



# Press Release

## **F.N.B. Corporation Receives Final Regulatory Approvals for First National Bank of Pennsylvania and Yadkin Bank Merger**

**PITTSBURGH, PA – February 27, 2017** – F.N.B. Corporation (NYSE: FNB) today announced final receipt of all required regulatory clearances for its proposed merger of Yadkin Financial Corporation (Yadkin) (NYSE: YDKN).

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-Yadkin merger as well as the merger of Yadkin's bank subsidiary, Yadkin Bank, into FNB's bank subsidiary, First National Bank of Pennsylvania. The merger is expected to be completed by March 13, 2017, and is subject to certain routine and customary closing conditions.

"We are very pleased to receive final regulatory approval which enables FNB to complete this transformational merger in line with our previously announced timeline," said Vincent J. Delie, Jr., President and Chief Executive Officer of F.N.B. Corporation and First National Bank. "In addition, we are excited to enter these high-growth markets with enhanced products and services, led by our exceptional North Carolina local leadership team. Both Yadkin and FNB employees have been working diligently to ensure a smooth transition for our customers, and we are looking forward to delivering high-quality service and strong results to our shareholders, customers and communities."

The respective shareholders of Yadkin and FNB previously approved the agreement and Plan of Merger between FNB and Yadkin. Under the terms of the Merger Agreement and as was announced on July 21, 2016, shareholders of Yadkin will be entitled to receive 2.16 shares of FNB common stock for each common share of Yadkin. The exchange ratio is fixed and the transaction is expected to qualify as a tax-free exchange for shareholders of Yadkin.

The merger between FNB and Yadkin creates a premier regional banking franchise that extends from the Mid-Atlantic to the Southeast with nearly \$30 billion in total assets and more than 400 full-service banking offices.

### **About F.N.B. Corporation**

F.N.B. Corporation (NYSE:FNB), headquartered in Pittsburgh, Pennsylvania, is a diversified financial services company. On a combined, pro-forma basis, giving effect to the proposed acquisition of Yadkin Financial Corporation (Yadkin), FNB will operate in eight states and seven major metropolitan areas. FNB holds a significant retail deposit market share in Pittsburgh, Pennsylvania; Baltimore, Maryland; and Cleveland, Ohio; and, assuming the Yadkin acquisition is completed, will add Charlotte, Raleigh-Durham and the Piedmont Triad (Winston-Salem, Greensboro and High Point) in North Carolina. If the proposed Yadkin acquisition is completed (the proposed Transaction), the Company will have total pro-forma assets of nearly \$30 billion, and more than 400 banking offices throughout Pennsylvania, Ohio, Maryland, West Virginia, North Carolina and South Carolina.

Completion of the proposed Transaction is subject to satisfaction of routine and customary closing conditions. 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, international 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. The Company also operates Regency Finance Company, which has more than 75 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee. 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](http://www.fnbcorporation.com).

### **Additional Information About the Proposed Transaction and Where to Find It**

Communications in this document do not constitute an offer to sell or the solicitation of an offer to buy any securities. In connection with the proposed Transaction with Yadkin Financial Corporation, F.N.B. Corporation has filed with the SEC a Registration Statement on Form S-4 (File No. 333-213776) and other relevant documents concerning the proposed Transaction.

SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS CONTAINED THEREIN REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

The Registration Statement and other relevant materials, and any other documents F.N.B. and Yadkin have filed with the SEC, may be obtained free of charge at the SEC's internet site, <http://www.sec.gov>. Copies of the documents F.N.B. has filed with the SEC may be obtained, free of charge, by contacting James G. Orie, Chief Legal Officer, F.N.B. Corporation, One F.N.B. Boulevard, Hermitage, PA 16148, telephone: (724) 983-3317; and copies of the documents Yadkin has filed with the SEC may be obtained free of charge at Yadkin's website at [www.yadkinbank.com](http://www.yadkinbank.com).

### **Cautionary Statement Regarding Forward-Looking Information**

This document contains forward-looking statements which may contain FNB's expectations or predictions of future financial or business performance or conditions, or otherwise anticipate the closing date of the proposed Transaction. This document/communication/information may also contain certain forward-looking statements, including certain plans, goals, projections and statements about the proposed Transaction, plans relative to the proposed Transaction, objectives, expectations and intentions regarding the proposed Transaction, the expected timing of the completion of the proposed Transaction, and other statements that are not historical facts. Forward-looking statements, that do not describe historical or current facts, typically are identified by words such as, "believe", "plan", "expect", "anticipate", "intend", "outlook", "estimate", "forecast", "will", "should", "project", "goal", and other similar words and expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties. The forward-looking statements are intended to be subject to the safe harbor provided under Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Act of 1995.

In addition to factors previously disclosed in FNB's reports filed with the Securities and Exchange Commission (SEC), the following risk factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: potential risks and challenges attendant to the successful conversions of core data systems; difficulties and delays in successfully integrating the FNB and Yadkin businesses or fully realizing cost savings and other benefits; business disruption following the completion of the transaction; changes in asset quality and credit risk; changes in general economic, political or industry conditions; uncertainty in U.S. fiscal policy and monetary policy, including interest rate policies of the Federal Reserve Board (FRB); the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of FNB products and services; potential difficulties encountered by FNB in expanding into a new and remote geographic market; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; the impact, extent and timing of technological changes, capital management activities, competitive pressures on product pricing and services; ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; success, impact and timing of FNB's business strategies, including market acceptance of any new products or services; and implementation of FNB's banking culture, philosophy and strategies.

Additional risks include the nature, extent, timing and results of governmental and regulatory actions, examinations, reviews, reforms, regulations and interpretations, including those related to the Dodd-Frank Wall Street Reform Act and Consumer Protection Act and Basel III regulatory or capital reforms (including DFAST stress-testing protocols), as well as those involving the Office of the Comptroller of the Currency (OCC), FRB, Federal Deposit Insurance Corporation (FDIC), and Consumer Financial Protection Board (CFPB); the possibility that the proposed Transaction does not close when expected or at all because required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the possibility that the anticipated benefits of the proposed Transaction are not realized when expected or at all, or the transaction is delayed or does not close due to unanticipated circumstances, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the economic conditions and competitive factors in the areas where FNB does business; the possibility that the proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed Transaction; and other factors that may affect future results of FNB. There is no assurance that any of the risks, uncertainties or risk factors identified herein is complete and actual results or events may differ materially from those expressed or implied in the forward-looking statements contained in this document.

Additional factors that could cause results to differ materially from those described above can be found in FNB's Annual Report on Form 10-K for the year ended December 31, 2016, and in its subsequent Quarterly Reports on Form 10-Q, including for the quarters ended March 31, June 30 and September 30, 2016, each of which is on file with the SEC and available in the "Investor Relations & Shareholder Services" section of FNB's website, [www.fnbcorporation.com](http://www.fnbcorporation.com), under the heading "Reports and Filings" and in other documents FNB files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. FNB assumes no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by

federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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