

WashingtonFirst Bankshares, Inc. (NASDAQ: WFBI; Reston, VA) has agreed to acquire 1st Portfolio Holding Corporation (Private; Fairfax, VA)

Sandler O'Neill served as Financial Advisor to WashingtonFirst Bankshares, Inc. in connection with the transaction.

This transaction is Sandler O'Neill's 98th financial services transaction since January 1, 2014, more than any other investment bank over this period.

This transaction represents Sandler O'Neill's 16th Specialty Finance and Securities & Investments transaction since January 1, 2014, more than any other investment bank over this period.¹

WashingtonFirst Bankshares, Inc. (Nasdaq: WFBI) and 1st Portfolio Holding Corporation announced today that they have entered into a definitive agreement for WashingtonFirst to acquire 1st Portfolio in a stock transaction expected to close early in the third quarter of 2015. The combination will significantly expand WashingtonFirst's mortgage lending business as well as add an additional line of business - wealth management - to WashingtonFirst's array of financial services.

Under the terms of the merger agreement, accredited shareholders of 1st Portfolio will receive \$7.7 million in WFBI common stock valued at \$16.00 per share. Ten percent of the merger consideration will be held in escrow for one year to secure 1st Portfolio's indemnification obligations under the merger agreement. In addition, WFBI will issue shares of its common stock, valued at \$16.00 per share, in exchange for up to \$7.0 million in new capital, representing 1st Portfolio's tangible equity capital in excess of \$2.5 million. As of March 31, 2015, the amount of such excess capital was approximately \$5.1 million. Non-accredited shareholders of 1st Portfolio, who hold approximately 2% of 1st Portfolio's common stock, will receive cash consideration in lieu of shares of WFBI common stock. "We project that this acquisition will be immediately accretive to earnings per share and will initially be 2% to 3% dilutive to WFBI's tangible book value per share. However, the accretion to earnings per share will lead to a recovery of the tangible book value share dilution within approximately two years," said Matthew Johnson, Chief Financial Officer of WashingtonFirst. After the merger, 1st Portfolio Wealth Advisors will be a subsidiary of WashingtonFirst, 1st Portfolio Lending Corporation will be a division of WashingtonFirst Bank, and Michael Rebibo will join WashingtonFirst as an executive in charge of those two lines of businesses.

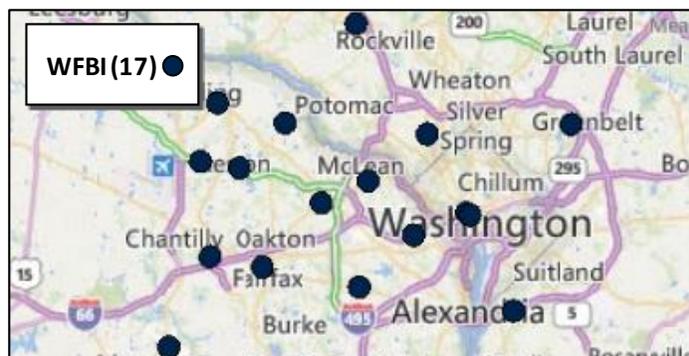
Financial Highlights

(Dollars in millions)

	<u>WFBI</u>
Total Assets	\$1,438
Gross Loans	\$1,087
Total Deposits	\$1,181
Total Equity	\$133
Tang. Comm. Equity / Tang. Assets	8.22%

(1) Excludes terminated transactions and self-advisory roles
 Note: Financial data as of 3/31/2015
 Source: SNL Financial

Branch Map



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