



Valley National Bancorp to Acquire Florida's 1st United Bancorp

Expansion into Florida's Desirable Urban Banking Markets



Forward Looking Statements

The foregoing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to those regarding the proposed business combination (“Merger”) between Valley National Bancorp (“Valley”) (**NYSE:VLY**) and 1st United Bancorp, Inc. (“1st United”) (**Nasdaq: FUBC**). Such statements are not historical facts and include expressions about management’s confidence and strategies and management’s expectations about new and existing programs and products, relationships, opportunities, taxation, technology and market conditions. These statements may be identified by such forward-looking terminology as “expect,” “believe,” “view,” “opportunity,” “allow,” “continues,” “reflects,” “typically,” “usually,” “anticipate,” or similar statements or variations of such terms. Such forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from such forward-looking statements. Factors that may cause actual results to differ from those contemplated by such forward-looking statements include, but are not limited to, the following: failure to obtain shareholder or regulatory approval for the merger of 1st United with Valley or to satisfy other conditions to the merger on the proposed terms and within the proposed timeframe including, without limitation; delays in closing the Merger; reaction to the Merger of 1st United’s customers and employees; the diversion of management’s time on issues relating to the Merger; the inability to realize expected cost savings and synergies from the Merger of 1st United with Valley in the amounts or in the timeframe anticipated; changes in the estimate of non-recurring charges; costs or difficulties relating to integration matters might be greater than expected; failure to obtain the FDIC’s consent to the assignment of the shared-loss agreements with 1st United to Valley; changes in the stock price of Valley from the date of the merger announcement to the closing date; material adverse changes in Valley’s or 1st United’s operations or earnings; the inability to retain 1st United’s customers and employees; or a decline in the economy, mainly in New Jersey, New York and Florida, as well as the risk factors set forth in Valley’s Annual Report on Form 10-K for the year ended December 31, 2013 and 1st United’s Annual Report on Form 10-K for the year ended December 31, 2013. Neither Valley nor 1st United assumes any obligation for updating any such forward-looking statement at any time.

Additional Information and Where to Find it

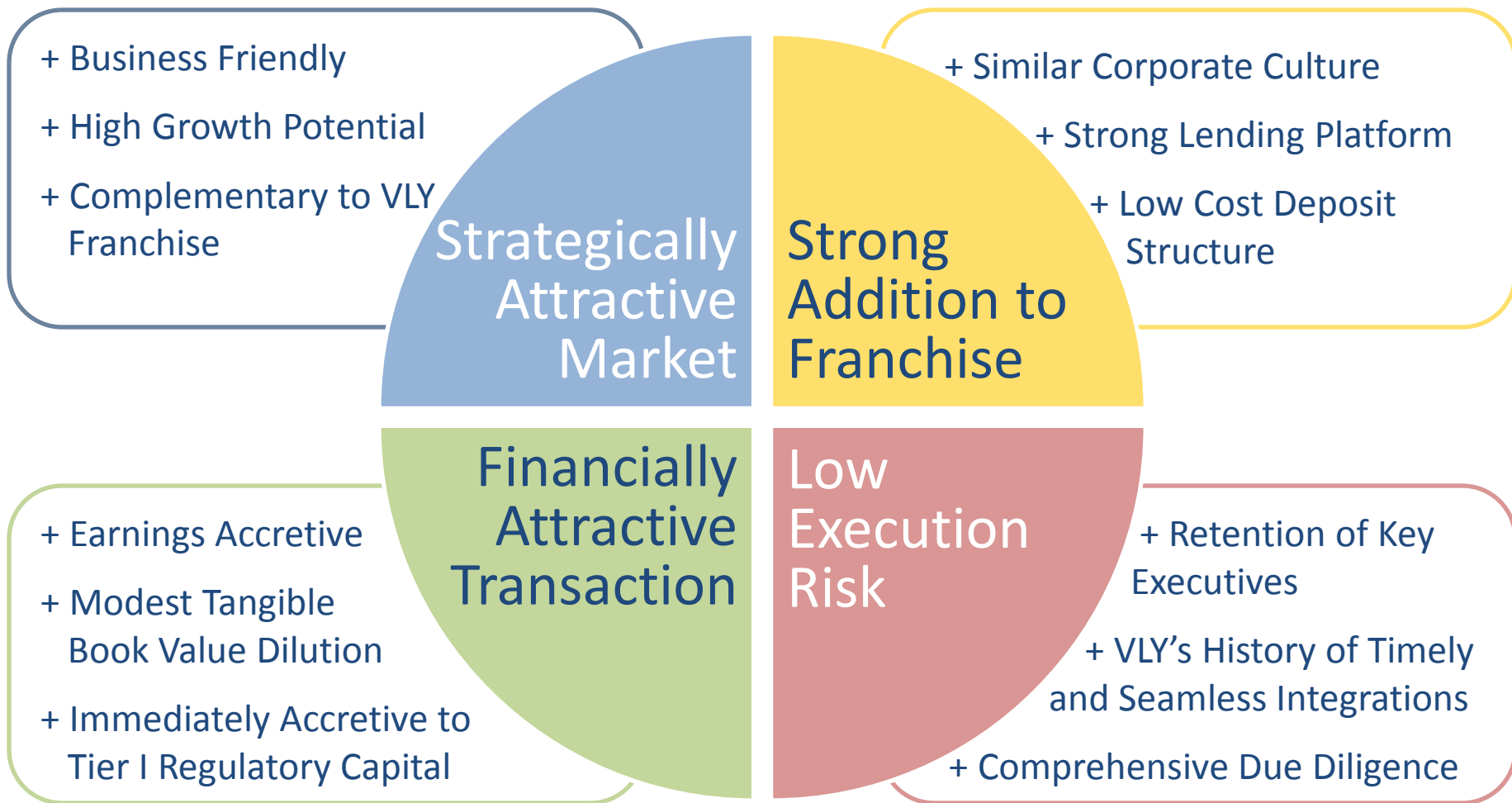
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger, Valley intends to file a Registration Statement on Form S-4 that will include a joint proxy statement of Valley and 1st United and a prospectus of Valley with the Securities and Exchange Commission. Both Valley and 1st United may file other documents with the SEC regarding the proposed transaction. A definitive joint proxy statement will be mailed to the shareholders of Valley and 1st United. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE COMMISSION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the registration statement (when available), including the joint proxy statement/prospectus and other documents containing information about Valley and 1st United at the Commission's website at www.sec.gov. These documents may be accessed and downloaded for free at Valley's website at <http://www.valleynationalbank.com/filings.html> or by directing a request to Dianne M. Grenz, Executive Vice President, Valley National Bancorp, at 1455 Valley Road, Wayne, New Jersey 07470, telephone (973) 305-3380 or at www.1stunitedbankfl.com or by directing a request to John Marino, President and Chief Financial Officer, 1st United Bancorp, Inc. at One N. Federal Highway, Boca Raton, Florida 33432, telephone (561) 362-3435.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any security holder of 1st United or Valley. However, Valley, 1st United, their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from 1st United's shareholders in respect of the merger and the solicitation of proxies from Valley's shareholders in respect of the amendment to its certificate of incorporation to increase the authorized common shares. Information regarding the directors and executive officers of Valley may be found in its definitive proxy statement relating to its 2014 Annual Meeting of Shareholders, which was filed with the Commission on March 10, 2014 and can be obtained free of charge from Valley's website. Information regarding the directors and executive officers of 1st United may be found in its definitive proxy statement relating to its 2014 Annual Meeting of Shareholders, which was filed with the Commission on April 17, 2014 and can be obtained free of charge from 1st United's website. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Valley National & 1st United

A Perfect Fit



Strategically Attractive Market

Why Florida?

Business Friendly

- #1 tax climate for businesses in the Southeast U.S.
- Zero personal income tax is advantageous for middle market businesses and high net worth individuals
- 5.5% Corporate Business Tax Rate
- “Right to Work” state with pro-business Governor and legislative agenda
- Competitive cost of doing business results from lower land, labor & capital costs

High Growth Potential

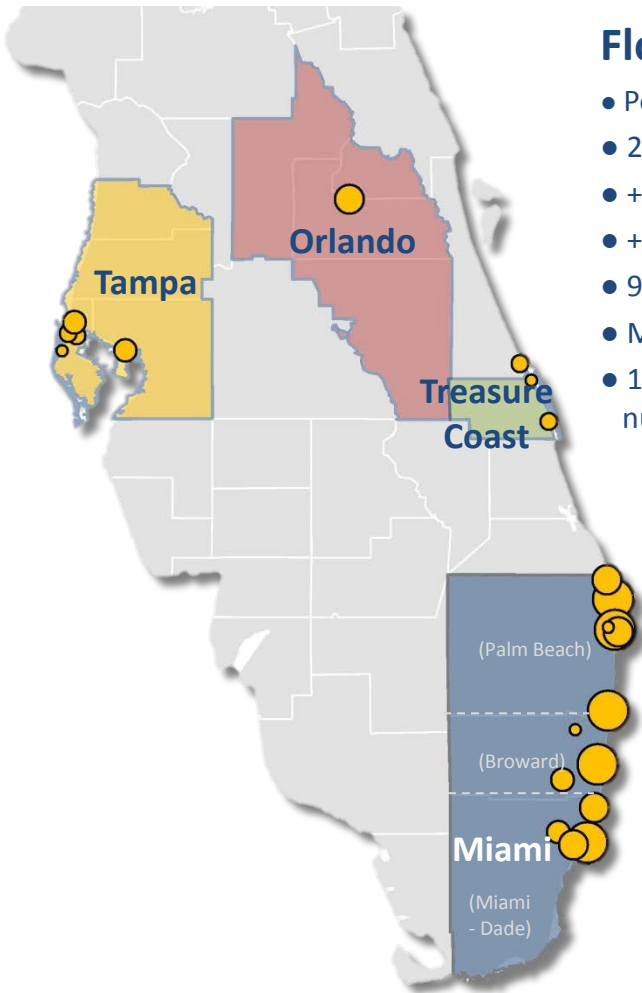
- Entrance into historically high growth market
- Adding franchise with strong organic and acquisitive growth history
- 1st United’s experienced management team has built three major Florida banking franchises

Complementary to VLY Franchise

- Low cost deposit funding source for Franchise
- Opportunity to expand VLY’s successful product niches into a new market
 - Residential Lending
 - Consumer Lending
- Retains strong capital on larger business, earning asset base

Strategically Attractive Market

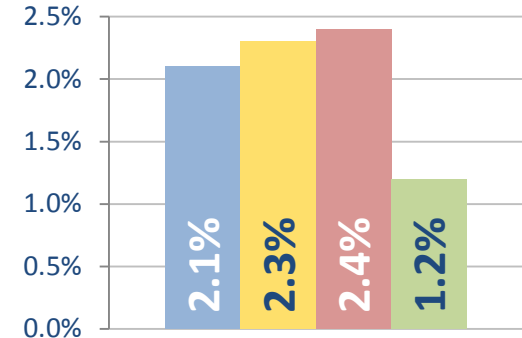
Florida's Demographics



Florida Facts

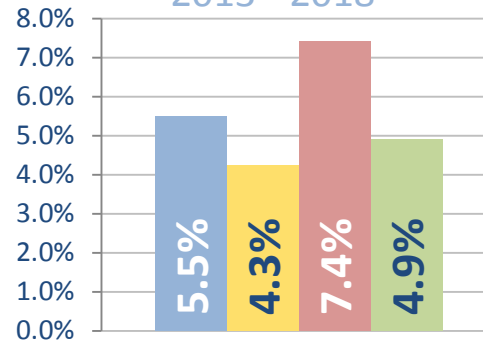
- Population: 19.6 million – 3rd largest in US by 2015
- 2013 – 2018 Projected Population Change: +5.06%
- +\$777 billion in state GDP – 4th largest in US
- +\$779 billion in personal income – 1st in Southeast
- 95 million tourists visit & spend ~\$70 billion per year
- More than \$158 billion in annual merchandise trade
- 12 state universities, 6 major medical schools and numerous private colleges and universities

2012 Job Growth



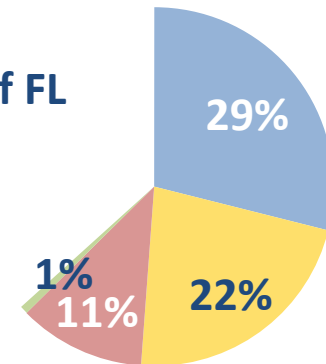
Projected Population Change

2013 - 2018



Population of Florida in MSAs

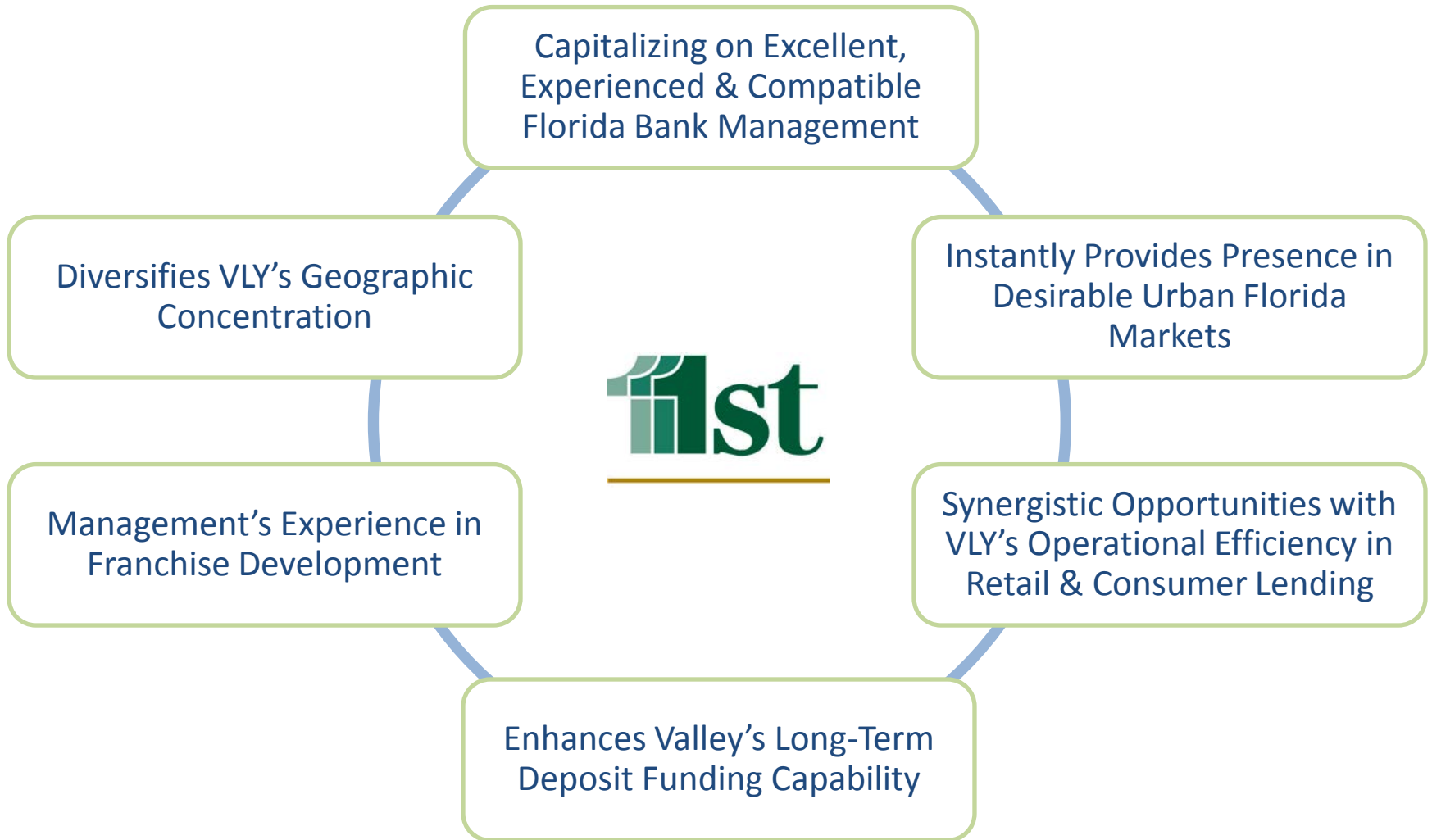
63% of FL



MSAs: ■ Miami ■ Tampa ■ Orlando ■ Treasure Coast

Strong Addition to Franchise

Why 1st United?



Strong Addition to Franchise

About 1st United

Overview

- Founded in 2003 by acquisition of Advantage Bank
- Headquartered in Boca Raton, FL
- Currently the 7th largest bank headquartered in FL by deposits
- Enviable core deposit franchise with 38% non-interest bearing deposits
- Significant organic and acquisitive growth
 - Solid asset generation capabilities
 - 8 acquisitions (3 FDIC failed bank)
- Strong reputation for regulatory compliance and excellent relationship with regulators

Financial Highlights	3/31/2014
Assets	\$1.7 Billion
Loans	\$1.2 Billion
Deposits	\$1.4 Billion
Tangible Common Equity	\$168 Million
ROAA	0.62%
NIM	4.97%
TCE / TA	10.03%
Non-Covered NPAs / Total Assets	0.87%
Tangible Book Value per Common Share (period end)	\$4.86
Period Ending Common Shares Outstanding	34,489,547

Financially Attractive Transaction

Key Terms

Consideration & Structure	Structure	•100% common stock consideration; 0.89 / 1 exchange ratio*
	Transaction Value	•~\$312 million**
	Taxable / Non Taxable	•Non-taxable merger transaction
Pricing Multiples (Based on VLY 5/5/14 Close of \$9.83)	Price / Tangible Book	•1.80x
	Price / Book	•1.28x
	Price / 2015 Estimated EPS	•17.8x (Does not include projected cost saves)
	Market Premium	•19.8%
	Core Deposit Premium	•16.7%
Financial Impact & Assumptions	Earnings	•Estimated to be EPS accretive in 2015 (excludes substantial identified synergies)
	Tangible Book Value Earn-back	•Approximately 4.25 years (Initial dilution of 2.7% inclusive of purchase accounting marks)
	Capital	•Immediately accretive to Tier I RBC ratio and TCE / TA
	Loan Mark	•~1.93% of Non-Covered Loans (includes ALLL balance as of 3/31/14)
	Cost Saves	•~25% of 2013 of non-interest expense (28% of recurring 2014 projected non-interest expense)
	Transaction One-Time Charges	•~\$26 million after tax
Closing & Other	Due Diligence	•~70% of non-covered loan portfolio reviewed by Valley's experienced staff
	Approvals	•Subject to customary regulatory, FDIC Loss Share, FUBC shareholder approval for merger and VLY shareholder approval of authorized common share increase
	Management Transitions	•VLY inherits strong seasoned Florida bank management team
	Expected Closing	•4Q 2014

*Exchange ratio subject to a cuff and collar as outlined in the merger agreement

**Includes cash consideration paid to option holders, based on VLY 5/5/14 close of \$9.83

Products & Services

Likely Synergies / Enhancements

Lending Enhancements

- Increased Lending Limit
- Residential Lending
- Auto Lending / Floor Plan

Wealth Management & Trust Services

- Trust Services
- Asset Management Services
- Insurance Services

Delivery Channels Enhancements

- 24/7 Customer Service
- Mobile Banking

Low Execution Risk

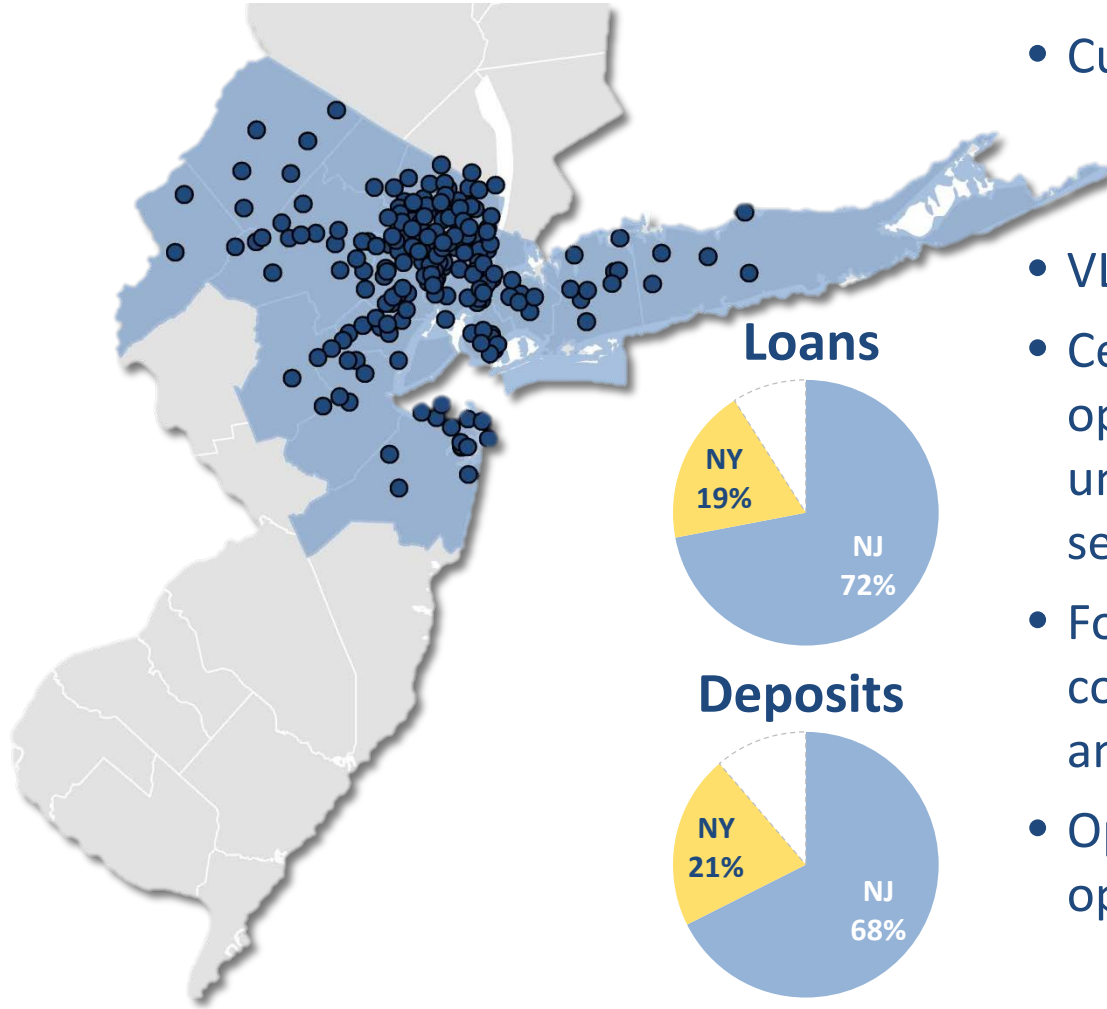
Proven Acquirer & Retention of Key Personnel

- Rudy Schupp (CEO) to lead VLY's Florida Operation
- Warren Orlando (Chairman) & John Marino (President & CFO) will be prominent in leading the integration and client retention effort
- Non-compete agreements with executive management
- VLY has a proven track record of timely and seamless integrations with acquired institutions
- Comprehensive due diligence
 - 72% of non-covered commercial loans
 - 55% of non-covered consumer loans
- Technology has dramatically increased VLY's ability to manage risk in remote locations
 - Remote deposit capture, video conferencing & Internet/mobile delivery channels
- Consumer loans originated in Florida but underwritten and serviced in NJ

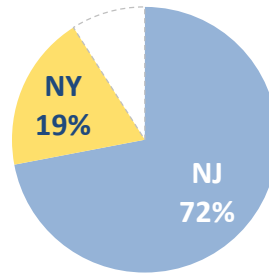
Year	Recent Bank Acquisitions	State	Asset Size	Days to Convert
2014	1st United Bank	FL	\$1.7 billion	
2012	State Bank of Long Island	NY	\$1.6 billion	90
2010	The Park Avenue Bank (FDIC)	NY	\$0.5 billion	91
2010	LibertyPointe Bank (FDIC)	NY	\$0.2 billion	86
2008	Greater Community Bank	NJ	\$1.0 billion	40
2005	NorCrown Bank	NJ	\$0.6 billion	50
2005	Shrewsbury State Bank	NJ	\$0.4 billion	51
2001	Merchants Bank	NY	\$1.4 billion	103

Valley's Franchise

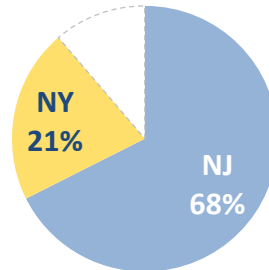
New Jersey & New York



Loans



Deposits

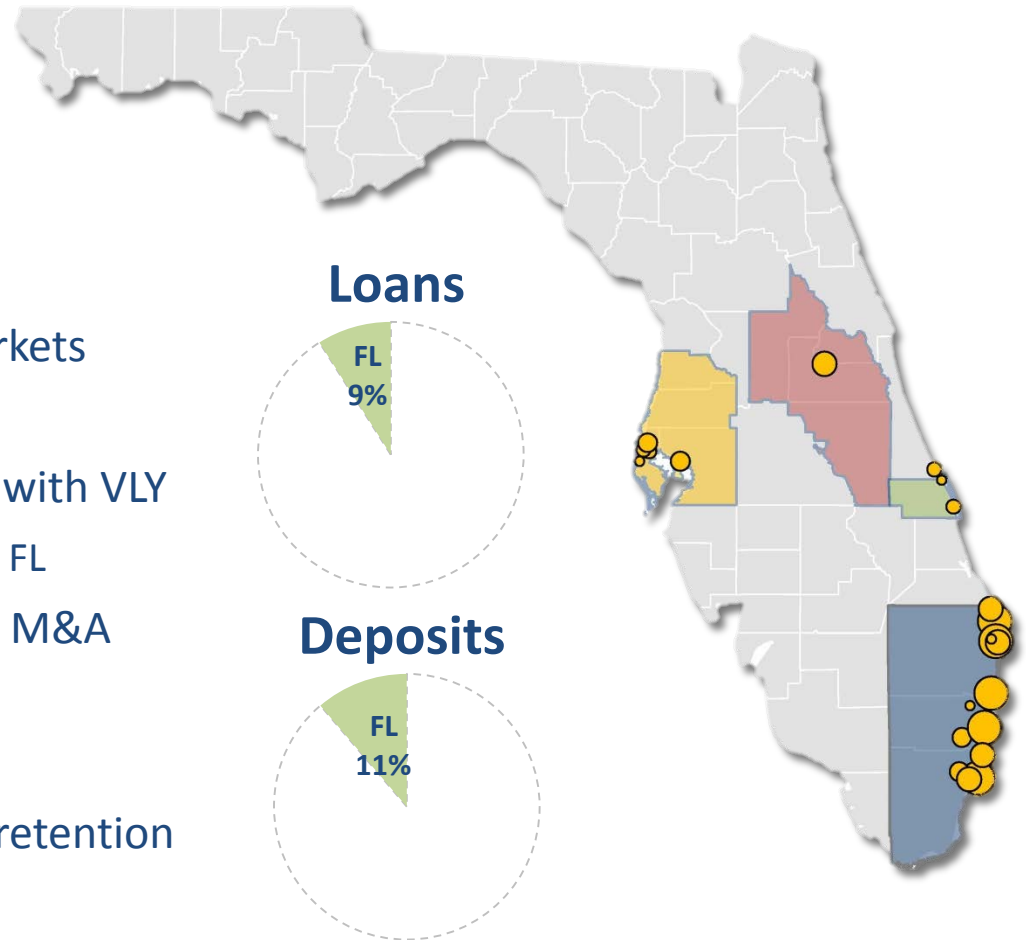


- Current Franchise Includes:
 - 204 Branches
 - 16 Counties
- VLY's headquarters
- Centralized location for operations, consumer underwriting and loan/deposit servicing
- Focus on organic growth commensurate with VLY's credit and interest rate risk profiles
- Open to additional M&A opportunities

Valley's Franchise

Future Florida Franchise

- New Franchise includes:
 - 21 Branches
 - 8 Counties
- VLY has familiarity with Florida markets
 - Auto & Residential Lending
- Florida consumers have familiarity with VLY
 - Large migration from NJ & NY to FL
- Springboard for future organic and M&A growth in Florida
- Local commercial underwriting
- Incentives for key staff and lender retention



Pro-Forma Impact

Financial Summary

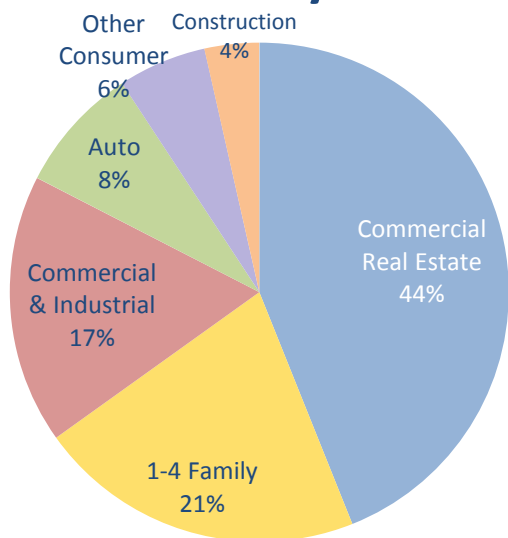
Financial Highlights ⁽¹⁾	Valley 3/31/2014	1 st United 3/31/2014	Pro-Forma 3/31/2014
Assets (\$ Billion)	\$16.3	\$1.7	\$18.1
Loans (\$ Billion)	\$11.7	\$1.2	\$12.9
Covered Loans (\$ Billion)	\$0.1	\$0.2	\$0.3
Deposits (\$ Billion)	\$11.3	\$1.4	\$12.7
Branches	204	21	225
Tangible Common Equity / Tangible Assets ⁽¹⁾	6.91%	10.03%	7.00%
Tangible Common Equity / Risk Weighted Assets ⁽¹⁾	9.21%	14.65%	9.40%
Leverage Ratio	7.37%	10.09%	7.38%
Tier I Risk Based Capital Ratio	9.72%	14.70%	9.90%
Total Risk Based Capital Ratio	11.85%	15.58%	11.85%

(1) See Non-GAAP disclosures on slide 18.

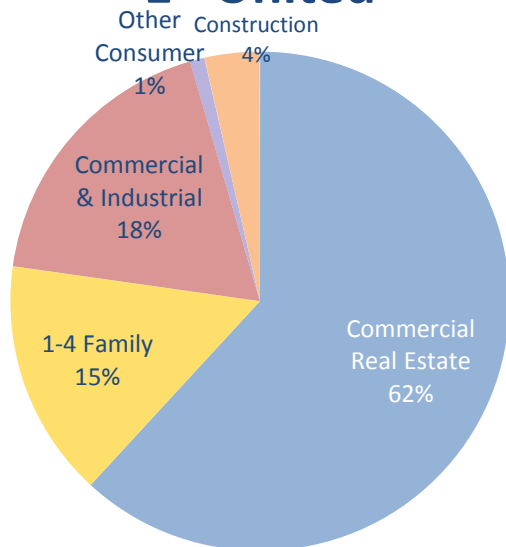
Pro-Forma Impact

Loan Composition

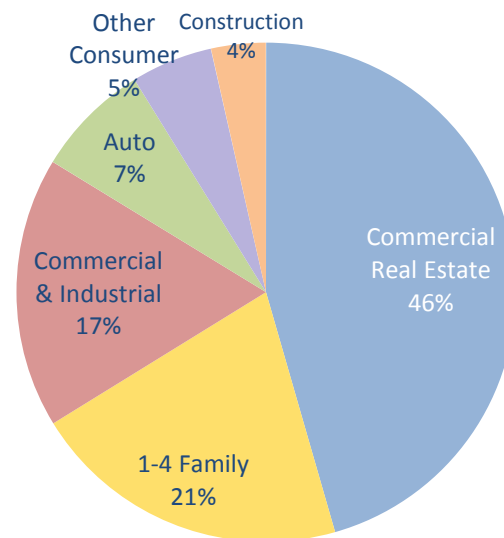
Valley



1st United



Pro-Forma



Loan Portfolio (millions)	Amount	%
Commercial Real Estate	\$5,136	44%
Residential Mortgage	2,479	21%
Commercial & Industrial	2,040	17%
Auto Loans	957	8%
Other Consumer	669	6%
Construction and Development	414	4%
Total Loans	\$11,695	100%

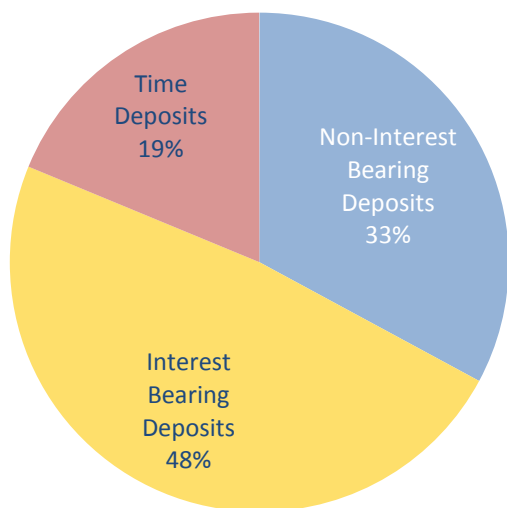
Loan Portfolio (millions)	Amount	%
Commercial Real Estate	\$717	62%
Residential Mortgage	178	15%
Commercial & Industrial	212	18%
Auto Loans	-	0%
Other Consumer	11	1%
Construction and Development	41	4%
Total Loans	\$1,159	100%

Loan Portfolio (millions)	Amount	%
Commercial Real Estate	5,853	46%
Residential Mortgage	2,657	21%
Commercial & Industrial	2,252	17%
Auto Loans	957	7%
Other Consumer	680	5%
Construction and Development	455	4%
Total Loans	\$12,854	100%

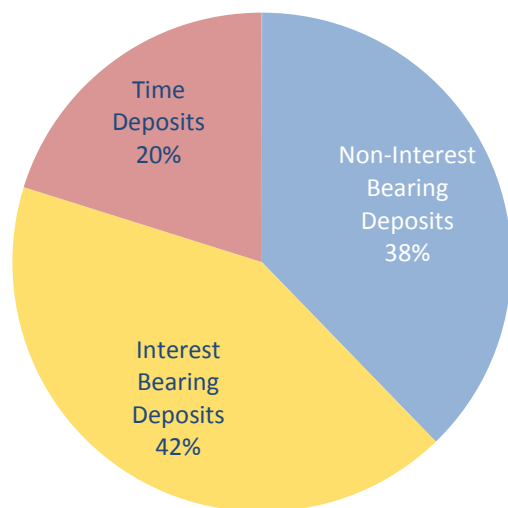
Pro-Forma Impact

Deposit Composition

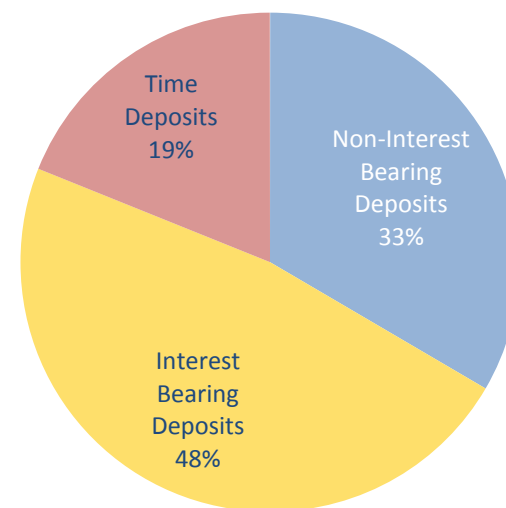
Valley



1st United



Pro-Forma




Deposit Portfolio (millions)	Amount	%
Non-Interest Bearing Deposits	\$3,705	33%
Interest Bearing Deposits	5,450	48%
Time Deposits	2,113	19%
Total Deposits	\$11,268	100%

Deposit Portfolio (millions)	Amount	%
Non-Interest Bearing Deposits	\$540	38%
Interest Bearing Deposits	602	42%
Time Deposits	288	20%
Total Deposits	\$1,429	100%

Deposit Portfolio (millions)	Amount	%
Non-Interest Bearing Deposits	\$4,245	33%
Interest Bearing Deposits	6,052	48%
Time Deposits	2,400	19%
Total Deposits	\$12,697	100%

Valley National Bancorp

Our Approach Will Not Change

 Large Regional Bank that Operates and Feels Like a Small Closely Held Company

- Focus on credit quality
- Measured growth strategies
- Never had a losing quarter
- Heavily populated footprint
- Strong customer service
- Experienced senior and executive management
- Experienced commercial lender
- Large percentage of retail ownership
 - Long-term investment approach
 - Focus on cash and stock dividends
- Large insider ownership, family members, retired employees and retired directors

Non-GAAP Disclosure Reconciliations

3/31/2014

(\$ in Thousands)	VLY 3/31/2014	FUBC 3/31/2014	Pro-Forma* 3/31/2014
Total Assets	\$16,344,464	\$1,738,395	\$18,128,539
Less: Goodwill & Other Intangible Assets	(462,420)	(67,603)	(611,880)
Total Tangible Assets (TA)	\$15,882,044	\$1,670,792	\$17,516,659
Total Equity	\$1,559,889	\$235,241	\$1,837,653
Less: Goodwill & Other Intangible Assets	(462,420)	(67,603)	(611,880)
Total Tangible Common Equity (TCE)	\$1,097,469	\$167,638	\$1,225,773
Risk Weighted Assets (RWA)	\$11,918,661	\$1,144,325	\$13,045,016
Ratios			
TCE / TA	6.91%	10.03%	7.00%
TCE / RWA	9.21%	14.65%	9.40%

* Pro-Forma includes estimated purchase accounting adjustments