

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE
BOARD OF DIRECTORS OF UNITED BANKSHARES, INC.**

I. AUTHORITY AND COMPOSITION

The Committee is established pursuant to the By-Laws of United Bankshares, Inc. Committee members are appointed annually by the Board. The Committee must number at least three, all of whom must meet the independence requirements of the National Association of Securities Dealers Quotation System (NASDAQ) and any standards of independence as may be prescribed for purposes of any federal securities, tax or other laws relating to the Committee's duties and responsibilities. In addition, each Committee member must not accept directly or indirectly any consulting, advisory, or other compensatory fee (not including fees received as a member of the Board or any Committee of the Board and fixed amounts of compensation under a retirement plan for prior service with the Company) from the Company or any subsidiary thereof. No member of the Committee shall be an officer or former officer of the Corporation or be affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company if such affiliation would impair the member's judgment as a member of the Committee. The Committee Chairman shall be appointed by the Board.

The Committee may also appoint a Secretary, who need not be a Director, and may delegate to its Chairman such power and authority as the Committee deems to be appropriate, except such powers and authorities required by law to be exercised by the whole Committee or by a subcommittee of at least two members.

II. PURPOSE OF THE COMMITTEE

The Committee is appointed to discharge the Board's responsibilities relating to compensation of the Corporation's executive officers. The Committee has overall responsibility for evaluating and approving the executive officers' benefits, bonus, incentive compensation, severance, equity-based or other compensation plans, policies, and programs of the Corporation.

The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Corporation's proxy statement.

III. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The following activities are set forth as a guide with the understanding that, to the extent permitted by law, the Committee may diverge from this guide as it considers appropriate.

- A. The Committee shall be responsible for reviewing and recommending to the Board all persons to be elected as Chairman, Chief Executive Officer, and President of the Corporation and such other executive positions as the members of the Committee may from time to time determine to be appropriate, and shall review and report to the Board as to the performance evaluation of each such officer on at least an annual basis.
- B. The Committee shall be responsible for ensuring that the Corporation has developed an executive management succession plan and for periodically reviewing and evaluating the plan.
- C. The Committee shall review with the Chief Executive Officer all material criteria used in evaluating employee performance throughout the organization and in establishing appropriate compensation, retention, incentive, severance and benefit policies and programs. As part of this process, the Committee shall seek appropriate assurances from management that compliance with the Corporation's Statement of Principles, Code of Ethics, and diversity initiatives, as well as effective participation in risk management, are made an important component of an employee's performance evaluation.
- D. The Committee shall have the sole authority to retain and terminate, or obtain the advice of any compensation consultant or adviser to assist it in the performance of its duties, but only after taking into consideration factors relevant to the adviser's independence from management as specified in NASDAQ Listing Rule 5605(d)3. The Committee shall have sole authority to approve the consultant's fees and other retention terms. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.
- E. The Committee shall annually review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and set the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of Chief Executive Officer's compensation, the Committee will consider such factors as the Corporation's performance and relative shareholder return, the value of similar incentive grants or awards to chief executive officers at comparable companies, and the grants or awards given to the Chief Executive Officer in past years.

- F. The Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the Corporation's executive officers.
- G. The Committee shall oversee matters related to the compensation and benefits of outside, non-employee Directors and make such recommendations to the Board as the Committee deems appropriate.
- H. The Committee shall periodically review and shall approve or make recommendations to the Board with respect to the adoption of or material changes in employee benefits, bonus, incentive compensation, severance, equity-based or other compensation of the Corporation's executive officers, or incentive plans of the Corporation and its subsidiaries and controlled affiliates. As appropriate in connection with this process, the Committee shall seek appropriate assurances from internal or external advisors that all compensation and perquisites are appropriate, legally permissible and, where required, properly disclosed to the Corporation's shareholders. The Committee will oversee the Corporation's compensation plans, policies, and programs that pertain to employees other than executive officers or the corporate executive group.
- I. The Committee shall periodically review and approve, for the Chief Executive Officer, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, (e) any perquisites or other in-kind benefits and (f) any other special or supplemental benefits, in each case as, when and if appropriate. The Chief Executive Officer shall not be present during any Committee deliberations or voting with respect to his compensation.
- J. The Committee shall perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive compensation plan.
- K. The Committee shall review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Corporation's proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management, and based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
- L. The Committee shall produce the annual Compensation Committee Report for inclusion in the Corporation's proxy statement in compliance with the rules and regulations promulgated by the SEC.
- M. The Committee shall oversee the Corporation's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of

such votes, and the requirement under the NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans.

The Committee shall:

- (a) Report regularly to the Board on its activities;
- (b) Maintain minutes of its meetings and records relating to those meetings and the Committee's activities;
- (c) Have authority to obtain advice and assistance from internal or external legal, accounting or other advisors in accordance with Paragraph D, Part III of this Charter; and
- (d) Form and delegate authority to subcommittees of one or more Committee members when appropriate.

IV. GENERAL

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- (a) One or more officers or employees of the Corporation whom the Committee members reasonably believe to be reliable and competent in the matters presented;
- (b) Counsel, independent auditors, or other persons as to matters which the Committee members reasonably believe to be within the professional or expert competence of such person; or
- (c) Another Committee of the Board as to matters within its designated authority, in which the Committee members reasonably believe to merit confidence.