

Virginia Commerce Bancorp, Inc. (NASDAQ: VCBI) has agreed to merge with United Bankshares, Inc. (NASDAQ: UBSI)

Deal Value: Approximately \$490.6 million

Sandler O'Neill served as financial advisor to Virginia Commerce Bancorp, Inc. in this transaction. This is Sandler O'Neill's 88th transaction nationwide and 23rd in the Southeast region since January 1, 2010, during which time, Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank, both nationwide and in the Southeast region. Since January 1, 2011, Sandler O'Neill has advised on more bank and thrift transactions with deal value over \$250 million than any other investment bank. ¹

WASHINGTON, D.C. and CHARLESTON, WV -- United Bankshares, Inc. ("United" or "UBSI") and Virginia Commerce Bancorp, Inc. ("VCBI") announced the signing of a definitive merger agreement whereby United will acquire VCBI in an all-stock transaction. The acquisition will strengthen UBSI's leading position as the largest independent banking franchise in the attractive Northern Virginia and Washington, D.C. markets.

United will acquire 100% of the outstanding shares of VCBI in exchange for common shares of United. The exchange ratio will be fixed at 0.5442 of United's shares for each share of VCBI which equates to a deal value of \$14.00 per share, or approximately \$490.6 million in the aggregate, based on United's ten-day average closing price of \$25.73 as of January 29, 2013. The announced price represents a premium of 15% over VCBI's closing price on January 29, 2013, a premium of 48% over VCBI's closing price on January 10, 2013² and 1.82 times VCBI's tangible book value at December 31, 2012. The transaction, which has been unanimously approved by both United's and VCBI's Boards of Directors, is expected to close in the third quarter of 2013, pending regulatory approvals and the approval of United's and VCBI's shareholders.

Chairman and Chief Executive Officer of United, Richard M. Adams, stated, "We are very excited about our merger with VCBI, which creates the leading independent community bank operating throughout the most attractive markets in Northern Virginia and Washington, D.C. VCBI is a well-run banking franchise and will be a great partner for United."

Peter A. Converse, VCBI's President and Chief Executive Officer said, "We look forward to joining the United team. Our merger creates superior value for our shareholders and will enable us to better serve our customers, employees and communities."

Financial Highlights

(Dollars in millions, financial data as of 12/31/12)

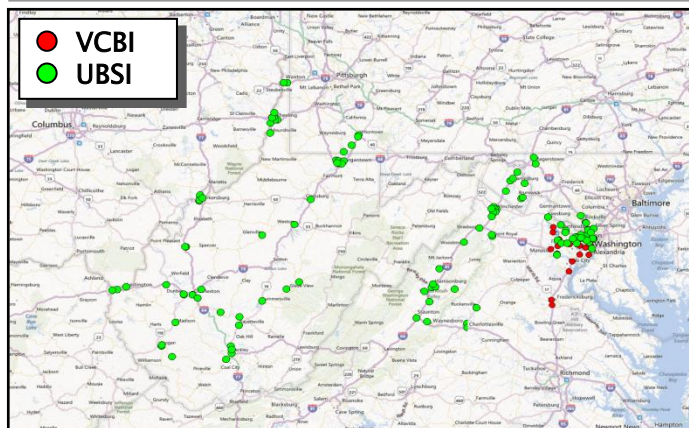
	<u>VCBI</u>	<u>UBSI</u>
Total Assets	\$2,824	\$8,420
Net Loans	\$2,158	\$6,455
Total Deposits	\$2,245	\$6,753
Total Equity	\$245	\$992
Tang. Comm. Equity / Tang. Assets	8.69%	7.55%

(1) Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles

(2) The day prior to news reports regarding a possible transaction and VCBI's subsequent press release

Source: SNL Financial

Pro Forma Branch Map



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

Bill Boyan
Managing Director
(703) 307-0585

Andrew Shapiro
Vice President
(212) 466-7738

Lars Anderson
Analyst
(212) 466-8051

SANDLER O'NEILL + PARTNERS, L.P.

New York - Atlanta - Boston - Chicago - San Francisco