

UNITED BANKSHARES INC/WV
Form S-4
December 09, 2016
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As filed with the Securities and Exchange Commission on December 9, 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)

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

500 Virginia Street, East
Charleston, West Virginia 25301

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(304) 348 8400

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

Richard M. Adams

United Bankshares, Inc.

P. O. Box 393

500 Virginia Street, East

Charleston, West Virginia 25301

(304) 348 8400

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

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Charleston, West Virginia 25325

Richmond, Virginia 23219

(304)347-1131

(804)343-4079

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. "

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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	23,834,508 shares	Not applicable	\$776,528,257	\$89,999.63

- (1) The maximum number of shares of United Bankshares, Inc., or United Bankshares, common stock estimated to be issuable upon the completion of the merger described herein between United Bankshares and Cardinal Financial Corporation, or Cardinal, 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 Cardinal common stock outstanding and reserved for issuance as of November 30, 2016, and (b) a share exchange ratio of 0.71 of a share of United Bankshares common stock, solely for purposes of calculating the registration fee, issuable in exchange for each of those shares of Cardinal common stock in accordance with the Agreement and Plan of Reorganization, dated August 17, 2016, by and among United Bankshares, UBV Holding Company, LLC and Cardinal attached to this prospectus and joint proxy statement as Appendix A, or the merger agreement. If the average closing price of United Bankshares common stock declines by more than 20% from \$38.91 and underperforms an index of banking companies by more than 15% over a designated measurement period, then Cardinal may terminate the merger agreement unless United Bankshares agrees to increase the number of shares to be issued to the holders of Cardinal common stock. In such an event, United Bankshares will amend this Registration Statement to increase the number of shares of United Bankshares to be issuable upon completion of the merger.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Cardinal common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (1) \$32.58, the market price per share of the common stock of Cardinal on December 5, 2016 and (2) 33,569,729, the estimated maximum number of shares of Cardinal common stock outstanding and reserved for issuance as of November 30, 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 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.

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

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 9, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On August 17, 2016, United Bankshares, Inc. and Cardinal Financial Corporation announced a strategic business combination in which Cardinal will merge with and into UBV Holding Company, LLC, a wholly-owned subsidiary of United Bankshares. The combined company, which will retain the United name, will have approximately \$19 billion in assets and operate [] branches across the District of Columbia and the contiguous states of Virginia, Maryland, Pennsylvania, Ohio and West Virginia. United Bankshares and Cardinal are sending you this prospectus and joint proxy statement to invite you to attend a special meeting of shareholders being held by each company to allow you to vote on the merger.

If the merger is completed, holders of Cardinal common stock will receive 0.71 shares of United Bankshares common stock in exchange for each share of Cardinal common stock held immediately prior to the merger, subject to the payment of cash in lieu of fractional shares. Upon completion of the merger, United Bankshares shareholders are expected to own approximately 76% of the combined company and former Cardinal shareholders are expected to own approximately 24% of the combined company. **The number of shares of United Bankshares common stock that Cardinal shareholders will receive in the merger for each share of Cardinal common stock is fixed. The implied value of the consideration Cardinal 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 August 17, 2016, the last trading day before public announcement of the merger, the 0.71 exchange ratio represented approximately \$27.63 in value for each share of Cardinal common stock. Based on United Bankshares closing price on [] 2017 of \$[], the 0.71 exchange ratio represented approximately \$[] in value for each share of Cardinal common stock. Based on the 0.71 exchange ratio and the number of shares of Cardinal common stock outstanding and reserved for issuance under various plans and agreements and in connection with various convertible securities as of [], 2017, the maximum number of shares of United Bankshares common stock issuable in the merger is expected to be [].

The common stock of United Bankshares and Cardinal are listed on Nasdaq. United Bankshares and Cardinal urge you to obtain current market quotations for United Bankshares (trading symbol UBSI) and Cardinal (trading symbol CFNL).

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 Cardinal common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Cardinal common stock for shares of United Bankshares common stock in the merger, except with respect to any cash received in lieu of fractional shares of United Bankshares common stock.

At the special meeting of United Bankshares shareholders to be held on [], [], 2017, United Bankshares shareholders will be asked to vote to (1) approve the merger agreement, (2) approve an amendment to the articles of incorporation of United Bankshares to increase the number of authorized shares of United Bankshares common stock, (3) approve the issuance of the shares of United Bankshares common stock in connection with the merger, and (4) approve the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, the amendment to the articles of incorporation of United Bankshares and the issuance of shares of United Bankshares common stock. Approval of the merger agreement, the amendment to the articles of incorporation of United Bankshares and the issuance of the shares of United Bankshares common stock requires the affirmative vote of a majority of the votes cast on the matter assuming that a quorum is present. United Bankshares shareholders must approve the merger agreement, the issuance of the shares of United Bankshares common stock and the amendment to its articles of incorporation in order for the merger to occur.

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At the special meeting of Cardinal shareholders to be held on [], [], 2017, holders of Cardinal common stock will be asked to vote to (1) approve the merger agreement, (2) approve, in a non-binding advisory vote, certain compensation that may become payable to Cardinal s named executive officers in connection with the merger, and (3) approve the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Cardinal common stock entitled to vote at the special meeting.

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

The Cardinal board of directors unanimously recommends that Cardinal common shareholders vote FOR the approval of the merger agreement, FOR the approval, in a non-binding advisory vote, of certain compensation that may become payable to Cardinal s named executive officers in connection with the merger, and FOR the approval of the adjournment, postponement or continuance of the special meeting, if necessary, in order to further solicit additional proxies if there are not sufficient votes to approve the merger agreement.

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

Richard M. Adams

Chairman of the Board and Chief Executive Officer

United Bankshares, Inc.

Bernard H. Clineburg

Executive Chairman

Cardinal Financial Corporation

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

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

The date of this document is [], 2017, and it is first being mailed or otherwise delivered to United Bankshares shareholders and Cardinal shareholders on or about [], 2017.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], [], 2017

On [], [], 2017, United Bankshares, Inc., or United Bankshares, will hold a Special Meeting of Shareholders at [] a.m./p.m., local time, at:

[]

to consider and vote upon the following matters:

- (1) a proposal to approve the Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, its subsidiary UBV Holding Company, LLC and Cardinal Financial Corporation, or Cardinal, and related plan of merger, as each may be amended from time to time, or the merger agreement;
- (2) a proposal to approve an amendment to the Articles of Incorporation, as amended, of United Bankshares, or the United Bankshares articles of incorporation, to increase the number of authorized shares of United Bankshares common stock from 100,000,000 to 200,000,000;
- (3) a proposal to approve the issuance of the shares of United Bankshares common stock to Cardinal shareholders pursuant to the merger agreement; and
- (4) a proposal to approve the adjournment, postponement or continuance of the special meeting on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement, the amendment to the articles of incorporation of United Bankshares and the issuance of shares of United Bankshares common stock.

The United Bankshares board of directors has fixed the close of business on [], 2017, as the record date for the special meeting. Only United Bankshares shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. Adoption of the merger agreement, approval of the amendment to the United Bankshares articles of incorporation and issuance of United Bankshares common stock in accordance with the merger agreement requires the affirmative vote of a majority of the votes cast on the matter, assuming that a quorum is present.

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

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

United Bankshares has concluded that shareholders of record of United Bankshares common stock do not have the right to exercise appraisal rights under the West Virginia Business Corporation Act with respect to the merger, the issuance of United Bankshares common stock in connection with the merger or the amendment to the United Bankshares articles of incorporation.

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

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By Order of the Board of Directors

Richard M. Adams

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

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

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [], [], 2017

On [], [], 2017, Cardinal Financial Corporation, or Cardinal, will hold a Special Meeting of Shareholders at [] a.m./p.m., local time, at:

[]

to consider and vote upon the following matters:

- (1) a proposal to approve the Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, Inc., its subsidiary UBV Holding Company, LLC and Cardinal, and related plan of merger, as each may be amended from time to time, or the merger agreement;
- (2) a proposal to approve, in a non-binding advisory vote, certain compensation that may become payable to Cardinal's named executive officers in connection with the merger; and
- (3) a proposal to approve the adjournment, postponement or continuance of the special meeting on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the merger agreement.

The Cardinal board of directors has fixed the close of business on [], 2017, as the record date for the special meeting. Only Cardinal shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment, postponement or continuance of the special meeting. Adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Cardinal common stock entitled to vote at the special meeting.

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

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

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

By Order of the Board of Directors,

Bernard H. Clineburg

Executive Chairman

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

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REFERENCES TO ADDITIONAL INFORMATION

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

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

United Bankshares, Inc.	Cardinal Financial Corporation
514 Market Street	8270 Greensboro Drive, Suite 500
Parkersburg, West Virginia 26102	McLean, Virginia 22102
Attention: Jennie Singer	Attention: Jennifer L. Deacon
Telephone: (304) 424-8800	Telephone: (703) 584-3400
Georgeson, Inc.	InvestorCom, Inc.
1290 Avenue of the Americas	65 Locust Avenue, Suite 302
9th Floor	New Canaan, Connecticut 06840
New York, New York 10104	Telephone: (877) 972-0090
Telephone: (800) 509-0984	

You will not be charged for any of these documents that you request. United Bankshares shareholders requesting documents should do so by [], [], 2017, in order to receive them before their special meeting. Cardinal shareholders requesting documents should do so by [], [], 2017, in order to receive them before their special meeting.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2017, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Cardinal shareholders or United Bankshares shareholders nor the issuance by United Bankshares of shares of United Bankshares common stock in connection with the merger will create any implication to the contrary.

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

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

See **Where You Can Find More Information** on page [].

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QUESTIONS AND ANSWERS

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

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

A: Holders of Cardinal common stock are being asked to vote to (i) approve the Agreement and Plan of Reorganization, dated as of August 17, 2016, by and among United Bankshares, its subsidiary UBV Holding Company, LLC, and Cardinal, and related plan of merger, or merger agreement, as each may be amended from time to time, or the Cardinal Merger Proposal, (ii) approve, in a non-binding advisory vote, certain compensation that may become payable to Cardinal's named executive officers in connection with the merger, or the Cardinal Merger-Related Compensation Proposal, and (iii) approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the Cardinal Merger Proposal or the Cardinal Adjournment Proposal.

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

A: The special meeting of Cardinal shareholders will be held at [] on [], [], 2017 at [] a.m./p.m., local time.

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

A: The presence at the Cardinal special meeting, in person or by proxy, of the holders of a majority of the Cardinal common stock issued and outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business. If a quorum is not present, the Cardinal special meeting will be postponed until the holders of the number of shares of Cardinal 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 Cardinal common stock will be counted for purposes of determining whether a quorum is present at the Cardinal special meeting. If additional votes must be solicited to approve the merger agreement and the Cardinal Adjournment Proposal is approved, it is expected that the Cardinal special meeting will be adjourned to solicit additional proxies.

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

A: Holders of United Bankshares common stock are being asked to vote to (i) approve the merger agreement as such agreement may be amended from time to time, or the United Bankshares Merger Proposal, (ii) approve an amendment to the United Bankshares articles of incorporation to increase the number of authorized shares of United Bankshares common stock from 100,000,000 to 200,000,000, or the United Bankshares Articles Amendment Proposal, (iii) approve the issuance of the shares of United Bankshares common stock to Cardinal shareholders pursuant to the merger agreement, or the United Bankshares Stock Issuance Proposal, and (iv) approve the adjournment, postponement or continuance of the special meeting, on one or more occasions, if necessary or appropriate, in order to further solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposals, or the United Bankshares Adjournment Proposal.

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

A: The special meeting of United Bankshares shareholders will be held at [] on [], [], 2017 at [] a.m./p.m., local time.

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Q: What constitutes a quorum for the United Bankshares special meeting?

A: The presence at the United Bankshares special meeting, in person or by proxy, of the holders of a majority of the United Bankshares common stock issued and outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business. If a quorum is not present, the United Bankshares special meeting will be postponed until the holders of the number of shares of United Bankshares 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 United Bankshares common stock will be counted for purposes of determining whether a quorum is present at the United Bankshares special meeting. If additional votes must be solicited to approve the merger agreement and the United Bankshares Adjournment Proposal is approved, it is expected that the United Bankshares special meeting will be adjourned to solicit additional proxies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: What would happen if the United Bankshares shareholders approved the United Bankshares Merger Proposal but did not approve the United Bankshares Articles Amendment Proposal?

A: It is a condition to the parties' obligation to proceed with the merger that United Bankshares' shareholders approve the United Bankshares Articles Amendment Proposal. In the absence of that approval, United Bankshares will not have a sufficient number of authorized shares of common stock to consummate the merger.

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.

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

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

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

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

Even if you plan to attend the special meeting, you are encouraged to vote your shares as soon as possible.

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

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

Even if you plan to attend the special meeting, you are encouraged to vote your shares as soon as possible.

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

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

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

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

Q: Is the merger expected to be taxable to Cardinal 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 Cardinal common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Cardinal 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 [] 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 Cardinal 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 Cardinal special meeting subject to proof of identity; or

delivering written notice that you wish to revoke your proxy to Mark A. Wendel and Jennifer L. Deacon, with an office located at Cardinal Financial Corporation, 8270 Greensboro Drive, Suite 500, McLean, Virginia 22102, at or before the Cardinal special meeting. You must include your control number.

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

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

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

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

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

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

delivering written notice that you wish to revoke your proxy to James J. Consagra, Jr. and W. Mark Tatterson or either one of them, with an office located at United Square, Fifth and Avery Streets, Parkersburg, West Virginia 26101, at or before the United Bankshares special meeting. You must include your control number.

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

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

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

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

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

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

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

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

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

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

A: Yes. Cardinal stock certificates can be placed into book-entry form prior to the merger. For more information, please contact American Stock Transfer & Trust Company at (800) 937-5449.

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

A: If you are unable to locate your original Cardinal stock certificate(s), you should contact American Stock Transfer & Trust Company at (800) 937-5449.

Q: When do you expect to complete the merger?

A: United Bankshares and Cardinal currently expect to complete the merger during the second quarter of 2017. However, they cannot assure you when or if the merger will occur. United Bankshares and Cardinal must,

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among other things, obtain the required approvals of Cardinal shareholders and United Bankshares shareholders at their respective special meetings and the required regulatory approvals described below in The Merger Agreement Conditions of the Merger beginning on page [].

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Cardinal common stock will not receive any consideration for their shares in connection with the merger. Instead, Cardinal will remain an independent public company and its common stock will continue to be listed and traded on Nasdaq. In addition, in certain circumstances, a termination fee may be required to be paid by Cardinal or United Bankshares. See The Merger Agreement Effect of Termination; Termination Fees beginning on page [] 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 Cardinal may be soliciting proxies for the Cardinal special meeting. In addition, Cardinal has engaged InvestorCom, Inc. to assist with soliciting proxies on behalf of Cardinal. See The Cardinal Special Meeting Solicitation of Proxies beginning on page [] for more information. In addition to soliciting proxies by mail, certain employees of United Bankshares may be soliciting proxies for the United Bankshares special meeting. United Bankshares has retained Georgeson to assist with soliciting proxies on behalf of United Bankshares. See The United Bankshares Special Meeting Solicitation of Proxies beginning on page [] for more information.

Q: Whom should I call with questions?

A: Cardinal shareholders should contact Jennifer L. Deacon at Cardinal by telephone at (703) 584-3400, or InvestorCom, Inc., Cardinal's proxy solicitor, toll-free at (877) 972-0090. United Bankshares shareholders should call Jennie Singer at United Bankshares by telephone at (304) 424-8800, or Computershare, United Bankshares' exchange agent, toll-free at (888) 470-5886.

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SUMMARY

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

The Merger (page [])

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

In the merger, United Bankshares will acquire Cardinal by means of the merger of Cardinal into UBV Holding Company, LLC, or UBV, which is a wholly-owned subsidiary of United Bankshares. UBV will be the surviving entity in the merger. UBV is a single member Virginia limited liability company, disregarded for income tax purposes.

After the effective time of the merger and as part of the same overall transaction, Cardinal Bank, the wholly-owned subsidiary of Cardinal, for no additional consideration and pursuant to the bank merger agreement, attached as an exhibit to the merger agreement, will merge with and into United Bank, a Virginia banking corporation, and a wholly-owned subsidiary of UBV, such transaction referred to hereinafter as the bank merger. As a result of the bank merger, the separate existence of Cardinal Bank will cease and the corporate existence of United Bank, as the merged bank, shall continue unaffected and unimpaired by the bank merger and the merged bank shall be deemed to be the same business and corporate entity as each of Cardinal Bank and United Bank.

Each share of Cardinal common stock outstanding will be converted in the merger into 0.71 shares of United Bankshares common stock as further described below. We expect to complete the merger in the second quarter of 2017, although there can be no assurance in this regard.

Exchange Ratio in the Merger (page [])

Upon completion of the merger, each Cardinal shareholder will receive 0.71 shares of United Bankshares common stock for each share of Cardinal 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 Cardinal shareholder will be entitled upon completion of the merger will equal 0.71 multiplied by the number of shares of Cardinal common stock held by that Cardinal shareholder. However, United Bankshares will not issue any fractional shares. A Cardinal 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 10 shares of Cardinal common stock would receive 7 shares of United Bankshares common stock and an amount of cash equal to the product of 0.1 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 Cardinal shareholder whose direct shareholdings are represented by multiple Cardinal 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.

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The exchange ratio is a fixed ratio. Therefore, the number of shares of United Bankshares common stock to be received by holders of Cardinal common stock in the merger will not change if the trading price of United Bankshares common stock or the market value of Cardinal 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, Cardinal will have an opportunity to terminate the merger agreement if United Bankshares elects not to adjust the exchange rate accordingly.

Upon completion of the merger, we expect that United Bankshares shareholders will own approximately 76% of the combined company and former Cardinal shareholders will own approximately 24% of the combined company.

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

Cardinal's Reasons for the Merger (page [])

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

Cardinal's Recommendation (page [])

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

Opinion of Cardinal's Financial Advisor (page [] and Appendix B)

In considering whether to approve the merger, the Cardinal board of directors considered the opinion of its financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, who delivered a written opinion to the Cardinal board of directors that, as of August 17, 2016, the exchange ratio is fair to the holders of Cardinal common stock from a financial point of view. We have attached the full text of this opinion, dated as of August 17, 2016, to this prospectus and joint proxy statement as Appendix B. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill in providing its opinion.

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

United Bankshares Reasons for the Merger (page [])

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

United Bankshares Recommendation (page [])

The United Bankshares board of directors believes that the merger is fair to and in the best interests of the United Bankshares shareholders. The United Bankshares board of directors unanimously recommends that United Bankshares shareholders vote **FOR** the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal. For the factors considered by the United Bankshares board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger - United Bankshares Reasons for the Merger; Recommendation of the United Bankshares Board of Directors."

Opinion of United Bankshares Financial Advisor (page [] and Appendix C)

In connection with the merger, United Bankshares' financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered a written opinion, dated August 17, 2016, to the United Bankshares board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to United Bankshares of the exchange ratio in the proposed merger. The full text of KBW's 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 C to this prospectus and joint proxy statement. The opinion was for the information of, and was directed to, the United Bankshares 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 United Bankshares to engage in the merger or enter into the merger agreement or constitute a recommendation to the United Bankshares board of directors in connection with the merger, and it does not constitute a recommendation to any holder of United Bankshares common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

Amendment to United Bankshares Articles of Incorporation (page [] and Appendix D)

The United Bankshares articles of incorporation, currently authorize the issuance of up to 100,000,000 shares of common stock. As of October 31, 2016, a total of 105,416,531 shares of common stock were issued and

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outstanding, reserved for issuance and estimated to be issued in the pending acquisition of Cardinal. As a result, the United Bankshares board of directors has recommended to the United Bankshares shareholders an amendment to the United Bankshares articles of incorporation to increase the number of authorized shares of United common stock from 100,000,000 shares to 200,000,000 shares. For more information, see the section entitled *Proposals To Be Considered at the United Bankshares Special Meeting Proposal No. 2 Approval of Amendment to the Articles of Incorporation to Increase the Number of Authorized Shares of Common Stock* .

No Dissenters or Appraisal Rights (page [])

Neither shareholders of Cardinal nor shareholders of United Bankshares will have any dissenters or appraisal rights in connection with the merger and the other matters described in this prospectus and joint proxy statement.

Accounting Treatment (page [])

United Bankshares will account for the merger using acquisition accounting in accordance with U.S. generally accepted accounting principles.

Material U.S. Federal Income Tax Consequences (page [])

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, Cardinal shareholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of their exchange of shares of Cardinal common stock solely for shares of United Bankshares common stock. Cardinal 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 Cardinal 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 United Bankshares and Cardinal's 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 Cardinal common stock. Shareholders of Cardinal 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 [])

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

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subsidiaries. Since its formation in 1982, United Bankshares has acquired 30 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 128 full service offices 50 located throughout West Virginia, 73 throughout the Shenandoah Valley Region of Virginia and the Northern Virginia, Maryland and Washington, D.C. areas, 4 in southwestern Pennsylvania and 1 in southeastern Ohio.

United Bankshares website can be accessed at <https://www.ubsi-inc.com>. Information contained on the websites of United Bankshares or any subsidiary of United Bankshares does not constitute a part of this prospectus and joint proxy statement and is not incorporated into other filings that United Bankshares makes with the Securities and Exchange Commission, or SEC. United Bankshares common stock is traded on Nasdaq under the symbol UBSI .

As of September 30, 2016, United Bankshares had total assets of \$14.34 billion, total deposits of \$10.58 billion, and shareholders equity of \$2.03 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, Virginia 22030. United Bank operates 71 full service offices throughout the Shenandoah Valley Region of Virginia in the Northern Virginia, Maryland and Washington, D.C. areas.

As of September 30, 2016, United Bank s consolidated assets approximated \$8.87 billion, total deposits were \$5.98 billion and total shareholders equity approximated \$1.64 billion.

Cardinal Financial Corporation

8270 Greensboro Drive, Suite 500

McLean, Virginia 22102

(703) 584-3400

Cardinal Financial Corporation is a financial holding company headquartered in McLean, Virginia providing financial services through its community bank subsidiary, Cardinal Bank, and its mortgage banking subsidiary, George Mason Mortgage, LLC. In addition, Cardinal provides services through its retail securities brokerage subsidiary, Cardinal Wealth Services, Inc. Cardinal Bank, a Virginia banking corporation, currently operates 29 banking offices in Northern Virginia, Maryland and the greater Washington, D.C. metropolitan area.

The principal executive offices of Cardinal are located at 8270 Greensboro Drive, Suite 500, McLean, Virginia 22102, and its telephone number is (703) 584-3400. Cardinal s website can be accessed at <http://www.cardinalbank.com>. Information contained on the websites of Cardinal or any subsidiary of Cardinal does not constitute a part of this prospectus and joint proxy statement and is not incorporated into other filings that Cardinal makes with the SEC. Cardinal s common stock is traded on Nasdaq under the symbol CFNL .

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As of September 30, 2016, Cardinal had total assets of \$4.22 billion, total deposits of \$3.22 billion, and total shareholders' equity of \$451.8 million.

The Cardinal Shareholder Meeting (page [])

The Cardinal special meeting will be held on [], [], 2017 at [] a.m./p.m. at []. At the special meeting, Cardinal shareholders will be asked:

To approve the Cardinal Merger Proposal;

To approve the Cardinal Merger-Related Compensation Proposal; and

To approve the Cardinal Adjournment Proposal.

Cardinal Record Date; Vote Required (page [])

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

The presence, in person or by proxy, of the holders of a majority of the shares of Cardinal common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of Cardinal common stock with respect to routine matters, they do not have discretionary power to vote your shares of Cardinal common stock on non-routine matters. All proposals for consideration at the Cardinal special meeting are non-routine and therefore your broker will not be able to vote your shares of Cardinal common stock with respect to these proposals unless the broker received appropriate instructions from you.

If a quorum exists, the approval of the Cardinal Merger Proposal requires the affirmative vote of a majority of the outstanding shares of Cardinal common stock entitled to vote at the special meeting. Abstentions and broker non-votes will have the same effect on the outcome of the vote on this proposal as votes against this proposal.

If a quorum exists, approval, on an advisory basis only, of the Cardinal Merger-Related Compensation Proposal, requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal.

Approval of the Cardinal Adjournment Proposal requires the affirmative vote of a majority of the votes cast at the special meeting. Abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal.

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

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The United Bankshares Shareholder Meeting (page [])

The United Bankshares special meeting will be held on [], [], 2017 at [] a.m./p.m. at []. At the special meeting, United Bankshares shareholders will be asked:

To approve the United Bankshares Merger Proposal;

To approve the United Bankshares Articles Amendment Proposal;

To approve the United Bankshares Stock Issuance Proposal; and

To approve the United Bankshares Adjournment Proposal.

United Bankshares Record Date; Vote Required (page [])

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

The presence, in person or by proxy, of the holders of a majority of the shares of United Bankshares common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares of United Bankshares common stock with respect to routine matters, they do not have discretionary power to vote your shares of United Bankshares common stock on non-routine matters. All proposals for consideration at the United Bankshares special meeting are non-routine and therefore your broker will not be able to vote your shares of United Bankshares common stock with respect to these proposals unless the broker received appropriate instructions from you.

If a quorum exists, approval of the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal require the affirmative vote of a majority of the votes cast at the special meeting.

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

As of the record date, United Bankshares directors and executive officers, and their affiliates, held approximately []% of the outstanding shares of United Bankshares common stock entitled to vote at the special meeting. United Bankshares directors have indicated that they plan to vote the shares of United Bankshares common stock that they own for approval of the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, and the United Bankshares Stock Issuance Proposal, although none of them have entered into any agreements obligating them to do so.

Conditions to Completion of the Merger (page [])

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

Cardinal shareholders approval of the merger agreement;

United Bankshares shareholders approval of the merger agreement, the issuance of United Bankshares common stock in connection with the merger and the amendment to its articles of incorporation;

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

The effectiveness of the registration statement filed on Form S-4 of which this prospectus and joint proxy statement is a part and no stop order suspending the effectiveness thereof shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the 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 Cardinal and United Bankshares that the merger will be treated as a reorganization under Section 368(a) of the Code;

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

The execution and delivery of binding, written agreements with certain key employees of Cardinal concerning employment with United Bankshares after the effective time of the merger and none of the key employees has taken any action on or before the effective time of the merger to materially breach or to cancel or terminate any such agreement;

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

The performance in all material respects of all obligations contained in the merger agreement.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals (page [])

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

Under the merger agreement, United Bankshares is not required to agree to any condition or take any action if such agreement or the taking of such action is reasonably likely to result in any conditions 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, which we refer to as a materially burdensome regulatory condition. If the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, solely because United Bankshares does not satisfy a condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000 if certain other conditions are satisfied. See The Merger Agreement Effect of Termination; Termination Fees on page [].

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United Bankshares intends to raise additional capital by issuing \$200,000,000 in non-cumulative perpetual preferred stock in connection with the merger, or the United Bankshares preferred stock offering.

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Termination of the Merger Agreement (page [])

Cardinal and United Bankshares may mutually agree to terminate the merger agreement at any time upon a vote by a majority of the board of directors of each of Cardinal and United Bankshares.

Either Cardinal or United Bankshares may terminate the merger agreement if the merger is not complete by August 31, 2017, 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:

Cardinal 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;

(i) Final action has been taken by any governmental authority whose approval is required for consummation of the merger and the other transactions contemplated by the merger agreement, which final action has become nonappealable and does not approve the merger agreement or the transactions contemplated by the merger agreement, or such governmental authority has approved of the merger agreement or the transactions contemplated by the merger agreement with a materially burdensome regulatory condition, (ii) any governmental authority whose approval or nonobjection is required in connection with the merger agreement or the transactions contemplated by the merger agreement has stated that it will not issue the required approval or nonobjection, (iii) the shareholders of United Bankshares do not approve the merger agreement, the issuance of United Bankshares common stock or the United Bankshares articles amendment or (iv) the Cardinal shareholders do not approve the merger agreement;

As of August 31, 2017, (i) the continued accuracy of Cardinal's representations and warranties in the merger agreement cannot be confirmed by Cardinal, (ii) the performance in all material respects of all of its obligations in the merger agreement cannot be confirmed by Cardinal, or (iii) the binding, written agreements with certain key employees of Cardinal concerning employment with United Bankshares after the effective time of the merger have not been executed and delivered or one of the key employees has taken any action on or before the effective time of the merger to materially breach or to cancel or terminate any such agreement (provided that such failure is not a result of United Bankshares' failure to perform, in any material respect, any of its covenants or agreements contained in the merger agreement or the breach by United Bankshares of any of its material representations or warranties contained in the merger agreement); or

The Cardinal 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.

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

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

(i) Final action has been taken by any governmental authority whose approval is required for consummation of the merger and the other transactions contemplated by the merger agreement, which final action has become nonappealable and does not approve the merger agreement or the transactions contemplated by the merger agreement, or such governmental authority has approved of the merger agreement or the transactions contemplated by the merger agreement with a materially burdensome regulatory condition, (ii) any governmental authority whose approval or nonobjection is required in connection with the merger agreement or the transactions contemplated by the merger agreement has stated that it will not issue the required approval or nonobjection, (iii) the shareholders of United

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Bankshares do not approve the merger agreement, the issuance of United Bankshares common stock or the United Bankshares articles amendment or (iv) the Cardinal shareholders do not approve the merger agreement;

As of August 31, 2017, United Bankshares is not able to confirm, (i) the continued accuracy of its representations and warranties in the merger agreement or (ii) the performance in all material respects of all of its obligations in the merger agreement (provided that such failure is not a result of Cardinal's failure to perform, in any material respect, any of its covenants or agreements contained in the merger agreement or the breach by Cardinal of any of its material representations or warranties contained in the merger agreement);

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

The price of United Bankshares common stock declines by more than 20% from \$38.91 and underperforms an index of banking companies by more than 15% over a designated measurement period unless United Bankshares agrees to increase the number of shares of United Bankshares common stock to be issued to holders of Cardinal common stock who are to receive shares of United Bankshares common stock in the merger to an amount that equals the economic value of the merger consideration to be received by Cardinal shareholders as of the date the merger agreement was executed.

Additionally, Cardinal 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 that is (i) more favorable to Cardinal shareholders from a financial point of view than the merger, (ii) fully financed or reasonably capable of being fully financed, (iii) reasonably likely to receive all required approvals of governmental authorities on a timely basis and (iv) otherwise reasonably capable of being completed on the terms proposed, provided that United Bankshares does not make a counteroffer that the Cardinal board of directors determines is at least as favorable to the other proposal and Cardinal pays the termination fee described below.

Termination Fees (page [])

In the event that the merger agreement is terminated (i) by Cardinal in order to concurrently enter into an agreement with respect to an unsolicited acquisition proposal that is (a) more favorable to its shareholders from a financial point of view than the merger with United Bankshares, (b) fully financed or reasonably capable of being fully financed, (c) reasonably likely to receive all required governmental approvals on a timely basis and (d) otherwise reasonably capable of being completed on the terms proposed, and United Bankshares does not make a counteroffer that the Cardinal board of directors determines is at least as favorable to the unsolicited acquisition proposal or (ii) by United Bankshares because the Cardinal 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, Cardinal enters into an agreement with respect to another acquisition proposal or consummates another acquisition proposal, then Cardinal must pay United Bankshares a termination fee of \$36,000,000.

In the event that the merger agreement is terminated by United Bankshares or Cardinal because the merger has not closed by August 31, 2017, the necessary governmental approvals were not or cannot be obtained or could be obtained only with a materially burdensome regulatory condition, but only if the delay in the closing of the merger or the failure to obtain the necessary governmental approval, as applicable, arises solely because United Bankshares did not satisfy the condition to approval of a governmental authority requiring it to raise or

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obtain capital, then United Bankshares must pay Cardinal a termination fee of \$13,500,000. Additionally, the obligation of United Bankshares to pay the termination fee is subject to the satisfaction of certain other conditions set forth in the merger agreement, including (i) certain conditions to closing, which must have been satisfied or be reasonably likely to be satisfied, (ii) Cardinal's compliance with its obligations to assist in the preparation of this prospectus and joint proxy statement, and (iii) the absence of any right of United Bankshares to terminate the merger agreement pursuant to an uncured material breach by Cardinal or failure by Cardinal to perform the applicable conditions precedent to United Bankshares' obligation to consummate the merger.

Waiver and Amendment (page [])

United Bankshares and Cardinal 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 Cardinal may not do so after Cardinal shareholders approve the merger agreement if the amendment or waiver would violate the Virginia Stock Corporation Act.

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

Some of the directors and executive officers of Cardinal have interests in the merger that differ from, or are in addition to, their interests as shareholders of Cardinal. These interests exist because of, among other things, employment or severance agreements that the executive officers entered into with Cardinal, rights that these executive officers and directors have under Cardinal's benefit plans including equity plans and deferred compensation plans, agreements or arrangements with United Bankshares or its subsidiaries, including United Bank, to continue or serve as employees, contractors and/or directors following the merger, and rights to indemnification and directors and officers insurance following the merger. The 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 Cardinal directors and named executive officers may receive as a result of the merger is described in greater detail under "Interests of Certain Cardinal Directors and Executive Officers in the Merger" beginning on page [].

In addition, Bernard H. Clineburg, Executive Chairman of the Cardinal board of directors will join the board of directors of United Bankshares. Two individuals from Cardinal, who have not yet been identified, will join the board of directors of United Bank.

Further, as of the record date of the Cardinal special meeting, Cardinal directors and executive officers owned, in the aggregate, options to purchase [] shares of Cardinal common stock granted under a Cardinal equity compensation plan. The treatment of the options is set forth in the merger agreement and described in greater detail under "Interests of Certain Cardinal Directors and Executive Officers in the Merger" beginning on page [].

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

Stock Options (page [])

Under the merger agreement, each stock option to buy Cardinal common stock granted under a Cardinal equity compensation 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 Cardinal common stock subject to such stock option multiplied by (b) 0.71. Such product shall be rounded down to the nearest whole number. The exercise

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price per share (rounded up to the next whole cent) of each United Bankshares stock option issued for the Cardinal stock option shall equal (y) the exercise price per share of shares of Cardinal common stock that were purchasable pursuant to such Cardinal stock option divided by (z) 0.71.

Restricted Stock (page [])

Under the merger agreement, each restricted stock award granted under a Cardinal equity compensation plan that is unvested or contingent and outstanding immediately prior to the merger will fully vest and be converted into the right to receive, without interest, the merger consideration and the shares of Cardinal common stock subject to such stock award will be treated in the same manner as all other shares of Cardinal common stock for such purposes.

Material Differences in the Rights of United Bankshares Shareholders and Cardinal Shareholders (page [])

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

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

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this prospectus and joint proxy statement, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements** on page [] and the matters described under the caption **Risk Factors** in the Annual Reports on Forms 10-K filed by United Bankshares and Cardinal for the year ended December 31, 2015, Cardinal shareholders should consider the matters described below in determining whether to approve the merger agreement and United Bankshares shareholders should consider the matters described below in determining whether to approve the merger agreement and to approve the issuance of the shares of United Bankshares common stock in connection therewith.*

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 Cardinal shareholders receive in the merger.

The exchange ratio is set at 0.71 shares of United Bankshares common stock for each share of Cardinal common stock. As a result, the market value of the United Bankshares common stock that Cardinal 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 Cardinal shareholders in the merger will depend on the market price of United Bankshares common stock at the time the shares are issued. After the merger, the market value of United Bankshares common stock may decrease and be lower than the market value of United Bankshares common stock that was used in calculating the exchange ratio in the merger. Except as described in this prospectus and joint proxy statement, there will be no adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Cardinal shareholders based upon changes in the market price of United Bankshares common stock or Cardinal 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 Cardinal shareholders based upon changes in the market price of United Bankshares common stock and the NASDAQ Bank Index (IBIX) 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 Cardinal shareholders will receive in the merger from the value calculated using the pre-announcement market price of United Bankshares common stock. Furthermore, the Cardinal board of directors may terminate the merger agreement if the market price of United Bankshares common stock falls more than 20% on an actual basis and 15% on a relative basis to the NASDAQ Bank Index (IBIX) prior to the closing, in which case the merger will not occur.

The market price of United Bankshares common stock at the time the merger is completed may vary from the price of United Bankshares common stock on the date the merger agreement was executed, on the date of this prospectus and joint proxy statement and on the date of the Cardinal special meeting as a result of various factors that are beyond the control of United Bankshares and Cardinal, 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 Cardinal shareholders and United Bankshares shareholders and the approval of the issuance of United Bankshares common stock and the United Bankshares articles amendment by United Bankshares shareholders, completion of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the Cardinal special meeting or the United Bankshares special meeting. Therefore, at the time of the Cardinal special meeting, Cardinal shareholders will not know the precise value of the consideration they will receive at the effective time of the merger. Cardinal shareholders should obtain current market quotations for shares of United Bankshares common stock.

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

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

The integration of the operations of United Bankshares and Cardinal 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 Cardinal and to combine the businesses of United Bankshares and Cardinal in a manner that permits growth opportunities and cost savings to be realized without materially disrupting the existing customer relationships of Cardinal 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 Cardinal 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 Cardinal to lose customers or cause customers to remove their accounts from Cardinal 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 Cardinal 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 Cardinal;

Maintain existing relationships with depositors of Cardinal 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 Cardinal;

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 Cardinal and in nearby communities. United Bankshares may not be able to manage effectively its growth resulting from the merger.

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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. Additionally, we can make no assurances that the various bank regulatory and other authorities will approve the merger if the United Bankshares preferred stock offering is not successfully completed.

Although United Bankshares and Cardinal 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 Cardinal to close the merger that the required regulatory approvals not contain any materially burdensome regulatory condition. See *The Merger Agreement Regulatory Approvals* on page [].

If the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, solely because United Bankshares does not satisfy a condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000 if certain other conditions are satisfied. See *The Merger Agreement Effect of Termination; Termination Fees* on page [].

The United Bankshares preferred stock offering is subject to conditions beyond the control of United Bankshares.

In connection with the merger, United Bankshares intends to raise additional capital by issuing \$200,000,000 of non-cumulative perpetual preferred stock, or the United Bankshares preferred stock offering. United Bankshares' ability to raise capital, including the completion of the United Bankshares preferred stock offering, will depend in part on conditions in the capital markets at the time of any such transaction, which are outside the control of United Bankshares. United Bankshares cannot assure its ability to raise additional capital, if needed, including capital contemplated in the United Bankshares preferred stock offering, on terms acceptable to it. If United Bankshares cannot raise additional capital when needed, including the completion of the United Bankshares preferred stock offering, on terms acceptable to it, applicable governmental approvals required for the completion of the merger with Cardinal may not be obtained. Further, United Bankshares' ability to expand its operations through internal growth and acquisitions could be materially impaired. United Bankshares can make no assurances that the capital that it intends to raise in the United Bankshares preferred stock offering will be sufficient to obtain any applicable governmental approval if such an approval is conditioned on the completion of a capital raise transaction. If the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, solely because United Bankshares does not satisfy a condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000 if certain other conditions are satisfied. See *The Merger Agreement Effect of Termination; Termination Fees* on page [].

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 \$27 million annually (excluding one-time costs and expenses associated with the merger with Cardinal) 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.

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The cost savings estimates also depend on United Bankshares' ability to combine the businesses of United Bankshares and Cardinal 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 joint proxy statement.

Results after the merger of Cardinal 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 Cardinal. Merger, integration, restructuring and transaction costs related to the acquisition and combination of the companies are estimated to be in the range of approximately \$32 million, on an after-tax basis, and could be higher or lower depending on how difficult it will be to integrate United Bankshares and Cardinal. Furthermore, these charges may decrease capital of the combined company that could be used for profitable, income earning investments in the future.

The merger may distract management of United Bankshares and Cardinal from their other responsibilities.

The merger could cause the respective management groups of United Bankshares and Cardinal to focus their time and energies on matters related to the transaction that otherwise would be directed to their business and operations. Any such distraction on the part of either company's 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 or the business and earnings of the combined company.

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

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

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

Cardinal shareholders currently have the right to vote in the election of the board of directors of Cardinal and on other matters affecting Cardinal. Following the merger, the shareholders of Cardinal as a group will own approximately 24% of the combined organization. When the merger occurs, each Cardinal 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 Cardinal. Because of this, Cardinal shareholders will have less influence on the management and policies of United Bankshares than they now have on the management and policies of Cardinal.

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

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

Cardinal has not obtained an updated fairness opinion as of the date of this prospectus and joint proxy statement from Sandler O'Neill & Partners, L.P., Cardinal's financial advisor. Changes in the operations and prospects of Cardinal or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Cardinal and United Bankshares, and on which the fairness opinion was based, may alter the value of Cardinal or United Bankshares or the prices of shares of Cardinal common stock or United Bankshares common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Cardinal does not anticipate asking its financial advisor to update its opinion, the August 17, 2016 opinion does not address the fairness of the exchange ratio, from a financial point of view, at the time the merger is completed. The opinion is included as Appendix B to this prospectus and joint proxy statement. For a description of the opinion that Cardinal received from its financial advisor, please refer to "The Merger" Opinion of Cardinal's Financial Advisor on page []. For a description of the other factors considered by Cardinal's board of directors in determining to approve the merger, please refer to "The Merger" Recommendation of the Cardinal Board of Directors on page [].

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

United Bankshares has not obtained an updated fairness opinion as of the date of this prospectus and joint proxy statement from Keefe, Bruyette & Woods, Inc., United Bankshares' financial advisor. Changes in the operations and prospects of Cardinal or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Cardinal and United Bankshares, may alter the value of Cardinal or United Bankshares or the prices of shares of Cardinal common stock or United Bankshares common stock by the time the merger is completed. KBW's opinion was delivered on, and dated, August 17, 2016, and 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 C to this prospectus and joint proxy statement. For a description of the opinion of United Bankshares' financial advisor, please refer to "The Merger" Opinion of United Bankshares Financial Advisor on page []. For a description of the other factors considered by United Bankshares' board of directors in determining to approve the merger, please refer to "The Merger" Recommendation of the United Bankshares Board of Directors on page [].

The merger agreement limits Cardinal's ability to pursue an alternative acquisition proposal and requires Cardinal to pay a termination fee of \$36 million under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits Cardinal 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 []. The merger agreement also provides for the payment by Cardinal of a termination fee in the amount of \$36,000,000 in the event that the other party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Cardinal from considering or proposing such an acquisition. See "Merger Agreement" Termination Fees on page [].

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 Cardinal may lose some or all of the

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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 Cardinal are obligated to complete the merger:

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

All required regulatory approvals must be obtained;

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

Certain key employees of Cardinal must have executed and delivered binding, written agreements concerning employment with United Bankshares after the effective time of the merger and none of the key employees of Cardinal has taken any action on or before the effective time of the merger to materially breach or to cancel or terminate any such agreement;

The registration statement on Form S-4 shall become effective under the Securities Act of 1933, as amended, or 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 Cardinal 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 Cardinal, 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, Cardinal or United Bankshares, as applicable, will evaluate whether an amendment of this prospectus and joint proxy statement and resolicitation of proxies is warranted. In the event that the board of directors of Cardinal or United Bankshares determines that resolicitation of its shareholders is not warranted, United Bankshares and Cardinal will have the discretion to complete the transaction without seeking further Cardinal shareholder approval or United Bankshares shareholder approval, as applicable.

Termination of the merger agreement could negatively impact Cardinal or United Bankshares.

If the merger agreement is terminated, there may be various consequences. For example, Cardinal'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 Cardinal's board of directors seeks another merger or business combination, Cardinal shareholders cannot be certain that Cardinal 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 Cardinal's board of directors, Cardinal may be required to pay United Bankshares a termination fee of \$36,000,000. Finally, if the merger is not consummated by August 31, 2017 or the necessary governmental approvals are not obtained, along with certain other circumstances, solely because United Bankshares does not satisfy the condition to approval of a governmental authority requiring it to raise or obtain capital, then United Bankshares may be required to pay Cardinal a termination fee of \$13,500,000. See The Merger Agreement Effect of Termination; Termination Fees on page [].

Neither Cardinal shareholders nor United Bankshares shareholders have dissenters' appraisal rights in the merger.

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

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Under the Virginia Stock Corporation Act, shareholders are not entitled to relief as dissenting shareholders if the shares of the corporation for which the dissenting shareholder would otherwise be entitled to relief are covered securities under Section 18(b)(1)(A) or (B) of the Securities Act of 1933, as amended, on the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the corporate action requiring appraisal rights.

Under the West Virginia Business Corporation Act, a shareholder may not exercise dissenters' appraisal rights in connection with a merger with respect to shares that are listed on the New York Stock Exchange or the American Stock Exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., like Nasdaq, as of the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the merger.

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

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

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

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

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

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

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

Cardinal 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 Cardinal. These uncertainties may impair Cardinal's ability to attract, retain and motivate strategic personnel until the merger is consummated, and could cause customers and others that deal with Cardinal to seek to change existing business relationships with Cardinal. Experienced employees in the financial services industry are in high demand, and competition for their talents can be intense. Employees of Cardinal may experience uncertainty

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about their future role with the surviving entity until, or even after, strategies with regard to the combined company are announced or executed. If strategic Cardinal employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the surviving entity, Cardinal's business following the merger could be harmed. In addition, the merger agreement restricts Cardinal from making certain acquisitions and taking other specified actions until the merger occurs without the consent of United Bankshares. These restrictions may prevent Cardinal 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 [].

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

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 Cardinal 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 Cardinal shareholder in the merger and (ii) the Cardinal shareholder's adjusted tax basis in the shares of Cardinal common stock exchanged therefor.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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;

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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 document or the date of any document incorporated by reference in this document.

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

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SUMMARY SELECTED FINANCIAL DATA

The following tables set forth certain summary historical consolidated financial information for United Bankshares and Cardinal. The balance sheet data and income statement data of each of United Bankshares and Cardinal as of and for the five years in the period ended December 31, 2015 are taken from the audited consolidated financial statements of United Bankshares and Cardinal, respectively.

The following information should be read in conjunction with the audited consolidated financial statements of each of United Bankshares and Cardinal that can be found in their respective Annual Reports on Form 10-K for the year ended December 31, 2015 and with the unaudited consolidated financial statements of each of United Bankshares and Cardinal in their Quarterly Reports on Form 10-Q for the periods ended September 30, 2016 and September 30, 2015. See [Where You Can Find More Information](#) on page [] for instructions on how to obtain this information.

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	At or For the Nine Months Ended September 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(In thousands, except share and per share data)							
Summary of Operations:							
Total interest income	\$ 344,720	\$ 316,390	\$ 423,630	\$ 418,542	\$ 306,154	\$ 323,897	\$ 316,522
Total interest expense	32,642	29,421	39,506	42,834	36,313	46,190	55,794
Net interest income	312,078	286,969	384,124	375,708	269,841	277,707	260,728
Provision for loan losses	18,690	16,252	22,574	21,937	19,267	17,862	17,141
Net interest income after provision for loan losses	293,388	270,717	361,550	353,771	250,574	259,845	243,587
Other income	53,380	55,501	73,626	80,962	66,506	64,842	49,055
Other expense	185,688	173,069	231,687	239,847	192,036	203,206	182,266
Income before income taxes	161,080	153,149	203,489	194,886	125,044	121,481	110,376
Income taxes	53,103	48,666	65,530	64,998	39,416	38,874	34,766
Net income	107,977	104,483	137,959	129,888	85,628	82,607	75,610
Cash dividends	73,381	66,700	89,667	88,522	62,981	62,351	56,827
Per common share:							
Net income:							
Basic	1.49	1.51	1.99	1.93	1.70	1.64	1.62
Diluted	1.48	1.50	1.98	1.92	1.70	1.64	1.61
Cash dividends	0.99	0.96	1.29	1.28	1.25	1.24	1.21
Book value per share	26.54	24.58	24.61	23.90	20.66	19.74	19.29
Common shares outstanding-end of period	76,439,173	69,562,048	69,603,097	69,295,859	50,430,267	50,276,573	50,212,948
Average number of common shares outstanding:							
Basic	72,413,246	69,302,180	69,334,849	67,404,254	50,353,452	50,265,620	46,803,432
Diluted	72,746,363	69,586,287	69,625,531	67,648,673	50,426,078	50,298,019	46,837,363
Performance Data:							
Return on average shareholders' equity	7.73%	8.25%	8.10%	8.13%	8.43%	8.35%	8.50%
Return on average assets	1.10%	1.14%	1.12%	1.11%	1.02%	0.98%	0.97%
Net interest margin	3.62%	3.59%	3.58%	3.71%	3.68%	3.81%	3.87%
Loans to deposits	98.65%	96.52%	100.46%	100.65%	101.25%	96.42%	91.37%
Dividend payout ratio	67.96%	63.84%	65.00%	68.15%	73.55%	75.48%	75.16%
Selected Balance Sheet Data:							
Average assets	\$ 13,104,398	\$ 12,227,753	\$ 12,265,115	\$ 11,652,776	\$ 8,419,456	\$ 8,399,513	\$ 7,780,836
Investment securities	1,462,566	1,236,592	1,204,182	1,316,040	889,342	729,402	824,219
Loans held for sale	10,957	11,602	10,681	8,680	4,236	17,762	3,902
Total loans	10,435,763	9,173,657	9,384,080	9,104,652	6,704,583	6,511,416	6,230,777
Allowance for loan losses	72,657	75,480	75,726	75,529	74,198	73,901	73,874
Total assets	14,344,696	12,556,929	12,577,944	12,328,811	8,735,324	8,420,013	8,451,470
Total deposits	10,578,332	9,504,896	9,341,527	9,045,485	6,621,571	6,752,986	6,819,010
Short-term borrowings	467,159	322,711	423,028	435,652	430,754	314,962	254,766
Long-term borrowings	1,172,504	939,401	1,015,249	1,105,314	575,697	284,926	345,366
Total liabilities	12,316,017	10,847,088	10,865,309	10,672,651	7,693,592	7,427,762	7,482,626
Shareholders' equity	2,028,679	1,709,841	1,712,635	1,656,160	1,041,732	992,251	968,844
Asset Quality Ratios:							
Nonperforming assets to total assets	0.99%	1.27%	1.26%	1.20%	1.37%	1.69%	1.56%
Nonperforming loans to total loans	1.05%	1.36%	1.35%	1.20%	1.21%	1.43%	1.28%
Net loan charge-offs to average loans	0.30%	0.24%	0.25%	0.24%	0.29%	0.28%	0.29%
Allowance for loan losses to total loans	0.70%	0.82%	0.81%	0.83%	1.11%	1.13%	1.19%
Allowance for loan losses to nonperforming loans	66.21%	60.36%	59.76%	69.32%	91.46%	79.63%	92.73%
Regulatory Capital Ratios:							
Common Equity Tier I risk-based capital	10.13%	9.73%	9.67%	n/a	n/a	n/a	n/a
Tier I risk-based capital	12.15%	11.97%	11.87%	12.26%	12.51%	12.44%	12.57%
Total risk-based capital	12.79%	12.71%	12.59%	13.15%	13.71%	13.67%	13.83%
Tier I leverage	10.49%	10.59%	10.70%	10.31%	10.72%	10.62%	10.22%

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	At or For the Nine Months Ended September 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(In thousands, except share and per share data)							
Summary of Operations:							
Total interest income	\$ 114,722	\$ 103,379	\$ 140,465	\$ 128,863	\$ 114,115	\$ 115,050	\$ 102,978
Total interest expense	19,527	17,456	24,071	21,163	21,770	24,047	23,716
Net interest income	95,195	85,923	116,394	107,700	92,345	91,003	79,162
Provision for loan losses	1,670	939	1,388	1,938	(32)	7,123	6,910
Net interest income after provision for loan losses	93,525	84,984	115,006	105,762	92,377	83,880	72,252
Total Non-interest income	53,247	43,600	52,692	39,178	29,911	63,392	34,333
Total Non-interest expense	86,743	71,016	96,298	96,228	84,603	79,317	64,465
Income before income taxes	60,029	57,568	71,400	48,712	37,685	67,955	42,120
Provision for income taxes	20,339	19,249	24,066	16,029	12,175	22,658	14,122
Net income	39,690	38,319	47,334	32,683	25,510	45,297	27,998
Cash dividends	11,693	10,616	14,160	10,877	6,964	5,892	3,474
Per Common Share:							
Net income:							
Basic	\$ 1.20	\$ 1.17	\$ 1.45	\$ 1.01	\$ 0.83	\$ 1.53	\$ 0.95
Diluted	\$ 1.18	\$ 1.15	\$ 1.43	\$ 1.00	\$ 0.82	\$ 1.51	\$ 0.94
Cash dividends	0.36	0.33	0.44	0.34	0.23	0.20	0.12
Book value per share	\$ 13.77	\$ 12.58	\$ 12.76	\$ 11.76	\$ 10.57	\$ 10.19	\$ 8.83
Common shares outstanding-end of period	32,803,000	32,209,000	32,373,000	32,078,000	30,333,000	30,226,000	29,199,000
Average number of common shares outstanding:							
Basic	33,070,838	32,710,435	32,744,000	32,392,000	30,687,000	29,654,000	29,401,000
Diluted	33,576,873	33,191,915	33,208,000	32,824,000	31,077,000	29,996,000	29,784,000
Performance Data:							
Return on average shareholders' equity	12.11%	12.81%	11.76%	8.82%	7.96%	16.02%	11.58%
Return on average assets	1.29%	1.43%	1.29%	1.02%	0.92%	1.70%	1.27%
Net interest margin	3.32%	3.40%	3.37%	3.59%	3.52%	3.61%	3.81%
Loans to deposits	100.01%	99.30%	100.78%	101.81%	99.09%	80.38%	91.92%
Dividend payout ratio	29.46%	27.70%	29.92%	33.28%	27.30%	13.01%	12.41%
Selected Balance Sheet Data:							
Average assets	\$ 4,096,474	\$ 3,580,561	\$ 3,668,858	\$ 3,196,560	\$ 2,783,248	\$ 2,671,633	\$ 2,206,946
Investment securities	397,888	430,345	423,794	348,222	359,686	286,420	310,543
Loans held for sale	432,350	377,878	383,768	315,323	373,993	785,751	529,500
Total loans	3,224,823	2,918,057	3,056,310	2,581,114	2,040,168	1,803,429	1,631,882
Allowance for loan losses	33,641	31,572	31,723	28,275	27,864	27,400	26,159
Total assets	4,219,648	3,881,736	4,029,921	3,399,134	2,894,230	3,039,187	2,602,716
Total deposits	3,224,500	2,938,748	3,032,771	2,535,330	2,058,859	2,243,758	1,775,260
Short-term borrowings	215,457	214,647	218,581	183,656	239,613	156,656	274,766
Long-term borrowings	249,419	254,372	319,384	254,339	235,619	235,619	235,619
Total liabilities	3,767,811	3,476,513	3,616,774	3,021,813	2,573,698	2,731,121	2,344,899
Shareholders' equity	451,837	405,223	413,147	377,321	320,532	308,066	257,817
Asset Quality Ratios:							
Nonperforming assets to total assets	0.00%	0.02%	0.01%	0.13%	0.08%	0.25%	0.57%
Nonperforming loans to total loans	0.00%	0.02%	0.02%	0.17%	0.11%	0.42%	0.91%
Net loan charge-offs (recoveries) to average loans	(0.01)%	(0.12)%	(0.07)%	0.06%	(0.03)%	0.35%	0.34%
Allowance for loan losses to total loans	1.04%	1.08%	1.04%	1.10%	1.37%	1.52%	1.60%
Allowance for loan losses to nonperforming loans	null	4,948.59%	6,100.58%	628.75%	1,204.15%	359.30%	176.45%
Regulatory Capital Ratios:							
Common Equity Tier I risk-based capital	10.58%	9.91%	9.86%	n/a	n/a	n/a	n/a
Tier I risk-based capital	11.23%	10.59%	10.52%	10.89%	11.85%	11.94%	11.29%

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Total risk-based capital	12.11%	11.47%	11.37%	11.78%	12.89%	13.04%	12.49%
Tier I leverage	10.33%	10.46%	10.18%	10.81%	11.70%	10.49%	10.14%

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information combines the historical consolidated financial position and results of operations of United Bankshares and its subsidiaries and of Cardinal and its subsidiaries, as an acquisition by United Bankshares of Cardinal using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of Cardinal will be recorded by United Bankshares at their respective fair values as of the date the merger is completed. The pro forma financial information should be read in conjunction with the Quarterly Report on Form 10-Q for the period ended September 30, 2016 and Annual Report on Form 10-K for the calendar year ended December 31, 2015 of both United Bankshares and Cardinal, which are incorporated by reference herein. See [Where You Can Find More Information](#) on page [], [Information about Cardinal](#) on page [] and [Summary Selected Financial Data - Cardinal Summary Consolidated Financial Data](#) on page [].

The merger was announced on August 18, 2016, and provides that each outstanding share of Cardinal common stock will be canceled and converted into the right to receive 0.71 shares of United Bankshares common stock. Any shares of Cardinal common stock that are owned by Cardinal, United Bankshares or any of their respective subsidiaries, other than in a fiduciary capacity, will be canceled without any consideration. At the effective time of the merger, Cardinal's outstanding stock options will be converted into options to purchase United Bankshares common stock. The number of United Bankshares common shares for which the stock options will become exercisable and the exercise price will be adjusted to reflect the exchange ratio.

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

The unaudited pro forma condensed combined balance sheet gives effect to the merger as if the transaction had occurred on September 30, 2016. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2016 and the year ended December 31, 2015, give effect to the merger as if the transaction had occurred on January 1, 2015.

The unaudited pro forma condensed combined financial information included herein is presented for informational purposes only and does not necessarily reflect the financial results of the combined companies had the companies actually been combined at the beginning of the periods presented. The adjustments included in this unaudited pro forma condensed combined financial information are preliminary and may be revised. This information also does not reflect transaction costs, the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or that may be attained in the future. The pro forma financials also give effect to the issuance by United Bankshares of \$200 million of non-cumulative perpetual preferred stock with a 5.75% coupon rate. The unaudited pro forma condensed combined financial information should be read in conjunction with and is qualified in its entirety by reference to the historical consolidated financial statements and related notes thereto of United Bankshares and its subsidiaries, which are incorporated in this document by reference, and the historical consolidated financial statements and related notes thereto of Cardinal and its subsidiaries, which are also incorporated by reference. See [Where You Can Find More Information](#) on page [], [Summary Selected Financial Data - United Bankshares Summary Consolidated Financial Data](#) on page [], and [Summary Selected Financial Data - Cardinal Summary Consolidated Financial Data](#) on page [].

Table of Contents**UNITED BANKSHARES****SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (UNAUDITED)**

(Dollars in thousands)

	Nine Months Ended September 30, 2016	Year Ended December 31, 2015
INCOME STATEMENT:		
Net interest income	\$ 410,024	\$ 504,271
Provision for loan losses	20,360	23,962
Net interest income after provision for loan losses	389,664	480,309
Noninterest income	106,627	126,318
Noninterest expense	275,366	332,332
Income before income taxes	220,925	274,295
Income taxes	73,374	89,376
Net income	147,551	184,919
Dividend on preferred stock	5,750	11,500
Net income available to common shareholders	\$ 141,801	\$ 173,419
	As of September 30, 2016	
BALANCE SHEET:		
Cash and cash equivalents	\$ 1,359,615	
Net loans	13,551,007	
Total assets	19,183,106	
Deposits	13,803,214	
Borrowings	2,110,470	
Shareholders equity	3,092,965	

Table of Contents**PRO FORMA CONDENSED BALANCE SHEET (UNAUDITED)****UNITED BANKSHARES**

As of September 30, 2016

(In thousands)	As Reported			Proforma Adjustments	United Bankshares & Cardinal Pro Forma Combined
	United Bankshares	Cardinal			
ASSETS					
Cash and due from bank	\$ 165,830	\$ 23,928	\$ 193,700	(a)	\$ 383,458
Interest-bearing deposits with other banks	951,951	20,690			972,641
Federal funds sold and securities purchased under agreements to resell	725	2,791			3,516
Securities available for sale	1,311,220	387,150			1,698,370
Securities held to maturity	33,971	3,780	(421)	(b)	37,330
Securities trading	0	6,958			6,958
Securities other	117,375	18,736			136,111
Loans held for sale	10,957	432,350			443,307
Loans (net of unearned income)	10,435,763	3,224,823	(36,922)	(c)	13,623,664
Less: allowance for loan losses	(72,657)	(33,641)	33,641	(d)	(72,657)
Net loans	10,363,106	3,191,182	(3,281)		13,551,007
Bank premises and equipment	76,619	24,190			100,809
Goodwill	867,311	35,007	410,693	(e)	1,313,011
Other intangibles	24,112	1,108	22,802	(f)	48,022
Other assets	421,519	71,778	(4,731)	(g)	488,566
Total Assets	\$ 14,344,696	\$ 4,219,648	\$ 618,762		\$ 19,183,106
LIABILITIES AND SHAREHOLDERS EQUITY					
Noninterest-bearing deposits	\$ 3,250,455	\$ 757,184			\$ 4,007,639
Interest-bearing deposits	7,327,877	2,467,316	382	(h)	9,795,575
Total deposits	10,578,332	3,224,500	382		13,803,214
Federal funds purchased	32,200	45,000			77,200
Securities sold under agreements to repurchase	359,959	120,457			480,416
FHLB borrowings	1,023,375	275,000	5,931	(h)	1,304,306
Other long-term borrowings	224,129	24,419			248,548
Other liabilities	98,022	78,435			176,457
Total Liabilities	12,316,017	3,767,811	6,313		16,090,141
SHAREHOLDERS EQUITY:					
Preferred stock	0	0	200,000	(a)	200,000
Common stock	191,169	32,803	25,423	(i)(j)	249,395
Surplus	1,007,315	214,941	591,119	(a)(i)(j)	1,813,375
Retained earnings	859,199	194,300	(194,300)	(i)	859,199
Accumulated other comprehensive (loss) income	(28,029)	9,793	(9,793)	(i)	(28,029)
Treasury stock	(975)	0			(975)

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Total Shareholders equity	2,028,679	451,837	612,449	3,092,965
Total Liabilities and Shareholders Equity	\$ 14,344,696	\$ 4,219,648	\$ 618,762	\$ 19,183,106

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

Table of Contents**PRO FORMA CONDENSED INCOME STATEMENT (UNAUDITED)****UNITED BANKSHARES**

For the Nine Months Ended September 30, 2016

(In thousands, except share data)	As Reported				United Bankshares & Cardinal Pro Forma Combined
	United Bankshares	Cardinal	Pro Forma Adjustments		Pro Forma Combined
Interest income	\$ 344,720	\$ 114,722	\$ 956	(k)(l)	\$ 460,398
Interest expense	32,642	19,527	(1,795)	(m)	50,374
Net Interest Income	312,078	95,195	2,751		410,024
Provision for loan losses	18,690	1,670			20,360
Net interest income after provision for loan losses	293,388	93,525	2,751		389,664
Non-interest income	53,380	53,247			106,627
Non-interest expense	185,688	86,743	2,935	(n)	275,366
Income Before Income Taxes	161,080	60,029	(184)		220,925
Provision for income taxes	53,103	20,339	(68)	(o)	73,374
Net Income	\$ 107,977	\$ 39,690	(\$ 116)		\$ 147,551
Dividend on preferred stock	0	0	5,750	(p)	5,750
Net income available to common shareholders	\$ 107,977	\$ 39,690	(\$ 5,866)		\$ 141,801
Net income per common share:					
Basic	\$ 1.49	\$ 1.20			\$ 1.48
Diluted	\$ 1.48	\$ 1.18			\$ 1.47
Average common shares outstanding					
Basic	72,413,246	33,070,838	(9,590,543)	(q)	95,893,541
Diluted	72,746,363	33,576,873	(9,737,293)	(q)	96,585,943

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

Table of Contents**PRO FORMA CONDENSED INCOME STATEMENT (UNAUDITED)****UNITED BANKSHARES****For the Year Ended December 31, 2015**

(In thousands, except share data)	As Reported				United Bankshares & Cardinal
	United Bankshares	Cardinal	Pro Forma Adjustments		Pro Forma Combined
Interest income	\$ 423,630	\$ 140,465	\$ 1,274	(k)(l)	\$ 565,369
Interest expense	39,506	24,071	(2,479)	(m)	61,098
Net Interest Income	384,124	116,394	3,753		504,271
Provision for loan losses	22,574	1,388			23,962
Net interest income after provision for loan losses	361,550	115,006	3,753		480,309
Non-interest income	73,626	52,692			126,318
Non-interest expense	231,687	96,298	4,347	(n)	332,332
Income Before Income Taxes	203,489	71,400	(594)		274,295
Provision for income taxes	65,530	24,066	(220)	(o)	89,376
Net Income	\$ 137,959	\$ 47,334	(\$ 374)		\$ 184,919
Dividend on preferred stock	0	0	11,500	(p)	11,500
Net income available to common shareholders	\$ 137,959	\$ 47,334	(\$ 11,874)		\$ 173,419
Net income per common share:					
Basic	\$ 1.99	\$ 1.45			\$ 1.87
Diluted	\$ 1.98	\$ 1.43			\$ 1.86
Average common shares outstanding					
Basic	69,334,849	32,744,154	(9,495,805)	(q)	92,583,198
Diluted	69,625,531	33,208,266	(9,630,397)	(q)	92,203,400

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

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NOTE A BASIS OF PRESENTATION

After the close of business on August 17, 2016, United Bankshares entered into the merger agreement with Cardinal. In accordance with the merger agreement, Cardinal will merge with and into UBV Holding Company, a wholly-owned subsidiary of United Bankshares. At the effective time of the merger, Cardinal will cease to exist and UBV Holding Company shall survive and continue to exist as a Virginia limited liability company.

The merger agreement provides that at the effective time of the merger, each outstanding share of common stock of Cardinal will be converted into the right to receive 0.71 shares of United Bankshares common stock, par value \$2.50 per share. There may be an adjustment to the fixed number of shares of United Bankshares common stock that will be issued to Cardinal shareholders based upon changes in the market price of United Bankshares common stock and the NASDAQ Bank Index prior to the closing. However, any changes to the fixed number of shares of United Bankshares common stock will not increase the per share value that Cardinal shareholders will receive in the merger from the value calculated using the pre-announcement market price of United Bankshares common stock. Furthermore, the Cardinal board of directors may terminate the merger agreement if the market price of United Bankshares common stock falls more than 20% on an actual basis and 15% on a relative basis to the NASDAQ Bank Index prior to the closing, in which case the merger will not occur if United Bankshares is not willing to adjust the merger consideration accordingly in accordance with the terms of the merger agreement.

Pursuant to the merger agreement, at the effective time of the merger, Cardinal's outstanding stock options will be converted into options to purchase United Bankshares' common stock.

After the effective time of the merger, Cardinal Bank, a wholly-owned subsidiary of Cardinal, will merge with and into United Bank, a wholly-owned subsidiary of UBV Holding Company. United Bank will survive the bank merger and continue to exist as a Virginia banking corporation.

The unaudited pro forma condensed combined financial information of United Bankshares' financial condition and results of operations, including per share data, are presented after giving effect to the merger. The pro forma financial information assumes that the merger with Cardinal was consummated on January 1, 2015 for purposes of the unaudited pro forma condensed combined statement of income and on September 30, 2016 for purposes of the pro forma balance sheet and gives effect to the merger, for purposes of the unaudited pro forma condensed combined statement of income, as if it had been effective during the entire period presented.

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

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

NOTE B PRO FORMA ADJUSTMENTS

(In thousands, except share data)

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

- (a) In connection with the merger, United Bankshares intends to raise capital through an issuance of \$200,000 in non-cumulative perpetual preferred stock with a coupon rate of 5.75%. Issuance costs are estimated to be 3.15% of the issuance or \$6,300. Therefore, United Bankshares expects to receive net proceeds of \$193,700 from the issuance.

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- (b) A fair value adjustment was recorded to Cardinal's held-to-maturity investment portfolio based on quoted market prices or prices quoted for similar financial instruments as well as the use of internal calculations and through information provided by external pricing sources.
- (c) A fair value adjustment was recorded to Cardinal's outstanding loan portfolio. This fair value adjustment was based on (1) current market interest rates and spreads including consideration for liquidity concerns and (2) United Bankshares' initial evaluation of credit deterioration identified in the Cardinal's loan portfolio. Loans were adjusted for credit deterioration of the acquired portfolio in the amount of \$33,641, which represented a mark of approximately 1% on Cardinal's outstanding loan portfolio. Of the \$33,641 credit mark, approximately 15%, or \$5,046, is estimated to be an accretable adjustment. A further downward fair value adjustment to reflect differences in interest rates in the amount of \$3,281 was also recorded. Subsequent to the completion of the merger, United Bankshares will use an independent third party to determine the fair value of the acquired loans that could be significantly change the amount of the estimated fair value adjustment.
- (d) The allowance for loan losses of Cardinal is eliminated. Purchased loans acquired in a business combination are required to be recorded at fair value and the recorded allowance of the acquired company may not be carried over.
- (e) Previous goodwill in the amount of \$35,007 of Cardinal is eliminated. Goodwill of \$445,700 generated as a result of the total purchase price based on United Bankshares' stock price of \$37.075 as of October 27, 2016 and the fair value of assets purchased exceeding the fair value of liabilities assumed is recorded. The following table depicts the sensitivity of the purchase price and resulting goodwill to changes in the price of United Bankshares' common stock.

(Unaudited, in thousands)	Purchase Price	Estimated Goodwill
As presented in pro forma	\$ 870,586	\$ 445,700
Up 10%	958,488	533,602
Down 10%	782,733	357,847

- (f) Previous other intangibles in the amount of \$1,108 of Cardinal is eliminated. New amount of \$23,910 representing United Bankshares' estimate of the fair value of the core deposit intangible asset to be recorded. The estimate represents a 1.25% premium on Cardinal's core deposits. The actual amount of such core deposit intangible asset will be determined at the completion of the merger and will be valued by an independent third party that could change the amount of the adjustment significantly.
- (g) Deferred taxes associated with the adjustments to record the assets and liabilities of Cardinal at fair value were recognized using United Bankshares' statutory rate of 37%.
- (h) A fair value adjustment was recorded to Cardinal's outstanding deposit liabilities (\$382) and FHLB borrowings (\$5,931), to reflect current market interest rates and spreads for comparable instruments. Upon completion of the merger, United Bankshares will use an independent third party to determine the fair value of the assumed deposit liabilities and FHLB borrowings. Subsequent to the closing of the merger, the amount and timing of the estimated fair value adjustments could be revised significantly.
- (i) Adjustments representing the elimination of the historical equity of Cardinal as part of the purchase accounting adjustments.
- (j) Recognition of the equity portion of the merger consideration. The adjustment to common stock represents the \$2.50 par value of shares of United Bankshares common stock issued to effect the transaction. The adjustment to surplus represents in the amount of equity consideration above the par value of United Bankshares' common stock issued.

- (k) Represents the accretion of the fair value adjustment on held-to-maturity securities assuming the merger closed on January 1, 2015. This consists of an accretion of \$63 and \$84, respectively, for the nine months ended September 30, 2016 and the year ended December 31, 2015. The average remaining life of the securities is approximately 5 years.

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- (l) Represents the accretion of the fair value adjustment on portfolio loans assuming the merger closed on January 1, 2015. This consists of an accretion of \$541 and \$721, respectively, for the nine months ended September 30, 2016 and the year ended December 31, 2015 related to the accretable adjustment related to the credit mark on the acquired loans. In addition, accretion of \$352 and \$469, respectively, was included for the nine months ended September 30, 2016 and the year ended December 31, 2015 related to the interest rate adjustment on the acquired loans. The average remaining life of the loans is approximately 7 years.
- (m) Represents net amortization of the premium on deposits and FHLB borrowings assuming the merger closed on January 1, 2015. For purposes of the pro forma financial information, the following table reflects the respective amortization (accretion) amounts using the straight-line method and the average remaining life for each individual liability.

(Unaudited, dollars in thousands)	Average Remaining Life (Years)	For the Nine Months Ended September 30, 2016	For the Year Ended December 31, 2015
Deposits	1.50	\$ 127	\$ 255
FHLB borrowings	2.66	1,668	2,224

- (n) Represents the amortization of the core deposit intangible to be acquired in the merger over an estimated useful life of ten years using the sum-of-the years digits method assuming the merger closed on January 1, 2015. The estimated amount of the amortization is \$2,935 for the nine months ended September 30, 2016 and \$4,347 for the year ended December 31, 2015.
- (o) Applicable income taxes at a 37% rate less deferred taxes associated with the net amortization and accretion of the purchase accounting adjustments.
- (p) Represents the dividend on the \$200,000 of non-cumulative perpetual preferred stock at a coupon rate of 5.75%.
- (q) Weighted-average basic and diluted shares outstanding were adjusted to effect the transaction.

Table of Contents**NOTE C PRO FORMA ALLOCATION OF PURCHASE PRICE**

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

Purchase price:	
Fair value of common shares issued (23,290,381 shares), based on United Bankshares' stock price of \$37.075 as of October 27, 2016	\$ 863,491
Fair value of stock options assumed	7,095
Total purchase price	870,586
Identifiable assets:	
Cash and cash equivalents	47,409
Investment securities	416,203
Loans held for sale	432,350
Loans	3,187,901
Premises and equipment	24,190
Core deposit intangibles	23,910
Other assets	67,047
Total identifiable assets	\$ 4,199,010
Identifiable liabilities:	
Deposits	\$ 3,224,882
Short-term borrowings	215,457
Long-term borrowings	255,350
Other liabilities	78,435
Total identifiable liabilities	3,774,124
Net assets acquired including identifiable intangible assets	424,886
Resulting goodwill	\$ 445,700

NOTE D ESTIMATED AMORTIZATION/ACCRETION OF ACQUISITION ACCOUNTING ADJUSTMENTS

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

(Unaudited, in thousands)	For the Years Ended December 31,				
	2017	2018	2019	2020	2021
Held-to-maturity investment securities	\$ 84	\$ 84	\$ 84	\$ 84	\$ 84
Loans, net of unearned income	1,190	1,190	1,190	1,190	1,190
Deposits	255	127	0	0	0
Core deposit intangible	(4,347)	(3,913)	(3,478)	(3,043)	(2,608)
FHLB borrowings	2,224	2,224	1,483	0	0
Decrease in pre-tax income	\$ (594)	\$ (288)	\$ (721)	\$ (1,769)	\$ (1,334)

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

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NOTE E ESTIMATED COST SAVINGS AND MERGER-RELATED COSTS

Estimated cost savings, expected to approximate 25% of Cardinal's annualized pre-tax operating expenses, are excluded from the pro forma analysis. Cost savings are estimated to be realized at 50% in the first year after acquisition and 100% in subsequent years. In addition, estimated merger-related costs are not included in the pro forma combined statements of income since they will be recorded in the combined results of income as they are incurred prior to or after completion of the merger and not indicative of what historical results of the combined company would have been had the companies been actually combined during the periods presented. Merger-related costs are estimated to be approximately \$46 million, before-tax.

Table of Contents**PRICE RANGE OF COMMON STOCK AND DIVIDENDS**

United Bankshares common stock is traded on Nasdaq under the symbol UBSI. Cardinal common stock is traded on Nasdaq under the symbol CFNL. The closing sale price reported for United Bankshares common stock on August 17, 2016, the last trading date preceding the public announcement of the merger agreement, was \$38.91 and the closing sale price reported for Cardinal on such date was \$27.23.

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

Time Period	United Bankshares Sales Price			Cardinal Sales Price		
	Dividends	High	Low	Dividends	High	Low
2016						
Fourth Quarter (through December 7, 2016)	\$ 0.33	\$ 47.93	\$ 36.52	\$ 0.12	\$ 33.59	\$ 25.30
Third Quarter	\$ 0.33	\$ 39.71	\$ 35.91	\$ 0.12	\$ 28.16	\$ 20.89
Second Quarter	\$ 0.33	\$ 40.18	\$ 34.50	\$ 0.12	\$ 23.16	\$ 19.21
First Quarter	\$ 0.33	\$ 37.85	\$ 32.22	\$ 0.12	\$ 22.62	\$ 17.51
2015						
Fourth Quarter	\$ 0.33	\$ 43.13	\$ 35.78	\$ 0.12	\$ 24.99	\$ 21.68
Third Quarter	\$ 0.32	\$ 43.43	\$ 35.60	\$ 0.11	\$ 24.20	\$ 21.11
Second Quarter	\$ 0.32	\$ 40.70	\$ 36.58	\$ 0.11	\$ 22.47	\$ 19.72
First Quarter	\$ 0.32	\$ 38.88	\$ 33.25	\$ 0.11	\$ 20.52	\$ 17.62
2014						
Fourth Quarter	\$ 0.32	\$ 38.00	\$ 30.39	\$ 0.11	\$ 20.19	\$ 16.32
Third Quarter	\$ 0.32	\$ 33.60	\$ 30.89	\$ 0.10	\$ 19.14	\$ 17.02
Second Quarter	\$ 0.32	\$ 32.50	\$ 28.19	\$ 0.08	\$ 18.80	\$ 15.93
First Quarter	\$ 0.32	\$ 32.08	\$ 28.23	\$ 0.08	\$ 19.02	\$ 16.24

As of [], 2017, the last date prior to printing this prospectus and joint proxy statement for which it was practicable to obtain this information, there were approximately [] registered holders of United Bankshares common stock and approximately [] registered holders of Cardinal common stock.

The following table sets forth historical per share market values for United Bankshares common stock (i) on August 17, 2016, the last trading day prior to public announcement of the merger agreement, and (ii) on [], 2017, the most recent practicable date before the printing and mailing of this proxy statement/prospectus. The table also shows the equivalent pro forma market value of Cardinal common stock on those dates.

The equivalent pro forma market value of Cardinal 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 August 17, 2016 and [], 2017. Accordingly, the pro forma market value (i) on August 17, 2016 is determined by multiplying \$38.91 by the exchange ratio of 0.71 and (ii) on [], 2017 is determined by multiplying \$[] by the exchange ratio of 0.71.

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.

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Historical Market Price

	United Bankshares	Cardinal	Cardinal Equivalent Pro Forma Market Value
August 17, 2016	\$ 38.91	\$ 27.23	\$ 27.63
[], 2017	\$ []	\$ []	\$ []

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

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

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA UNAUDITED SHARE DATA**

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

The Cardinal pro forma equivalent per share amounts are calculated by multiplying the United Bankshares pro forma combined book value per share and net income per share by the exchange ratio of 0.71 so that the per share amounts equate to the respective values for one share of Cardinal common stock.

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

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

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

	Historical		Pro Forma Combined	Pro Forma Equivalent Cardinal Financial Share
	United Bankshares	Cardinal Financial		
Basic Earnings Per Common Share				
For the year ended December 31, 2015	\$ 1.99	\$ 1.45	\$ 1.87 ⁽¹⁾	\$ 1.33 ⁽²⁾
For the nine months ended September 30, 2016	\$ 1.49	\$ 1.20	\$ 1.48 ⁽¹⁾	\$ 1.05 ⁽²⁾
Diluted Earnings Per Common Share				
For the year ended December 31, 2015	\$ 1.98	\$ 1.43	\$ 1.86 ⁽¹⁾	\$ 1.32 ⁽²⁾
For the nine months ended September 30, 2016	\$ 1.48	\$ 1.18	\$ 1.47 ⁽¹⁾	\$ 1.04 ⁽²⁾
Cash Dividends Per Common Share				
For the year ended December 31, 2015	\$ 1.29	\$ 0.44	\$ 1.29 ⁽³⁾	\$ 0.92 ⁽²⁾
For the nine months ended September 30, 2016	\$ 0.99	\$ 0.36	\$ 0.99 ⁽³⁾	\$ 0.70 ⁽²⁾
Book Value Per Common Share				
For the year ended December 31, 2015	\$ 24.61	\$ 12.76	\$ 27.90 ⁽⁴⁾	\$ 19.81 ⁽²⁾
For the nine months ended September 30, 2016	\$ 26.54	\$ 13.77	\$ 29.07 ⁽⁴⁾	\$ 20.64 ⁽²⁾

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

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THE UNITED BANKSHARES SPECIAL MEETING

This section contains information about the special meeting of United Bankshares shareholders that has been called to consider and approve the merger agreement, the issuance of United Bankshares common stock in connection with the merger and the amendment to the United Bankshares articles of incorporation.

Together with this document, United Bankshares is also sending you a notice of the special meeting and a form of proxy that is solicited by the United Bankshares board of directors. The special meeting will be held on [], [], 2017, at [] a.m./p.m., local time at [].

Matters to Be Considered

The purpose of the special meeting is to vote on:

- (1) the United Bankshares Merger Proposal;
- (2) the United Bankshares Articles Amendment Proposal;
- (3) the United Bankshares Stock Issuance Proposal; and
- (4) the United Bankshares Adjournment Proposal.

Proxies

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

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

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

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

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

United Bankshares

514 Market Street

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Parkersburg, West Virginia 26102

Attn: Jennie Singer

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

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

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

Solicitation of Proxies

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

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

Record Date

The close of business on [], 2017 has been fixed as the record date for determining the United Bankshares shareholders entitled to receive notice of and to vote at the special meeting. At that time, [] shares of United Bankshares common stock were outstanding, held by approximately [] holders of record and [] holders in street name.

Quorum and Voting Rights

In order to conduct voting at the special meeting, there must be a quorum. A quorum is the number of shares that must be present at the meeting either in person or by proxy. To have a quorum at the special meeting requires the presence of shareholders or their proxies who are entitled to cast at least a majority of the votes that all shareholders are entitled to cast. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

As of the record date, directors and executive officers of United Bankshares had the right to vote approximately [] shares of United Bankshares common stock, or approximately []% of the outstanding United

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Bankshares shares entitled to vote at the special meeting. United Bankshares currently expects that each of these individuals will vote their shares of United Bankshares common stock in favor of the proposals to be presented at the special meeting.

If you are a holder of United Bankshares common stock and you submit a proxy card in which you abstain from voting, the abstention will be counted toward a quorum at the United Bankshares special meeting, but it will have no effect on the United Bankshares Merger Proposal, the United Bankshares Articles Amendment Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Adjournment Proposal.

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

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

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

Attending the Special Meeting

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

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PROPOSALS TO BE CONSIDERED AT THE UNITED BANKSHARES SPECIAL MEETING

PROPOSAL NO. 1

APPROVAL OF THE MERGER AGREEMENT

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

Required Vote

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

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

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

Recommendation of the United Bankshares Board of Directors

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

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PROPOSAL NO. 2

APPROVAL OF AMENDMENT TO THE ARTICLES OF INCORPORATION

TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

The United Bankshares articles of incorporation currently authorize the issuance of up to 100,000,000 shares of common stock. As of October 31, 2016, a total of 105,413,531 shares of common stock were issued and outstanding, reserved for issuance and estimated to be issued in pending acquisitions, as described below:

76,483,132 shares were issued and outstanding;

5,096,069 shares were reserved for issuance under equity compensation plans; and

approximately 23,834,330 shares in the aggregate are currently estimated to be issued in the pending acquisition of Cardinal. As a result, as of October 31, 2016, approximately 18,449,703 shares of common stock were available for future issuance.

As of the date of this prospectus and joint proxy statement and except as described above, United Bankshares has no understandings, agreements or commitments to issue common stock or to reserve additional common shares for issuance under equity compensation plans.

The United Bankshares board of directors considered the limited number of available common shares and voted to adopt, subject to the approval of a majority of the outstanding shares of United Bankshares common stock, an amendment to the United Bankshares articles of incorporation increasing the authorized shares of common stock from 100,000,000 shares to 200,000,000 shares.

The United Bankshares board of directors believes that it is advisable to have a greater number of authorized shares of common stock available for issuance in connection with acquisitions and mergers, public or private financing, and various general corporate programs and purposes.

United Bankshares may from time to time consider acquisitions and mergers as opportunities arise, stock splits and public or private financings to provide it with capital, any or all of which may involve the issuance of additional shares of common stock or securities convertible into shares of common stock. It is widely expected that consolidation of the financial institution industry will continue and may accelerate. Also, additional shares of common stock may be necessary to meet anticipated future obligations of our stock-based compensation and employee benefit plans, under which we may grant future equity awards to our officers, other employees and directors. United Bankshares believes that these benefit plans are critical to retaining our current management team and attracting additional management talent.

The United Bankshares board of directors believes that having the authority to issue additional shares of common stock will avoid the possible delays and significant expense of calling and holding an additional special meeting of shareholders to increase the authorized common shares at a later date and will enhance its ability to respond promptly to opportunities for acquisitions, mergers, stock splits and additional financings. Such a delay may result in United Bankshares inability to consummate a desired transaction under a required deadline. By having additional common shares authorized, United Bankshares can be prepared to act quickly as opportunities arise.

If the proposed amendment to the United Bankshares articles of incorporation is approved, the additional authorized shares of common stock may be issued for such consideration, cash or otherwise, at such times and in such amounts as the United Bankshares board of directors may determine without further shareholder approval, except to the extent that shareholder approval is required by applicable laws, rules or regulations. Because United Bankshares common stock is traded on Nasdaq, shareholder approval must be obtained, under applicable

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Nasdaq rules, prior to the issuance of shares for certain purposes, including the issuance of greater than 20% of the then outstanding shares of common stock or voting power in connection with a private financing or an acquisition or merger. In addition, under both the West Virginia Business Corporation Act and Nasdaq rules, United Bankshares shareholders must approve a share issuance in connection with an individual merger or acquisition which is greater than 20% of the voting power of United Bankshares on a pre-transaction basis.

The authorization of additional shares of common stock will not, by itself, have any effect on the rights of present shareholders. The additional 100,000,000 shares to be authorized will be a part of the existing class of common stock and, if and when issued, would have the same rights and privileges as the shares of common stock presently authorized issued and outstanding. United Bankshares shareholders do not have preemptive rights to subscribe for or purchase additional shares of common stock. Accordingly, the issuance of additional shares of common stock for corporate purposes other than a stock split or stock dividend could have a dilutive effect on the ownership and voting rights of shareholders at the time of issuance.

The full text of the proposed amendment to the United Bankshares articles of incorporation is attached as Appendix D to this proxy statement.

If the proposed amendment is approved, the number of authorized shares of common stock will be increased and the board of directors will have the right to issue, without further shareholder approval, an additional 100,000,000 shares of common stock. If approved, the proposed amendment will be effective upon the filing of articles of amendment with the Secretary of State of the State of West Virginia promptly after the special meeting.

If United Bankshares shareholders do not approve the United Bankshares Articles Amendment Proposal, United Bankshares will be unable to consummate the merger.

Required Vote

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

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

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

Recommendation of the United Bankshares Board of Directors

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

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PROPOSAL NO. 3

APPROVAL OF THE ISSUANCE OF UNITED BANKSHARES COMMON STOCK

As discussed elsewhere in this prospectus and joint proxy statement, United Bankshares shareholders will consider and vote on the United Bankshares Stock Issuance Proposal.

Sections 31D-6-621 and 31D-11-1104 of the West Virginia Code and Nasdaq Listing Rule 5635 require the United Bankshares shareholders to approve any issuance of United Bankshares common stock in which the voting power of the shares issued will comprise more than 20% of the voting power of the shares that were outstanding immediately prior to the issuance. Shares of United Bankshares common stock are the only shares of United Bankshares capital stock with voting power. The merger will require United Bankshares to issue shares of United Bankshares common stock in an amount that is in excess of 20% of the number of shares of United Bankshares common stock immediately prior to the merger. As a result, United Bankshares shareholder approval is required to issue the merger consideration.

You should carefully read this prospectus and joint proxy statement in its entirety for more detailed information concerning the issuance of the United Bankshares common stock.

Required Vote

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

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

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

Recommendation of the United Bankshares Board of Directors

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

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PROPOSAL NO. 4

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

If at the United Bankshares special meeting the number of shares of United Bankshares common stock present in person or represented by proxy and voting in favor of the United Bankshares Merger Proposal, the United Bankshares Stock Issuance Proposal or the United Bankshares Articles Amendment Proposal is insufficient to approve any such proposal, management may move to adjourn, postpone or continue the special meeting on one or more occasions in order to enable United Bankshares 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 []. In that event, you will be asked to vote only upon the United Bankshares Adjournment Proposal and will not be asked to vote on the United Bankshares Merger Proposal, the United Bankshares Stock Issuance Proposal and the United Bankshares Articles Amendment Proposal at the special meeting.

Required Vote

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

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

Recommendation of the United Bankshares Board of Directors

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

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THE CARDINAL SPECIAL MEETING

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

Together with this document, Cardinal is also sending you a notice of the special meeting and a form of proxy that is solicited by the Cardinal board of directors. The special meeting will be held on [], [], 2017, at [] a.m./p.m., local time, at [].

Matters to Be Considered

The purpose of the special meeting is to vote on:

- (1) the Cardinal Merger Proposal;
- (2) the Cardinal Merger-Related Compensation Proposal; and
- (3) the Cardinal Adjournment Proposal.

Proxies

Each copy of this document mailed to record holders of Cardinal common stock is accompanied by a proxy card with instructions for voting. The Cardinal board of directors requests that you submit your proxy promptly, whether or not you plan to attend the meeting. If you are a common shareholder and hold your shares of Cardinal 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 www.voteproxy.com and following the instructions;

By proxy via telephone at (800) 776-9437 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 Cardinal 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

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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.

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

Solicitation of Proxies

Cardinal 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 Cardinal's directors and employees personally, and by telephone, electronic transmission, facsimile transmission, 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. Cardinal may make arrangements directly with banks, brokerage houses, custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of Cardinal common stock held of record by them and to obtain authorization for the execution of proxies. Cardinal expects to reimburse these institutional holders for their reasonable expenses in connection with these activities. Cardinal has also made arrangements with InvestorCom, Inc. to assist it in soliciting proxies and has agreed to pay it approximately \$8,500 for these services and reimburse certain out of pocket expenses.

Record Date

The close of business on [], 2017 has been fixed as the record date for determining the Cardinal shareholders entitled to receive notice of and to vote at the special meeting. At that time, [] shares of Cardinal 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 Cardinal 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 Cardinal had the right to vote [] shares of Cardinal common stock, or approximately [] of the outstanding Cardinal common stock entitled to be voted at the special meeting. Cardinal currently expects that each of these individuals will vote their shares of Cardinal common stock in favor of the proposals to be presented at the special meeting.

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

Brokers, banks, nominees and other holders of record holding shares of Cardinal common stock in street name may only vote your shares of Cardinal common stock on the Cardinal Merger Proposal, the Cardinal Merger-Related Compensation Proposal, and the Cardinal 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 Cardinal Merger Proposal, and will have no effect on either the Cardinal Merger-Related Compensation Proposal or the Cardinal Adjournment Proposal.

Attending the Special Meeting

All holders of Cardinal 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

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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. Cardinal reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

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PROPOSALS TO BE CONSIDERED AT THE CARDINAL SPECIAL MEETING

PROPOSAL NO. 1

APPROVAL OF THE MERGER AGREEMENT

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

Required Vote

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

Because the affirmative vote of the holders of a majority of the outstanding shares entitled to vote at the Cardinal 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 Cardinal board of directors urges Cardinal 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 Cardinal proxy card, vote by accessing the Internet site listed on the Cardinal proxy card or vote in person at the Cardinal 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 Cardinal Board of Directors

The Cardinal board of directors unanimously recommends that Cardinal shareholders vote FOR approval of the Cardinal Merger Proposal. See The Merger Cardinal's Reasons for the Merger; Recommendation of the Cardinal Board of Directors on page [] for a more detailed discussion of the Cardinal board of directors' recommendation.

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PROPOSAL NO. 2

**ADVISORY (NON-BINDING) VOTE ON CERTAIN MERGER-RELATED
COMPENSATION FOR CARDINAL NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Securities Exchange Act of 1934, as amended, or the Exchange Act, Cardinal is providing its shareholders with the opportunity to approve, in a non-binding advisory vote, certain compensation that may become payable to its named executive officers in connection with the merger, which is based on or related to the merger and the agreements and understandings concerning such compensation, by voting on the following resolution:

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

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

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

Required Vote

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

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

Recommendation of the Cardinal Board of Directors

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

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PROPOSAL NO. 3

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

If at the Cardinal special meeting the number of shares of Cardinal common stock present in person or represented by proxy and voting in favor of the Cardinal 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 Cardinal 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 []. In that event, you will be asked to vote only upon the Cardinal Adjournment Proposal, may be asked to vote on the Cardinal Merger-Related Compensation Proposal and will not be asked to vote on the Cardinal Merger Proposal at the special meeting.

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

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

Required Vote

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

Recommendation of the Cardinal Board of Directors

The Cardinal board of directors believes that if the number of shares of its common stock present in person or represented by proxy at the Cardinal special meeting and voting in favor of the approval of the Cardinal Merger Proposal is insufficient to approve such proposal, it is in the best interests of the Cardinal 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 proposal. The Cardinal board of directors unanimously recommends that shareholders vote **FOR** the approval of the Cardinal Adjournment Proposal.

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THE MERGER

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

Background of the Merger

The board of directors and senior management of Cardinal have periodically explored and discussed strategic options available to Cardinal for maintaining its competitiveness and increasing shareholder value. These discussions have included, among other things, remaining independent as well as exploring the merger and acquisition environment for financial institutions and a potential business combination involving Cardinal. Several times during 2014 and 2015, Bernard H. Clineburg, then Chairman and Chief Executive Officer of Cardinal, was contacted by representatives of larger financial institutions, including United Bankshares, to inquire about Cardinal's interest in a merger transaction. Mr. Clineburg informed the Cardinal board of directors of these preliminary inquiries, but such discussions did not result in any proposals that the board could recommend to Cardinal's shareholders.

During its November and December 2015 regular meetings, the Cardinal board of directors continued its evaluation of the company's business, performance and prospects and considered Cardinal's strategic options, including potential strategic transactions or supporting ongoing organic growth through a capital raise. The board reviewed and discussed information that senior management presented to the board in these meetings. Upon review and discussion at the December 2015 meeting, the Cardinal board authorized senior management to obtain further information regarding merger and acquisition activity in the financial services industry, in general, and potential pricing information with respect to Cardinal in the event the company was interested in a sale transaction.

On March 1, 2016, at the invitation of Mr. Clineburg, representatives of Sandler O'Neill, a financial advisory firm, met with Messrs. Clineburg and Bergstrom, and Alice P. Frazier, Executive Vice President and Chief Operating Officer of Cardinal, to discuss recent merger and acquisition activity. The parties engaged in a high level conversation about the merger environment in the banking industry and Sandler O'Neill provided preliminary views on financial institutions they believed would be potential merger partners if Cardinal was interested in pursuing a business combination. Although Sandler O'Neill had not been formally engaged to advise Cardinal in connection with a potential strategic transaction, Sandler O'Neill had previously advised the board of directors and senior management of Cardinal in a variety of contexts.

On March 8, 2016, Messrs. Clineburg and Bergstrom, and Ms. Frazier had a telephone conference with representatives of Sandler O'Neill to further discuss the universe of financial institutions that could potentially be interested in pursuing a merger transaction with Cardinal.

On April 5, 2016, the executive committee of Cardinal's board of directors, consisting of Mr. Clineburg (chairman), William G. Buck, Sidney O. Dewberry and Michael A. Garcia, met with representatives of Sandler O'Neill, who provided information on the current market conditions in the banking industry, recent merger and acquisition activity, a preliminary valuation range of Cardinal's franchise position and an analysis of various strategic alternatives. Sandler O'Neill's presentation included a list of potential acquirers that they believed would be interested in entering or expanding in the Washington, D.C. market by a merger transaction with Cardinal. Important considerations in a potential merger were discussed, including the type of merger consideration to be received by shareholders, dividend yields, customer and community impact, regulatory approval process and whether a capital raise by a potential partner would be a concern for Cardinal. Sandler

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O'Neill representatives also presented certain implied pricing expectations that were based on the recent, publicly available financial information of Cardinal. The representatives of Cardinal and Sandler O'Neill also reviewed other business considerations, the process that could culminate in the marketing of Cardinal for sale or another strategic business combination, if the Cardinal board of directors decided to pursue a potential merger and what information would be provided to potential merger partners. After this review and discussion, the Cardinal executive committee authorized Sandler O'Neill to proceed in continuing to identify potential merger partners and to coordinate with Cardinal's senior management in preparing a confidential information memorandum and establishing an electronic data room containing extensive information about Cardinal.

On April 8, 2016, the Cardinal board of directors took action by unanimous written consent to approve the engagement of Sandler O'Neill to act as Cardinal's financial advisor in connection with a potential business combination, which engagement was formally entered into on April 18, 2016.

On April 28, 2016, the Cardinal board of directors held its annual organizational meeting following Cardinal's annual meeting of shareholders. No discussion of a potential transaction was discussed at the board meeting.

During late April and the first half of May 2016, Cardinal's senior management and representatives of Sandler O'Neill held various in-person and telephonic meetings to determine a list of potential merger partners, merger criteria and the process and possible timeline for a transaction, and to prepare a confidential information memorandum with respect to Cardinal's business, operations and market area. Cardinal also populated an electronic data room with documents containing substantial information about Cardinal.

On May 17, 2016, representatives of Sandler O'Neill began contacting the companies on the approved potential merger partner list, including United Bankshares. Interested parties who executed a nondisclosure agreement were provided the confidential information memorandum and granted access to the electronic data room. United Bankshares was among those parties and executed a nondisclosure agreement on May 23, 2016. In total, 18 potential merger partners were contacted, of which three received nondisclosure agreements; only United signed such agreement, received the confidential information memorandum and was granted access to Cardinal's electronic data room.

On May 23, 2016, Richard M. Adams, Chairman and Chief Executive Officer of United Bankshares, Mr. Clineburg, Mr. Buck, Cardinal's Lead Independent Director and representatives of Sandler O'Neill held an in-person meeting. At this meeting, Mr. Adams expressed strong interest in pursuing a potential acquisition of Cardinal. Mr. Adams discussed specific transaction terms, including the form of acquisition and a specific acquisition price, which he indicated would be 0.71 shares of United common stock for each share of Cardinal common stock. The value of United Bankshares' proposal, based on the closing price of its common stock on May 23, 2016, was \$27.32 for each share of Cardinal common stock. The per share closing price of Cardinal's common stock on May 23, 2016 was \$21.76. Mr. Adams indicated that such proposal was preliminary, and that it was subject to United Bankshares' further due diligence on Cardinal, approval from the United Bankshares board of directors and a preliminary discussion between United and appropriate bank regulators.

On May 25, 2016, the Cardinal board of directors held a special telephonic meeting. During the meeting, representatives of Sandler O'Neill informed the board that the marketing process to seek indications of interest in a business combination had commenced. Sandler O'Neill provided information on the number of financial institutions it had contacted so far and the levels of interest it received on behalf of Cardinal. Mr. Clineburg apprised the board of the in-person meeting with Mr. Adams on May 23 and the preliminary merger consideration proposed by Mr. Adams. During the meeting, members of the Cardinal board asked questions of Sandler O'Neill with respect to the marketing process, and Sandler O'Neill responded accordingly. The Cardinal directors and representatives of Sandler O'Neill discussed, in general, the proposed merger consideration offered by United Bankshares and the approximate aggregate consideration value to Cardinal's shareholders of such offer. The Cardinal board, senior management and Sandler O'Neill also further explored the strategic options

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available to Cardinal. After an in-depth discussion on United Bankshares' offer and other initial indications of interest and strategic options, the Cardinal board instructed Sandler O'Neill to continue with the marketing process.

During late May-early June 2016, representatives of Sandler O'Neill continued to contact financial institutions to seek their interest in a business combination with Cardinal. At the end of the marketing process, there was one interested party other than United Bankshares that could have made an offer to Cardinal that, from a financial point of view, was in the range of what the Cardinal board was willing to accept. However, such party declined to make an offer because it was involved in another merger transaction.

On June 15, 2016, at a regular Cardinal board of directors meeting, representatives of Sandler O'Neill delivered a presentation to the board that contained an updated summary of the potential merger partners contacted and the responses received from such parties. Sandler O'Neill noted that, based on the responses it received, there was a limited number of potential merger partners. The reasons provided by financial institutions that declined to further investigate a transaction with Cardinal included pricing (unlikely that Cardinal's pricing expectations would be met), geography (too far from core market), timing (other mergers pending, being reviewed or digested), size of transaction (too large) and uncertain regulatory approval (without conditions). During and after Sandler O'Neill's review, the Cardinal board of directors engaged in a comprehensive discussion regarding the results of the marketing process and the information provided by Sandler O'Neill, and considered the strategic objectives of Cardinal. After such deliberation, the Cardinal board determined to postpone, for a period of 30 days, any decision with respect to the marketing process in order to allow United Bankshares to move forward and pursue preliminary discussions with appropriate bank regulatory agencies concerning a potential merger with Cardinal.

In early July 2016, Mr. Adams informed a representative of Sandler O'Neill and Mr. Clineburg that United Bankshares was willing to move forward with a transaction with Cardinal at the exchange ratio discussed in May 2016 (0.71 shares of United Bankshares common stock), subject to United Bankshares' further due diligence on Cardinal.

On July 20, 2016, the Cardinal board of directors held a regularly scheduled meeting at which United Bankshares' interest in a merger transaction was discussed. Representatives of Sandler O'Neill were present at the meeting and discussed the current bank merger and acquisition environment. The Sandler O'Neill representatives provided a preliminary analysis regarding Cardinal, United Bankshares and a merger transaction based on publicly available information on the parties and the proposed 0.71 exchange ratio of shares of United Bankshares common stock for shares of Cardinal common stock. Sandler O'Neill noted that the value of United Bankshares' offer, based on the closing price of its common stock on July 15, 2016, was \$27.84 for each share of Cardinal common stock. The per share closing price of Cardinal's common stock on July 15, 2016 was \$22.98. Sandler O'Neill stated that the offer from United Bankshares included a built-in assumption that it would raise capital in connection with the completion of the potential merger with Cardinal. Based on this new information and discussions between the parties, Sandler O'Neill's presentation included assumptions that United Bankshares would issue approximately \$200 million of non-cumulative perpetual preferred stock with a dividend of 6.50% at or around the time of the closing of the merger. Sandler O'Neill thereafter provided the Cardinal board with financial and other information on merger transactions in the banking industry that involved the acquirer conducting a capital offering between announcement and closing of the merger.

At the July 20 meeting, representatives of Sandler O'Neill presented the Cardinal board with information on the pricing metrics of transactions announced since January 2014 involving other banking institutions in the Mid-Atlantic and Southeast regions and nationally, and the board considered such information. Sandler O'Neill also noted that the overlap of retail banking offices and the cost savings associated with a combination with United Bankshares would most likely allow it to pay a higher premium for Cardinal than any out of market buyer. Cardinal's board of directors discussed the potential benefits of a merger with United Bankshares, and engaged in a thorough discussion on the potential combination with United Bankshares, especially the preliminary merger consideration offered and the results of the marketing process recently undertaken by Cardinal's senior

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management as assisted by Sandler O'Neill. The Cardinal board of directors also considered, in general, the impact of the proposed transaction on Cardinal's management, employees and community. The board reviewed the financial performance, stock performance, market position, growth prospects and other matters concerning United Bankshares. After a lengthy discussion, the Cardinal board of directors determined that a merger with United Bankshares would provide substantial long-term benefits to Cardinal's shareholders. The Cardinal board of directors then authorized senior management and Sandler O'Neill to proceed with the negotiation of a definitive merger agreement and related documents with United Bankshares. After the Cardinal board meeting Mr. Clineburg contacted Mr. Adams to inform him that the Cardinal board had determined to move forward in merger discussions with United Bankshares.

On July 22, 2016, Sandler O'Neill provided an initial draft of the merger agreement to LeClairRyan, A Professional Corporation, Cardinal's legal counsel, that Sandler O'Neill had received from United Bankshares and Bowles Rice LLP, or Bowles Rice, legal counsel to United Bankshares. As directed by Cardinal senior management, Sandler O'Neill and LeClairRyan were to review and provide comments only on the provisions relating to Cardinal's ability to pay dividends while the merger was pending, the regulatory approval closing condition in light of United Bankshares' intent to raise capital in connection with the potential merger and a possible termination fee provision relating to such closing condition. Over the next two weeks, United Bankshares and Cardinal, with the assistance of their respective legal and financial advisors, negotiated and came to an understanding with respect to such provisions. During such period and continuing during the negotiations of the merger agreement, Cardinal updated its electronic data room, and United Bankshares, Cardinal and their representatives conducted extensive due diligence on each bank utilizing publicly available information as well as confidential information the parties made available to each other.

On August 4, 2016, Cardinal requested that LeClairRyan review the draft merger agreement and related documents in their entirety, including a support agreement that provided, among other things, for each director of Cardinal to vote his or her shares of Cardinal common stock in favor of the merger at any meeting of the Cardinal shareholders held to consider and vote on the merger. Over the next week, LeClairRyan reviewed and discussed the merger agreement with Cardinal's senior management and Sandler O'Neill.

On August 10, 2016, LeClairRyan delivered comments on the draft merger agreement and related documents to Bowles Rice. From August 10 through August 17, 2016, United Bankshares, Cardinal and their respective financial advisors and legal counsel continued to negotiate the terms of the definitive merger agreement and related documents. Throughout this period, United Bankshares, Cardinal and their senior management teams conducted due diligence on their respective proposed merger partners and held management interviews. In addition, United Bankshares and Cardinal and their respective financial advisors and legal counsel continued to discuss various matters related to the proposed combination of United Bankshares and Cardinal.

On August 14, 2016, the board of directors of Cardinal held a special meeting with senior management and its financial and legal advisors. Management reviewed for the Cardinal board of directors the progress of its negotiations with United Bankshares and reported on the status of its due diligence investigation of United Bankshares. At that meeting, representatives of LeClairRyan discussed with the Cardinal board of directors the legal standards applicable to its decisions and actions with respect to its consideration of the proposed merger, and reviewed in detail the legal terms of the proposed merger agreement and related transaction documents. Sandler O'Neill reviewed with the Cardinal board of directors the structure and other terms of the proposed transaction and financial information regarding United Bankshares, Cardinal and the transaction, information regarding peer companies and comparable transactions and other relevant analyses. Sandler O'Neill advised the directors, informally, that it would be able to provide an opinion that the exchange ratio to be received by Cardinal's shareholders was fair from a financial point of view. LeClairRyan and Sandler O'Neill responded to questions from the board regarding the proposed merger, the draft merger agreement and related documents, and the financial and other information provided by Sandler O'Neill. After review and thorough discussion among members of the Cardinal board of directors, including consideration of the factors described under Cardinal's Reasons for the Merger; Recommendation of the Cardinal Board of Directors, the Cardinal board determined to hold a meeting on August 17 to further consider the merger.

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On August 17, 2016, the Cardinal board of directors held a regular meeting at which updates on the merger negotiations were provided by Cardinal senior management. LeClairRyan briefed the Cardinal board on its discussions with United Bankshares' legal counsel and the changes to the merger agreement and related documents from the draft merger agreement and related documents previously reviewed on August 14. Sandler O' Neill again provided information on the terms of the proposed transaction and financial information regarding United Bankshares, Cardinal and the transaction, information regarding peer companies and comparable transactions and other relevant analyses. The Cardinal board engaged in a lengthy discussion on the proposed merger and the terms of the merger agreement and related documents. Cardinal board members presented questions to Cardinal's senior management, LeClairRyan and Sandler O' Neill regarding the proposed merger and the merger agreement, and senior management and Cardinal's financial and legal advisors responded to the inquiries. In connection with the deliberations by the Cardinal board, Sandler O' Neill rendered to the board its oral opinion (subsequently confirmed in writing), as described under the Opinion of Cardinal's Financial Advisor, that as of the date of its opinion, the exchange ratio in the merger was fair to the holders of Cardinal common stock from a financial point of view. After reviewing Sandler O' Neill's opinion and further discussion of the terms of the merger, the Cardinal board determined that the proposed merger with United Bankshares and the related transactions as reflected in the merger agreement presented at the meeting were in the best interest of Cardinal and its shareholders. The board voted unanimously to adopt and approve the merger agreement and related transactions and documents, and to recommend approval of the merger agreement to the shareholders of Cardinal.

On August 17, 2016, the United Bankshares board of directors held a meeting that was attended by representatives of KBW, United Bankshares financial advisor for the proposed transaction, and Bowles Rice LLP, counsel to United Bankshares. During this meeting, the United Bankshares board of directors evaluated the fairness of the proposed transaction with Cardinal to the United Bankshares shareholders from a financial point of view. The United Bankshares board of directors discussed the contemplated amendment to the United Bankshares articles of incorporation and the potential issuance of approximately \$200,000,000 in non-cumulative perpetual preferred stock, each in connection with the consummation of the proposed transaction. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the United Bankshares board of directors an opinion 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 proposed merger was fair, from a financial point of view, to United Bankshares. A representative from Bowles Rice advised the United Bankshares board of directors regarding the directors' fiduciary duties and the terms of the proposed transaction and merger agreement. After detailed discussion and careful deliberation of the proposed terms of the merger agreement and the various presentations of its financial and legal advisors, and taking into consideration the matters discussed during the meeting of the United Bankshares board of directors, including the factors described under United Bankshares' Reasons for the Merger; Recommendation of the United Bankshares Board of Directors, the United Bankshares board of directors unanimously approved the proposed acquisition of Cardinal and approved signing the merger agreement.

On the evening of August 17, 2016, United Bankshares and Cardinal executed the definitive merger agreement. United Bankshares and Cardinal issued a joint press release publicly announcing the transaction prior to the opening of the financial markets on August 18, 2016.

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

In reaching its decision to approve the merger and the merger agreement and to recommend its approval to Cardinal shareholders, the Cardinal board of directors consulted with executive management, Sandler O' Neill, its financial advisor, and LeClairRyan, its legal counsel. The Cardinal board of directors carefully considered the terms of the merger agreement and the value of the merger consideration to be received by Cardinal shareholders and ultimately determined that it was in the best interest of Cardinal and its shareholders for Cardinal to enter into the merger agreement with United Bankshares. The Cardinal board of directors believes that partnering with

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United Bankshares will maximize the long-term value of shareholders' investment in Cardinal, 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 Cardinal board of directors believes that the customers and communities served by Cardinal 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 Cardinal shareholders vote for approval of the merger agreement, the Cardinal board of directors considered many factors, including, without limitation, the following:

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

The fact that the merger consideration represented 2.24 times Cardinal's tangible book value per share at June 30, 2016;

The consideration offered by United Bankshares equals or exceeds the value which could be expected to be offered by other likely acquirers;

The expected future receipt by Cardinal 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;

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

United Bankshares' asset size, capital position and financial performance in recent periods, which make United Bankshares an attractive merger partner and would give the combined company approximately \$20 billion in assets;

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

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

The potential volatility of Cardinal's earnings and share price resulting from the mortgage operations conducted by Cardinal;

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

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

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

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

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

The presentation of analyses by Sandler O'Neill, Cardinal's financial advisor, as to the fairness, from a financial point of view, of the exchange ratio in the merger to the holders of Cardinal common stock. In this regard, the Cardinal board of directors received from Sandler O'Neill a written opinion dated August 17, 2016 that, as of such date, the exchange ratio in the merger was fair to Cardinal shareholders from a financial point of view;

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

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

The reverse break-up fee of \$13.5 million payable to Cardinal if United Bankshares does not satisfy any condition to approval of a governmental authority requiring United Bankshares to raise or obtain capital in accordance with the terms required by the applicable governmental authority;

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining Cardinal 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 Cardinal branch locations in Virginia, Maryland and Washington, D.C. to United Bankshares' existing branch network in Virginia, West Virginia, Maryland, Pennsylvania, Ohio and Washington, D.C.;

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

The fact that Cardinal directors and executive officers have interests in the merger that are different from, or in addition to, those of other Cardinal shareholders;

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

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

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The potential cost-saving opportunities resulting from the merger;

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

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

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

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

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

The risks associated with entry into the merger agreement and conduct of Cardinal'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 Cardinal may have on Cardinal 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 Cardinal shareholders would not be protected against decreases in United Bankshares' stock price prior to the completion of the merger.

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

United Bankshares breaches the representation that, since December 31, 2015, no event has occurred or circumstance arisen that is reasonably likely to have a material adverse effect with respect to United Bankshares, which breach cannot be or has not been cured within 30 days after written notice of the breach to United Bankshares;

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

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

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

In addition, the Cardinal board of directors discussed the reverse break-up fee of \$13.5 million payable to Cardinal if United Bankshares does not satisfy any condition to approval of a governmental authority requiring United Bankshares to raise or obtain capital in accordance with the terms required by the applicable governmental authority. This break-up fee is subject to Cardinal's representations, warranties and covenants being true as of the effective time and certain conditions to the closing being satisfied by Cardinal.

The Cardinal 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 from a buyer other than United Bankshares and considered by Cardinal in compliance with the non-solicitation provisions of the merger agreement and that would, if consummated, result in a transaction that is more favorable to Cardinal shareholders than the merger. This termination right is conditioned on Cardinal providing notice of the unsolicited

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acquisition proposal to United Bankshares, United Bankshares not making a revised offer to Cardinal that is at least as favorable as the unsolicited acquisition proposal and Cardinal paying a \$36.0 million

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break-up fee to United Bankshares. The amount of this potential fee was negotiated at arm's-length and was deemed by the Cardinal board of directors to be reasonable based upon the break-up fees paid in comparable transactions and the fact that multiple institutions had already been given an opportunity to bid prior to the merger agreement being approved.

The foregoing discussion of the information and factors considered by the Cardinal 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 Cardinal 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 Cardinal 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 Cardinal board of directors based its recommendation on the totality of the information presented. The Cardinal board of directors evaluated the factors described above, including asking questions of Cardinal's legal and financial advisors. The Cardinal board of directors relied on the experience and expertise of its legal advisors regarding the structure of the merger and the terms of the merger agreement and on the experience and expertise of its financial advisor for quantitative analysis of the financial terms of the merger.

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

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

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.

In reaching its decision to adopt and approve the merger agreement, the merger, the issuance of United Bankshares common stock in connection with the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the United Bankshares board of directors evaluated the merger agreement, the merger, the issuance of United Bankshares common stock and the other transactions in consultation with United Bankshares management, as well as United Bankshares' financial and legal advisors, and considered a number of factors, including the following material factors:

United Bankshares', Cardinal'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 Cardinal's business and operations complement those of United Bankshares and that the merger would result in a combined company with a more diversified revenue stream and an attractive funding base;

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

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

The board's understanding of the current and prospective environment in which United Bankshares and Cardinal 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, accretion, tangible book value dilution and internal rate of return;

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

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

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

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

Management's expectation that the strong capital position maintained by each separate company prior to the completion of the merger and the additional \$200 million of non-cumulative perpetual preferred stock that United anticipates raising in connection with the merger will contribute to a strong capital position for the combined entity upon completion of the merger;

The opinion, dated August 17, 2016, of KBW to the United Bankshares board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to United Bankshares of the exchange ratio in the proposed merger, as more fully described below under "Opinion of United Bankshares' Financial Advisor";

The 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 legal and financial advisors;

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

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

The impact on treatment of United's trust preferred securities as Tier 2 capital as a result of United's assets exceeding \$15 billion following the merger;

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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 Cardinal 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

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relative weights to the factors considered, and individual directors may have given different weights to different factors. The United Bankshares board of directors considered all these factors as a whole, including discussions with, and questioning of, United Bankshares management and United Bankshares' financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

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

Opinion of Cardinal's Financial Advisor

By letter dated April 5, 2016, Cardinal retained Sandler O'Neill, to act as financial advisor to Cardinal's board of directors in connection with Cardinal's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the August 14, 2016 meeting at which Cardinal's board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to Cardinal's board of directors its oral opinion, which was subsequently confirmed in writing on August 17, 2016, to the effect that, as of such date, the exchange ratio was fair to the holders of Cardinal common stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Appendix B to this prospectus and joint proxy statement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Cardinal common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Cardinal's board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Cardinal common stock. Sandler O'Neill's opinion does not constitute a recommendation to any shareholder of Cardinal as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger or any other matter. It does not address the underlying business decision of Cardinal to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Cardinal or the effect of any other transaction in which Cardinal might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any of Cardinal's or United Bankshares' officers, directors or employees,