013 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Virginia Commerce's or United Bankshares' common stock or the prices at which Virginia Commerce's or United Bankshares' common stock may be sold at any time. The analyses and opinion of Sandler O'Neill were among a number of factors taken into consideration by the Virginia Commerce board of directors in making its determination to adopt the plan of merger contained in the merger agreement and the analyses described below should not be viewed as determinative of the decision of the Virginia Commerce board of directors with respect to the fairness of the merger.

At the January 29, 2013 meeting of the Virginia Commerce board of directors, Sandler O'Neill presented certain financial analyses of the merger. The summary below is not a complete description of the analyses underlying the opinion of Sandler O'Neill, the presentation made by Sandler O'Neill to the Virginia Commerce board of directors or the discussion between Sandler O'Neill and the Virginia Commerce board of directors at the meeting, but is instead a summary of the material analyses performed and presented in connection with the opinion.

Summary of Proposal

Sandler O Neill reviewed the financial terms of the proposed transaction. Shares of Virginia Commerce common stock issued and outstanding immediately prior to the merger will be converted into the right to receive 0.5442 shares of United Bankshares common stock. The aggregate transaction value of approximately \$490.6 million is based upon United Bankshares 10-day average closing stock price as of January 29, 2013 of \$25.73 and includes \$27.1 million of transaction value attributable to 2,696,203 shares of Virginia Commerce common stock issuable upon the exercise of TARP warrant held by the Treasury, which are exercisable at \$3.95 per share, 1,500,000 shares of Virginia Commerce common stock issuable upon the exercise of other warrants exercisable at \$6.83 per share, and 1,462,653 shares subject to vested and exercisable stock options at a weighted average stock price of \$9.99 per share. Based upon financial information as or for the quarter ended December 31, 2012, Sandler O Neill calculated the following transaction ratios:

Transaction Value / Book Value:	182%
Transaction Value / Tangible Book Value:	182%
Transaction Value / Last Twelve Months Earnings Per Share:	21.0x
Core Deposit Premium:	12.7%

Virginia Commerce Comparable Company Analysis

Sandler O Neill also used publicly available information to compare selected financial and market trading information for Virginia Commerce and a group of financial institutions selected by Sandler O Neill.

The Virginia Commerce peer group was selected by Sandler O Neill and consisted of the following publicly-traded commercial banks with total assets between \$2.0 and \$6.0 billion located in Maryland, Pennsylvania, Washington, D.C., West Virginia and Virginia:

Bryn Mawr Bank Corp.

Cardinal Financial Corp.

Carter Bank & Trust

City Holding Co.

Customers Bancorp Inc.

Eagle Bancorp Inc.

First Commonwealth Financial

First Community Bancshares Inc.

Hampton Roads Bankshares Inc.

Metro Bancorp Inc.

S&T Bancorp

Sandy Spring Bancorp Inc.

StellarOne Corp.

TowneBank

Union First Market Bankshares Corp.

Univest Corp. of Pennsylvania

The analysis compared publicly available financial information for Virginia Commerce and the median financial and market trading data for the Virginia Commerce peer group as of and for the last twelve months ended December 31, 2012. The table below sets forth the data for Virginia Commerce and the median data for the Virginia Commerce peer group as of and for the last twelve months ended December 31, 2012, with pricing data as of January 29, 2013.

<i>(Dollars in millions)</i>	VCBI	Comparable Group Median	Comparable Group High	Comparable Group Low
Total Assets	2,824	3,118	5,995	2,036
Tangible Common Equity / Tangible Assets	8.69%	8.93%	10.80%	6.46%
Total Risk-Based Capital Ratio	14.51%	14.35%	16.85%	11.65%
Return on Average Assets	1.04%	0.93%	1.81%	(0.85%)
Return on Average Equity	10.29%	7.68%	17.23%	(9.36%)
Net Interest Margin	3.75%	3.77%	4.51%	2.55%
Efficiency Ratio	50.7%	61.6%	88.2%	44.2%
Loan Loss Reserve / Gross Loans	1.94%	1.38%	3.38%	0.88%
Non-performing Assets / Assets	3.32%	2.02%	8.50%	0.25%
Price / Tangible Book Value	159%	126%	211%	88%
Price / LTM EPS	18.2x	14.0x	20.4x	8.0x
Market Capitalization	390	390	744	198

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Financial Data as of or for the Period Ending December 31, 2012

Pricing Data as of January 29, 2013

Company	Ticker	City, State	Price/ TBV	Price/ LTM EPS	Market Data			Market Cap. (\$mm)	Total Assets (\$mm)	TCE/ TA	Capital		Asset Quality		MRQ Performance		
					Price/ 13E EPS	Price/ 14E EPS	Div. Yield				Tier 1 Ratio	Total Capital	NPAs/ Assets	Res./ Loans	ROAA	ROAE	NIM
Health	FCF	Indiana, PA	127%	18.7x	15.7x	14.2x	2.7%	\$ 744	\$ 5,995	10.01%	13.28%	14.53%	1.99%	1.60%	0.59%	4.57%	3.59%
pp	STBA	Indiana, PA	154	15.4	12.6	12.1	3.3	541	4,527	8.20	11.98	15.39	2.15	1.38	0.86	7.11	3.54
&	CARE	Martinsville, VA	88	8.0	NA	NA	4.3	243	4,442	6.46	11.15	11.89	2.38	1.01	0.57	7.01	2.55
	TOWN	Portsmouth, VA	160	15.3	NA	NA	2.4	479	4,318	7.11	12.88	14.03	2.77	1.25	0.93	7.16	3.97
ns	UBSH	Richmond, VA	122	12.7	12.4	12.2	2.8	438	4,096	8.97	13.14	14.57	2.70	1.11	0.93	8.46	4.31
g	SASR	Olney, MD	125	13.4	13.1	12.9	2.8	493	3,955	10.23	14.15	15.40	1.61	1.67	1.01	8.19	3.54
rp	EGBN	Bethesda, MD	189	14.0	12.8	12.0	0.0	519	3,409	8.50	10.80	12.19	1.06	1.38	1.26	11.88	4.34
	CUUU	Wyomissing PA	104	8.4	11.2	NA	0.0	268	3,197	9.73	12.21	11.65	1.43	0.93	1.03	11.40	3.20
	CFNL	McLean, VA	167	10.9	11.5	12.3	1.2	498	3,039	9.83	11.94	13.04	0.25	1.06	1.81	17.23	3.54
rp.	STEL	Charlottes-ville, VA	109	15.6	15.0	14.0	2.1	342	3,023	10.80	15.60	16.85	2.11	1.41	0.84	5.77	3.77
g Co.	CHCO	Cross Lanes, WV	206	14.3	12.4	12.1	3.8	581	2,917	9.40	12.97	13.85	1.04	0.88	1.49	13.01	4.01
unity	FCBC	Bluefield, VA	143	14.0	10.8	11.3	3.0	323	2,770	8.50	14.93	16.18	1.42	1.46	1.45	11.57	4.51
inc.	METR	Harrisburg, PA	95	20.4	19.6	16.5	0.0	222	2,635	8.90	13.97	15.22	2.07	1.64	0.54	5.92	3.77
o. of	UVSP	Souderton, PA	126	13.5	12.8	11.9	4.8	280	2,305	9.88	14.35	15.62	2.05	1.66	0.90	7.08	3.82
a	HMPR	Virginia Beach, VA	107	NM	NA	NA	0.0	198	2,054	8.90	12.88	14.16	8.50	3.38	(0.85)	(9.36)	3.65
ads	BMTC	Bryn Mawr, PA	211	14.6	12.7	12.1	2.9	313	2,036	7.50	11.03	12.02	1.13	1.03	1.12	10.53	3.88
inc.		High	211%	20.4x	19.6x	16.5x	4.8%	\$ 744	\$ 5,995	10.80%	15.60%	16.85%	8.50%	3.38%	1.81%	17.23%	4.51%
Bank		Low	88	8.0	10.8	11.3	0.0	198	2,036	6.46	10.80	11.65	0.25	0.88	(0.85)	(9.36)	2.55
		Mean	139	13.9	13.3	12.8	2.6	405	3,420	8.93	12.95	14.16	2.17	1.43	0.91	7.97	3.75
		Median	126	14.0	12.7	12.2	2.8	390	3,118	8.93	12.93	14.35	2.02	1.38	0.93	7.68	3.77
			159%	18.2x	12.7x	10.1x	0.0%	\$ 390	\$ 2,824	8.69%	13.25%	14.51%	3.32%	1.94%	1.04%	10.29%	3.75%

Sandler O Neill noted that Virginia Commerce had similar financial and performance metrics to the Virginia Commerce peer group selected by Sandler O Neill.

United Bankshares Comparable Company Analysis

Sandler O Neill also used publicly available information to compare selected financial and market trading information for United Bankshares and a group of financial institutions selected by Sandler O Neill.

The United Bankshares peer group as selected by Sandler O Neill consisted of the following publicly-traded commercial banks with total assets between \$4.0 and \$15.0 billion located in Indiana, Michigan, Ohio, Pennsylvania, Tennessee, Virginia and West Virginia:

1st Source Corp.

Carter Bank & Trust

Chemical Financial Corp.

First Commonwealth Financial

First Financial Bancorp

First Merchants Corp.

FirstMerit Corp.

F.N.B. Corp

National Penn Bancshares Inc.

Old National Bancorp

Park National Corp.

Pinnacle Financial Partners

S&T Bancorp Inc.

TowneBank

Union First Market Bankshares Corp.

WesBanco Inc.

The analysis compared publicly available financial information for United Bankshares and the median financial and market trading data for the United Bankshares peer group as of and for the last twelve months ended December 31, 2012. The table below sets forth the data for United Bankshares and the median data for the United Bankshares peer group as of and for the last twelve months ended December 31, 2012, with pricing data as of January 29, 2013.

<i>(Dollars in millions)</i>	UBSI	Comparable Group Median	Comparable Group High	Comparable Group Low
Total Assets	\$ 8,420	\$ 5,956	\$ 14,913	\$ 4,096
Tangible Common Equity / Tangible Assets	7.55%	8.50%	10.80%	6.09%
Total Risk-Based Capital Ratio	13.66%	14.55%	17.80%	11.89%
Return on Average Assets	1.02%	0.95%	1.19%	0.57%
Return on Average Equity	8.48%	7.75%	9.86%	4.57%
Net Interest Margin	3.81%	3.70%	4.34%	2.55%
Efficiency Ratio	52.0%	62.0%	69.8%	55.2%
Loan Loss Reserve / Gross Loans	1.13%	1.45%	2.50%	1.01%
Non-performing Assets / Assets	1.48%	1.82%	3.33%	0.34%
Price / Tangible Book Value	214%	150%	239%	88%
Price / LTM EPS	15.8x	13.4x	19.6x	8.0x
Market Capitalization	\$ 1,299	\$ 711	\$ 1,638	\$ 243

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Financial Data as of or for the Period Ending December 31, 2012

Pricing Data as of January 29, 2013

	Ticker	City, State	Market Data						Market Cap. (\$mm)	Total Assets (\$mm)	Capital		Asset Quality			MRQ Performance		
			Price/TBV	Price/LTM EPS	Price/13E EPS	Price/14E EPS	Div. Yield	TCE/TA			Tier 1 Ratio	Total Capital	NPAs/Assets	Res./Loans	ROAA	ROAE	NIM	
Corp.	FMER	Akron, OH	139%	12.2x	11.5x	10.9x	4.3%	\$ 1,638	\$ 14,913	8.16%	11.25%	12.50%	0.34%	1.47%	1.04%	9.35%	3.60%	
o.	FNB	Hermitage, PA	239	14.7	13.5	12.9	4.1	1,622	12,024	6.09	10.70	12.20	0.99	1.28	0.97	8.27	3.67	
al	ONB	Evansville, IN	163	14.1	12.6	11.8	3.0	1,351	9,544	9.01	13.70	14.80	1.79	1.05	0.98	7.73	4.34	
nn	NPBC	Boyetown, PA	159	14.8	14.6	13.6	4.1	1,421	8,530	10.80	16.54	17.80	0.67	2.12	1.19	8.38	3.48	
Inc.	PRK	Newark, OH	175	13.4	13.1	12.7	5.7	1,011	6,643	8.79	13.13	16.32	3.33	1.25	0.97	9.86	3.73	
al	FFBC	Cincinnati, OH	146	13.4	14.1	13.3	7.3	885	6,497	9.50	16.32	17.60	1.36	2.36	1.03	9.11	4.31	
Inc.	WSBC	Wheeling, WV	174	12.6	11.7	11.3	3.1	677	6,079	6.77	12.82	14.45	1.11	1.42	0.88	7.40	3.51	
al	FCF	Indiana, PA	127	18.7	15.7	14.2	2.7	744	5,995	10.01	13.28	14.53	1.99	1.60	0.59	4.57	3.59	
Health	CHFC	Midland, MI	146	13.3	12.6	12.3	3.4	676	5,917	8.02	12.38	13.20	2.34	2.02	0.84	7.76	3.75	
Corp.	PNFP	Nashville, TN	174	19.6	15.4	14.0	0.0	747	5,041	8.97	11.80	13.00	1.37	1.85	0.95	6.90	3.76	
Corp.	SRCE	South Bend, IN	115	11.1	NA	NA	3.0	542	4,551	10.56	14.26	15.57	0.93	2.50	1.09	8.83	3.66	
Corp.	STBA	Indiana, PA	154	15.4	12.6	12.1	3.3	541	4,527	8.20	11.98	15.39	2.15	1.38	0.86	7.11	3.54	
ck &	CARE	Martinsville, VA	88	8.0	NA	NA	4.3	243	4,442	6.46	11.15	11.89	2.38	1.01	0.57	7.01	2.55	
Bank	TOWN	Portsmouth, VA	160	15.3	NA	NA	2.4	479	4,318	7.11	12.88	14.03	2.77	1.25	0.93	7.16	3.97	
ants	FRME	Muncie, IN	138	10.6	11.7	11.7	0.8	430	4,305	7.50	14.15	16.34	1.84	2.37	0.96	7.48	4.10	
hs	UBSH	Richmond, VA	122	12.7	12.4	12.2	2.8	438	4,096	8.97	13.14	14.57	2.70	1.11	0.93	8.46	4.31	
	High		239%	19.6x	15.7x	14.2x	7.3%	\$ 1,638	\$ 14,913	10.80%	16.54%	17.80%	3.33%	2.50%	1.19%	9.86%	4.34%	
	Low		88	8.0	11.5	10.9	0.8	243	4,096	9	70	89	4	01	57	57	55	
	Mean		151	13.7	13.2	12.5	3.6	840	6,714	8.43	13.09	14.64	1.75	1.63	0.92	7.84	3.74	
	Median		150	13.4	12.6	12.3	3.3	711	5,956	8.50	13.01	14.55	1.82	1.45	0.95	7.75	3.70	
			214%	15.8x	14.3x	14.0x	4.8%	\$ 1,299	\$ 8,420	7.55%	12.40%	13.66%	1.48%	1.13%	1.02%	8.48%	3.81%	

Sandler O'Neill noted that United Bankshares had similar financial and performance metrics to the United Bankshares peer group selected by Sandler O'Neill.

Virginia Commerce Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of Virginia Commerce's common stock for the one-year period ended January 10, 2013 (the day prior to news reports of a potential transaction). Sandler O'Neill also reviewed the history of the publicly reported trading prices of Virginia Commerce common stock for the three-year period ended January 10, 2013. Sandler O'Neill then compared the relationship between the movements in the price of Virginia Commerce common stock against the movements in the prices of its peer group, the S&P 500 Index, NASDAQ Bank Index and the S&P Bank Index.

VCBI One Year Stock Performance

	Beginning Index Value January 10, 2012	Ending Index Value January 10, 2013
VCBI	100%	112%
S&P Bank Index	100%	119%
NASDAQ Bank Index	100%	114%
VCBI Peer Group	100%	114%
S&P 500 Index	100%	112%

VCBI Three Year Stock Performance

	Beginning Index Value January 10, 2010	Ending Index Value January 10, 2013
VCBI	100%	161%
S&P Bank Index	100%	121%
NASDAQ Bank Index	100%	112%
VCBI Peer Group	100%	115%
S&P 500 Index	100%	136%

Sandler O'Neill noted the above analysis shows that Virginia Commerce common stock out-performed each of the indices to which it was compared in the three-year period.

United Bankshares Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of United Bankshares' common stock for the one-year period ended January 29, 2013. Sandler O'Neill also reviewed the history of the publicly reported trading prices of United Bankshares' common stock for the three-year period ended January 29, 2013. Sandler O'Neill then compared the relationship between the movements in the price of United Bankshares' common stock against the movements in the prices of its peer group, the S&P 500 Index, NASDAQ Bank Index and the S&P Bank Index.

UBSI One Year Stock Performance

	Beginning Index Value January 29, 2012	Ending Index Value January 29, 2013
UBSI	100%	93%
S&P Bank Index	100%	120%
NASDAQ Bank Index	100%	116%
UBSI Peer Group	100%	105%
S&P 500 Index	100%	115%

UBSI Three Year Stock Performance

	Beginning Index Value January 29, 2010	Ending Index Value January 29, 2013
UBSI	100%	104%
S&P Bank Index	100%	121%
NASDAQ Bank Index	100%	114%
UBSI Peer Group	100%	121%
S&P 500 Index	100%	140%

Sandler O Neill noted the above analysis shows that United Bankshares stock under-performed each of the indices to which it was compared in the one-year and three-year periods.

Virginia Commerce Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the present value of Virginia Commerce through December 31, 2017.

Sandler O Neill based the analysis on Virginia Commerce's projected earnings stream as derived from the internal financial projections provided by Virginia Commerce management for the years ending December 31, 2012 through 2014.

To approximate the terminal value of Virginia Commerce common stock at December 31, 2017, Sandler O Neill applied price to forward earnings multiples of 12.0x to 17.0x and multiples of tangible book value ranging from 100% to 200%. Sandler O Neill selected the price to forward earnings multiples of 12.0x to 17.0x based on the range of trading multiples of the comparable groups of Virginia Commerce. The income streams and terminal values were then discounted to present values using different discount rates ranging from 11.0% to 17.0%, which were assumed deviations, both up and down, as selected by Sandler O Neill based on the Virginia Commerce discount rate of 13.5% as determined by Sandler O Neill. The discount rate is determined by adding the 10-year Treasury Bond rate (1.95%), the published Ibbotson 60-year equity risk premium (5.70%), the published Ibbotson size premium (3.89%) and the published Ibbotson Industry Premium (1.99%).

Earnings Per Share Multiples

Discount	Earnings Per Share Multiples					
Rate	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
11.0%	\$ 11.13	\$ 12.06	\$ 12.98	\$ 13.91	\$ 14.84	\$ 15.77
12.0%	\$ 10.64	\$ 11.53	\$ 12.41	\$ 13.30	\$ 14.19	\$ 15.07
13.0%	\$ 10.18	\$ 11.03	\$ 11.87	\$ 12.72	\$ 13.57	\$ 14.42
14.0%	\$ 9.74	\$ 10.55	\$ 11.36	\$ 12.17	\$ 12.99	\$ 13.80
15.0%	\$ 9.32	\$ 10.10	\$ 10.88	\$ 11.65	\$ 12.43	\$ 13.21
16.0%	\$ 8.93	\$ 9.67	\$ 10.42	\$ 11.16	\$ 11.90	\$ 12.65
17.0%	\$ 8.55	\$ 9.27	\$ 9.98	\$ 10.69	\$ 11.40	\$ 12.12

Tangible Book Value Per Share Multiples

Discount	Tangible Book Value Per Share Multiples					
Rate	100%	120%	140%	160%	180%	200%
11.0%	\$ 8.56	\$ 10.27	\$ 11.98	\$ 13.69	\$ 15.40	\$ 17.11
12.0%	\$ 8.18	\$ 9.82	\$ 11.45	\$ 13.09	\$ 14.73	\$ 16.36
13.0%	\$ 7.83	\$ 9.39	\$ 10.96	\$ 12.52	\$ 14.09	\$ 15.65
14.0%	\$ 7.49	\$ 8.99	\$ 10.48	\$ 11.98	\$ 13.48	\$ 14.98
15.0%	\$ 7.17	\$ 8.60	\$ 10.04	\$ 11.47	\$ 12.90	\$ 14.34
16.0%	\$ 6.86	\$ 8.24	\$ 9.61	\$ 10.98	\$ 12.36	\$ 13.73
17.0%	\$ 6.58	\$ 7.89	\$ 9.21	\$ 10.52	\$ 11.84	\$ 13.15

Sandler O Neill also considered and discussed with the Virginia Commerce board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming Virginia Commerce's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following reference ranges of indicated aggregate values for Virginia Commerce common stock, using a discount rate of 13.5%:

Annual Budget	Earnings Per Share Multiples						
	Variance	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
(25.0%)		\$ 7.46	\$ 8.08	\$ 8.70	\$ 9.32	\$ 9.94	\$ 10.56
(20.0%)		\$ 7.95	\$ 8.62	\$ 9.28	\$ 9.94	\$ 10.61	\$ 11.27
(15.0%)		\$ 8.45	\$ 9.16	\$ 9.86	\$ 10.56	\$ 11.27	\$ 11.97
(10.0%)		\$ 8.95	\$ 9.69	\$ 10.44	\$ 11.19	\$ 11.93	\$ 12.68
(5.0%)		\$ 9.45	\$ 10.23	\$ 11.02	\$ 11.81	\$ 12.59	\$ 13.38
0.0%		\$ 9.94	\$ 10.77	\$ 11.60	\$ 12.43	\$ 13.26	\$ 14.08
5.0%		\$ 10.44	\$ 11.31	\$ 12.18	\$ 13.05	\$ 13.92	\$ 14.79
10.0%		\$ 10.94	\$ 11.85	\$ 12.76	\$ 13.67	\$ 14.58	\$ 15.49
15.0%		\$ 11.43	\$ 12.39	\$ 13.34	\$ 14.29	\$ 15.24	\$ 16.20
20.0%		\$ 11.93	\$ 12.93	\$ 13.92	\$ 14.91	\$ 15.91	\$ 16.90
25.0%		\$ 12.43	\$ 13.46	\$ 14.50	\$ 15.53	\$ 16.57	\$ 17.61

United Bankshares Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the present value of United Bankshares through December 31, 2017.

Sandler O Neill based the analysis on United Bankshares' projected earnings stream as derived from median publicly available analyst estimates for United Bankshares' long term earnings growth rate for the year ended December 31, 2014 and the years thereafter as discussed with senior management of United Bankshares.

To approximate the terminal value of United Bankshares' common stock at December 31, 2017, Sandler O Neill applied price to forward earnings multiples of 12.0x to 17.0x and multiples of tangible book value ranging from 125% to 225%. Sandler O Neill selected the price to forward earnings multiples of 12.0x to 17.0x based on the range of trades multiples of the comparable groups of United Bankshares. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 13.0%, which were assumed deviations, both up and down, as selected by Sandler O Neill based on the United Bankshares discount rate of 11.5% as determined by Sandler O Neill. The discount rate is determined by adding the 10-year Treasury Bond rate (1.95%), the published Ibbotson 60-year equity risk premium (5.70%), the published Ibbotson size premium (1.88%) and the published Ibbotson Industry Premium (1.99%).

Discount	Earnings Per Share Multiples						
	Rate	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
10.0%		\$ 20.38	\$ 21.68	\$ 22.98	\$ 24.28	\$ 25.58	\$ 26.88
10.5%		\$ 19.97	\$ 21.24	\$ 22.51	\$ 23.78	\$ 25.05	\$ 26.32
11.0%		\$ 19.57	\$ 20.81	\$ 22.06	\$ 23.30	\$ 24.54	\$ 25.78
11.5%		\$ 19.18	\$ 20.40	\$ 21.61	\$ 22.83	\$ 24.04	\$ 25.25
12.0%		\$ 18.80	\$ 19.99	\$ 21.18	\$ 22.37	\$ 23.55	\$ 24.74
12.5%		\$ 18.43	\$ 19.59	\$ 20.76	\$ 21.92	\$ 23.08	\$ 24.24
13.0%		\$ 18.07	\$ 19.21	\$ 20.34	\$ 21.48	\$ 22.62	\$ 23.75

Tangible Book Value Per Share Multiples

Discount							
Rate	125%	145%	165%	185%	205%	225%	
10.0%	\$ 16.90	\$ 18.84	\$ 20.78	\$ 22.72	\$ 24.65	\$ 26.59	
10.5%	\$ 16.57	\$ 18.47	\$ 20.36	\$ 22.25	\$ 24.15	\$ 26.04	
11.0%	\$ 16.25	\$ 18.10	\$ 19.95	\$ 21.80	\$ 23.65	\$ 25.51	
11.5%	\$ 15.93	\$ 17.74	\$ 19.55	\$ 21.36	\$ 23.17	\$ 24.98	
12.0%	\$ 15.62	\$ 17.39	\$ 19.16	\$ 20.94	\$ 22.71	\$ 24.48	
12.5%	\$ 15.32	\$ 17.06	\$ 18.79	\$ 20.52	\$ 22.25	\$ 23.98	
13.0%	\$ 15.03	\$ 16.73	\$ 18.42	\$ 20.11	\$ 21.81	\$ 23.50	

Sandler O Neill also considered and discussed with the Virginia Commerce board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming United Bankshares' net income varied from 25% above projections to 25% below projections. This analysis resulted in the following reference ranges of indicated aggregate values for United Bankshares' common stock, using a discount rate of 11.5%:

Earnings Per Share Multiples

Annual Budget							
Variance	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x	
(25.0%)	\$ 15.53	\$ 16.44	\$ 17.35	\$ 18.26	\$ 19.17	\$ 20.08	
(20.0%)	\$ 16.26	\$ 17.23	\$ 18.20	\$ 19.17	\$ 20.14	\$ 21.11	
(15.0%)	\$ 16.98	\$ 18.02	\$ 19.05	\$ 20.08	\$ 21.11	\$ 22.14	
(10.0%)	\$ 17.71	\$ 18.80	\$ 19.90	\$ 20.99	\$ 22.08	\$ 23.17	
(5.0%)	\$ 18.44	\$ 19.59	\$ 20.74	\$ 21.90	\$ 23.05	\$ 24.20	
0.0%	\$ 19.17	\$ 20.38	\$ 21.59	\$ 22.81	\$ 24.02	\$ 25.23	
5.0%	\$ 19.90	\$ 21.17	\$ 22.44	\$ 23.72	\$ 24.99	\$ 26.27	
10.0%	\$ 20.62	\$ 21.96	\$ 23.29	\$ 24.63	\$ 25.96	\$ 27.30	
15.0%	\$ 21.35	\$ 22.75	\$ 24.14	\$ 25.54	\$ 26.93	\$ 28.33	
20.0%	\$ 22.08	\$ 23.54	\$ 24.99	\$ 26.45	\$ 27.90	\$ 29.36	
25.0%	\$ 22.81	\$ 24.32	\$ 25.84	\$ 27.36	\$ 28.87	\$ 30.39	

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Analysis of Selected Merger Transactions

Sandler O Neill reviewed two sets of comparable mergers and acquisitions.

The first set of mergers and acquisitions included 19 transactions announced from January 1, 2011 through January 29, 2013 with announced transaction values between \$100 and \$500 million. Sandler O Neill considered these transactions to be reflective of the proposed Virginia Commerce and United Bankshares combination. Sandler O Neill reviewed the following multiples: transaction price to book value, transaction price to tangible book value, transaction price to last twelve months earnings per share, core deposit premium and market premium. As illustrated in the following table, Sandler O Neill compared the proposed merger multiples to the median multiples of these comparable transactions.

Acquiror	ST	Target	ST	Consideration	Announce Date	Deal Value (\$mm)	Deal Price /			Core Dep. Premium	Market Premium
							BV	TBV	LTM EPS		
Investors Bancorp Inc. (MHC) Prosperity	NJ	Roma Financial Corp. (MHC)	NJ	Stock	12/19/2012	\$ 459	215%	217%	NM	NA	70.5%
Bancshares Inc. PacWest Bancorp	TX	Coppermark Bancshares Inc.	OK	Mixed	12/10/2012	194	159	159	13.1x	6.9%	NA
NBT Bancorp Inc.	CA	First California Financial Grp	CA	Stock	11/6/2012	235	111	170	21.1	5.4	17.5
Investors Bancorp Inc. (MHC) Berkshire Hills	NY	Alliance Financial Corp.	NY	Stock	10/7/2012	231	157	212	19.1	12.4	22.4
Bancorp Inc. Capital Bank Finl Corp	MA	Marathon Banking Corporation	NY	Cash	6/14/2012	135	123	151	23.8	7.4	NA
Cadence Bancorp LLC	TX	Beacon Federal Bancorp Inc.	NY	Mixed	5/31/2012	130	111	111	22.6	3.4	48.9
Carlisle Bancshares Inc. Tompkins Financial Corporation	FL	Southern Community Financial	NC	Mixed	3/26/2012	121	131	132	63.0	2.3	NM
Old National Bancorp	TX	Encore Bancshares Inc.	TX	Cash	3/5/2012	251	171	240	NM	13.8	37.7
Susquehanna Bancshares Inc. F.N.B. Corp.	TX	Northstar Financial Corp.	TX	Cash	2/21/2012	115	173	174	18.2	7.4	NA
Valley National Bancorp	NY	VIST Financial Corp.	PA	Mixed	1/25/2012	109	71	116	28.8	1.4	83.8
Brookline Bancorp	IN	Indiana Community Bancorp	IN	Mixed	1/24/2012	105	123	123	NM	2.2	65.4
IBERIA BANK Corp.	PA	Tower Bancorp Inc.	PA	Mixed	6/20/2011	342	135	149	NM	6.0	40.6
	PA	Parkvale Financial Corp.	PA	Mixed	6/15/2011	163	138	198	NM	5.2	NM
	NJ	State Bancorp Inc.	NY	Stock	4/28/2011	267	188	188	23.7	NA	25.7
	MA	Bancorp Rhode Island Inc.	RI	Mixed	4/19/2011	234	175	193	22.9	11.8	57.1
	LA	Cameron Bancshares Inc.	LA	Stock	3/10/2011	135	174	174	14.6	11.9	NA

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Susquehanna											
Bancshares Inc. Industrial and	PA	Abington Bancorp Inc	PA	Stock	1/26/2011	274	124	124	33.4	9.1	13.8
Commercial Bank People's United		Bank of East Asia (USA) NA	NY	Cash	1/21/2011	140	134	162	47.6	21.1	NA
Financial Inc.	CT	Danvers Bancorp Inc.	MA	Mixed	1/20/2011	489	163	184	28.5	13.4	32.9
				High		\$ 489	215%	240%	63.0x	21.1%	83.8%
				Low		105	71	111	13.1	1.4	13.8
				Mean		217	146	167	27.2	8.3	43.0
				Median		194	138	170	23.3	7.4	39.1

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The second set of mergers and acquisitions included 19 transactions announced from January 1, 2008 through January 29, 2013 where the target was headquartered in Maryland, Washington, D.C. or Virginia. Sandler O'Neill considered these transactions to be reflective of the proposed Virginia Commerce and United Bankshares combination. Sandler O'Neill reviewed the following multiples: transaction price to book value, transaction price to tangible book value, transaction price to last twelve months earnings per share, core deposit premium and market premium. As illustrated in the following table, Sandler O'Neill compared the proposed merger multiples to the median multiples of these comparable transactions.

	UBSI / VCBI	Comparable Transactions Median	Comparable Transactions High	Comparable Transactions Low
Transaction Value / Book Value:	182%	123%	215%	4%
Transaction Value / Tangible Book Value:	182%	131%	240%	4%
Transaction Value / Last Twelve Months Earnings Per Share:	21.0x	22.8x	63.0x	8.5x
Core Deposit Premium:	12.7%	2.7%	21.1%	(9.5%)
Market Premium	47.5%	40.6%	83.8%	2.0%

Acquiror	ST	Target	ST	Consideration	Announce Date	Deal Value (\$mm)	Deal Price /				
							BV	TBV	LTM EPS	Core Dep. Premium	Market Premium
F.N.B. Corp.	PA	Annapolis Bancorp Inc.	MD	Mixed	10/22/2012	\$ 50	160%	160%	18.6x	NA	53.7%
City Holding Co.	WV	Community Financial Corp.	VA	Stock	8/2/2012	38	66	66	23.9	(3.8%)	46.8
Old Line Bancshares Inc.	MD	WSB Holdings Inc.	MD	Stock	7/11/2012	49	89	89	43.7	(2.8)	NM
Customers Bancorp Inc.	PA	Acacia FSB	VA	Stock	6/20/2012	65	52	52	NM	(9.5)	NA
First Virginia Community Bank	VA	1st Commonwealth Bank Virginia	VA	Stock	6/12/2012	4	98	98	NM	(0.2)	NA
Washington-First Bankshares Inc.	VA	Alliance Bankshares Corp.	VA	Stock	5/3/2012	24	86	86	NM	(1.2)	15.4
Kopernik Federal Bank	MD	Hull FSB	MD	Unclassified	5/1/2012	2	NM	NM	NM	NM	NA
First Community Bancshares Inc.	VA	Peoples Bank of Virginia	VA	Stock	3/1/2012	41	100	100	18.8	0.9	NM
Sandy Spring Bancorp Inc.	MD	CommerceFirst Bancorp Inc.	MD	Stock	10/6/2011	25	107	107	16.4	1.1	NM
City Holding Co.	WV	Virginia Savings Bancorp Inc.	VA	Stock	9/21/2011	13	110	110	25.2	1.0	NA
Old Line Bancshares Inc.	MD	Maryland Bankcorp Inc.	MD	Stock	9/1/2010	20	78	78	NM	(2.2)	NM
Capital Funding Bancorp Inc.	MD	AmericasBank Corp.	MD	Cash	4/3/2009	0	4	4	NM	(9.1)	2.0
Union Bankshares Corp.	VA	First Market Bank FSB	VA	Stock	3/30/2009	105	118	118	NM	1.7	NA
Premier Financial Bancorp Inc.	WV	Abigail Adams National Bancorp	DC	Stock	12/30/2008	12	44	NA	NM	NA	9.7
M&T Bank Corp.	NY	Provident Bankshares Corp.	MD	Stock	12/18/2008	402	72	150	NM	2.7	69.9
Capital One Financial Corp.	VA	Chevy Chase Bank F.S.B.	MD	Stock	12/3/2008	520	59	66	NM	(2.7)	NA
Hampton Roads Bankshares	VA	Gateway Financial Holdings	VA	Stock	9/23/2008	86	61	96	8.5	(2.0)	22.1

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Inc.											
Village Bank & Trust Finl											
Corp	VA	River City Bk	VA	Stock	3/9/2008	20	131	131	NM	5.6	44.9
Hampton Roads Bankshares											
Inc.	VA	Shore Financial Corp.	VA	Stock	1/8/2008	56	198	201	19.8	16.8	80.0
					High	\$ 520	198%	201%	43.7x	16.8%	80.0%
					Low	0	4	4	8.5	(9.5)	2.0
					Mean	81	91	101	21.9	(0.2)	38.3
					Median	38	87	98	19.3	(0.7)	44.9

Pro Forma Merger Analysis

Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger is completed in the third quarter of 2013; (2) the transaction value per share is equal to \$14.00 per share of Virginia Commerce common stock, based on an exchange ratio of 0.5442 shares of United Bankshares common stock for each share of Virginia Commerce common stock and a United Bankshares 10-day average stock price of \$25.73 per share; (3) a 25% reduction in Virginia Commerce's projected operating expenses, fully realized in 2014; (4) approximately \$16.0 million in pre-tax transaction costs and expenses; (5) Virginia Commerce's performance was calculated in accordance with Virginia Commerce management's prepared earnings projections; (6) United Bankshares' performance was calculated in accordance with median publicly available analyst estimates for United Bankshares' long term earnings growth rate for the year ended December 31, 2013 and the years thereafter; and (7) certain other assumptions pertaining to costs and expenses associated with the transaction, intangible amortization, opportunity cost of cash and other items. The analyses indicated that, for the full years 2013 and 2014, the merger (excluding transaction expenses) would be accretive to United Bankshares' projected earnings per share and slightly dilutive to United Bankshares' tangible book value per share. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Compensation and Other Relationships with Virginia Commerce and United Bankshares

Sandler O'Neill has acted as financial advisor to the Virginia Commerce board of directors and executive management of Virginia Commerce and its subsidiaries in connection with the merger. The Virginia Commerce board of directors and executive management of Virginia Commerce and its subsidiaries agreed to pay Sandler O'Neill a transaction fee equal to 1.05% of the aggregate purchase price of Virginia Commerce in the merger, calculated as defined in Virginia Commerce's engagement letter with Sandler O'Neill, \$250,000 of which was paid upon delivery of Sandler O'Neill's opinion, and the remainder of which is contingent upon completion of the merger. Virginia Commerce has also agreed to indemnify Sandler O'Neill against certain liabilities arising out of its engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses. During the two years preceding the date of its opinion to Virginia Commerce, Sandler O'Neill provided investment banking and financial advisory services to Virginia Commerce unrelated to the merger but did not receive any compensation for such services. During the same period, Sandler O'Neill also served as financial adviser to United Bankshares in connection with an unrelated transaction and received compensation of approximately \$226,469 for such services from United Bankshares.

In the ordinary course of its respective broker and dealer businesses, Sandler O'Neill may purchase securities from and sell securities to Virginia Commerce and United Bankshares and their affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of Virginia Commerce and United Bankshares or their affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

Opinion of United Bankshares' Financial Advisor

On September 28, 2012, United Bankshares executed an engagement agreement with KBW. KBW's engagement encompassed assisting United Bankshares in analyzing, structuring, negotiating and effecting a potential transaction between United Bankshares and Virginia Commerce. United Bankshares selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with United Bankshares and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial businesses and their securities in connection with mergers and acquisitions.

On January 28, 2013, the United Bankshares board of directors held a meeting to evaluate the proposed merger of Virginia Commerce with and into United Bankshares. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an oral opinion (subsequently confirmed in writing), to United

Bankshares that, as of such date, and based upon and subject to factors and assumptions set forth therein, the merger consideration in the merger is fair, from a financial point of view, to United Bankshares. The United Bankshares board of directors approved the merger agreement at this meeting.

The full text of KBW's written opinion, dated January 28, 2013, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix C to this document and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. United Bankshares shareholders are urged to read the opinion in its entirety.

KBW's opinion speaks only as of the date of the opinion. The opinion is directed to the United Bankshares board and addresses only the fairness, from a financial point of view to United Bankshares, of the merger consideration in the merger. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any United Bankshares shareholder as to how the shareholder should vote at the United Bankshares special meeting on the merger or any related matter.

In connection with its opinion, KBW reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of United Bankshares and Virginia Commerce and the merger, including among other things, the following:

A draft of the merger agreement dated January 25, 2013 (the most recent draft made available to us);

The Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended December 31, 2011 of United Bankshares and Virginia Commerce, respectively;

Certain interim reports to shareholders and Quarterly Reports on Form 10-Q of United Bankshares and Virginia Commerce and certain other communications from United Bankshares and Virginia Commerce to their respective shareholders; and

Other financial information concerning the businesses and operations of United Bankshares and Virginia Commerce furnished to KBW by United Bankshares and Virginia Commerce for purposes of KBW's analysis.

KBW also held discussions with members of senior management of United Bankshares and Virginia Commerce regarding, the past and current business operations, regulatory relations, financial condition and future prospects of the respective companies and such other matters that KBW deemed relevant to its inquiry. In addition, KBW compared certain financial and stock market information for United Bankshares and Virginia Commerce with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry and performed such other studies and analyses as KBW considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available, and did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the managements of United Bankshares and Virginia Commerce as to the reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to KBW and KBW assumed that such forecasts and projections reflect the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods currently estimated by such managements. KBW is not an expert in the independent valuation of the adequacy of allowances for loan losses, and without independent verification, assumed that the aggregate allowances for loan and lease losses for United Bankshares and Virginia Commerce are adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of any assets or liabilities of United Bankshares and Virginia Commerce, nor did they examine or review any individual credit files.

The projections and associated assumptions used by KBW in certain of its analyses were sourced from United Bankshares and Virginia Commerce's senior management teams. United Bankshares and Virginia Commerce do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections. Any estimates or projections contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates or projections of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

KBW was not asked to, and it did not, offer any opinion as to the terms of the merger agreement or the form of the merger, other than the merger consideration, to the extent expressly specified in KBW's opinion. Additionally, KBW's opinion did not address the relative merits of the merger as compared to any alternative business strategies that might exist for United Bankshares, nor does it address the effect of any other business combination in which United Bankshares might engage.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

The merger will be completed substantially in accordance with the terms set forth in the merger agreement;

The representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

Each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

All conditions to the completion of the merger will be satisfied without any waivers or modifications to the merger agreement; and

In the course of obtaining the necessary regulatory, contractual or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW further assumed that the merger will be accounted for as a purchase transaction under U.S. generally accepted accounting principles, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. KBW's opinion is not an expression of an opinion as to the prices at which shares of United Bankshares common stock will trade since the announcement of the proposed merger or the actual value of the United Bankshares common shares when issued pursuant to the merger, or the prices at which the United Bankshares common shares will trade following the completion of the merger.

In performing its analyses, KBW considered such financial and other factors that it deemed appropriate under the circumstances, including, among others, the following: (i) the historical and current financial position and results of operations of United Bankshares and Virginia Commerce; (ii) the assets and liabilities of United Bankshares and Virginia Commerce; and (iii) the nature and terms of certain other merger transactions involving banks and bank holding companies. KBW also took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally.

The merger consideration was determined through negotiation between United Bankshares and Virginia Commerce and the decision to enter into the merger was solely that of United Bankshares' board of directors. In addition, the KBW opinion was among several factors taken into consideration by the United Bankshares board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the United Bankshares board with respect to the fairness of the merger consideration in the merger.

Summary of Analysis by KBW

The following is a summary of the material financial analyses presented by KBW to the United Bankshares board, in connection with rendering the fairness opinion described above. The following summary is not a complete description of the financial analyses performed by KBW in rendering its opinion or the presentation made by KBW to the United Bankshares board, nor does the order of analysis described represent relative importance or weight given to any particular analysis by KBW and is qualified in its entirety by reference to the written opinion of KBW attached as Appendix C. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. Selecting portions of the analysis or of the summary set forth herein, without considering the analysis as a whole, could create an incomplete view of the processes underlying KBW's opinion. In arriving at its opinion, KBW considered the results of its entire analysis and KBW did not attribute any particular weight to any analysis or factor that it considered. Rather, KBW made its determination as to fairness on the basis of its experience and professional judgment after considering the results of its entire analysis. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Summary of Proposal. Pursuant to the terms of the merger agreement, each outstanding share of common stock, \$1.00 par value per share, of Virginia Commerce not owned by United Bankshares or any of its wholly-owned subsidiaries, other than shares held by them in a fiduciary capacity or as a result of debts previously contracted, shall receive in respect thereof, shares of United Bankshares stock equal to \$14.00 per share divided by the 10-day average stock price of United Bankshares prior to the announcement of the merger, as more fully described in the merger agreement.

Selected Companies Analysis. Using publicly available information, KBW compared the financial performance and financial condition of Virginia Commerce to the following public banks and thrifts traded on a major exchange headquartered in Virginia and Maryland with assets between \$1 billion and \$5 billion. Companies included in this group were:

TowneBank	American National Bankshares Inc.
Union First Market Bankshares Corporation	Middleburg Financial Corporation
Sandy Spring Bancorp, Inc.	Shore Bancshares, Inc.
Eagle Bancorp, Inc.	Community Bankers Trust Corporation
Cardinal Financial Corporation	Monarch Financial Holdings, Inc.
StellarOne Corporation	National Bankshares, Inc.
First Community Bancshares, Inc.	Franklin Financial Corporation
Hampton Roads Bankshares, Inc.	Eastern Virginia Bankshares, Inc.
First United Corporation	

To perform this analysis, KBW used financial information as of or for the three month period ended December 31, 2012, if available, otherwise the three month period ended September 30, 2012. Certain financial data prepared by KBW, and as referenced in the tables presented below may not correspond to the data presented in Virginia Commerce's historical financial statements. In addition, the data may not correspond to the data prepared by Sandler O'Neill & Partners, L.P. presented under the section Opinion of Virginia Commerce's Financial Advisor, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning Virginia Commerce's financial performance:

	Virginia Commerce	Virginia Commerce Selected Companies Minimum	Virginia Commerce Selected Companies Maximum
Core Return on Average Assets ⁽¹⁾	0.91%	(1.03%)	1.80%
Core Return on Average Equity ⁽¹⁾	9.03%	(14.23%)	20.15%
Net Interest Margin	3.73%	2.62%	4.51%
Fee Income / Revenue Ratio ⁽²⁾	9.9%	9.6%	71.9%
Efficiency Ratio	50.7%	42.9%	85.2%

(1) Core income excludes extraordinary items, non-recurring items and gains/losses on sale of securities.

(2) Excludes gains/losses on sale of securities.

KBW's analysis showed the following concerning Virginia Commerce's financial condition:

	Virginia Commerce	Virginia Commerce Selected Companies Minimum	Virginia Commerce Selected Companies Maximum
Tangible Common Equity / Tangible Assets	8.69%	4.27%	23.30%
Total Risk-Based Capital Ratio	14.51%	12.19%	27.87%
Gross Loans Held for Investment / Total Deposits	97.3%	64.0%	91.7%
Loan Loss Reserve / Gross Loans	1.94%	1.06%	3.69%
Nonperforming Assets / Loans + OREO	4.23%	0.53%	12.08%
Net Charge-Offs / Average Loans	0.20%	(0.56)%	3.21%

KBW's analysis showed the following concerning Virginia Commerce's market performance:

	Virginia Commerce	Virginia Commerce Selected Companies Minimum	Virginia Commerce Selected Companies Maximum
Stock Price Performance: % One Year Price Change	37.6%	(63.1%)	108.8%
Stock Price Performance: % One Year Total Return	37.6%	(63.1%)	108.8%
Stock Price Performance: % YTD Price Change	32.5%	(2.4%)	10.7%
Stock Price / Book Value per Share	1.54x	0.38x	1.73x
Stock Price / Tangible Book Value per Share	1.54x	0.44x	1.75x
Stock Price / 2013 EPS Estimate ⁽¹⁾	14.7x	8.3x	19.6x
Stock Price / 2014 EPS Estimate ⁽¹⁾	13.3x	7.5x	14.1x

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Dividend Yield	0.0%	0.0%	4.6%
2013 Dividend Payout Ratio	0.0%	0.0%	59.1%

(1) First Call earnings per share estimates of research analysts tracking Virginia Commerce.

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Selected National Transactions Analysis. KBW reviewed publicly available information related to acquisitions of banks and thrifts headquartered in the United States announced after January 1, 2011 with aggregate transaction values between \$100 million and \$1 billion. The transactions included in the group were:

Acquiror:	Acquired Company:
Prosperity Bancshares, Inc.	Coppermark Bancshares, Inc.
PacWest Bancorp	First California Financial Group, Inc.
NBT Bancorp Inc.	Alliance Financial Corporation
Columbia Banking System, Inc.	West Coast Bancorp
Investors Bancorp, Inc. (MHC)	Marathon Banking Corporation
Berkshire Hills Bancorp, Inc.	Beacon Federal Bancorp, Inc.
Hilltop Holdings Inc.	PlainsCapital Corporation
Capital Bank Financial Corporation	Southern Community Financial Corporation
Cadence Bancorp, LLC	Encore Bancshares, Inc.
Carlisle Bancshares, Inc.	Northstar Financial Corporation
Tompkins Financial Corporation	VIST Financial Corp.
Old National Bancorp	Indiana Community Bancorp
Prosperity Bancshares, Inc.	American State Financial Corporation
Susquehanna Bancshares, Inc.	Tower Bancorp, Inc.
F.N.B. Corporation	Parkvale Financial Corporation
Valley National Bancorp	State Bancorp, Inc.
Brookline Bancorp, Inc.	Bancorp Rhode Island, Inc.
IBERIABANK Corporation	Cameron Bancshares, Inc.
Susquehanna Bancshares, Inc.	Abington Bancorp, Inc.
People's United Financial, Inc.	Danvers Bancorp, Inc.

Transaction multiples for the merger were derived from an offer price of \$14.00 per share for Virginia Commerce. For each precedent transaction, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

Tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition;

Tangible common equity premium to core deposits (total deposits less time deposits greater than \$100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition; and

Market premium based on the latest closing price 1-day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

	United Bankshares/ Virginia Commerce Merger	National Transactions Minimum	National Transactions Maximum
Transaction Price to:			
Tangible Book Value	1.82x	1.11x	2.40x
Core Deposit Premium	11.6%	3.1%	17.6%
Market Premium	18.0%	12.0%	130.9%

No company or transaction used as a comparison in the above analysis is identical to United Bankshares, Virginia Commerce or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Financial Impact Analysis. KBW performed pro forma merger analyses that combined projected income statement and balance sheet information of United Bankshares and Virginia Commerce. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of United Bankshares. In the course of this analysis, KBW used an earnings estimate for United Bankshares for 2014 from United Bankshares management and used an earnings estimate for Virginia Commerce for 2014 from United Bankshares management. This analysis indicated that the merger is expected to be accretive to United Bankshares' estimated earnings per share in 2014. The analysis also indicated that the merger is expected to be accretive to book value per share and dilutive to tangible book value per share for United Bankshares and that United Bankshares would maintain capital ratios in excess of those required for United Bankshares to be considered well-capitalized under existing regulations. For all of the above analyses, the actual results achieved by United Bankshares following the merger will vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of Virginia Commerce. In this analysis, KBW assumed discount rates ranging from 10.0% to 14.0% to derive (i) the present value of the estimated free cash flows that Virginia Commerce could generate over a five-year period, including certain cost savings forecasted as a result of the merger, and (ii) the present value of Virginia Commerce's terminal value at the end of year five. Terminal values for Virginia Commerce were calculated based on a range of 11.0x to 15.0x estimated 2018 earnings. In performing this analysis, KBW used estimates per United Bankshares management for Virginia Commerce. Certain data was adjusted to account for certain restructuring charges anticipated by United Bankshares management to result from the merger. KBW assumed that Virginia Commerce would maintain a tangible common equity / tangible asset ratio of 7.50% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for Virginia Commerce.

Based on these assumptions, KBW derived a range of implied value of Virginia Commerce of \$12.46 per share to \$18.22 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Virginia Commerce.

The United Bankshares board of directors retained KBW as an independent contractor to act as financial adviser to United Bankshares regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, United Bankshares and Virginia Commerce. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of United Bankshares and Virginia Commerce for KBW's own account and for the accounts of its customers.

United Bankshares and KBW entered into an agreement relating to the services to be provided by KBW in connection with the merger. United Bankshares agreed to pay KBW a cash fee of \$300,000 concurrently with the rendering of its opinion. In addition, United Bankshares agreed to pay to KBW at the time of closing a cash fee equal to \$900,000. Pursuant to the KBW engagement agreement, United Bankshares also agreed to reimburse KBW for all reasonable out-of-pocket expenses and disbursements, including fees and reasonable expenses of counsel, incurred in connection with the engagement and to indemnify KBW and related parties against certain liabilities, including liabilities under federal securities laws, relating to, or arising out of, its engagement.

Nonpublic Financial Projections Provided to the Financial Advisors

Virginia Commerce does not, as a matter of course, publicly disclose forecasts or internal projections as to their future performance, earnings or other results due to the unpredictability of the underlying assumptions and estimates. However, Virginia Commerce provided Sandler O'Neill with financial projections prepared by Virginia Commerce management that were considered by Sandler O'Neill for the purpose of preparing the financial analysis used in rendering Sandler O'Neill's fairness opinion, as described in this prospectus and joint proxy statement under the heading "The Merger Agreement - Opinion of Virginia Commerce's Financial Advisor" beginning on page 77.

Additionally, Virginia Commerce's financial advisor, Sandler O'Neill, provided United Bankshares and KBW with financial projections prepared by Virginia Commerce management, that, as adjusted by United Bankshares' management, were reviewed, analyzed and relied upon by KBW for the purpose of preparing the financial analysis used in KBW's fairness opinion, as described in this prospectus and joint proxy statement under the heading "The Merger - Opinion of United Bankshares' Financial Advisor" beginning on page 92. A summary of these projections is included below in this prospectus and joint proxy statement solely because such projections were made available to Sandler O'Neill and KBW as described above.

The financial projections set forth below were prepared by Virginia Commerce during the third quarter of 2012, and reviewed and adjusted during the fourth quarter of 2012. At the time the financial projections were prepared, the projections represented the best estimates and judgments of Virginia Commerce management and, to the best of Virginia Commerce management's knowledge and belief, the future financial performance of Virginia Commerce. While the financial projections set forth below were prepared in good faith, no assurance can be given regarding future events. The financial projections were not prepared with a view toward public disclosure or with a view toward complying with generally accepted accounting principles or guidelines established by the American Institute of Certified Public Accountants or the SEC with respect to prospective financial information. Although presented with numeric specificity, the financial projections reflect numerous estimates and assumptions that may not be realized and are subject to significant uncertainties and contingencies, many of which are beyond the control of Virginia Commerce. The inclusion of these financial projections should not be interpreted as an indication that Virginia Commerce considers this information a reliable prediction of future results, or that the projections would be the same if prepared as of the date of this prospectus and joint proxy statement. Virginia Commerce and United Bankshares shareholders are cautioned not to unduly rely on these financial projections.

These financial projections represent Virginia Commerce's evaluation at the time the projections were prepared of its future financial performance on a stand-alone basis, and without reference to the proposed merger or transaction-related costs or benefits. Neither Virginia Commerce's independent registered public accounting firm nor any other independent accounting firm examined, compiled or performed any procedures with respect to these financial projections and, accordingly, no opinion or any other form of assurance on such information or its achievability is expressed with respect to such financial projections.

The financial projections set forth below are considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There can be no assurance that the assumptions made in preparing the projections will prove accurate, and actual results may be materially different than those contained in the financial projections. For a discussion of some of the reasons why Virginia Commerce's actual results could differ from these financial projections, see Cautionary Statement Regarding Forward-Looking Statements beginning on page 39. Except to the extent required by law, Virginia Commerce does not intend to disclose publicly any update or other revision to these financial projections to reflect circumstances arising since their preparation or to reflect the occurrence of unanticipated events or changes in general economic or industry conditions.

(\$ in millions, except per share data)

	Projections for Year Ended		
	December 31,		
	2012E	2013E	2014E
Balance Sheet Highlights:			
Gross Loans	\$ 2,195	\$ 2,322	\$ 2,503
Total Assets	3,059	3,242	3,501
Deposits	2,260	2,392	2,585
Non-Performing Assets	\$ 42.2	\$ 33.2	\$ 18.0
Net Charge-Offs	22.1	14.0	10.0
Income Statement Highlights:			
Net Interest Income	\$ 108.3	\$ 114.3	\$ 125.3
Non-Interest Income	15.1	12.4	16.3
Total Revenue	\$ 123.4	\$ 126.7	\$ 141.6
Non-Interest Expense	\$ 62.7	\$ 64.1	\$ 69.8
Pre-Provision Revenue	60.7	62.6	71.8
Provision for Loan Losses	14.7	12.0	8.0
Income Before Taxes	45.9	50.6	63.8
Income Taxes	15.4	17.2	21.7
Net Income	30.6	33.4	42.1
Effective Dividend on Preferred Stock	7.4	0.0	0.0
Net Income Available to Common	23.2	33.4	42.1
Per Share Data:			
Diluted Earnings per Common Share	\$ 0.69	\$ 0.99	\$ 1.25
Total Shares Outstanding	31.7	33.2	33.2
Total Diluted Shares	32.2	33.7	33.7
Ratio Analysis:			
Net Interest Margin	3.80%	3.72%	3.81%
Efficiency Ratio	50.8%	50.6%	49.3%
ROAA	1.01%	1.06%	1.25%
ROAE	11.80%	13.00%	14.10%

United Bankshares Board of Directors Following Completion of the Merger

Upon completion of the merger, the number of directors constituting the United Bankshares board of directors will be increased by two, to 17 members, and Mr. Converse and Mr. Fisher will be appointed as directors to complete the larger board.

Public Trading Markets

United Bankshares common stock trades on the Nasdaq under the symbol UBSI. Virginia Commerce common stock trades on the Nasdaq under the symbol VCBI. Upon completion of the merger, Virginia

Commerce common stock will be delisted from the Nasdaq and deregistered under the Exchange Act. The newly issued United Bankshares common stock issuable pursuant to the merger agreement will be listed on the Nasdaq.

Dissenters' Rights

Virginia Commerce Shareholders Do Not Have Dissenters' Rights in the Merger

In general, 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.

Section 13.1-730 of the Virginia Stock Corporation Act provides that shareholders of a Virginia corporation such as Virginia Commerce have the right, in some circumstances, to dissent from certain corporate action and to instead demand payment of the fair value of their shares. However, shareholders do not have dissenters' rights with respect to shares of any class of stock that listed on the New York Stock Exchange or the American Stock Exchange or listed on Nasdaq 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.

Virginia Commerce common stock is listed on Nasdaq; therefore, holders of Virginia Commerce common stock will not be entitled to dissenters' appraisal rights in the merger with respect to their shares of Virginia Commerce common stock.

United Bankshares Shareholders Do Not Have 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 West Virginia Business 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 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 United Bankshares common stock is listed on the Nasdaq, an interdealer quotation system, and because the proposed merger otherwise satisfies the foregoing requirements, holders of United Bankshares common stock will not be entitled to dissenters' appraisal rights in the merger with respect to their shares of United Bankshares common stock.

Interests of Certain Virginia Commerce Directors and Executive Officers in the Merger

In considering the recommendations of the Virginia Commerce board of directors that Virginia Commerce shareholders vote in favor of the Virginia Commerce Merger Proposal, Virginia Commerce shareholders should be aware that Virginia Commerce directors and executive officers may have interests in the merger that differ from, or are in addition to, their interests as shareholders of Virginia Commerce. The Virginia Commerce board of directors was aware of these interests and took them into account in its decision to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Service as a Director of United Bankshares and United Bank (Virginia)

Under the merger agreement, two individuals from Virginia Commerce will join the United Bankshares board of directors at the effective time of the merger. In addition, the merger agreement provides for the

appointment of three individuals from Virginia Commerce, each of whom is expected to be a current director of Virginia Commerce Bank, to be appointed to the board of directors of United Bank (Virginia) following completion of the merger of United Bank (Virginia) and Virginia Commerce Bank. The two individuals from Virginia Commerce who will join the United Bankshares board of directors are Mr. Converse and Mr. Fisher, Chairman of the Virginia Commerce board of directors, each of whom currently serves on the Virginia Commerce board of directors. Mr. Converse will also join the board of directors of United Bank (Virginia) following completion of the merger of United Bank (Virginia) and Virginia Commerce Bank, along with Mr. Adler and Mr. Mitchell, each of whom currently serves on the Virginia Commerce board of directors. 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. With the exception of Mr. Converse, as directors of United Bankshares or United Bank (Virginia), these former Virginia Commerce and Virginia Commerce Bank directors will be eligible to receive the same cash compensation paid to other members of the United Bankshares or United Bank (Virginia) boards of directors, respectively. United Bankshares and United Bank (Virginia) are not required by the merger agreement to re-nominate the former Virginia Commerce and Virginia Commerce Bank directors at future United Bankshares or United Bank (Virginia) shareholder meetings.

Options to Acquire Virginia Commerce Common Stock

As of the record date for the Virginia Commerce special meeting, the Virginia Commerce and Virginia Commerce Bank directors and executive officers owned, in the aggregate, options to purchase [] shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan. Under the merger agreement, at the effective time of the merger each such stock option 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.

Each Virginia Commerce stock option that is intended to be an incentive stock option (as defined in Section 422 of the Code) shall be adjusted in accordance with the requirements of Section 424 of the Code. At or prior to the effective time of the merger, Virginia Commerce must use its reasonable best efforts to obtain any necessary consents from optionees with respect to the Virginia Commerce stock option plans to permit replacement of the outstanding Virginia Commerce stock options by United Bankshares and to permit United Bankshares to assume the Virginia Commerce stock option plan. Virginia Commerce must take all action necessary to amend the Virginia Commerce stock option plans to eliminate automatic grants or awards thereunder following the effective time. At the effective time of the merger, United Bankshares shall assume the Virginia Commerce stock option plans; but that assumption shall only be with respect to the United Bankshares granted replacement options pursuant to the merger agreement and, United Bankshares shall have no obligation to make any additional grants or awards under the Virginia Commerce stock option plans.

Restricted Shares of Virginia Commerce Common Stock

As of the record date for the Virginia Commerce special meeting, the Virginia Commerce and Virginia Commerce Bank directors and executive officers owned, in the aggregate, [] restricted shares of Virginia Commerce common stock granted under Virginia Commerce's stock option plan. At the effective time of the merger almost all of such restricted shares that are outstanding immediately prior to the merger will vest under the terms of the restricted stock agreements pursuant to which these restricted shares were granted and will be freely transferable. Restricted shares that were granted to an executive as TARP-compliant restricted stock less than two years prior to the effective time of the merger will not experience vesting acceleration unless the

executive's employment is also terminated in connection with the merger. Shares of restricted stock that are outstanding immediately prior to the effective time of the merger will be converted into shares of United Bankshares common stock at the effective time of the merger in accordance with the exchange ratio, whether or not such shares are vested. To the extent a restricted share of Virginia Commerce common stock does not experience accelerated vesting as a result of the merger, such unvested shares 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.

Warrants to Acquire Virginia Commerce Common Stock

As of the record date for the Virginia Commerce special meeting, the Virginia Commerce and Virginia Commerce Bank directors and executive officers owned, in the aggregate, warrants to purchase 1,500,000 shares of Virginia Commerce common stock that were issued in connection with Virginia Commerce's trust preferred securities. All of these warrants 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. Under the merger agreement and pursuant to the terms of these warrants, at the effective time of the merger each warrant to acquire Virginia Commerce common stock issued in connection with Virginia Commerce's trust preferred securities that is outstanding and unexercised immediately prior to the merger will be converted into a warrant to purchase shares of United Bankshares common stock with the following adjustments: (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 any fractional shares of United Bankshares common stock resulting from such multiplication shall be rounded down to the next whole share); 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 (and the exercise price resulting from such division results in a fractional cent, the exercise price shall be rounded up to the next cent).

Virginia Commerce Trust Preferred Securities

As of the record date for the Virginia Commerce special meeting, the Virginia Commerce and Virginia Commerce Bank directors and executive officers owned, in the aggregate, \$[] in liquidation value of trust preferred securities issued by Virginia Commerce in connection with VCBI Capital Trust IV. Under the merger agreement, at the effective time of the merger each trust preferred security that is outstanding immediately prior to the merger will be assumed by United Bankshares.

Employment Agreements for Virginia Commerce Executive Officers

Virginia Commerce and/or Virginia Commerce Bank currently have employment agreements with each of their executive officers, including each of the named executive officers set forth in the table below. With the exception of Mr. Anderson's employment agreement discussed below, United Bank (Virginia) will assume these agreements at the effective time of the merger. These agreements each have a term that continues until February 28, 2014, and renew for successive one-year periods unless either party provides written notice of non-renewal at least 90 days prior to end of original or renewal term, as the case may be.

Subject to certain bank regulatory requirements, each of these agreements, other than the agreement for Mr. Converse, provides that if the executive's employment is terminated without cause (as defined in the agreements) within one year following a change of control (as defined in the agreements) or if the executive terminates his or her employment for good reason (as defined in the agreements) within one year following a change of control, then the executive is entitled to (1) (a) any unpaid base salary for the time worked through the date of termination; (b) any incentive or bonus compensation due and owing pursuant to the terms of any incentive or bonus plan; and (c) any benefits due and owing pursuant to the terms of any other plans, policies or

programs (the payments and benefits described in (a) through (c) are collectively referred to as the accrued obligations); and, if the executive delivers a general release to Virginia Commerce or Virginia Commerce Bank, as applicable, he or she will be entitled to (2) an amount equal to two times his or her then-current salary, payable over 24 months; (3) if the termination occurs on or after October 1 of a calendar year but before the end of that year, the executive will be eligible to receive a portion of the annual bonus, if any, to which he or she would have been entitled under the Virginia Commerce incentive plan for that year (the pro-rata bonus); and (4) up to 24 months of continued health care coverage for the executive and his or her spouse and dependents, subject to certain limitations (the payments and benefits described in (1) through (4) are collectively referred to as the change of control severance benefits). Mr. Converse s agreement includes the same provisions (including the requirement that he deliver a general release to Virginia Commerce and Virginia Commerce Bank in order to be entitled to the payments and benefits described in (2) through (4)), except that the change of control severance benefits for Mr. Converse will include 2.99 times his then-current salary and up to 36 months of continued health care coverage, subject to certain limitations.

Under the agreements, a change of control is a significant change of the ownership, management or assets of Virginia Commerce that fits into one of these categories: (i) a person or group of persons acting together becomes the owner of Virginia Commerce securities having at least 50% of the total Virginia Commerce voting power; (ii) a majority of the members of the Virginia Commerce board of directors are replaced during any 12-month period by directors whose appointment or election was not endorsed by a majority of the members of the Virginia Commerce board of directors before the date of such appointment or election; or (iii) a person or group of persons acting together acquires assets from Virginia Commerce or Virginia Commerce Bank, either in a single transaction or in a series of transactions over a 12-month period, worth at least 50% of the total gross fair market value of all of the assets of Virginia Commerce or Virginia Commerce Bank, as applicable, immediately before such acquisition or acquisitions. The merger will constitute a change of control for purposes of these agreements.

Under the agreements for each Virginia Commerce executive other than Messrs. Converse and Merrill, termination for cause means termination for (i) misconduct in connection with the performance of his or her duties which Virginia Commerce Bank believes does or may result in substantial harm to the bank; (ii) misappropriation or embezzlement of funds or property of Virginia Commerce Bank; (iii) fraud with respect to Virginia Commerce Bank or any dishonest act in connection with the performance of the executive s duties that results in harm to Virginia Commerce Bank or, in the good faith judgment of the bank, could result in harm to the bank, including damaging the relationship of trust between the executive and the Virginia Commerce or Virginia Commerce Bank boards of directors; (iv) failure to perform any of the executive s material duties and responsibilities, including failure to meet material performance expectations, or the willful failure to follow reasonable instructions or Virginia Commerce Bank policies, if in either case the executive fails to remedy the failure after receiving notice of and a reasonable opportunity and period to remedy such failure; (v) conviction of, indictment for (or its procedural equivalent), or entering a plea of guilty or no contest with respect to any felony or any crime involving moral turpitude; (vi) conviction of or entering a plea of guilty or no contest with respect to any crime if imprisonment is a possible punishment for the crime; (vii) breach of a material term of the executive s employment agreement, or a material violation of any code or standard of behavior generally applicable to officers of Virginia Commerce Bank, if in either case the executive fails to remedy the breach or violation after receiving notice of and a reasonable opportunity and period to remedy such breach or violation; (viii) breach of the executive s fiduciary duties owed to Virginia Commerce Bank; or (ix) conduct which, in the good faith judgment of Virginia Commerce Bank, is reasonably likely to result in material monetary or other injury to the bank if such conduct became known by any regulatory or governmental agency or by the public. The agreements for Messrs. Converse and Merrill define termination for cause to include all of the above circumstances with respect to Virginia Commerce Bank and, to the extent so applicable, with respect to Virginia Commerce as well.

Under the agreements, termination for good reason means termination for (i) the non-temporary assignment to the executive of continued duties materially inconsistent with the position, authority, duties or responsibilities contemplated in his or her employment agreement; (ii) without the executive s consent, the relocation of the

executive's primary place of employment to a place that is more than 50 miles from the executive's assigned place of employment when he or she entered into the agreement, unless such relocation is in connection with the relocation of the Virginia Commerce Bank headquarters (or the relocation of either the Virginia Commerce or the Virginia Commerce Bank headquarters in the case of Messrs. Converse and Merrill); (iii) without the executive's consent, a reduction of 10% or more in the executive's then-current salary or health, welfare and retirement benefits, unless substantially the same reduction is made with respect to all Virginia Commerce Bank executive officers (or all Virginia Commerce or Virginia Commerce Bank executive officers in the case of Messrs. Converse and Merrill); or (iv) a material breach of the agreement by Virginia Commerce Bank (or by Virginia Commerce or Virginia Commerce Bank in the case of Messrs. Converse and Merrill). The above circumstances do not constitute good reason unless the executive notifies Virginia Commerce Bank (or Virginia Commerce or Virginia Commerce Bank in the case of Messrs. Converse and Merrill) within 90 days of the initial existence of the condition, and Virginia Commerce or Virginia Commerce Bank, as applicable, fails to remedy the condition within 30 days following such notice. In addition, good reason does not include any isolated, insubstantial or inadvertent action not taken in bad faith by Virginia Commerce or Virginia Commerce Bank, as applicable, and does not include any resignation by the executive if Virginia Commerce or Virginia Commerce Bank, as applicable, has cause to terminate his or her employment.

In exchange for certain promised severance benefits, each of the agreements provides for the executive to comply with certain covenants following the termination of his or her employment. For the remaining term of the agreement or for 24 months after his or her employment ceases, whichever is greater, the executive will not engage in competition (as defined in the agreements) with Virginia Commerce Bank (or with Virginia Commerce or Virginia Commerce Bank in the case of Messrs. Converse and Merrill) (the non-competition covenant) and, during that same period, will not solicit, divert or do business with certain depositors or customers of Virginia Commerce Bank if the purpose is to provide products or services that compete with Virginia Commerce Bank (the non-piracy covenant). In addition, for a period of 12 months after his or her employment ceases, the executive will not hire or solicit for hire or induce any person to cease his or her employment with Virginia Commerce Bank (or with Virginia Commerce or Virginia Commerce Bank in the case of Messrs. Converse and Merrill), if the purpose is to compete with Virginia Commerce and/or Virginia Commerce Bank (the non-solicitation covenant). Finally, for a period of 5 years after his or her employment ceases, or for such longer period as may be required by law, the executive will not use or disclose the confidential information of Virginia Commerce Bank (or of Virginia Commerce or Virginia Commerce Bank in the case of Messrs. Converse and Merrill) except as described in the agreement (the non-disclosure covenant). In the event the executive violates any of these covenants, the change of control severance benefits shall cease to be paid, provided that, in the event Virginia Commerce Bank (or Virginia Commerce or Virginia Commerce Bank in the case of Messrs. Converse and Merrill) is not permitted to pay the change of control severance benefits as a result of bank regulatory requirements, the non-competition covenant and non-piracy covenant shall not apply.

Under the agreements, if the payments or benefits received or to be received by the executive would constitute an excess parachute payment based on Section 280G of the Code, thereby resulting in a loss of an income tax deduction by the company or the imposition of an excise tax on the executive, then the total benefits paid to such executive will be reduced to one dollar less than the maximum amount (the 280G limit) which may be paid without causing any such payment or benefit to be nondeductible.

As discussed below, it is currently anticipated that Mr. Anderson will be employed by United Bank (Virginia) following the closing of the merger and that Mr. Converse will be employed by United Bank (Virginia) for a brief period following the closing of the merger until he resigns his employment with good reason and then becomes an independent contractor. Other than temporary transition services that are expected to be provided by Ms. Ostrander in the weeks immediately following the closing of the merger, it is currently anticipated that none of Virginia Commerce's other executive officers will be employed by United Bankshares or United Bank (Virginia) following the merger and that each of them, therefore, including Ms. Ostrander and Mr. Converse following his resignation with good reason, will be entitled to the change of control severance benefits provided under their employment agreements and certain other benefits provided by Virginia Commerce

in connection with a change of control and will be subject to the covenants described above with respect to United Bankshares and United Bank (Virginia). Mr. Reeder and another executive officer of Virginia Commerce 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. United Bankshares or United Bank (Virginia), as applicable, has indicated that it is willing to consider similar amendments to other Virginia Commerce executive officers' agreements.

Certain Compensation for Virginia Commerce Named Executive Officers

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated by the SEC, regarding certain compensation which Virginia Commerce named executive officers may receive that is based on or that otherwise relates to the merger. The amounts are calculated assuming that the effective date of the merger and a qualifying termination of employment occurred on July 31, 2013. The merger-related compensation payable to Virginia Commerce named executive officers is subject to a non-binding advisory vote of Virginia Commerce shareholders, as described under Proposal No. 2 Advisory (Non-Binding) Vote on Certain Merger-Related Compensation for Virginia Commerce Named Executive Officers beginning on page 65.

Golden Parachute Compensation*

Name ⁽¹⁾	Cash (\$) ⁽²⁾	Equity (\$) ⁽³⁾⁽⁴⁾	Pension/ NQDC (\$)	Perquisites/ Benefits (\$) ⁽⁵⁾	Tax Reimbursement (\$) ⁽⁶⁾	Other (\$)	Total (\$)
Peter A. Converse	\$ 1,459,751	\$ 740,635		\$ 58,469			\$ 2,258,855
Mark S. Merrill	\$ 517,950	\$ 119,833	\$ 6,312	\$ 52,819			\$ 696,914
Richard B. Anderson, Jr. ⁽⁸⁾	\$ 573,734	\$ 284,222	⁽⁹⁾	\$ 36,715			\$ 894,671
Patricia M. Ostrander	\$ 435,078	\$ 200,957		\$ 36,715			\$ 672,750
Steven A. Reeder ⁽¹⁰⁾	\$ 517,950	\$ 254,278		\$ 48,317			\$ 820,545

* This table assumes the merger was completed on July 31, 2013, and that all required conditions to the payment of these amounts have been satisfied.

- (1) Virginia Commerce's other named executive officer, Wilmer L. Tinley, Jr., is no longer employed by Virginia Commerce, and, thus, is not entitled to receive payments in connection with the merger.
- (2) Represents a double-trigger cash severance payment that would be payable if, within one year after a change of control, the executive's employment is terminated by United Bankshares without cause or the executive resigns for good reason, as such terms are defined in each executive's employment agreement. For Mr. Converse, the cash severance payment would be 2.99 times his then-current base salary. For each executive other than Mr. Converse, the cash severance payment would be two times the executive's then-current base salary. Subject to the following sentence, the employment agreements provide for each cash severance payment to be paid in 48 equal semi-monthly installments beginning 30 days following termination of employment. In most cases, however, payment of each cash severance payment will be delayed for six months following the executive's termination date to comply with the requirements of Section 409A of the Code. Any terminations must meet the separation from service standards of Section 409A of the Code. Any payments required to be delayed will be paid at the end of the six-month period in one lump sum. Any payments due after the end of the six-month period will be paid at the normal payment date provided under the employment agreements. In light of Mr. Reeder's anticipated employment with a banking institution in Maryland that would constitute competition under his employment agreement, United Bank (Virginia) has agreed to waive Mr. Reeder's non-competition covenant in exchange for payment of a reduced cash severance payment. Under these circumstances, notwithstanding the provisions in Mr. Reeder's employment agreement, Mr. Reeder's cash severance payment would be an amount equal to his then-current base salary (\$258,975), to be paid in 24 equal semi-monthly installments beginning 30 days following termination of employment, provided that it is expected payment will be delayed for six months following the termination date to comply with the requirements of Section 409A of

- the Code, as further described above in this footnote. Assuming that the effective date of the merger and a qualifying termination of employment occurred on July 31, 2013, no executive would be entitled to a pro-rated cash bonus under the Virginia Commerce Executive Incentive Plan, because a pro-rated bonus under such plan is only available if termination occurs on or after October 1 of a calendar year.
- (3) Represents a single-trigger acceleration of unvested stock options, expressed as an aggregate dollar value which represents the difference between \$13.18 (the average closing market price of Virginia Commerce common stock over the first five business days following the first public announcement of the merger) and the exercise price of each unvested stock option for which vesting will be accelerated as a result of the merger. The aggregate dollar value of the acceleration of unvested stock options in connection with the merger for each executive is as follows: Mr. Converse \$21,732; Mr. Merrill \$0; Mr. Anderson \$97,844; Ms. Ostrander \$75,127; and Mr. Reeder \$86,022. This value is different from the stock option valuation for purposes of Section 280G of the Code (the 280G option value). The 280G option value is determined as of the date of the change of control and is based on several factors, including the difference between the option's exercise price and the common stock's fair market value, and the length of time until the option would vest and become exercisable, assuming no change of control.
- (4) Represents either a single-trigger or double-trigger acceleration (depending on the structure of the particular restricted stock award being accelerated) of unvested shares of Virginia Commerce restricted common stock, expressed as an aggregate dollar value which represents \$13.18 (the average closing market price of Virginia Commerce common stock over the first five business days following the first public announcement of the merger) for each unvested share of common stock for which vesting will be accelerated as a result of the merger. The aggregate dollar value of the single-trigger acceleration of unvested shares of common stock in connection with the merger for each executive is as follows: Mr. Converse \$85,762; Mr. Merrill \$75,904; Mr. Anderson \$84,088; Ms. Ostrander \$125,830; and Mr. Reeder \$75,904. The aggregate dollar value of the double-trigger acceleration of unvested shares of common stock in connection with a termination due to the merger for each executive is as follows: Mr. Converse \$633,141; Mr. Merrill \$43,929; Mr. Anderson \$102,290; Ms. Ostrander \$0; and Mr. Reeder \$92,352. These values are different from the restricted stock valuation for purposes of Section 280G of the Code (the 280G restricted stock value). The 280G restricted stock value is determined as of the date of the change of control and is based on several factors, including the stock's fair market value, and the length of time until the unvested shares would vest, assuming no change of control.
- (5) Represents a double-trigger benefit that would be payable if, within one year after a change of control, the executive's employment is terminated by United Bankshares without cause or the executive resigns for good reason, as such terms are defined in each executive's employment agreement. The benefit generally requires the continuation of coverage under any health care (medical, dental and vision) plan or plans provided to the executive and his or her spouse and dependents at the date of termination, with Virginia Commerce paying the normal company-paid contribution therefor, on a monthly or more frequent basis (the Health Care Continuation Benefit), provided that continued participation is permitted under the general terms and provisions of the health care plans. If continued participation is not permitted, or if such continued participation would adversely affect the tax status of the health care plans, comparable coverage is to be provided or a comparable payment of the estimated cost of expected company contribution is to be made. For Mr. Converse, the Health Care Continuation Benefit will continue for 36 months, provided that it will cease sooner if and when Mr. Converse has obtained comparable health care coverage from a subsequent employer. For each executive other than Mr. Converse, the Health Care Continuation Benefit will continue for 24 months, provided that it will cease sooner if and when the executive has obtained comparable health care coverage from a subsequent employer. The aggregate dollar value of the Health Care Continuation Benefit was estimated by assuming a 10% increase in then-current premium costs on July 1 of each calendar year during the applicable Health Care Continuation Benefit period. In addition, the executives' employment agreements state that continuation coverage under COBRA will begin when the Health Care Continuation Benefit ends. If this is not the case under applicable law and the terms of the health care plans, additional company payments may be made to the executives in order for the executives to obtain comparable benefits for such extended period.

- (6) Virginia Commerce named executive officers will not receive tax reimbursements in connection with the merger.
- (7) Represents a single-trigger acceleration of vesting of the unvested company matching contribution accrued under the Virginia Commerce Bank 401(k) plan. In connection with the merger, Mr. Merrill will become fully vested in the portion of the Virginia Commerce company matching contribution that was accrued but unvested prior to the merger, and Virginia Commerce's 401(k) plan will be merged with United Bankshares Savings and Stock Investment Plan at or shortly after the closing of the merger.
- (8) 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 described in this table, other than single-trigger acceleration of unvested stock options and unvested shares.
- (9) Mr. Anderson is a participant in the Virginia Commerce Executive and Director Deferred Compensation Plan. No related dollar value is included in this table because Mr. Anderson is currently fully vested in the account balance maintained for him under such plan and such account balance will not be increased or enhanced in connection with the merger, although as discussed further below, the timing of distribution may be accelerated due to the plan termination as a result of the merger.
- (10) In light of Mr. Reeder's anticipated employment with a banking institution in Maryland that would constitute competition under his employment agreement, United Bank (Virginia) has agreed to waive Mr. Reeder's non-competition covenant in exchange for payment of a reduced cash severance payment. Under these circumstances, notwithstanding the provisions in Mr. Reeder's employment agreement, Mr. Reeder's cash severance payment would be \$258,975, and the aggregate compensation which he may receive that is based on or that otherwise relates to the merger would be \$561,570.

The post-termination cash severance payments and the payment of the Health Care Continuation Benefit are conditioned upon the executive providing the release contemplated by his or her employment agreement within 30 days after termination of employment and upon the executive's continued compliance with certain restrictive covenants set forth in his or her employment agreement. For additional information on these employment agreements with Virginia Commerce, and the non-competition, non-piracy, non-solicitation and non-disclosure covenants set forth therein, please see Employment Agreements for Virginia Commerce Executive Officers. The cash severance payments and the Health Care Continuation Benefit will cease to be paid in the event the executive violates any of these covenants, provided that, in the event the cash severance payments and the Health Care Continuation Benefit cannot be paid as a result of bank regulatory requirements, the non-competition covenant and non-piracy covenant shall not apply. These amounts are payable by Virginia Commerce and/or Virginia Commerce Bank or the successors thereto, pursuant to the terms of each executive's employment agreement.

If the payments or benefits received or to be received by any of the named executive officers included in the table above would constitute an excess parachute payment based on Section 280G of the Code, thereby resulting in a loss of an income tax deduction by the company or the imposition of an excise tax on the executive, then the total benefits paid to such executive will be reduced to one dollar less than the maximum amount which may be paid without causing any such payment or benefit to be nondeductible. Any reduction is taken first from cash compensation and then from equity compensation on a pro-rated basis. 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.

Payments to named executive officers who are specified employees at the date of separation from service are subject to a six-month delay if required under Section 409A of the Code.

The Virginia Commerce Executive and Director Deferred Compensation Plan will be terminated at or shortly before the closing of the merger. Eight Virginia Commerce employees, including Mr. Anderson who is a named executive officer included in the table above, have account balances accrued under this plan and each employee's interest in his account balance is currently fully vested without regard to the merger. Virginia Commerce established a grantor trust to hold assets to be used to pay the benefits due under this plan. The

accrued amounts payable under this plan will be distributed from the grantor trust to each participant in a lump sum in connection with the plan's termination. Under the current terms of the plan, absent a plan termination, the accrued amounts generally would be payable to participants upon the earlier of a specified date (if elected) or six months following a termination of employment, unless a participant specifically elected that his accrued account balance be payable upon a change of control.

To the extent that a named executive officer, following the merger, chooses to accept other employment with a banking institution that would constitute competition under the executive officer's agreement, United Bankshares or United Bank (Virginia), as applicable, has indicated that it is willing to consider appropriate amendments to the executive officer's agreement, including the waiver of the non-competition covenant for the executive officer in exchange for payment of a reduced change of control severance benefit. United Bankshares or United Bank (Virginia), as applicable, has agreed to waive the non-competition covenants for Mr. Reeder and another executive officers of Virginia Commerce in exchange for payment of a reduced change of control cash severance benefit.

Please refer to Proposal No. 2 Advisory (Non-Binding) Vote on Certain Merger-Related Compensation for Virginia Commerce Named Executive Officers for additional information regarding these potential payments.

Employment and Engagement with United Bank (Virginia) Following the Merger

To ensure assistance with a smooth transition of the operations of Virginia Commerce and its subsidiaries, 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. For additional information on the change of control benefits payable to Mr. Converse, please see Employment Agreements for Virginia Commerce Executive Officers and Certain Compensation for Virginia Commerce Named Executive Officers.

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. United Bankshares does not intend to continue this benefit for any other Virginia Commerce executive officer.

Accounting Treatment of the Merger

The merger will be accounted for as a purchase, as that term is used under U.S. generally accepted accounting principles, for accounting and financial reporting purposes. Under purchase accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Virginia Commerce as of the effective time of the merger will be recorded at their respective fair values and added to those of United Bankshares. Any excess of purchase price over the fair values is recorded as goodwill. Consolidated financial statements of United Bankshares issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical consolidated financial position or results of operations of Virginia Commerce.

THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this prospectus and joint proxy statement as Appendix A and is incorporated by reference into this document. This summary may not contain all of the information about the merger agreement that may be important to you. You are urged to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Terms of the Merger

Each of the United Bankshares board of directors and the Virginia Commerce board of directors has approved the merger agreement, which provides for the merger of Virginia Commerce with and into George Mason, a wholly-owned intermediate holding company of United Bankshares. George Mason will be the surviving corporation in the merger. Each share of Virginia Commerce common stock issued and outstanding immediately prior to the completion of the merger (other than shares held by United Bankshares and its subsidiaries, in each case except for shares held by them in a fiduciary capacity or as a result of debts previously contracted) will be converted into the right to receive 0.5442 shares of United Bankshares common stock, which is referred to herein as the exchange ratio. If the number of shares of common stock of United Bankshares or Virginia Commerce changes before the merger is completed because of a reclassification, recapitalization, stock dividend, stock split, reverse stock split or similar event, then a proportionate adjustment will be made to the exchange ratio.

Under certain circumstances, if United Bankshares elects to delay the effective date of the merger as provided by the merger agreement, each holder of Virginia Commerce common stock may be entitled to additional consideration in the merger in exchange for each such holder's shares of Virginia Commerce common stock. For additional information see "Closing Date; Effective Time" beginning on page 116.

The George Mason articles of incorporation and the George Mason bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and bylaws of the surviving corporation.

Treatment of Virginia Commerce Stock Options

Under the merger agreement, each stock option to buy Virginia Commerce common stock granted under Virginia Commerce's equity 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 will 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 a Virginia Commerce stock option will 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.

Each Virginia Commerce stock option that is intended to be an incentive stock option (as defined in Section 422 of the Code) will be adjusted in accordance with the requirements of Section 424 of the Code and all Virginia Commerce stock options will be adjusted in a manner that maintains the options' exemption from Section 409A of the Code. At or prior to the effective time of the merger, Virginia Commerce must use its reasonable best efforts to obtain any necessary consents from optionees with respect to the Virginia Commerce stock option plans to permit replacement of the outstanding Virginia Commerce stock options by United Bankshares and to permit United Bankshares to assume the Virginia Commerce stock option plan. Virginia Commerce must take all action necessary to amend the Virginia Commerce stock option plans to eliminate automatic grants or awards thereunder following the effective time. At the effective time of the merger, United Bankshares will assume the Virginia Commerce stock option plans, but such assumption will only be with respect to the United Bankshares replacement options granted pursuant to the merger agreement and United Bankshares will have no obligation to make any additional grants or awards under the Virginia Commerce stock option plans.

Treatment of Virginia Commerce Warrants

Under the merger agreement, each warrant to buy Virginia Commerce common stock issued in connection with Virginia Commerce's trust preferred securities that is then outstanding and unexercised will cease to represent a right to acquire Virginia Commerce common stock and will be converted automatically into a warrant to purchase shares of United Bankshares common stock with the following adjustments: (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 any fractional shares of United Bankshares common stock resulting from such multiplication will be rounded down to the next whole share); 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 (and if the exercise price resulting from such division results in a fractional cent, the exercise price shall be rounded up to the next cent).

Pursuant to their terms, the warrants issued in connection with Virginia Commerce's trust preferred securities must be exercised on or before September 24, 2013, and if not so exercised, the rights thereunder will be forfeited by the holders of the warrants. 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.

Under the merger agreement, the TARP warrant, if still outstanding and unexercised, will cease to represent a right to acquire Virginia Commerce common stock and will be converted automatically into a warrant to purchase shares of United Bankshares common stock with the following adjustments: (i) the number of shares of United Bankshares common stock to be subject to the 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 (rounded to the nearest one-hundredth of a share); and (ii) the exercise price per share of United Bankshares common stock under such warrant will be equal to the quotient of the exercise price per share of Virginia Commerce common stock under the original warrant divided by 0.5442 (rounded to the nearest one-tenth of a cent).

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 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 set forth in the merger agreement, as discussed above.

Conditions of the Merger

The respective obligations of United Bankshares and Virginia Commerce to consummate the merger are subject to the satisfaction of certain mutual conditions, including the following:

The shareholders of Virginia Commerce approve the merger agreement and the transactions contemplated thereby, described in the prospectus and joint proxy statement at the meeting of shareholders for Virginia Commerce;