

Valley National Bancorp (NYSE: VLY; Wayne, NJ) has agreed to acquire 1st United Bancorp, Inc. (NASDAQ: FUBC; Boca Raton, FL)

Deal Value: \$312 million

Sandler O'Neill rendered a fairness opinion to the Board of Directors of Valley National Bancorp in connection with this transaction. This transaction is Sandler O'Neill's 127th bank or thrift transaction nationwide since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Since January 1, 2011, Sandler O'Neill has advised on 39 bank or thrift transactions in the Southeast, more than any other investment bank during that time period.¹

WAYNE, New Jersey and Boca Raton, Florida – Thursday, May 8, 2014 – The Boards of Directors of Valley National Bancorp (“Valley”) (NYSE:VLY) and 1st United Bancorp, Inc. (“1st United”) (Nasdaq: FUBC) announced today that the companies have entered into a merger agreement whereas the common shareholders of 1st United will receive 0.89 of a share of Valley common stock for each 1st United share they own, subject to adjustment in the event Valley's average stock price falls below \$8.09 or rises above \$12.13 prior to closing. The transaction is valued at an estimated \$312 million, based on Valley's closing stock price on May 5, 2014.

1st United, and its wholly-owned subsidiary, 1st United Bank, with approximately \$1.7 billion in assets, \$1.2 billion in loans, and \$1.4 billion in deposits, has a 21 branch network covering the most attractive urban banking markets in Florida, including locations throughout southeast Florida, the Treasure Coast, central Florida and central Gulf Coast regions. This bold and unique expansion opportunity will provide an entrée for Valley into Florida's high growth market, beyond its traditional Northeastern regional footprint. 1st United's very experienced management team will join Valley to lead its continued expansion efforts in Florida, and complement Valley's growth initiatives in the New Jersey and New York Metropolitan markets. 1st United Bank's executive and operations center in West Palm Beach, Florida will become Valley's Florida Regional Office. As is the case with Valley's other regional lending divisions throughout New Jersey and the boroughs of New York, the Bank's regional lending and decision making will be made by local lenders, led by 1st United's CEO Rudy Schupp, based in West Palm Beach. Valley's decision to enter the Florida market was due to, among other things, Valley's sizable residential mortgage and automobile lending platforms, past real estate and consumer lending experience in the Florida markets, and is bolstered by the following attractive key demographics and facts about Florida:

- The 4th largest population in the U.S. (projected to be 3rd largest by 2015);
- Projected population change +5 percent over the next 3 years;
- Highly attractive tax climate, business friendly with a strong labor force; and
- The 21st largest economy in the world & 4th largest GDP in the U.S.

Valley anticipates that the merger with 1st United will be a non-taxable transaction. Valley expects that the merger will be accretive to earnings in 2015. The merger will be 2.7% dilutive to tangible book value with an expected 4.25-year earn back period. The combined company will have over \$18 billion in assets, nearly \$13 billion in loans, \$12.7 billion in deposits, 225 branches covering northern and central New Jersey, New York (including Manhattan, Brooklyn, Queens and Long Island), and southeast and central Florida.

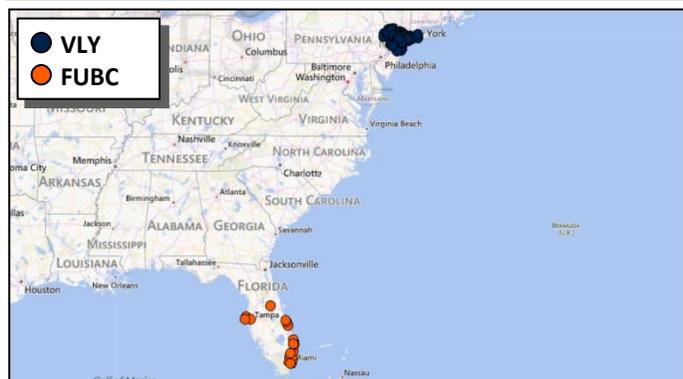
Financial Highlights

<i>(Dollars in millions)</i>	<u>FUBC</u>	<u>VLY</u>
Total Assets	\$1,738	\$16,344
Net Loans	\$1,149	\$11,620
Total Deposits	\$1,429	\$11,268
Total Equity	\$235	\$1,560
Tang. Comm. Equity / Tang. Assets	10.03%	7.05%
NPAs/Assets	1.71%	1.40%

Note: Dollars in millions; financial data as of March 31, 2014

(1) Source: SNL Financial. Includes all pending and completed transactions since January 1, 2011.

Pro Forma Branch Map



Sandler O'Neill Contacts:

1251 Avenue of the Americas, 6th Floor
New York, NY 10020

Emmett Daly
Principal
(212) 466-7955

Reid Brewer
Vice President
(212) 466-8086

Nick Marino
Analyst
(212) 466-7948

SANDLER O'NEILL + PARTNERS, L.P.

New York – Atlanta - Boston - Chicago - San Francisco