

PVF Capital Corp. (NASDAQ: PVFC) has agreed to merge with F.N.B. Corporation (NYSE: FNB)

Deal Value: Approximately \$106.4 million

Sandler O'Neill served as financial advisor to PVF Capital Corp. in this transaction. This is Sandler O'Neill's 91st transaction nationwide since January 1, 2010, during which time, Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank. ¹

HERMITAGE, PA and SOLON, OH, Feb. 19, 2013 -- F.N.B. Corporation and PVF Capital Corp. jointly announce the signing of a definitive merger agreement pursuant to which F.N.B. Corporation will acquire PVF Capital Corp., the Solon-based holding company and parent of Park View Federal Savings Bank, in an all stock transaction valued at approximately \$3.98 per share, or \$106.4 million in the aggregate using the 20-day trailing stock price of F.N.B. Corporation as of Friday, February 15, 2013.

The acquisition of PVF Capital Corp. will provide F.N.B. Corporation with an additional \$782 million in total assets, \$634 million in total deposits, \$600 million in gross loans and 16 banking offices in the Greater Cleveland, Ohio area. As a result of the transaction, F.N.B. Corporation will expand its Cleveland presence and have a top fifteen deposit market share in the Cleveland, Ohio metropolitan statistical area.

Under the terms of the merger agreement, which has been approved by the boards of directors of both companies, shareholders of PVF Capital Corp. will be entitled to receive 0.3405 shares of F.N.B. Corporation common stock for each common share of PVF Capital Corp. The exchange ratio is fixed and the transaction is expected to qualify as a tax-free exchange for shareholders of PVF Capital Corp.

"We are excited to expand our presence in the Cleveland market. Cleveland's close proximity to FNB's existing footprint and the opportunities the market offers make this transaction very attractive," said Vincent J. Delie, Jr., President and Chief Executive Officer of F.N.B. Corporation. "With the addition of Park View, we believe we have significantly enhanced our ability to pursue commercial and consumer prospects in the greater Cleveland market and are looking forward to building our new partnership."

"We are extremely pleased to join the FNB team," said Robert J. King, Jr., President and Chief Executive Officer of PVF Capital Corp. "This transaction delivers significant value to our shareholders, customers and employees. FNB has a reputation for offering a diverse product set, serving its local communities and delivering attractive shareholder returns."

F.N.B. Corporation expects the merger to be immediately accretive to earnings per share (excluding one-time costs). The transaction is expected to be accretive to F.N.B. Corporation's tangible book value per share with a strong internal rate of return.

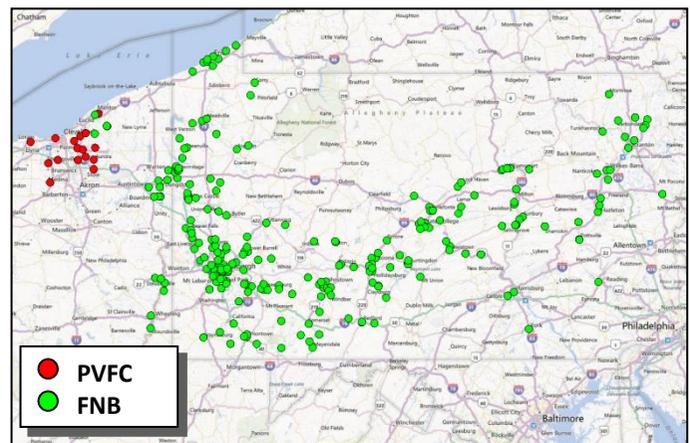
Financial Highlights

<i>(Dollars in millions, financial data as of 12/31/12)</i>	PVFC	FNB
Total Assets	\$782	\$12,024
Net Loans	\$585	\$8,061
Total Deposits	\$634	\$9,082
Total Equity	\$75	\$1,402
Tang. Comm. Equity / Tang. Assets	9.61%	6.09%

(1) Includes bank or thrift transactions since 2010; excludes terminated transactions, self-advisory roles and does not combine the results of advisors which have merged until the date such merger was completed

Source: SNL Financial

Pro Forma Branch Map



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