



Cardinal Financial Corporation



CFNL NASDAQ

Banks

Market Capitalization USD:

\$249.40 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Bernard H. Clineburg

Age: 63

CEO Since: 2001

	2009	2010	2011
Base Salary	\$325,000	\$476,731	\$500,000
Discretionary Bonus	\$325,000	\$375,000	\$500,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$53,689	\$64,368	\$75,699
TOTAL ANNUAL COMPENSATION	\$703,689	\$916,099	\$1,075,699
Increase in Post-Retirement Benefits	\$292,778	\$1,127,197	\$107,596
Stock Option Awards	\$8,416	\$25,968	\$35,925
Stock Awards	\$25,000	\$50,000	\$50,000
TOTAL COMPENSATION	\$1,021,467	\$2,119,264	\$1,269,220
Median of Other Named Executive Officers Total Compensation	\$332,109	\$391,746	\$439,103
Value Realized on Exercise of Stock Option	\$78,900	\$333,000	\$1,361,156
Value Realized on Vesting of Stock	\$142,147	\$138,476	\$50,000
TOTAL REALIZED EQUITY COMPENSATION	\$221,047	\$471,476	\$1,411,156

Proxy Date: 21 Mar 2012

Annual Meeting Date: 20 Apr 2012

Equity Reserves: 9.75%

Stock Option Run Rate: 0.51%

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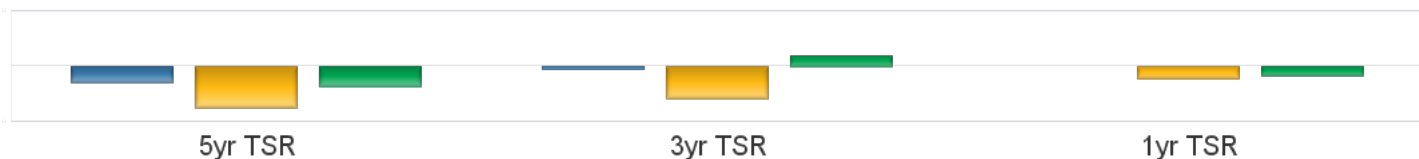
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Performance Comparison

■ S&P500 ■ Industry ■ CFNL



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CFNL	Cardinal Financial Corporation	\$1,021,467	\$2,119,264	\$1,269,220	\$249,396,331
BXS	BancorpSouth, Inc.	\$4,512,771	\$2,764,108	\$2,303,989	\$733,033,095
OZRK	Bank of the Ozarks, Inc.	\$1,127,407	\$2,196,523	\$2,639,224	\$716,978,080
SUSQ	Susquehanna Bancshares, Inc.	\$1,211,729	\$1,479,760	\$1,670,855	\$710,168,954
GBCI	Glacier Bancorp, Inc.	\$411,411	\$376,210	\$360,817	\$673,844,234
ORIT	Oritani Financial Corp.	\$3,455,504			\$656,952,829
PFS	Provident Financial Services, Inc.	\$1,549,766	\$1,230,272	\$1,621,602	\$649,943,032

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

1st Source Corporation, Arrow Financial Corporation, Bank of Marin Bancorp, Bank of the Ozarks, Inc., Bridge Bancorp, Inc., Camden National Corporation, Century Bancorp, Inc., City Holding Company, Community Trust Bancorp, Inc., Eagle Bancorp, Inc., Financial Institutions, Inc., First Financial Corporation, German American Bancorp, Inc., Home BancShares, Inc., Independent Bank Corp., Lakeland Financial Corporation, Merchants Bancshares, Inc., National Bankshares, Inc., NBT Bancorp Inc., S.Y. Bancorp, Inc., SCBT Financial Corporation, Simmons First National Corporation, Southside Bancshares, Inc., Tompkins Financial Corporation, TowneBank

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
J. Hamilton Lambert	Member	71	Male	13	Outside Related
Sidnev O. Dewberrv	Member	84	Male	10	Outside Related
William G. Buck	Member	65	Male	10	Outside Related

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