

Sandy Spring Bancorp, Inc. (NASDAQ: SASR; Olney, MD) has agreed to acquire WashingtonFirst Bankshares, Inc. (NASDAQ: WFBI; Reston, VA)

Deal Value: \$489 million

Sandler O'Neill rendered a fairness opinion to Sandy Spring Bancorp, Inc. in connection with this transaction. This transaction represents Sandler O'Neill's 123rd bank or thrift transaction nationwide since January 1, 2015 representing \$40.7 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2014, Sandler O'Neill has advised on 90% of transactions in North Carolina, South Carolina and Virginia with a deal value greater than \$100 million. These transactions had an aggregate deal value over \$11.4 billion.¹

OLNEY, Md., May 16, 2017 – Sandy Spring Bancorp, Inc. (Nasdaq: SASR, "Sandy Spring"), the parent company of Sandy Spring Bank, and WashingtonFirst Bankshares, Inc. (Nasdaq: WFBI, "WashingtonFirst"), the parent company of WashingtonFirst Bank, jointly announced today they have entered into a definitive agreement for Sandy Spring to acquire the Virginia-based WashingtonFirst to create one of the premier banks in the Greater Washington, D.C. region.

With combined assets of approximately \$7.5 billion, the acquisition creates the largest, locally- headquartered community bank and brings together two well-known financial services brands that focus on providing remarkable client experiences, building lasting relationships and helping people and businesses reach their financial goals. While Sandy Spring Bank has served clients from Maryland, Virginia and Washington, D.C. since its inception nearly 150 years ago, the acquisition will significantly expand access for clients to the bank's expertise and services, particularly in Northern Virginia. Upon closing, Sandy Spring Bank will merge WashingtonFirst Bank into Sandy Spring Bank. WashingtonFirst's Chairman, Joseph Searcy Bracewell; President and CEO, Shaza L. Andersen; and two other directors will join Sandy Spring's board.

"Following our record earnings announcement, this expansion and the combination of two strong local banks will create a premier bank that will better serve clients across the Greater Washington D.C. region and preserve the tradition of true community banking," said Sandy Spring President and CEO, Daniel J. Schrider, who will continue to serve in this role. "Our mix of products and services are complementary, our cultures are aligned, and we share a commitment to providing the best possible service to our clients over a lifetime. Together, we look forward to serving more than 60,000 individuals and families, and nearly 30,000 local businesses, helping to create jobs and fuel the regional economy. "

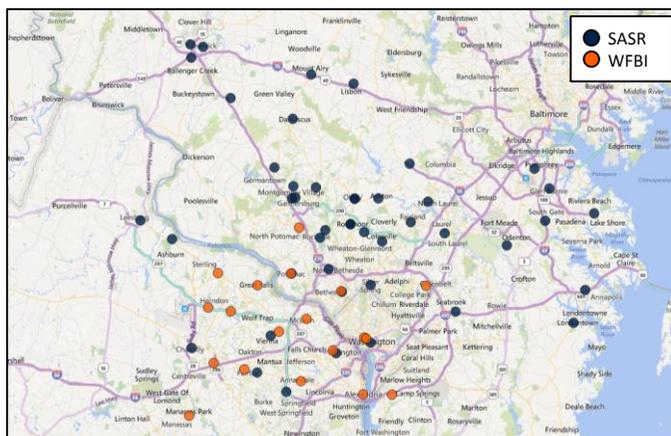
"We are excited to become a part of Sandy Spring," said Andersen, WashingtonFirst President and CEO. "Sandy Spring Bank offers a comprehensive set of products and services well beyond what most community banks offer – from mortgages and commercial loans to insurance, trust and wealth management services. We share an impressive history of investing in our local communities, as well as a deep dedication to providing superior client service to individuals and businesses right here in the region."

Under the terms of the agreement, WashingtonFirst shareholders are expected to receive .8713 shares of Sandy Spring common stock for each share owned of WashingtonFirst common stock, subject to adjustment if Sandy Spring's average stock price during a specified measurement period prior to closing is more than \$50.15 or less than \$37.07 per share. The transaction, which is expected to close in the fourth quarter, has a value of \$489 million in the aggregate, based on Sandy Spring's closing price of \$41.89 on May 12, 2017. Upon closing, Sandy Spring shareholders will own approximately 67.8% of the combined company and WashingtonFirst's shareholders will own approximately 32.2% of the combined company.

Financial Highlights

(\$ in millions)	SASR	WFBI
Total Assets	\$5,201	\$2,059
Total Net Loans	\$3,967	\$1,610
Total Deposits	\$3,799	\$1,679
Total Equity	\$544	\$197
TCE / TA	8.95%	9.01%

Pro Forma Map



¹) Excludes terminated transactions and self-advisory roles
Source: SNL Financial, Company Press Release; financial data as of March 31, 2017

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