

UNITED BANKSHARES INC/WV  
Form DEF 14A  
April 09, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**UNITED BANKSHARES, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):



(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that, pursuant to the call of its Board of Directors, the 2018 Annual Meeting of Shareholders of UNITED BANKSHARES, INC. ( United ) will be held at The Ritz-Carlton, Tysons Corner (Salon III), 1700 Tysons Boulevard, McLean, Virginia on Wednesday, May 30, 2018, at 4:00 p.m., local time, for the purpose of considering and voting upon the following matters:

1. To elect ten (10) persons to serve as directors of United. The nominees selected by the current Board of Directors are listed in the accompanying Proxy Statement for this Annual Meeting.
2. To ratify the selection of Ernst & Young LLP to act as the independent registered public accounting firm for 2018.
3. To approve, on an advisory basis, the compensation of United's named executive officers.

The close of business on March 22, 2018, has been fixed by the Board of Directors as the record date for determining the shareholders entitled to notice of and to vote at this Annual Meeting.

WE URGE YOU TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE REGARDLESS OF YOUR PLANS TO ATTEND THIS MEETING. IF YOU DO ATTEND, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON.

TWO INDIVIDUALS, WHO ARE NOT DIRECTORS OF UNITED, HAVE BEEN NAMED IN THE PROXY TO VOTE THE SHARES REPRESENTED BY PROXY. IF YOU WISH TO CHOOSE SOME OTHER PERSON TO ACT AS YOUR PROXY, MARK OUT THE PRINTED NAME AND WRITE IN THE NAME OF THE PERSON YOU SELECT.

By Order of the Board of Directors

Richard M. Adams

Chairman of the Board and

Chief Executive Officer

April 10, 2018

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 30, 2018**

**This proxy statement, along with our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our 2017 Annual Report, are available free of charge on the following website: [www.ubsi-inc.com](http://www.ubsi-inc.com).**

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**UNITED BANKSHARES, INC.**

**2018 PROXY STATEMENT**

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United Bankshares, Inc.  
P.O. Box 1508  
United Square  
Fifth and Avery Streets  
Parkersburg, West Virginia 26101

**PROXY STATEMENT**

**General Information**

These proxy materials are delivered in connection with the solicitation by the Board of Directors of United Bankshares, Inc. ( United, the Company, we, or us ), a West Virginia corporation, of proxies to be voted at our 2018 Annual Meeting of Shareholders and at any adjournment or postponement.

You are invited to attend our Annual Meeting of Shareholders on May 30, 2018, beginning at 4:00 p.m. The Meeting will be held at The Ritz-Carlton, Tysons Corner (Salon III), 1700 Tysons Boulevard, McLean, Virginia.

This proxy statement, form of proxy and voting instructions are being mailed on or about April 10, 2018.

**VOTING INFORMATION**

**Shareholders Entitled to Vote**

Holders of record of United common shares at the close of business on March 22, 2018, are entitled to receive this notice and to vote their shares at the Annual Meeting. As of that date, there were 105,141,979 common shares outstanding. Each common share is entitled to one vote on each matter properly brought before the Annual Meeting.

**Proxies**

Shareholders of record may vote their proxies by mail, in person at the Annual Meeting, by telephone or by Internet.

Proxies may be revoked at any time before they are exercised by (1) written notice to the Secretary of the Company, (2) timely delivery of a valid, later-dated proxy or (3) voting at the Annual Meeting.

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**You may save us the expense of a second mailing by voting promptly.** Choose one of the following voting methods to cast your vote.

### **Vote By Mail**

If you choose to vote by mail, simply mark your proxy, date and sign it, and return it to us in the postage-paid envelope provided.

### **Vote By Telephone or Internet**

If you have telephone or Internet access, you may submit your proxy by following the instructions on the proxy card.

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### **Vote at the Annual Meeting**

The method by which you vote now will in no way limit your right to vote at the Annual Meeting if you later decide to attend in person. **If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting.**

All shares that have been properly voted and not revoked will be voted at the Annual Meeting in accordance with your instructions. If you sign your proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board of Directors.

### **Voting on Other Matters**

If any other matters are properly presented for consideration at the Annual Meeting, the persons named in the enclosed form of proxy intend to exercise their discretionary authority in accordance with applicable federal and state laws and regulations to vote on those matters for you. On the date this proxy statement went to press, we do not know of any other matter to be raised at the Annual Meeting.

### **Required Vote and Cumulative Voting**

The presence, in person or by proxy, of the holders of a majority of all of the shares of stock entitled to vote at the Annual 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.

A plurality of the votes cast is required for the election of directors. Abstentions and broker non-votes are not counted for purposes of the election of directors.

In the election of directors, shareholders cast one (1) vote for each nominee for each share held. However, every shareholder has the right of cumulative voting, in person or by proxy, in the election of directors. Cumulative voting gives each shareholder the right to aggregate all votes which he or she is entitled to cast in the election of directors and to cast all such votes for one candidate or distribute them among as many candidates and in such a manner as the shareholder desires.

At our 2018 Annual Meeting, the number of directors to be elected will be ten (10), and each shareholder will have the right to cast ten (10) votes in the election of directors for each share of stock held on the record date. If you wish to exercise, by proxy, your right to cumulative voting in the election of directors, you must provide a proxy showing how your votes are to be distributed among one or more candidates. Unless contrary instructions are given by a shareholder who signs and returns a proxy, all votes for the election of directors represented by such proxy will be divided equally among the nominees to be elected. If cumulative voting is invoked by any shareholder, the vote represented by the proxies delivered pursuant to this solicitation, which does not contain contrary instructions, may be cumulated at the discretion of the Board of Directors of United Bankshares, Inc. in order to elect to the Board of Directors the maximum number of nominees named in this proxy statement.

With respect to (i) the ratification of the selection of Ernst & Young LLP to act as the independent registered public accounting firm for the fiscal year that began January 1, 2018, and (ii) the nonbinding



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resolution to approve the compensation of United's named executive officers, if a quorum exists, the affirmative vote of a majority of the votes cast is required for approval of such matters. In voting for these matters, shares may be voted for or against or abstain. In determining whether any of these proposals 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 March 22, 2018, there were 105,141,979 shares of common stock outstanding that are held by approximately 6,738 shareholders of record and 61,550 shareholders in street name. The presence in person or proxy of a majority of the outstanding shares of United Bankshares, Inc. will constitute a quorum at the Annual Meeting.

## **Cost of Proxy Solicitation**

We will bear the entire cost of soliciting proxies from our shareholders. Proxies may be solicited on our behalf by directors, officers or employees in person or by telephone, electronic transmission, or facsimile transmission. United has retained Georgeson LLC of New York, New York (Georgeson) pursuant to a retention letter dated February 21, 2018, to assist in soliciting proxies from institutional investors, nominee accounts and beneficial holders. United is not retaining Georgeson to solicit proxies from registered holders or from non-objecting beneficial owners. Georgeson's fee for the above services is \$6,500 plus reasonable disbursements that may include the broker search, printing, postage, courier charges, filing reports, data transmissions and other expenses approved by United.

In order to facilitate and expedite distribution of these proxy solicitation materials to brokers, fiduciaries, nominee holders and institutional investors, United has retained Proxy Express of Lyndhurst, New Jersey. Proxy Express will contact all broker and other nominee accounts identified on United's shareholder mailing list in order to facilitate determination of the number of sets of proxy materials such accounts require for purposes of forwarding the same to beneficial owners. Brokers, fiduciaries, custodians and other nominees have been requested to forward solicitation materials to the beneficial owners of the Company's common stock. Upon request we will reimburse these entities for their reasonable expenses. Proxy Express will then assist in the delivery of proxy materials to these accounts for distribution. Proxy Express will also assist in the distribution of proxy materials to institutional investors.

## **Delivery of Proxy Materials**

To reduce the expenses of delivering duplicate proxy materials to our shareholders, we are relying upon Securities and Exchange Commission (SEC) rules that permit us to deliver only one proxy statement and annual report to multiple shareholders who share an address unless we received contrary instructions from any shareholders at that address. If you share an address with another shareholder and have received only one proxy statement and annual report, you may write or call us as specified below to request a separate copy of these materials and we will promptly send them to you at no cost to you. For future meetings, if you hold shares directly registered in your own name, you may request separate copies of our proxy statement and annual report, or request that we send only one set of these materials to you if you are receiving multiple copies, by contacting us at: United Bankshares, Inc., Shareholder Relations Department, 514 Market Street, Parkersburg, WV 26102 or by telephoning us at (304) 424-8800.

## **List of Shareholders**

If a shareholder requests a list of shareholders entitled to vote at the 2018 Annual Meeting for purposes of soliciting the shareholders or sending a written communication to the shareholders, then the Company will

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either (i) provide the list to the requesting shareholder upon receipt of an affidavit of the requesting shareholder that he will not use the list for any purpose other than to solicit shareholders with respect to the 2018 Annual Meeting; or (ii) mail the requesting shareholder's materials to the shareholders.

**PROPOSAL 1: ELECTION OF DIRECTORS**

The Board of Directors consists of one class of ten (10) directors. Ten (10) directors will be elected at our 2018 Annual Meeting to serve for a one-year term expiring at our Annual Meeting in the year 2019. The Company's Restated Bylaws provide that the number of directors shall be at least five (5) and no more than thirty-five (35) with the composition and number of nominees to be set at the discretion of the Board of Directors. For the election of directors at the 2018 Annual Meeting, the Board of Directors established the composition and number of directors to be elected at ten (10).

The persons named in the enclosed proxy intend to vote the proxy for the election of each of the ten (10) nominees, unless you indicate on the proxy card that your vote should be withheld from any or all of such nominees. Each nominee elected as a director will continue in office until his successor has been elected or until his death, resignation or retirement.

The Board of Directors has proposed the following nominees for election as directors with terms expiring in 2019 at the Annual Meeting: Richard M. Adams, Robert G. Astorg, Peter A. Converse, Michael P. Fitzgerald, Theodore J. Georgelas, J. Paul McNamara, Mark R. Nesselroad, Mary K. Weddle, Gary G. White and P. Clinton Winter. All of the nominees are directors standing for re-election.

**The Board of Directors recommends a vote FOR the election of each of these nominees for Director.**

We expect each nominee for election as a director to be able to serve if elected. To the extent permitted under applicable law, if any nominee is not able to serve, proxies will be voted in favor of the remainder of those nominated and may be voted for substitute nominees, unless the Board chooses to reduce the number of directors serving on the Board.

The principal occupation, current public company directorships, as well as public company directorships held at any time during the past five years, share holdings and certain other information about the nominees for director are set forth on the following pages.

Table of Contents**DIRECTORS WHOSE TERMS EXPIRE IN 2018 AND NOMINEES FOR DIRECTORS**

Name, Age, Principal Occupation and Directorships for the Last Five Years <sup>(d)</sup>	Amount of Beneficial Ownership of Shares of Common Stock and Options <sup>(c)</sup>		
	Shares <sup>(a)</sup>	Options <sup>(b)</sup>	%
<b>RICHARD M. ADAMS</b> , 71, is the Chairman and Chief Executive Officer of United and the Chairman of the Board of United Bank. Mr. Adams previously served as the Chairman and Chief Executive Officer of United Bank, Inc., a former subsidiary of United. Mr. Adams has been a director of the Company since 1984.	748,293	273,904	*
Mr. Adams has worked in the banking industry for more than 45 years and has successfully served as the Company's Chairman and Chief Executive Officer for over 40 years. Mr. Adams has the experience and expertise necessary to understand the opportunities and challenges facing the Company, and he possesses the requisite leadership and management skills to promote and execute the Company's values and strategy. Mr. Adams is very familiar with the Company's business, industry, regulatory requirements, and markets. As Chairman and Chief Executive Officer, Mr. Adams provides unified leadership for the Company, promotes the development and implementation of corporate strategy, and contributes to a more efficient and effective board. Mr. Adams has successfully guided the Company through 31 acquisitions, growing the Company from \$100 million to \$19.1 billion in assets. Mr. Adams also serves on the Executive Committee.			
<b>ROBERT G. ASTORG</b> , 74, is a Certified Public Accountant (CPA) and the Principal of Astorg & Jones CPAs, A.C. Mr. Astorg is also the Owner of Robert G. Astorg, CPA, PLLC. Mr. Astorg has been a director of the Company since 1991.	42,922		*
Mr. Astorg's career has been mainly in the accounting and tax services business. Mr. Astorg has managed or owned a Certified Public Accountant practice since 1973. Through his business career, Mr. Astorg has developed relationships with a multitude of business types and sizes. Mr. Astorg has a great deal of knowledge about strategic planning, human resources, as well as financial services. As a Certified Public Accountant, Mr. Astorg is able to analyze and understand the financial aspects of business. Mr. Astorg has over 40 years of experience on audit committees of banking companies. Mr. Astorg brings this broad and relevant experience to his role as a director of the Company, a member of the Risk Committee and the Chairman of the Audit Committee, where he has served as a financial expert for many years.			
<b>PETER A. CONVERSE</b> , 67, is the former President and Chief Executive Officer of Virginia Commerce Bancorp, Inc. and Virginia Commerce Bank. Mr. Converse is a director of United Bank. Mr. Converse has been a director of the Company since 2014.	485,480		*
Mr. Converse has extensive banking experience of over 40 years. He served as a director of Virginia Commerce Bancorp, Inc. for 20 years. Mr. Converse joined Virginia Commerce Bancorp, Inc. in January 1994 as President and Chief Executive Officer. Prior to that, Mr. Converse was the Senior Vice President/Chief Lending Officer for Federal Capital Bank from March 1992 to December 1993; Senior Vice President of Bank of Maryland from October 1990 to March 1992; and Executive Vice President/Chief Lending Officer for Century National Bank from May 1986 to July 1990 and Senior Vice President/Chief Lending Officer for Central National Bank from July 1979 to April 1986. Mr. Converse is a member of the Executive Committee.			

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	Shares <sup>(a)</sup>	Options <sup>(b)</sup>	%
<b>MICHAEL P. FITZGERALD</b> , 61, is the former Co-Founder, Chairman, Chief Executive Officer and President of Bank of Georgetown. Mr. Fitzgerald is a current director and a former Vice Chairman of United Bank. Mr. Fitzgerald has been a director of the Company since 2016.	213,862		*
Mr. Fitzgerald has almost 35 years of experience helping businesses achieve their financial goals through his work in the Washington, D.C. area commercial banking industry. His career prior to Bank of Georgetown included a variety of senior executive roles at some of the region's most prestigious banking institutions. He served as Senior Vice President of Sequoia Bank (and subsequently United Bank post-merger) with responsibilities for all commercial banking operations in Maryland as well as oversight of government contractor banking efforts throughout the region. Mr. Fitzgerald began his banking career with Riggs Bank, where for 15 years he served in several capacities including Corporate Banking, Special Assistant to the Chairman, and President and Chief Executive Officer of The Riggs National Bank of Maryland. He is a former Director of the Federal Home Loan Bank of Atlanta.			
<b>THEODORE J. GEORGELAS</b> , 71, is the Managing Director of the Georgelas Group Holdings, LLC. Mr. Georgelas is a current director and a former Chairman of United Bank. Mr. Georgelas is also a former Chairman of the Board of Sector Communications. Mr. Georgelas has been a director of the Company since 1990.	49,391		*
Mr. Georgelas has spent his entire 40-year career heading a multi-national real estate development and construction company. During his business career, Mr. Georgelas has expanded from a spot builder of custom homes to a multi-faceted developer of commercial, industrial, retail and residential properties with primary geographic emphasis in the Mid-Atlantic states of Virginia, Maryland, Delaware and the District of Columbia. Mr. Georgelas has a broad range of experience in structuring financial transactions and legal documentation. Mr. Georgelas is also technologically proficient having formed a cellular phone business that was later sold. Mr. Georgelas brings this management and leadership experience to his role as a director of the Company.			
<b>J. PAUL MCNAMARA</b> , 69, is the Chairman of Potomac Capital Advisors and the former President and Chief Operating Officer of Sequoia Bancshares, Inc. Mr. McNamara is a current director and a former Vice Chairman of United Bank. Mr. McNamara has been a director of the Company since 2003.	74,633		*
Currently, Mr. McNamara is the Chairman of Potomac Capital Advisors, a privately held real estate investment company which advises two real estate partnerships. Mr. McNamara has spent over 30 years in the banking industry. Mr. McNamara was the President and Chief Operating Officer of Sequoia Bancshares for 15 years. Prior to Sequoia, Mr. McNamara worked for Manufacturers Hanover Trust Company for three years and the National Bank of Washington for 12 years where he held several senior management positions. Mr. McNamara has gained valuable insight through his banking experience in senior management positions into retail banking, commercial banking, bank operations and systems. Mr. McNamara brings this extensive knowledge of the banking industry to his role as a director of the Company, Chairman of the Governance and Nominating Committee, and as a member of the Executive, Compensation and Risk Committees.			

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Name, Age, Principal Occupation and Directorships for the Last Five Years <sup>(d)</sup>	Amount of Beneficial Ownership of Shares of Common Stock and Options <sup>(c)</sup>		
	Shares <sup>(a)</sup>	Options <sup>(b)</sup>	%
<b>MARK R. NESSELROAD</b> , 62, is the Chief Executive Officer of Glenmark Holding Limited Liability Company, a real estate development company. Mr. Nesselroad has been a director of the Company since 2011.	78,130		*
Prior to serving on United's Board, Mr. Nesselroad served on Centra Financial Holdings, Inc.'s Board of Directors from 2003 to July of 2011. He was a member of Centra's audit committee, executive committee, compensation committee and finance committee. Mr. Nesselroad is a real estate developer in one of United's key markets. Mr. Nesselroad formerly served on the Board of Directors of the West Virginia Housing Development Fund and the West Virginia United Health System and he currently serves on the Board of Directors of the EdVenture Group and the Mylan Park Foundation, Inc. Mr. Nesselroad brings his knowledge of commercial real estate in a key geographic market of United as well as his extensive experience on boards of directors and committees to his role as a director of the Company and as the Chairman of the Risk Committee and a member of the Governance and Nominating, Executive, and Compensation Committees.			
<b>MARY K. WEDDLE</b> , 68, is a Certified Public Accountant (CPA) and a former Executive Vice President of The Long & Foster Companies. Ms. Weddle is a director of United Bank. Ms. Weddle has been a director of the Company since 2004.	10,735		*
Ms. Weddle has spent her career in real estate and related financial services. For over 20 years, she was in management and leadership roles in the real estate industry. Her former employer, The Long & Foster Companies, is the nation's largest, privately-held real estate company. In her most recent position as Executive Vice President and head of Operations, which she held for almost 15 years, she skillfully brought together a team responsible for a wide variety of diverse activities, such as legal, marketing, information technology, human resources, and accounting. Her expertise as head of Operations covered strategic planning and the design and implementation of efficient systems and processes for distribution to thousands of internal and external users. She also understands customer service and consumer behavior. She brings this broad and relevant experience to her role as a director of the Company and as a member of the Risk Committee and Audit Committee, where she has served as a financial expert for many years. Her designation and ongoing qualifications as a Certified Public Accountant give her the ability to analyze and understand the financial aspects of business.			
<b>GARY G. WHITE</b> , 68, is the President of Gilbert Development, Inc. and the Principal of JRW, LLC, a consulting firm. He is the former Interim President of Marshall University, the former President and Chief Operating Officer of International Resource Partners LP and the former President and Chief Executive Officer of International Industries, Inc. Mr. White is also the former President and Chief Executive Officer of the West Virginia Coal Association. Mr. White has been a director of the Company since 2008.	23,138		*
Mr. White has served in several senior management positions in the coal industry for over 40 years. Mr. White also has more than 20 years of executive level experience with non-profit entities which provides him with a broad perspective on business operations. Mr. White has a good knowledge of the basic industries in the Company's primary market areas. Mr. White has been a past director of another publicly traded banking company. Mr. White brings this expertise in corporate management to his role as a director of the Company and as a member of the Audit, Executive, Compensation and Governance and Nominating Committees.			

Table of Contents**DIRECTORS WHOSE TERMS EXPIRE IN 2018 AND NOMINEES FOR DIRECTORS**

Name, Age, Principal Occupation and Directorships for the Last Five Years <sup>(d)</sup>	Amount of Beneficial Ownership of Shares of Common Stock and Options <sup>(c)</sup>		
	Shares <sup>(a)</sup>	Options <sup>(b)</sup>	%
<b>P. CLINTON WINTER</b> , 70, is the President of Bray & Oakley Insurance Agency, Inc. Mr. Winter has been a director of the Company since 1996.	510,326		*
Mr. Winter has spent over 35 years working in the insurance and financial services industry. Mr. Winter's experience as President of Bray & Oakley Insurance Agency, as well as a past chairperson of an audit committee of an acquired banking company, has provided him with significant financial experience. Mr. Winter also served on the executive committee and was the chairperson of the compensation committee for this acquired banking company. Through his long experience with the insurance and financial industries, Mr. Winter possesses expertise in financial and risk management matters as well as business development and marketing. Mr. Winter brings this knowledge of financial and risk management to his role as a director of the Company, the Chairman of the Compensation Committee and as a member of the Executive, Audit and Governance and Nominating Committees. Mr. Winter also serves as the Lead Director of the independent directors of the Board.			
All Directors, Nominees and Executive Officers as a Group (16 persons)	4,831,019	610,518	5.15%

\* Indicates the director owns less than 1% of United's issued and outstanding shares.

Footnotes:

- (a) Includes stock held by United Bank's Trust Department which shares beneficial ownership as described in this footnote. The following directors each exercise voting authority over the number of shares indicated as follows: Ms. Weddle, 7,787 shares and Mr. Winter, 19,963 shares. United Bank's Board of Directors exercises voting authority over 2,499,103 shares held by United Bank's Trust Department. All of these shares are included in the 4,831,019 shares held by all directors, nominees and executive officers as a group. Also includes shares pledged as collateral as follows: Mr. Astorg, 39,514 shares; Mr. Converse, 181,000 shares; Mr. Georgelas, 43,528 shares; and Mr. Winter, 112,412 shares.
- (b) Beneficial ownership is stated as of March 9, 2018, including shares of common stock that may be acquired within sixty (60) days of that date through the exercise of stock options pursuant to United's Stock Option Plans.
- (c) Unless otherwise indicated, beneficial ownership shares listed represent sole voting power. The following number of shares may be held in the name of spouses, children, certain relatives, trust, estates, and certain affiliated companies as to which shared voting and/or shared investment powers may exist: Mr. R. Adams, 16,357 shares; Mr. Astorg, 455 shares; Mr. Fitzgerald, 7,570 shares; Mr. Georgelas, 1,579 shares; Mr. McNamara, 13,550 shares; Mr. Nesselroad, 71,682 shares; and Mr. Winter, 44,852 shares.
- (d) United Bank is a subsidiary of United.

**COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

**Beneficial Ownership of Directors and Named Executive Officers**

As of March 9, 2018, directors of the Company and nominees owned beneficially, directly or indirectly, the number of shares of common stock indicated in the preceding table.

The Company's chief executive officer, chief financial officer, and the three other most highly compensated executive officers constitute the named executive officers of the Company. The following table sets forth certain information regarding the named executive officers' beneficial ownership of common stock of United as of March 9, 2018. For purposes of this determination, the number of shares of United's common stock beneficially owned by any person or persons is calculated as a percentage of the total number of shares of

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United's common stock issued and outstanding as of March 9, 2018 plus the number of shares of United's common stock that may be acquired by such person within sixty (60) days of that date through the exercise of stock options pursuant to United's Stock Option Plans.

Title of Class	Name of Officer	Shares of Common Stock of the Company Beneficially Owned <sup>(1)</sup>	
		Number of Shares	Percent of Class
Common Stock	Richard M. Adams	1,022,197	0.97%
Common Stock	Richard M. Adams, Jr.	177,285	0.17%
Common Stock	James J. Consagra, Jr.	138,750	0.13%
Common Stock	W. Mark Tatterson	85,657	0.08%
Common Stock	Craige L. Smith	82,685	0.08%

**Footnotes:**

- (1) The amounts shown represent the total shares owned directly and indirectly by such named executive officers. The number of shares includes shares that are issuable upon the exercise of all stock options currently exercisable, as follows: Mr. R. Adams, 273,904 shares; Mr. R. Adams, Jr., 91,190 shares; Mr. Consagra, 91,190 shares; Mr. Tatterson, 55,423 shares; and Mr. Smith, 59,992. Unless otherwise indicated, beneficial ownership shares listed represent sole voting power. The following number of shares may be held in the name of spouses, children, certain relatives, trust, estates, and certain affiliated companies as to which shared voting and/or shared investment powers may exist: Mr. R. Adams, 16,357 shares, Mr. R. Adams, Jr., 10,190 shares and Mr. Tatterson, 66 shares.

**Principal Shareholders of United**

The following table lists each shareholder of United who is the beneficial owner of more than 5% of United's common stock, the only class of stock outstanding, as of March 9, 2018 unless otherwise noted.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	BlackRock, Inc. 55 East 52 <sup>nd</sup> Street, New York, NY 10055	13,964,140 <sup>(1)</sup>	13.29%
Common Stock	State Street Corporation One Lincoln Street, Boston, MA 02111	13,077,191 <sup>(2)</sup>	12.45%
Common Stock	The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355	8,862,301 <sup>(3)</sup>	8.44%

**Footnotes:**

- (1) BlackRock, Inc. (BlackRock) is a global investment management firm that serves institutional and retail clients, including pension funds, foundations, endowments, official institutions, insurance companies, subadvisory relationships, high net worth individuals, family offices and private banks. BlackRock beneficially owns 13,964,140 or 13.29% of United's common stock. BlackRock holds sole dispositive authority for the 13,964,140 shares and sole voting authority over 13,749,340 shares. BlackRock's address and holdings are based solely on a Schedule 13G filing with the Securities and Exchange Commission dated January 17, 2018 made by BlackRock setting forth information as



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of December 31, 2017.

- (2) State Street Corporation (State Street) is a global financial services provider that offers a flexible suite of services that spans the investment spectrum, including investment management, research and trading, and investment servicing. State Street beneficially owns 13,077,191 or 12.45% of United's common stock. State Street holds shared voting and dispositive authority for these shares. State Street's address and holdings are based solely on a Schedule 13G filing with the Securities and Exchange Commission dated February 14, 2018 made by State Street setting forth information as of December 31, 2017.

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- (3) The Vanguard Group (Vanguard) is one of the world's largest investment management companies, serving individual investors, institutions, employer-sponsored retirement plans, and financial professionals. Vanguard beneficially owns 8,862,301 or 8.44% of United's common stock. Of these beneficially-owned shares, Vanguard holds sole voting authority over 111,129 shares, shared voting authority over 13,618 shares, sole dispositive authority over 8,746,196 shares, and shared dispositive authority over 116,105 shares. Vanguard's address and holdings are based solely on a Schedule 13G filing with the Securities and Exchange Commission dated February 7, 2018 made by Vanguard setting forth information as of December 31, 2017.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and beneficial owners of more than ten percent of our common stock to file reports of holdings and transactions in United share