

UNITED BANKSHARES INC/WV
Form S-4
January 26, 2016

As filed with the Securities and Exchange Commission on January 26, 2016.

Registration No. -

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

(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.

Frank M. Conner III, Esq.

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600 Quarrier Street
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(202) 662-5986

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
 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
Common Stock, par value \$2.50 per share	7,094,210 shares	Not applicable	\$130,178,759.84	\$13,109.00

- (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/Bank of Georgetown, or Georgetown, 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 Georgetown common stock outstanding and reserved for issuance as of January 13, 2016, and (b) a share exchange ratio of 0.9313 per share of United Bankshares common stock, solely for purposes of calculating the registration fee, issuable in exchange for each of those shares of Georgetown common stock in accordance with the Agreement and Plan of Reorganization, dated November 9, 2015, by and between United Bankshares and Georgetown attached to this prospectus and 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 Rule 457(f) of the Securities Act, based on a rate of \$100.70 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 book value of shares of Georgetown common stock (the securities to be cancelled in the merger), the latest practicable date prior to the date of filing of this registration statement as follows: the product of (1) \$18.35, the book value per share of Georgetown common stock on December 31, 2015 and (2) 7,617,535, the estimated maximum number of shares of Georgetown common stock outstanding and reserved for issuance as of January 13, 2016.

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

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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 prospectus and proxy statement 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 JANUARY 26, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 9, 2015, United Bankshares, Inc., or United Bankshares, and Bank of Georgetown, or Georgetown, announced a strategic business combination in which Georgetown will merge with and into United Bank, an indirect wholly-owned subsidiary of United Bankshares. The combined company, which will retain the United name, will have approximately \$14.0 billion in assets and operate __ branches across the contiguous states of Virginia, West Virginia, Ohio, Pennsylvania and Maryland and the District of Columbia. Georgetown is sending you this prospectus and proxy statement to invite you to attend a special meeting of Georgetown shareholders to allow you to vote on the merger. The special meeting will be held on [], 2016, at [a.m.][p.m.], local time, at [], located at [].

If the merger is completed, holders of Georgetown common stock will receive 0.9313 shares of United Bankshares common stock in exchange for each share of Georgetown 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 Georgetown shareholders will receive in the merger for each share of Georgetown common stock is fixed. The implied value of the consideration Georgetown 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 November 9, 2015, the last trading day before the public announcement of the merger, the 0.9313 exchange ratio represented approximately \$39.85 in value for each share of Georgetown common stock. Based on United Bankshares closing price on [] of \$[], the 0.9313 exchange ratio represented approximately \$[] in value for each share of Georgetown common stock. Based on the 0.9313 exchange ratio and the number of shares of Georgetown common stock outstanding and reserved for issuance under various plans and agreements as of [], the maximum number of shares of United Bankshares common stock issuable in the merger is expected to be [].

The common stock of United Bankshares is listed on NASDAQ. United Bankshares and Georgetown urge you to obtain current market quotations for United Bankshares (trading symbol UBSI).

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 Georgetown common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Georgetown 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 Georgetown shareholders to be held on [], 2016, holders of Georgetown common stock will be asked to vote to (1) approve the merger agreement and (2) approve the adjournment of the special meeting, if necessary, in order to further solicit proxies in favor of approval of the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown special meeting.

The Georgetown board of directors unanimously recommends that holders of Georgetown common stock vote FOR approval of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary, in order to further solicit proxies in favor of the merger agreement.

This prospectus and proxy statement describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 15 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 from documents that it has filed with the Securities and Exchange Commission.

Michael P. Fitzgerald

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Founder, Chairman, President and Chief Executive Officer

Bank of Georgetown

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 in the merger or passed upon the adequacy or accuracy of this prospectus and proxy statement. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings and deposit accounts of any bank or non-bank subsidiary of United Bankshares or of Georgetown and they are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency.

The date of this prospectus and proxy statement is [], 2016 and it is first being mailed or otherwise delivered to Georgetown shareholders on or about [], 2016.

REFERENCES TO ADDITIONAL INFORMATION

This prospectus and proxy statement incorporates by reference important business and financial information about United Bankshares from documents filed with or furnished to the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this prospectus and proxy statement.

You can obtain documents incorporated by reference in this prospectus and proxy statement with respect to United Bankshares free of charge through the SEC's website (<http://www.sec.gov>) or by requesting them in writing or by telephone by contacting United Bankshares or Georgetown, as the case may be, at the following addresses:

United Bankshares, Inc.	Bank of Georgetown
514 Market Street	1115 30th Street, N.W.
Parkersburg, West Virginia 26102	Washington, D.C. 20007
Attention: Jennie Singer	Attention: Kent D. Carstater
Telephone: (304) 424-8800	Telephone: (202) 355-1211

You will not be charged for any of these documents that you request. Georgetown shareholders requesting documents should do so by [], [], 2016, in order to receive them before their special meeting.

In addition, if you have questions about the merger or the Georgetown special meeting, need additional copies of this prospectus and proxy statement or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Kent D. Carstater, Senior Vice President and Treasurer, Bank of Georgetown, at the following address and telephone numbers:

Bank of Georgetown
1115 30th Street, N.W.
Washington, D.C. 20007
Attention: Kent D. Carstater
Telephone: (202) 355-1211

ABOUT THIS PROSPECTUS AND PROXY STATEMENT

This prospectus and proxy statement, which forms part of a registration statement on Form S-4 filed with the SEC by United Bankshares, constitutes a prospectus of United Bankshares under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of United Bankshares common stock to be issued to the Georgetown shareholders pursuant to the merger. This prospectus and proxy statement also constitutes a proxy statement for Georgetown. It also constitutes a notice of meeting with respect to the special meeting of Georgetown shareholders.

You should rely only on the information contained or incorporated by reference into this prospectus and proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this prospectus and proxy statement. This prospectus and proxy statement is dated [], and you should assume that the information in this prospectus and proxy statement is accurate only as of such date. You should assume that the information incorporated by reference into this prospectus and proxy statement is accurate as of the date of such document. Neither the mailing of this prospectus and proxy statement to Georgetown 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 Georgetown, or any subsidiary of United Bankshares or Georgetown, is not part of this prospectus and proxy statement. You should not rely on that information in deciding how to vote.

This prospectus and proxy statement 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 prospectus and proxy statement regarding Georgetown has been provided by Georgetown and information contained in this prospectus and proxy statement regarding United Bankshares has been provided by United Bankshares.

See [Where You Can Find More Information](#) on page 86.

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QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the Georgetown special meeting and the merger. United Bankshares and Georgetown urge you to read carefully the remainder of this prospectus and proxy statement because the information in this section may not provide all the information that might be important to you with respect to the merger or the Georgetown special meeting or in determining how to vote, including the risk factors beginning on page 15. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this prospectus and proxy statement. Unless the context requires otherwise, references in this prospectus and proxy statement to United Bankshares refer to United Bankshares, Inc., a West Virginia corporation, and/or its consolidated subsidiaries, references in this prospectus and proxy statement to Georgetown refer to Bank of Georgetown, a District of Columbia corporation, and/or its consolidated subsidiaries, and references in this prospectus and proxy statement to we, our and us refer to United Bankshares and Georgetown collectively.

Q: What are holders of Georgetown common stock being asked to vote on?

A: Holders of Georgetown common stock are being asked to vote to approve the Agreement and Plan of Reorganization, dated as of November 9, 2015, between United Bankshares and Georgetown and related plan of merger between Georgetown and United Bank, or the merger agreement, as each may be amended from time to time, or the Georgetown merger proposal, and to approve the adjournment of the special meeting, on one or more occasions, if necessary, to solicit additional proxies in favor of the Georgetown merger proposal, or the Georgetown adjournment proposal.

Q: How does the Georgetown board of directors recommend I vote at the Georgetown special meeting?

A: The Georgetown board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement and **FOR** the Georgetown adjournment proposal.

Q: When and where is the special meeting of Georgetown shareholders?

A: The special meeting of Georgetown shareholders will be held at [] on [], [], 2016 at [] [a.m.]/[p.m.], local time.

Q: What do holders of Georgetown common stock need to do now?

A: After you have carefully read this prospectus and proxy statement 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 Georgetown special meeting. If you would like to attend the Georgetown special meeting, see **The Georgetown Special Meeting Attending the Special Meeting** beginning on page 26.

Q: What constitutes a quorum for the Georgetown special meeting?

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- A: The presence at the Georgetown special meeting, in person or by proxy, of the holders of a majority of the Georgetown common stock issued and outstanding and entitled to vote thereat will constitute a quorum for the transaction of business. If a quorum is not present, the Georgetown special meeting will be postponed until the holders of the number of shares of Georgetown common stock required to constitute a quorum

attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of Georgetown common stock will be counted for purposes of determining whether a quorum is present at the Georgetown special meeting. If additional votes must be solicited to approve the merger agreement and the Georgetown adjournment proposal is approved, it is expected that the Georgetown special meeting will be adjourned to solicit additional proxies.

Q: Who may solicit proxies on Georgetown's behalf?

A: In addition to solicitation of proxies by Georgetown by mail, proxies may also be solicited by Georgetown's directors and employees personally, and by telephone, facsimile or other means. Georgetown has also made arrangements with [] to assist it in soliciting proxies. For more information on solicitation of proxies in connection with the special meeting of Georgetown shareholders, see "The Georgetown Special Meeting-Solicitation of Proxies" beginning on page 25.

Q: Why is my vote as a holder of Georgetown common stock important?

A: If you do not vote by proxy card, telephone or Internet or vote in person at the Georgetown special meeting, it will be more difficult for Georgetown to obtain the necessary quorum to hold its special meeting. In addition, approval of the Georgetown merger proposal requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown special meeting. **The Georgetown 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, Georgetown is also seeking authority from shareholders through the Georgetown adjournment proposal to adjourn the special meeting to, if necessary, in order to further solicit proxies in favor of approval of the Georgetown merger proposal.

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 Georgetown common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the Georgetown special meeting, but it will have the same effect as a vote against the Georgetown merger proposal. An abstention will have the same effect as a vote against the Georgetown adjournment proposal. If your bank, broker, nominee or other holder of record holds your shares of Georgetown 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 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 Georgetown merger proposal, but will have no effect on any other proposal at the Georgetown special meeting.

Q: Can I attend the Georgetown special meeting and vote my shares in person?

A: Yes. All holders of Georgetown 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 Georgetown special meeting. Holders of record of Georgetown common stock as of the record date can vote in person at the Georgetown 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 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 Georgetown be required to submit the Georgetown merger proposal to its shareholders even if the Georgetown board of directors has withdrawn or modified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Georgetown special meeting, Georgetown is required to submit the Georgetown merger proposal to its shareholders even if the Georgetown 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 Georgetown 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 Georgetown common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Georgetown 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 68 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 Georgetown 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 Georgetown special meeting; or

delivering written notice that you wish to revoke your proxy to [], at [], at or before the Georgetown special meeting.

If you hold shares in street name, you must follow your broker's instructions to change your vote. Any record holder of Georgetown common stock, or street name holder with a written proxy from the record holder, entitled to vote in person at the Georgetown special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a Georgetown shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: If I am a Georgetown shareholder, do I have appraisal or dissenters rights?

A: Yes. Under District of Columbia law, holders of Georgetown common stock will be entitled to exercise appraisal or dissenters rights in connection with any of the proposals being presented to them. To exercise

dissenters' rights, Georgetown shareholders must strictly follow the procedures prescribed by the laws of the District of Columbia. These procedures are summarized under the section entitled "The Merger - Dissenters Rights" beginning on page 50, and Sections 29-311.01 through 29-311.50 of the DC Business Code are attached to this prospectus and proxy statement as Appendix C.

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

A: No. You should not send in your Georgetown stock certificates at this time. After completion of the merger, United Bankshares will send you instructions for exchanging Georgetown stock certificates for the merger consideration. The shares of United Bankshares common stock that Georgetown 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: Who can I contact if I cannot locate my Georgetown stock certificate(s)?

A: If you are unable to locate your original Georgetown stock certificate(s), you should contact [] at [].

Q: What will I receive for my Georgetown common stock?

A: In exchange for each of your shares of Georgetown common stock, you will receive 0.9313 shares of United Bankshares common stock.

Q: When do you expect to complete the merger?

A: United Bankshares and Georgetown currently expect to complete the merger during the second quarter of 2016. However, they cannot assure you when or if the merger will occur. United Bankshares and Georgetown must, among other things, obtain the approval of Georgetown shareholders at its special meeting and the required regulatory approvals described below in "The Merger Agreement - Conditions of the Merger" beginning on page 57.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Georgetown common stock will not receive any consideration for their shares in connection with the merger. Instead, Georgetown will remain an independent private company. In addition, in certain circumstances, a termination fee may be required to be paid by Georgetown. See "The Merger Agreement - Effect of Termination; Termination Fee" beginning on page 65 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Who will be soliciting proxies?

A: In addition to soliciting proxies by mail, the directors and certain employees of Georgetown may be soliciting proxies for the Georgetown special meeting. In addition, Georgetown has engaged [] to assist with soliciting proxies on behalf of Georgetown. See "The Georgetown Special Meeting - Solicitation of Proxies" beginning on page 25 for more information.

Q: Whom should I call with questions?

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A: Georgetown shareholders should contact Kent D. Carstater at Georgetown by telephone at (202) 355-1211, or [], Georgetown's proxy solicitor, [].

SUMMARY

This summary highlights selected information from this prospectus and 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 proxy statement and the other documents to which this prospectus and 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 86 to obtain the information incorporated by reference into this prospectus and 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 29)

We have attached the merger agreement to this prospectus and proxy statement as Appendix A. We encourage you to read the merger agreement. It is the legal document that governs the merger. All descriptions in this summary and elsewhere in this prospectus and proxy statement of the terms and conditions of the merger are qualified by reference to the merger agreement.

In the merger, United Bankshares will acquire Georgetown by means of the merger of Georgetown into United Bank, which is an indirect subsidiary of United Bankshares and a direct subsidiary of UBV Holding Company, LLC and will be the surviving entity in the merger.

Each share of Georgetown common stock outstanding will be converted in the merger into 0.9313 shares of United Bankshares common stock as further described below. We expect to complete the merger in the second quarter of 2016, although there can be no assurance in this regard.

Exchange Ratio in the Merger (page 56)

Upon completion of the merger, each Georgetown shareholder will receive 0.9313 shares of United Bankshares common stock for each share of Georgetown 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 Georgetown shareholder will be entitled upon completion of the merger will equal the exchange ratio multiplied by the number of shares of Georgetown common stock held by that Georgetown shareholder. However, United Bankshares will not issue any fractional shares. A Georgetown 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 Georgetown common stock would receive 93 shares of United Bankshares common stock and an amount of cash equal to the product of 0.13 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 Georgetown shareholder whose shares of Georgetown common stock are represented by multiple Georgetown 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 Georgetown common stock in the merger will not change if the trading price of United Bankshares common stock or the market or book value of Georgetown 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, Georgetown will have an opportunity to terminate the merger agreement, subject to United Bankshares' right to adjust the exchange rate accordingly.

Upon completion of the merger, we expect that United Bankshares shareholders will own approximately []% of the combined company and former Georgetown shareholders will own approximately []% of the combined company.

The market price of United Bankshares common stock will fluctuate prior to the merger. United Bankshares and Georgetown urge you to obtain current market quotations for United Bankshares (trading symbol USBI).

Georgetown's Reasons for the Merger (page 33)

In reaching its decision to 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 Georgetown board of directors evaluated the merger and the merger agreement in consultation with executive management, Keefe, Bruyette & Woods, Inc., or KBW, its financial advisor, and Covington & Burling LLP, or Covington, its legal counsel. The Georgetown board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by Georgetown shareholders and ultimately determined that it was in the best interests of Georgetown and its shareholders for Georgetown to enter into the merger agreement with United Bankshares. For more detail concerning the factors considered by the Georgetown board of directors in reaching its decision to approve the merger and the merger agreement, see the section entitled "The Merger" Georgetown's Reasons for the Merger; Recommendation of the Georgetown Board of Directors.

Georgetown's Recommendation (page 33)

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

Opinion of Georgetown's Financial Advisor (page 38 and Appendix B)

In connection with the merger, Georgetown's financial advisor, KBW, delivered a written opinion, dated November 9, 2015, to the Georgetown board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Georgetown common stock of the exchange ratio in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix B to this prospectus and proxy statement. **The opinion was for the information of, and was directed to, the Georgetown board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Georgetown to engage in the merger or enter into the merger agreement or constitute a recommendation to the Georgetown board in connection with the merger, and it does not constitute a recommendation to any holder of Georgetown common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

Dissenters or Appraisal Rights (page 66)

Under Section 29-311 of the District of Columbia Business Organizations Code, or the DC Business Code, Georgetown shareholders will have dissenters' rights in connection with the merger. To exercise dissenters' rights, Georgetown shareholders must strictly follow the procedures prescribed by the laws of the District of Columbia. These procedures are summarized under the section entitled "The Merger - Dissenters Rights" beginning on page 50, and Sections 29-311.01 through 29-311.50 of the DC Business Code are attached to this proxy statement/prospectus as Appendix C.

Accounting Treatment (page 66)

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 68)

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 Georgetown common stock solely for shares of United Bankshares common stock. Georgetown 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 Georgetown 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 Georgetown common stock. Shareholders of Georgetown 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 71)

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 29 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 129 full service offices 69 located throughout the Shenandoah Valley Region of Virginia and the Northern Virginia, Maryland and Washington, D.C. areas, 55 throughout West Virginia, 4 in southwestern Pennsylvania and 1 in southeastern Ohio.

As of September 30, 2015, United Bankshares had total assets of \$12.6 billion, total deposits of \$9.5 billion, and shareholders equity of \$1.71 billion.

United Bank

11185 Fairfax Boulevard

Fairfax, Virginia 22030

(703) 219-4850

United Bank is a Virginia banking corporation. United Bank was incorporated on June 5, 1984, and offers a full range of commercial and retail banking services and products. The headquarters and executive officers of United Bank are located at 11185 Fairfax Boulevard, Fairfax, VA 22030. United Bank operates 69 full service offices throughout the Shenandoah Valley Region of Virginia in the Northern Virginia, Maryland and Washington, D.C. areas.

As of September 30, 2015, United Bank's consolidated assets approximated \$7.31 billion, total deposits were \$5.00 billion and total shareholders equity approximated \$1.33 billion.

Bank of Georgetown

1115 30th Street, NW

Washington, DC 20007

(202) 355-1200

Georgetown is a District of Columbia chartered bank engaged in commercial banking activities in the Washington, DC metropolitan area since 2005. Georgetown offers a full line of business-related loan, deposit and cash management products.

Georgetown's executive offices and main branch are located at 1115 30th Street, NW, Washington, DC 20007. The telephone number for Georgetown's principal executive offices is (202) 355-1200. Georgetown currently has 11 full service branch offices and three business production offices throughout the District of Columbia, Northern Virginia and Maryland.

As of September 30, 2015, Georgetown had total assets of \$1.217 billion, total deposits of \$959 million, and total stockholders equity of \$123 million.

The Georgetown Special Meeting (page 24)

The Georgetown special meeting will be held on [], [] at [] [a.m.] [p.m.] at []. At the special meeting, Georgetown shareholders will be asked:

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

Approve the adjournment of the special meeting, on one or more occasions, if necessary, to solicit additional proxies in favor of approval of the merger agreement.

Record Date; Vote Required (page 25)

Georgetown shareholders can vote at the special meeting if they owned shares of Georgetown common stock at the close of business on [], which is the record date for the special meeting. On the record date, Georgetown had approximately [] shares of common stock outstanding and entitled to vote at the Georgetown special meeting. Each Georgetown shareholder can cast one vote for each share of Georgetown common stock owned on that date.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Georgetown common stock entitled to vote at the Georgetown 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 Georgetown common stock with respect to routine matters, they do not have discretionary power to vote your shares of Georgetown common stock on non-routine matters. All proposals for consideration at the Georgetown special meeting are non-routine and therefore your broker will not be able to vote your shares of Georgetown 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 the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown 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.

Approval of the Georgetown adjournment proposal requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown 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.

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

Conditions to Completion of the Merger (page 57)

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

Georgetown 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 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 Georgetown and United Bankshares that the merger will be treated as a reorganization under Section 368(a) of the Code;

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 of the other party 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 61)

We cannot complete the merger unless it is approved by the Board of Governors of the Federal Reserve System, or the Federal Reserve, the Virginia Bureau of Financial Institutions and the District of Columbia Department of Insurance, Securities and Banking. 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 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 64)

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

Either Georgetown or United Bankshares may terminate the merger agreement if the merger is not complete by November 6, 2016, 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:

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 Georgetown shareholders do not approve the merger agreement;

Georgetown 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;

Georgetown 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 as of the effective date of the merger or (ii) the performance in all material respects of all of its obligations in the merger agreement; or

Georgetown's 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.

Georgetown may terminate the merger agreement if any of the following occurs:

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 Georgetown shareholders do not approve the merger agreement;

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

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 as of the effective date of the merger or (ii) the performance in all material respects of all of its obligations in the merger agreement; or

The average closing price of United Bankshares common stock declines by more than 20% from \$42.79 and underperforms an index of banking companies by more than 20% 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 Georgetown common stock.

Additionally, Georgetown 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 Georgetown shareholders from a financial point of view, provided that United Bankshares does not make a counteroffer that is at least as favorable to the other proposal (as determined by the Georgetown board of directors) and Georgetown pays the termination fee described below.

Termination Fee (page 65)

In the event that the merger agreement is terminated (i) by Georgetown because it has received an unsolicited acquisition proposal that is more favorable to Georgetown shareholders from a financial point of view than the merger with United Bankshares and United Bankshares does not make a counteroffer that the Georgetown board of directors determines is at least as favorable to the unsolicited acquisition proposal or (ii) by United Bankshares because the Georgetown 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, Georgetown enters into an agreement with respect to another acquisition proposal or consummates another acquisition proposal, then Georgetown must pay United Bankshares a termination fee of \$11,288,000.

Waiver and Amendment (page 60)

United Bankshares and Georgetown 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 Georgetown may not do so after Georgetown shareholders approve the merger agreement if the amendment or waiver would violate the District of Columbia Business Organization Code or the Virginia Stock Corporation Act, require further approval from Georgetown's shareholders or such amendment changes the form or amount of merger consideration in a manner that is adverse in any respect to Georgetown's shareholders.

Interests of Directors and Executive Officers in the Merger that Differ from Your Interests (page 51)

Some of the directors and executive officers of Georgetown have interests in the merger that differ from, or are in addition to, their interests as shareholders of Georgetown. These interests exist because of, among other things, employment or severance agreements that the executive officers entered into with Georgetown, rights that these executive officers and directors have under Georgetown'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, 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 Georgetown directors and named executive officers may receive as a result of the merger is described in greater detail under [Interests of Certain Georgetown Directors and Executive Officers in the Merger](#) beginning on page 51.

In addition, one individual from Georgetown, Michael P. Fitzgerald, Founder, Chairman of the Georgetown board of directors, President, and Chief Executive Officer, will join the board of directors of United Bankshares. Two individuals from Georgetown, Mr. Fitzgerald and Michael M. McCarthy, each of whom currently serves as a director of Georgetown, will join the board of directors of United Bank.

Further, as of the record date of the Georgetown special meeting, Georgetown directors and executive officers owned, in the aggregate, options to purchase [] shares of Georgetown common stock granted under Georgetown's stock option plan. The treatment of the options will be as set forth in the merger agreement and as described in greater detail under [Interests of Certain Georgetown Directors and Executive Officers in the Merger](#) beginning on page 51.

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

Stock Options (page 56)

Under the merger agreement, each stock option to buy Georgetown common stock granted under Georgetown'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 Georgetown common stock subject to such stock option multiplied by (b) the exchange ratio. Such product shall be rounded 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 Georgetown stock option shall equal (y) the exercise price per share of shares of Georgetown common stock that were purchasable pursuant to such Georgetown stock option divided by (z) the exchange ratio.

Material Differences in the Rights of United Bankshares Shareholders and Georgetown Shareholders (page 77)

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

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

Risk Factors (page 15)

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this document, including the risk factors set forth in the section entitled [Risk Factors](#) or described in United Bankshares' Annual Report on Form 10-K for the year ended on December 31, 2014 and other reports filed with the SEC, which are incorporated by reference into this document. Please see [Where You Can Find More Information](#), beginning on page 86.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and proxy statement 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, Georgetown 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 proxy statement (and the documents to which you are referred in this prospectus and 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 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 proxy statement or not completing the merger, and all other statements regarding the intent, plans, beliefs or expectations of United Bankshares, Georgetown, or those of their respective directors or officers.

The forward-looking statements involve certain risks and uncertainties. The ability of either United Bankshares or Georgetown 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 page 15 under Risk Factors, as well as, among others, the following:

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

Fluctuations in the market price of United Bankshares common stock and the related effect on the market value of the merger consideration that Georgetown 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 Georgetown;

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 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 prospectus and proxy statement or the date of any document incorporated by reference in this prospectus and proxy statement.

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

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this prospectus and proxy statement, including the matters addressed under the heading "Cautionary Statement Regarding Forward-Looking Statements" on page 13 and the matters described under the caption "Risk Factors" in the Annual Report on Forms 10-K filed by United Bankshares for the year ended December 31, 2014, Georgetown shareholders should consider the matters described below in determining whether to approve the merger agreement.

Because the exchange ratio is fixed, 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 0.9313 shares of United Bankshares common stock for each share of Georgetown common stock. As a result, the market value of the United Bankshares common stock that Georgetown 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 Georgetown 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 proxy statement, there will be no adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Georgetown shareholders based upon changes in the market price of United Bankshares common stock or Georgetown 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 Georgetown shareholders based upon changes in the market price of United Bankshares common stock and the KBW Regional Banking Index (KRX) 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 Georgetown shareholders will receive in the merger from the value calculated using the pre-announcement market price of United Bankshares common stock. Furthermore, the Georgetown board of directors may terminate the merger agreement if the average closing price of United Bankshares common stock falls more than 20% on an actual basis and 20% on a relative basis to the KBW Regional Banking Index (KRX) prior to the closing, in which case the merger will not occur unless United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued to holders of Georgetown common stock.

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 proxy statement and on the date of the Georgetown special meeting as a result of various factors that are beyond the control of United Bankshares and Georgetown, 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 Georgetown 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 Georgetown special meeting. Therefore, at the time of the Georgetown special meeting Georgetown shareholders will not know the precise value of the consideration they will receive at the effective time of the merger. Georgetown 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 Georgetown or United Bankshares currently.

Upon completion of the merger, holders of Georgetown common stock will become holders of United Bankshares common stock. United Bankshares' business differs from that of Georgetown, 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 Georgetown. For a discussion of the businesses of United Bankshares and Georgetown and of certain factors to consider in connection with those businesses, see the documents incorporated by reference or described elsewhere in this prospectus and proxy statement.

The integration of the operations of United Bankshares and Georgetown may be more difficult, costly or time-consuming than anticipated.

The success of the merger will depend, in part, on United Bankshares' ability to realize the anticipated benefits and cost savings from successfully combining the businesses of United Bankshares and Georgetown and to combine the businesses of United Bankshares and Georgetown in a manner that permits growth opportunities and cost savings to be realized without materially disrupting the existing customer relationships of Georgetown or decreasing revenues due to loss of customers. 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.

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 Georgetown 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 Georgetown to lose customers or cause customers to remove their accounts from Georgetown 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 Georgetown and United Bankshares during this transition period and for an undetermined period after consummation of the merger.

The success of the merger will also depend on United Bankshares' ability to:

Retain and attract qualified personnel to, United Bankshares and Georgetown;

Maintain existing relationships with depositors of Georgetown 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 Georgetown;

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 Georgetown 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

Georgetown 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 Georgetown 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 61.

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 \$8.0 million annually (excluding one-time costs and expenses associated with the merger with Georgetown) 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 Georgetown in a manner that permits those cost 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 proxy statement.

Results after the merger of Georgetown 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 Georgetown. Merger, integration, restructuring and transaction costs related to the acquisition and combination of the companies are estimated to be in the range of approximately \$22.0 million and could be higher or lower depending on how difficult it will be to integrate United Bankshares and Georgetown. 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 Georgetown may distract management of United Bankshares from its other responsibilities.

The acquisition of Georgetown 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 Georgetown will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of United Bankshares and Georgetown has incurred and will continue to incur 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 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 Georgetown would have to recognize these expenses without realizing the expected benefits of the merger.

Georgetown shareholders will have less influence as shareholders of United Bankshares than as shareholders of Georgetown.

Georgetown shareholders currently have the right to vote in the election of the board of directors of Georgetown and on other matters affecting Georgetown. Following the merger, the shareholders of Georgetown as a group will own approximately []% of the combined organization. When the merger occurs, each Georgetown 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 Georgetown. Because of this, Georgetown shareholders will have less influence on the management and policies of United Bankshares than they now have on the management and policies of Georgetown.

Some of the directors and executive officers of Georgetown may have interests in the merger that differ from the interests of non-director or non-management shareholders.

The interests of some of the directors and executive officers of Georgetown may be different from those of holders of Georgetown common stock, and directors and executive officers of Georgetown may be participants in arrangements that are different from, or in addition to, those of holders of Georgetown common stock. These interests are described in more detail in the section entitled "The Merger - Interests of Certain Georgetown Directors and Executive Officers in the Merger" beginning on page 51.

The fairness opinion delivered to the Georgetown board of directors by Georgetown's financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

The opinion of KBW, Georgetown's financial advisor, to the Georgetown board of directors, was delivered on, and was dated, November 9, 2015. Changes in the operations and prospects of Georgetown or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Georgetown and United Bankshares may alter the value of Georgetown or United Bankshares or the prices of shares of Georgetown 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. The opinion is included as Appendix B to this prospectus and proxy statement. For a description of the opinion, please refer to "The Merger - Opinion of Georgetown's Financial Advisor" on page 38. For a description of the other factors considered by Georgetown's board of directors in determining to approve the merger, please refer to "The Merger - Recommendation of the Georgetown Board of Directors" on page 33.

The merger agreement limits Georgetown's ability to pursue an alternative acquisition proposal and requires Georgetown to pay a termination fee of \$11,288,000 under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits Georgetown 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 60. The merger agreement also provides for the payment by Georgetown of a termination fee in the amount of \$11,288,000 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 Georgetown from considering or proposing such an acquisition. See "Merger Agreement - Termination Fee" on page 65.

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 Georgetown 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 Georgetown are obligated to complete the merger:

The merger agreement and merger must be duly approved by the requisite vote of the shareholders of Georgetown;

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.

Some of the conditions to the merger may be waived by United Bankshares or Georgetown without resoliciting shareholder approval of the merger agreement.

Some of the conditions set forth in the merger agreement may be waived by United Bankshares or Georgetown, subject to the agreement of the other party in specific cases. See *The Merger Agreement – Conditions to of the Merger*. If any conditions are waived, Georgetown will evaluate whether an amendment of this prospectus and proxy statement and resolicitation of proxies is warranted. In the event that the board of directors of Georgetown determines that resolicitation of shareholders is not warranted, United Bankshares and Georgetown will have the discretion to complete the transaction without seeking further Georgetown shareholder approval.

Termination of the merger agreement could negatively impact Georgetown.

If the merger agreement is terminated, there may be various consequences. For example, Georgetown'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 the Georgetown board of directors seeks another merger or business combination, Georgetown shareholders cannot be certain that Georgetown 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 Georgetown's board of directors, Georgetown may be required to pay United Bankshares a termination fee of \$11,288,000.

Failure to complete the merger could negatively affect the market price of Georgetown common stock.

If the merger is not completed for any reason, Georgetown 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;

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The diversion of management's attention from the day-to-day business operations and the potential disruption to Georgetown'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 Georgetown's board of directors seeks another merger or business combination, Georgetown shareholders cannot be certain that Georgetown 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 Georgetown shareholders as a result of the merger will have different rights from the shares of Georgetown common stock.

Upon completion of the merger, Georgetown 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 Georgetown common stock are different from the rights associated with United Bankshares common stock. Please see "Comparative Rights of Shareholders" beginning on page 77 for a discussion of the different rights associated with United Bankshares common stock.

Georgetown 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 Georgetown. These uncertainties may impair Georgetown's ability to attract, retain and motivate strategic personnel until the merger is consummated, and could cause customers and others that deal with Georgetown to seek to change existing business relationships with Georgetown. Experienced employees in the financial services industry are in high demand, and competition for their talents can be intense. Employees of Georgetown 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 Georgetown employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the surviving corporation, Georgetown's business following the merger could be harmed. In addition, the merger agreement restricts Georgetown from making certain acquisitions and taking other specified actions until the merger occurs without the consent of United Bankshares. These restrictions may prevent Georgetown 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 62.

If the merger does not constitute a reorganization under Section 368(a) of the Code, then each Georgetown shareholder may be responsible for payment of U.S. income taxes related to the merger.

The United States Internal Revenue Service, or the IRS, may determine that the merger does not qualify as a nontaxable reorganization under Section 368(a) of the Code. In that case, each Georgetown shareholder would recognize a gain or loss equal to the difference between the (i) the sum of the fair market value of United Bankshares common stock received by the Georgetown shareholder in the merger and (ii) the Georgetown shareholder's adjusted tax basis in the shares of Georgetown common stock exchanged therefor.

UNITED BANKSHARES SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth certain summary historical consolidated financial information for United Bankshares. The balance sheet data and income statement data of United Bankshares as of and for the five years in the period ended December 31, 2014 are taken from the audited consolidated financial statements of United Bankshares.

The following information should be read in conjunction with the audited consolidated financial statements of United Bankshares which can be found in its Annual Report on Form 10-K for the year ended December 31, 2014 and the unaudited consolidated financial statements of United Bankshares in their Quarterly Reports on Form 10-Q for the periods ended September 30, 2015 and September 30, 2014. See [Where You Can Find More Information](#) on page 86 for instructions on how to obtain this information.

	At or For the Nine Months Ended September 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(Dollars in thousands, except per share data)							
Summary of Operations:							
Total interest income	\$ 316,390	\$ 306,820	\$ 418,542	\$ 306,154	\$ 323,897	\$ 316,522	\$ 323,382
Total interest expense	29,421	31,668	42,834	36,313	46,190	55,794	85,196
Net interest income	286,969	275,152	375,708	269,841	277,707	260,728	238,186
Provision for loan losses	16,252	15,628	21,937	19,267	17,862	17,141	13,773
Other income	55,501	61,547	80,962	66,506	66,292	50,837	62,203
Other expense	173,069	175,823	239,847	192,036	204,656	184,048	182,212
Income taxes	48,666	48,617	64,998	39,416	38,874	34,766	32,457
Net income	104,483	96,617	129,888	85,628	82,607	75,610	71,947
Cash dividends	66,700	66,357	88,522	62,981	62,351	56,827	52,300
Per common share:							
Net income:							
Basic	1.51	1.45	1.93	1.70	1.64	1.62	1.65
Diluted	1.50	1.44	1.92	1.70	1.64	1.61	1.65
Cash dividends	0.96	0.96	1.28	1.25	1.24	1.21	1.20
Book value per share	24.58	23.90	23.90	20.66	19.74	19.29	18.18
Selected Ratios:							
Return on average shareholders' equity	8.25%	8.22%	8.13%	8.43%	8.35%	8.50%	9.19%
Return on average assets	1.14%	1.12%	1.11%	1.02%	0.98%	0.97%	0.95%
Dividend payout ratio	63.84%	68.67%	68.15%	73.55%	75.48%	75.16%	72.69%
Selected Balance Sheet Data:							
Average assets	\$ 12,227,753	\$ 11,489,665	\$ 11,652,776	\$ 8,419,456	\$ 8,399,513	\$ 7,780,836	\$ 7,533,974
Investment securities	1,236,592	1,307,242	1,316,040	889,342	729,402	824,219	794,715
Loans held for sale	11,602	5,773	8,680	4,236	17,762	3,902	6,869
Total loans	9,173,657	9,018,158	9,104,652	6,704,583	6,511,416	6,230,777	5,260,326
Total assets	12,556,929	12,085,063	12,328,811	8,735,324	8,420,013	8,451,470	7,155,719
Total deposits	9,504,896	8,753,257	9,045,485	6,621,571	6,752,986	6,819,010	5,713,534
Long-term borrowings	939,401	1,133,255	1,105,314	575,697	284,926	345,366	386,458
Total liabilities	10,847,088	10,431,390	10,672,651	7,693,592	7,427,762	7,482,626	6,362,707
Shareholders' equity	1,709,841	1,653,673	1,656,160	1,041,732	992,251	968,844	793,012

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

United Bankshares common stock is traded on NASDAQ under the symbol UBSI. There is no established public trading market for Georgetown common stock. The closing sale price reported for United Bankshares common stock on November 9, 2015, the last trading date preceding the public announcement of the merger agreement, was \$42.79. On [], 2016, the last practicable trading date before the distribution of this prospectus and proxy statement, the closing sales price per share of United Bankshares common stock was \$[].

The following table sets forth for the periods indicated the high and low prices per share of United Bankshares common stock as reported on 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 Sales Price		
	Dividends	High	Low
2016			
First Quarter (through [], 2016)	[]	[]	[]
2015			
Fourth Quarter	\$ 0.33	\$ 43.13	\$ 35.78
Third Quarter	\$ 0.32	\$ 43.43	\$ 35.60
Second Quarter	\$ 0.32	\$ 40.70	\$ 36.58
First Quarter	\$ 0.32	\$ 38.88	\$ 33.25
2014			
Fourth Quarter	\$ 0.32	\$ 38.00	\$ 30.39
Third Quarter	\$ 0.32	\$ 33.60	\$ 30.89
Second Quarter	\$ 0.32	\$ 32.50	\$ 28.19
First Quarter	\$ 0.32	\$ 32.08	\$ 28.23

As of [], 2016, the last date prior to distribution of this prospectus and 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 Georgetown common stock.

The following table sets forth historical per share market values for United Bankshares common stock (i) on November 9, 2015, the last trading day prior to public announcement of the merger agreement, and (ii) on [], 2016, the most recent practicable date before the printing and mailing of this prospectus and proxy statement. The table also shows the equivalent pro forma market value of Georgetown common stock on those dates. Georgetown common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The equivalent pro forma market value of Georgetown 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 November 9, 2015 and []. Accordingly, the pro forma market value (i) on November 9, 2015 is determined by multiplying \$42.79 by the exchange ratio and (ii) on [] is determined by multiplying \$[] by the exchange ratio.

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	Georgetown Equivalent Pro Forma Market Value
November 9, 2015	\$ 42.79	\$ 39.85
[]	\$ []	\$ []

The market price of United Bankshares common stock will fluctuate between the date of this prospectus and proxy statement and the effective time of the merger. Georgetown shareholders should obtain current stock price quotations for United Bankshares common stock. No assurance can be given concerning the market price of United Bankshares common stock before or after the effective date of the merger. Any change in the market price of United Bankshares common stock prior to the effective time of the merger will affect the market value of the merger consideration that Georgetown's shareholders will receive upon the effective time of the merger. Once the merger is completed, there will be no further private or public market for Georgetown common stock.

THE GEORGETOWN SPECIAL MEETING

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

Together with this prospectus and proxy statement, Georgetown is also sending you a notice of the special meeting and a form of proxy that is solicited by the Georgetown board of directors. The special meeting will be held on [], [], 2016, at [] [a.m.] [p.m.], local time, at [].

Matters to Be Considered

At the Georgetown special meeting, you will be asked to consider and vote upon the following matters:

- (1) a proposal to approve the merger agreement, and the plan of merger attached thereto, as may be amended from time to time, or the Georgetown merger proposal;
- (2) a proposal to approve adjournment of the special meeting, on one or more occasions, if necessary, to solicit additional proxies in favor of approval of the merger agreement, or the Georgetown adjournment proposal.

Other Business

We do not expect that any matter other than the Georgetown merger proposal and the Georgetown adjournment proposal will be brought before the Georgetown special meeting. If, however, any other matter shall be brought before the Georgetown 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 prospectus and proxy statement mailed to record holders of Georgetown common stock is accompanied by a proxy card with instructions for voting. The Georgetown board of directors requests that you submit your proxy promptly, whether or not you plan to attend the meeting. If you hold your shares of Georgetown 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

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 Georgetown 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.

Georgetown shareholders with shares represented by stock certificates should not send Georgetown stock certificates with their proxy cards. After the merger is completed, holders of Georgetown 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 Georgetown stock certificates or book-entry shares for the merger consideration.

Solicitation of Proxies

Georgetown 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 Georgetown'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. Georgetown may make arrangements directly with banks, brokerage houses, custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of Georgetown common stock held of record by them and to obtain authorization for the execution of proxies. Georgetown expects to reimburse these institutional holders for their reasonable expenses in connection with these activities. Georgetown has also made arrangements with [] to assist it in soliciting proxies and has agreed to pay it approximately \$[] for these services and reimburse certain out of pocket expenses.

Record Date

The close of business on [] has been fixed as the record date for determining the Georgetown shareholders entitled to receive notice of and to vote at the special meeting. At that time, [] shares of Georgetown 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 Georgetown 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 Georgetown had the right to vote [] shares of Georgetown common stock, or approximately [] of the outstanding Georgetown common stock entitled to be voted at the special meeting. Georgetown currently expects that each of these individuals will vote their shares of Georgetown common stock in favor of the proposals to be presented at the special meeting.

If you are a holder of Georgetown common stock and you submit a proxy in which you abstain from voting, the abstention will be counted toward a quorum at the Georgetown special meeting, but it will have the same effect as a vote against approval of the Georgetown merger proposal. An abstention will have the same effect as a vote against the Georgetown adjournment proposal.

Brokers, banks, nominees and other holders of record holding shares of Georgetown common stock in street name may only vote your shares of Georgetown common stock on the Georgetown merger proposal and the Georgetown 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 Georgetown merger proposal, and will have no effect on the Georgetown adjournment proposal.

Attending the Special Meeting

All holders of Georgetown 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. Georgetown 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 GEORGETOWN SPECIAL MEETING

PROPOSAL NO. 1

APPROVAL OF THE MERGER AGREEMENT

Georgetown 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 56. As discussed in detail in the sections entitled *The Merger* and *Georgetown's Reasons for the Merger; Recommendation of the Board of Directors*, beginning on page 33, after careful consideration, the Georgetown board of directors determined that the terms of the merger agreement and the transactions contemplated thereby are in the best interests of Georgetown and the board unanimously approved the merger agreement. Accordingly, Georgetown's board of directors unanimously recommends that Georgetown shareholders vote **FOR** the Georgetown merger proposal.

Required Vote

Approval of the Georgetown merger proposal requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown special meeting. You are entitled to one vote for each share of Georgetown common stock you held as of the record date.

Because the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at on the matter, assuming a quorum is present 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 Georgetown board of directors urges Georgetown 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 Georgetown proxy card, vote by accessing the Internet site listed on the Georgetown proxy card or vote in person at the Georgetown 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 Georgetown Board of Directors

The Georgetown board of directors recommends that you vote **FOR** approval of the Georgetown merger proposal. See *The Merger* and *Georgetown's Reasons for the Merger; Recommendation of the Georgetown Board of Directors* on page 33 for a more detailed discussion of the Georgetown board of directors' recommendation.

PROPOSAL NO. 2

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

If at the Georgetown special meeting the number of shares of common stock present in person or represented by proxy and voting in favor of the Georgetown 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 [], 2016. In that event, you will be asked to vote only upon the Georgetown adjournment proposal and will not be asked to vote on the Georgetown merger proposal at the special meeting.

In this proposal, Georgetown is asking the Georgetown shareholders to authorize the holder of any proxy solicited by its board of directors to grant to the Georgetown board of directors the authority to adjourn, postpone or continue the special meeting and any later adjournments. If the Georgetown shareholders approve this proposal, Georgetown 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 Georgetown merger proposal have been received, Georgetown 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 Georgetown special meeting of the place, date and time to which the meeting is adjourned.

Required Vote

Approval of the Georgetown adjournment proposal requires the affirmative vote of the holders of a majority of the voting interest in the outstanding voting stock entitled to be cast at the Georgetown special meeting. An abstention will have the same effect as a vote against the Georgetown adjournment proposal.

Recommendation of the Georgetown Board of Directors

The Georgetown board of directors believes that if the number of shares of its common shares present in person or represented by proxy at the Georgetown 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 Georgetown 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 Georgetown board of directors unanimously recommends that shareholders vote **FOR** the approval of the Georgetown 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 Georgetown 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 proxy statement as Appendix A and is incorporated by reference in this prospectus and 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

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, Georgetown's board of directors and executive management have regularly reviewed and assessed their respective business strategies and objectives, including strategic opportunities and challenges, and have considered various strategic options potentially available to Georgetown. The goals of these discussions were exploring avenues to maintain above average growth, increase profitability and enhance long-term value for Georgetown shareholders. These strategic discussions have focused on, among other things, the economic and regulatory environment facing financial institutions generally, the competitive landscape in the Washington, D.C. banking market, Georgetown's strengths and weaknesses, as well as market and other conditions in the financial services industry. The Georgetown board of directors and executive management have considered, from time to time, expanding organically, raising additional capital through private placements or public offerings of equity or debt securities and strategic business combinations as means of creating shareholder value.

On September 17, 2014, KBW, a nationally recognized investment bank, met with the Georgetown board of directors at an offsite planning retreat to review the state of the banking industry and to facilitate a discussion on Georgetown's potential strategic alternatives. KBW discussed with executive management and Georgetown's board of directors current industry trends in bank performance and valuation, the initial public offering market for banks and a comparison of Georgetown to banks that had recently completed an initial public offering, and the mergers and acquisitions environment, including potential acquisition candidates and potential strategic acquirors. The Georgetown board of directors had an extensive discussion regarding the matters reviewed in its meeting with KBW as well as, among other things, Georgetown's results of operations, business, performance and prospects. In the third quarter of 2014, Georgetown had not yet fully deployed the capital raised in its December 2013 equity offering, and the Georgetown board of directors concluded that Georgetown shareholders would not be adequately compensated in a sale transaction until Georgetown could supplement its historical growth with additional quarters of improved financial performance.

Since Georgetown's inception, its board of directors has had a Strategic Planning Committee that was created to enable the board of directors to give preliminary consideration to strategic corporate matters in an efficient and timely manner. The authority of the Strategic Planning Committee included, among other responsibilities, analyzing and initiating a sale of the institution. The directors serving on the Strategic Planning

Committee are Mr. Howard C. Bluver, Mr. Fitzgerald, Mr. Michael M. McCarthy, Mrs. Melinda H. McClure and Mr. James R. Nugent, Jr. Shortly after the Georgetown board of directors offsite planning retreat in September 2014, the Strategic Planning Committee encouraged Mr. Fitzgerald to familiarize himself with potential acquirors and their chief executives to better understand the institutions' financial condition and performance, acquisition experience and objectives and potential cultural fit with Georgetown.

In February 2015, Mr. Fitzgerald met with the chief executive officer of Company D. During the meeting, Company D's Chief Executive Officer provided an overview of the company, its mergers and acquisitions experience, its growth plans, generically, and what role Georgetown could play in those plans and benefits that could be realized. No specific merger terms were discussed. Mr. Fitzgerald then had similar meetings with United Bankshares' Chief Executive Officer, Richard Adams, on July 15, 2015, and Company B's Chief Executive Officer on July 27, 2015. Again, no specific merger terms were discussed in these meetings.

On July 15, 2015, the Strategic Planning Committee and certain members of the executive management team met with representatives from KBW. There was a discussion to update the Strategic Planning Committee regarding the matters reviewed at the meeting between the Georgetown board of directors and KBW on September 17, 2014 and to also review various sale process options that Georgetown might consider if the Strategic Planning Committee decided to explore a sale. On July 23, 2015, the Strategic Planning Committee authorized Georgetown management to engage KBW for the purpose of conducting a limited marketing process. From late July through mid-August 2015, confidential marketing materials were prepared and efforts were undertaken to populate an electronic data room with preliminary due diligence materials that could be accessed by interested parties that executed confidentiality agreements. From July 15, 2015 to August 5, 2015, KBW, in consultation with and with input from Georgetown, assisted with identifying 14 financial institutions that might have a potential interest in a business combination transaction with Georgetown.

At Georgetown's direction, from August 3 to August 13, 2015, KBW had introductory, no-names conversations with each of the 14 institutions identified as potential parties, including United Bankshares, regarding their possible interest in pursuing a business combination transaction with a party with characteristics similar to those of Georgetown. Eight parties, including United Bankshares, executed non-disclosure agreements, or NDAs, and were subsequently informed by KBW that Georgetown was the party that might be interested in pursuing a potential business combination transaction. Pursuant to the NDAs, such parties agreed to, among other things, maintain strict confidentiality regarding Georgetown's possible interest in undertaking a business combination transaction. Access to the electronic data room, confidential information memorandum and preliminary due diligence materials was made available to seven of the eight parties on the latter of August 17, 2015 or the date on which the potential partner executed a NDA. The eighth party was not provided access to the data room as it executed its NDA following the initial indication of interest deadline and the expansion of the electronic data room to include information that was not provided to the other parties prior to the submission of their initial indications of interest. This party elected not to submit an indication of interest.

On September 10, 2015, four of the parties that had received the confidential information memorandum, including United Bankshares, submitted non-binding indications of interest to acquire Georgetown. The initial indication of interest submitted by United Bankshares, proposed a transaction with an implied value of \$30.00 per share of Georgetown common stock, or approximately \$214.4 million in the aggregate, with the consideration consisting of 100% of United Bankshares common stock, with a fixed exchange ratio that would be determined prior to the announcement of a transaction. The second institution, referred to as Company B, submitted an initial indication of interest for a proposed transaction with an implied value of \$31.44 per share of Georgetown common stock, or approximately \$225.4 million in the aggregate, with 100% of the consideration to be in Company B common stock. The third institution, referred to as Company C, submitted an initial indication of interest for a proposed transaction with an implied value within the range of \$33.50 to \$34.50 per share of Georgetown common stock, or \$241.2 million to \$248.8 million in the aggregate, with 80% of the consideration to be in Company C common stock and the remaining 20% in cash. The fourth institution, referred to as Company D, submitted an initial indication of interest for a proposed transaction with an implied value of \$32.00

per share of Georgetown common stock, or approximately \$229.7 million in the aggregate, with 100% of the consideration to be in Company D common stock.

At Georgetown's direction, on September 11, 2015, KBW contacted the financial advisor for each of the prospective merger partners to clarify various terms in its client's proposal. In the course of those discussions, United Bankshares increased its initial offer to an implied value of \$33.00 per share of Georgetown common stock, or approximately \$237.3 million in the aggregate. United Bankshares did not modify other terms of their proposal. On September 13, 2015, Company D increased its initial offer to an implied value of \$33.00 per share of Georgetown common stock, or approximately \$237.3 million in the aggregate. Company D did not modify other terms of their proposal.

On September 14, 2015, the Strategic Planning Committee met to consider the four non-binding indications of interest that had been received. The Strategic Planning Committee reviewed and discussed each non-binding indication of interest with KBW. Following such review and discussion, in the interest of running an efficient and competitive process and to mitigate the risks of inadvertent disclosure associated with protracted due diligence, Georgetown's Strategic Planning Committee decided to limit the number of parties to three and continue discussions with United Bankshares, Company C and Company D and to permit each of them to conduct additional due diligence, including additional materials that had been uploaded to the electronic data room, including information on Georgetown's loan portfolio, securities portfolio and other information. From September 14 to September 18, 2015, KBW separately informed United Bankshares, Company C and Company D that each of them would be invited to conduct further due diligence of Georgetown and to submit revised indications of interest.

In a September 16, 2015 conference call arranged by Company B's financial advisor, the CEO of Company B and Company B's financial advisor promoted the merits of Company B's proposal to Mr. Fitzgerald and a representative from KBW. During the call, Company B verbally increased its initial offer to an implied value of \$32.50 per share of Georgetown common stock, or approximately \$233.5 million in the aggregate. Georgetown's Strategic Planning Committee evaluated Company B's revised proposal and deemed the increase in per share consideration inadequate to include Company B in the due diligence process.

On September 17, 2015, in an executive session of a regularly scheduled Georgetown board of directors meeting, Mr. Fitzgerald apprised the board of directors of the sale process that had begun in earnest on the date of the last regularly scheduled board of directors meeting in July 2015. The Georgetown board of directors does not hold an August meeting. The Strategic Planning Committee deemed it appropriate for confidentiality purposes not to advise the entire Georgetown board of directors until such time as actionable proposals were received. During the executive session Covington provided the directors with an overview of their legal duties in the context of the ongoing sale process.

On September 28 and 29, 2015, representatives of United Bankshares met with executive management of Georgetown at the Washington, D.C. offices of Covington & Burling LLP, referred to as Covington, legal counsel to Georgetown, to conduct their due diligence review. From October 7 to October 9 and on October 16, 2015, representatives of Company D met with executive management of Georgetown telephonically and at Covington's offices and conducted their due diligence review. From October 13 to October 15, 2015, representatives of Company C met with executive management of Georgetown at an offsite location and at Covington's offices and conducted their due diligence review.

On October 15, 2015, representatives from Company C met with Georgetown's Strategic Planning Committee to provide an overview of Company C and Company C's vision for a merger between Company C and Georgetown.

On October 22, 2015, each of United Bankshares and Company D submitted revised indications of interest. Company C submitted its revised indication of interest on October 23, 2015.

The Strategic Planning Committee met on October 27, 2015, to consider the revised indications of interest submitted by each of United Bankshares and Companies C and D. Representatives of KBW and Covington participated in the meeting. KBW reviewed with the Strategic Planning Committee the process that had been undertaken to date and then reviewed the revised indications of interest that had been received from each of United Bankshares, Company C and Company D, along with a financial overview of each of United Bankshares, Company C and Company D on a stand-alone basis as well as on a pro-forma basis when combined with Georgetown. The revised indication of interest submitted by United Bankshares was for a transaction with an implied value of \$37.00 per share of Georgetown common stock or \$267.9 million in the aggregate, with 100% of the consideration to be in the form of United Bankshares common stock. The revised indication of interest submitted by Company C was for a transaction with an implied value of \$36.25 per share of Georgetown common stock, or \$262.2 million in the aggregate, with 85% of the consideration to be in the form of Company C common stock and the remainder in cash. The revised indication of interest submitted by Company D was for a transaction with an implied value of \$35.27 per share of Georgetown common stock or \$254.7 million in the aggregate, with 100% of the consideration to be in the form of Company D common stock. The revised indication of interest submitted by United Bankshares had an implied value per share to Georgetown shareholders that was higher by \$0.75 per Georgetown common share than the next highest revised indication of interest submitted by Company C. Members of the Strategic Planning Committee asked various questions of KBW and Covington regarding the revised indications of interest.

Based on its review of the three revised indications of interest, the results of the process undertaken by Georgetown with KBW's assistance, and the potential benefits and risks of a merger of Georgetown with United Bankshares, the Strategic Planning Committee voted unanimously to recommend to the Georgetown board of directors that Georgetown continue its discussions solely with United Bankshares. On the morning of October 28, 2015, in a special meeting of the Georgetown board of directors attended by KBW and Covington, KBW again reviewed the process that had been undertaken to date and the revised indications of interest that had been received from each of United Bankshares, Company C and Company D, along with a financial overview of each of United Bankshares, Company C and Company D on a stand-alone basis as well as on a pro-forma basis when combined with Georgetown, as had occurred with the Strategic Planning Committee the day prior. Georgetown directors asked questions of KBW and Covington regarding each of the revised indications of interest, the process undertaken by Georgetown with KBW's assistance and the directors' fiduciary duties. The Georgetown board of directors unanimously approved the Strategic Planning Committee's recommendation to pursue a merger transaction with United Bankshares.

Later that morning on October 28, 2015, Mr. Fitzgerald informed Mr. Richard Adams that United Bankshares had been selected by the Georgetown board of directors as its business combination partner.

On the afternoon of October 28, 2015, Company D submitted another revised indication of interest for a transaction with an implied value of \$36.21 per share of Georgetown common stock or \$261.9 million in aggregate, again with 100% of the consideration to be in the form of Company D common stock. On October 29, 2015, the Strategic Planning Committee convened telephonically and decided to proceed with United Bankshares, particularly since Company D's revised indication of interest was \$0.79 per share of Georgetown common stock less than the proposal of United Bankshares.

On October 30, 2015, following discussions between KBW, acting at the direction of Georgetown, and United Bankshares, Georgetown and United Bankshares agreed to determine the exchange ratio by taking the average of the closing prices for United Bankshares common stock for the 15 trading day period ending on the last trading day prior to the United Bankshares board of directors approving the merger agreement. On October 31, 2015, representatives of Georgetown, KBW and Covington were initially provided access to, and began to review, certain non-public information regarding United Bankshares. Representatives of Georgetown, KBW and Covington also met with representatives of United Bankshares management to discuss United Bankshares' corporate strategy, regulatory relations, business and results of operations and prospects at Covington's offices on November 3, 2015. Additional non-public information regarding United Bankshares was posted to the online data room for review by representatives of Georgetown, KBW and Covington during the week of November 2, 2015.

On October 30, 2015, Bowles Rice LLP, or Bowles Rice, counsel to United Bankshares, provided an initial draft of the merger agreement to Covington and on October 31, 2015, Bowles Rice provided an initial draft of a support agreement and other related documents to Covington. The support agreement provided, among other things, for each director of Georgetown to vote his or her shares of Georgetown common stock in favor of the merger at any meeting of the Georgetown shareholders held to consider and vote on the merger. Covington reviewed the draft merger agreement and related documents, including the support agreement, with both Georgetown management and representatives of KBW and on November 1, 2015 and provided comments on the draft merger agreement and related documents to Bowles Rice. From November 1 through November 9, 2015, United Bankshares, Georgetown, their respective representatives and their respective counsel, continued to negotiate the terms of the definitive merger agreement and related documents. In addition, United Bankshares and Georgetown and their respective financial and legal advisors continued to discuss various matters related to the proposed combination of United Bankshares and Georgetown.

On November 9, 2015, the Georgetown board of directors held a special meeting in order to review the proposed merger agreement, the transactions contemplated thereby, including the merger, and the other terms of the merger agreement, including the merger consideration and the various related agreements contemplated by the merger agreement. The Georgetown board of directors received presentations regarding the proposed merger from Georgetown's financial advisor, KBW, and Georgetown's legal counsel, Covington. The Georgetown board of directors was also briefed by executive management and Covington on the results of the due diligence review conducted on United Bankshares. Representatives of Covington updated the Georgetown board of directors on the negotiations with United Bankshares regarding the merger agreement and further advised the Georgetown board of directors on its legal duties. Representatives of KBW and Covington responded to questions from the directors. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered its opinion to the Georgetown board of directors to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the merger was fair, from a financial point of view, to the holders of Georgetown common stock. See *Opinion of Georgetown's Financial Advisor* on page 38, for more information. The closing price of United Bankshares common stock on November 9, 2015 was \$42.79, indicating an implied value of \$39.85 per Georgetown common share based on the 0.9313 exchange ratio.

After careful and deliberate consideration of the presentations by Georgetown's financial advisor and legal counsel as well as consideration of the factors described under *Georgetown's Reasons for the Merger; Recommendation of the Georgetown Board of Directors* on page 33 and the interests of Georgetown shareholders, customers, employees and the communities served by Georgetown, the Georgetown board of directors unanimously approved the merger agreement and the related documents.

Following the special meeting of the Georgetown board of directors on November 9, 2015, the merger agreement and related documents were executed and the parties issued a press release announcing the proposed merger in the evening of November 9, 2015.

Georgetown's Reasons for the Merger; Recommendation of the Georgetown Board of Directors

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

In reaching its decision to approve the merger and the merger agreement and to recommend the approval of the merger agreement to Georgetown shareholders, the Georgetown board of directors evaluated the merger and the merger agreement in consultation with executive management, KBW, its financial advisor, and Covington, its legal counsel. The Georgetown board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by Georgetown shareholders and ultimately determined that it was in the best interest of Georgetown and its shareholders for Georgetown to enter into the merger agreement.

with United Bankshares. The Georgetown board of directors believes that partnering with United Bankshares and becoming the largest community bank headquartered in the Washington, DC area will maximize the long-term value of its shareholders' investment in Georgetown, 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 Georgetown board of directors believes that the customers and communities served by Georgetown 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 Georgetown shareholders vote **FOR** approval of the merger agreement, the Georgetown board of directors considered many factors, including, without limitation, the following:

The extensive review undertaken by the Strategic Planning Committee and the Georgetown board of directors, with the assistance of Georgetown's financial and legal advisors, with respect to the strategic alternatives available to Georgetown;

The substantial management, financial and employee resources that would be required to execute Georgetown's strategic plan, the length of time it would take to achieve the objectives of its strategic plan and the risks and challenges inherent in the successful execution of its strategic plan;

The limited prospects for Georgetown to grow its franchise through acquisitions given Georgetown's relatively small size, corporate structure and lack of liquidity in Georgetown common stock;

Its understanding of the current and prospective environment in which Georgetown and United Bankshares operate, including national, regional and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally, the increased regulatory burdens on financial institutions, the uncertainties of the regulatory environment in the future and the likely effect of these factors on Georgetown both with and without the merger;

The value of the United Bankshares common stock consideration being offered to Georgetown 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 Georgetown and United Bankshares;

The fact that the merger consideration represented approximately 2.15 times the book value per share of Georgetown common stock;

The expected future receipt by Georgetown shareholders of significant dividends after completion of the merger as United Bankshares shareholders, based on United Bankshares' current and forecasted dividend yield and its 42-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 increase the combined company's asset base to approximately \$14.0 billion;

The feasibility and prospects of Georgetown continuing to operate independently, including Georgetown's ability to compete with much larger regionally-based banks, the potential need to eventually raise additional capital that could be dilutive to existing Georgetown shareholders and the potential future trading value of Georgetown common stock compared to the implied value of the merger consideration offered by United Bankshares;

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

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

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

The solicitation process undertaken by Georgetown with KBW's assistance;

The financial presentation, dated November 9, 2015, of KBW to the Georgetown board of directors and the opinion, dated November 9, 2015, of KBW to the Georgetown board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Georgetown common stock of the exchange ratio in the merger, as more fully described below under Opinion of Georgetown's Financial Advisor ;

The analyses presented by Covington, Georgetown's legal counsel, as to the structure of the merger, including the condition that the merger must qualify as a transaction that will permit Georgetown shareholders to receive United Bankshares shares in exchange for their Georgetown shares on a tax-free basis for federal income tax purposes, the merger agreement, duties of the Georgetown board of directors under applicable law, and the process that Georgetown (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 \$42.79 and (ii) United Bankshares common stock underperforms the KBW Regional Bank Index (KRX) by more than 20%, all as calculated pursuant to the merger agreement, unless United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued to holders of Georgetown common stock;

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining Georgetown 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 Georgetown branch locations 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 Georgetown and United Bankshares, and each entity's commitment to community service and support of community-based non-profit organizations and causes;

The reports of Georgetown's management to the Georgetown 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; and

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

The Georgetown 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 Georgetown's businesses, operations and employees with those of United Bankshares;

The need to obtain approval by shareholders of Georgetown, 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 fact that Georgetown directors and executive officers have interests in the merger that are different from, or in addition to, those of other Georgetown shareholders, as more fully discussed under [Interests of Certain Bank of Georgetown Directors and Executive Officers in the Merger](#) on page 51;

The risks associated with entry into the merger agreement and conduct of Georgetown'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 Georgetown may have on Georgetown 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 Georgetown 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 Georgetown board of directors believes that a fixed exchange ratio is appropriate and in the best interests of Georgetown shareholders.

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

United Bankshares breaches the representation that, since December 31, 2014, 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 \$42.79, and United Bankshares common stock underperforms the KBW Regional Bank Index (KRX) by more than 20%, all as calculated pursuant to the merger agreement, unless United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued to holders of Georgetown common stock;

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 Georgetown do not approve the merger at the Georgetown special meeting.

The Georgetown 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 Georgetown in compliance with the nonsolicitation provisions of the merger agreement and that would, if consummated, result in a transaction that is more favorable to Georgetown shareholders than the merger. This termination right is conditioned on Georgetown providing notice of the unsolicited acquisition proposal to United Bankshares, United Bankshares not making a revised offer to Georgetown that is at least as favorable as the unsolicited acquisition proposal and Georgetown paying an \$11,288,000 break-up fee to United Bankshares. The amount of this potential fee was negotiated at arm's-length and was deemed by the Georgetown 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 proxy statement, no unsolicited acquisition proposals have been received. See [The Merger Agreement - Acquisition Proposals](#) on page 60 for more information.

The foregoing discussion of the information and factors considered by the Georgetown 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 Georgetown 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 Georgetown 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 Georgetown board of directors based its recommendation on the totality of the information presented.

The Georgetown 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 Georgetown board of directors with respect to the proposal to approve the merger agreement and plan of merger, Georgetown shareholders should be aware that Georgetown directors and executive officers have interests in the merger that are different from, or in addition to, those of other Georgetown 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 Georgetown. See The Merger Interests of Certain Bank of Georgetown Directors and Executive Officers in the Merger on page 51.

This summary of the reasoning of Georgetown 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 13.

United Bankshares Reasons for the Merger

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, 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's, Georgetown'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 Georgetown's business and operations complement those of United Bankshares and that the merger would result in a combined company with a well-balanced loan portfolio and an attractive funding base;

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

The fact that the merger will result in a combined entity with assets of approximately \$14.0 billion and the regulatory and compliance consequences related to being an entity of that size in the financial services industry;

The potential of enhancing a 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 largest community bank headquartered in the Washington, D.C. MSA;

Georgetown's familiarity with the metro Washington, D.C. markets;

Their understanding of the current and prospective environment in which United Bankshares and Georgetown 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 Georgetown;

Sensitivity of the proposed transaction's economic returns to a variety of factors, including changes to the amount of cost synergies, Georgetown's pro forma earnings, Georgetown'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, 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 Sandler O'Neill and Partners, L.P., United Bankshares' financial advisor, dated as of November 9, 2015, 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 Georgetown's business, operations and workforce with those of Georgetown;

The nature and amount of payments to be received by Georgetown 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 Georgetown 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.

Opinion of Georgetown's Financial Advisor

Georgetown engaged KBW to render financial advisory and investment banking services to Georgetown, including an opinion to the Georgetown board of directors as to the fairness, from a financial point of view of the exchange ratio in the proposed merger of Georgetown with and into United Bank, an indirect wholly-owned subsidiary of United Bankshares. Georgetown selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its

investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Georgetown board of directors held on November 9, 2015, at which the Georgetown board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the Georgetown board of directors to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Georgetown common stock. The Georgetown board of directors approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Appendix B to this prospectus and proxy statement and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Georgetown board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, of the exchange ratio in the merger to the holders of Georgetown common stock. It did not address the underlying business decision of Georgetown to engage in the merger or enter into the merger agreement or constitute a recommendation to the Georgetown board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Georgetown common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

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

a draft of the merger agreement, dated November 7, 2015 (the most recent draft then made available to KBW);

the audited financial statements for the three fiscal years ended December 31, 2014 for Georgetown;

the unaudited quarterly financial statements for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 of Georgetown;

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2014 of United Bankshares;

the unaudited quarterly financial statements and quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2015 and June 30, 2015 of United Bankshares;

certain unaudited quarterly financial results for the period ended September 30, 2015 of United Bankshares, provided to KBW by representatives of United Bankshares;

certain regulatory filings of Georgetown and United Bankshares, including the quarterly Call Reports on form FRY-9Cs filed with respect to each quarter during the three-year period ended December 31, 2014 and the two quarters ended March 31, 2015 and

June 30, 2015 for United Bankshares, and the

quarterly Call Reports on form FFIEC 041 filed with respect to each quarter during the three-year period ended December 31, 2014 and the three quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 for Georgetown;

certain other interim reports and other communications of Georgetown and United Bankshares to their respective shareholders and investors; and

other financial information concerning the businesses and operations of Georgetown and United Bankshares that was furnished to KBW by Georgetown and United Bankshares or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of Georgetown and United Bankshares;

the assets and liabilities of Georgetown and United Bankshares;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial information for Georgetown and certain financial and stock market information for United Bankshares with similar information for certain other companies the securities of which were publicly traded;

financial and operating forecasts and projections of Georgetown that were prepared by, and provided to KBW and discussed with KBW by, Georgetown management and that were used and relied upon by KBW at the direction of such management with the consent of the Georgetown board of directors; and

financial and operating forecasts and projections of United Bankshares and estimates regarding certain pro forma financial effects of the merger on United Bankshares (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger) that were prepared by, and provided to and discussed with KBW by, United Bankshares management and used and relied upon by KBW at the direction of Georgetown management with the consent of the Georgetown board of directors.

KBW also performed such other studies and analyses as it considered appropriate and 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. KBW also held discussions with senior management of Georgetown and United Bankshares regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by or on behalf of Georgetown, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with Georgetown.

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 that was publicly available and KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the respective managements of Georgetown and United Bankshares as to the reasonableness and achievability of the financial and operating forecasts and projections of Georgetown and United Bankshares, respectively, referred to above (and the assumptions and bases therefor) and KBW assumed, with the consent of Georgetown, that such forecasts and projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such managements and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such managements. KBW further relied upon United Bankshares as to the reasonableness and achievability of the estimates regarding certain pro forma financial effects of the merger on United

Bankshares (and the assumptions and bases therefor, including, without limitation, the cost savings and related expenses expected to result or be derived from the merger) referred to above and KBW assumed, with the consent of Georgetown, that all such estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of United Bankshares management and that such estimates would be realized in the amounts and in the time periods estimated by such management.

It is understood that the forecasts, projections and estimates of Georgetown and United Bankshares provided to KBW were not prepared with the expectation of public disclosure, that all such forecasts, projections and estimates were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of Georgetown and United Bankshares and with the consent of Georgetown, that such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information (or the assumptions or bases therefor). KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Georgetown or United Bankshares since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with Georgetown's consent, that the aggregate allowances for loan and lease losses for Georgetown and United Bankshares were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Georgetown or United Bankshares, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Georgetown or United Bankshares under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed that, in all respects material to its analyses:

the merger and any related transaction would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the latest draft of the merger agreement that had been reviewed by KBW) with no adjustments to the exchange ratio and with no other consideration or payments in respect of Georgetown common stock;

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

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

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and any related transaction would 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 and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material

adverse effect on the future results of operations or financial condition of Georgetown, United Bankshares, the combined entity, or the contemplated benefits of the merger, including the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed, in all respects material to KBW's analyses, that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of Georgetown that Georgetown relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Georgetown, United Bankshares, the merger and any related transaction, and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the exchange ratio in the merger to the holders of Georgetown common stock. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction, including without limitation, the form or structure of the merger, any transactions that may be related to the merger, any consequences of the merger to Georgetown, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of Georgetown to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Georgetown or the Georgetown board of directors;

the fairness of the amount or nature of any compensation to any of Georgetown's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of Georgetown common stock;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Georgetown (other than the holders of Georgetown common stock (solely with respect to the exchange ratio, as described in KBW's opinion and not relative to any consideration to be received by holders of any other class of securities)) or holders of any class of securities of United Bankshares or any other party to any transaction contemplated by the merger agreement;

any adjustment (as provided in the Agreement) to the exchange ratio in the merger assumed for purposes of KBW's opinion;

the actual value of United Bankshares common stock to be issued in the merger;

the prices, trading range or volume at which United Bankshares common stock would trade following the public announcement of the merger or the prices, trading range or volume at which United Bankshares common stock would trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Georgetown, United Bankshares, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any

related transaction, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Georgetown and United Bankshares. Any estimates 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 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. In addition, the KBW opinion was among several factors taken into consideration by the Georgetown board of directors 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 Georgetown board of directors with respect to the fairness of the exchange ratio. The type and amount of consideration payable in the merger were determined through negotiation between Georgetown and United Bankshares and the decision to enter into the merger agreement was solely that of the Georgetown board of directors.

The following is a summary of the material financial analyses performed by KBW in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion, but summarizes the material analyses performed in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to 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. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. 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.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed merger of \$39.88 per share of Georgetown common stock based on the 0.9313x exchange ratio in the merger and the closing price of United Bankshares common stock on November 6, 2015.

Georgetown Selected Companies Analysis. KBW compared the financial performance and financial condition of Georgetown to 9 selected banks and thrifts that were listed on NASDAQ, the New York Stock Exchange or NYSE MKT and headquartered in the Washington D.C. MSA, and that had total assets between \$750 million and \$6.0 billion and a latest 12 months, or LTM, core return on average assets, or ROAA, greater than 0.50%. KBW also reviewed the market performance of the selected companies. Merger targets were excluded from the selected companies.

The selected companies were:

Eagle Bancorp, Inc.

Sandy Spring Bancorp, Inc.

Cardinal Financial Corporation

WashingtonFirst Bankshares, Inc.

Old Line Bancshares, Inc.

Middleburg Financial Corporation

Access National Corporation

The Community Financial Corporation

Southern National Bancorp of Virginia, Inc.

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To perform this analysis, KBW used profitability and other financial information as of, or for the latest 12 months ended, September 30, 2015 and market price information as of November 6, 2015. KBW also used 2015 and 2016 earnings per share, or EPS, estimates taken from Georgetown management's forecasts and projections for Georgetown and 2015 and 2016 EPS estimates taken from publicly available consensus street estimates for the selected companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Georgetown's historical financial statements 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 the financial performance and financial condition of Georgetown and the selected companies:

	Selected Companies				
	Georgetown	25th Percentile	Average	Median	75th Percentile
LTM Core Return on Average Assets ⁽¹⁾	0.85%	0.76%	1.00%	0.83%	1.34%
LTM Core Return on Average Equity ⁽¹⁾	8.06%	6.99%	9.21%	8.15%	11.21%
LTM Return on Average Tangible Common Equity	8.27%	8.64%	10.69%	9.64%	13.84%
LTM Net Interest Margin	3.50%	3.43%	3.76%	3.73%	4.10%
LTM Fee Income / Revenue ⁽²⁾	3.3%	9.4%	17.9%	12.5%	26.5%
LTM Efficiency Ratio	57.7%	63.7%	61.0%	62.3%	57.8%
Tangible Common Equity / Tangible Assets	10.15%	9.50%	9.64%	9.58%	9.76%
Total Risk-Based Capital / Risk-Weighted Assets	13.04%	11.90%	13.72%	13.77%	14.82%
Loans / Deposits	91.3%	95.0%	95.1%	95.9%	99.3%
Loan Loss Reserve / Gross Loans	1.08%	0.93%	1.05%	1.03%	1.16%
Nonperforming Assets / Loans + OREO	0.34%	1.95%	1.52%	1.15%	0.84%
LTM Net Charge-Offs / Average Loans	(0.03%)	0.19%	0.12%	0.07%	0.01%

(1) Core income excludes extraordinary items, nonrecurring items, gain/loss on sale of securities and amortization of intangibles.

(2) Excludes gain/loss on sale of securities.

KBW's analysis showed the following concerning the market performance, to the extent publicly available, of the selected companies:

	Selected Companies			
	25th Percentile	Average	Median	75th Percentile
One Year Stock Price Change	2.4%	18.4%	13.7%	30.2%
One Year Total Return	6.4%	21.7%	18.5%	33.1%
YTD Stock Price Change	5.8%	18.2%	12.2%	28.3%
Stock Price / Book Value per Share	1.16x	1.54x	1.36x	1.96x
Stock Price / Tangible Book Value per Share	1.28x	1.69x	1.62x	2.15x
Stock Price / LTM EPS	15.9x	17.1x	16.6x	17.5x
Stock Price / 2015 Estimated EPS ⁽¹⁾	15.0x	16.5x	16.3x	16.9x
Stock Price / 2016 Estimated EPS ⁽¹⁾	14.8x	15.9x	15.5x	16.0x
Dividend Yield ⁽²⁾	1.1%	1.9%	1.9%	2.8%
LTM Dividend Payout ⁽²⁾	21.3%			