

United Bankshares, Inc. (NASDAQ: UBSI; Charleston, WV) has agreed to acquire Bank of Georgetown (Private; Washington, DC)

Deal Value: Approximately \$269.0 Million

Sandler O'Neill served as financial advisor to United Bankshares, Inc. and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 107th bank and thrift transaction nationwide since January 1, 2014 representing \$20.6 billion in aggregate transaction value, more than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 14 bank or thrift transactions in the Mid-Atlantic region for an aggregate transaction value of \$4.8 billion, more than any other investment bank during that time period.¹

WASHINGTON, D.C. and CHARLESTON, WV --- United Bankshares, Inc. ("UBSI") (NASDAQ: UBSI) Chairman and Chief Executive Officer, Richard M. Adams, announced the signing of a definitive merger agreement with Bank of Georgetown, a privately held community bank headquartered in Washington, D.C. With this transaction UBSI continues to strengthen its franchise and enhance its existing footprint in the D.C. Metro region.

Bank of Georgetown has \$1.2 billion in assets with 11 branches and 3 business development offices throughout Washington, D.C., Montgomery County, Maryland and Northern Virginia. Bank of Georgetown will merge into UBSI's Virginia chartered bank, United Bank, the largest community bank headquartered in the D.C. Metro region. Upon completion of the deal, United Bank will have assets of approximately \$8.5 billion and will hold the #1 deposit market share of all community banks in the Washington, D.C., MSA.

UBSI will acquire 100% of the outstanding shares of Bank of Georgetown in exchange for common shares of UBSI. The exchange ratio will be fixed at 0.9313 of UBSI's shares for each share of Bank of Georgetown which equates to \$37.00 per share, based on the 15-day average price of \$39.73 for UBSI's stock prior to this announcement. The aggregate consideration of the transaction is approximately \$269.0 million based on Bank of Georgetown's common shares outstanding of 6.67 million and options outstanding of 974.8 thousand.

The transaction, which has been unanimously approved by both UBSI's and Bank of Georgetown's Boards of Directors, is expected to close in mid-2016, pending regulatory approvals and the approval of Bank of Georgetown's shareholders.

Adams stated, "We are very excited about our partnership with Bank of Georgetown. Our companies share much in common, beginning with our commitment to building strong relationships with the individuals, businesses, and organizations in the communities we serve. This is an in-market transaction, it makes sense financially, and it is a great fit culturally."

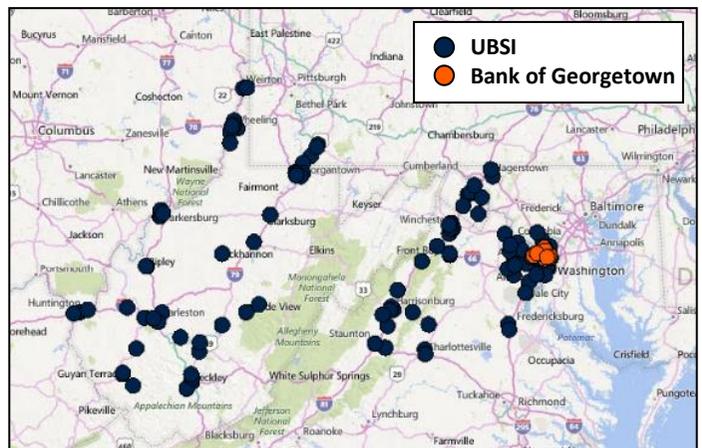
UBSI currently has \$12.6 billion in assets and 129 full-service offices in Washington, D.C., Virginia, Maryland, Ohio, Pennsylvania, and West Virginia. This will be the current administration's 30th acquisition, and the 9th in the Washington, D.C. MSA.

Financial Highlights

<i>\$s in millions</i>	UBSI	Bank of Georgetown
Total Assets	\$12,557	\$1,216
Total Loans	9,174	875
Total Deposits	9,505	959
Total Equity	1,710	123
Tang. Comm. Equity / Tang. Assets	8.29%	10.15%
NPAs / Assets	1.14%	0.25%

(1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles. Note: Financial highlights as of September 30, 2015.

Pro Forma Branch Map



Sandler O'Neill Contacts:
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

Bill Hickey
 Principal, Co-Head of
 Investment Banking
 (212) 466-7704

John Beckelman
 Principal, Fixed Income Sales
 (212) 466-7832

Josh Shropa
 Associate
 (212) 466-7748

Matt Landolphi
 Analyst
 (212) 466-7732