

**United Financial Banking Companies, Inc. (OTCQB: UFBC; Vienna, VA) has agreed to merge with Cardinal Financial Corporation (NASDAQ: CFNL; McLean, VA)**

**Deal Value: \$51.7 Million**

Sandler O'Neill served as financial advisor and provided a fairness opinion to United Financial Banking Companies, Inc. in this transaction. This transaction represents Sandler O'Neill's 96<sup>th</sup> bank or thrift transaction nationwide since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.

This transaction represents Sandler O'Neill's 19<sup>th</sup> bank or thrift transaction in the District of Columbia, Maryland and Virginia since January 1, 2005.

United Financial Banking Companies, Inc. (the "Company") (OTC: UFBC), the parent holding company for The Business Bank, Vienna, Virginia (the "Bank") today announced that it has entered into a merger agreement with Cardinal Financial Corporation ("Cardinal") (Nasdaq: CFNL), pursuant to which the Company will be merged with and into Cardinal, and the Bank will be merged with and into Cardinal Bank, Cardinal's subsidiary bank.

As a result of the merger, each outstanding share of the Company's common stock would be exchanged for 1.154 shares of Cardinal common stock plus \$19.13 in cash. As of the close of business on Monday, September 9, 2013, the per share value of the transaction was equal to \$38.25. Excluding the value of options and warrants which will be cashed out in connection with the merger, the transaction has an aggregate value of approximately \$51.7 million. The stock portion of the consideration to the Company's shareholders is intended to qualify as a tax-free transaction.

Harry C. Rauner, President and CEO stated that "he viewed the attractive offer by Cardinal as a testament to the strength of our core banking operations and the stable relationships the Bank has developed, as well as the hard work of its employees. The Bank's need to increase its scale in order to absorb the increased costs of operation and regulation are the primary drivers of the Company's decision. We believe that Cardinal represents the best of business banking in our market, and that together, we will provide a better banking experience for our clients, greater opportunity for our employees and create a very attractive franchise. The merger with Cardinal will provide many advantages to our customers, including increased convenience, higher loan limits, additional products and services and more competitive terms. Many of our employees will have additional opportunities for growth and advancement in Cardinal's organization. In addition to an attractive price, our shareholders will benefit from increased liquidity in their stock, a quarterly dividend, and enhanced opportunities for growth of their investment."

Cardinal's Chairman and CEO, Bernard Clineburg said, "We have always held The Business Bank in high regard, and recognized Harry as one of the top local bankers. He has led The Business Bank conservatively, resulting in a fundamentally strong balance sheet, with a focus on providing high quality personalized service to its clients. We have looked at a number of potential acquisitions in and outside of our current markets and found that this is an excellent fit. With this transaction, Cardinal Bank will expand its market share, earnings growth and balance sheet."

As of June 30, 2013, the Bank had assets of \$331 million, gross loans of \$228 million and deposits of \$300 million. Based on June 30, 2013 financial statements, the combined organization will have approximately \$3.2 billion in assets, \$2.1 billion in gross loans and \$2.4 billion in deposits. Mr. Rauner will become a Regional President of Cardinal Bank at the closing.

The merger is subject to approval by the Company's shareholders, regulatory approvals and other conditions set forth in the merger agreement. Subject to these conditions, the merger is expected to close in the first quarter of 2014.

## Financial Highlights

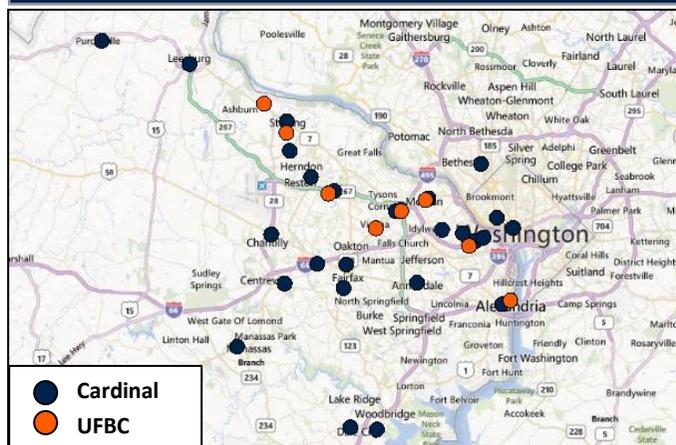
	<b>Cardinal</b>	<b>TBB</b>
Total Assets	\$2,900	\$331
Net Loans	\$2,459	\$224
Total Deposits	\$2,105	\$300
Tier 1 Leverage Ratio	11.47%	9.29%
Total RBC Ratio	13.59%	14.21%

**Notes:**

Dollars in millions; financial data as of June 30, 2013

Source: SNL Financial

## Pro Forma Branch Network



## Sandler O'Neill Contacts:

**BILL BOYAN**  
 Managing Director  
 212.466.7720

**DANA HETSRONY**  
 Associate  
 212.466.7747