

**Yadkin Financial Corporation (NYSE: YDKN; Raleigh, NC) has agreed to merge with F.N.B. Corporation (NYSE: FNB; Pittsburgh, PA)**

**Deal Value: Approximately \$1.4 Billion**

Sandler O'Neill served as exclusive financial advisor to Yadkin Financial Corporation and rendered a fairness opinion in connection with the transaction. This transaction represents Sandler O'Neill's 88<sup>th</sup> bank or thrift transaction nationwide since January 1, 2015, representing \$29.6 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.<sup>1</sup>

Since January 1, 2014, Sandler O'Neill has advised the Buyer or Seller on every transaction in North Carolina, South Carolina or Virginia with a deal value greater than \$100 million. There have been 13 such transactions with an aggregate deal value over \$5.3 billion.<sup>1</sup>

Since January 1, 2015, Sandler O'Neill has advised on 17 of the 20 largest bank and thrift transactions, representing over \$24.5 billion in aggregate transaction value.<sup>1</sup>

**PITTSBURGH, PA and RALEIGH, NC, July 21, 2016** -- F.N.B. Corporation ("FNB") (NYSE: FNB) and Yadkin Financial Corporation ("Yadkin") (NYSE: YDKN) today jointly announced the signing of a definitive merger agreement pursuant to which F.N.B. Corporation will acquire Yadkin Financial Corporation, the holding company and parent of Yadkin Bank, in an all-stock transaction valued at approximately \$27.35 per share, or \$1.4 billion in the aggregate, using the 20-day trailing average closing stock price of FNB as of Wednesday, July 20, 2016. Following the merger of the parent holding companies, Yadkin Bank will merge with and into FNB's subsidiary, First National Bank of Pennsylvania.

The acquisition of the North Carolina-based bank will provide FNB with approximately \$7.5 billion in total assets, \$5.3 billion in total deposits, \$5.4 billion in total loans and 100 banking offices located in North Carolina and South Carolina. The transaction creates a unique regional banking franchise that extends from the Mid-Atlantic to the Southeast and provides FNB with a presence in several high-growth markets, including Raleigh, Charlotte and the Piedmont Triad which is comprised of Winston-Salem, Greensboro, and High Point.

With the acquisition of Yadkin on a pro-forma basis, FNB will have nearly \$30 billion in total assets and more than 400 full-service banking offices. The combined Company will also have approximately \$21 billion in deposits and \$20 billion in total loans. Under the terms of the merger agreement, which has been approved by the board of directors of each company, 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. Yadkin shareholders will own approximately 35 percent of FNB post-transaction.

"We are pleased to welcome Yadkin employees and are excited to bring FNB's relationship-focused banking model and leading-edge technology to our new customers and prospective clients. Both FNB and Yadkin are high performing banks with a track record of successful growth. The combination with Yadkin transforms FNB's growth profile and creates a premier regional bank with an expanded footprint across the Mid-Atlantic and Southeast," said Vincent J. Delie, Jr., President and Chief Executive Officer of F.N.B. Corporation. "With this additional scale, FNB will be better positioned to compete effectively in an environment which requires constant attention to improving operational efficiencies. Our prospects for improved efficiency and revenue growth will serve FNB well as we continue to drive shareholder value creation."

Scott Custer, President and Chief Executive Officer of Yadkin Financial Corporation, said "Yadkin Financial Corporation is delighted to partner with F.N.B. Corporation, one of the most impressive banking organizations in the United States. FNB's executive management team has done a tremendous job of delivering value to customers and shareholders while consistently being recognized as one of the best places to work for employees. We believe this partnership will provide the best returns for our shareholders while providing tremendous opportunities for our employees, customers and the communities we serve."

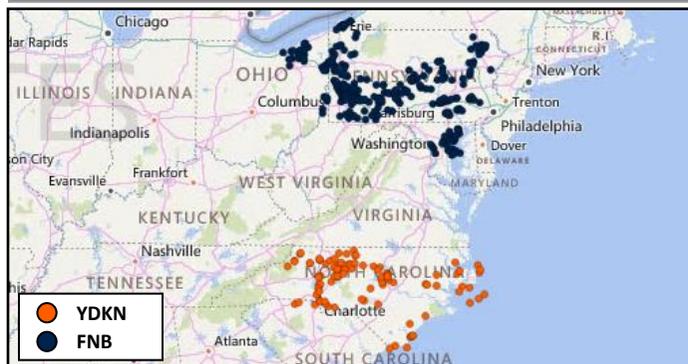
FNB and Yadkin expect to complete the transaction and integration in the first quarter of 2017 after satisfaction of customary closing conditions, including regulatory approvals and the approval of the FNB and Yadkin shareholders.

**Financial Highlights**

(Dollars in millions)	FNB	YDKN
Total Assets	\$21,215	\$7,455
Total Net Loans	\$14,421	\$5,397
Total Deposits	\$15,529	\$5,339
Total Equity	\$2,545	\$1,003
TCE / TA	6.68%	8.94%

(1) Excludes terminated transactions and self-advisory roles  
 Note: Financial data as of June 30, 2016; Source: SNL Financial

**Pro Forma Branch Map**



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