



F.N.B. Corporation

FOR IMMEDIATE RELEASE

F.N.B. Corporation Receives Final Regulatory Approvals for UB Bancorp Merger

PITTSBURGH, PA – October 5, 2022 – F.N.B. Corporation (NYSE: FNB) announced it has received all regulatory clearances for its proposed merger with UB Bancorp (OTCQX: UBNC).

The Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency (OCC) have provided final clearance for the pending FNB-UB Bancorp merger as well as the merger of UB Bancorp's bank subsidiary, Union Bank, into FNB's bank subsidiary, First National Bank of Pennsylvania. UB Bancorp stockholders approved the proposed merger at a special meeting on September 21, 2022.

The proposed merger between FNB and UB Bancorp will further increase FNB's presence in North Carolina, where the combined organization will operate approximately 100 convenient locations and assume the eighth largest deposit market share position¹. Following the proposed merger with UB Bancorp on a proforma basis, FNB will have approximately \$43 billion in total assets, \$35 billion in deposits and \$29 billion in total loans.

The completion of the merger remains subject to the satisfaction of certain routine and customary closing conditions. The merger is expected to close and convert in December 2022.

As announced on June 1, 2022, UB Bancorp stockholders will be entitled to receive 1.61 shares of FNB common stock for each share of UB Bancorp common stock they own. The exchange ratio is fixed, and the transaction is expected to qualify as a tax-free exchange for UB Bancorp stockholders.

About F.N.B. Corporation

F.N.B. Corporation (NYSE: FNB), headquartered in Pittsburgh, Pennsylvania, is a diversified financial services company operating in seven states and the District of Columbia. FNB's market coverage spans several major metropolitan areas, including: Pittsburgh, Pennsylvania; Baltimore, Maryland; Cleveland, Ohio; Washington, D.C.; Charlotte, Raleigh, Durham and the Piedmont Triad (Winston-Salem, Greensboro and High Point) in North Carolina; and Charleston, South Carolina. The Company has total assets of \$42 billion and more than 340 banking offices throughout Pennsylvania, Ohio, Maryland, West Virginia, North Carolina, South Carolina, Washington, D.C. and Virginia.

FNB provides a full range of commercial banking, consumer banking and wealth management solutions through its subsidiary network, which is led by its largest affiliate, First National Bank of Pennsylvania, founded in 1864. Commercial banking solutions include corporate banking, small business banking, investment real estate financing, government banking, business credit, capital markets and lease financing. The consumer banking segment provides a full line of consumer banking products and services, including deposit products, mortgage lending, consumer lending and a complete suite of mobile and online banking services. FNB's wealth management services include asset management, private banking and insurance.

¹ Excluding PacWest Bancorp and Live Oak Bank



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The common stock of F.N.B. Corporation trades on the New York Stock Exchange under the symbol "FNB" and is included in Standard & Poor's MidCap 400 Index with the Global Industry Classification Standard (GICS) Regional Banks Sub-Industry Index. Customers, shareholders and investors can learn more about this regional financial institution by visiting the F.N.B. Corporation website at www.fnbcorporation.com.

Cautionary Statement Regarding Forward-Looking Information

This joint press release of FNB and UB Bancorp contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of FNB and UB Bancorp with respect to their planned merger, the strategic benefits and financial benefits of the merger, including the expected impact of the transaction on the combined company's future financial performance (including anticipated accretion to earnings per share and other metrics) and the timing of the closing of the transaction.

Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "will," "should," "project," "goal," and other similar words and expressions. Forward-looking statements are subject to risks, uncertainties and assumptions which may change over time or as a result of unforeseen circumstances. Future events or circumstances may change expectations or outlook and may affect the nature of the assumptions, risks and uncertainties to which forward-looking statements are subject. The forward-looking statements in this press release pertain only to the date of this press release, and FNB and UB Bancorp disclaim any obligation to update or revise any forward-looking statements, except as required by law. Actual results or future events may differ, possibly materially, from those that are anticipated in these forward-looking statements. Accordingly, we caution against placing undue reliance on any forward-looking statements.

Forward-looking statements contained in this press release are subject to, among others, the following risks, uncertainties and assumptions:

- The possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where FNB and UB Bancorp do business, or as a result of other unexpected factors or events;
- The occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;
- Potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction;
- The outcome of any legal proceedings that may be instituted against FNB or UB Bancorp;
- Subsequent federal legislative and regulatory actions and reforms affecting the financial institutions' industry may substantially impact the economic benefits of the proposed merger;



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- Unanticipated challenges or delays in the integration of UB Bancorp's business into FNB's and the conversion of UB Bancorp's technology systems and customer data may significantly increase the expense associated with the transaction; and
- Other factors that may affect future results of FNB and UB Bancorp, including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

These forward-looking statements are also subject to the principal risks and uncertainties applicable to FNB's business and activities generally that are disclosed in FNB's 2021 Annual Report on Form 10-K and other reports FNB files with the SEC and UB Bancorp's Investor Relations website. FNB's SEC filings are accessible on the SEC website at www.sec.gov.

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