

# United Bankshares Inc.

## Code of Ethics

### 1. Mission Statement

- 1.1 Being a Director, Executive Officer or employee of United Bankshares, Inc. (UBSI) involves a duty to the Company, its customers and stockholders. Employees, by their actions, must earn public trust and confidence. This responsibility extends to all activities, both personal and professional. Each Director, Executive Officer and employee of UBSI is expected to act in a manner, which will bring credit to the organization, and to avoid any action which would discredit the Company or the employees.
- 1.2 This Code has been developed and adopted by UBSI's Board of Directors to help each Director, Executive Officer and employee evaluate personal conduct. The challenge of corporate accountability is the responsibility of each individual. It is important that you clearly understand and adhere to the provisions set forth in the Code of Conduct.
- 1.3 Violation of the provisions of the Code of Conduct can be grounds for appropriate disciplinary action, including dismissal.

### 2. Privacy/Confidential Information

#### Customers

- 2.1 Financial institutions by their very nature have knowledge of customers' business plans, forecasts, account balances, decisions and problems. This information is to be used solely for corporate purposes and not as a basis for personal gain by any Director, Executive Officer or employee. Such information shall not be given, unless *legally permissible*, under a subpoena and then only after review by legal counsel, to persons outside the Company, including family or associates, or even to other employees of the Company who do not need to know such information in performing their jobs. The use of such information for one's own, or another's personal, benefit constitutes an abuse, which subjects an individual and the institution to statutory penalties.
- 2.2 Customer information may not, without the consent of the Customer, be disclosed to an affiliate of UBSI, another person or entity except:
  - a. To a Related Entity, information necessary to enable an assessment to be made of the total liabilities (present and prospective) of the Customer, and
  - b. To a Related Entity which provides financial services which are related or ancillary to those provided, information concerning the Customer unless the Customer instructs us not to do so. We shall advise those who become Customers of their rights.
- 2.3 No information may be collected relating to Customers by unlawful means.
- 2.4 Trust department personnel in making investments for fiduciary accounts shall not use confidential information available from the Company's commercial banking activities.

## The Company

- 2.5 “Insider” (nonpublic) information about the Company or any of its affiliates is not to be released to any person unless it has been published in reports to our stockholders or otherwise made generally available to the public in accordance with applicable disclosure regulations. Directors, Executive Officers and employees must be extremely cautious in discussing corporate affairs with any outsiders. If in doubt, consult your supervisor.

## The Media

- 2.6 United Bankshares stock is traded on the NASDAQ (National Association of Securities Dealers Quotation System) National Market System. As a member of the NASDAQ system, the release of financial information to the media is strictly regulated. All press inquiries must be referred to the Company’s Chief Financial Officer.
- 2.7 If inquiries are made of any Director, Executive Officer or employee by any third party, and if the employee has any questions as to whether a response should be made, the Director, Executive Officer or employee should decline to respond and seek the advice of their supervisor.

## Proprietary Information

- 2.8 Confidential information gained from any source in the course of duty as to any system, design, program or product unique to the Company shall not be used for personal gain nor revealed to persons outside the Company.

## **3. Gifts and Entertainment**

- 3.1 The Federal Bank Bribery Statute and other laws make it a crime for an employee or agent of a financial institution to seek or accept gifts or anything of value from any person with the intention to influence or reward the employee in connection with any business transaction. The laws can apply to the givers as well as the receiver. Convictions of violations can result in substantial fines and prison terms. To avoid potential prosecution of yourself or of UBSI customers, prospects or suppliers, you must comply with applicable laws and the policies that follow. In addition, failure to observe these policies can result in dismissal from employment.
- 3.2 No gifts regardless of value are to be encouraged or solicited by Directors, Executive Officers or employees for themselves or any third party in connection with UBSI business or responsibilities.
- 3.3 Substantial gifts are not to be accepted or given. For your own protection, never accept a gift in any form or amount if it could appear that the gift influenced you or was intended to influence you in dealing with the giver or if the gift could prove compromising or embarrassing. Never accept a gift of money in any amount.
- 3.4 Acceptance of lodging expenses and travel accommodations is prohibited except with the prior written approval of the Chairman or any subsidiary president of UBSI, the payment of such expenses by a customer or supplier may not be accepted by a Director, Executive Officer or employee.

- 3.5 Any question or doubt regarding the policy on gifts and entertainment should be referred to the Corporate Auditor of UBSI.
- 3.6 Acceptance of the following gifts, favors and entertainment is permissible. Any gift to you should be reported to your supervisor and the Corporate Auditor. A written report describing the gift should be kept.
- 3.7 Meals, refreshments or entertainment, which are of reasonable value and in the course of a meeting or other occasion the purpose of which is to hold legitimate business discussions, provided that such expenses would be paid by UBSI as a reasonable business expense if not paid for by another party. It must be clear from the circumstances that the person paying for the meals, refreshments or entertainment is not trying to exert any influence over UBSI or the employee in connection with any business or transaction with UBSI. The gift of favor must be unsolicited; or
- 3.8 Gifts of advertising or promotional material of reasonable values, such as pens, pencils, note pads, key chains, calendars and similar items; or
- 3.9 Gifts of reasonable value that are related to events or occasions such as a graduation, promotion, new job, wedding, retirement, or Christmas; or
- 3.10 Gifts based on obvious family relationships when the circumstances clearly indicate that it is the relationship rather than the business of the persons concerned which serves as the motivation for the gift; or
- 3.11 Gifts based on a close personal relationship which predates and is unrelated to the relationship of either the giver or the Director, Executive Officer or employee with UBSI; or
- 3.12 Loans from other banks or financial institutions on customary terms to finance proper and usual activities of bank officials, such as home mortgage loans; or
- 3.13 Discounts or rebates on merchandise or services that do not exceed those available to other customers; or
- 3.14 Civic, charitable, educational or religious organizational awards for recognition of service and accomplishment.
- 3.15 On a case by case basis, UBSI may approve other circumstances, not described above, in which a Director, Executive Officer or employee accepts something of value in connection with UBSI business. Approval may be given by the Chairman or any subsidiary president and, in the case of the Chairman or any subsidiary president, the Board of Directors. Such approval should be in writing on the basis of a full written disclosure of all relevant facts submitted by the Director, Executive Officer or employee, provided acceptance of the gift is consistent with the Bank Bribery Act.

#### **4. Conflicts of Interest**

- 4.1 UBSI Directors, Executive Officers and employees must avoid any conflict of interest involving loans, investments, gifts, or other activities, which may interfere with the independent and objective exercise of judgment for UBSI. If circumstances place a Director, Executive Officer or employee in a conflict of interest situation, the Director, Executive Officer or employee must report the circumstances of the conflict to the Corporate Auditor. Violation of this standard may be cause for dismissal.
- 4.2 These policies will help you to avoid potential conflict of interest situations:

- 4.3 When representing UBSI in dealing with any person or firm, with whom you have any family connection, significant financial interest, or other close personal involvement, you should refer the customer to a disinterested associate.
- 4.4 Use of insider information for financial gain is prohibited by law and UBSI policy. If you have access to sensitive information prior to its disclosure to the public, you are responsible for protecting the confidentiality of that information. You are prohibited from any use of that information to achieve financial gain for yourself or others.
- 4.5 All appointments to positions of directorships in business organizations must receive prior approval from the Chairman or any subsidiary president. Federal regulations restrict Directors, Executive Officers or employees from serving as a director, officer, or an employee of certain institutions such as other banks, dealers in securities, and savings and loan associations.
- 4.6 Business opportunities developed for UBSI belong to UBSI exclusively and must not be used for personal gain.
- 4.7 Borrowing from an individual or non-financial business customer of the Company must be avoided under all circumstances, not only because of the obvious influence on a Director or Executive officer's judgment and decisions, but because the grant or denial of such a request imposes a wrongful burden on the customer. For the Director or Executive Officer's own protection, any exception must always be reviewed with the Corporate Auditor of the Company in advance.
- 4.8 Directors and Executive Officers of the Company may borrow from other financial institutions providing all transactions are at arm's length with normal terms and conditions.
- 4.9 Each Executive Officer of the Company is required to be familiar with the reporting requirements of Regulation "O."
- 4.10 Executive Officers and employees are not permitted to accept regular or part-time employment outside UBSI without special permission of management. In no case should outside employment interfere with your regular job or possibly cause a conflict of interest for United.
- 4.11 If you are a notary when hired, or later become a notary, United regards your salary as being in lieu of notary fees. No fees can be charged for notarizing documents while at work. In general, personal fees may not be received for any services provided as part of your job to customers.
- 4.12 The Audit Committee should approve insider transactions of a magnitude requiring reporting to the SEC.

## **5. Giving Advice and Making Referrals**

- 5.1 In many cases discussions with customers lead to a request that the Executive Officer or employee make statements which may relate to the legality of a proposed transaction. The Company cannot practice law or give legal advice. Therefore, extreme care must be exercised in discussions with customers, and nothing should be said that might be interpreted as the giving of legal advice.
- 5.2 No Executive Officer or employee shall give advice to a customer on matters concerning taxes, or in the preparation of tax returns, or in investment decisions except as may be

necessary or appropriate in the performance of a fiduciary duty or as otherwise required in the ordinary course of his/her duties.

- 5.3 As a matter of policy, Executive Officers and employees, while acting on the behalf of United, will not recommend attorneys or appraisers (except for purposes of United loan procedures) accountants, insurance brokers or agents, real estate agents, escrow agents, contractors, architects, or the like unless in every instance other names are also suggested. In special circumstances a specific recommendation may be made with approval of management (e.g. when security property consists of a home in bad condition and prior insurance was canceled an insurance agency known to insure such property may be recommended). United Executive Officer and employees shall NEVER solicit or retain a referral fee or special consideration for giving such references.

## **6. Civic and Political Activity**

- 6.1 Participation by Executive Officers or employees in civic, charitable, or political activity is encouraged to the extent that such participation does not interfere significantly on the individual's working time.
- 6.2 Federal and state laws prohibit or restrict participation in certain political processes by the Company. Supplies, materials, stationery, postage, telephones, copying machines, offices, premises, office furniture, office equipment, vehicles, airplanes, and any other Company property will not be available to or be used by any political party, candidate, or political committee.
- 6.3 Directors, Executive Officers and employees are encouraged to make personal contributions to political candidates and activities. However, a Director, Executive Officer or employee must never represent that a political donation, endorsement, or other political activity or interest was made or engaged in with the approval of or on behalf of UBSI. The Company will not reimburse any person for a political contribution or expenditure. An Executive Officer or employee must have the prior approval of the Chairman or any subsidiary president before accepting nomination or appointment to any public office. Because of certain statutory requirements, such service might be improper unless assurances are given that the business relationships between UBSI and the government agency in which the individual would serve would not be prohibited. All such appointments or nominations shall be reported to the Corporate Auditor.

## **7. Bank Property and Information**

- 7.1 It is the responsibility of each of the Executive Officers and employees to protect and conserve UBSI property and use it for proper purposes.
- 7.2 Information that is not generally available to the public or that is considered confidential such as supplies, letterhead, as well as system and Bank related information may not be used other than for Bank business.

## **8. Post-Employment Activities**

- 8.1 Information may not be discussed with former employees, who may contact you concerning any Bank or nonpublic customer information, which he/she participated with while employed with United.
- 8.2 At the time employment is terminated, employees must leave all Bank documents, files, computer diskettes, reports and records containing any Bank or nonpublic information (including all copies of such information).

## **9 Reporting Violations; Disciplinary Action**

- 9.1 It is the goal of UBSI to ensure the general public has a confidence in the honesty and integrity of all staff members. Directors, Executive Officers and employees are encouraged to report violations of the Code of Conduct to Human Resources or your supervisor. A violation that involves corruption, fraud, or theft should also be reported to the Corporate Auditor. If you violate any provision of the Code of Conduct, you will be subject to disciplinary action that can include dismissal.

## **10 Compliance With the Law**

- 10.1 Employees should be aware of the laws and regulations applicable to the Bank, including internal policies and procedures, commensurate with their position. These include, but are not limited to, the Bank Secrecy Act, the Bank Bribery Act, The Foreign Corrupt Practices Act, Federal Reserve Regulation W, Federal Reserve Regulation O, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Gramm-Leach-Bliley Act, the USA PATRIOT Act, the Community Reinvestment Act, the Fair Credit Reporting Act, regulations set forth by the Office of Foreign Asset Control (OFAC), Federal Fair Lending Laws, Antitrust Laws, Title VII of the Civil Rights Act, the Employee Retirement Income Security Act of 1972 (ERISA), the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, and the Uniform Services Employment and Reemployment Rights Act. Ongoing training is conducted to ensure our key managers are familiar with these laws and regulations and that they understand their responsibility for promoting compliance among their staff members. Additional information concerning compliance with laws, regulations, and internal policies and procedures is available upon request to our Corporate Compliance Officer.
- 10.2 All employees and directors are strongly encouraged to assist management in its efforts to ensure his/her colleagues, staff members, superiors and directors are following the Code of Conduct. If an employee or a director observes or suspects a breach of the Code of Conduct or any law, regulation, or internal policy or procedure by another employee or director in connection with that other employee's or director's execution of his/her duties for the Bank, then the employee or director observing or suspecting that breach must report such observations and/or suspicions to management by memo, phone call, or by anonymous email through the Bank's website. Such reports are considered confidential to the extent consistent with appropriate investigation.
- 10.3 If an employee of United is uncertain about any aspect of compliance with the Code of Conduct, he/she is encouraged to discuss his/her concerns with his/her Manager, the

Director of Human Resources, the Corporate Risk Manager, or the Corporate Auditor. An employee or director who violates or compromises the law and any employee who violates Bank policies and procedures is subject to corrective action, up to and including dismissal from employment or Directorship of the Bank, and, in some cases, may also be subject to criminal or civil proceedings under applicable laws.

The Directors, Executive Officers and employees serve the needs of the stockholders, the community and the Bank's customers – not to serve their personal financial needs. Legal, regulatory, and ethical considerations make it mandatory that Directors, Executive Officers, and employees avoid any and all conflict-of-interest situations. No policy can reference every potential conflict, but each Director, Executive Officer or employee agrees to be sensitive to the intent of the Board to be beyond reproach in its actions.