

LIVING OUR STORY

THROUGH THE YEARS

myBank!
U **FIRST UNITED**

2014
ANNUAL
REPORT



LIVING OUR STORY THROUGH THE YEARS

A long-standing history of serving our shareholders, customers and our communities.

This year's Annual Report is dedicated to Donald E. Moran and Richard G. Stanton. Both will be retiring from the Board of Directors at the end of May, 2015.



Donald E. Moran
Director Since 1988

A natural born leader, from the basketball court to leading entrepreneurial businesses, Don provided a keen sense of the needs of community oriented business owners.



Don as a starter for University of Maryland, 1949-1953

Mr. Moran has served on the Board since the First National Bank of Piedmont joined First United in 1988. Through the years, First United has benefited tremendously from his wisdom and guidance. He is the personification of a community oriented business owner.

Mr. Stanton joined the Board in 1973, and at his retirement will end over a half century of service to First United. His career began at the Friendsville Community Office, and he went on to become Chairman, CEO & President of First United through some of its strongest years. The Bank continued to profit from his counsel as a Director for nearly two decades after his banking career retirement.



Richard G. Stanton
Director Since 1973

Whether coaching his daughters' ball teams or coaching the full First United team, Dick brought a history of mentoring and assisting entrepreneurs as well as serving our communities.



Dick coaching the Sugar and Spice Softball League

Please join us in saluting Mr. Moran and Mr. Stanton for their many years of dedicated service to First United. We wish them the very best in the years to come.



LETTER TO THE SHAREHOLDERS



William B. Grant, Esq., CFP
Chairman of the Board and
Chief Executive Officer

*T*hese are exciting times at First United. The vestiges of the Great Recession are receding, and your Company is poised to leverage its strengths and unique position in our markets. Our size and focus on customizing financial solutions provide a solid foundation which enhances our ability to move steadily towards our goal of serving our customers and communities while driving a return for you, our shareholder.

In last year's report, we highlighted Our Story on the cover. It is worth repeating and can be found on the back cover of this year's report. It is short, but compelling, and provides all the Bank's audiences the purpose and promise of First United. This report will begin by outlining the opportunities we have before us, and how we are approaching them. It will continue with an examination of the challenges that are still present in our landscape. We will conclude with an overview of our financial results.

OPPORTUNITIES

Our Story provides the perfect platform to guide us in prioritizing the opportunities within the markets served by First United. Of primary importance, we strive to serve both our communities and community oriented business owners, which we refer to as COBOs. This focus is unique and goes beyond a mere focus on small business. Instead, our focus is to seek out the owners of businesses that have a real sense as to what it is to be in a community. They are the ones who employ local talent, provide goods and services to others within the area, and are themselves engaged in the community through service and participation. Essentially, we seek to serve those who reflect the same values and commitments demonstrated on a daily basis by First United and its four hundred associates and directors. As we engage these COBOs, we seek to listen and understand their needs and aspirations. Only then do we craft individual solutions for their consideration. Our level of commitment to them goes beyond simply meeting the needs of their businesses. We want to know

where they seek to go in the future and help them achieve that. We want to serve their personal financial needs as well as those of the business. We also want to reach out to the employees of that business and help them with their financial needs and dreams.

No one reading this should for a moment think that this focus takes us away from serving the needs of the hundreds of thousands of people who live, work, and play in the cities

"They are the ones who employ local talent, provide goods and services to others within the area, and are, themselves engaged in the community through service and participation. Essentially, we seek to serve those who reflect the same values and commitments demonstrated on a daily basis by First United and its four hundred associates and directors."



and towns we serve. Rather, this keen focus on the COBO places us in a perfect frame of mind to go “above and beyond” in meeting their financial goals with uniquely crafted solutions, delivered with an uncommon commitment to service.

As we progressed through 2014, we found that this story of service resonated with many COBOs, customers, and civic minded people throughout all of our markets. Our commitment to be in our communities every day is gaining recognition in our newer markets, most notably in Frederick, Maryland and Morgantown, West Virginia. People there are beginning to notice the impact which First United offers in improving both their communities and their financial desires.

We receive comments that our unique team approach to developing financial solutions resonates with the need for solutions tailored to our customers’ individual goals. When we have the opportunity to bring together a commercial lender, community office manager, trust and investments professional, mortgage originator and treasury management specialist – all focused on one customer or one prospective customer – good things are bound to happen.

“...our unique team approach to developing financial solutions resonates with the need for solutions tailored to our customers’ individual goals.”

This approach is significantly enhanced due in large part to the unique size of your Bank within the geographic regions we serve. We are quite a bit smaller than many of our regional competitors. This allows us to be much more flexible than they can, allowing us to customize solutions after truly getting to know our customers and earning their trust. Conversely, we are larger than many other financial institutions, enabling us to deliver a full array of solutions that are beyond the reach of those smaller entities.

It is gratifying to read the many reports and stories relating how this approach is not only gaining relationships for the Bank, but is a frequent subject of conversation in our new markets where this approach is both unique and appreciated. As we move into the future, we believe this approach will amplify our success.

Another opportunity lies in the continued expansion of our trust and investments department. We continued to experience growth in assets under management, which now exceeds the \$700 million mark. We are viewed as one of the prominent providers of wealth management services and new customers from all of our market areas are entrusting their financial security to the capable professionals of First United. Your Company makes significant investments towards the education and certification of these professionals, enabling them to serve this valuable group with competence and compassion. We intend to continue leveraging this unique position in the market to attract like-minded customers throughout our many markets.

2014 also saw strong growth within our mortgage area. In total step with Our Story, our team of mortgage originators continue to develop unique mortgage solutions to help people achieve the dream of home ownership. Regardless of whether the mortgage is placed in the secondary market or whether it is booked as an asset of the Bank, we believe servicing the mortgage is necessary so that we always remain the primary contact for our customers.



We are pleased with the continued importance of our treasury management department. Again, significant investments have been made to provide businesses with a turnkey solution for managing business accounts. From our largest customers, with deposits in the tens of millions of dollars, to our smaller customers, we have been told that there is no better system available, and that the level of individualized service we offer makes a difference. The word is spreading about this valuable service, and we intend to recruit many more businesses to this efficient and innovative way of managing the financial end of their businesses.

Commercial lending is at the heart of many COBOs' financial needs. Many of our professionals in this area have opened avenues to COBOs of all sizes. In our newer markets, primarily in Frederick, Maryland and Morgantown, West Virginia, we have seen these efforts pay off in the production of new commercial loans. Throughout 2014, our core traditional market was still recovering from the economic challenges of the past, with customers who were reluctant to expand or borrow. However, towards the end of the year and continuing into 2015, we were encouraged to see prospect pipelines and applications increasing.

We are tremendously excited about the opportunities which lay before First United in the years to come. Plans are in place to seize these opportunities and to expand both your Company's earnings and raise its profile in the many markets we serve.

CHALLENGES

In last year's report, we set forth three challenges that impeded the Company's performance, and, to an extent, its focus. They included ongoing sluggishness in the economy, higher than normal levels of adversely classified assets, and excessive regulations emanating from Washington, D.C. These areas remain the most significant challenges before us, although we are pleased to note improvement in all three areas.

As mentioned earlier, we have noted strong growth in two of our newer markets, specifically Morgantown, West Virginia and Frederick, Maryland. For myriad reasons, the economy in these two regions has rebounded more quickly than in our other market areas. This has resulted in stronger loan growth for the Company. We remain cautiously optimistic that our other regions will soon begin to enjoy more robust expansion.

The quality of our loan portfolio significantly improved during 2014. As we have reported several times in the past, we have attempted to work closely with all of our troubled borrowers, seeking a solution that remediated their difficulties and preserved the loan within the Bank's portfolio. Many other financial institutions resolved their credit issues by selling off large portions of their troubled loan portfolios, often at a significant discount and with scant regard for what might become of the borrower. While this certainly had the benefit of quickly solving the issue, it was contrary to our

"The quality of our loan portfolio significantly improved during 2014. As we have reported several times in the past, we have attempted to work closely with all of our troubled borrowers, seeking a solution that remediated their difficulties and preserved the loan within the Bank's portfolio."



community oriented focus. While not every relationship could be amicably resolved, the Company made large strides in 2014, as the percentage of the balances of these classified loans and investments relative to our capital dropped from 83% at December 31, 2013 to 61% at December 31, 2014. We are committed to further improvement in this ratio for 2015.

The other challenge faced by First United, and indeed the entire banking industry, is the ongoing flood of increased regulation. We fully understand and support regulation of our industry. It is both necessary and prudent. Our vision for such regulation, however, is more along the lines of guardrails as opposed to strait jackets. Just recently, we have begun to see a shift in the attitudes of Congress and a growing appreciation for the pivotal roles that banks play in the economic vitality of their communities. The American Bankers Association, which speaks for all banks, has been at the forefront of this conversation.

FINANCIAL RESULTS

The Company posted positive earnings once again in 2014. While not as robust as we would have liked, earnings per common share for the year was reported at \$0.48. Income continued to be hampered by slower loan growth, the reduced interest rate environment, lower service charge income and higher provision expense due to our timely recognition of declining collateral values. We successfully offset the reduced income through increased trust and investments earnings and reduced expenses. We look forward to a rise in interest rates as your Company is structured to see increased income in a rising rate environment.

Asset quality continued to improve in 2014, as demonstrated in lower non-accrual loans, improved delinquency ratios and lower levels of other real estate owned, all contributing to lower risk in our balance sheet. At the same time, we experienced an increase in all capital ratios, strengthening the balance sheet of your Company.

LIVING OUR STORY

For over a century, your Company has served the residents of our local communities and our community oriented business owners, delivering customized financial solutions for a lifetime of their financial needs. While we are faced with both opportunities and challenges on a daily basis, we continue to place our focus on providing value to our customers. As we move forward, we will strive to overcome the challenges and seize the opportunities to grow your Company and provide continued growth and profitability for you, our shareholders.

William B. Grant
Chairman of the Board
and Chief Executive Officer

Carissa L. Rodeheaver
President and
Chief Financial Officer



SUMMARY OF SELECTED FINANCIAL DATA

(Dollars in thousands except per share data)

	2014	2013	2012
Results of Operations:			
Tax-equivalent interest income	\$ 47,350	\$ 50,893	\$ 54,256
Interest expense	10,870	11,732	13,965
Tax-equivalent net interest income	36,480	39,161	40,291
Tax-equivalent adjustment	964	979	1,145
Provision for loan losses	2,513	380	9,390
Net interest income after provision for loan losses	33,003	37,802	29,756
Non-interest income	14,119	13,366	15,338
Operating noninterest income	13,066	13,137	13,658
Non-operating noninterest income:			
Net gains-other	\$ 1,053	\$ 229	1,708
Net securities impairment losses	-	-	-
Non-interest expenses	40,254	42,471	39,518
Operating noninterest expenses	40,254	42,471	39,518
Non-operating noninterest expenses:			
Restructuring costs	\$ -	\$ -	\$ -
Amortization of goodwill and intangible assets	-	-	-
Income before income taxes	6,868	8,697	5,604
Income tax expense	1,271	2,222	913
Net Income	5,597	6,475	4,691
Preferred stock dividends and discount accretion	(2,601)	(1,778)	(1,691)
Net Income Available to Common Shareholders	2,996	4,697	3,000
Common Dividends paid	-	-	-
Net Income per FTE (Pre-tax)	\$ 20,199	\$ 25,421	\$ 15,798
Per Share Data:			
Basic and diluted net income per common share	\$ 0.48	\$ 0.76	\$ 0.48
Common Dividends paid	-	-	-
Book value (at year end)	12.68	11.49	11.14
Tangible book value (at year end)	11.37	10.11	9.35
Financial Condition (at year end):			
Assets	\$ 1,332,296	\$ 1,334,046	\$ 1,321,296
Deposits	981,323	977,403	976,884
Net loans	827,926	796,646	858,782
Investment Securities	330,566	340,489	227,313
Shareholders' equity	108,999	101,883	99,418
Performance Ratios (for the year):			
Return on average equity	5.07%	6.48%	4.79%
Return on average assets	0.42	0.49	0.34
Yield on average interest-earning assets	3.90	4.23	4.45
Rate on average interest-bearing liabilities	1.07	1.13	1.29
Net interest spread	2.83	3.09	3.16
Net interest margin	3.00	3.25	3.30
Efficiency ratio	78.10	80.00	71.10
Capital and Credit Quality Ratios:			
Average equity to average assets	8.26%	7.52%	7.19%
Total risk-based capital ratio	15.40	15.33	14.13
Tier 1 to Risk-weighted assets	14.23	13.71	12.54
Tier 1 to Average assets (leverage)	11.29	11.02	10.32
Allowance for loan losses to gross loans	1.44	1.68	1.83
Nonperforming loans and 90 days past due loans to total assets	0.91	1.40	1.67
Net charge-offs to average loans	0.49	0.34	1.41



RELATIONSHIPS THAT LAST A LIFETIME

A successful business relationship is nurtured and developed over time. Our long-time customers tell us that they value our financial expertise. Plus, our bankers truly care about the success of the individual business owners, their families, their employees and their business as an entity. New and ongoing businesses fuel the growth and define the ultimate fabric of the community. When you read the stories of these four businesses and their owners, you'll see why *My Bank* continues to be proud serving as their business and community partner!

SHENANDOAH VETERINARY HOSPITAL

Established in 1974, Shenandoah Veterinary Hospital is a family run business with long-term ties to the Berkeley County community and has been happily serving the needs of the community's pets and pet owners for over 40 years. Founded by K.W. Gilpin, D.V.M., this team of community oriented veterinary professionals has grown through the years and currently includes seven veterinarians, seven registered veterinary technicians and numerous other support staff. Each staff member contributes knowledge and experience in a variety of companion animal topics.



Owner, Dr. Gilpin
examining a patient



Owner, Dr. Gilpin with Dave Hart,
First United team member



Green Acres
Garden Center
Oakland,
Maryland



Owner, Dave Taylor with Preston Sharps,
Allen Shapiro and Sarena Rodeheaver,
First United team members

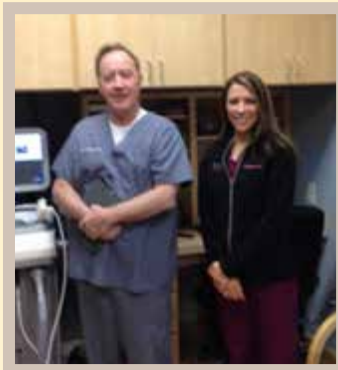
GREEN ACRES GARDEN CENTER

In 1983, the Taylor family began a 32 year run as owners of Green Acres Garden Center and The Flower Basket and the business continues to flourish today. Since the beginning, Green Acres has been known as "the place to be" in Garrett County and the surrounding areas for top quality goods and services in the lawn, garden, landscaping and floral industry. Led by Dave Taylor, Green Acres has a long history of community involvement and charitable giving and all staff members are encouraged to follow in his footsteps to become involved in making their county a better place.



McCAGH, ROBERTS & HERRING DERMATOLOGY

Starting in 1976, Dr. Mike McCagh and Dr. Ken Roberts began their dermatology practice on Bedford Street in Cumberland, Maryland. Over the years, the practice and their ongoing commitment to the community has grown, adding Dr. Sean McCagh in 1995 and Dr. Dan Herring in 2011. The group now provides the tri-state area, and our local communities, with skin cancer support and skin care specialists and has recently expanded, opening a new office in McHenry, Maryland, allowing them to better serve the area.



Owners, Dr. Roberts and Dr. McCagh with staff members



Owner, Dr. Herring and staff with Mary Bond, First United team member

CAVETOWN AUTO PARTS TOTAL LUBE CENTER

Cavetown Auto Parts was founded in 1976 by Bruce Gipe. Rick Metzger was employed as an auto mechanic with the company when he took advantage of an opportunity to purchase the business in 1981. Through the years, Cavetown Auto Parts grew and flourished, which resulted in a move to its current location. During the business' growth phase, the garage expanded from one bay to four bays and is now able to service vehicles in its two quick lube lanes. The store has also grown into a complete comprehensive auto parts store. Giving back to the Smithsburg community is a value held by Rick and Shari Metzger, who sponsor many Smithsburg community events and local youth sport teams.



Cavetown Auto Parts
Smithsburg, Maryland



Owners, Rick and Shari Metzger
with Laura Lowry, First United team member



COMMITMENT TO COMMUNITY

One of the underlying ties between our community oriented business owners and our staff is the true caring and hard work ethic exhibited when serving our communities. It could be cheering on a community sports team, to supporting the arts to working hand-in-hand with a service club project—*My Bank* and its COBOs can be found serving in leadership roles and through donating their hard earned dollars. While the specific support may vary some by the communities we serve, their passion for serving is equally as strong. It's all about people and relationships.

Best of all, everyone benefits when their communities prosper!



Hot Dogs for Hospice

Hospice of Garrett County
Oakland, Maryland



Ambassador of the Year Award

Frederick County Chamber of Commerce
Frederick, Maryland



United Way Day of Caring

United Way of Washington County
Hagerstown, Maryland



Shoot for Charity

Ronald McDonald House Charities
Morgantown, West Virginia



COMMITMENT TO BUSINESS OWNERS



Building Helpful Relationships

Providing convenience by meeting customers when they wish at their place of business.



Building Trusted Relationships

Solving business needs with new technology.



Building Customized Relationships

Financial expertise offered in one-on-one meetings in our offices.

Today, our customers conduct their banking any hour of the day; whether in person in a community office, on the internet, on their phone and a host of other ways. They may also connect with their banker at various community events. The alternatives are much greater than we may have imagined years ago. However, the core values of community banking remain the same. It's about building local relationships between customers and their bankers, while customizing solutions for their lifetime of financial needs.

Now that's community banking the *My Bank* way!



Building Convenient Relationships

Fulfilling customers' business and consumer needs, 24 hours a day.



TIME CAPSULE

*O*n December 14, 1963, a cold and cloudy day, A.D. Naylor commemorated the grand opening of the Bank's new Oakland Community Office by sealing a time capsule in the building's cornerstone.

We recently celebrated the 50th Anniversary of this milestone event. During the celebration ceremony, William B. Grant, Chief Executive Officer, removed the time capsule to reveal its contents. All items contained in the time capsule had been perfectly preserved. One surprise during the opening was that the time capsule's copper box was found to have been handcrafted by a longtime customer, Shirer's Tin Shop, the oldest, local community business in Oakland; currently operated by fifth generation owner Jay Umstot!

After the celebration, a new time capsule was assembled and sealed into the same cornerstone for the community to enjoy at the 100th anniversary of the Oakland Community Office.



Shown here; the original time capsule being sealed into the corporate headquarters cornerstone in 1963; and below during the recent anniversary celebration.





First United associates proudly loading the shoes collected for Soles4Souls.

SOLES4SOULS

*I*magine tractor trailers full of shoes, collected by our bankers, community oriented business owners and various other churches, and organizations. That was the tremendous result when our employees were challenged by the Maryland Bankers Association to collect shoes for the Soles4Souls organization. Originally, First United set a goal of collecting 3,000 pairs of shoes. In fact, they collected 33,001 pairs of shoes—about half of all pairs of shoes collected within the state!

Our bankers knew they had a special opportunity to collaborate this effort through their customers and, in some cases, prospective customers. They visited all kinds of businesses, picked up shoes, passed out flyers, sent e-mails, posted social media messages and used virtually every medium available to the bank or to the business owners. It's a winning formula

that they knew well—bringing together team members and partners to craft the best solution. In this case, it wasn't a direct financial solution for a customer, but rather a means toward addressing the needs of those in poverty. At the same time, this bonded our bankers and community oriented business owners into even better, stronger, and longer-lasting relationships. That's what happens when you bring together passionate people with like-minded community values!

The shoes collected by First United were delivered to the Soles4Souls organization, an international anti-poverty organization that monetizes used shoes and clothing to create sustainable jobs and fund direct relief efforts, including distribution of new shoes and clothing. Founded in 2007, the organization has distributed more than 25 million shoes in well over 100 countries.



COMMUNITY OFFICE & ATM LOCATIONS

GARRETT COUNTY, MD

Friendsville Office

832 First Avenue
Friendsville, MD 21531

Grantsville Office

157 Main Street
Grantsville, MD 21536

Deep Creek Lake Office

38 Vacation Way
McHenry, MD 21541

Arrowhead Market **ATM**

Route 219
McHenry, MD 21541

Oakland Office

19 South Second Street
Oakland, MD 21550

Mid-Towns Office

288 Weber Road
Oakland, MD 21550

My Bank Express

Garrett Highway
12894 Garrett Highway
Oakland, MD 21550

Mid-Way Shopping Plaza **ATM**

458 Weber Road
Oakland, MD 21550

ALLEGANY COUNTY, MD

Westernport **ATM**

Route 135 & Main Street
Westernport, MD 21562

Bel Air Office

14300 Barton Blvd., S.W.
Cumberland, MD 21502

Center City Office

115 West Harrison Street
Cumberland, MD 21502

White Oaks Office

1501 Oldtown Road
Cumberland, MD 21502

FREDERICK COUNTY, MD

Myersville Office

209 Main Street
Myersville, MD 21773

Riverside Office

1990 Monocacy Blvd.
Route 26
Frederick, MD 21701

Ballenger Creek Office

5868 Ballenger Creek Pike
Frederick, MD 21703

Baughmans Lane Office

102 Baughmans Lane
Frederick, MD 21702

WASHINGTON COUNTY, MD

Hagerstown Office

130 South Edgewood Drive
Hagerstown, MD 21740

Smithsburg Office

100 South Main Street
Smithsburg, MD 21783

Wesel Boulevard Office

1646 Wesel Blvd.
Hagerstown, MD 21740

MINERAL COUNTY, WV

Keyser Office

29 West Southern Drive
Keyser, WV 26726

Tri-Towns Office

51 Ashfield Street
Piedmont, WV 26750

MONONGALIA COUNTY, WV

Sabraton Office

1951 Hunter's Way
Morgantown, WV 26505

Star City Office

7 Chaplin Road
Morgantown, WV 26501

Suncrest Centre Office

651 Suncrest Towne Centre
Morgantown, WV 26505

BERKELEY COUNTY, WV

Edwin Miller Boulevard Office

1286 Edwin Miller Blvd.
Martinsburg, WV 25404

Falling Waters Office

8919 Williamsport Pike
Falling Waters, WV 25419

Martinsburg Office **ATM**

100 South Queen Street
Martinsburg, WV 25401

South Berkeley Office

7736 Winchester Avenue
Inwood, WV 25428

South Foxcroft Office

980 Foxcroft Avenue
Martinsburg, WV 25401

Visit us online at:
www.mybank4.com





DIRECTOR & EXECUTIVE LISTING

FIRST UNITED CORPORATION DIRECTORS

John F. Barr

Owner, Ellsworth Electric, Inc.

Brian R. Boal, CPA

Principal, Boal & Associates, PC

M. Kathryn Burkey

Certified Public Accountant
Owner, M. Kathryn Burkey, CPA

William B. Grant

Chairman of the Board and Chief Executive Officer of First United Corporation and First United Bank & Trust

Robert W. Kurtz

Retired, Former President, Chief Risk Officer, Secretary and Treasurer of First United Corporation and First United Bank & Trust

John W. McCullough

Certified Public Accountant
Retired as Partner of Ernst & Young, LLP

Elaine L. McDonald

Realtor,
Long & Foster Realtors, Inc.

Donald E. Moran

Acting President, General Manager, Secretary and Treasurer, Moran Coal Corporation

Carissa L. Rodeheaver

President, Chief Financial Officer, Corporate Secretary and Treasurer of First United Corporation and First United Bank & Trust

Gary R. Ruddell

President,
Total Biz Fulfillment, Inc.

I. Robert Rudy

President, I.R. Rudy's Inc.

Marisa A. Shockley

Co-owner, Shockley Honda

Richard G. Stanton

Retired, Former Chairman, President and Chief Executive Officer of First United Corporation and First United Bank & Trust

Robert G. Stuck

Realtor, Long & Foster Real Estate, Inc.; Retired, Former Vice President, Oakview Motors, Inc.

Hoye Andrew Walls, III

President, Morgantown Printing & Binding; Member, MEGBA, LLC

FIRST UNITED CORPORATION EXECUTIVE MANAGEMENT

William B. Grant

Chairman of the Board and Chief Executive Officer

Carissa L. Rodeheaver

President and Chief Financial Officer

R.L. Fisher, II

Senior Vice President and Chief Lending Officer

Jeannette R. Fitzwater

Senior Vice President and Director of Corporate Services

Robin E. Murray

Senior Vice President and Director of Retail Banking

Jason B. Rush

Senior Vice President, Director of Operations and Chief Risk Officer

Keith R. Sanders

Senior Vice President and Senior Trust Officer

Beverly A. Sines

Senior Vice President and Chief Credit Officer

If you need assistance in any of the following areas:

- Change in registration
- Reporting lost certificates
- Non-receipt or loss of dividend checks
- Information on the dividend reinvestment plan

Please contact our transfer agent at:

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
www.computershare.com/investor

First United's Direct Line:

(866) 298-7858
TDD for Hearing Impaired: (800) 952-9245

Foreign Shareowners:

(781) 575-2622
TDD for Hearing Impaired: (781) 575-2692

Shareholders' Meeting

The Annual Shareholders' Meeting will be held on:
Thursday, May 14, 2015, 10:00 a.m.
The Wisp Resort
296 Marsh Hill Road
McHenry, MD 21541

S.E.C. Form 10-K

The Corporation files an annual report on Form 10-K with the Securities and Exchange Commission. This statement can be found on our investor relations website at <http://investors.mybank4.com> or you may request to receive a copy by calling us at 1-888-692-2654. A statement may also be requested by mail, without charge, to any shareholder who requests it in writing to:

Carissa L. Rodeheaver, Corporate Secretary
First United Corporation
c/o First United Bank & Trust
P.O. Box 9
Oakland, MD 21550-0009

Our Story: For over a century, our **My Bank First United team** has been serving our local communities and **community oriented business owners** in Maryland, West Virginia, Pennsylvania and Virginia. Our **tweener size** and **team approach** allows us to be small enough to get to know you, yet large enough to customize solutions **for your lifetime of financial needs**. Our goal is to provide value and to allow you to focus on **what's most important to you**.



19 S. Second Street, Oakland, MD 21550
888-692-2654 | 301-334-2318 (FAX)
mybank4.com | help@mybank4.com
Member FDIC