

Cardinal Financial Corporation (NASDAQ: CFNL; McLean, VA) has agreed to merge with United Bankshares, Inc. (NASDAQ: UBSI; Charleston, WV)

Deal Value: Approximately \$912 Million

Sandler O'Neill served as exclusive financial advisor to Cardinal Financial Corporation and rendered a fairness opinion in connection with the transaction. This transaction represents Sandler O'Neill's 89th bank or thrift transaction nationwide since January 1, 2015, representing \$30.5 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Since January 1, 2014, Sandler O'Neill has advised the Buyer or Seller on every transaction in Maryland, Virginia or Washington, D.C. with a deal value greater than \$100 million. There have been six such transactions with an aggregate deal value over \$2.0 billion.¹

Since January 1, 2015, Sandler O'Neill has advised on 16 of the 20 largest bank and thrift transactions in the United States, representing over \$24.7 billion in aggregate transaction value.¹

WASHINGTON, D.C. and CHARLESTON, WV — United Bankshares, Inc. ("United") (NASDAQ: UBSI) Chairman and Chief Executive Officer, Richard M. Adams, announced the signing of a definitive merger agreement with Cardinal Financial Corporation ("Cardinal") (NASDAQ: CFNL), a publicly traded financial services holding company headquartered in Tysons Corner, Virginia. This will mark the 31st acquisition of the current administration and the tenth acquisition for United in the D.C. Metro region, one of the most attractive financial markets in the country.

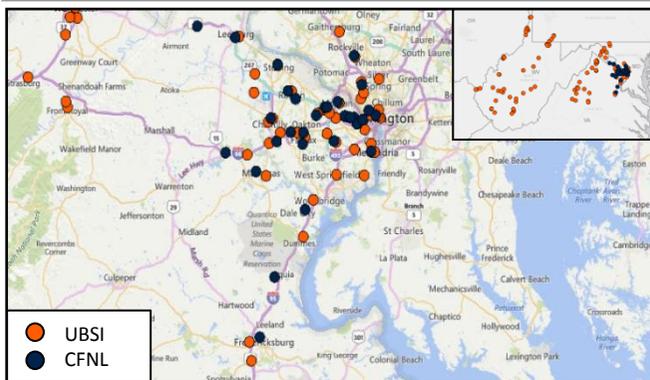
Cardinal, with \$4.2 billion in assets, provides banking services through its subsidiary bank, Cardinal Bank, which has a network of 30 branches throughout Virginia, Maryland and Washington, D.C. In addition, Cardinal operates George Mason Mortgage, LLC, a residential mortgage lending subsidiary, and Cardinal Wealth Services, Inc., a wealth management services subsidiary.

United will acquire 100% of the outstanding shares of Cardinal in exchange for common shares of United. The exchange ratio will be fixed at 0.71 of United's shares for each share of Cardinal. The aggregate consideration of the transaction is approximately \$912 million based on Cardinal's common shares outstanding of 32.5 million and options outstanding of 1.02 million. The announced price represents 2.24 times Cardinal's tangible book value at June 30, 2016. The announced price based on United's August 16, 2016 closing stock price represents a 16% market premium to Cardinal's stock on July 25, 2016, the day before news reports were published regarding a possible transaction for Cardinal.

The transaction was unanimously approved by United's and Cardinal's Boards of Directors and is expected to close mid-2017, pending regulatory approval and United and Cardinal shareholder approval.

Adams stated, "Cardinal is one of the most successful community banks in the country and has a significant presence in one of the best markets in the USA. This merger aligns perfectly with our long-standing commitment to growth in the D.C. Metro area.

Pro Forma Branch Map



1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles

Both companies have strong ties to the local community, and share the goal of building meaningful relationships with the individuals, businesses, and organizations that contribute to its prosperity. By uniting, we reinforce our position as the largest locally headquartered community bank."

Bernard H. Clineburg, Executive Chairman of Cardinal stated, "We are pleased Cardinal found a like-minded partner to further our growth in Northern Virginia, the District of Columbia, and Maryland. United brings to the table the capacity to meet the sophisticated needs of our customers, while at the same time staying true to our commitment to the communities we serve. In addition, the transaction will add tremendous value for our shareholders." It is expected that Mr. Clineburg will join United's Board of Directors at the time of the merger.

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