UNITED BANKSHARES INC/WV
Form S-4
March 18, 2011
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As filed with the Securities and Exchange Commission on March 18, 2011

Registration No. 333

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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	6711	55-0641179
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I. R. S. Employer Identification Number)

500 Virginia Street, East

Charleston, West Virginia 25301

(304) 348 8400

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

Richard M. Adams

United Bankshares, Inc.

P. O. Box 393

500 Virginia Street, East

Charleston, West Virginia 25301

(304) 348 8400

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

with copies to:

Sandra M. Murphy, Esq. **Bowles Rice McDavid Graff & Love LLP** **600 Quarrier Street** **P. O. Box 1386** **Charleston, West Virginia 25325** **(304) 347 1131**	**Charles D. Dunbar, Esq.** **Elizabeth Osenton Lord, Esq.** **Jackson Kelly PLLC** **1600 Laidley Tower** **1386 P.O. Box 553** **Charleston, West Virginia 25322** **(304) 340-1000**	**Frank M. Conner III, Esq.** **Michael P. Reed, Esq.** **DLA Piper LLP (US)** **500 Eighth Street, N.W.** **Washington, DC 20004** **(202) 799-4000**

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

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

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

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

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

Large accelerated filer x	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	6,550,000 shares	Not applicable	$190,086,998	$22,069.10

(1) The maximum number of shares of United Bankshares, Inc., or United Bankshares, common stock estimated to be issuable upon the completion of the United Bankshares/Centra Financial Holdings, Inc., or Centra, merger described herein, which number may be higher or lower in accordance with the formula described below. This number is based on (a) the number of shares of Centra common stock outstanding and reserved for issuance as of March 14, 2011, and (b) a share exchange ratio of 0.7676 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 Centra common stock in accordance with the Agreement and Plan of Reorganization, dated December 15, 2010, by and between United Bankshares and Centra attached to this proxy statement/prospectus as Annex A.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of $116.10 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 Centra 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) $22.41, the market price per share of the common stock of Centra as determined by the Centra board of directors in connection with its Dividend Reinvestment Program on January 11, 2011 and (2) 8,482,240, the estimated maximum number of shares of Centra common stock outstanding and reserved for issuance as of March 14, 2011.

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 WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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Information in this proxy statement/prospectus 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 proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any 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 MARCH , 2011

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On behalf of the board of directors of Centra Financial Holdings, Inc., or Centra, I cordially invite you to attend a special meeting of shareholders of Centra, to be held on , 2011, at .m., at , Morgantown, West Virginia. At the special meeting, you will be asked to approve the proposed merger of Centra with and into a subsidiary of United Bankshares Inc., or United Bankshares, which we refer to as the merger. In the merger, each share of Centra common stock that you own will be exchanged for 0.7676 shares of United Bankshares common stock. You will receive cash in lieu of any fractional shares of United Bankshares common stock that you may otherwise receive.

On December 15, 2010, Centra entered into an Agreement and Plan of Reorganization with United Bankshares, which we refer to as the merger agreement. Pursuant to the merger agreement, Centra will merge with and into UBC Holding Company, Inc., or UBC Holding, a subsidiary of United Bankshares, with UBC Holding surviving the merger as a subsidiary of United Bankshares.

The exchange ratio in the merger is fixed and will not be adjusted to stock price changes prior to the completion of the merger, except for a limited circumstance described in the accompanying proxy statement/prospectus. The market value of the aggregate merger consideration will fluctuate with the market price of United Bankshares common stock. The following table shows the closing sale price of United Bankshares common stock as reported on the NASDAQ Global Select Market on December 10, 2010, which is the date Centra and United Bankshares agreed to the exchange ratio, on December 15, 2010, the last trading day before public announcement of the merger, and on , 2011, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of Centra common stock on each date, which we calculated by multiplying the closing price of United Bankshares common stock on those dates by the exchange ratio of 0.7676. We urge you to obtain current market quotations for the common stock of United Bankshares.

	UNITED BANKSHARES Common Stock (NASDAQ: UBSI)	Implied Value of One Share of Centra Common Stock
At December 10, 2010	$ 27.36	$ 21.00
At December 15, 2010	$ 26.94	$ 20.68
At [ ], 2011	$	$

Based on the merger agreement, we expect the merger to be tax-free with respect to the shares of United Bankshares common stock that you receive. If you receive cash in the merger in lieu of any fractional shares of United Bankshares common stock, you may have to recognize income or gain for tax purposes.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope. If you neither return your card nor vote in person, the effect will be to vote against the merger.

The accompanying proxy statement/prospectus provides you with additional information about the special meeting, the merger agreement and the merger. We encourage you to read this entire document carefully, including the Risk Factors section beginning on page 13. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement/prospectus. In arriving at its recommendations, Centra s board of directors gave careful consideration to a number of factors that are described in the accompanying proxy statement/prospectus. We encourage you to read the entire proxy statement/prospectus and its annexes, including the merger agreement, carefully before making an investment decision.

After careful consideration, Centra s board of directors unanimously adopted and approved the merger agreement and the merger and determined that the merger agreement, the merger and the other transactions contemplated thereby are fair to and in the best interests of Centra and its shareholders. **Accordingly, Centra s board of directors unanimously recommends that you vote FOR approval of the proposal to approve and adopt the merger agreement, the merger, and the other transactions contemplated thereby, and FOR approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.**

Douglas J. Leech

Chairman, President and Chief Executive Officer

Centra Financial Holdings, Inc.

An investment in United Bankshares common stock in connection with the merger involves certain risks and uncertainties. See <u>Risk Factors</u> beginning on page 13 of this proxy statement/prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the United Bankshares common stock to be issued in the merger and pursuant to this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

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

This proxy statement/prospectus is dated , 2011 and it is first being mailed to Centra shareholders on or about , 2011.

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CENTRA FINANCIAL HOLDINGS, INC.

990 Elmer Prince Drive

P.O. Box 656

Morgantown, West Virginia 26507-0656

(304) 598-2000

NOTICE OF SPECIAL MEETING OF CENTRA SHAREHOLDERS

TO BE HELD ON , 2011

A special meeting of shareholders of Centra Financial Holdings, Inc., or Centra, will be held on , , 2011, at , Morgantown, West Virginia 26505, at .m., local time, for the following purposes:

1. To approve and adopt the Agreement and Plan of Reorganization dated as of December 15, 2010, or the merger agreement, between Centra and United Bankshares, Inc, or United Bankshares, the merger and the other transactions contemplated thereby. The merger agreement provides that Centra will merge with and into UBC Holding, a subsidiary of United Bankshares, upon the terms and subject to the conditions set forth in the merger agreement, as more fully described in the accompanying proxy statement/prospectus. (See Proposal One Approval of the Merger.)

2. To adjourn the meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the matters to be considered by the shareholders at the meeting, as more fully described in the accompanying proxy statement/prospectus. (See Proposal Two Adjournment of the Meeting.)

3. To transact such other business as may properly come before the special meeting.

Our board of directors has determined that the terms of the merger are fair to and in the best interests of Centra and our shareholders, has approved and adopted the merger agreement, and unanimously recommends that our shareholders vote *FOR* the approval and adoption of the merger agreement, the merger and the other transactions contemplated thereby.

Shareholders who are holders of record on , 2011, may vote at the special meeting. The special meeting may be adjourned or postponed from time to time upon approval of our shareholders without any notice other than by announcement at the special meeting of the adjournment or postponement thereof, and any and all business for which notice is hereby given may be transacted at such adjourned or postponed special meeting.

The presence, in person or by proxy, of the holders of a majority of Centra common stock entitled to vote at the special meeting is necessary to constitute a quorum. **If a quorum exists, the affirmative vote of a majority of the votes cast is required to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby.** Please vote, sign, date and return the enclosed proxy card in the enclosed, self-addressed envelope as promptly as possible, even if you plan to attend the special meeting. You may also vote online at or by telephone. The telephone number is 1-866-874-4882. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. If you attend the special meeting, you may vote your shares in person, even though you have previously signed and returned your proxy. You may revoke your proxy before it is voted at the special meeting. Failure to return a properly executed proxy card, or to vote at the special meeting, will have the same effect as a vote against the merger agreement, the merger and the other transactions contemplated thereby.

By Order of the Board of Directors

/s/ Douglas J. Leech

Chairman, President and Chief Executive Officer

Morgantown, West Virginia

, 2011

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates certain important and financial information about United Bankshares and Centra from other documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon written or telephone request from the appropriate company at the following addresses:

United Bankshares, Inc. 514 Market Street Parkersburg, West Virginia 26102 Attention: Jennie Singer Telephone: (304) 424-8800	Centra Financial Holdings, Inc. 990 Elmer Prince Drive Morgantown, West Virginia 26505 Attention: Timothy P. Saab Telephone: (304) 581-6002

If you would like to request any documents, please do so by , 2011 in order to receive them before the special meeting.

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by United Bankshares (File No.), constitutes a prospectus of United Bankshares under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of United Bankshares common stock to be issued to holders of Centra common stock as required by the merger agreement. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of Centra common stockholders, at which Centra common stockholders will be asked to vote upon a proposal to adopt the merger agreement.

You should rely on the information contained or incorporated by reference into this proxy statement/prospectus with respect to the merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated , 2011. You should not assume that the information contained, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this proxy statement/prospectus to Centra shareholders nor the issuance by United Bankshares of common stock in connection with the merger will create any implication to the contrary.

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 Centra has been provided by Centra and information contained in this document regarding United Bankshares has been provided by United Bankshares.

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QUESTIONS AND ANSWERS ABOUT THE SHAREHOLDER MEETING AND THE MERGER

Q: What am I being asked to vote on at the special meeting?

A: Centra s shareholders will be voting on the following two matters:

A proposal to approve and adopt the merger agreement between Centra and United Bankshares, the merger and the other transactions contemplated thereby.

A proposal to adjourn the meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the matters to be considered by the shareholders at the meeting.

Centra shareholders will also transact such other business that may properly come before the special meeting.

Q: Why is Centra proposing the merger?

A: We believe the proposed merger is fair to and in the best interests of Centra and its shareholders. Our board of directors believes that combining with United Bankshares provides significant value to our shareholders and provides our shareholders with opportunities for growth offered by the combined company.

You should review the reasons for the merger described in greater detail under the caption Proposal One Approval of the Merger Centra s Reasons for the Merger; Recommendation of the Centra Board of Directors beginning on page [ ].

Q: When and where is the special meeting?

A: The special meeting is scheduled to take place on , , 2011, at .m., local time, at , Morgantown, West Virginia.

Q: What does the Centra board of directors recommend?

A: The Centra board of directors has unanimously approved the merger agreement. The Centra board recommends that shareholders vote FOR the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby.

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

A: For each share of Centra common stock that you own, you will receive 0.7676 shares of United Bankshares common stock. If you are to receive a fractional share of United Bankshares common stock, you will receive cash in lieu of that fractional share.

Q: What should I do now?

A: After you have read this document carefully, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and return your proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. Alternatively, you may vote by telephone or the internet. It is important that the proxy card be received as soon as possible and in any event before the special meeting.

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

A: No. Without instructions from you, your broker will not be able to vote your shares on the proposal to approve and adopt the merger agreement. You should instruct your broker to vote your shares, following the directions provided by your broker to vote your shares. If you do not provide your broker with instructions

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on how to vote your shares held in street name, your broker will not be permitted to vote your shares on the proposal to approve and adopt the merger agreement, which will have the effect of a NO vote on the items being considered. Please check the voting form used by your broker to see if it offers telephone or internet voting.

Q: Can I change my vote after I mail my proxy card?

A: Yes. You can change your vote at any time before your proxy is voted at the shareholder meeting. You can do this in one of three ways:

First, you can send a written notice to the Corporate Secretary of Centra stating that you would like to revoke your proxy.

Second, you can complete and submit a new proxy card or vote again by telephone or internet. Your latest vote actually received by Centra before the special meeting will be counted, and any earlier votes will be revoked.

Third, you can attend the shareholder meeting and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the special meeting will not revoke your earlier proxy.

If you choose either of the first or second methods, you must submit your notice of revocation or your new proxy card to Centra prior to the special meeting. Your submissions must be mailed to the Corporate Secretary of Centra at the address listed on the Notice of Special Meeting.

Q: What if I do not vote or I abstain from voting?

A: 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 with respect to routine matters, they do not have discretionary power to vote your shares on non-routine matters. Both proposals are non-routine and therefore your broker will not be able to vote your shares with respect to either proposal unless the broker receives appropriate instructions from you.

Centra common stock owned by holders electing to abstain from voting with respect to any agenda item and broker non-votes will be regarded as present at the meeting and counted towards the determination of whether a quorum exists.

Q: What is the vote required to approve each proposal at the special meeting?

A: The presence, in person or by proxy, of the holders of a majority of the shares of Centra common stock entitled to vote at the special meeting is necessary to constitute a quorum. For purposes of the approval and adoption of the merger agreement and the approval of the adjournment proposal, if a quorum exists, the affirmative vote of a majority of the votes cast is required. In determining whether this proposal has received the requisite number of affirmative votes, abstentions and broker non-votes will be disregarded and have no effect on the outcome of the proposals.

Q: How will I receive my shares of United Bankshares common stock?

A:

Following the consummation of the merger, the exchange agent will mail transmittal forms to each Centra shareholder. You should complete the transmittal form and return it to the exchange agent as soon as possible, along with your Centra stock certificate(s) or any appropriate guarantee of delivery. Once the exchange agent has received the proper documentation, it will forward to you the United Bankshares common stock to which you are entitled.

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Centra shareholders will not receive any fractional shares of United Bankshares common stock. Instead, they will receive cash, without interest, for any fractional share of United Bankshares common stock that they might otherwise have been entitled to receive based on the average of the daily closing prices for United Bankshares common stock for the 20 consecutive full trading days on which shares of United Bankshares common stock are actually traded on the NASDAQ Global Select Market ending on the tenth trading day prior to the date of completion of the merger.

Q: What should I do if my shares of Centra are held by my broker or otherwise in street name?

A: If you hold your shares of Centra common stock in street name (i.e., your bank or broker holds your shares for you), you should receive instructions regarding exchange procedures directly from your bank or broker. If you have any questions regarding these procedures, you should contact your bank or broker directly, or you may contact United Bankshares or Centra at the addresses or telephone numbers listed on page [ ].

Q Will I be able to sell the shares of United Bankshares common stock that I receive in the merger?

A: Yes, in most cases. The shares of United Bankshares common stock to be issued in the merger will be registered under the Securities Act of 1933 and listed on the NASDAQ Global Select Market. However, certain shareholders who are deemed to be affiliates of United Bankshares or Centra under the Securities Act (generally, directors, executive officers and shareholders of United Bankshares or Centra holding 10% or more of the outstanding shares of common stock) must abide by certain transfer restrictions under the Securities Act.

Q: When will we complete the merger?

A: We expect to complete the merger in the third quarter of 2011. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Centra shareholders and the necessary regulatory approvals and the other conditions to the closing need to be satisfied or waived.

The regulatory approvals are described under Proposal One Approval of the Merger Regulatory Approvals beginning on page [ ].

Q: What are the tax consequences of the merger to me?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Centra common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Centra 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. For greater detail, see Certain Federal Income Tax Consequences of the Merger beginning on page [ ].

Q: Do I have appraisal rights in connection with the merger?

A: No. Under West Virginia law, holders of Centra common stock are not entitled to any dissenters rights of appraisal in connection with the merger. See the section entitled Proposal of the Merger Approval of the Merger Dissenters or Appraisal Rights beginning on page [ ].

Q: Who should shareholders call with questions?

A: If you have more questions about the merger or the special meeting you should contact:
Centra Financial Holdings, Inc.

990 Elmer Prince Drive

Morgantown, West Virginia 26505

Attention: Timothy P. Saab

Telephone: (304) 581-6002

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to carefully read this entire proxy statement/prospectus and the other documents to which this proxy statement/prospectus 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 proxy statement/prospectus 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 proxy statement/prospectus as Annex 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 Centra by means of the merger of Centra into UBC Holding Company, Inc., or UBC Holding, which is a subsidiary of United Bankshares. UBC Holding will be the surviving entity in the merger.

Each share of Centra common stock outstanding will be converted in the merger into 0.7676 shares of United Bankshares common stock as further described below. We expect to complete the merger in the third quarter of 2011, although there can be no assurance in this regard.

Exchange Ratio in the Merger (page [ ])

Upon completion of the merger, each Centra shareholder will receive 0.7676 shares of United Bankshares common stock for each share of Centra 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 Centra shareholder will be entitled upon completion of the merger will equal 0.7676 multiplied by the number of shares of Centra common stock held by that Centra shareholder. However, United Bankshares will not issue any fractional shares. A Centra 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 the NASDAQ Global Select Market, ending at the close of trading on the tenth trading day immediately prior to the date on which the merger is completed. As an example, a holder of 100 shares of Centra common stock would receive 76 shares of United Bankshares common stock and an amount of cash equal to the product of 0.76 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.

The exchange ratio is a fixed ratio. Therefore, the number of shares of United Bankshares common stock to be received by holders of Centra common stock in the merger will not change if the trading price of United Bankshares common stock or the market value of Centra 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, Centra 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 87% of the combined company and former Centra shareholders will own approximately 13% of the combined company.

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

Our Reasons for the Merger (page [ ])

Centra s board of directors is proposing the merger because, among other reasons:

- the Centra board of directors, with the assistance of its legal and financial advisors, evaluated the financial, legal and market considerations bearing on the decision to adopt and recommend the merger agreement. In reaching its conclusion that the merger agreement is in the best interests of Centra and its shareholders, Centra s board of directors carefully considered several material factors, which are discussed under Proposal One Approval of the Merger Centra s Reasons for the Merger; Recommendation of the Centra Board of Directors ;

- the Centra board of directors believes that United Bankshares has the size, financial strength and stability to meet the challenges faced by financial institutions in the future, from changes in earnings due to new regulations, additional regulatory burdens, and the overall economy, both generally and in the markets served by Centra, much better than community banks that are of similar size to Centra;

- the Centra board of directors believes that United Bankshares stock, which is traded on the NASDAQ Global Select Market, is more liquid than the stock of Centra, which is privately traded and not listed on any market;

- based on dividends historically paid by United Bankshares to its shareholders, Centra s shareholders would receive an increase in the amount of dividends on a pro forma basis;

- the cultures of United Bankshares and Centra are similar, with respect to relationships with their customers, community and employees and the synergies potentially available in the merger create the opportunity for the combined company to have superior future earnings and prospects compared to Centra s earnings and prospects on a stand-alone basis; and

- the opinion of Keefe, Bruyette & Woods, Inc., or KBW, rendered to the Centra board of directors as to the fairness, from a financial point of view, of the exchange ratio.

Our Recommendation (page [ ])

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

Opinion of Centra s Financial Advisor (page [ ] and Annex B)

In considering whether to approve the merger, the Centra board of directors considered the opinion of its financial advisor, KBW who delivered a written opinion to the Centra board of directors that, as of December 15, 2010, the exchange ratio is fair to the holders of Centra common stock from a financial point of view. We have attached the full text of this opinion, dated as of December 15, 2010, to this proxy statement/prospectus as Annex B. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by KBW in providing its opinion.

KBW s opinion is directed to Centra 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 Centra common stock and does not address any other aspect of the merger or constitute a recommendation as to how any Centra shareholder should vote at the special meeting held in connection with the merger.

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No Dissenters or Appraisal Rights (page [ ])

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

Accounting Treatment (page [ ])

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

Certain Federal Income Tax Consequences (page [ ])

The merger is intended to qualify as a tax-free reorganization for federal income tax purposes, and assuming the merger will so qualify, you will not recognize any gain or loss for U.S. federal income tax purposes as a result of your exchange of shares of Centra common stock solely for shares of United Bankshares common stock. Centra shareholders may, however, have to recognize income or gain in connection with the receipt of any cash received in the merger. Because this tax treatment may not apply to all of Centra s shareholders, you should consult your own tax advisor for a full understanding of the merger s tax consequences that are particular to you. It is a condition to our obligation to complete the merger that we receive a legal opinion that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368 of the Internal Revenue 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 Centra common stock. Shareholders of Centra 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 subsidiaries. Since its formation in 1982, United Bankshares has acquired 27 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 111 full service offices 52 located throughout West Virginia, 56 throughout the Northern Virginia, Maryland and Washington, DC areas and three in Ohio.

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As of December 31, 2010, United Bankshares had total assets of $7.2 billion, total deposits of $5.7 billion, and shareholders equity of $793 million.

Centra Financial Holdings, Inc.

990 Elmer Prince Drive

Morgantown, West Virginia 26505

(304) 581-6002

Centra is a bank holding company organized under the laws of the State of West Virginia and is registered under the BHCA.

Centra was formed on October 25, 1999, as a bank holding company. Centra Bank, Inc., its wholly owned subsidiary, was formed on September 27, 1999, and chartered under the laws of the State of West Virginia. Centra Bank commenced operations on February 14, 2000. During the first quarter of 2001, Centra formed two second-tier holding companies, Centra Financial Corporation-Morgantown, Inc., and Centra Financial Corporation-Martinsburg, Inc. On August 25, 2006, Centra completed its acquisition of Smithfield State Bank, of Smithfield, Pennsylvania, which merged into Centra Bank. During the first quarter of 2007, Centra formed two additional second-tier holding companies, Centra Financial Corporation-Uniontown, Inc., and Centra Financial Corporation-Hagerstown, Inc. These four entities were formed to manage the banking operations of Centra Bank, the sole bank subsidiary, in those markets.

Centra operates in the Suncrest, Waterfront, Cheat Lake, Sabraton and the Westover areas of Morgantown, West Virginia; Foxcroft Avenue, North Martinsburg, South Berkeley, and Spring Mills areas of Martinsburg, West Virginia; the Uniontown, Smithfield, Walnut Hill and Point Marion areas of Fayette County, Pennsylvania; and the Pennsylvania Avenue, Kenley Square and North Pointe areas of Hagerstown, Maryland.

Centra s business activities are currently combined to a single segment, community banking. As a community banking entity, Centra offers its customers a full range of products through various delivery channels. Such products and services include checking accounts, NOW accounts, money market and savings accounts, time certificates of deposit, commercial, installment, commercial real estate and residential real estate mortgage loans, debit cards, and safe deposit rental facilities. Centra also offers official checks. Services are provided through Centra s walk-in offices, automated teller machines, automobile drive-in facilities, banking by phone, and Internet-based banking. In addition, Centra offers a full line of investment products through an unaffiliated registered broker-dealer.

As of December 31, 2010, Centra reported, on a consolidated basis, total assets of $1.4 billion, total loans of $1.1 billion, total deposits of $1.2 billion and shareholders equity of $135.8 million.

The Shareholder Meeting (page [ ])

The special meeting will be held on , 2011 at a.m. at , Morgantown, West Virginia. At the special meeting, you will be asked:

- to approve the merger agreement, the merger and the other transactions contemplated thereby (See Proposal One Approval of the Merger); and

- to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the meeting to approve the matter to be considered by the shareholders at the meeting (See Proposal Two Adjournment of the Meeting).

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Record Date; Vote Required (page [ ])

You can vote at the special meeting if you owned shares of Centra common stock at the close of business on , 2011, which is the record date for the special meeting. On the record date, Centra had shares of common stock outstanding and entitled to vote. You can cast one vote for each share of Centra common stock that you owned on that date.

The presence, in person or by proxy, of the holders of a majority of the shares of Centra 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 Centra common stock with respect to routine matters, they do not have discretionary power to vote your shares of Centra common stock on non-routine matters. Both proposals are non-routine and therefore your broker will not be able to vote your shares of Centra common stock with respect to either proposal unless the broker received appropriate instructions from you.

If a quorum exists, the approval of the merger agreement, the merger and the other transactions contemplated thereby require the affirmative vote of a majority of votes cast at the special meeting.

Approval of the adjournment of the special meeting requires the affirmative vote of a majority of the votes cast at the special meeting.

In determining whether either proposal has 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, Centra s directors and executive officers, and their affiliates, held approximately % of the outstanding shares of Centra common stock entitled to vote at the special meeting. The Centra directors have indicated that they plan to vote the shares of Centra common stock that they own for approval of the merger agreement, the merger and the other transactions contemplated thereby, although none of them have entered into any agreements obligating them to do so.

Conditions to Completion of the Merger (page [ ])

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

- Centra s shareholders approval of the merger agreement;
- approval of the merger by the necessary federal and state regulatory authorities;
- the effectiveness of this registration statement filed on From S-4 and no stop order suspending the effectiveness thereof shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Securities and Exchange Commission;
- authorization for the listing on the NASDAQ Global Select Market 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 Centra and United Bankshares that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

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

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

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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 West Virginia Board of Banking and 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 proxy statement/prospectus, we have not yet received the required regulatory approvals. While we do not know of any reason why we would not be able to obtain the necessary regulatory approvals in a timely manner, we cannot be certain when or if we will receive them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to the combined company after completion of the merger.

Termination of the Merger Agreement (page [   ])

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

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

- the merger is not complete by October 31, 2011, 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; or
- the approval of any governmental entity required for consummation of the merger is denied or the shareholders of Centra do not approve the merger agreement.

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

- Centra 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;
- Centra is not able to confirm, as of the effective date of the merger, (i) the continued accuracy of its representations and warranties in the merger agreement or (ii) the performance in all material respects of all of its obligations in the merger agreement; or
- Centra s board fails to recommend approval of the merger agreement to the Centra shareholders, withdraws its recommendation or modifies its recommendation in a manner adverse to United Bankshares.

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

the price of United Bankshares common stock declines by more than 20% from $26.94 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 Centra common stock who are to receive shares of United Bankshares common stock in the merger.

Additionally, Centra may terminate the merger agreement in order to enter into an agreement with respect to an unsolicited acquisition proposal that if consummated would result in a transaction more favorable to Centra s

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shareholders from a financial point of view than the merger, provided that United Bankshares does not make a counteroffer that the Centra board of directors determines is at least as favorable to the other proposal and Centra pays the termination fee described below.

Termination Fee (page [ ])

In the event that the merger agreement is terminated (i) by Centra because it has received an unsolicited acquisition proposal that is more favorable to its shareholders from a financial point of view than the merger with United Bankshares and United Bankshares does not make a counteroffer that the Centra board of directors determines is at least as favorable to the unsolicited acquisition proposal or (ii) by United Bankshares because the Centra 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, Centra enters into an agreement with respect to another acquisition proposal or consummates another acquisition proposal, then Centra must pay United Bankshares a termination fee of $7,500,000.

Waiver and Amendment (page [ ])

We may jointly amend the merger agreement, and each of us may waive our right to require the other party to adhere to the terms and conditions of the merger agreement. However, we may not do so after Centra s shareholders approve the necessary transactions if the amendment or waiver would violate the West Virginia Business Corporation Act.

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

Some of the directors and officers of Centra have interests in the merger that differ from, or are in addition to, their interests as shareholders of Centra. These interests exist because of, among other things, employment or severance agreements that the officers entered into with Centra, and rights that these officers and directors have under Centra s benefit plans including equity plans and supplemental executive retirement plans. These employment and severance agreements provide certain officers with severance benefits if their employment is terminated in connection with the merger. The merger agreement provides that as of the effective date, Douglas J. Leech, Chairman, President and Chief Executive Officer of Centra, will have terminated his full employment. As a result, he will be entitled to separation pay and continued benefits under his employment agreement and payments pursuant to supplemental executive retirement plans as more fully described under The Merger Interests of Certain Persons in the Merger. In addition, two of the members of the Centra board of directors will join the board of United Bankshares, and three of its members will join the board of directors of United Bank (West Virginia).

The members of the Centra 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 Centra common stock granted under Centra s stock option plan that is outstanding and not yet exercised immediately prior to the merger, whether vested or unvested, will be entitled to receive cash in an amount equal to the product obtained by multiplying (i) the difference between the value of (a) $21.00 and (b) the exercise price (rounded to the nearest cent) for each outstanding stock option by (ii) the number of shares of common stock of Centra subject to the stock option. There will be no payment made in connection with the merger to any holder of a stock option with an exercise price equal to or greater than $21.00 and any such stock option will be terminated as of the effective time of the merger.

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Material Differences in the Rights of United Bankshares Shareholders and Centra 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 Centra s shareholders are governed by West Virginia law and by Centra s articles of incorporation and bylaws. Upon completion of the merger, the rights of the United Bankshares shareholders, including former shareholders of Centra, will be governed by West Virginia law and the articles of incorporation and bylaws of United Bankshares.

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of the United Bankshares and Centra 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 proxy statement/prospectus, including the matters addressed under the heading 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 Centra for the year ended December 31, 2010, you should carefully read and consider the following risk factors concerning United Bankshares, Centra and the merger before you decide whether to vote to approve the merger and/or the other matters to be considered and voted upon at the shareholder meeting.

Risks Associated with the Merger

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

The exchange ratio is set at 0.7676 shares of United Bankshares common stock for each share of Centra common stock. As a result, the market value of the United Bankshares common stock that you 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 you 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 proxy statement/prospectus, there will be no adjustment to the fixed number of shares of United Bankshares common stock that will be issued to you based upon changes in the market price of United Bankshares common stock or Centra 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 you 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 you will receive in the merger to the value calculated using the pre-announcement market price of United Bankshares common stock. Furthermore, the Centra board of directors may terminate the merger agreement if the market price of United Bankshares common stock falls more than 20% on an actual basis and 15% on a relative basis to the NASDAQ Bank Index prior to the closing, in which case the merger will not occur.

The market price of United Bankshares common stock at the time the merger is completed may vary from the price of United Bankshares common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the Centra special meeting as a result of various factors that are beyond the control of United Bankshares and Centra, 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 Centra 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 Centra special meeting. Therefore, at the time of the Centra special meeting you will not know the precise value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of United Bankshares common stock.

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

Upon completion of the merger, holders of Centra common stock will become holders of United Bankshares common stock. United Bankshares business differs from that of Centra, 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

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of United Bankshares and Centra. For a discussion of the businesses of United Bankshares and Centra and of certain factors to consider in connection with those businesses, see the documents incorporated by reference or described elsewhere in this proxy statement/prospectus.

The integration of the operations of United Bankshares and Centra may be more difficult than anticipated.

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

- timely and successfully integrate the operations of United Bankshares and Centra;
- retain key employees of United Bankshares and Centra;
- maintain existing relationships with depositors in Centra 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 Centra;
- control the incremental non-interest expense from United Bankshares to maintain overall operating efficiencies;
- retain and attract qualified personnel at United Bankshares and Centra; and
- compete effectively in the communities served by United Bankshares and Centra and in nearby communities.

United Bankshares may not be able to manage effectively its growth resulting from the merger.

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

Before the merger may be completed, we must obtain various approvals or consents from the Federal Reserve and various bank regulatory and other authorities. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Although United Bankshares and Centra 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. See Proposal One Approval of the Merger Regulatory Approvals on page [ ].

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

United Bankshares and Centra have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of United Bankshares and Centra. To realize these anticipated benefits, after the completion of the merger, United Bankshares expects to integrate Centra s business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect United Bankshares ability to successfully conduct its business in the markets in which Centra 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 Centra to lose customers or cause customers to remove their accounts from Centra 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 Centra and United Bankshares during this transition period and for an undetermined period after consummation of the merger.

The merger with Centra may distract management of United Bankshares from its other responsibilities.

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

Centra s shareholders will have less influence as shareholders of United Bankshares than as shareholders of Centra.

Centra s shareholders currently have the right to vote in the election of the board of directors of Centra and on other matters affecting Centra. Following the merger, the shareholders of Centra as a group will own approximately 13% of the combined organization. When the merger occurs, each 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 Centra. Because of this, Centra s shareholders will have less influence on the management and policies of United Bankshares than they now have on the management and policies of Centra.

Directors and officers of Centra have interests in the merger that differ from the interests of non-director or non-management shareholders.

Some of the directors and officers of Centra have interests in the merger that are in addition to their interests as shareholders of Centra generally. These interests exist because of, among other things, employment or severance agreements that the officers entered into with Centra, rights that Centra officers and directors have under Centra s benefit plans (including the treatment of their stock options in connection with the merger and rights under supplemental executive retirement plans) and rights to indemnification and directors and officers insurance following the merger. In addition, two of the members of the Centra board of directors will join the board of United Bankshares, and three of its members will join the board of directors of United Bank (West Virginia). Although the members of each of United Bankshares and Centra s board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger, you should understand that some of the directors and officers of Centra will receive benefits or other payments in connection with the merger that you will not receive. See Proposal One Approval of the Merger Interests of Certain Persons in the Merger on page [ ].

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

Centra has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from KBW, Centra s financial advisor. Changes in the operations and prospects of Centra or United Bankshares, general market and economic conditions and other factors that may be beyond the control of Centra and United Bankshares, and on which the fairness opinion was based, may alter the value of Centra or United Bankshares or the prices of shares of Centra 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 Centra does not anticipate asking its financial advisor to update its opinion, the

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December 15, 2010 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is included as Annex B to this proxy statement/prospectus. For a description of the opinion that Centra received from its financial advisor, please refer to Proposal One Approval of the Merger Opinion of Centra s Financial Advisor on page [ ]. For a description of the other factors considered by Centra s board of directors in determining to approve the merger, please refer to Proposal One Approval of the Merger; Recommendation of the Centra Board of Directors on page [ ].

If the merger does not constitute a reorganization under Section 368(a) of the Code, then Centra shareholders may be responsible for payment of U.S. federal income taxes.

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

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 Centra may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before United Bankshares and Centra are obligated to complete the merger:

- the merger agreement and merger must be duly approved by the requisite vote of the shareholders of Centra;
- all required regulatory approvals must be obtained;
- the absence of any law or order by a court or regulatory authority that prohibits, restricts or makes illegal the merger;
- the registration statement shall become effective under the Securities Act and no stop order shall have been issued or threatened by the SEC; and
- to the extent required, the shares of United common stock to be issued in the merger must be approved for listing on the NASDAQ Global Select Market.

Termination of the merger agreement could negatively impact Centra.

If the merger agreement is terminated, there may be various consequences. For example, Centra 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 Centra s board of directors seeks another merger or business combination, Centra shareholders cannot be certain that Centra 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 Centra s board of directors, Centra may be required to pay United Bankshares a termination fee of $7,500,000.

Centra 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 Centra. These uncertainties may impair Centra s ability to attract, retain and motivate strategic personnel until the merger is consummated, and could cause customers and others that deal with Centra to seek to change

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

Risks Associated with United Bankshares

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

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

Economic conditions began deteriorating during the latter half of 2007 and continued throughout 2010. Business activity across a wide range of industries and regions has been greatly reduced and many businesses are experiencing serious difficulties due to a lack of consumer spending and the lack of liquidity in credit markets. Unemployment has also increased significantly. As a result of this economic crises, many lending institutions, including United Bankshares, have experienced declines in the performance of their loans, including construction, land development and land loans, commercial loans and consumer loans. Moreover, competition among depository institutions for deposits and quality loans has increased significantly. In addition, the values of real estate collateral supporting many commercial loans and home mortgages have declined and may continue to decline. Overall, the general business environment has had an adverse effect on United Bankshares business, and there can be no assurance that the environment will improve in the near term. Accordingly, until conditions improve, United Bankshares business, financial condition and results of operations could continue to be adversely affected.

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

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

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

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

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

- historical loan loss experience;
- industry diversification of the commercial loan portfolio;
- the effect of changes in the local real estate market on collateral values;
- the amount of nonperforming loans and related collateral security;
- current economic conditions that may affect the borrower s ability to pay and value of the collateral;
- sources and cost of funds;
- volume, growth and composition of the loan portfolio; and
- other factors management believes are relevant.

These determinations are based upon estimates that are inherently subjective, and their accuracy depends on the outcome of future events, so ultimate losses may differ from current estimates. Changes in economic, operating and other conditions, including changes in interest rates, that are generally beyond United Bankshares control, can affect its loan losses. With the deterioration of economic conditions throughout 2010, United Bankshares loan losses increased. If the economic conditions do not improve or continue to decline, United Bankshares loan losses could continue to increase, perhaps significantly. As a result, such losses could exceed United Bankshares current allowance estimates. United Bankshares can provide no assurance that its allowance is sufficient to cover actual loan losses should such losses differ substantially from our current estimates.

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

Changes in interest rates may adversely affect United Bankshares business.

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

United Bankshares is subject to credit risk.

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

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

United Bankshares success is dependent upon the continued service and skills of its executive officers and senior management. If United Bankshares loses the services of these key personnel, it could have a negative impact on United Bankshares business because of their skills, years of industry experience and the difficulty of promptly finding qualified replacement personnel. The services of Richard M. Adams, United Bankshares Chief Executive Officer, would be particularly difficult to replace. United Bankshares and Mr. Adams are parties to an employment agreement providing for his continued employment by United Bankshares through March 31, 2015.

United Bankshares operates in a highly competitive market.

United Bankshares faces a high degree of competition in all of the markets it serves. United Bankshares considers all of West Virginia to be included in its market area. This area includes the five largest West Virginia Metropolitan Statistical Areas: Parkersburg, Charleston, Huntington, Wheeling and Weirton. United Bankshares serves the Ohio counties of Lawrence, Belmont, Jefferson and Washington primarily because of their close proximity to the Ohio border with West Virginia and United Bankshares banking offices nearby in West Virginia. In Virginia, United competes in the Northern Virginia counties of Alexandria, Arlington, Loudoun, Prince William and Fairfax and in the Shenandoah Valley counties of Albemarle, Augusta, Clarke, Frederick, Greene, Rockingham, Shenandoah and Warren. In addition, United Bankshares has offices in the Washington, D.C. Metropolitan Statistical Area and considers this part of its market. In Maryland, United Bankshares has offices in Montgomery County. United Bankshares considers all of the above locations to be the primary market area for the business of its banking subsidiaries.

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

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

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

United Bankshares principal source of funds to pay dividends on its common stock is cash dividends from its subsidiaries. The payment of these dividends by its subsidiaries is also restricted by federal and state banking laws and regulations. As of January 1, 2011, an aggregate of approximately $13,647,000 and $19,482,000 was available for dividend payments from United Bank (West Virginia) and United Bank (Virginia), respectively, to United Bankshares without regulatory approval.

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

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

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United Bankshares is subject to extensive government regulation and supervision.

United Bankshares is subject to extensive federal and state regulation, supervision and examination. Banking regulations are primarily intended to protect depositors funds, federal deposit insurance funds and the banking system as a whole, not shareholders. These regulations affect United Bankshares lending practices, capital structure, investment practices, dividend policy, operations and growth, among other things. These regulations also impose obligations to maintain appropriate policies, procedures and controls, among other things, to detect, prevent and report money laundering and terrorist financing and to verify the identities of United Bankshares customers. Congress and federal regulatory agencies continually review banking laws, regulations and policies for possible changes. Changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of statutes, regulations or policies, could affect United Bankshares in substantial and unpredictable ways. Such changes could subject United Bankshares to additional costs, limit the types of financial services and products United Bankshares may offer and/or increase the ability of nonbanks to offer competing financial services and products, among other things. United Bankshares expends substantial effort and incurs costs to improve its systems, audit capabilities, staffing and training in order to satisfy regulatory requirements, but the regulatory authorities may determine that such efforts are insufficient. Failure to comply with relevant laws, regulations or policies could result in sanctions by regulatory agencies, civil money penalties and/or reputation damage, which could have a material adverse effect on United Bankshares business, financial condition and results of operations. While United Bankshares has policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur. In addition, the Federal Deposit Insurance Corporation, or FDIC, could impose higher assessments on deposits beyond those already implemented based on the adequacy of the deposit insurance fund, conditions of the banking industry and as a result of changes in specific programs. These increased assessments could affect United Bankshares results of operations.

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

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

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

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

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

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

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

The Dodd-Frank Act significantly changes regulation of financial institutions and the financial services industry. The Dodd-Frank Act includes, among other things, provisions creating a Financial Services Oversight Council to identify emerging systemic risks and improve interagency cooperation; centralizing the responsibility for consumer financial protection by creating a new agency, the Consumer Financial Protection Bureau, which will be responsible for implementing, examining and enforcing compliance with federal consumer financial laws; permanently raising the current standard maximum deposit insurance amount to $250,000; establishing strengthened capital standards for banks, and disallowing trust preferred securities as qualifying for Tier 1 capital (subject to certain grandfather provisions for existing trust preferred securities); establishing new minimum mortgage underwriting standards; granting the Federal Reserve Board the power to regulate debit card interchange fees; and implementing corporate governance changes. Many aspects of the Dodd-Frank Act are subject to rulemaking that will take effect over several years, thus making it difficult to assess all the effects the Dodd-Frank Act will have on the financial industry, including United Bankshares, at this time. However, it is possible that United Bankshares interest expense could increase and deposit insurance premiums could change, and steps may need to be taken to increase qualifying capital. United Bankshares expects that operating and compliance costs will increase and could adversely affect its financial condition and results of operations.

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

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SUMMARY SELECTED FINANCIAL DATA

The following table sets forth certain summary historical consolidated financial information for United Bankshares and Centra. The balance sheet data and income statement data of each of United Bankshares and Centra as of and for the five years in the period ended December 31, 2010 are taken from the audited consolidated financial statements of United Bankshares and Centra, respectively.

The following information should be read in conjunction with the audited consolidated financial statements of each of United Bankshares and Centra which can be found in their respective Annual Reports on Form 10-K for the year ended December 31, 2010. See Where You Can Find More Information on page [ ] for instructions on how to obtain this information.

UNITED BANKSHARES, INC.

Summary Consolidated Financial Data

	At or for the Years Ended December 31,				
(Dollars in thousands, except per share data)	2010	2009	2008	2007	2006
Summary of Operations:					
Total interest income	$ 323,382	$ 365,845	$ 429,911	$ 438,729	$ 400,683
Total interest expense	85,196	120,374	177,119	213,310	181,090
Net interest income	224,413	245,471	252,792	225,419	219,593
Provision for loan losses	13,773	46,065	25,155	5,330	1,437
Other income	62,203	53,970	67,303	57,749	49,033
Other expense	182,212	175,127	171,073	147,929	137,173
Income tax expense	32,457	10,951	36,913	39,235	40,767
Net Income	71,947	67,298	86,954	90,674	89,249
Cash dividends	52,300	50,837	50,231	47,446	45,219
Per common share:					
Net income:					
Basic	$ 1.65	$ 1.55	$ 2.01	$ 2.16	$ 2.15
Diluted	1.65	1.55	2.00	2.15	2.13
Cash dividends paid	1.20	1.17	1.16	1.13	1.09
Book value per share	18.18	17.53	16.97	17.61	15.44
Selected Ratios:					
Return on average assets	0.95%	0.85%	1.09%	1.28%	1.34%
Return on average shareholders equity	9.19	8.81	11.12	12.99	13.90
Average total loans to average deposits	92.07	96.08	106.48	108.29	99.56
Average stockholder s equity to average total assets	10.39	9.64	9.76	9.83	9.67
Risk-based capital ratio	13.65	12.23	10.99	10.76	11.15
Dividend payout ratio	72.69	75.54	57.77	52.33	50.67
Selected Balance Sheet Data:					
Average assets	$ 7,533,974	$ 7,925,506	$ 8,007,068	$ 7,100,885	$ 6,641,224
Investment Securities	794,715	966,920	1,291,822	1,394,764	1,275,470
Loans held for sale	6,869	5,284	868	1,270	2,041
Total loans	5,260,326	5,736,809	6,014,155	5,793,484	4,806,747
Total assets	7,155,719	7,805,101	8,102,091	7,994,739	6,717,598
Total deposits	5,713,534	5,971,100	5,647,954	5,349,750	4,828,192
Long-term borrowings	386,458	771,935	852,685	774,162	499,200
Total liabilities	6,362,707	7,043,551	7,365,379	7,233,540	6,083,506
Shareholders equity	793,012	761,550	736,712	761,199	634,092

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CENTRA FINANCIAL HOLDINGS, INC.

Summary Consolidated Financial Data

	At or for the Years Ended December 31,				
(Dollars in thousands, except per share data)	2010	2009	2008	2007	2006
Summary of Operations:					
Total interest income	$ 61,048	$ 64,946	$ 69,355	$ 68,570	$ 50,201
Total interest expense	16,089	21,712	29,399	34,001	22,976
Net interest income	44,959	43,234	39,956	34,569	27,225
Provision for credit losses	5,089	5,669	5,157	3,498	2,327
Other income	9,003	7,877	7,783	6,081	3,598
Other expense	36,519	33,399	32,763	28,921	20,735
Income tax expense	4,127	4,026	3,249	2,904	2,929
Net income	8,227	8,017	6,570	5,327	4,832
Cash Dividends	2,315	1,397	1,140	0	0
Per Common Share:					
Net Income:					
Basic	$ 1.00	$ 1.02	$ 1.00	$ 0.99	$ 1.10
Diluted	0.95	0.97	0.92	0.91	1.01
Cash dividends paid	0.28	0.20	0.20	0.00	0.00
Book value per share	16.07	14.76	14.00	14.72	13.57
Selected Ratios:					
Average stockholders equity	6.36%	7.71%	7.21%	8.16%	9.92%
Return on Average Assets	0.60	0.65	0.57	0.54	0.66
Average stockholders equity to average total assets	9.47	8.37	7.84	6.59	6.60
Average total loans to average deposits	87.60	97.06	92.87	89.00	89.61
Risk-based capital ratio	14.91	12.17	11.36	12.24	10.28
Selected Balance Sheet Data:					
Average assets	$ 1,364,509	$ 1,242,712	$ 1,162,517	$ 991,484	$ 737,591
Investment securities	133,940	134,453	121,543	125,904	125,130
Loans held for sale	7,411	2,593	1,961	1,865	1,011
Total loans	1,033,271	1,004,842	1,008,845	876,176	693,520
Total assets	1,374,096	1,292,557	1,213,557	1,085,187	913,853
Total deposits	1,167,714	1,114,346	1,012,393	943,934	804,188
Long-term borrowings	20,000	20,000	20,000	20,000	20,000
Total Liabilities	1,238,248	1,187,413	1,118,315	997,267	856,740
Stockholders equity	135,848	105,144	95,242	87,920	57,113

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

United Bankshares common stock is traded on the National Association of Securities Dealers Automated Quotations System, Global Select Market (NASDAQ) under the symbol UBSI . The closing sale price reported for United Bankshares common stock on December 15, 2010, the last trading date preceding the public announcement of the merger agreement, was $26.94. Centra common stock is not traded on any national exchange.

The following table sets forth for the periods indicated the high and low prices per share of United Bankshares common stock as reported on the NASDAQ Global Select Market, and the high and low estimated market values of Centra common stock, along with the quarterly cash dividends per share declared. The per share prices do not include adjustments for markups, markdowns or commissions.

Centra s shares of common stock are not traded on any national securities exchange. The table presented below sets forth the estimated market value for the indicated periods using the price established for the Centra Financial Holdings, Inc., Dividend Reinvestment Program, or DRP. These determinations were made based on an independent third-party consulting firm engaged by Centra pursuant to the terms of the DRP. Centra uses an independent third party, because its stock does not trade on a securities exchange or in the over-the-counter market. These valuations were based primarily on the stock trading multiples of a group of comparable financial institutions. As no other financial institution is exactly similar to Centra, choosing a comparable group is a very subjective process. Comparable financial institutions were chosen based on having performance, financial characteristics and geography similar to those of Centra; however, because of Centra s location and size, there are a very limited number of comparable financial institutions. The primary determination of value is based on the price-times-earnings and/or price as a percent or price as a percent of tangible book value, as appropriate, with other methods of valuation, including but not limited to, price as a percent of assets, discounted cash flows, known trades, previous stock offerings and other information deemed by the consultant to be appropriate under the circumstances.

	United Bankshares Sales Price			Centra Sales Price	
Time Period	**Dividends**	**High**	**Low**	**Dividends**	**Estimated Market Value**
First Quarter through [ ] , 2011					
2010					
Fourth Quarter	$ 0.30	$ 30.25	$ 24.15	$ 0.075	$ 22.41
Third Quarter	$ 0.30	$ 27.25	$ 22.09	$ 0.075	$ 20.00
Second Quarter	$ 0.30	$ 31.99	$ 23.82	$ 0.075	$ 20.00
First Quarter	$ 0.30	$ 28.00	$ 20.15	$ 0.05	$ 20.00
2009					
Fourth Quarter	$ 0.30	$ 20.81	$ 16.39	$ 0.05	$ 20.00
Third Quarter	$ 0.29	$ 23.56	$ 16.68	$ 0.05	$ 17.00
Second Quarter	$ 0.29	$ 27.75	$ 16.81	$ 0.05	$ 16.00
First Quarter	$ 0.29	$ 33.64	$ 13.15	$ 0.05	$ 16.50

As of [ ], 2011 the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately [ ] registered holders of United Bankshares common stock and approximately [ ] registered holders of Centra common stock.

The following table sets forth historical per share market values for United Bankshares common stock (i) on December 10, 2010, which is the date Centra and United Bankshares agreed to the exchange ratio, (ii) on December 15, 2010, the last trading day prior to public announcement of the merger agreement, and (iii) on

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[ ], 2011 the most recent practicable date before the printing and mailing of this proxy statement/prospectus. The table also show the equivalent pro forma market value of Centra common stock on those dates.

The equivalent pro forma market value of Centra 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 December 10, 2010, December 15, 2010 and , 2011. Accordingly, the pro forma market value (i) on December 10, 2010 is determined by multiplying $27.32 by the exchange ratio of 0.7676, (ii) on December 15, 2010 is determined by multiplying $26.94 by the exchange ratio of 0.7676, and (iii) on , 2011 is determined by multiplying $ by the exchange ratio of 0.7676.

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 determined the exchange ratio and the market price may be higher or lower than the closing prices of United Bankshares common stock on the dates shown in the table and, therefore, the market value of the United Bankshares common stock that you receive may be higher or lower than the equivalent pro forma market value shown in the table.

Historical Market Price

	United Bankshares	Centra	Centra Equivalent Pro Forma Market Value
December 10, 2010	$ 27.36	$ 20.00	$ 21.00
December 15, 2010	26.94	20.00	20.68
[ ], 2011			

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

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

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COMPARATIVE HISTORICAL AND PRO FORMA UNAUDITED PER SHARE DATA

We have summarized below historical, unaudited per share information for United Bankshares and Centra and additional information as if the companies had been combined for the periods shown, which we refer to as pro forma information. The pro forma information is based upon the total number of shares of Centra common stock outstanding as of December 31, 2010 (8,427,409 shares), and United Bankshares average closing price of $26.94, the same as the closing price of United Bankshares common stock on the last trading day preceding the public announcement of the merger agreement, with an exchange ratio of 0.7676 shares of United Bankshares common stock for each share of Centra common stock.

The Centra 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 0.7676 so that the per share amounts equate to the respective values for one share of Centra common stock.

We expect that both United Bankshares and Centra 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 values will be based on the actual net tangible and intangible assets and liabilities of Centra 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 Centra incorporated by reference into, or contained in, this proxy statement/prospectus.

	Historical			Pro Forma Equivalent Centra Share
	United	Centra	Pro Forma Combined	
Basic Earnings Per Common Share	$ 1.65	$ 1.00	$ 1.56(1)	$ 1.20(2)
For the year ended December 31, 2010				
Diluted Earnings Per Common Share	$ 1.65	$ 0.95	$ 1.56(1)	$ 1.20(2)
For the year ended December 31, 2010				
Cash Dividends Per Common Share	$ 1.20	$ 0.28	$ 1.20(3)	$ 0.92(2)
For the year ended December 31, 2010				
Book Value Per Common Share	$ 18.18	$ 16.07	$ 19.39(4)	$ 14.88(2)
For the year ended December 31, 2010				

(1) Pro forma earnings per common share are based on pro forma combined net income and pro forma combined shares outstanding at the end of the period.
(2) Calculated based on pro forma combined multiplied by 0.7676 exchange ratio.
(3) Pro forma dividends per share represent United s 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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FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains data and information that constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding, among other things, the anticipated closing date of the merger, the expected pro forma effect of the merger, and plans and objectives of United Bankshares management for future operations of the combined organization following consummation of the merger. You can identify these forward-looking statements because they may include terms such as believes, anticipates, intends, expects, seeks, strategy, position, estimates, or variations of such words and similar expressions , or future or conditional verbs su will, would, should, could, might, can, may, or similar expressions, as they relate to United Bankshares, Centra, the proposed transacti combined company following the transaction and may include discussions of future strategy. Each of United Bankshares and Centra caution you not to rely unduly on any forward-looking statements in this proxy statement/prospectus. These forward-looking statements are based on current expectations that involve a number of risks and uncertainties. Actual results may differ materially from the results expressed in these forward-looking statements.

Factors that might cause such a difference include the following:

- the matters set forth under Risk Factors beginning on page [ ];
- the ability of Centra to obtain the required shareholder approval or the companies to obtain the required regulatory approvals for the merger in a timely manner, if at all;
- the ability of the companies to complete the merger in a timely manner, if at all;
- the ability to successfully integrate Centra into United Bankshares following the merger;
- a material adverse change in the financial condition, results of operations or prospects of either United Bankshares or Centra;
- the ability to fully realize any cost savings and revenues or the ability to realize them on a timely basis;
- the risk of borrower, depositor and other customer attrition after the merger is completed;
- diversion of management time to merger-related issues;
- a change in general business and economic conditions;
- changes in the interest rate environment, deposit flows, loan demand, real estate values, and competition;
- changes in accounting principles, policies or guidelines;
- changes in legislation and regulation;

- other economic, competitive, governmental, regulatory, geopolitical, and technological factors affecting the companies operations, pricing, and services; and

- those factors referenced in United Bankshares and Centra s filings with the SEC.

For any forward-looking statement made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, United Bankshares and Centra claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus. United Bankshares and Centra undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to United Bankshares, Centra or any other person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in the proxy statements/prospectus.

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THE SPECIAL MEETING

This section contains information for Centra shareholders about the special meeting that Centra has called to allow its shareholders to consider and approve the merger agreement. We are mailing this proxy statement/prospectus to you, as a Centra shareholder, on or about [ ], 2011. Together with this proxy statement/prospectus, we are also sending to you a notice of the special meeting of Centra shareholders and a form of proxy card that Centra s board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting. This proxy statement/prospectus is also being furnished by United Bankshares to Centra shareholders as a prospectus in connection with the issuance of shares of United Bankshares common stock upon completion of the merger.

Time and Place of the Special Meeting

This proxy statement/prospectus is being furnished to our shareholders as part of the solicitation of proxies by the board of directors for use at the special meeting to be held on [ ], 2011, starting at [ ].m., at [ ], or at any postponement or adjournment thereof.

Matters to be Considered

At the special meeting, shareholders will be asked to approve the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby, and to approve the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby.

Our shareholders must approve the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby in order for the merger to occur. If our shareholders fail to approve the proposal to adopt the merger agreement and approve the merger and the other transactions contemplated thereby, the merger will not occur. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus, which we encourage you to read carefully in its entirety.

Recommendation of the Centra Board of Directors

Centra s board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Centra and its shareholders and has unanimously approved the merger and the merger agreement. Centra s board of directors unanimously recommends that Centra shareholders vote **FOR** approval and adoption of the merger agreement and **FOR** the adjournment proposal. See Proposal One Approval of the Merger Centra s Reasons for the Merger; Recommendation of the Centra Board of Directors on page [ ] for a more detailed discussion of the Centra board of directors recommendation.

Record Date and Quorum

We have fixed the close of business on [ ], 2011, as the record date for the special meeting, and only holders of record of shares of Centra s common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of Centra s common stock at the close of business on the record date. On the record date, there were [ ] shares of common stock outstanding and entitled to vote. Each share of Centra s common stock entitles its holder to one vote on all matters properly coming before the special meeting.

A majority of the shares of common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for the purposes of the special meeting. Shares of Centra s common stock represented at the special meeting but not

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voted, including shares of common stock for which a shareholder directs an abstention from voting, will be counted for purposes of establishing a quorum. Broker non-votes will also be counted for determining whether a quorum is present. A quorum is necessary to transact business at the special meeting. Once a share of common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Vote Required

If a quorum exists, approval of the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby requires the affirmative vote of a majority of the votes cast at the special meeting. For the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby, you may vote FOR, AGAINST or ABSTAIN. Abstentions will be disregarded and have no effect on the outcome of the vote on the proposal to adopt the merger agreement but will count for the purpose of determining whether a quorum is present.

If your shares of Centra s common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of Centra s common stock held in street name. In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of Centra s common stock, the shareholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms or other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the proposal to adopt the merger agreement and approve the merger and, as a result, absent specific instructions from the beneficial owner of such shares of Centra s common stock, banks, brokerage firms or other nominees are not empowered to vote those shares of common stock on non-routine matters, which we refer to generally as broker non-votes. These broker non-votes will be counted for purposes of determining a quorum, but will be disregarded and have no effect on the outcome of the vote to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby.

If a quorum exists, the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the votes cast at the special meeting. For the proposal to adjourn the special meeting, if necessary or appropriate, you may vote FOR, AGAINST or ABSTAIN. For purposes of this proposal, abstentions and broker non-votes will be disregarded and have no effect on the outcome of the vote on this proposal but will count for the purpose of determining whether a quorum is present.

If you are a shareholder of record, you may have your shares of Centra s common stock voted on matters presented at the special meeting in any of the following ways:

Telephone Voting. You may vote by calling the toll-free telephone number indicated on your proxy card. The telephone number is 1-866-874-4882, please follow the voice prompts that allow you to vote your shares of Centra s common stock and confirm that your instructions have been properly recorded.

Internet Voting. You may vote by logging onto the website indicated on your proxy card. The website is . Please follow the website prompts that allow you to vote your shares of Centra s common stock and confirm that your instructions have been properly recorded.

Return Your Proxy Card by Mail. You may vote by completing, signing and returning the proxy card in the postage-paid envelope provided with this proxy statement/prospectus. The proxy holders will vote your shares of Centra s common stock according to your directions. If you sign and return your proxy card without specifying choices, your shares of Centra s common stock will be voted by the persons named in the proxy in accordance with the recommendations of the board as set forth in this proxy statement/prospectus.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee.

Shares Held by Directors and Officers

As of , 2011, the record date for the special meeting, the directors and executive officers of Centra beneficially owned and were entitled to vote, in the aggregate, shares of common stock (excluding any shares of common stock deliverable upon exercise or conversion of any options or restricted shares), representing [ ]% of the outstanding shares of common stock on the record date. The directors and executive officers have informed Centra that they currently intend to vote all of their shares of common stock FOR the proposal to approve and adopt the merger agreement, the merger, and the other transactions contemplated thereby, and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

The following table sets forth the number of shares of Centra s common stock that directors and executive officers owned as of February 28, 2011. Unless otherwise indicated, all persons listed below have voting or investment powers over all shares beneficially owned. No stockholders are known to be the beneficial owner of more than 5% of Centra s outstanding common stock of Centra as of February 28, 2011.

Name	Shares of Common Stock Beneficially Owned (1)(2)	Shares of Common Stock Subject to Right to Acquire	Amount of Beneficial Ownership	Percent of Class
C. Christopher Cluss	35,035	3,210	38,245	0.45%
James W. Dailey II	67,146	13,164	80,310	0.95%
Arthur Gabriel	5,415	7,000	12,415	0.15%
Douglas J. Leech	40,522	351,220	391,742	4.62%
Robert A. McMillan	142,686	16,385	159,071	1.88%
Michael A. Murray	57,784	2,000	59,784	0.70%
Mark R. Nesselroad	202,338	7,000	209,338	2.47%
Parry G. Petroplus	32,230	13,212	45,442	0.54%
Milan Puskar	273,171	7,000	280,171	3.30%
Paul T. Swanson	141,587	13,332	154,919	1.83%
Bernard G. Westfall	43,398	12,982	56,380	0.66%
Henry M. Kayes, Jr.	35,588	65,749	101,337	1.19%
Darren Williams	2,420	31,050	33,470	0.39%
Kevin D. Lemley	71,039	36,799	107,838	1.27%
E. Richard Hilleary	53,384	57,904	111,288	1.31%
Karla J. Strosnider	11,980	40,188	52,168	0.62%
Timothy P. Saab	54,670	57,404	112,074	1.32%
John T. Fahey	36,327	35,357	71,684	0.85%
All directors and executive officers as a group (eighteen persons)	1,306,720	770,956	2,077,676	24.49%

(1) Beneficial ownership is determined in accordance with Rule 13(d)-3 under the Securities Exchange Act of 1934, as amended, and includes shares held by immediate family living in the same household and any related entity in which a 10% or greater ownership percentage is maintained.

(2) Two directors listed above have pledged their shares of Centra stock as collateral for debt, both for loans at Centra. Mark Nesselroad and Parry Petroplus have pledged 77,162 shares and 24,350 shares, respectively, for a total of 101,512 shares.

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Proxies and Revocation

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the Internet or by telephone. If you choose to vote by mailing a proxy card, your proxy card must be filed with our Secretary by the time the special meeting begins. Please do not send in your stock certificates with your proxy card. When the merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the per share merger consideration in exchange for your stock certificates.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, or your proxies, will vote your shares of common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Centra s common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

All shares represented by valid proxies (including those given by telephone or the Internet) that we receive through this solicitation, and that are not revoked, will be voted on in accordance with your instructions on the proxy card. If you properly sign your proxy card but do not mark the boxes showing how your shares of common stock should be voted on a matter, the shares of common stock represented by your properly signed proxy will be voted FOR the proposal to approve and adopt the merger agreement, the merger, and the other transactions contemplated thereby, and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

If you are a shareholder of record, you have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is voted at the special meeting by:

- Submitting a new proxy by telephone or via the Internet after the date of the earlier voted proxy;
- Signing another proxy card with a later date and returning it to us prior to the special meeting; or
- Attending the special meeting and voting in person.

Solicitation of Proxies

Centra will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, Centra will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of Centra common stock and secure their voting instructions. Centra will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, Centra may use several of its regular employees, who will not be specially compensated, to solicit proxies from the Centra shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Meeting

All holders of Centra common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a 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

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hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Centra s express written consent.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement and approve the merger or if a quorum is not present at the special meeting. Other than an announcement to be made at the special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Anticipated Date of Completion of the Merger

We are working towards completing the merger as soon as possible. If the merger is approved at the shareholders meeting, then, assuming timely satisfaction of the other necessary closing conditions, we anticipate that the merger will be completed in the third quarter of 2011.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please call Darren Williams or Tim Saab at (304) 581-6002.

PROPOSAL ONE: APPROVAL OF THE MERGER

This summary of the material terms and provisions of the merger agreement is qualified in its entirety by reference to the merger agreement. The merger agreement is attached as Annex A to this proxy statement/prospectus. We incorporate this document into this summary by reference. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Merger

Subject to satisfaction or waiver of all conditions in the merger agreement, Centra will merge with and into UBC Holding Company, Inc., a wholly owned subsidiary of United Bankshares. Upon completion of the merger, Centra s corporate existence will terminate and UBC Holding Company, Inc. will continue as the surviving corporation. In addition, upon completion of the merger, the following intermediate holding company subsidiaries of Centra will merge into UBC Holding Company, Inc.: Centra Financial Corporation Hagerstown, Inc., a West Virginia corporation; Centra Financial Corporation Martinsburg, Inc., a West Virginia corporation; Centra Financial Corporation Morgantown, Inc., a West Virginia corporation; and Centra Financial Corporation Uniontown, Inc., a West Virginia corporation.

Immediately following the merger, United Bankshares will designate two individuals from Centra to join the board of directors of United Bankshares. In addition, three individuals from Centra s board of directors will be appointed to serve on the board of directors of United Bank (West Virginia). Centra Bank s board of directors will be comprised of the individuals of United Bank s board of directors plus three individuals recommended by Centra and approved by United Bankshares. United Bankshares and Centra anticipate that following the completion of the merger and upon receipt of the applicable regulatory approvals, Centra Bank will be merged with and into United Bankshares West Virginia banking subsidiary, United Bank (West Virginia) in 2012. Upon the completion of this bank merger, the three Centra directors that are appointed to the United Bank board of directors will be directors of United Bank (West Virginia) following the merger.

Merger Consideration

Each share of Centra common stock will be converted in the merger into 0.7676 shares of United Bankshares common stock.

The exchange ratio was established through arm s length negotiations between United Bankshares and Centra and their respective advisors, and reflects the balancing of a number of countervailing factors. The total amount of the merger consideration as a result of the exchange ratio reflects a price both parties concluded was appropriate. See Centra s Reasons for the Merger; Recommendation of the Centra Board of Directors beginning on page [ ] and United Bankshares Reasons for the Merger beginning on page [ ]. The parties have structured the merger, in part, to have the favorable tax attributes of a reorganization for federal income tax purposes. See Certain Federal Income Tax Consequences of the Merger beginning on page [ ].

We cannot assure you that the current fair market value of United Bankshares or Centra common stock will be equivalent to the fair market value of United Bankshares or Centra common stock on the effective date of the merger.

Background of the Merger

As part of its ongoing consideration and evaluation of Centra s long-term prospects and strategies, Centra s board of directors and senior management have regularly reviewed and assessed Centra s business strategies and objectives, including strategic opportunities and challenges, all with the goal of enhancing shareholder value.

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Over the last several years, Centra has been faced with many difficult challenges including the recent financial crisis and recession affecting the nation. The well-documented economic challenges that have faced the nation over the last few years have not as yet had as negative an impact on many of the markets that Centra serves in West Virginia, Maryland and Pennsylvania as they have had on the rest of the nation. As part of its observation and monitoring of the economies in which Centra operations, Centra s board of directors believes that these markets are likely to continue to experience additional challenges even as the rest of the nation may begin to recover from the financial crisis and recession. Though Centra has reported 37 consecutive quarters of positive earnings, the impact of the financial crisis has led, and could lead, to additional loan loss provisions, increases in total charge-offs, increases in expenses associated with problem assets, and restrained new loan demand from credit worthy borrowers.

Centra has historically maintained capital levels in excess of its peers and maintaining its well-capitalized status throughout this difficult period was a priority for Centra s board of directors and management. Centra s board of directors and management considered a number of ways to maintain its strong capital and liquidity positions. As a result of this review, Centra raised capital on two separate occasions over the past three years. On January 16, 2009, Centra issued $15 million of senior preferred stock and warrants to purchase Centra preferred stock to the U.S. Department of the Treasury, or the Treasury, under the Treasury s bank equity purchase program commonly referred to as the Capital Purchase Program. On April 8, 2009 Centra repurchased the senior preferred stock from Treasury that was issued pursuant to the Capital Purchase Program. In February 2010, Centra issued 1.2 million shares of its common stock for gross proceeds of $24 million.

On July 26, 2010, Centra reported financial results for the second quarter of 2010. Centra reported that it had earned $4.4 million for the six months ended June 30, 2010, which was a 10% increase over the same period in 2009. Centra also reported that assets had grown 11% from June 30, 2009, to $1.37 billion, and deposits had grown 10% from June 30, 2009, to $1.17 billion, both as of June 30, 2010.

At a meeting of the executive committee of Centra s board of directors on September 9, 2010, the executive committee reviewed Centra s overall strategy, in light of a number of factors, including the overall economy, both generally and in the markets served by Centra, the political climate with respect to financial institutions, changes in earnings due to new regulations, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, which is expected to add significant additional regulatory burdens to financial institutions in the near and long terms.

At a meeting on September 16, 2010, the Centra board of directors approved management to invite two separate investment banking firms including KBW and Danielson & Associates, or Danielson, to assist it and management with a review of strategic alternatives and a strategic plan for Centra. The strategic alternatives that Centra s board of directors discussed with management and Danielson included continuing to grow organically over the next three to five years, acquiring financial institutions in its markets and adjacent markets to fuel growth coupled with raising additional capital potentially through a public offering of its common stock, and other similar strategic options. The Centra board of directors instructed KBW to assist with exploring and evaluating a sale of Centra to a strategic buyer. Collectively, those strategic alternatives were to be evaluated against one another in order to maximize shareholder value.

To begin their process of exploring a potential sale, KBW worked with management to determine the names of certain financial institutions that KBW believed might be interested in pursuing a transaction with Centra. At a meeting with the executive committee of the Centra board of directors, KBW noted that, in recommending which third parties should be contacted with respect to a potential strategic transaction, KBW considered whether such third parties had (1) strategic interest and the ability to pay, (2) sufficient capitalization to consummate a transaction and absorb future credit losses in its own and Centra s portfolios, (3) the ability to move quickly and dedicate substantial resources to a transaction, (4) the ability to assume management of Centra s loan portfolio, and (5) the ability to meet requirements for regulatory approvals. Centra Financial Holdings executive committee, management and KBW discussed the advantages and disadvantages of each of the potential counterparties.

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Centra s executive committee and management agreed that, in developing a strategy for outreach to potential counterparties, it was important to consider the detailed and time-consuming due diligence process that a third party would likely require, and the tremendous demands on management to operate the business while responding to multiple inquires for information and access from potential counterparties. Centra s executive committee, management and KBW discussed a schedule for contacting potential bidders to begin the process of assessing third parties interest in Centra.

On September 17, 2010, Centra s board of directors declared a dividend on its common stock of $0.075 per share.

In September 2010, management and KBW established a due diligence room and developed a confidentiality agreement to be executed by potential bidders and KBW began contacting potential bidders to explore their interest in acquiring Centra. Between September and October 2010, KBW contacted 18 potential bidders, ten potential bidders entered into a confidentiality agreement with Centra and these ten potential bidders reviewed materials in the due diligence room established by Centra.

Through September 2010 and into October 2010, several potential counterparties conducted their due diligence review of Centra and management responded to numerous due diligence requests from various potential counterparties.

During this time period, Danielson developed the other strategic alternatives to be considered by the Centra board of directors and worked with management to ascertain the significant input assumptions. Options considered by Danielson included:

- Continue as is with some growth and periodic capital raises
- No growth and leverage existing capital to obtain high level of return on equity
- Execute a merger of equals
- Become a strategic acquirer of small banks

On October 13, 2010, Centra announced that, based on an analysis by an independent third party consulting firm, the fair market value of Centra common stock was determined by the Centra board of directors to be $20.00 per share for purposes of its DRP.

During October 2010, KBW met telephonically with representatives of Company A, including its financial and legal advisors to discuss Company A s indication of interest in more detail. Following this meeting, Mr. Leech met both in person and telephonically several times between late October 2010 and early November 2010, with representatives of Company A to discuss the terms and conditions of their bid, including the price. During these meetings, Mr. Leech and the representatives of Company A discussed several issues with respect to a potential acquisition by Company A, including due diligence matters, regulatory matters and the purchase price offered by Company A.

Also, during this same time period, KBW telephonically contacted Mr. Richard M. Adams of United Bankshares and informed Mr. Adams that United Bankshare s bid was competitive but United Bankshares would need to increase its bid price in order to be the successful bidder for Centra. Between late October 2010 and November 2010, Messrs. Leech and Adams met telephonically several times to discuss various issues with United s bid including the bid price. During this period KBW and Sandler O Neill + Partners, L.P., or Sandler O Neill, the financial advisor for United Bankshares, also met several times telephonically to discuss a potential increase in United Bankshares bid price and the terms and conditions of its bid.

At a November 1, 2010, meeting of the Centra s executive committee, management updated the committee on the status of the various strategic alternatives that the Centra board of directors wanted to consider. First, KBW outlined for the Centra board of directors, benefits and considerations of each of the three banks who had submitted indications of interest to acquire Centra, including the matters KBW and the executive committee previously discussed as outlined above. The details of those indications were reviewed and the financial performance of each of those banks was evaluated by KBW for the executive committee to ensure that the initial indications were viable.

Subsequent to that presentation, Danielson gave the executive committee a presentation of potential strategies for Centra to pursue over the next five years in the absence of entering into a strategic transaction with an acquirer. These potential strategies included continuing to grow organically without pursuing any external growth, raising additional capital both privately and through a public offering to support growth, leveraging existing capital to produce high rates of return on equity and pursuing acquisitions to accelerate growth over the next five years. The executive committee with management and Danielson evaluated the merits of each of these strategies given the current and potential future economic environment, the future regulatory environment for financial institutions given the adoption of the Dodd-Frank Act, the markets in which Centra operates, and the potential markets that it could enter and potential acquisition targets.

The executive committee of the Centra board of directors continued to discuss with management all of the potential strategies that were reviewed for it, including the benefits and considerations of each strategy. At the conclusion of the meeting, the executive committee of the Centra board of directors determined it was in the best interests of Centra and its shareholders to further evaluate a strategic transaction with one of the three bidders to see if a strategic transaction could maximize shareholder value in light of all the circumstances. The executive committee, in accordance with its authority from the Centra board of directors, then authorized management and KBW to further explore the indications of interest with each of the three bidders in order for the Centra board of directors to more fully evaluate the bids and to permit on-site due diligence to be performed.

On November 1, 2010, Centra reported financial results for the third quarter of 2010. Centra reported an earnings increase in the third quarter of 2010 by 20% over the third quarter of 2009 to $2.6 million. Centra reported total assets at September 30, 2010 of $1.4 billion, an increase of 11% to from $1.3 billion at September 30, 2009. Centra also reported deposit growth of $104 million of additional deposits since September 30, 2009 and a decrease in its cost of funds to the lowest level in Centra s history.

During November 2010, KBW met with representatives of Company B, including its financial and legal advisors to discuss Company B s indication of interest in more detail. At this meeting, KBW discussed with Company B and its representatives several issues with the terms and conditions of its bid. Throughout November 2010 all of the bidders were granted access to additional due diligence materials of Centra.

On November 17, 2010, the executive committee of the Centra board of directors held a meeting at which KBW and management updated the executive committee on the status of negotiations with the potential three bidders. In particular, management and KBW updated the executive committee on the discussions that each of them had with United Bankshares, Company A and Company B regarding the terms and conditions of their bids. Mr. Leech and KBW informed the committee that Company B was scheduled to continue its due diligence the next day. The executive committee of the Centra board of directors had extensive discussions regarding the viability of the three potential bidders to consummate a transaction with Centra on acceptable terms and the terms and conditions of their bids. At that meeting, the executive committee of the Centra board of directors authorized management to continue to work with KBW and its legal advisors to explore a strategic transaction with the three potential bidders.

On November 30, 2010, United Bankshares through Sandler O Neill presented a revised written bid to KBW with an indicative bid price of $21.00 per share. At that time, representatives of Centra and United Bankshares, including KBW and Sandler O Neill continued to discuss the terms and conditions of a potential strategic transaction between the two companies. Representatives of the two companies had several discussions

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regarding the strategic merits of a transaction, certain matters related to due diligence, proposed structures for the transaction and matters related to certain Centra directors becoming directors of either United Bankshares or its West Virginia-based banking subsidiary.

At a meeting of the Centra board of directors on December 2, 2010, representatives of Danielson presented an updated and in-depth analysis of the various strategic options that it previously provided to the Centra board of directors on November 1, 2010, including growing Centra organically or through acquisitions of other financial institutions. After having management and Danielson respond to questions from directors, the Centra board of directors engaged in a lengthy discussion regarding these various options and how they might best maximize value for Centra shareholders.

Following this discussion at the December 2, 2010 meeting, representatives of KBW provided the Centra board of directors with an update on negotiations and discussions with the three bidders. Management and KBW described the various conversations that each of them had had with the bidders since the previous meeting of the executive committee. In particular, management and KBW discussed the ability of each of the bidders to consummate a transaction with Centra on terms and conditions that would maximize shareholder value. After a discussion with management, KBW and Centra s outside counsel, Jackson Kelly PLLC, the Centra board of directors authorized management to negotiate a definitive agreement with United Bankshares at a purchase price of $21.00 per share of Centra common stock. At about that time, counsel for United Bankshares began drafting and circulating a draft of the merger agreement.

The Centra board of directors at the December 2, 2010 meeting appointed a subcommittee of the executive committee and authorized the subcommittee to explore potential amendments to the existing employment agreement and SERPs of Mr. Leech that would clarify certain provisions of these agreements as well as reduce the amounts Mr. Leech would be entitled to under these agreements upon his termination. Between December 2, 2010 and December 10, 2010, the subcommittee met with Mr. Leech to discuss these potential amendments and the impact the amendments would have on Mr. Leech and the potential impact they would have on a transaction with United Bankshares. For additional discussion regarding the amendments to Mr. Leech s employment agreement and SERPs that were agreed to by Mr. Leech and the Centra board of directors, see the section entitled Information about United Bankshares and Centra Payments upon Termination or Change of Control.

From December 3, 2010 until December 15, 2010, Jackson Kelly and DLA Piper LLP (US), or DLA Piper, counsel to Centra, negotiated the terms of the merger agreement and related documents with Bowles Rice McDavid Graff & Love LLP, counsel for United Bankshares.

On December 8, 2010, Centra s board of directors declared a dividend on its common stock of $0.075 per share.

On December 10, 2010, the executive committee of the Centra board of directors had a meeting at which Centra s outside counsel, Jackson Kelly and DLA Piper, were present. Mr. Leech gave the executive committee an update on the status of the negotiations with United Bankshares. DLA Piper and Jackson Kelly gave an update on the discussions between Mr. Leech and the subcommittee regarding the amendment to his employment agreement and SERPs during which Mr. Leech excused himself from the meeting. Representatives from Jackson Kelly discussed with the members of the executive committee the legal standards applicable to Centra s board of directors decisions and actions with respect to its consideration of the proposed strategic transaction. Representatives of DLA Piper presented a summary of the terms and conditions of the then current draft of the merger agreement, and noted that several provisions were still subject to further negotiation and resolution. The executive committee of the Centra board of directors then discussed the terms of the proposed strategic transaction with management and its outside counsel. The executive committee resolved to recommend to the Centra board of directors to approve the proposed strategic transaction with United Bankshares, subject to resolution satisfactory to the Centra board of directors of the remaining matters to be negotiated with respect to the merger agreement.

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Also on December 10, 2010, the compensation committee of the Centra board of directors held a meeting at which certain members of management and Jackson Kelly were present. Jackson Kelly reviewed the terms of the proposed strategic transaction with United Bankshares and the impact an acquisition would have on the existing employee benefit, compensation and equity plans of Centra. DLA Piper and Jackson Kelly reviewed a number of amendments that would need to be made to the Centra equity plan in order for terms of the proposed strategic transaction to be properly effected under the equity plan. The compensation committee and Centra s outside counsel also discussed the potential amendments to Mr. Leech s employment agreement and SERPs that would clarify certain provisions of these arrangements as well as reduce the amounts Mr. Leech would be entitled to under these agreements upon his termination. After discussion with management and its outside counsel, the compensation committee authorized cash payments to optionees under Centra s stock option plans that would be equal to the difference between $21.00 per share and the exercise price for unexercised stock options as of the date the merger is completed. In addition, the compensation committee authorized an amendment to an equity plan that would remove the required payment of the cash consideration for the exercise of a stock option within 60 days of the date of the authorization by the compensation committee of the cash consideration.

On December 12, 2010, the Centra board of directors held a special meeting in person and telephonically, at which representatives of KBW, Jackson Kelly and DLA Piper were present. Management, KBW and DLA Piper gave the Centra board of directors a brief update on the status of the negotiations with United Bankshares. Between December 12, 2010 and December 15, 2010, management of Centra and its outside counsel, Jackson Kelly and DLA Piper, continued to meet and negotiate the terms of the merger agreement with United Bankshares and its outside counsel, Bowles Rice McDavid Graff & Love, LLP. The legal counsel for the two companies continued to exchange drafts of the merger agreement during this period. The most significant issues that were negotiated between the two companies and their respective financial and legal advisors were the amount of the termination fee to be paid by Centra, the various termination rights that the two companies were entitled to, and the allocation of and amount of certain liabilities upon completion of the merger.

On December 15, 2010, the Centra board of directors met telephonically with management and their outside legal and financial advisors. Management reviewed for the Centra board of directors the background of discussions with United Bankshares and its advisors and the results of their negotiations. Management, Jackson Kelly and KBW reported on the results of their due diligence investigation of United Bankshares. KBW reviewed with Centra board of directors the structure and other terms of the proposed strategic transaction, and financial information regarding United Bankshares, Centra and the proposed transaction, as well as other information regarding peer companies, comparable transactions, a discounted cash flow analysis and a relative contribution analysis. Representatives of KBW delivered its oral opinion to the Centra board of directors, which was subsequently confirmed in writing, as described under Opinion of Centra s Financial Advisor , that as of that date and based upon and subject to the assumptions made, matters considered, and qualifications and limitations stated in its opinion that the exchange ratio in the merger was fair, from a financial point of view, to the shareholders of Centra.

Representatives from Jackson Kelly discussed with the Centra board of directors the legal standards applicable to Centra s board of directors decisions and actions with respect to its consideration of the proposed strategic transaction, including a review of their fiduciary duties. Representatives of DLA Piper reviewed for the Centra board of directors the terms of the merger agreement and also discussed with the Centra board of directors the shareholder and regulatory approvals that would be required to complete the proposed strategic transaction, the likely process and timetable of the merger and certain compensation and benefits issues in connection with the merger.

Following these discussions, and review and discussions among the members of the Centra board of directors, including consideration of the factors described under Centra s Reasons for the Merger; Recommendation of the Centra Board of Directors, the Centra board of directors unanimously approved the merger with United Bankshares, unanimously approved and adopted the merger agreement and the transactions

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contemplated thereby and unanimously determined that the terms of the merger are fair to, and in the best interests of, the Centra and its shareholders. Centra s board of directors then directed management and Centra s advisors to finalize and execute the merger agreement on the terms reviewed by the Centra board of directors. The parties executed the merger agreement in the evening of December 15, 2010. The transaction was announced on the morning of December 16, 2010 in a press release issued jointly by Centra and United Bankshares.

Centra s Reasons for the Merger; Recommendation of the Centra Board of Directors

After careful consideration, the Centra board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Centra and its shareholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, Centra s board of directors recommends that Centra shareholders vote FOR adoption and approval of the merger agreement, the merger and the other transactions contemplated thereby at the Centra special meeting.

In reaching its decision, the Centra board of directors consulted with its senior management team, as well as its outside legal and financial advisors, and considered a number of factors, including the following material factors (not in any relative order of importance):

- the board of directors belief that the merger is more favorable to Centra s shareholders than the alternatives to the merger, which belief was formed based on the board of directors review, with the assistance of its financial advisors and legal advisors, of the strategic alternatives available to Centra;

- the historical and current market price of United Bankshares common stock and its dividend track record, which could provide Centra shareholders with the ability to realize increased value following the merger, including a significantly increased quarterly dividend per share of Centra common stock;

- the board of directors understanding of the business, operations, financial condition, asset quality, earnings and prospects of Centra, including its prospects as an independent entity, and management s and the board of directors views and opinions on the current state of the financial services industry;

- the board of directors understanding of United Bankshares business, operations, financial condition, asset quality, earnings and prospects, including its review and discussions with Centra management concerning the due diligence examination of United Bankshares, its view that the merger would result in a combined company with a diversified revenue stream, a well balanced loan portfolio and an attractive funding base, and the complementary nature of the cultures of the two companies, which Centra management believes should facilitate integration of the two companies;

- the fact that, because the merger consideration consists solely of shares of United Bankshares common stock, Centra shareholders will have the opportunity to participate in the future performance of the combined businesses and the value to Centra shareholders represented by the merger consideration, which represents 17.3 times Centra s 2011 earnings estimate and 1.5 times tangible book value as of December 31, 2010;

- the financial analyses presented by KBW, Centra s financial advisor, and the oral opinion of KBW delivered on December 15, 2010, subsequently confirmed by a written opinion dated the same date, to the effect that, as of that date, and based upon and subject to the assumptions made, matters considered, and qualifications and limitations stated in its opinion the exchange ratio in the merger was fair, from a financial point of view, to the shareholders of Centra, as more fully described below under the caption Opinion of Centra s Financial Advisor beginning on page [ ];

the anticipated difficulties that community banks such as Centra are to face in the future given the changing regulatory environment as a result of the Dodd-Frank Act, the financial crisis and recession and the expected long recovery, would reduce the number of future buyers of community banks such as Centra and, therefore, diminish the opportunity that Centra would have to enter into strategic transaction on terms and conditions, including the exchange ratio, that are similar to those in the merger;

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

Centra s ability, under certain circumstances specified in and prior to the time Centra shareholders adopt the merger agreement, to (i) provide non-public information in response to an unsolicited written acquisition proposal and (ii) participate in discussions or negotiations with the person making such a proposal, if, in each case, the acquisition proposal was not the result of a breach of the provisions of the merger agreement relating to the solicitation of acquisition proposals, and if the board of directors, prior to taking any such actions, determines in good faith, after consultation with its outside legal counsel, that failure to take such actions would violate the board of directors fiduciary duties under applicable law;

the Centra s board of directors ability, under certain circumstances, to withhold, withdraw, qualify or modify its recommendation to Centra shareholders, subject to the potential payment by Centra of a termination fee of $7,500,000 to United Bankshares, which the board of directors concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement, including the exchange ratio;

the fact that the outside date under the merger agreement allows for sufficient time to complete the merger;

the Centra board of directors ability to terminate the merger agreement if the trading price of United Bankshares common stock, measured on an average basis over a trading period prior to completion of the merger and compared to the trading price on the date immediately prior to the announcement of the merger, drops more than 20% on an actual basis and more than 15% on a relative basis to the NASDAQ Bank Index as more fully described in Termination of the Merger Agreement on page [ ];

the level of effort that United Bankshares must use under the merger agreement to obtain required regulatory approvals, and the prospects for such approvals being obtained in a timely fashion and without the imposition of any conditions of the type described in Regulatory Approvals on page [ ]; and

the board of directors review of the potential costs associated with executing the merger agreement, including change in control severance and related costs, as well as estimated advisor fees, which the board of directors concluded were reasonable and would not affect the advice from, or the work performed by, senior management of Centra or Centra s financial advisor in connection with the evaluation of the merger and the merger agreement by our board of directors.

The Centra board of directors also considered a variety of potentially negative factors in its deliberations concerning the merger agreement and the merger, including the following (not in any relative order of importance):

the fact that, because the merger consideration is a fixed exchange ratio of shares of United Bankshares common stock to Centra common stock, Centra shareholders could be adversely affected by a decrease in the trading price of United Bankshares common stock during the pendency of the merger that does not trigger the price protection mechanisms more fully described in Termination of the Merger Agreement on page [ ];

the fact that, while Centra expects that the merger will be consummated, there can be no assurance that all conditions to the parties obligations to complete the merger agreement will be satisfied, including the risk that certain regulatory approvals, the receipt of which are conditions to the consummation of the merger, might not be obtained, and, as a result, the merger may not be consummated;

the risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of the two companies;

the restrictions on the conduct of Centra s business prior to the completion of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Centra from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Centra absent the pending completion of the merger;

the significant risks and costs involved in connection with entering into and completing the merger, or failing to complete the merger in a timely manner, or at all, including as a result of any failure to obtain required regulatory approvals, such as the risks and costs relating to diversion of management and employee attention, potential employee attrition, and the potential effect on business and customer relationships;

the fact that Centra would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement, and the possibility that the $7,500,000 termination fee payable by Centra upon the termination of the merger agreement under certain circumstances could discourage other potential acquirers from making a competing bid to acquire Centra; and

the fact that Centra shareholders would not be entitled to dissenters rights in connection with the merger.

The foregoing discussion of the information and factors considered by the Centra board of directors is not intended to be exhaustive, but includes the material factors considered by the board of directors. In view of the variety of factors considered in connection with its evaluation of the merger, the Centra board of directors did not find it practicable to, and did not, quantify 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 Centra 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 Centra board of directors based its recommendation on the totality of the information presented.

The Centra board of directors unanimously recommends that you vote FOR the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

In considering the recommendation of the Centra board of directors with respect to the proposal to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby, Centra shareholders should be aware that Centra s directors and executive officers have interests in the merger that are different from, or in addition to, those of other Centra shareholders. The Centra board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in making its recommendation. See Interests of Certain Persons in the Merger beginning on page[ ].

It should be noted that this explanation of the reasoning of Centra s board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Forward-Looking Statements on page [ ].

United Bankshares Reasons for the Merger

The merger is consistent with United Bankshares plan to have operations, offices and distinct capabilities in every market of its choice within its region. The merger will afford United Bankshares the opportunity to further expand market share in the Morgantown, West Virginia and Martinsburg, West Virginia areas, enter a new Maryland market in the Hagerstown area and enter a new Pennsylvania market in the Uniontown area. United Bankshares believes that, in addition to expanding United Bankshares presence in very attractive markets, the merger provides an opportunity to enhance United Bankshares shareholder value with the prospects of positive

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long-term performance of United Bankshares common stock. United Bankshares believes that the merger is a strategic fit between United Bankshares and Centra given the compatibility of the management and business philosophy of each company. Enhanced opportunities should result from the merger by eliminating redundant or unnecessary costs and enhancing revenue growth prospects.

Opinion of Centra s Financial Advisor

On September 20, 2010, Centra engaged KBW to render financial advisory and investment banking services to Centra. KBW agreed to assist Centra in assessing the fairness, from a financial point of view, of the consideration to be received in the merger of Centra into United Bankshares. Centra selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Centra and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions.

As part of its engagement, a representative of KBW participated in the meeting of the Centra board of directors held on December 15, 2010, at which the Centra board of directors evaluated the proposed merger with United Bankshares. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an oral opinion, subsequently confirmed in writing, that, as of such date, the consideration offered to Centra shareholders in the merger was fair from a financial point of view. The Centra board of directors approved the merger agreement at this meeting.

The full text of KBW s written opinion is attached as Annex B to this document and is incorporated herein by reference. Centra shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

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

In rendering its opinion, KBW:

- reviewed, among other things,
  - the merger agreement;
  - Annual Reports to shareholders and Annual Reports on Form 10-K for the three years ended December 31, 2007, 2008, and 2009 of Centra and United Bankshares;
  - Quarterly Reports on Form 10-Q of Centra and United Bankshares;
  - certain other communications from Centra and United Bankshares to their respective shareholders; and
  - other financial information concerning the businesses and operations of Centra and United Bankshares furnished to KBW by Centra and United, respectively, for purposes of KBW s analysis.
- held discussions with members of senior management of Centra and United Bankshares regarding,

past and current business operations;

regulatory relations;

financial condition; and

future prospects of their respective companies.

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- reviewed the publicly reported financial condition and results of operations for Centra and compared them with those of certain publicly traded companies that KBW deemed to be relevant;
- reviewed the market prices, valuation multiples, publicly reported financial condition and results of operations for United Bankshares and compared them with those of certain publicly traded companies that KBW deemed to be relevant;
- compared the proposed financial terms of the merger with the financial terms of certain other transactions that KBW deemed to be relevant; and
- performed other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to or otherwise made available to KBW or that was discussed with, or reviewed by KBW, or that was publicly available. KBW did not attempt or assume any responsibility to verify such information independently. KBW relied upon the management of Centra and United Bankshares as to the reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases thereof) provided to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and has assumed that the aggregate allowances for loan and lease losses for Centra and United Bankshares are adequate to cover such losses. KBW did not make or obtain any evaluations or appraisals of any assets or liabilities of Centra or United Bankshares, nor did it examine or review any individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by Centra s and United Bankshares senior management teams. Centra and United Bankshares do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

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

- the merger will be completed substantially in accordance with the terms set forth in the merger agreement;
- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;
- each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
- all conditions to the completion of the merger will be satisfied without any waivers or modifications of the merger agreement; and
- in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

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

an opinion as to the actual value of the shares of common stock of United Bankshares when issued pursuant to the merger, or the prices at which the shares of common stock of United Bankshares will trade following the completion of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Centra and United Bankshares. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Centra board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Centra board of directors with respect to the fairness of the consideration.

The following is a summary of the material analyses presented by KBW to the Centra board of directors on December 15, 2010, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the Centra board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Summary of Proposal. Pursuant to the terms of the merger agreement, each outstanding share of common stock, par value $1.00 per share, of Centra will be converted into the right to receive 0.7676 shares of common stock, par value $2.50 per share, of United Bankshares. Fractional shares will not be issued. Any Centra shareholder will receive cash in lieu of any fractional share they may otherwise be entitled to receive in the merger. The terms and conditions of the merger are more fully set forth in the merger agreement.

Selected Peer Group Analysis. Using publicly available information, KBW compared the financial performance and financial condition of Centra to the following groups of depository institutions that KBW considered comparable to Centra. KBW also reviewed the market performance and valuation multiples of companies included in Centra s peer group and compared them to certain valuation multiples of the merger.

Companies included in Centra s peer group were:

Cardinal Financial Corporation	Middleburg Financial Corporation
City Holding Company	Orrstown Financial Services, Inc.
CNB Financial Corporation	Premier Financial Bancorp, Inc.
Eagle Bancorp, Inc.	Shore Bancshares, Inc.
First Mariner Bancorp	Summit Financial Group, Inc.
First United Corporation	Tower Bancorp, Inc.
Metro Bancorp, Inc.	Virginia Commerce Bancorp, Inc.

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To perform this analysis, KBW used financial information as of or for the three month period ended September 30, 2010 except for the comparison of net charge-offs to average loans, for which the twelve month period ended September 30, 2010 was used. Market price information was as of December 15, 2010. The companies in the peer group included selected banks whose securities trade on a national securities exchange and are headquartered in West Virginia, Maryland, northern Virginia and southwestern Pennsylvania with assets between $1.0 billion and $3.0 billion. Certain financial data prepared by KBW, and as referenced in the tables presented below may not correspond to the data presented in Centra s and United s historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW s analysis showed the following concerning Centra s financial performance:

	Centra	Peer Group Minimum	Peer Group Maximum
Net Interest Margin	3.55%	2.51%	4.17%
Net Interest Margin Change (1)	2 bps	(40) bps	23 bps
Yield on Loans	5.60%	5.35%	6.25%
Cost of Interest Bearing Liabilities	1.32%	0.91%	3.03%
Provision / Net Charge-Offs	116%	63%	347%
Non-Interest Income / Average Assets	0.68%	0.29%	3.45%
Non-Interest Expense / Average Assets	2.56%	2.16%	5.37%
Efficiency Ratio	63%	50%	88%
Return on Average Assets	0.74%	(1.97%)	1.38%
Return on Average Equity	7.65%	(42.59%)	12.17%

(1) Measures change over linked quarters

KBW s analysis showed the following concerning Centra s financial condition:

	Centra	Peer Group Minimum	Peer Group Maximum
Tangible Equity / Tangible Assets	8.60%	2.91%	10.04%
Tangible Common Equity / Tangible Assets	8.60%	2.91%	10.04%
Leverage Ratio	10.11%	2.71%	10.84%
Tier 1 Ratio	13.58%	3.59%	14.65%
Total Capital Ratio	14.84%	7.18%	15.90%
Loans / Deposits	86%	68%	121%
Nonperforming Assets / Assets	2.04%	0.57%	6.86%
Nonperforming Assets / Loans + OREO	2.77%	0.72%	9.59%
Last Twelve Months Net Charge-Offs / Average Loans	0.42%	0.17%	1.97%
Loan Loss Reserve / Nonperforming Loans	73%	16%	241%
Loan Loss Reserve / Loans	1.77%	0.95%	2.78%

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KBW s analysis showed the following concerning the market performance of Centra s peers (pricing as of December 15, 2010):

	Peer Group Minimum	Peer Group Maximum
Market Capitalization ($ Million)	$ 9	$ 561
1-Year Stock Price Change	(49%)	68%
Change from 52-Week High	(83%)	(3%)
Stock Price / Book Value per Share	24%	178%
Stock Price / Tangible Book Value per Share	24%	217%
Stock Price / 2010 Estimated EPS (1)	10.3x	20.5x
Stock Price / 2011 Estimated EPS (1)	9.7x	24.8x
Dividend Yield	0.0%	5.0%
Common Dividend Payout Ratio	0%	80%
Insider Ownership	3.0%	31.4%
Institutional Ownership	2.9%	72.4%
3 Month Average Daily Trading Volume ($ Thousand)	$ 7	$ 1,822

(1) Earnings estimates are consensus of Wall Street analysts estimates as compiled by First Call

Using publicly available information, KBW also compared the financial performance, financial condition, and market performance of United Bankshares to the following groups of depository institutions that KBW considered comparable to United Bankshares.

Companies included in United Bankshares peer group were:

F.N.B. Corporation	S&T Bancorp, Inc.
First Commonwealth Financial Corporation	Sandy Spring Bancorp, Inc.
First Financial Bancorp.	Susquehanna Bancshares, Inc.
FirstMerit Corporation	TowneBank
National Penn Bancshares, Inc.	Union First Market Bankshares Corporation
Park National Corporation	WesBanco, Inc.

To perform this analysis, KBW used financial information as of or for the three month period ended September 30, 2010 except for the comparison of net charge-offs to average loans, for which the twelve month period ended September 30, 2010 was used. Market price information was as of December 15, 2010. The companies in the peer group included selected banks whose securities trade on a national securities exchange and are headquartered in Maryland, Ohio, Pennsylvania, Virginia, and West Virginia with assets between $3.0 billion and $15.0 billion. Certain financial data prepared by KBW, and as referenced in the tables presented below may not correspond to the data presented in Centra s and United Bankshares historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW s analysis showed the following concerning United Bankshares financial performance:

	United	Peer Group Minimum	Peer Group Maximum
Net Interest Margin	3.60%	3.42%	4.60%
Net Interest Margin Change (1)	(9) bps	(18) bps	8 bps
Yield on Loans	5.20%	5.06%	6.82%
Cost of Interest Bearing Liabilities	1.46%	0.74%	1.86%
Provision / Net Charge-Offs	131%	37%	239%
Non-Interest Income / Average Assets	0.93%	0.92%	2.80%
Non-Interest Expense / Average Assets	2.34%	2.43%	3.73%
Efficiency Ratio	53%	49%	65%
Return on Average Assets	0.92%	0.17%	1.22%
Return on Average Equity	8.81%	1.14	10.35%

(1) Measures change over linked quarters

KBW s analysis showed the following concerning United Bankshares financial condition:

	United	Peer Group Minimum	Peer Group Maximum
Tangible Equity / Tangible Assets	6.47%	5.96%	11.25%
Tangible Common Equity / Tangible Assets	6.47%	5.96%	10.41%
Leverage Ratio	9.70%	7.48%	11.15%
Tier 1 Ratio	11.97%	11.34%	18.64%
Total Capital Ratio	13.36%	12.71%	19.91%
Loans / Deposits	93%	80%	105%
Nonperforming Assets / Assets	1.61%	1.11%	4.24%
Nonperforming Assets / Loans + OREO	2.27%	1.81%	6.39%
Last Twelve Months Net Charge-Offs / Average Loans	0.41%	0.58%	1.77%
Loan Loss Reserve / Nonperforming Loans	121%	49%	166%
Loan Loss Reserve / Loans	1.33%	1.28%	3.05%

KBW s analysis showed the following concerning United Bankshares market performance (pricing as of December 15, 2010):

	United	Peer Group Minimum	Peer Group Maximum
Market Capitalization ($ Million)	$ 1,175	$ 381	$ 2,086
1-Year Stock Price Change	45%	(2%)	101%
Change from 52-Week High	(16%)	(27%)	(2%)
Stock Price / Book Value per Share	150%	57%	164%
Stock Price / Tangible Book Value per Share	250%	120%	223%
Stock Price / 2010 Estimated EPS (1)	16.8x	14.6x	27.2x
Stock Price / 2011 Estimated EPS (1)	16.4x	13.6x	24.3x
Dividend Yield	4.5%	0.2%	5.3%
Common Dividend Payout Ratio	75%	4%	80%
Insider Ownership	12.9%	1.5%	18.2%
Institutional Ownership	56.9%	16.5%	76.3%
3 Month Average Daily Trading Volume ($ Thousand)	$ 4,201	$ 523	$ 13,667

(1) Earnings estimates are consensus of Wall Street analysts estimates as compiled by First Call.

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Comparable Transaction Analysis. KBW reviewed publicly available information related to select acquisitions of nationwide banks and bank holding companies announced in the 18 months prior to announcement date, with transaction values between $100.0 million and $600.0 million and acquired companies with assets less than $10.0 billion. The transactions criteria resulted in 8 transactions:

Acquirer	Target
Community Bank System, Inc.	Wilber Corporation
Eastern Bank Corporation	Wainwright Bank & Trust Company
First Niagra Financial Group, Inc.	Harleysville National Corporation
Banco Sabadell SA	Mellon United National Bank
Union Bankshares Corporation	First Market Bank, FSB
M&T Bank Corporation	Provident Bankshares Corporation
Independent Bank Corp.	Benjamin Franklin Bancorp, Inc.
Wells Fargo & Company	Century Bancshares, Inc.

Transaction multiples for the merger were derived from an offer price of $20.68 per share for Centra based on United Bankshares share price of $26.94 on December 15, 2010. For each precedent transaction, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

- book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition
- tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition
- tangible equity premium to core deposits (total deposits less time deposits greater than $100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition
- last twelve months earnings per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition

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

Transaction Price to:	United /Centra Merger	Comparable Bank Transactions Minimum	Comparable Bank Transactions Maximum
Book Value	129%	51%	198%
Tangible Book Value	145%	73%	200%
Core Deposit Premium	6.6%	0.9%	14.1%
Last Twelve Months Earnings per Share	22.0x	8.4x	26.0x

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

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Centra could provide to equity holders through 2016 on a stand-alone basis. In performing this analysis, KBW used earnings and asset growth estimates for Centra for 2010 through 2016 from Company management and assumed discount rates ranging from 13.0% to 17.0%. The range of values was determined by adding (1) the present value of projected cash dividends to Centra shareholders from 2010 to 2016, assuming excess capital is paid out to Centra shareholders and (2) the present value of the terminal value of Centra common stock. In calculating the terminal value of Centra, KBW applied multiples ranging from 10.0x to

14.0x 2016 forecasted earnings. In determining cash flows available to shareholders, KBW assumed that Centra would maintain a tangible common equity / tangible assets ratio of 7.00% and any excess capital would be paid out to Centra shareholders. This resulted in a range of values of Centra from $15.69 to $22.08 per share.

KBW stated that the discounted cash flow present value analysis is a widely used valuation methodology but noted that it relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Centra.

Relative Contribution Analysis. KBW analyzed the relative contribution of each Centra and United Bankshares to the pro forma balance sheet and income statement items of the combined entity, including assets, gross loans, deposits, equity, tangible equity, last twelve months earnings and estimated earnings. This analysis excluded any purchase accounting adjustments and was based on United Bankshares closing price per share of $26.94 on December 15, 2010. To perform this analysis, KBW used financial information as of the three month period ended September 30, 2010 except for last twelve months earnings, for which the twelve month period ended September 30, 2010 was used. KBW used management s estimate for Centra s 2011 earnings per share and First Call s published earnings estimate for United Bankshares 2011 earnings per share. The results of KBW s analysis are set forth in the following table:

	United As % of Total	Centra as % of Total
Balance Sheet		
Assets	84.3	15.7
Gross Loans	83.7	16.3
Deposits	82.5	17.5
Equity	85.3	14.7
Tangible Equity	79.6	20.4
Last Twelve Months Earnings		
Cash Basis	89.5	10.5
GAAP Basis	89.8	10.2
2011 Estimated Earnings Before Synergies (1)		
Cash Basis	85.9	14.1
GAAP Basis	86.2	13.8
Pro Forma Ownership		
100% Common Stock	87.1	12.9

(1) Assumes deal closes at the end of the second quarter in 2011; contribution represents a full year of earnings

Other Analyses. KBW reviewed the relative financial and market performance (where applicable) of Centra and United Bankshares to a variety of relevant industry peer groups and indices.

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

Centra and KBW have entered into an agreement relating to the services to be provided by KBW in connection with the merger. Centra agreed to pay to KBW at the time of completion of the merger a cash fee

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equal to 0.80% of the aggregate consideration based on the date of announcement. Pursuant to the KBW engagement agreement, Centra also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify against certain liabilities, including liabilities under the federal securities laws.

Interests of Certain Persons in the Merger

Certain members of Centra s management have interests in the merger in addition to their interests as shareholders of Centra. These interests are described below. In each case, the Centra board of directors was aware of these potential interests, and considered them, among other matters in approving the merger agreement and the transactions contemplated thereby.

Severance and Supplemental Executive Retirement Plan Benefits. Douglas J. Leech, Chairman, President and Chief Executive Officer of Centra, and certain other executives, are parties to employment agreements and supplemental executive retirement plan arrangements with Centra that provide benefits upon termination of employment and enhanced severance and retirement benefits upon a termination of employment after a change in control of Centra. The merger agreement provides that as of the effective date, Mr. Leech will have terminated his full employment. As a result, he will be entitled to separation pay and continued benefits under his employment agreement and payments pursuant to supplemental executive retirement plans as more fully described under Information About United Bankshares and Centra Payments Upon Termination or Change in Control beginning on page . Additional information with respect to the amounts and other benefits payable to others under similar arrangements is disclosed in Information about United Bankshares and Centra Payments Upon Termination or Change in Control on page .

Directors Following the Merger. The merger agreement provides the following with respect to the boards of directors of United Bankshares, United Bank (West Virginia) and Centra Bank at the time of the merger:

- United Bankshares and Centra selected Douglas J. Leech and Mark Nesselroad to be appointed to the board of directors of United Bankshares following the merger; and United Bankshares and Centra

- United Bankshares and Centra chose , and , who are current members of the Centra Bank board of directors, to be appointed to the board of directors of Centra Bank following completion of the merger and to be appointed to the board of directors of United Bank (West Virginia) following its merger with Centra Bank.

Conversion of Stock Options. Under the merger agreement, each stock option to buy Centra common stock granted under Centra s equity plan that is outstanding and not yet exercised immediately prior to the merger, whether vested or unvested, will be entitled to receive cash in an amount equal to the product obtained by multiplying (i) the difference between the value of (a) $21.00 and (b) the exercise price (rounded to the nearest cent) for each outstanding stock option by (ii) the number of shares of common stock of Centra subject to the stock option. There will be no payment made in connection with the merger to any holder of a stock option with an exercise price equal to or greater than $21.00 and any such stock option will be terminated as of the merger.

Employee Benefit Plans. United Bankshares intends to provide the employees of Centra with employee benefit plans substantially similar in the aggregate to those provided to similarly situated employees of United Bankshares, except with respect to United Bankshares Pension Plan. United Bankshares agreed to cause any and all pre-existing condition limitations (to the extent such limitations did not apply to a pre-existing condition under the employee benefit plans of Centra) and eligibility waiting periods under group health plans to be waived with respect to such participants and their eligible dependents.

All employees of Centra and its subsidiaries, including the executive officers of Centra, will receive credit for years of service with Centra and its predecessors prior to the effective time of the merger for purposes of eligibility and vesting under the employee benefit plans of United Bankshares, but not for purposes of benefit accrual other than accrual for vacation or paid time off in the calendar year when the merger becomes effective, which shall be subject to the existing policies of United Bankshares. All employees of Centra and its subsidiaries,

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including the executive officers of Centra, and their eligible dependents will receive credit for co-payments, deductibles and out-of-pocket maximums satisfied by employees and dependents under the Centra employee benefit plans.

The merger agreement also provides that United Bankshares will pay to any Centra employee who is involuntary terminated other than for cause within six months of the merger an amount equal to two weeks of such employee s base salary for each year of service to Centra, up to 20 weeks of base pay.

Conditions of the Merger

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

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

All regulatory approvals required by law to consummate the transactions contemplated by the merger agreement are obtained from the Federal Reserve, the West Virginia Board of Banking and Financial Institutions and the other appropriate federal and/or state regulatory agencies without unreasonable conditions, all waiting periods after such approvals required by law or regulation expire and no such approvals shall contain any conditions, restrictions or requirements applicable either before or after the effective time of the merger that United Bankshares reasonably determines in good faith would have a material adverse effect on United Bankshares and its subsidiaries as a whole, taking into account the consummation of the merger with Centra;

The registration statement (of which this proxy statement/prospectus is a part) registering shares of United Bankshares common stock to be issued in the merger is declared effective and not subject to a stop order or any threatened stop order;

The absence of any statute, rule, regulation, judgment, decree, injunction or other order being enacted, issued, promulgated, enforced or entered by a governmental authority effectively prohibiting consummation of the merger; and

Authorization for the listing on the NASDAQ Global Select Market of the shares of United Bankshares common stock to be issued in the merger.

In addition to the mutual covenants described above, the obligation of United Bankshares to consummate the merger is subject to the satisfaction, unless waived, of the following other conditions:

The representations and warranties of Centra made in the merger agreement are true and correct as of the date of the merger agreement and as of the effective time of the merger and United Bankshares receives a certificate of the chief executive officer and the chief financial officer of Centra to that effect;

Centra performs in all material respects all obligations required to be performed under the merger agreement prior to the effective time of the merger and delivers to United Bankshares a certificate of its chief executive officer and chief financial to that effect; and

United Bankshares shall have received an opinion of Bowles Rice McDavid Graff & Love LLP, counsel to United Bankshares, dated as of the effective time of the merger, that the merger constitutes a reorganization under Section 368 of the Internal Revenue Code.

In addition to the mutual covenants described above, Centra s obligation to complete the merger is subject to the satisfaction, unless waived, of the following other conditions:

The representations and warranties of United Bankshares made in the merger agreement are true and correct as of the date of the merger agreement and as of the effective time of the merger and Centra receives a certificate of the chief executive officer and chief financial officer of United Bankshares to that effect;

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United Bankshares performs in all material respects all obligations required to be performed under the merger agreement prior to the effective time of the merger and delivers to Centra a certificate of its chief executive officer and chief financial officer to that effect; and

Centra shall have received an opinion of DLA Piper, counsel to Centra, stating that, among other things, as of the effective time of the merger, the merger constitutes a reorganization under Section 368 of the Internal Revenue Code and that no gain or loss will be recognized by the shareholders of Centra to the extent that they receive United Bankshares common stock in exchange for their Centra common stock in the merger.

Representations and Warranties

The merger agreement contains representations and warranties by United Bankshares and Centra. These representations and warranties are qualified by a materiality standard, which means that neither United Bankshares nor Centra is in breach of a representation or warranty unless the existence of any fact, event or circumstance, individually, or taken together with other facts, events or circumstances has had or is reasonably likely to have a material adverse effect on United Bankshares or Centra. These include, among other things, representations and warranties by United Bankshares and Centra to each other as to:

organization and good standing of each entity and its subsidiaries;

each entity s capital structure;

each entity s (including the merger subsidiary) power and authority relative to the execution and delivery of, and performance of its obligations under, the merger agreement;

absence of material adverse changes since December 31, 2009;

consents and approvals required;

regulatory matters;

accuracy of documents, including financial statements and other reports, filed by each company with the SEC;

absence of defaults under contracts and agreements;

absence of environmental problems;

absence of conflicts between each entity s obligations under the merger agreement and its charter documents and contracts to which it is a party or by which it is bound;

litigation and related matters;

- taxes and tax regulatory matters;
- compliance with the Sarbanes-Oxley Act and accounting controls;
- absence of brokerage commissioners, except as disclosed for financial advisors;
- employee benefit matters;
- risk management instruments in effect for such party
- the taking of all actions necessary to exempt the merger agreement from any takeover laws;
- books and records fully and accurately maintained and fairly present events and transactions;
- insurance matters; and
- labor matters.

In addition, United Bankshares represents and warrants to Centra that United Bankshares has sources of capital to pay the cash consideration and to effect the merger.

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No representation or warranty contained in the merger agreement shall be deemed untrue or incorrect, and no party hereto shall be deemed to have breached a representation or warranty, as a consequence of the existence of any fact, event or circumstance unless such fact, circumstance or event, individually or taken together with all other facts, events or circumstances inconsistent with any representation or warranty contained in the merger agreement has had or is reasonably likely to have a material adverse effect .

For the purposes of the merger agreement, a material adverse effect means any event, change, effect, development, state of facts, condition, circumstances or occurrence that, individually or in the aggregate, (i) is material and adverse to the financial position, results of operations or business of United Bankshares and its subsidiaries taken as a whole or Centra and its subsidiaries taken as a whole, respectively, or (ii) would materially impair the ability of either United Bankshares or Centra to perform its obligations under this Agreement or otherwise materially threaten or materially impede the consummation of the merger and the other transactions contemplated by the merger agreement; provided, that the impact of the following items shall not be deemed to be a material adverse effect:

- changes in tax, banking and similar laws of general applicability or interpretations thereof by courts or governmental authorities except to the extent that such changes have a disproportionate impact on United Bankshares or Centra, as the case may be, relative to the overall effects on the banking industry,
- changes in U.S. generally accepted accounting principles (GAAP) or regulatory accounting requirements applicable to banks and their holding companies generally, except to the extent that such changes have a disproportionate impact on United Bankshares or Centra, as the case may be, relative to the overall effects on the banking industry,
- changes in economic conditions affecting financial institutions generally, including changes in market interest rates, credit availability and liquidity, and price levels or trading volumes in securities markets except to the extent that such changes have a disproportionate impact on United Bankshares or Centra, as the case may be, relative to the overall effects on the banking industry,
- any modifications or changes to valuation policies and practices in connection with the merger in accordance with generally acceptable accounting principles,
- actions and omissions of United Bankshares or Centra taken with the prior written consent of the other in contemplation of the transactions contemplated hereby,
- any outbreak or escalation of hostilities or war (whether or not declared) or any act of terrorism, or any earthquakes, hurricanes, tornados or other natural disasters,
- failure of United Bankshares or Centra to meet any internal financial forecasts or any earnings projections (whether made by United Bankshares or Centra or any other person),
- the public disclosure of this Agreement and the impact thereof on relationships with customers or employees, or
- the effects of compliance with this Agreement on the operating performance of the parties, including, expenses incurred by the parties in consummating the transactions contemplated by this Agreement.

If Centra is unable to make the certain representations and warranties related to employee benefit matters as of the effective date of the merger, it will be deemed to have a material adverse effect on the parties ability to consummate the merger and the other transactions contemplated by this merger agreement.

Termination of the Merger Agreement

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

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

- the merger is not complete by October 31, 2011, 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; or

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- the approval of any governmental entity required for consummation of the merger is denied or the shareholders of Centra do not approve the merger agreement.

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

- Centra materially breaches any of its representations or obligations under the merger agreement, and does not cure the breach within 30 days;
- Centra is not able to confirm (i) the continued accuracy of its representations and warranties in the merger agreement as of the effective date of the merger or (ii) the performance in all material respects of all of its obligations in the merger agreement; or
- Centra s board of directors fails to recommend approval of the merger agreement, withdraws its recommendation or modifies its recommendation in a manner adverse to United Bankshares.

Centra 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;
- United Bankshares is not able to confirm (i) the continued accuracy of its representations and warranties in the merger agreement as of the effective date of the merger or (ii) the performance in all material respects of all of its obligations in the merger agreement; or
- the price of United Bankshares common stock declines by more than 20% from $26.94 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 Centra common stock who are to receive shares of United Bankshares common stock in the merger.

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

Effect of Termination; Termination Fee

The provisions of the merger agreement relating to expenses and termination fee will continue in effect not withstanding termination of the merger agreement. If the merger agreement is validly terminated, the merger agreement will become void without any liability on the part of any party except that termination will not relieve a breaching party from liability for any willful breach of the merger agreement.

Centra has agreed to pay a termination fee to United Bankshares equal to $7,500,000 if:

- If the merger agreement is terminated because Central Financial Holdings has received an unsolicited competing acquisition proposal that is more favorable to its shareholders from a financial point of view than the merger with United Bankshares and provided that United Bankshares does not make a counteroffer that is at least as favorable to the other proposal; or

If United Bankshares terminates the merger agreement because the Centra s board of directors fails to recommend, withdraws, modifies or changes its recommendation of the merger and within 12 months after the date of termination of the merger agreement, Centra enters into an agreement with respect to an acquisition proposal or consummates an acquisition proposal.

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Waiver and Amendment

Prior to the effective time of the merger, any provision of the merger agreement may be waived by the party benefiting by the provision or amended or modified by an agreement in writing between the parties, except that, after the special meeting, the merger agreement may not be amended if it would violate the West Virginia Business Corporation Act.

Indemnification; Directors and Officers Insurance

United Bankshares has agreed to indemnify the directors and officers of Centra and its subsidiaries for a period of six years from the effective time of the merger to the fullest extent that Centra or any of its subsidiaries is permitted or required to indemnify (and advance expenses to) its directors and officers under the laws of the State of West Virginia, the articles of incorporation and bylaws of Centra and/or any of its subsidiaries and any indemnification agreements in effect between Centra and/or any of its subsidiaries and any director or officer thereof. Additionally, United Bankshares has agreed to maintain in effect (i) the current provisions of the articles of incorporation and bylaws of Centra and/or its subsidiaries and (ii) any indemnification agreements in place with any directors and officers of Centra and/or its subsidiaries, for a period of six years following the effective time of the merger.

United Bankshares has also agreed for a period of six years from the effective time of the merger to use its reasonable best efforts to cause the directors and officers of Centra to be covered by a directors and officers liability insurance policy maintained by United Bankshares with respect to claims against such officers and directors arising from facts or events that occurred prior to the effective time of the merger that were committed by such officers and directors in their capacities as such. United Bankshares is not required to expend more than 150% of the current amount expended by Centra to maintain or procure such directors and officers liability insurance coverage.

Acquisition Proposals

Centra has agreed that it will not, and that it will cause its officers, directors, agents, advisors, and affiliates not to: solicit or encourage inquiries or proposals with respect to, engage in any negotiations concerning, or provide any confidential information to any person relating to any proposal to acquire the stock or assets of Centra or other business combination transactions with Centra, unless the Centra board of directors concludes in good faith, after consultation with and consideration of the advice of outside counsel, that the failure enter into such discussions or negotiations or resolving to accept such acquisition proposal, would constitute a breach of its fiduciary duties to shareholders under applicable law. If the board of directors of Centra is obligated by its fiduciary duties to accept a third-party proposal that it believes is superior to United Bankshares offer set forth in the merger agreement, Centra is obligated to pay to United Bankshares the termination fee equal to $7,500,000. See Effect of Termination; Termination Fee on page [ ].

Closing Date; Effective Time

The merger will be consummated and become effective upon the issuance of a certificate of merger by the West Virginia Secretary of State (or on such other date as may be specified in the articles of merger to be filed with the West Virginia Secretary of State). Unless otherwise agreed to by United Bankshares or Centra, the closing of the merger will take place on the fifth business day to occur after the last of the conditions to the merger have been satisfied or waived, or, at the election of United Bankshares, on the last business day of the month in which such fifth business day occurs.

Regulatory Approvals

The merger and the other transactions contemplated by the merger agreement require the approval of the Federal Reserve and the West Virginia Board of Banking and Financial Institutions. As a bank holding company, United Bankshares is subject to regulation under the BHCA. Centra Bank, Inc. is a West Virginia banking

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corporation, a member bank of the Federal Reserve System, and is subject to the State Banking Code of West Virginia. United Bankshares, Centra, Centra Bank, and United Bank have filed all required applications seeking approval of the merger with the Federal Reserve and the West Virginia Board of Banking and Financial Institutions.

Under the BHCA, the Federal Reserve is required to examine the financial and managerial resources and future prospects of the combined organization and analyze the capital structure and soundness of the resulting entity. The Federal Reserve has the authority to deny an application if it concludes that the combined organization would have inadequate capital. In addition, the Federal Reserve can withhold approval of the merger if, among other things, it determines that the effect of the merger would be to substantially lessen competition in the relevant market. There is market overlap between Centra and United Bankshares in the Morgantown, West Virginia market, and the Morgantown post-merger market concentration, calculated based on the Herfindahl- Hirschman Index, exceeds the safe harbor measure used by regulators to evaluate the competitive effects of the merger. If the Federal Reserve or the Department of Justice determines that the current market concentration is not acceptable, these regulators could require divestiture of branches in the Morgantown market. As of the date of the filing of this registration statement, United Bankshares and Centra believe there are substantial arguments to address these regulatory concerns and avoid divestiture. Further, the Federal Reserve must consider whether the combined organization meets the requirements of the Community Reinvestment Act of 1977 by assessing the involved entities records of meeting the credit needs of the local communities in which they operate, consistent with the safe and sound operation of such institutions. The West Virginia Board of Banking and Financial Institutions will review the merger under similar standards.

In addition, a period of 15 to 30 days must expire following approval by the Federal Reserve before completion of the merger is allowed, within which period the United States Department of Justice may file objections to the merger under the federal antitrust laws.

The merger cannot be consummated prior to receipt of all required approvals. There can be no assurance that required regulatory approvals for the merger will be obtained and, if the merger is approved, as to the date of such approvals or whether the approvals will contain any unacceptable conditions. There can likewise be no assurance that the United States Department of Justice will not challenge the merger during the waiting period set aside for such challenges after receipt of approval from the Federal Reserve.

United Bankshares and Centra are not aware of any governmental approvals or actions that may be required for consummation of the merger other than as described above. Should any other approval or action be required, it is presently contemplated that such approval or action would be sought. There can be no assurance that any necessary regulatory approvals or actions will be timely received or taken, that no action will be brought challenging such approval or action or, if such a challenge is brought, as to the result thereof, or that any such approval or action will not be conditioned in a manner that would cause the parties to abandon the merger.

The approval of any application merely implies the satisfaction of regulatory criteria for approval, which does not include review of the merger from the standpoint of the adequacy of the cash consideration or the exchange ratio for converting Centra common stock to United Bankshares common stock. Furthermore, regulatory approvals do not constitute an endorsement or recommendation of the merger.

As of the date of this proxy statement/prospectus, no regulatory approvals have been received. While United Bankshares and Centra do not know of any reason why necessary regulatory approval would not be obtained 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.

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Conduct of Business Pending the Merger

The merger agreement contains reciprocal forbearances made by Centra and United Bankshares to each other. Centra and United Bankshares have agreed that, until the effective time of the merger, neither of them nor any of their subsidiaries, without the prior written consent of the other, will:

Conduct business other than in the ordinary and usual course or fail to use reasonable efforts to preserve intact its business organizations and assets and maintain its rights, franchises and existing relations with customers, suppliers, employees and business associates, or take any action reasonably likely to have an adverse effect upon its ability to perform any of its material obligations under the merger agreement;

Implement or adopt any change in its accounting principles, practices or methods, other than as may be required by generally accepted accounting principles;

Except as required by applicable law or regulation, implement or adopt any material change in its interest rate or other risk management policies, practices or procedures, fail to materially follow existing policies or practices with respect to managing exposure to interest rate and other risk, or fail to use commercially reasonable means to avoid any material increase in its aggregate exposure to interest rate risk; or

Take any action while knowing that such action would, or is reasonably likely to, prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, or knowingly take any action that is intended or is reasonably likely to result in any of the conditions to the merger not being satisfied, or a material violation of any provision of the merger agreement except, in each case, as may be required by applicable law or regulation.

Centra has also agreed that, prior to the effective time, without the prior written consent of, or as previously disclosed to, United Bankshares, it will not and will cause each of its subsidiaries not to:

Other than pursuant to rights previously disclosed and outstanding on the date of the merger agreement, issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional shares of Centra common stock or any rights to purchase Centra common stock, enter into any agreement with respect to the foregoing, or permit any additional shares of Centra common stock to become subject to new grants of employee or director stock options, other rights or similar stock based employee rights;

Make, declare, pay or set aside for payment any dividend (other than regular quarterly cash dividends in an amount not to exceed $0.075 per share of Centra common stock on the record and payment dates consistent with past practice and dividends from wholly owned subsidiaries to Centra, or another wholly owned subsidiary of Centra) on or in respect of, or declare or make any distribution on, any shares of Centra stock or directly or indirectly adjust, split, combine, redeem, reclassify, purchase or otherwise acquire, any shares of its capital stock;

Enter into or amend or renew any employment, consulting, severance or similar agreements or arrangements with any director, officer or employee of Centra or its subsidiaries, or grant any salary or wage increase or increase any employee benefit, except for normal individual payments of incentives and bonuses to employees in the ordinary course of business consistent with past practice and for the retention bonus pool not to exceed $500,000 in the aggregate that Centra and United Bankshares have agreed to establish for the purpose of retaining certain employees of Centra before the effective time of the merger;

Enter into, establish, adopt or amend (except as may be required by applicable law or to satisfy previously disclosed contractual obligations existing as of the date of the merger agreement) any pension, retirement, stock option, stock purchase, savings, profit sharing, deferred compensation, consulting, bonus, group insurance or other employee benefit, incentive or welfare contract, plan or

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arrangement, or any trust agreement (or similar arrangement) related thereto, in respect of any director, officer or employee of Centra or its subsidiaries, or take any action to accelerate the vesting or exercisability of stock options, restricted stock or other compensation or benefits payable thereunder;

Except as previously disclosed, sell, transfer, mortgage, encumber or otherwise dispose of or discontinue any of its assets, deposits, business or properties except in the ordinary course of business and in a transaction that is not material to it and its subsidiaries taken as a whole;

Except as previously disclosed or in the ordinary course of business, acquire (other than by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary and usual course of business consistent with past practice) all or any portion of the assets, business, deposits or properties of any other entity;

Amend Centra s articles of incorporation or bylaws or the articles of incorporation or bylaws (or similar governing documents) of any of Centra s subsidiaries;

Except in the ordinary course of business consistent with past practice, enter into or terminate any material contract or amend or modify in any material respect any of its existing material contracts in a manner that is material to Centra and its subsidiaries taken as a whole;

Except in the ordinary course of business consistent with past practice, settle any claim, action or proceeding, except for any claim, action or proceeding that does not involve precedent for other material claims, actions or proceedings and that involves solely money damages in an amount, individually or in the aggregate for all such settlements, that is not material to Centra and its subsidiaries, taken as a whole;

Incur any indebtedness for borrowed money other than in the ordinary course of business; or

Agree or commit to do any of the foregoing.

United Bankshares has agreed that, prior to the effective time, without the prior written consent of, or as previously disclosed to, Centra, it will not and will cause each of its subsidiaries not to:

Make, declare, pay or set aside for payment any extraordinary dividend, other than in connection with the United Bankshares Stock Repurchase Program;

Enter into, or permit any United Bankshares subsidiary to enter into, any agreement, arrangement or understanding with respect to the merger, acquisition, consolidation, share exchange or similar business combination involving United Bankshares and/or a United Bankshares subsidiary, where the effect of such agreement, arrangement or understanding, or the consummation or effectuation thereof, would be reasonably likely to result in the termination of the merger agreement, materially delay or jeopardize the receipt of the approval of any regulatory authority or the filing of an application therefore, or cause the anticipated tax treatment of the transactions contemplated in the merger agreement to be unavailable; provided, however, that nothing in such covenant shall prohibit any such transaction that by its terms contemplates the consummation of the merger in accordance with the provisions of the merger agreement and that treats holders of Centra common stock, upon completion of the merger and their receipt of United Bankshares stock, in the same manner as the holders of United Bankshares stock;

Amend United Bankshares articles of incorporation or bylaws in a manner that would materially and adversely affect the benefits of the merger to the shareholders of Centra; or

Agree or commit to do any of the foregoing.

Surrender of Stock Certificates

BNY Mellon Shareowner Services will act as exchange agent in the merger and in that role will process the exchange of Centra stock certificates for United Bankshares common stock. The exchange agent, or United

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Bankshares and Centra if the exchange agent declines to do so, will also be making any computations required by the merger agreement, and all such computations will be conclusive and binding on the holders of Centra common stock in the absence of manifest error. **In any event, do not forward your Centra stock certificates with your proxy card.**

After the effective time of the merger, each certificate formerly representing Centra common stock, until so surrendered and exchanged, will evidence only the right to receive the number of whole shares of United Bankshares common stock that the holder is entitled to receive in the merger, any cash payment in lieu of a fractional share of United Bankshares common stock and any dividend or other distribution with respect to United Bankshares common stock with a record date occurring after the effective time of the merger. The holder of such unexchanged certificate will not be entitled to receive any dividends or distributions payable by United Bankshares until the certificate has been exchanged. Subject to applicable laws, following surrender of such certificates, such dividends and distributions, together with any cash payment in lieu of a fractional share of United Bankshares common stock, will be paid without interest.

After the completion of the merger, there will be no further transfers of Centra common stock. Centra stock certificates presented for transfer after the completion of the merger will be canceled and exchanged for the merger consideration.

If your Centra stock certificates have been either lost, stolen or destroyed, you will have to prove your ownership of these certificates and that they were lost, stolen or destroyed before you receive any consideration for your shares. Upon request, our exchange agent, BNY Mellon Shareowner Services, will send you instructions on how to provide evidence of ownership.

No Fractional Shares

Each holder of shares of common stock exchanged pursuant to the merger who would otherwise have been entitled to receive a fraction of a share of United Bankshares common stock shall receive, in lieu thereof, cash (without interest) in an amount equal to the product of (i) such fractional part of a share of United Bankshares common stock multiplied by (ii) the average of the daily closing prices for United Bankshares common stock for the 20 consecutive full trading days on which shares of United Bankshares common stock are actually traded on the NASDAQ Global Select Market ending on the tenth trading day prior to the date of completion of the merger.

Treatment of Centra Stock Options

Under the merger agreement, each stock option to buy Centra common stock granted under Centra s equity plan that is outstanding and not yet exercised immediately prior to the merger, whether vested or unvested, will be entitled to receive cash in an amount equal to the product obtained by multiplying (i) the difference between the value of (a) $21.00 and (b) the exercise price (rounded to the nearest cent) for each outstanding stock option by (ii) the number of shares of common stock of Centra subject to the stock option. There will be no payment made in connection with the merger to any holder of a stock option with an exercise price equal to or greater than $21.00 and any such stock option will be terminated as of the effective time of the merger.

Dissenters or Appraisal Rights

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

Accounting Treatment

The merger will be accounted for as a business combination, as that term is used under U.S. generally accepted accounting principles. As such, the assets and liabilities of Centra, as of the completion of the merger, will be recorded at their fair values as well as any identifiable intangible assets. Any remaining excess purchase price will be allocated to goodwill, will not be amortized and will be evaluated for impairment annually. Consolidated financial statements of United Bankshares issued after the consummation of the merger will reflect such values. In addition, costs incurred in connection with the business combination will be expensed as incurred unless related to the equity issuance. The operating results of Centra will be included in United Bankshares consolidated financial statements from the date the merger is consummated and afterwards.

Management and Operations after the Merger

United Bankshares and Centra chose Douglas J. Leech and Mark Nesselroad to join its board of directors at the effective time of the merger. In addition, the following individuals will be appointed to the board of directors of Centra Bank following completion of the merger and to be appointed to the board of directors of United Bank (West Virginia) upon consummation of the merger of Centra Bank, Inc. and United Bank, Inc. (West Virginia) : ; ; and , who are all members of the Centra Bank board of directors. See Interests of Certain Persons in the Merger beginning on page [ ].

Resales of United Bankshares Common Stock

The shares of United Bankshares common stock to be issued to shareholders of Centra under the merger agreement have been registered under the Securities Act of 1933 and may be freely traded without restriction by holders, including holders who were affiliates of Centra on the date of the special meeting. All directors and executive officers of Centra are considered affiliates of Centra for this purpose.

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CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

General

The following summary sets forth the material U.S. federal income tax consequences of the merger to the holders of Centra common stock who exchange such stock for shares of United Bankshares common stock. The tax consequences under state, local and foreign laws are not addressed in this summary. The following summary is based upon the Internal Revenue Code of 1986, as amended, Treasury regulations, administrative rulings and court decisions in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Such a change could affect the continuing validity of this summary. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

The following summary addresses only shareholders who are citizens or residents of the United States who hold their Centra common stock as a capital asset. It does not address all the tax consequences that may be relevant to particular shareholders in light of their individual circumstances or to shareholders that are subject to special rules, including, without limitation: financial institutions; tax-exempt organizations; S corporations, partnerships or other pass-through entities (or an investor in an S corporation, partnership or other pass-through entities); insurance companies; mutual funds; dealers in stocks or securities, or foreign currencies; foreign holders; a trader in securities who elects the mark-to-market method of accounting for the securities; persons that hold shares as a hedge against currency risk, a straddle or a constructive sale or conversion transaction; holders who acquired their shares pursuant to the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan; holders of Centra stock options, stock warrants or debt instruments; and holders subject to the alternative minimum tax.

The Merger

No ruling has been, or will be, sought from the IRS as to the U.S. federal income tax consequences of the merger. Consummation of the merger is conditioned upon United Bankshares receiving an opinion from Bowles Rice McDavid Graff & Love, LLP and upon Centra receiving an opinion from DLA Piper, both to the effect that, based upon facts, representations and assumptions set forth in such opinions, the merger constitutes a reorganization within the meaning of Section 368 of the Internal Revenue Code. The issuance of the opinions is conditioned on, among other things, such tax counsel s receipt of representation letters from each of Centra or United Bankshares, in each case in form and substance reasonably satisfactory to such counsel. Opinions of counsel are not binding on the IRS.

The discussion set forth below under Consequences to Centra and United Bancshares and Consequences to Shareholders assumes that, for U.S. federal income tax purposes, the merger will constitute a reorganization within the meaning of Section 368 of the Internal Revenue Code.

Consequences to Centra and United Bankshares

Each of Centra and United Bankshares will be a party to the merger within the meaning of Section 368(b) of the Internal Revenue Code, and neither of Centra or United Bankshares will recognize any gain or loss as a result of the merger.

Consequences to Shareholders

Exchange of Centra Common Stock for United Bankshares Common Stock. A holder of Centra common stock who exchanges all of his or her Centra common stock for United Bankshares common stock will not recognize income, gain or loss for U.S. federal income tax purposes, except, as discussed below, with respect to cash received in lieu of fractional shares of United Bankshares common stock.

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Cash in Lieu of Fractional Shares. Holders of Centra common stock who receive cash in lieu of fractional shares of United Bankshares common stock in the merger generally will be treated as if the fractional shares of United Bankshares common stock had been distributed to them as part of the merger, and then redeemed by United Bankshares in exchange for the cash actually distributed in lieu of the fractional shares, with the redemption generally qualifying as an exchange under Section 302 of the Internal Revenue Code. Consequently, those holders generally will recognize capital gain or loss with respect to the cash payments they receive in lieu of fractional shares measured by the difference between the amount of cash received and the tax basis allocated to the fractional shares.

Basis in United Bankshares Common Stock. Each holder s aggregate tax basis in United Bankshares common stock received in the merger will be the same as the holder s aggregate tax basis in the Centra common stock exchanged, decreased by the amount of any tax basis allocable to any fractional share interest for which cash is received. The holding period of United Bankshares common stock received by a holder in the merger will include the holding period of the Centra common stock exchanged in the merger if the Centra common stock exchanged is held as a capital asset at the time of the merger.

Backup Withholding and Reporting Requirements

Holders of Centra common stock, other than certain exempt recipients, may be subject to backup withholding at a rate of 28% with respect to any cash payment received in the merger in lieu of fractional shares. However, backup withholding will not apply to any holder who either (a) furnishes a correct taxpayer identification number and certifies that he or she is not subject to backup withholding by completing the substitute Form W-9 that will be included as part of the transmittal letter, or (b) otherwise proves to United Bankshares and its exchange agent that the holder is exempt from backup withholding.

In addition, holders of Centra common stock are required to retain permanent records and make such records available to any authorized Internal Revenue Service officers and employees. The records should include the number of shares of Centra stock exchanged, the number of shares of United Bankshares stock received, the fair market value and tax basis of Centra shares exchanged and the holder s tax basis in the United Bankshares common stock received.

If a holder of Centra common stock who exchanges such stock for United Bankshares common stock is a significant holder with respect to Centra, the holder is required to include a statement with respect to the exchange on or with the federal income tax return of the holder for the year of the exchange. A holder of Centra common stock will be treated as a significant holder in Centra if the holder s ownership interest in Centra is five percent (5%) or more of Centra s issued and outstanding common stock or if the holder s basis in the shares of Centra stock exchanged is one million dollars ($1,000,000) or more. The statement must be prepared in accordance with Treasury Regulation Section 1.368-3 and must be entitled STATEMENT PURSUANT TO §1.368-3 BY [INSERT NAME AND TAXPAYER IDENTIFICATION NUMBER (IF ANY) OF TAXPAYER], A SIGNIFICANT HOLDER . The statement must include the names and employer identification numbers of Centra and United Bankshares, the date of the merger, and the fair market value and tax basis of Centra shares exchanged (determined immediately before 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 Centra common stock. We strongly encourage shareholders of Centra 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.

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INFORMATION ABOUT UNITED BANKSHARES AND CENTRA

United Bankshares

United Bankshares is a West Virginia corporation registered as a bank holding company pursuant to the BHCA. United Bankshares was incorporated on March 26, 1982, organized on September 9, 1982, and began conducting business on May 1, 1984 with the acquisition of three wholly-owned subsidiaries. Since its formation in 1982, United Bankshares has acquired twenty-seven banking institutions. At December 31, 2010, United Bankshares has two banking subsidiaries doing business under the name of United Bank, one operating under the laws of West Virginia referred to as United Bank (West Virginia) and the other operating under the laws of Virginia referred to as United Bank (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.

As a bank holding company registered under the BHCA, United Bankshares present business is community banking. As of December 31, 2010, United Bankshares consolidated assets approximated $7.2 billion and total shareholders equity approximated $793 thousand. At December 31, 2010, United Bankshares loan portfolio, net of unearned income, was $5.3 billion and its deposits were $5.7 billion.

The principal executive offices of United Bankshares are located in Parkersburg, West Virginia at Fifth and Avery Streets. The telephone number for United Bankshares principal executive offices is (304) 424-8800. United Bankshares operates 111 full service offices 52 located throughout West Virginia, 56 throughout the Northern Virginia, Maryland and Washington, DC areas and 3 in Ohio.

For more information regarding United Bankshares, please see United Bankshares Annual Report on Form 10-K for the year ended December 31, 2010 and its proxy statement for its 2011 Annual Meeting of shareholders, both of which are incorporated into this proxy statement/prospectus by reference.

Centra

Centra was formed on October 25, 1999, as a bank holding company. Centra Bank, Inc., or the bank or Centra Bank, a wholly owned subsidiary of Centra, was formed on September 27, 1999, and chartered under the laws of the State of West Virginia. The bank commenced operations on February 14, 2000. During the first quarter of 2001, Centra formed two second-tier holding companies (Centra Financial Corporation Morgantown, Inc. and Centra Financial Corporation Martinsburg, Inc.) On August 25, 2006, Centra completed its acquisition of Smithfield State Bank of Smithfield, Pennsylvania (Smithfield), a state-chartered bank operating four retail branch offices in Fayette County, Pennsylvania. The acquisition was completed in accordance with the Agreement and Plan of Merger that Centra and Smithfield entered into on April 7, 2006. During the first quarter of 2007, Centra formed two additional second-tier holding companies (Centra Financial Corporation Uniontown, Inc. and Centra Financial Corporation Hagerstown, Inc.) These four entities were formed to manage the banking operations of Centra Bank, the sole bank subsidiary, in those markets.

Centra operates offices in the Suncrest, Waterfront, Cheat Lake, Sabraton, and Westover areas of Morgantown, West Virginia; Foxcroft Avenue, North Martinsburg, South Berkeley, and Spring Mills areas of Martinsburg, West Virginia; the Uniontown, Smithfield, Walnut Hill, and Point Marion areas of Fayette County, Pennsylvania; and the Pennsylvania Avenue, Kenley Square and North Pointe areas of Hagerstown, Maryland. At December 31, 2010, Centra had total assets of $1.4 billion, total loans of $1.1 billion, total deposits of $1.2 billion, and total shareholders equity of $135.8 million.

Centra s sole banking subsidiary, Centra Bank leases its main office on Elmer Prince Drive in Morgantown, West Virginia and its operation center on University Avenue in Morgantown, West Virginia. Centra Bank also leases its offices on Williamsport Pike in Martinsburg and on Pennsylvania Avenue, Frederick Street and North

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Pointe Drive in Hagerstown, Maryland. The main banking office is leased from a limited liability company, two-thirds of which is owned by two directors of Centra. All other offices of Centra are owned by it and are not subject to any material encumbrances.

Centra s business activities are currently confined to a single segment, community banking. As a community banking entity, Centra offers its customers a full range of products through various delivery channels. Such products and services include checking accounts, NOW accounts, money market and savings accounts, time certificates of deposit, commercial, installment, commercial real estate and residential real estate mortgage loans, debit cards, and safe deposit rental facilities. Centra also offers official checks. Services are provided through our walk-in offices, automated teller machines (ATMs), automobile drive-in facilities, banking by phone, and Internet-based banking. Additionally, Centra offers a full line of investment products through an unaffiliated registered broker-dealer.

At December 31, 2010 and 2009, Centra had 241 full-time equivalent employees, respectively. Centra s principal office is located at 990 Elmer Prince Drive, Morgantown, West Virginia 26505, and its telephone number is (304) 598-2000. Centra s web site is www.centrabank.com.

Each company s directors and executive officers and other persons may be deemed, under the rules and regulations of the SEC rules, to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding United s directors and officers can be found in its proxy statement filed with the SEC on [ ], 2011 and information regarding Centra s directors and officers can be found in its Annual Report on Form 10K filed with the SEC on March [ ], 2011. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests in the transaction, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Customers and Markets

Centra s market areas have a diverse economic structure. Centra has expanded from its roots in Monongalia County, West Virginia, to a market area that encompasses eastern West Virginia, southwestern Pennsylvania and western Maryland. Principal industries or employers in Monongalia County include pharmaceuticals, health care, West Virginia University, metals, plastics and petrochemical manufacturing; oil, gas, and coal production; and related support industries. Principal industries in Berkeley County, West Virginia include manufacturing, warehousing, federal government, and printing and binding. Principal businesses and industries in Washington County, Maryland include manufacturing, data processing, health care, higher education, construction, tourism, transportation and warehousing, scientific and technical services and retail businesses. The industries in Fayette County, Pennsylvania include health care, education, customer service centers, steel fabrication, water meter production, glass production, coal strip mining, retail businesses, sales, and professional services. In addition, tourism, education, and other service-related industries are important and growing components of the economy of our markets. Consequently, Centra does not depend upon any one industry segment for its business opportunities.

Centra originates various types of loans, including commercial and commercial real estate loans, residential real estate loans, home equity lines of credit, real estate construction loans, and consumer loans (loans to individuals). In general, Centra retains most of its originated loans (exclusive of certain long-term, fixed and adjustable rate residential mortgages that are sold servicing released). However, loans originated in excess of Centra s legal lending limit are participated to other banking institutions and the servicing of those loans is retained by Centra. Centra s loan originations include a broad range of industrial classifications. Management has identified eight areas of loan concentrations to borrowers engaged in the same or similar industries. However, loans within these areas are not concentrated to a single borrower or in a single geographic area. Management does not believe these concentrations are detrimental to the bank, although new loan requests in those areas are more closely scrutinized before approving additional loans in those categories. Centra has no loans to foreign entities. Centra s lending market areas are primarily concentrated in Monongalia and Berkeley Counties, West Virginia, and neighboring areas of Pennsylvania, West Virginia, Virginia, Maryland, and Ohio.

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Commercial Loans

At December 31, 2010, Centra had outstanding approximately $799.5 million in commercial loans, including commercial, commercial real estate, financial, and agricultural loans. These loans represented approximately 76.0% of the total aggregate loan portfolio as of that date.

Lending Practices. Commercial lending entails significant additional risks as compared with consumer lending (i.e., single-family residential mortgage lending and installment lending). In addition, the payment experience on commercial loans typically depends on adequate cash flow of a business and thus may be subject, to a greater extent, to adverse conditions in the general economy or in a specific industry. Loan terms include amortization schedules commensurate with the purpose of each loan, the source of repayment, and the risk involved. Extensions of credit to borrowers whose aggregate total debt, including the principal amount of the proposed loan, exceeds $5.0 million require board approval. The primary analysis technique used in determining whether to grant a commercial loan is the review of a schedule of estimated cash flows to evaluate whether anticipated future cash flows will be adequate to service both interest and principal due. In addition, Centra reviews collateral to determine its value in relation to the loan in the event of a foreclosure.

Centra presents all new loans with an aggregate outstanding balance greater than $100,000 to the board of directors on a bi-monthly basis for ratification. If deterioration in creditworthiness has occurred, Centra takes effective and prompt action designed to assure repayment of the loan. Upon detection of the reduced ability of a borrower to meet original cash flow obligations, the loan is considered an impaired loan and reviewed for possible downgrading or placement on nonaccrual status.

Consumer Loans

At December 31, 2010, Centra had outstanding consumer loans in an aggregate amount of approximately $67.1 million or approximately 6.4% of the total loan portfolio.

Lending Practices. Consumer loans generally involve more risk as to collectability than mortgage loans because of the type and nature of the collateral and, in certain instances, the absence of collateral. As a result, consumer lending collections are dependent upon the borrower s continued financial stability, and thus are more likely to be adversely affected by employment loss, personal bankruptcy, or adverse economic conditions. Credit approval for consumer loans requires demonstration of sufficiency of income to repay principal and interest due, stability of employment, a positive credit record and sufficient collateral for secured loans. It is the practice of Centra to review its delinquent and nonperforming consumer loans monthly and to charge off loans that do not meet its standards and to adhere strictly to all laws and regulations governing consumer lending. The loan committees are responsible for monitoring performance in this area, and for advising and updating loan personnel.

Centra offers credit life insurance and accident and health insurance to all qualified buyers, thus reducing risk of loss when a borrower s income is terminated or interrupted.

Real Estate Loans

At December 31, 2010, Centra had approximately $185.3 million of residential real estate loans, home equity lines of credit, and construction mortgages outstanding, representing 17.6% of the total loan portfolio.

Lending Practices. Centra generally requires that the residential real estate loan amount be no more than 80% of the purchase price or the appraised value of the real estate securing the loan, unless the borrower obtains private mortgage insurance for the percentage exceeding 80%. The risk conditions of these loans are considered during underwriting. Loans made in this lending category are generally one to three-year adjustable rate, fully amortizing mortgages. Centra also originates fixed or adjustable rate real estate loans and generally sells these loans in the secondary market, servicing released. All real estate loans are secured by first mortgages with evidence of title in favor of Centra in the form of an attorney s opinion of the title or a title insurance policy. Centra also requires proof of hazard insurance with Centra named as the mortgagee and as the loss payee. Generally, full appraisals are obtained for all mortgage loans. Appraisals are obtained from pre-approved licensed appraisers.

Home Equity Loans. Home equity lines of credit are generally made as second mortgages by Centra. The maximum amount of a home equity line of credit is generally limited to 80% of the appraised value of the property less the balance of the first mortgage. The home equity lines of credit are written with 20-year terms, but are subject to review upon request for renewal.

Construction Loans. Construction financing is generally considered to involve a higher degree of risk of loss than long-term financing on improved, occupied real estate. Risk of loss on a construction loan is dependent largely upon the accuracy of the initial estimate of the property s value at completion of construction and the estimated cost (including interest) of construction. If the estimate of construction cost proves to be inaccurate, Centra may advance funds beyond the amount originally committed to permit completion of the project.

Competition

Centra experiences significant competition in attracting depositors and borrowers. Competition in lending activities comes principally from other commercial banks, savings associations, insurance companies, governmental agencies, credit unions, brokerage firms, and pension funds. The primary factors in competing for loans are interest rate and overall lending services. Competition for deposits comes from other commercial banks, savings associations, money market funds, and credit unions as well as from insurance companies and brokerage firms. The primary factors in competing for deposits are interest rates paid on deposits, account liquidity, convenience of office location, and overall financial condition. Centra believes that its size and community approach provide flexibility, which enables the bank to offer an array of banking products and services.

Centra primarily focuses on its local markets for its products and services. Management believes Centra has developed a niche and a level of expertise in serving these communities.

Centra operates under a needs-based selling approach that management believes has proven successful in serving the financial needs of most customers. It is not Centra s strategy to compete solely on the basis of interest rate. Management believes that a focus on customer relationships and service will promote our customers continued use of Centra s financial products and services and will lead to enhanced revenue opportunities.

Supervision and Regulation

Bank holding companies and banks operate in an extensively regulated environment under state and federal law. These laws and regulations are intended primarily for the protection of depositors and the Deposit Insurance Fund (the DIF) and not for the benefit of shareholders or creditors.

Moreover, recent legislation, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), and regulations have been adopted relating to the regulation, supervision, examination and operation of financial institutions. These laws and regulations have been in effect for only a limited time, and we cannot predict the long-term impact their implementation will have on the capital, credit and real estate markets as well as our operations and activities.

Regulatory oversight of financial institutions, including bank holding companies and banks, has increased in recent periods. Regulators conduct a variety of evaluations, including compliance audits and safety and soundness reviews. As a result of these reviews, regulators may require that we change our practices or policies, write down assets or increase reserves (and therefore reduce our capital base), and take or omit to take other actions deemed prudent by the regulator. Given the implementation of these new laws and regulations, we cannot

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predict the outcome of future regulatory evaluations or whether it will become subject to conditions, policies or directives resulting from regulatory evaluations. The following is a summary of certain statutes and regulations affecting Centra and its subsidiaries, and is qualified in its entirety by reference to such statutes and regulations:

Bank Holding Company Regulation. Centra is a bank holding company under the Bank Holding Company Act of 1956 (the BHC Act), which restricts the activities of Centra and any acquisition by Centra of voting stock or assets of any bank, savings association, or other company. Centra is also subject to the reporting requirements of, and examination and regulation by, the Federal Reserve Board. Centra s subsidiary bank, Centra Bank, is subject to restrictions imposed by the Federal Reserve Act on transactions with affiliates, including any loans or extensions of credit to Centra or its subsidiaries, investments in the stock or other securities thereof, and the taking of such stock or securities as collateral for loans to any borrower; the issuance of guarantees, acceptances, or letters of credit on behalf of Centra and its subsidiaries; purchases or sales of securities or other assets; and the payment of money or furnishing of services to Centra and other subsidiaries. Centra is prohibited from acquiring direct or indirect control of more than 5% of any class of voting stock or substantially all of the assets of any bank holding company without the prior approval of the Federal Reserve Board. Centra and its subsidiaries are prohibited from engaging in certain tying arrangements in connection with extensions of credit and/or the provision of other property or services to a customer by Centra or its subsidiaries.

Under Federal Reserve policy, a bank holding company is required to serve as a source of financial and managerial strength for its subsidiary banks and may not conduct its operations in an unsafe or unsound manner. Accordingly, Centra must stand ready to use its available resources to provide adequate capital to Centra Bank during a period of financial stress or adversity and should maintain the financial flexibility and capital-raising capacity to obtain additional resources for assisting Centra Bank. Such support may be required at times when, absent the Federal Reserve s policy, a bank holding company may not be inclined to provide it. The expectation to serve as a source of financial strength is in addition to certain guarantees required under the prompt correction action provisions discussed below. A bank holding company s failure to meet these obligations will generally be considered by the Federal Reserve to be an unsafe and unsound banking practice or a violation of Federal Reserve regulations, or both.

Among its powers, the Federal Reserve may require a bank holding company to terminate an activity or terminate control of, divest or liquidate subsidiaries or affiliates that the Federal Reserve determines constitute a significant risk to the financial safety or soundness of the bank holding company or any of its bank subsidiaries. Subject to certain exceptions, bank holding companies also are required to give written notice to and receive approval from the Federal Reserve before purchasing or redeeming their common stock or other equity securities. The Federal Reserve also may regulate provisions of a bank holding company s debt, including by imposing interest rate ceilings and reserve requirements. In addition, the Federal Reserve requires all bank holding companies to maintain capital at or above certain prescribed levels. Additionally, as a result of the Dodd-Frank Act, Centra s ability to engage in proprietary trading or to establish or invest in private equity or hedge funds is generally prohibited, with a few limited exceptions.

Holding Company Bank Ownership. The BHC Act requires every bank holding company to obtain the approval of the Federal Reserve before it may acquire, directly or indirectly, ownership or control of any voting shares of another bank or bank holding company if, after such acquisition, it would own or control more than 5% of any class of the outstanding voting shares of such other bank or bank holding company, acquire all or substantially all the assets of another bank or bank holding company or merge or consolidate with another bank holding company. The BHC Act further provides that the Federal Reserve may not approve any transaction that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any section of the United States, or the effect of which may be substantially to lessen competition or to tend to create a monopoly in any section of the country, or that in any other manner would be in restraint of trade, unless the anticompetitive effects of the proposed transaction are clearly outweighed by the public interest in meeting the convenience and needs of the community to be served. The Federal Reserve is also required to consider the financial and managerial resources and future prospects of the bank holding companies and banks concerned and the convenience and needs of the community to be served. Consideration of financial resources generally focuses on capital adequacy, and consideration of convenience and needs issues includes the parties performance under the Community Reinvestment Act (CRA). In addition, the Federal Reserve must take into account the institutions effectiveness in combating money laundering.

Holding Company Non-bank Ownership. With certain exceptions, the BHC Act prohibits a bank holding company from acquiring or retaining, directly or indirectly, ownership or control of more than 5% of the outstanding voting shares of any company that is not a bank or bank holding company, or from engaging, directly or indirectly, in activities other than those of banking, managing or controlling banks, or providing services for its subsidiaries. The principal exceptions to these prohibitions involve certain non-bank activities that have been identified, by statute or by Federal Reserve regulation or order as activities so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto. Business activities that have been determined to be so related to banking include securities brokerage services, investment advisory services, fiduciary services and certain management advisory and data processing services, among others. A bank holding company that qualifies as a financial holding company also may engage in a broader range of activities that are financial in nature (and complementary to such activities). Additional limitations on expansion were implemented by the Dodd-Frank Act s amendment to the BHC Act to prohibit mergers o acquisitions where the resulting institution would own or control more than 10% of the aggregate consolidated liabilities of all financial companies.

Sarbanes-Oxley Act. The Sarbanes-Oxley Act of 2002 addresses, among other issues, corporate governance, auditing and accounting, executive compensation, and enhanced and timely disclosure of corporate information. As directed by Section 302(a) of Sarbanes-Oxley, Centra s chief executive officer and chief financial officer are each required to certify that Centra s Quarterly and Annual Reports do not contain any untrue statement of a material fact. The rules have several requirements, including having these officers certify that: they are responsible for establishing, maintaining, and regularly evaluating the effectiveness of Centra s internal controls; they have made certain disclosures to Centra s auditors and the audit committee of the Board of Directors about Centra s internal controls; and they have included information in Centra s Quarterly and Annual Reports about their evaluation and whether there have been significant changes in Centra s internal controls or in other factors that could significantly affect internal controls subsequent to the evaluation.

Banking Subsidiary Regulation. Centra controls one subsidiary bank, Centra Bank, located in Morgantown, West Virginia. Centra Bank is a state-chartered, nonmember bank and is subject to regulation, supervision and examination by the West Virginia Division of Banking and the Federal Deposit Insurance Corporation (the FDIC). Federal and state banking laws and the implementing regulations promulgated by the federal and state banking regulatory agencies cover most aspects of the banks operations, including capital requirements, reserve requirements against deposits and for possible loan losses and other contingencies, dividends and other distributions to shareholders, customers interests in deposit accounts, payment of interest on certain deposits, permissible activities and investments, securities that a bank may issue and borrowings that a bank may incur, rate of growth, number and location of branch offices and acquisition and merger activity with other financial institutions.

United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Patriot Act). The Patriot Act was adopted in response to the September 11, 2001, terrorist attacks. The Patriot Act provides law enforcement with greater powers to investigate terrorism and prevent future terrorist acts. Among the broad-reaching provisions contained in the Patriot Act are several provisions designed to deter terrorists ability to launder money in the United States and provide law enforcement with additional powers to investigate how terrorists and terrorist organizations are financed. The Patriot Act creates additional requirements for banks, which were already subject to similar regulations. The Patriot Act authorizes the Secretary of the Treasury to require financial institutions to take certain special measures when the Secretary suspects that certain transactions or accounts are related to money laundering. These special measures may be ordered when the Secretary suspects that a jurisdiction outside of the United States, a financial institution operating outside of the United States, a class of transactions involving a jurisdiction outside of the United States, or certain types of accounts are of primary money laundering concern. The special measures include the following: (a) require financial institutions to keep records and report on the transactions or accounts at issue; (b) require financial institutions to obtain and retain information related to the beneficial ownership of any account opened or maintained by foreign persons; (c) require financial institutions to identify each customer who is permitted to use a payable-through or correspondent account and obtain certain information from each customer permitted to use the account; and (d) prohibit or impose conditions on the opening or maintaining of correspondent or payable-through accounts.

Federal Deposit Insurance Corporation. The FDIC insures the deposits of Centra Bank and Centra Bank is subject to the applicable provisions of the Federal Deposit Insurance Act. The FDIC may terminate a bank s deposit insurance upon finding that the institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order, or condition enacted or imposed by the bank s regulatory agency.

Federal Home Loan Bank. The FHLB provides credit to its members in the form of advances. As a member of the FHLB of Pittsburgh, Centra Bank must maintain an investment in the capital stock of that FHLB in an amount equal to the greater of 1.0% of the aggregate outstanding principal amount of its respective residential mortgage loans, home purchase contracts, and similar obligations at the beginning of each year, or 5% of its advances from the FHLB.

Capital Requirements

Federal Reserve Board. The Federal Reserve Board has adopted risk-based capital guidelines for bank holding companies. The risk-based capital guidelines include both a definition of capital and a framework for calculating risk-weighted assets by assigning assets and off-balance sheet items to broad risk categories. Since December 31, 1992, the Federal Reserve and the FDIC have required a minimum ratio of Tier 1 capital to risk-adjusted assets and certain off-balance-sheet items of 4.0% and a minimum ratio of qualifying total capital to risk-adjusted assets and certain off-balance-sheet items of 8.0%. The Federal Reserve and the FDIC require banking organizations to maintain a minimum amount of Tier 1 capital relative to average total assets, referred to as the leverage ratio. The principal objective of the leverage ratio is to constrain the maximum degree to which a bank holding company may leverage its equity capital base. For a banking organization rated in the highest of the five categories used by regulators to rate banking organizations, the minimum leverage ratio of Tier 1 capital to total assets is 3.0%.

Under the Dodd-Frank Act, the federal banking agencies are required to establish minimum leverage and risk-based capital requirements for banks and bank holding companies. These new standards will be no lower than existing regulatory capital and leverage standards applicable to insured depository institutions and may, in fact, be higher when established by the agencies. Compliance with heightened capital standards may reduce our ability to generate or originate revenue-producing assets and thereby restrict revenue generation from banking and non-banking operations. The Dodd-Frank Act also increases regulatory oversight, supervision and examination of banks, bank holding companies and their respective subsidiaries by the appropriate regulatory agency. Compliance with new regulatory requirements and expanded examination processes could increase our cost of operations.

For further discussion regarding Centra s risk-based capital requirements, see Note 13 of the Notes to the Consolidated Financial Statements included in this proxy statement/prospectus.

West Virginia Division of Banking. State banks, such as Centra Bank, are subject to similar capital requirements adopted by the West Virginia Division of Banking and the FDIC.

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FDIC Assessment

Beginning in late 2008, the economic environment caused higher levels of bank failures, which dramatically increased FDIC resolution costs and led to a significant reduction in the Deposit Insurance Fund. As a result, the FDIC has significantly increased the initial base assessment rates paid by financial institutions for deposit insurance. The base assessment rate was increased by seven basis points (7 cents for every $100 of deposits) for the first quarter of 2009. Effective April 1, 2009, initial base assessment rates were changed to range from 12 basis points to 45 basis points across all risk categories with possible adjustments to these rates based on certain debt-related components. These increases in the base assessment rate have increased our deposit insurance costs and negatively impacted our earnings. In addition, in May 2009, the FDIC imposed a special assessment on all insured institutions due to recent bank and savings association failures. The emergency assessment amounted to 5 basis points on each institution s assets minus tier one (core) capital as of June 30, 2009, subject to a maximum equal to 10 basis points times the institution s assessment base. Our special assessment, which was reflected in earnings for the quarter ended June 30, 2009, was approximately $567,000. The FDIC may impose additional emergency special assessments if necessary to maintain public confidence in federal deposit insurance or as a result of deterioration in the deposit insurance fund reserve ratio due to institution failures. Any additional emergency special assessment imposed by the FDIC will negatively impact our earnings.

On November 12, 2009, the FDIC adopted a final rule requiring that all institutions prepay their assessments for the fourth quarter of 2009 and all of 2010, 2011 and 2012. This pre-payment was due on December 30, 2009. However, the FDIC may exempt certain institutions from the prepayment requirement if the FDIC determines that the prepayment would adversely affect the safety and soundness of the institution. On December 30, 2009, Centra paid $5.8 million to the FDIC which included the third quarter 2009 assessment and the pre-payment of estimated assessments through 2012.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, or Dodd-Frank Act made permanent the current standard maximum deposit insurance amount of $250,000, from $100,000. In addition, it gave the FDIC greater discretion to manage the DIF, including where to set the Designated Reserve Ratio (DRR). The minimum DRR, which the FDIC is required to set each year, was raised to 1.35% from 1.15% to be achieved by September 30, 2020, and the Act removes the upper limit on the DRR (formerly capped at 1.50%). In setting assessments, the FDIC must offset the effect of the reserve ratio changes on insured depository institutions with total consolidated assets of less than $10 Billion. Therefore assessment rates applicable to all insured depository institutions (IDI s) need be set only high enough to reach 1.15%; the mechanism for reaching 1.35% by the deadline will be determined separately. In addition, the act eliminated the requirement that the FDIC provide dividends from the fund when the reserve ratio is between 1.35% and 1.50% and also continued the FDIC s authority to declare dividends when the reserve ratio at the end of a calendar year is at least 1.50%, but grants the FDIC sole discretion in determining whether to suspend or limit the declaration or payment of dividends. The Federal Deposit Insurance Act (FDI Act) continues to require that the FDIC s Board of Directors consider the appropriate level for the DRR annually and, if changing the DRR, engage in notice-and-comment rulemaking before the beginning of the calendar year.

On October 2010, the FDIC proposed a comprehensive, long-range plan for DIF management with the goals of maintaining a positive fund balance, even during a period of large fund losses, and steady, predictable assessment rates throughout economic and credit cycles. Based on updated income, loss and reserve ratio projections, the Restoration Plan foregoes the uniform three basis point assessment rate increase previously scheduled to go into effect January 1, 2011, and keeps the current rate schedule in effect. The plan also calls for the FDIC to pursue further rulemaking in 2011 regarding the Dodd-Frank requirement that the FDIC offset the effect on small institutions of the requirement that the reserve ratio reach 1.35% by September 30, 2020. The FDIC proposes to set the DRR at 2.0%, adopt a lower rate schedule when the reserve ratio reached 1.15% so the average rate over time should be about 8.5 basis points, and in lieu of dividends, adopt lower rate schedules when the reserve ratio reaches 2.0% and 2.5% so the average rates will decline about 25% and 50%, respectively.

In a notice of proposed rulemaking adopted by the FDIC on November 9, 2010, the FDIC proposed to amend the definition of an institution s deposit insurance assessment base consistent with Dodd-Frank to average

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consolidated total assets minus average tangible equity (defined as average end-of-month Tier 1 capital). The Notice of Proposed Rulemaking (NPR) would also make conforming changes to the unsecured debt and brokered deposit adjustments, eliminate the secured liability adjustment and create a new adjustment that would increase the assessment rate for an institution that holds long-term unsecured debt issue by another insured depository institution. The change would go into effect April 1, 2011.

The proposed deposit insurance initial base assessment rates would range from five basis points (for a financial institutions in Risk Category I) to 35 basis points (for financial institution in Risk Category IV). After adjustments, the proposed total base assessment rates range from 2.5 basis points for Risk Category I financial institutions) to 45 basis points (for Risk Category IV financial institutions).

On February 7, 2011, the FDIC issued a Final Rule which implemented the October and November 2010, proposed changes to the deposit insurance assessment system mandated by the Dodd-Frank Act.

Troubled Asset Relief Program Capital Purchase Program

On October 3, 2008, the Federal government enacted the Emergency Economic Stabilization Act of 2008, or EESA. EESA was enacted to provide liquidity to the United States financial system and lessen the impact of looming economic problems. The EESA included broad authority. The centerpiece of the EESA is the Troubled Asset Relief Program, or TARP. EESA s broad authority was interpreted to allow the Treasury to purchase equity interests in both healthy and troubled financial institutions. The equity purchase program is commonly referred to as the Capital Purchase Program. On January 16, 2009, Centra entered into a Letter Agreement (the Purchase Agreement) with the Treasury under the Capital Purchase Program, pursuant to which Centra issued and sold (i) 15,000 shares of the its Preferred Stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series A (the Series A Preferred Stock) and (ii) a warrant (the Warrant) to purchase 750.75075 shares of its Fixed Rate Cumulative Perpetual Preferred Stock Series B, par value $1.00 per share and liquidation value $1,000 per share (the Series B Preferred Stock), for an aggregate purchase price of $15,000,000 in cash. The Treasury immediately exercised the Warrant for 750 shares of Series B Preferred Stock. On March 31, 2009, Centra redeemed the Series A Preferred Stock. On April 15, 2009, Centra completed the redemption of the Series B Preferred Stock with the Treasury. As instructed by the Treasury, Centra returned a total of $761,250, which included accrued, but unpaid, dividends of $11,250 and the liquidation value of the Series B Preferred Stock of $750,000. Centra received in return the cancelled Series B Preferred Stock. This completed the redemption of both the Series A and Series B Preferred Stock, and accordingly, the limitations imposed under the TARP Capital Purchase Program on Centra s dividends, operations and compensation were terminated.

Dodd-Frank Wall Street Reform and Consumer Protection Act

Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result of the financial crisis, the U.S. Congress passed, and on July 21, 2010 President Obama signed into law the Dodd-Frank Act. The Dodd-Frank Act has had, and will continue to have, a broad impact on the financial services industry. Many of the provisions of the Dodd-Frank Act codify or direct the appropriate Federal regulatory agency, including the SEC, Federal Reserve or FDIC, to promulgate regulations to implement, the requirements discussed above for TARP participants. The Federal regulatory agencies have issued a number of requests for public comment, proposed rules and final regulations to implement the requirements of the Dodd-Frank Act. The following items provide a brief description of the impact of the Dodd-Frank Act on the operations and activities, both currently and prospectively, of the Company and its subsidiaries.

Deposit Insurance. The Dodd-Frank provisions relating to deposit insurance could increase the FDIC deposit insurance premiums paid by our insured depository institution subsidiaries. The Dodd-Frank Act also amended the Federal Deposit Insurance Act to provide full deposit insurance coverage for noninterest-bearing transaction accounts beginning on December 31, 2010. As a result, the FDIC discontinued its Transaction

Account Guarantee Program, created under the Temporary Liquidity Guarantee Program. Unlike the FDIC s programs, no opt outs from participation in the Dodd-Frank Act s insurance protection were allowed, and institutions were not required to pay a separate assessment for participation.

The Dodd-Frank Act made permanent the current standard maximum deposit insurance amount of $250,000, from $100,000. The assessment base against which an insured depository institution s deposit insurance premiums paid to the FDIC s Deposit Insurance Fund (or the DIF) has been revised to use the institution s average consolidated total assets less its average equity rather than its deposit base. In addition, it gave the FDIC greater discretion to manage the DIF, including where to set the Designated Reserve Ratio (DRR). The minimum DRR, which the FDIC is required to set each year, was raised to 1.35% from 1.15% to be achieved by September 30, 2020, and the Act removes the upper limit on the DRR (formerly capped at 1.50%). In setting assessments, the FDIC must offset the effect of the reserve ratio changes on insured depository institutions with total consolidated assets of less than $10 Billion. Therefore assessment rates applicable to all insured depository institutions (IDI s) need be set only high enough to reach 1.15%; the mechanism for reaching 1.35% by the deadline will be determined separately. In addition, the act eliminated the requirement that the FDIC provide dividends from the fund when the reserve ratio is between 1.35% and 1.50% and also continued the FDIC s authority to declare dividends when the reserve ratio at the end of a calendar year is at least 1.50%, but grants the FDIC sole discretion in determining whether to suspend or limit the declaration or payment of dividends. The Federal Deposit Insurance Act (FDI Act) continues to require that the FDIC s Board of Directors consider the appropriate level for the DRR annually and, if changing the DRR, engage in notice-and-comment rulemaking before the beginning of the calendar year.

On October 2010, the FDIC proposed a comprehensive, long-range plan for DIF management with the goals of maintaining a positive fund balance, even during a period of large fund losses, and steady, predictable assessment rates throughout economic and credit cycles. Based on updated income, loss and reserve ratio projections, the Restoration Plan foregoes the uniform three basis point assessment rate increase previously scheduled to go into effect January 1, 2011, and keeps the current rate schedule in effect. The plan also calls for the FDIC to pursue further rulemaking in 2011 regarding the Dodd-Frank requirement that the FDIC offset the effect on small institutions of the requirement that the reserve ratio reach 1.35% by September 30, 2020. The FDIC proposes to set the DRR at 2.0%, adopt a lower rate schedule when the reserve ratio reached 1.15% so the average rate over time should be about 8.5 basis points, and in lieu of dividends, adopt lower rate schedules when the reserve ratio reaches 2.0% and 2.5% so the average rates will decline about 25% and 50%, respectively.

In a notice of proposed rulemaking adopted by the FDIC on November 9, 2010, the FDIC proposed to amend the definition of an institution s deposit insurance assessment base consistent with Dodd-Frank to average consolidated total assets minus average tangible equity (defined as average end-of-month Tier 1 capital). The Notice of Proposed Rulemaking (NPR) would also make conforming changes to the unsecured debt and brokered deposit adjustments, eliminate the secured liability adjustment and create a new adjustment that would increase the assessment rate for an institution that holds long-term unsecured debt issue by another insured depository institution. The change would go into effect April 1, 2011.

The proposed deposit insurance initial base assessment rates would range from five basis points (for a financial institutions in Risk Category I) to 35 basis points (for financial institutions in Risk Category IV). After adjustments, the proposed total base assessment rates range from 2.5 basis points for Risk Category I financial institutions) to 45 basis points (for Risk Category IV financial institutions).

On February 7, 2011, the FDIC issued a Final Rule which implemented the October and November 2010, proposed changes to the deposit insurance assessment system mandated by the Dodd-Frank Act.

Increased Capital Standards and Enhanced Supervision. The federal banking agencies are required to establish minimum leverage and risk-based capital requirements for banks and bank holding companies. These new standards will be no lower than existing regulatory capital and leverage standards applicable to insured depository institutions and may, in fact, be higher when established by the agencies. Compliance with heightened capital standards may reduce our ability to generate or originate revenue-producing assets and thereby restrict revenue generation from banking and non-banking operations. The Dodd-Frank Act also increases regulatory oversight, supervision and examination of banks, bank holding companies and their respective subsidiaries by the appropriate regulatory agency. Compliance with new regulatory requirements and expanded examination processes could increase our cost of operations.

Trust Preferred Securities. Under the increased capital standards established by the Dodd-Frank Act, bank holding companies are prohibited from including in their regulatory Tier 1 capital hybrid debt and equity securities issued on or after May 19, 2010. Among the hybrid debt and equity securities included in this prohibition are trust preferred securities, which the Company has used in the past as a tool for raising additional Tier 1 capital and otherwise improving its regulatory capital ratios. Although the Company may continue to include our existing trust preferred securities as Tier 1 capital, the prohibition on the use of these securities as Tier 1 capital going forward may limit the Company s ability to raise capital in the future.

The Consumer Financial Protection Bureau. The Dodd-Frank Act creates a new, independent Consumer Financial Protection Bureau (or the Bureau) within the Federal Reserve that is tasked with establishing and implementing rules and regulations under certain federal consumer protection laws. These consumer protection laws govern the manner in which we offer many of our financial products and services. Regulatory and rulemaking authority over these laws is expected to be transferred to the Bureau in July 2011.

State Enforcement of Consumer Financial Protection Laws. The Dodd-Frank Act permits states to adopt consumer protection laws and regulations that are stricter than those regulations promulgated by the Bureau. State attorneys general are permitted to enforce consumer protection rules adopted by the Bureau against certain state-chartered institutions. Although our subsidiaries do not currently offer many of these consumer products or services, compliance with any such new regulations would increase our cost of operations and, as a result, could limit our ability to expand into these products and services.

Transactions with Affiliates and Insiders. The Dodd-Frank Act enhances the requirements for certain transactions with affiliates under Section 23A and 23B of the Federal Reserve Act, including an expansion of the definition of covered transactions and an increase in the amount of time for which collateral requirements regarding covered transactions must be maintained. Additionally, limitations on transactions with insiders are expanded through the (i) strengthening on loan restrictions to insiders; and (ii) expansion of the types of transactions subject to the various limits, including derivative transactions, repurchase agreements, reverse repurchase agreements and securities lending or borrowing transactions. Restrictions are also placed on certain asset sales to and from an insider to an institution, including requirements that such sales be on market terms and, in certain circumstances, approved by the institution s board of directors.

Corporate Governance. The Dodd-Frank Act addresses many corporate governance and executive compensation matters that will affect most U.S. publicly traded companies, including us. The Dodd-Frank Act (1) grants shareholders of U.S. publicly traded companies an advisory vote on executive compensation; (2) enhances independence requirements for compensation committee members; (3) requires companies listed on national securities exchanges to adopt incentive-based compensation claw-back policies for executive officers; and (4) provides the SEC with authority to adopt proxy access rules that would allow shareholders of publicly traded-companies to nominate candidates for election as a director and have those nominees included in a company s proxy materials. The SEC recently adopted final rules implementing rules for the shareholder advisory vote on executive compensation and golden parachute payments.

Additional regulations called for in the Dodd-Frank Act, including regulations dealing with the risk retention requirements for, and disclosures required from, residential mortgage originators will be implemented over time. Although the Dodd-Frank Act contains some specific timelines for the Federal regulatory agencies to follow, it remains unclear whether the agencies will be able to meet these deadlines and when rules will be proposed and finalized. We continue to monitor the rulemaking process and, while our current assessment is that

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the Dodd-Frank Act and the implementing regulations will not have a material effect on the Company, given the uncertainty associated with the manner in which the provisions of the Dodd-Frank Act will be implemented, the full extent of the impact such requirements will have on our operations is unclear. The changes resulting from the Dodd-Frank Act may impact the profitability of our business activities, require changes to certain of our business practices, impose upon us more stringent capital, liquidity and leverage requirements or otherwise adversely affect our business. These changes may also require us to invest significant management attention and resources to evaluate and make any changes necessary to comply with new statutory and regulatory requirements. Failure to comply with the new requirements would negatively impact our results of operations and financial condition. While we cannot predict what effect any presently contemplated or future changes in the laws or regulations or their interpretations would have on us, these changes could be materially adverse to our investors.

Future Legislation

Various other legislative and regulatory initiatives are from time to time introduced in Congress and state legislatures, as well as regulatory agencies. Such legislation may change banking statutes and the operating environment of Centra and Centra Bank in substantial and unpredictable ways, and could increase or decrease the cost of doing business, limit or expand permissible activities or affect the competitive balance depending upon whether any of this potential legislation will be enacted, and if enacted, the effect that it or any implementing regulations, would have on the financial condition or results of operations of the Company or any of its subsidiaries.

Centra is subject to extensive regulation, supervision and examination by federal and state banking authorities. Any change in applicable regulations or laws could have a substantial impact on us and our operations. Additional legislation and regulations that could significantly affect our powers, authority and operations may be enacted or adopted in the future, which could have a material adverse effect on our financial condition and results of operations. New legislation proposed by Congress may give bankruptcy courts the power to reduce the increasing number of home foreclosures by giving bankruptcy judges the authority to restructure mortgages and reduce a borrower s payments. Property owners would be allowed to keep their property while working out their debts. Other similar bills placing additional temporary moratoriums on foreclosure sales or otherwise modifying foreclosure procedures to the benefit of borrowers and the detriment of lenders may be enacted by either, Congress or the States of West Virginia, Pennsylvania and Maryland in the future. These laws may further restrict our collection efforts on one-to-four single-family mortgage loans. Additional legislation proposed or under consideration in Congress would give current debit and credit card holders the chance to opt out of an overdraft protection program and limit overdraft fees, which could result in additional operational costs and a reduction in our non-interest income.

Further, our regulators have significant discretion and authority to prevent or remedy unsafe or unsound practices or violations of laws by financial institutions and holding companies in the performance of their supervisory and enforcement duties. In this regard, banking regulators are considering additional regulations governing compensation, which may adversely affect our ability to attract and retain employees.

Limits on Dividends

Centra s ability to obtain funds for the payment of dividends and for other cash requirements largely depends on the amount of dividends Centra Bank declares. However, the Federal Reserve expects Centra to serve as a source of strength to Centra Bank. The Federal Reserve may require Centra to retain capital for further investment in Centra Bank, rather than pay dividends to its shareholders. Centra Bank may not pay dividends to Centra if, after paying those dividends, Centra Bank would fail to meet the required minimum levels under the risk-based capital guidelines and the minimum leverage ratio requirements. Centra Bank must have the approval from the West Virginia Division of Banking if a dividend in any year would cause the total dividends for that year to exceed the sum of the current year s net earnings as defined and the retained earnings for the preceding two years as defined, less required transfers to surplus. These provisions could limit Centra s ability to pay dividends on its outstanding common shares. As disclosed in Note 13 of the Notes to the Consolidated Financial Statements included in this proxy statement/prospectus, Centra has $22.9 million available for dividends at December 31, 2010.

Federal and State Laws

Centra Bank is subject to regulatory oversight under various consumer protection and fair lending laws. These laws govern, among other things, truth-in-lending disclosure, equal credit opportunity, fair credit reporting, and community reinvestment. Failure to abide by federal laws and regulations governing community reinvestment could limit the ability of a bank to open a new branch or engage in a merger transaction. Community reinvestment regulations evaluate how well and to what extent a bank lends and invests in its designated service area, with particular emphasis on low-to-moderate income communities and borrowers in such areas. In addition, the anticipated regulations as a result of the Dodd-Frank Act are expected to have an impact on our business and results of operations.

Monetary Policy and Economic Conditions

The business of financial institutions is affected not only by general economic conditions, but also by the policies of various governmental regulatory agencies, including the Federal Reserve. The Federal Reserve regulates money and credit conditions and interest rates to influence general economic conditions primarily through open market operations in U.S. government securities, changes in the discount rate on bank borrowings, and changes in the reserve requirements against depository institutions deposits. These policies and regulations significantly affect the overall growth and distribution of loans, investments and deposits, and the interest rates charged on loans, as well as the interest rates paid on deposits and accounts.

The monetary policies of the Federal Reserve have had a significant effect on the operating results of financial institutions in the past and are expected to continue to have significant effects in the future. In view of the changing conditions in the economy and the money markets, and the activities of monetary and fiscal authorities, Centra cannot predict future changes in interest rates, credit availability, or deposit levels.

Effect of Environmental Regulation

Centra s primary exposure to environmental risk is through its lending activities. In cases when management believes environmental risk potentially exists, Centra mitigates its environmental risk exposures by requiring environmental site assessments at the time of loan origination to confirm collateral quality as to commercial real estate parcels posing higher than normal potential for environmental impact, as determined by reference to present and past uses of the subject property and adjacent sites. Environmental assessments are typically required prior to any foreclosure activity involving nonresidential real estate collateral.

With regard to residential real estate lending, management reviews those loans with inherent environmental risk on an individual basis and makes decisions based on the dollar amount of the loan and the materiality of the specific credit.

Centra anticipates no material effect on anticipated capital expenditures, earnings, or competitive position as a result of compliance with federal, state, or local environmental protection laws or regulations.

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Executive Officers

The following were the executive officers of Centra as of December 31, 2010.

Name	Age	Position	Principal Occupation (Past Five Years)
Douglas J. Leech	56	Chairman, President and Chief Executive Officer	Chairman, President and CEO Centra Financial Holdings, Inc., President Centra Bank, Inc.
Henry M. Kayes, Jr.	43	Vice President	Executive Vice President, Centra Bank, President Martinsburg Region, Centra Bank, Inc. (2001 to present)
Kevin D. Lemley	56	Vice President, Chief Credit Administration Officer	Vice President and Chief Credit Administration Officer (2010 to present); CFO Centra Bank, Inc. (1999 to 2009)
Darren Williams	38	Vice President, Chief Financial Officer and Treasurer	Senior Vice President and CFO, Centra Bank, Inc. (2010 to present); Senior Vice President and CIO, Centra Bank, Inc. (2006 to 2009); Chief Information Officer with the WVU Foundation (2004 to 2006)
Timothy P. Saab	54	Vice President and Secretary	Senior Vice President, Centra Bank, Inc. (1999 to present)
E. Richard Hilleary	62	Vice President	Senior Vice President Commercial Lending, Centra Bank, Inc. (1999 to present)
Karla J. Strosnider	48	Vice President	Senior Vice President, Centra Bank, Inc. (1999 to present)
John T. Fahey	49	Vice President	Senior Vice President and Marketing Director, Centra Bank, Inc. (1999 to present)

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Management s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The following discussion contains statements that refer to future expectations, contains projections of the results of operations or of financial condition, or states other information that is forward-looking. Forward-looking statements are easily identified by the use of words such as could, anticipate, estimate, believe, and similar words that refer to a future outlook. There is always a degree of uncertainty associated with forward-looking statements. Centra s management believes that the expectations reflected in such statements are based upon reasonable assumptions and on the facts and circumstances existing at the time of these disclosures. Actual results could differ significantly from those anticipated.

Many factors could cause Centra s actual results to differ materially from the results contemplated by the forward-looking statements. Some factors, which could negatively affect the results, include those set forth in the Risk Factors section and the following:

- General business and economic conditions in the markets we serve could adversely affect, among other things, real estate prices, the job market, and consumer and business confidence which could lead to decreases in the demand for loans, deposits and other financial services that we provide and increases in loan delinquencies and defaults;

- Changes or volatility in the capital markets, interest rates and market prices may adversely impact the value of securities, loans, deposits and other financial instruments and the interest rate sensitivity of our balance sheet as well as our liquidity;

- Our liquidity requirements could be adversely affected by changes in our assets and liabilities;

- Our investment securities portfolio is subject to credit risk, market risk, and liquidity risk as well as changes in the estimates we use to value certain of the securities in our portfolio;

- The effect of legislative or regulatory developments including changes in laws concerning taxes, banking, securities, insurance and other aspects of the financial securities industry;

- Competitive factors among financial services organizations, including product and pricing pressures and our ability to attract, develop and retain qualified banking professionals;

- The effect of changes in accounting policies and practices, as may be adopted by the Financial Accounting Standards Board, the Securities and Exchange Commission, the Public Company Accounting Oversight Board and other regulatory agencies; and

- The effect of fiscal and governmental policies of the United States federal government.

- The businesses of United Bankshares and Centra may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected;

- The expected growth opportunities or cost savings from the merger may not be fully realized or may take longer to realize than expected;

- Deposit attrition, operating costs, customer losses and business disruption following the merger, including adverse effects on relationships with employees, may be greater than expected;
- The regulatory approvals required for the merger may not be obtained on the proposed terms or on the anticipated schedule; and
- The shareholders of Centra may fail to approve the merger.

In Management s Discussion and Analysis, Centra s management (referred to as We in this proxy statement/prospectus) we review and explain the general financial condition and the results of operations for Centra Financial Holdings, Inc. and its subsidiaries. We have designed this discussion to assist you in understanding the significant changes in Centra s financial condition and results of operations. We

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have used United States generally accepted accounting principles to prepare the accompanying consolidated financial statements. We engaged Ernst & Young LLP to audit the consolidated financial statements and their independent audit report is included in Item 8 herein.

Introduction

The following discussion and analysis of the consolidated financial statements of Centra is presented to provide insight into management s assessment of the financial results and operations of Centra. Centra Bank is the sole operating subsidiary of Centra and all comments, unless otherwise noted, are related to Centra Bank. You should read this discussion and analysis in conjunction with the audited consolidated financial statements and footnotes, and the ratios and statistics contained elsewhere in this proxy statement/prospectus.

Application of Critical Accounting Policies

Centra s consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles and follow general practices within the banking industry. Application of these principles requires management to make estimates, assumptions, and judgments that affect the amounts reported in the financial statements; accordingly, as this information changes, the financial statements could reflect different estimates, assumptions, and judgments. Certain policies inherently have a greater reliance on the use of estimates, assumptions, and judgments and as such have a greater possibility of producing results that could be materially different than originally reported. Estimates, assumptions, and judgments are necessary when assets and liabilities are required to be recorded at fair value, when a decline in the value of an asset not carried on the financial statements at fair value warrants an impairment write-down or valuation reserve to be established, or when an asset or liability needs to be recorded contingent upon a future event. Carrying assets and liabilities at fair value inherently results in more financial statement volatility. The fair values and the information used to record valuation adjustments for certain assets and liabilities are based either on quoted market prices or are provided by other third-party sources, when available. When third-party information is not available, valuation adjustments are estimated in good faith by management primarily through the use of internal forecasting techniques.

The most significant accounting policies followed by Centra Bank are presented in Note 1 to the consolidated financial statements. These policies, along with the disclosures presented in the other financial statement notes and in management s discussion and analysis of operations, provide information on how significant assets and liabilities are valued in the financial statements and how those values are determined. Based on the valuation techniques used and the sensitivity of financial statement amounts to the methods, assumptions, and estimates underlying those amounts, management has identified income recognition, the determination of the allowance for loan losses, valuation of investment securities, goodwill and intangible assets and the provision for income taxes to be the accounting areas that require the most subjective or complex judgments, and as such could be most subject to revision as new information becomes available.

Income Recognition

Interest income on loans and investment securities is recognized by methods that result in level rates of return on principal amounts outstanding, including yield adjustments resulting from the amortization of loan costs and premiums on investment securities and accretion of loan fees and discounts on investment securities.

In the event management believes collection of all or a portion of contractual interest on a loan has become doubtful, which generally occurs after the loan is 90 days past due, Centra discontinues the accrual of interest. In addition, previously accrued interest deemed uncollectible that was recognized in income in the current year is reversed, while amounts recognized in income in the prior year are charged against the allowance for loan losses. Interest received on nonaccrual loans is included in income only if principal recovery is reasonably assured. A nonaccrual loan is restored to accrual status after appropriate review by lending and/or loan review personnel indicates the collectability of the total contractual principal and interest is no longer considered doubtful.

Allowance for Loan Losses

In general, determining the amount of the allowance for loan losses requires significant judgment and the use of estimates by management. Centra maintains an allowance for loan losses to absorb probable losses based on a quarterly analysis of the loan portfolio and estimation of the losses that have been incurred within the loan portfolio. This formal analysis determines an appropriate level and allocation of the allowance for loan losses among loan types and resulting provision for loan losses by considering factors affecting losses, including specific losses on impaired loans, levels and trends in impaired and nonperforming loans, historical loan loss experience, current national and local economic conditions, volume, growth and composition of the portfolio, regulatory guidance, and other relevant factors. Management continually monitors the loan portfolio through its Loan Review Department to evaluate the adequacy of the allowance. The provision could increase or decrease each quarter based upon the results of management s formal analysis.

Key judgments used in determining the allowance for credit losses include: (i) risk ratings for pools of loans which are stratified by loan type; (ii) market and collateral values and discount rates for individually evaluated loans; (iii) loan type classifications for consumer and commercial loans and commercial real estate loans; (iv) loss rates used for each loan type; (v) adjustments made to assess current events and conditions; (vi) considerations regarding domestic economic uncertainty; and (vii) overall credit conditions.

For purposes of computing specific loss components of the allowance, larger impaired loans are evaluated individually and smaller impaired loans are evaluated as a pool using historical credit loss experience for the respective loan type and internal risk ratings of the loans or loan pools. We typically review all classified loans $100,000 and greater for individual impairment. Classified loans consist of substandard, doubtful or loss loans based on probability of repayment, collateral valuation and related collectability. If an individually evaluated loan is considered impaired, a specific valuation allowance is allocated through an increase to the allowance for credit losses, if necessary, so that the loan is reported net, at the present value of estimated future cash flows using the loan s existing rate or at the fair value of the collateral. Impaired loans or portions thereof, are charged-off when deemed uncollectible. A loan is impaired when, based on current information, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement.

The portion of the allowance for credit losses related to probable but unidentified losses inherent in the loan portfolio is based on a calculated historical loss ratio, migration analysis and certain qualitative risk factors. We calculate the historical loss ratio and migration analysis for pools of similar loans with similar characteristics based on the proportion of actual charge-offs experienced to the average loans in the pool. These loan pools are divided by loan type including commercial, consumer and residential mortgage loans. The historical loss ratios and migration analysis are updated quarterly based on actual charge-off experience. This historical loss ratio and migration analysis are then applied to the outstanding period-end loan pools. Due to the economic uncertainty during 2009 and 2010 and increased charge-offs, management revised the loss factors to reflect the most relevant historical loss periods for purposes of estimating the allowance.

In addition to the calculated historical loss ratio, other components of the allowance are based on general economic conditions and other qualitative risk factors. The qualitative factors include, among other things: (i) changes in lending policies and procedures; (ii) changes in national and local economic and business conditions and developments; (iii) changes in the nature and volume of the loan/lease portfolio; (iv) changes in the experience, ability and depth of lending management and staff; (v) changes in the trend or the volume and severity of past due and classified loans/leases; (vi) trends in the volume of nonaccrual loans, troubled debt restructurings, delinquencies and other loan/lease modifications; (vii) changes in the quality of Centra Bank s loan review system and the degree of oversight by Centra Bank s board of directors; (viii) the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and (ix) the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in Centra Bank s current loan/lease portfolio. During 2009 and 2010, management increased these qualitative factors due to the significant and prolonged economic uncertainty.

There can be no assurance the allowance for loan losses will be adequate to cover all losses, but management believes the allowance for loan losses of $18.6 million at December 31, 2010, is adequate to provide for probable losses from existing loans based on information currently available. While management uses available information to provide for loan losses, the ultimate collectability of a substantial portion of the loan portfolio, and the need for future additions to the allowance, will be based on changes in economic conditions and other relevant factors. As such, adverse changes in economic activity could reduce cash flows for both commercial and individual borrowers, which would likely cause Centra to experience increases in problem assets, delinquencies, and losses on loans.

Available-for-sale Securities

Available-for-sale securities represent the second largest component of Centra s assets, accounting for approximately 9.5% of total assets at December 31, 2010. Presently, Centra classifies its entire investment portfolio as available-for-sale and records changes in the estimated fair value of the portfolio in shareholders equity as a component of comprehensive income. As a result, both the investment and equity sections of Centra s balance sheet are more sensitive to changes in the overall market value of the investment portfolio, due to changes in market interest rates, investor confidence, and other factors affecting market values, than if the investment portfolio was classified as held-to-maturity.

While temporary changes in the fair value of available-for-sale securities are not recognized in earnings, a decline in fair value of equity securities below amortized cost deemed to be other-than-temporary results in an adjustment to the cost basis of the investment, with a corresponding loss charged against earnings. A debt security is considered other-than-temporarily impaired if the present value of cash flows expected to be collected are less than the security s amortized cost basis (the difference defined as the credit loss) or if the fair value of the security is less than the security s amortized cost basis and Centra would intend, or more-likely-than-not be required, to sell the security before recovery of the security s amortized cost basis. When OTTI exists, if Centra does not intend to sell the security, and it is more-likely-than-not that it will not be required to sell the security, before recovery of the security s amortized cost basis, the charge to earnings is limited to the amount of credit loss. Any remaining difference between fair value and amortized cost (the difference defined as the non-credit portion) is recognized in other comprehensive income, net of applicable taxes. Otherwise, the entire difference between fair value and amortized cost is charged to earnings.

Management systematically evaluates Centra s investment securities on a quarterly basis to identify potential other-than-temporary losses. This analysis requires management to consider various factors that can involve judgment and estimation, including duration and magnitude of the decline in value, the financial condition of the issuer, and Centra s ability and intent to continue holding the investment for a period of time sufficient to allow for any anticipated recovery in market value.

During the year ended 2010, Centra identified one equity security that was deemed to be other-than-temporarily impaired. Centra recognized an other-than-temporary loss of $72,000 and adjusted the investment s cost basis. No other investment securities in an unrealized loss position were deemed as other-than-temporarily impaired. If investments decline in fair value due to further adverse changes in the financial markets and the deterioration of credit of the underlying issuer, additional other-than-temporary impairment charges to income could occur in future periods.

Income Taxes

Income taxes are provided based on the liability method of accounting. The calculation of tax liabilities is complex and requires the use of estimates and judgment because it involves the application of complex tax laws that are subject to different interpretations by Centra and the various tax authorities. These interpretations are subject to challenge by the tax authorities upon audit or to reinterpretation based on management s ongoing assessment of facts and evolving case law.

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From time-to-time and in the ordinary course of business, Centra is involved in inquiries and reviews by tax authorities that normally require management to provide supplemental information to support certain tax positions taken by Centra in its tax returns. Uncertain tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions are initially and subsequently measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and all relevant facts. Management believes that it has taken appropriate positions on its tax returns, although the ultimate outcome of any tax review cannot be predicted with certainty. On a quarterly basis, management reassesses Centra s tax exposures based on the most recent information available and adjusts the related liability as deemed prudent and necessary. No assurance can be given that the final outcome of these matters will not be different than what is reflected in the current and historical financial statements.

Goodwill and Other Intangible Assets

Centra is required to allocate the cost of an acquired company to the assets acquired, including identified intangible assets, and liabilities assumed based on their estimated fair values at the date of acquisition. The determination of fair value and subsequent allocation of the cost of an acquired company generally involves management making estimates based on other third-party valuations, such as appraisals, or internal valuations based on discounted cash flow analyses or other valuation techniques. In addition, the valuation and amortization of intangible assets representing the present value of future net income to be earned from customers (commonly referred to as customer relationship intangibles or core deposit intangibles) requires significant judgment and the use of estimates by management.

Customer relationship intangibles are amortized over their estimated useful lives, based upon the pattern in which the economic benefits of the intangible assets are consumed or otherwise used up. Management is required to evaluate the useful life of customer relationship intangibles to determine if events or circumstances warrant a change in the estimated life. Should management determine in future periods the estimated life of any intangible asset is shorter than originally estimated, Centra would adjust the amortization of that asset, which could increase future amortization expense.

Goodwill arising from business combinations represents the value attributable to unidentifiable intangible elements in the business acquired. Goodwill recorded by Centra in connection with its acquisition relates to the inherent value in the businesses acquired and this value is dependent upon Centra s ability to provide quality, cost effective services in a competitive market place. As such, goodwill value is supported ultimately by revenue that is driven by the volume of business transacted. A decline in earnings as a result of a lack of growth or the inability to deliver cost effective services over sustained periods can lead to impairment of goodwill that could adversely impact earnings in future periods.

Centra has assessed its recorded goodwill as of December 31, 2010 and concluded that no indicators of impairment existed. However, future events could cause management to conclude that impairment indicators exist and re-evaluate goodwill. If such re-evaluation indicated impairment, Centra would recognize the loss, if any. Any resulting impairment loss could have a material, adverse impact on Centra s financial condition and results of operations.

Recent Accounting Pronouncements and Developments

Note 1 to the consolidated financial statements attached to this proxy statement/prospectus discusses new accounting policies adopted by Centra during 2010 and the expected impact of accounting policies recently issued or proposed but not yet required to be adopted.

Summary Financial Results

Centra earned $8.2 million in 2010 compared to $8.0 million in 2009 and $6.6 million in 2008. The earnings equated to a 2010 return on average assets of 0.60% and a return on average equity of 6.36%, compared to results

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of 0.65% and 7.71% in 2009 and 0.57% and 7.21% in 2008, respectively. Basic earnings per share was $1.00 in 2010 compared to $1.02 in 2009 and $1.00 in 2008. Diluted earnings per share was $0.95 in 2010 compared to $0.97 in 2009 and $0.92 in 2008.

While operating in a challenging interest rate environment, Centra Bank achieved a 4.85% yield on earning assets in 2010 compared to 5.70% in 2009 and 6.51% in 2008. The average balance of earning assets increased to $1.3 billion for the year ended December 31, 2010 compared to $1.2 billion for the year ended December 31, 2009. Centra Bank maintained a high-quality, short-term investment portfolio during 2010 to provide liquidity in the balance sheet, to fund loan growth, and to pledge against customer s accounts. U.S. government and agency securities comprised the majority of Centra Bank s investment portfolio at December 31, 2010 and 2009.

Average interest bearing deposits increased to $1.0 billion as of December 31, 2010, from $922.3 million as of December 31, 2009, due to strong growth across all markets. Centra offers an uncomplicated product design accompanied by a simple fee structure that attracted customers at a cost effective rate during the year. Centra managed and reduced the cost of funds on interest-bearing liabilities to 1.52% in 2010 from 2.20% in 2009 and 3.14% in 2008. The yield on earning assets declined from 5.70% in 2009 to 4.85% in 2010 which contributed to the decline in Centra s net interest margin of 3.59% in 2010 compared to 3.82% in 2009 and 3.81% in 2008.

Interest Income and Expense

Net interest income is the amount by which interest income on interest-earning assets exceeds interest expense incurred on interest-bearing liabilities. Interest-earning assets include loans, investment securities, interest-bearing deposits with other banks and federal funds sold. Interest-bearing liabilities include interest-bearing deposits, borrowed funds such as fed funds purchased, sweep accounts, and term repurchase agreements. Net interest income remains the primary source of revenue for Centra. Net interest income is also impacted by changes in market interest rates, as well as the mix of interest-earning assets and interest-bearing liabilities. Net interest income is also impacted favorably by increases in non-interest-bearing demand deposits and equity.

Net interest margin is calculated by dividing tax-equivalent net interest income by average interest-earning assets and serves as a measurement of the net revenue stream generated by Centra s balance sheet. As noted above, the net interest margin was 3.59% in 2010 compared to 3.82% in 2009 and 3.81% in 2008. The net interest margin decline reflects the challenges of operating in the unprecedented interest rate environment resulting in lower interest rate on interest earning assets along with an 11% increase in earning assets, which was predominately comprised of low yielding federal funds sold. Management s estimate of the impact of future changes in market interest rates is shown in the section captioned Interest Rate Risk.

During 2010, net interest income increased by $1.7 million or 4.0% to $45.0 million in 2010 from $43.2 million in 2009. Average total loans held consistent at approximately $1.0 billion in 2010 and 2009. As a result of the decline in interest rates, total interest income decreased by $3.9 million or 6.0% to $61.0 million in 2010 from $64.9 million in 2009.

Average interest-bearing liabilities, mainly deposits, increased in 2010 by $81.4 million to $1.1 billion. Average interest-bearing deposits grew to $1.0 billion as of December 31, 2010 from $922.3 million as of December 31, 2009. Primarily as a result of the decline in interest rates, total interest expense decreased by $5.6 million or 25.9% to $16.1 million in 2010 from $21.7 million in 2009.

As a result of the challenging rate environment, Centra has experienced a decline in the yield on earning assets and the cost of funds similar to many other banks in the industry. The yield on earning assets has declined to 4.85% in 2010 from 5.70% in 2009. This decrease occurred in each major earning asset category on the balance sheet including net loans which decreased to 5.76% in 2010 from 6.03% in 2009. Centra s investment portfolio yield decreased to 2.73% during 2010 from 3.75% in 2009. Due to the conservative nature of our portfolio including Centra s emphasis on relatively short maturities, bonds were called or matured during 2010 and Centra reinvested the funds in lower yielding investments.

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The cost of interest-bearing liabilities decreased to 1.50% in 2010 from 2.20% in 2009. This decrease is primarily a result of the declining rate environment and management s emphasis on acquiring deposit relationships at an acceptable cost.

As of December 31, 2010 and 2009, Centra had a balance of $20.0 million in trust preferred securities (see Note 9). This long-term debt had an effective weighted-average rate of 2.35% in 2010 and 2.88% in 2009. Interest expense on long-term debt was $469,000 in 2010 and $575,000 in 2009.

The following table reconciles the difference between net interest income and tax-equivalent net interest income for the year ended December 31, 2010.

(Dollars in Thousands)	Year Ended December 31 2010	2009
Net interest income, GAAP basis	$ 44,959	$ 43,234
Tax-equivalent adjustment	909	933
Tax-equivalent net interest income	$ 45,868	$ 44,167

Management continuously monitors the effects of net interest margin on the performance of Centra Bank. Loan growth, fluctuations in prime lending rates and mix of the balance sheet will continue to impact net interest margin in future periods. As competition for deposits and quality loans continues, management anticipates continued pressure on the net interest margin given the current interest rate environment.

Statistical Financial Information Regarding Centra

The following tables provide further information about Centra s interest income and expense. Average Balances and Analysis of Net Interest Income:

(Dollars in Thousands)	2010			2009		
	Average Balance	Income/ *Expense*	Average Yield/ Rate	Average Balance	Income/ *Expense*	Average Yield/ Rate
Assets						
Interest-bearing deposits	$ 3,123	$ 1	0.03%	$ 3,898	$ 3	0.08%
Federal funds sold	134,850	304	0.23%	11,585	36	0.31%
Securities (1)(4):						
Taxable	101,718	2,043	2.01%	91,249	2,869	3.14%
Tax-exempt	29,522	1,543	5.23%	32,796	1,777	5.42%
Loans held for sale	3,828	153	4.00%	3,553	159	4.48%
Loans (2)(3)(4):						
Commercial	766,797	41,843	5.46%	754,429	43,343	5.75%
Real estate	186,452	10,973	5.89%	192,509	11,690	6.07%
Consumer	70,267	5,097	7.25%	81,906	6,002	7.33%
Allowance for loan losses	(18,416)			(16,859)		
Net loans	1,005,100	57,913	5.76%	1,011,985	61,035	6.03%
Total earning assets	1,278,141	61,957	4.85%	1,155,066	65,879	5.70%
Other assets	86,368			87,646		
Total assets	$ 1,364,509			$ 1,242,712		

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(Dollars in Thousands)	2010			2009		
	Average Balance	Income/ *Expense*	Average Yield/ Rate	Average Balance	Income/ *Expense*	Average Yield/ Rate
Liabilities						
Deposits:						
Non interest-bearing demand deposits	153,694			137,770		
Interest-bearing deposits:						
Savings	$ 45,874	$ 106	0.23%	$ 41,051	$ 145	0.35%
Demand	483,287	3,908	0.81%	347,015	3,775	1.09%
Time	485,522	11,438	2.36%	534,188	16,926	3.17%
Total	1,014,683	15,452	1.52%	922,254	20,846	2.26%
Short-term borrowed funds	35,709	168	0.47%	46,727	291	0.62%
Long-term debt	20,000	469	2.35%	20,000	575	2.88%
Total interest-bearing liabilities	1,070,392	16,089	1.50%	988,981	21,712	2.20%
Other liabilities	11,141			11,989		
Total liabilities	1,235,227			1,138,740		
Shareholders equity	129,282			103,972		
Total liabilities and shareholders equity	$ 1,364,509			$ 1,242,712		
Interest rate spread			3.35%			3.50%
Interest income/earning assets			4.85%			5.70%
Interest expense/earning assets			1.26%			1.88%
Net yield on earning assets (net interest margin)		$ 45,868	3.59%		$ 44,167	3.82%

(1) Average balances of investment securities based on carrying value.
(2) Loan fees included in interest income were $1,084 in 2010 and $894 in 2009.
(3) Nonaccrual loans are included in the daily average loan amounts outstanding.
(4) Income is computed on a fully tax-equivalent basis assuming a tax rate of approximately 38.8% in 2010 and 40% in 2009.

Average Balances and Analysis of Net Interest Income:

(Dollars in Thousands)	2008		
	Average Balance	*Income/* ***Expense***	Average Yield/ Rate
Assets			
Interest-bearing deposits	$ 1,312	$ 23	1.75%
Federal funds sold	14,074	327	2.32%
Securities (1)(4):	88,495	4,048	4.57%
Taxable	34,068	1,811	5.32%
Tax-exempt			
Loans held for sale	3,120	164	5.26%
Loans (2)(3)(4):			
Commercial	685,626	45,689	6.66%

Real estate	188,922	12,123	6.42%
Consumer	87,910	6,659	7.57%
Allowance for loan losses	(14,817)		
Net loans	947,641	64,471	6.80%
Total earning assets	1,088,710	70,844	6.51%
Cash and due from banks			
Other assets	73,807		
Total assets	$ 1,162,517		

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(Dollars in Thousands)	2008		
	Average Balance	Income/ Expense	Average Yield/ Rate
Liabilities			
Deposits:			
Non interest-bearing demand deposits	125,830		
Interest-bearing deposits:			
Savings	$ 36,347	$ 183	0.50%
Demand	297,502	5,782	1.94%
Time	531,740	21,523	4.05%
Total	865,589	27,488	3.18%
Short-term borrowed funds	49,969	817	1.64%
Long-term debt	20,000	1,094	5.47%
Total interest-bearing liabilities	935,558	29,399	3.14%
Other liabilities	9,721		
Total liabilities	1,071,109		
Shareholders equity	91,408		
Total liabilities and shareholders equity	$ 1,162,517		
Interest rate spread			3.37%
Interest income/earning assets			6.51%
Interest expense/earning assets			2.70%
Net yield on earning assets (net interest margin)		$ 41,445	3.81%

(1) Average balances of investment securities based on carrying value.
(2) Loan fees included in interest income for $1,170 in 2008.
(3) Nonaccrual loans are included in the daily average loan amounts outstanding.
(4) Income is computed on a fully tax-equivalent basis assuming a tax rate of approximately 40% in 2008.

Rate/Volume Analysis of Changes in Interest Income and Expense:

(Dollars in Thousands)	2010 vs. 2009 Increase (Decrease) Due to Change In:		
	Volume (1)	Rate (1)	Net
Interest-earning assets:			
Loan portfolio:			
Commercial	$ 702	$ (2,202)	$ (1,500)
Real estate	(362)	(355)	(717)
Consumer	(845)	(60)	(905)
Net loans	(505)	(2,617)	(3,122)
Loans held for sale	12	(18)	(6)
Securities:			
Taxable	300	(1,126)	(826)
Tax exempt	(173)	(61)	(234)
Federal funds sold and other	271	(5)	266

Total interest-earning assets	$ (95)	$ (3,827)	$ (3,922)
Interest-bearing liabilities:			
Savings deposits	$ 16	$ (55)	$ (39)
Interest-bearing demand deposits	1,252	(1,119)	133
Time deposits	(1,438)	(4,050)	(5,488)
Short-term borrowings	(60)	(63)	(123)
Long-term debt		(106)	(106)
Total interest-bearing liabilities	(230)	(5,393)	(5,623)
Net interest income	$ 135	$ 1,566	$ 1,701

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(Dollars in Thousands)	2009 vs. 2008 Increase (Decrease) Due to Change In: Volume (1)	Rate (1)	Net
Interest-earning assets:			
Loan portfolio:			
Commercial	$ 4,319	$ (6,665)	$ (2,346)
Real estate	227	(660)	(433)
Consumer	(445)	(212)	(657)
Net loans	4,101	(7,537)	(3,346)
Loans held for sale	21	(26)	(5)
Securities:			
Taxable	122	(1,301)	(1,179)
Tax exempt	(68)	34	(34)
Federal funds sold and other	2	(313)	(311)
Total interest-earning assets	$ 4,178	$ (9,143)	$ (4,965)
Interest-bearing liabilities:			
Savings deposits	$ 21	$ (59)	$ (38)
Interest-bearing demand deposits	846	(2,853)	(2,007)
Time deposits	99	(4,696)	(4,597)
Short-term borrowings	(50)	(476)	(526)
Long-term debt		(519)	(519)
Total interest-bearing liabilities	916	(8,603)	(7,687)
Net interest income	$ 3,262	$ (540)	$ 2,722

(1) The above table sets forth a summary for the periods indicated of the changes in consolidated interest earned and interest paid detailing the amounts attributable to (i) changes in volume (change in the average volume times the prior year s average rate), (ii) changes in rate (change in the average rate times the prior year s average volume), and (iii) changes in rate/volume (change in the average volume times the change in average rate).

Allowance and Provision for Credit Losses

The allowance for credit losses is a reserve established for probable losses incurred on loans and binding commitments and consists of the allowance for loan losses and the allowance for unfunded lending commitments. It is established through charges to earnings in the form of a provision for credit losses and is reduced by net charge-offs. Throughout the year, management estimates the probable level of losses to determine whether the allowance for credit losses is adequate to absorb losses inherent in the existing portfolio. Based on these estimates, an amount is charged to the provision for credit losses that increased the allowance for credit losses in order to adjust the allowance to a level determined to be adequate to absorb losses. Losses are charged to the allowance when the loss actually occurs or when a determination is made that a probable loss has occurred. Recoveries are credited to the allowance at the time of recovery.

Management continually monitors the loan portfolio through its committees to determine the adequacy of the allowance for loan losses. This formal analysis helps determine the appropriate level of the allowance for loan losses and allocation of the allowance among loan types and specific credits. The portion of the allowance allocated among the various loan types represents management s estimate of probable losses based upon historical loss factors. In addition, Centra considers factors such as changes in lending policies, changes in the trend and volume of past due and adversely classified or graded loans, changes in local and national economic conditions, and effects of changes in the loan portfolio, including size, mix concentration and risk of the loans. Specific loss estimates are derived for individual credits, where applicable, and are based upon specific qualitative criteria, including the size of the loan and loan grades below a predetermined level.

Management s judgment as to the level of probable losses on existing loans involves the consideration of current economic conditions and their estimated effects on specific borrowers, an evaluation of the existing relationships among loans, potential credit losses and the present level of the allowance, results of examinations of the loan portfolio by regulatory agencies, and management s internal review of the loan portfolio. In determining the collectability of certain loans, management also considers the fair value of any underlying collateral. The amount ultimately realized may differ from the carrying value of these assets because of economic, operating or other conditions beyond our control.

Due to the variability in the drivers of the assumptions made in this process, estimates of our loan portfolio s inherent risks and overall collectability change with changes in the economy, individual industries, and individual borrowers or counterparties ability and willingness to repay their obligations. The degree to which any particular assumption affects the allowance for credit losses depends on the severity of the change and its relationship to the other assumptions

The following table details the changes in the allowance for loan losses for the year ended December 31:

(Dollars in Thousands)	2010	2009	2008	2007	2006
Balance, January 1	$ 18,010	$ 16,367	$ 13,536	$ 10,336	$ 6,907
Provision	5,375	5,686	5,186	3,159	1,830
Charge-offs	5,164	4,413	2,530	213	1,272
Recoveries	365	370	175	254	200
Net charge-offs (recoveries)	4,799	4,043	2,355	(41)	1,072
Balance acquired through acquisition					2,671
Balance, December 31	$ 18,586	$ 18,010	$ 16,367	$ 13,536	$ 10,336
Ratio of net charge-offs (recoveries) to average loans	0.47%	0.39%	0.24%	(0.01)%	0.19%

Total non-performing loans are loans that are in non-accrual status and renegotiated loans were $18.9 million as of December 31, 2010 compared to $7.2 million as of December 31, 2009. Non-accrual loans continue to be concentrated in commercial loans. Non-accrual commercial loans have increased by $9.7 million to $14.6 million as of December 31, 2010.

Non-performing assets consist of non-accrual loans, renegotiated loans and other real estate owned. As of December 31, 2010, total non-performing assets reached $21.8 million compared to $9.5 million as of December 31, 2009. Approximately 84% of the increase in non-performing loans from December 31, 2009 to December 31, 2010 is comprised of four relationships. As of December 31, 2010, other real estate owned was $2.8 million compared to $2.3 million as of December 31, 2009.

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Total non-performing assets are summarized as follows:

(Dollars in Thousands)	2010	2009	2008	2007	2006
Non-accrual loans					
Commercial	$ 14,635	$ 4,897	$ 3,774	$ 3,005	$ 1,149
Real estate	2,209	1,848	2,468	905	
Consumer	1,376	452	519	286	209
Total non-accrual loans	18,220	7,197	6,761	4,196	1,358
Other impaired loans, accruing interest	7,077	4,702			
Total impaired loans	25,297	11,899	6,761	4,196	1,358
Total non-accrual loans	18,220	7,197	6,761	4,196	1,358
Renegotiated loans	719				
Total non-performing loans	18,939	7,197	6,761	4,196	1,358
Other real estate, net	2,826	2,261	160	235	10
Total non-performing assets	$ 21,765	$ 9,458	$ 6,921	$ 4,431	$ 1,368
Non-performing loans as a % of total loans	1.80%	0.70%	0.66%	0.48%	0.20%
Allowance for loan losses as a % of non-performing loans	98%	250%	242%	323%	761%

The amount of interest income which would have been recorded under the original terms for total loans classified as non-accrual was $1.2 million in 2010, $579,000 in 2009 and $527,000 in 2008. Amounts actually collected and recorded as interest income for these loans were $738,000 in 2010, $326,000 in 2009 and $511,000 in 2008.

As of December 31, 2010, total impaired loans reached $25.3 million, which includes non-accrual loans of $18.2 million and three loans totaling $7.1 million that were deemed impaired due to management s expectation that the borrowers would not be able to satisfy the contractual obligations due to a decline in the collateral values. Of the total impaired loans, $17.6 million required specific reserves due to shortfalls in collateral value. Centra reserved $4.4 million for impaired loans as of December 31, 2010. As of December 31, 2009, total impaired loans were $11.9 million, which include non-accrual loans of $7.2 million and one loan for $4.7 million that was deemed impaired due to management s expectation that the borrower would not be able to satisfy the contractual obligation due to a decline in the collateral value. Of the total impaired loans, $7.7 million required specific reserves due to shortfalls in collateral value. Centra reserved $2.5 million for impaired loans as of December 31, 2009.

In addition, troubled debt restructurings (TDRs) are included in impaired loans. As of December 31, 2010, Centra renegotiated terms on three loans with outstanding balances of $719,000 due to the financial difficulties of the borrower as management believes that the new terms serve the best interests of Centra Bank. Centra did not have any renegotiated loans as of December 31, 2009.

Accruing loans past due 30 days or more have increased to $11.0 million as of December 31, 2010 compared to $6.5 million as of December 31, 2009. As of December 31, 2010, only 1.05% of Centra s total loan portfolio was past due 30 days or more. Commercial loans past due 30 days or more make up 53.25% or $5.9 million of the total loan delinquencies. Real estate loans past due 30 days or more comprise 36.97% or $4.1 million of the total loan delinquencies. As of December 31, 2009, only 0.64% of Centra s total loan portfolio was past due 30 days or more. Commercial loans were past due or make up 33.11% or $2.2 million of the total loan delinquencies as of December 31, 2009. Real estate loans past due 30 days or more comprise of 53.39% or $3.5 million of the total loan delinquencies as of December 31, 2009.

Centra s allowance methodology has continued to evolve as the Bank and our loan portfolio has matured. Prior to the recession, our methodology relied heavily upon eleven qualitative factors, peer data, and input from regulatory examiners to estimate variables that would cause loans in the portfolio to become non-performing and

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ultimately fail in the future. We believe that this approach was proper given the startup nature of Centra and the minimal loss experience incurred previous to the recession. As the economy has moved further through the economic cycle, the qualitative variables have manifested themselves into impaired loans for which individual credit reviews are performed and specific loss reserves established.

As we have continued to progress through the economic cycle, Centra has continued to refine its qualitative assessment and the related factors in response to changes in our markets. Centra believes that its allowance for loan losses is maintained at a level adequate to absorb any probable losses in its loan portfolio given the current information known to management. We continue to monitor, identify and provide for probable losses within the portfolio. Our qualitative factors continue to be a significant part of our applied methodology. In determining the allowance for loan losses, Centra segregates the loan portfolio by loan type: commercial, consumer and real estate loans. The following table reflects the allocation of the allowance for loan losses as of December 31:

(Dollars in Thousands)	2010	2009	2008	2007	2006
Allocation of allowance for loan losses at December 31:					
Commercial	$ 12,448	$ 11,654	$ 9,323	$ 7,628	$ 6,236
Real estate	3,509	3,887	3,922	3,273	2,140
Real estate construction	142	187	320	276	152
Consumer	2,487	2,282	2,802	2,359	1,808
Total	$ 18,586	$ 18,010	$ 16,367	$ 13,536	$ 10,336
Percent of loans to total loans at December 31:					
Commercial	76%	74%	72%	69%	65%
Real estate	17	18	19	19	24
Real estate construction	1	1		2	2
Consumer	6	7	9	10	9
Total	100%	100%	100%	100%	100%

Of the $18.6 million allowance for loan losses recorded on December 31, 2010, $12.4 million is allocated to commercial loans, $2.5 million is allocated to consumer loans, and $3.6 million is allocated to real estate loans. A specific reserve of $2.5 million is allocated to impaired loans, which is included in the commercial loan reserve allocation. Of the $18.0 million recorded on December 31, 2009, $11.7 million is allocated to commercial loans, $2.3 million is allocated to consumer loans, and $4.0 million is allocated to real estate loans. No specific reserve was allocated to impaired loans as of December 31, 2009.

Centra incurred net charge-offs totaling $4.8 million in 2010 and $4.0 million in 2009. Net charge-offs represented 0.47% of average loans outstanding in 2010 and 0.39% of average loans outstanding in 2009. While charge-offs have increased from prior years, Centra s loss percentage continues to be well below peer levels. According to the FDIC s Third Quarter 2010 Quarterly Banking Profile, banks $1-10 billion in asset size experienced net charge-offs as a percentage of average loans of 1.88%. During the fourth quarter 2010, Centra s net charge-offs were $2.2 million or 46.53% of total charge offs for the entire year. The net charge-offs in the fourth quarter, which related to certain commercial loans deemed uncollectible that had been previously identified as impaired and provisioned for, increased the historical loss rates utilized in management s analysis. As a result of these losses and continued declines in credit quality as evidenced by a further increase in loans past due 30 days or more Centra recognized an increase in the allowance for loans losses as of December 31, 2010 and a larger provision for the fourth quarter, of $2.5 million. These higher amounts of charge-offs and provision expense for 2010, especially in the fourth quarter, reflect a weakened credit environment due to a deterioration of economic conditions. During the fourth quarter 2009, Centra s net charge-offs were $1.7 million or 42.19% of total charge offs for the entire year.

As described earlier, management records the provision for credit losses as a result of its analysis of the adequacy of the allowance for loan losses and the overall management of inherent credit risks. During 2010,

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Centra recorded a provision for credit losses of $5.1 million related to on balance sheet loans and negative provision of $286,000 for unused off balance sheet commitments. The negative provision for off balance sheet commitments represents a decrease in the overall amount of unused commitments available and thus exposure to credit risk. This compares to a provision for credit losses in 2009 of $5.7 million for on balance sheet loans and a negative provision of $17,000 for unused off-balance sheet commitments. The increase in provision for credit losses were necessary to adequately reserve for the deteriorating economic conditions and weakening loan quality as well as an increase in charge-offs.

The allowance for loan losses related to unused off balance sheet commitments and its activity is as follows:

(Dollars in Thousands)	2010	2009	2008	2007	2006
Balance, January 1	$ 1,460	$ 1,477	$ 1,507	$ 1,167	$ 670
Provision	(286)	(17)	(30)	340	497
Balance, December 31	$ 1,174	$ 1,460	$ 1,477	$ 1,507	$ 1,167

Non-Interest Income

Fees related to real estate loans sold in the secondary market, deposit accounts, and electronic banking services generate the core of Centra Bank s non-interest income. Non-interest income totaled $9.0 million in 2010 compared to $7.9 million in 2009. This increase is mainly driven by an improvement of $754,000 in service charge and other service charges and fees plus an increase of $482,000 from financial services in 2010.

Service charges on deposit accounts increased to $4.1 million in 2010 from $3.7 million in 2009. This growth was the direct result of the corresponding increase in deposit accounts, the number of occurrences of overdraft activity, and to a lesser extent, certain fee changes.

Other service charges and fees increased to $2.9 million in 2010 from $2.5 million in 2009 and include Visa and MasterCard related fees associated with an expanded card base. This increase resulted from the combination of growth of accounts, occurrence of transactions in the deposit portfolio of Centra, and a renegotiated contract in affect for the entire portion of 2009 related to a payments processor vendor.

Centra originates long-term, fixed or adjustable rate mortgage loans and sells them on the secondary market, servicing released. Centra s mortgage banking income includes the recognition of fees received from the borrower and the market gain from the sale of the loan. Centra recognized $915,000 of income from selling those loans during 2010 compared to $1.4 million of such income in 2009. Approximately $61.7 million of loans were sold in 2010 compared to approximately $93.8 million in 2009. The decrease in the 2010 amounts is the result of a decline in secondary market loan origination volume compared to 2009 coupled with a change in the purchasers that Centra sells loans to on the secondary market.

Management will continue to explore new methods of enhancing non-interest income. Other traditional and non-traditional financial service products are analyzed regularly for potential inclusion in Centra s product mix.

Non-Interest Expense

In 2010, total non-interest expense reached $36.5 million compared to $33.4 million in 2009. The level of non-interest costs is indicative of Centra s continued growth in the number of customers served, the number of banking offices operated, and the number of personnel and technology to support the growth.

Salaries and benefits expense totaled $18.4 million in 2010 compared to $15.6 million in 2009. Centra incurred higher stock compensation expense related to options granted during the first and second quarters of 2010, salary compensation expense, and increased levels of benefits provided to employees. Management will continue to strive to find new ways of increasing efficiencies and leveraging its resources, while effectively optimizing customer service.

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Occupancy expense totaled $3.1 million in 2010 compared to $2.8 million in 2009. The increase in occupancy expense is primarily the net result of branch renovations at several offices throughout our delivery channels. Included in these totals is depreciation expense of $740,000 in 2010 and $617,000 in 2009. Lease expense totaled $1.2 million in 2010 compared to $1.1 million in 2009.

Equipment expense totaled $2.2 million in 2010 compared to $2.3 million in 2009. Depreciation expense on furniture, fixtures, and equipment constituted $1.4 million in 2010 compared to $1.5 million in 2009. Equipment depreciation reflects Centra s commitment to technology including investments that improve service delivery channels to our customers and operational efficiency.

Advertising costs totaled $1.6 million in 2010 and 2009. Centra has increased its marketing in Hagerstown, Maryland and Fayette County, Pennsylvania due to the unprecedented opportunities in those markets while reducing efforts in more mature markets. Centra believes our marketing approach resulted in market awareness of the Centra name and our long standing customer service philosophy.

Professional fees totaled $1.2 million in 2010 compared to $934,000 in 2009. This expense includes legal, accounting and consulting fees paid related to Centra s operations. The increase is the result of legal expenses incurred related to the proposed merger involving United Bankshares.

Data processing costs totaled $2.6 million in 2010 compared to $2.5 million in 2009. Data processing costs have remained consistent with prior periods despite the overall increase in the number of accounts largely due to our efforts in renegotiating our core vendor contract in the fourth quarter of 2009.

Other outside services totaled $909,000 in 2010 compared to $1.0 million in 2009. This decrease is primarily due to a decline in correspondent bank fees, ATM Network fees, and courier services.

Regulatory assessment expense totaled $1.7 million in 2010 compared to $1.9 million in 2009. Regulatory assessment expense was higher in 2009 than 2010 because the FDIC applied a special one time assessment to all member banks in the third quarter of 2009 in order to recapitalize the regulatory insurance funds. This fee is in addition to the normal regulatory assessment required by the FDIC.

Centra s key non-interest expense initiative is to maintain an acceptable level of non-interest expense and operating efficiency. The financial services industry uses the efficiency ratio (total non-interest expense as a percentage of the aggregate of net interest income and non-interest income, excluding security transactions and purchase accounting adjustments) as a key indicator of performance. Centra s efficiency ratio was 66.2% in 2010 compared to 63.2% in 2009.

Income Taxes

Centra incurred income tax expense of $4.1 million in 2010 and $4.0 million in 2009. As a result, Centra s effective income tax rate, including both federal and state income taxes was 33.4% in 2010 and 2009.

Return on Assets

Centra s return on average assets (ROA) was 0.60% in 2010, 0.65% in 2009, and 0.57% in 2008. This measure has decreased from prior years reflecting the increased within average assets from prior year.

Return on Equity

Centra s return on average shareholders equity (ROE) was 6.36% in 2010, 7.71% in 2009, and 7.21% in 2008. This measure has decreased from prior year as a result of the capital raised during the first half of 2010.

Centra Bank is considered well-capitalized under regulatory and industry standards of risk-based capital. See Note 13 of Notes to the Consolidated Financial Statements attached to this proxy statement/prospectus.

2009 Compared to 2008

During 2008, net interest income increased by $3.2 million or 8.2% to $43.2 million in 2009 from $40.0 million in 2008. This increase is due to growth in core average earning assets, while managing the cost of funds of interest-bearing liabilities. Average total loans grew to $1.0 billion in 2009 from $962.4 million in 2004. As a result of the decline in interest rates, total interest income decreased by $4.5 million or 6.4% to $64.9 million in 2009 from $69.4 million in 2008.

Average interest-bearing liabilities, mainly deposits, likewise increased in 2009 by $53.4 million. Average interest-bearing deposits grew to $922.3 million in 2009 from $865.6 million in 2008. Primarily as a result of the decline in interest rates, total interest expense decreased by $7.7 million, or 26.1%, to $21.7 million in 2009 from $29.4 million in 2008.

The provision for credit losses was $5.7 million in 2009 compared to $5.2 million in 2008. This increase was a result of continued growth in the loan portfolio and deteriorating general economic conditions during that time. Centra incurred net charge-offs of $4.0 million in 2009 and $2.4 million in 2008. During the year, non-accrual loans increased by $436,000 to $7.2 million at December 31, 2009 compared to $6.8 million at December 31, 2008. Centra had other real estate owned of $2.3 million as of December 31, 2009 and $160,000 as of December 31, 2008. As of December 31, 2009, Centra had delinquent loans of $6.5 million and $6.3 million as of December 31, 2008. The overall increase in delinquencies is attributable to deteriorating general economic conditions and its impact on our customers.

Non-interest income is comprised of fees related to real estate loans sold on the secondary market, deposit accounts, and electronic banking services. Non-interest income totaled $7.9 million in 2009 compared to $7.8 million in 2008. This increase is primarily related to additional fee income related to core growth of deposits and growth related to other service charges and fees.

In 2009, total non-interest expense reached $33.4 million compared to $32.8 million in 2008. The level of non-interest costs is indicative of Centra s continued growth in the number of customers served, the number of banking offices operated, and the number of personnel and technology to support the growth.

Centra incurred income tax expense of $4.0 million in 2009 and $3.2 million in 2008. As a result, Centra s effective income tax rate, including both federal and state income taxes, was 33.4% in 2009 to 33.1% in 2008. Centra s effective tax rate declined from the prior year due to the expansion of Centra s tax free investment portfolio.

Overview of the Statement of Condition

Centra s balance sheet at December 31, 2010, reflects the dynamic growth of the organization. Total assets grew to $1.4 billion as of December 31, 2010 from $1.3 billion as of December 31, 2009, which is an increase of 6.31% or $81.5 million. The majority of the asset growth was a result of improved liquidity. Federal funds sold increased to $116.2 million in 2010 compared to $68.8 million in 2009.

Deposits grew to $1.2 billion at December 31, 2010, an increase of 4.79% or $53.4 million from $1.1 billion at December 31, 2009. Short-term borrowings, which are predominately repurchase agreements with customers, decreased by $3.2 million to $37.6 million as of December 31, 2010 from $40.8 million as of December 31, 2009.

Shareholders equity increased by approximately $30.7 million to $135.8 million as of December 31, 2010 due to the net income recognized for 2010 and as a result of equity received from the exercise of certain stock options and stock issued through the dividend reinvestment plan.

Cash and Cash Equivalents

Centra s cash and cash equivalents totaled $123.6 million at December 31, 2010, compared to $74.6 million at December 31, 2009, an increase of $49.0 million resulting from strong deposit growth.

Management believes the current balance of cash and cash equivalents adequately serves Centra s liquidity and performance needs. Total cash and cash equivalents fluctuate on a daily basis due to transactions in process and other liquidity demands. Management believes the liquidity needs of Centra are satisfied by the current balance of cash and cash equivalents, readily available access to traditional and nontraditional funding sources, and the portions of the investment and loan portfolios that mature within one year. These sources of funds should enable Centra to meet cash obligations as they come due.

Available-for-sale Securities

Available-for-sale securities totaled $130.0 million at December 31, 2010, compared to $131.5 million at December 31, 2009. Government-sponsored agency securities comprise the majority of the portfolio. Centra does not hold any single issue or pooled trust preferred securities, perpetual preferred equity securities or any securities collateralized by sub-prime loans.

All of Centra s investment securities are classified as available-for-sale. Management believes the available-for-sale classification provides flexibility for Centra in terms of selling securities as well as interest rate risk management opportunities. At December 31, 2010, the amortized cost of Centra s investment securities was $1.5 million less than the fair value resulting in unrealized appreciation in the investment portfolio.

Throughout the year, Centra evaluated all investment securities with material unrealized losses for impairment. During the fourth quarter 2010, Centra recognized an other-than-temporary impairment loss of $72,000 on an equity security.

Other investments totaled $4.0 million as of December 31, 2010 compared to $2.9 million as of December 31, 2009. Other investments are carried at cost and include Federal Home Loan Bank stock.

Management monitors the earnings performance and liquidity of the investment portfolio on a regular basis through Asset/Liability Committee (ALCO) meetings. The group also monitors net interest income, sets pricing guidelines, and manages interest rate risk for Centra. Through active balance sheet management and analysis of the investment securities portfolio, Centra maintains sufficient liquidity to satisfy depositor requirements and the various credit needs of its customers. Management believes the risk characteristics inherent in the investment portfolio are acceptable based on these parameters.

Loans

Centra s lending is primarily focused in the north central and the eastern panhandle areas of West Virginia, south western Pennsylvania, and western Maryland and consists principally of commercial lending, retail lending, which includes single-family residential mortgages, and consumer lending. Total loans remained relatively consistent with prior year and were $1.1 billion as of December 31, 2010 compared to $1.0 billion as of December 31, 2009 as demand from qualified borrowers continues to be soft compared to pre-recession levels.

Centra experienced slight growth during 2010 in the commercial loan portfolio. At December 31, 2010, commercial loans totaled 76.0% of Centra s total loan portfolio and comprised the largest portion of the loan portfolio. Commercial loans totaled $799.5 million as of December 31, 2010, compared to $757.9 million at December 31, 2009. Management will continue to focus on the enhancement and growth of the commercial loan portfolio while maintaining appropriate underwriting standards and risk/price balance.

Real estate loans to Centra s customers (including real estate construction loans) account for the second largest portion of the loan portfolio, comprising 17.6% of Centra s total loan portfolio. Real estate mortgage

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loans totaled $185.3 million as of December 31, 2010, compared to $189.8 million at December 31, 2009. Mortgage loans decreased as a function of customers choosing to pay down debt.

Included in real estate loans are home equity credit lines with outstanding balances totaling $45.3 million as of December 31, 2010, compared to $43.4 million at December 31, 2009. Management believes the home equity loans are competitive products with an acceptable return on investment after risk considerations. Residential real estate lending continues to represent a major focus of Centra s lending due to the lower risk factors associated with this type of loan, and the opportunity to provide additional products and services to these consumers at reasonable yields to Centra.

Consumer lending continues to be an ancillary part of Centra s strategy and is not considered a core product. At December 31, 2010, consumer loan balances totaled $67.1 million compared to $75.1 million at December 31, 2009. Consumer loans declined from prior year due to payments on existing loans resulting in a decrease in the outstanding balances.

The following table provides additional information about Centra s loans:

Loan Portfolio Analysis:

(Dollars in Thousands)	2010	2009	2008	2007	2006
Year-end balances:					
Commercial, financial, and agricultural	$ 799,477	$ 757,901	$ 743,052	$ 604,319	$ 448,885
Real estate	178,050	181,117	180,109	171,335	167,354
Real estate construction	7,222	8,697	14,696	14,465	11,894
Consumer	67,108	75,137	87,355	86,057	65,387
Total	$ 1,051,857	$ 1,022,852	$ 1,025,212	$ 876,176	$ 693,520
Average total loans	$ 1,023,516	$ 1,028,844	$ 962,458	$ 778,724	$ 576,482
Average allowance for loan losses	(18,416)	(16,859)	(14,817)	(11,282)	(9,095)
Average loans, net of allowance	$ 1,005,100	$ 1,011,985	$ 947,641	$ 767,442	$ 567,387

The data below has been compiled based upon loan repricing date. Repricing intervals are typically more frequent.

Loan Repricing:

(Dollars in Thousands)	December 31, 2010			
Loan Type	Due in One Year or Less	Due after One Year Through Five Years	Due After Five Years	Total