

Third Quarter 2020  
Earnings Call Presentation  
October 20, 2020  
F.N.B. Corporation



# Cautionary Statement Regarding Forward-Looking Information and Non-GAAP Financial Information

This document may contain statements regarding F.N.B. Corporation's outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset quality levels, financial position and other matters regarding or affecting our current or future business and operations. These statements can be considered as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve various assumptions, risks and uncertainties which can change over time. Actual results or future events may be different from those anticipated in our forward-looking statements and may not align with historical performance and events. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance upon such statements. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "will," "should," "project," "goal," and other similar words and expressions. F.N.B. does not assume any duty to update forward-looking statements, except as required by federal securities laws.

F.N.B.'s forward-looking statements are subject to the following principal risks and uncertainties:

- Our business, financial results and balance sheet values are affected by business and economic circumstances, including, but not limited to: (i) developments with respect to the U.S. and global financial markets; (ii) actions by the Federal Reserve Board, U.S. Treasury Department, Office of the Comptroller of the Currency and other governmental agencies, especially those that impact money supply, market interest rates or otherwise affect business activities of the financial services industry; (iii) a slowing or reversal of the current U.S. economic environment; and (iv) the impacts of tariffs or other trade policies of the U.S. or its global trading partners.
- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Competition can have an impact on customer acquisition, growth and retention, and on credit spreads, deposit gathering and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and continue to respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread natural and other disasters, pandemics, including the COVID-19 pandemic crisis, dislocations, terrorist activities, system failures, security breaches, significant political events, cyber-attacks or international hostilities through impacts on the economy and financial markets generally, or on us or our counterparties specifically.
- Legal, regulatory and accounting developments could have an impact on our ability to operate and grow our businesses, financial condition, results of operations, competitive position, and reputation. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and the ability to attract and retain management. These developments could include:
  - Changes resulting from a U.S. presidential administration or legislative and regulatory reforms, including changes affecting oversight of the financial services industry, regulatory obligations or restrictions, consumer protection, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
  - Changes to regulations governing bank capital and liquidity standards.
  - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to F.N.B.
  - Results of the regulatory examination and supervision process, including our failure to satisfy requirements imposed by the federal bank regulatory agencies or other governmental agencies.
  - The impact on our financial condition, results of operations, financial disclosures and future business strategies related to the implementation of the new FASB Accounting Standards Update 2016-13 Financial Instruments -Credit Losses commonly referred to as the "current expected credit loss" standard or CECL.
  - A failure or disruption in or breach of our operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns.
  - The COVID-19 pandemic and the regulatory and governmental actions implemented in response to COVID-19 have resulted in significant deterioration and disruption in financial markets, national and local economic conditions and record levels of unemployment and could have a material impact on, among other things, our business, financial condition, results of operations or liquidity, or on our management, employees, customers and critical vendors and suppliers. In view of the many unknowns associated with the COVID-19 pandemic, our forward-looking statements continue to be subject to various conditions that may be substantially different than what we are currently expecting, including, but not limited to, a weakened U.S. economic recovery, prolonged economic recovery, deterioration of commercial and consumer customer fundamentals and sentiments and impairment of the recovery of the U.S. labor market. As a result, the COVID-19 outbreaks and its consequences, including responsive measures to manage it and the uncertainty regarding its duration, may possibly have a material adverse impact on our business, operations and financial performance.

The risks identified here are not exclusive. Actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to, the risk factors and other uncertainties described under Item 1A Risk Factors and Risk Management sections of our Annual Report on Form 10-K (including MD&A section) for the year ended December 31, 2019, our subsequent 2020 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other subsequent filings with the SEC, which are available on our corporate website at <https://www.fnb-online.com/about-us/investor-relations-shareholder-services>. The F.N.B. web address is included as an inactive textual reference only. Information on the F.N.B. website is not part of this presentation.

To supplement F.N.B.'s Consolidated Financial Statements presented in accordance with GAAP, we use certain non-GAAP financial measures, such as operating net income available to common stockholders, operating earnings per diluted common share, return on average tangible equity, return on average tangible common equity, operating return on tangible common equity, return on average tangible assets, operating net income, operating return on tangible assets, operating return on average assets, tangible book value per common share, the ratio of tangible equity to tangible assets, the ratio of tangible common equity to tangible assets, allowance for credit losses to loans and leases, excluding PPP loans, non-performing loans to loans and leases, excluding PPP loans, non-performing loans + OREO to loans and leases + OREO, excluding PPP loans, non-performing loans and 90 days past due and OREO to loans and leases plus OREO, excluding PPP loans, net loan charge-offs to average loans and leases, excluding PPP loans, past due and non-accrual loans to loans and leases, excluding PPP loans, pre-provision net revenue to average tangible common equity, efficiency ratio, and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to assess their performance and trends.

These non-GAAP financial measures should be viewed as supplemental in nature, and not as a substitute for, or superior to, our reported results prepared in accordance with GAAP. The "Supplemental Information" at the end of this presentation contains a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. The information should be reviewed in conjunction with F.N.B.'s financial results disclosed on October 19, 2020, as well as F.N.B.'s Annual Report on Form 10-K for the year ended December 31, 2019, subsequent quarterly 2020 Form 10-Q filings, and other subsequent filings with the SEC.

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# Third Quarter 2020 Financial Results

# Key Highlights – Third Quarter 2020

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- **Reported earnings per diluted common share of \$0.25, operating earnings per share of \$0.26**
  - Average loan growth of \$0.5 billion, or 7% linked-quarter annualized, with commercial growth of 14% annualized
  - Average deposit growth of \$1.1 billion, or 16% linked-quarter annualized, with non-interest bearing deposit growth of \$0.5 billion or 26% annualized
  - Total revenue of \$307 million reflecting continued growth from prior quarter
  - Record mortgage banking income of \$18.8 million
  - Operating non-interest expense increased slightly to \$177.5 million
  - Efficiency ratio of 55.3%
  - Continue to closely monitor impact of COVID-19 on asset quality
  - Tangible book value per share of \$7.81, 7% increase from 3Q19
  - Tangible Common Equity to Tangible Assets ratio of 7.19%, up from 6.97% at June 30, 2020
  - Dividend payout ratio of 49%

# Financial Highlights – Third Quarter 2020

		3Q20	2Q20	3Q19
<b>Reported Results</b>	Net income available to common stockholders (millions)	\$80.8	\$81.6	\$100.7
	Earnings per diluted common share	\$0.25	\$0.25	\$0.31
	Book value per common share	\$14.99	\$14.82	\$14.51
<b>Key Operating Results (non-GAAP)<sup>1</sup></b>	Operating net income available to common stockholders (millions)	\$85.5	\$83.2	\$100.7
	Operating earnings per diluted common share	\$0.26	\$0.26	\$0.31
	Total average loan growth <sup>2</sup>	7.2%	35.6%	(0.4%)
	Total average deposit growth <sup>2</sup>	16.4%	43.2%	4.0%
	Efficiency ratio	55.3%	53.7%	54.1%
	Tangible common equity / tangible assets	7.19%	6.97%	7.44%
	Tangible book value per common share	\$7.81	\$7.63	\$7.33

(1) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and to the cautionary statement preamble for rationale for use of non-GAAP measures. (2) Annualized linked-quarter results.

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# Asset Quality

# Asset Quality<sup>1</sup>

\$ in millions	3Q20	3Q20 <sup>2</sup>	2Q20	2Q20 <sup>2</sup>	3Q19	3Q20 Highlights
<b>Delinquency</b>	1.07%	1.18%	0.92%	1.02%	0.91%	<ul style="list-style-type: none"> <li>○ ACL providing adequate coverage across portfolios with slightly increased coverage in response to COVID-19</li> </ul>
<b>NPLs+OREO/Total loans and leases + OREO</b>	0.76%	0.85%	0.72%	0.80%	0.52%	
<b>Provision for credit losses</b>	\$27.2		\$30.2		\$11.9	
<b>Net charge-offs (NCOs)</b>	\$19.3		\$8.5		\$6.4	<ul style="list-style-type: none"> <li>○ Built reserves against COVID-19 impacted businesses, specifically lodging &amp; hotels, restaurants, and retail IRE</li> </ul>
<b>NCOs (annualized)/Total average loans and leases</b>	0.29%	0.32%	0.13%	0.15%	0.11%	
<b>Allowance for credit losses/Total loans and leases</b>	1.45%	1.61%	1.40%	1.54%	0.84%	<ul style="list-style-type: none"> <li>○ 50% of non-accruals contractually current as of 9/30/2020</li> </ul>
<b>Allowance for credit losses/Total non-performing loans and leases</b>	209.8%		214.6%		203.8%	

(1) Prior to the adoption of CECL, acquired (purchased credit deteriorated, or PCD) loans were excluded from our nonperforming disclosures. PCD loans that meet the definition of non-accrual are now included in the disclosures and resulted in a \$58 million increase in non-accrual loans upon adoption of CECL in the first quarter of 2020, compared to the third quarter of 2019. (2) Excludes net PPP loans of \$2.53 billion as of September 30, 2020. Excludes net PPP loans of \$2.48 billion as of June 30, 2020.

# Loan Risk Profile – Third Quarter 2020

9/30/2020	(\$ in millions)	% of Loans	Non-Accruals (% Loans)	YTD Net Charge-Off's (annual % Avg Loans)	Total Delinquency (% Loans)	Total Deferrals*
Commercial and Industrial	4,572	19.7%	1.04%	0.58%	1.16%	3.66%
CRE: Non-Owner Occupied	6,826	29.5%	0.47%	-0.04%	0.57%	4.87%
CRE: Owner Occupied	2,715	11.7%	2.13%	0.22%	2.48%	5.11%
Home Equity	1,896	8.2%	0.49%	0.03%	0.98%	1.45%
HELOC	1,263	5.5%	0.52%	0.10%	1.10%	2.72%
Other Consumer	161	0.7%	0.06%	0.50%	0.63%	1.28%
Residential Mortgage	3,594	15.5%	0.28%	0.01%	0.28%	1.82%
Indirect Consumer	1,178	5.1%	0.21%	0.47%	1.06%	1.28%
Equipment Finance Loans and Leases	913	3.9%	1.00%	0.47%	1.00%	0.96%
Other	36	0.2%	N/M	N/M	N/M	0.00%
<b>Loans and Leases ex PPP (non-GAAP)</b>	<b>\$23,154</b>	<b>100.0%</b>	<b>0.77%</b>	<b>0.18%</b>	<b>1.18%</b>	<b>3.40%</b>
PPP	\$2,534					
<b>Reported Loans and Leases</b>	<b>\$25,689</b>			<b>0.12%</b>		
<b>Total Deferrals as of October 15, 2020</b>						<b>2.90%</b>

\* Total Deferrals of 3.40% represents 1.4% first deferral requests and 2.0% second deferral requests. COVID-19 sensitive industries account for approximately 70% of commercial second requests.

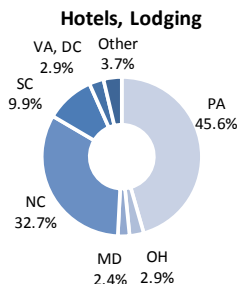


# COVID-19 Sensitive Industries

## Hotels, Lodging

\$000's	Balance	% CML	% Corp	DQ \$	% DQ	ACL	% ACL
PA	165,170	1.2%	0.7%	10,134	6.14%	10,593	6.41%
OH	10,408	0.1%	0.0%	0	0.00%	53	0.51%
MD	8,567	0.1%	0.0%	0	0.00%	219	2.55%
NC	118,461	0.8%	0.5%	101	0.09%	4,549	3.84%
SC	35,869	0.3%	0.2%	0	0.00%	699	1.95%
VA, DC	10,571	0.1%	0.0%	0	0.00%	297	2.81%
Other	13,415	0.1%	0.1%	0	0.00%	695	5.18%
<b>Total</b>	<b>362,461</b>	<b>2.6%</b>	<b>1.6%</b>	<b>10,235</b>	<b>2.82%</b>	<b>17,105</b>	<b>4.72%</b>

ACL - 6/30/20: 5,462 1.56%

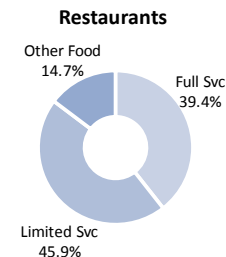


	\$	% of H&L
Total Deferrals	191,698	52.9%

## Restaurants

\$000's	Balance	% CML	% Corp	DQ \$	% DQ	ACL	% ACL
Full Svc	143,091	1.0%	0.6%	6,395	4.47%	7,719	5.39%
Limited Svc	166,568	1.2%	0.7%	2,454	1.47%	4,103	2.46%
Other Food	53,296	0.4%	0.2%	3,360	6.30%	2,290	4.30%
<b>Total</b>	<b>362,955</b>	<b>2.6%</b>	<b>1.6%</b>	<b>12,209</b>	<b>3.36%</b>	<b>14,111</b>	<b>3.89%</b>

ACL - 6/30/20: 9,941 2.71%

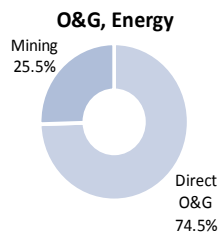


	\$	% of Rest.
Total Deferrals	44,403	12.2%

## Energy Related

\$000's	Balance	% CML	% Corp	DQ \$	% DQ	ACL	% ACL
Direct O&G	69,431	0.5%	0.3%	0	0.00%	957	1.38%
Mining	23,728	0.2%	0.1%	0	0.00%	1,676	7.06%
<b>Total Energy</b>	<b>93,159</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0</b>	<b>0.00%</b>	<b>2,632</b>	<b>2.83%</b>

ACL - 6/30/20: 4,271 2.67%

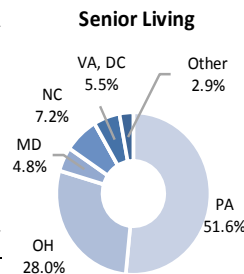


	\$	% of Energy
Total Deferrals	109	0.1%

## Senior Living (IL/AL/SN/CC)

\$000's	Balance	% CML	% Corp	DQ \$	% DQ	ACL	% ACL
PA	307,703	2.2%	1.3%	19	0.01%	4,074	1.32%
OH	166,745	1.2%	0.7%	42	0.03%	1,999	1.20%
MD	28,819	0.2%	0.1%	0	0.00%	239	0.83%
NC	42,904	0.3%	0.2%	0	0.00%	488	1.14%
SC	0	0.0%	0.0%	0	0.00%	0	0.00%
VA, DC	32,857	0.2%	0.1%	0	0.00%	372	1.13%
Other	17,403	0.1%	0.1%	0	0.00%	327	1.88%
<b>Total</b>	<b>596,432</b>	<b>4.2%</b>	<b>2.6%</b>	<b>61</b>	<b>0.01%</b>	<b>7,499</b>	<b>1.26%</b>

ACL - 6/30/20: 7,321 1.31%



	\$	% of SL
Total Deferrals	706	0.1%

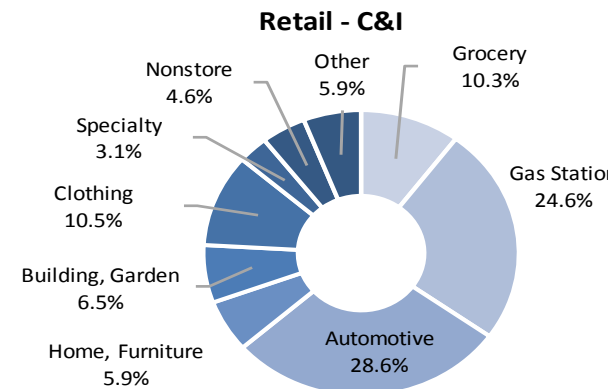
Note: Balances presented are based on amortized cost. Unfunded commitments are excluded.

As of 09/30/2020

# COVID-19 Sensitive Industries: Retail Portfolio

## Retail: C&I-Related (incl. OO)

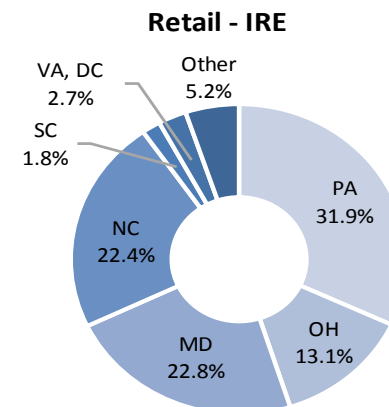
\$000's	Balance	% CML	% Corp	DQ \$	% DQ	ACL	% ACL
Grocery	51,212	0.4%	0.2%	759	1.48%	1,440	2.81%
Gas Station	122,911	0.9%	0.5%	92	0.07%	1,599	1.30%
Automotive	143,069	1.0%	0.6%	964	0.67%	2,534	1.77%
Home, Furniture	29,322	0.2%	0.1%	527	1.80%	478	1.63%
Building, Garden	32,550	0.2%	0.1%	203	0.62%	585	1.80%
Clothing	52,300	0.4%	0.2%	100	0.19%	640	1.22%
Specialty Goods	15,543	0.1%	0.1%	861	5.54%	798	5.14%
Nonstore Retailers	22,910	0.2%	0.1%	0	0.00%	421	1.84%
Other	29,559	0.2%	0.1%	210	0.71%	763	2.58%
	<b>499,376</b>	<b>3.5%</b>	<b>2.2%</b>	<b>3,715</b>	<b>0.74%</b>	<b>9,256</b>	<b>1.85%</b>
				ACL - 6/30/20:		9,930	1.86%



	\$	% of Retail C&I
Total Deferrals	12,814	2.6%

## Retail: IRE

\$000's	Balance	% CML	% Corp	DQ \$	% DQ	ACL	% ACL
PA	477,971	3.4%	2.1%	4,195	0.88%	5,320	1.11%
OH	196,558	1.4%	0.8%	2,978	1.52%	2,612	1.33%
MD	341,655	2.4%	1.5%	0	0.00%	8,805	2.58%
NC	335,667	2.4%	1.4%	1,351	0.40%	2,747	0.82%
SC	26,861	0.2%	0.1%	0	0.00%	178	0.66%
VA, DC	40,570	0.3%	0.2%	0	0.00%	167	0.41%
Other	77,105	0.5%	0.3%	0	0.00%	959	1.24%
	<b>1,496,387</b>	<b>10.6%</b>	<b>6.5%</b>	<b>8,524</b>	<b>0.57%</b>	<b>20,787</b>	<b>1.39%</b>
				ACL - 6/30/20:		13,885	0.94%



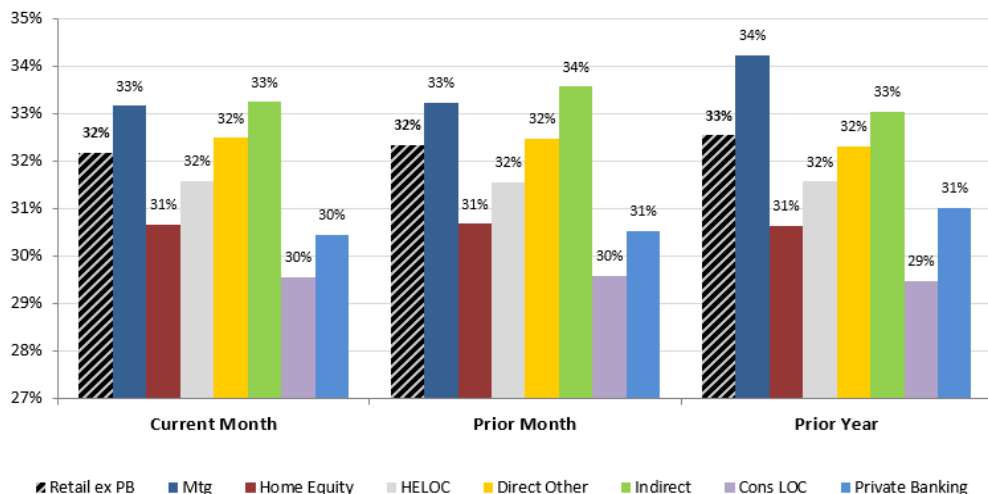
	\$	% of Retail IRE
Total Deferrals	83,500	5.6%

Note: Balances presented are based on amortized cost. Unfunded commitments are excluded.

As of 09/30/2020

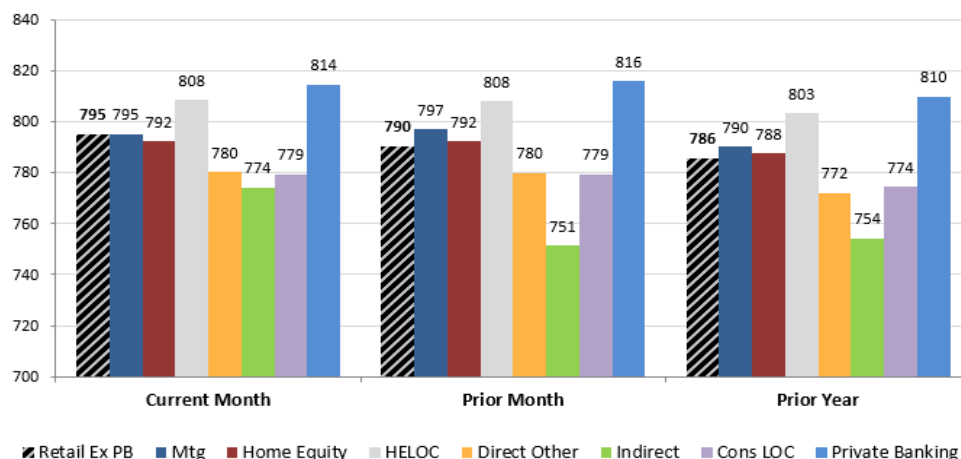
# Supplemental Asset Quality – Consumer DTI and FICO

DTI Ratio Averages by Portfolio (based on Fully Funded \$)



	Current Month	Prior Month	Prior Year	Rolling 13 Avg
Mortgage	33.2%	33.2%	34.2%	33.7%
Home Equity	30.7%	30.7%	30.6%	30.7%
HELOC	31.6%	31.6%	31.6%	31.6%
Direct Other	32.5%	32.5%	32.3%	32.3%
Indirect	33.2%	33.6%	33.0%	33.3%
Cons LOC	29.5%	29.6%	29.5%	29.6%
<b>Total Retail</b>	<b>32.2%</b>	<b>32.3%</b>	<b>32.5%</b>	<b>32.5%</b>
Private Banking	30.4%	30.5%	31.0%	30.8%

FICO Averages by Portfolio (based on Fully Funded \$)



	Current Month	Prior Month	Prior Year	Rolling 13 Avg
Mortgage	795	797	790	794
Home Equity	792	792	788	789
HELOC	808	808	803	805
Direct Other	780	780	772	775
Indirect	774	751	754	753
Cons LOC	779	779	774	776
<b>Total Retail</b>	<b>795</b>	<b>790</b>	<b>786</b>	<b>788</b>
Private Banking	814	816	810	812

Originated only; Private Banking reported as a separate line items; Excludes Purchase Pools.

As of 09/30/2020

# Balance Sheet Highlights

Average, \$ in millions	3Q20	2Q20	3Q19	QoQ $\Delta^3$	YoY $\Delta$	3Q20 Highlights
<b>Securities</b>	\$5,992	\$6,199	\$6,271	(3.3%)	(4.4%)	<ul style="list-style-type: none"> <li>Lower securities balances reflect limited reinvestment activity given available returns</li> <li>Total loan growth reflects full quarter's benefit of PPP loans, partially offset by lower commercial line utilization</li> <li>Consumer loan growth was led by increases in residential mortgage loans and direct installment balances, offset by consumer credit lines and indirect loans. In 3Q20, \$508 million of indirect auto loans were transferred to loans HFS in anticipation of loan sale in 4Q20.</li> <li>Loan to deposit ratio (excluding loans HFS) of 89%<sup>2</sup></li> <li>Transaction deposits<sup>1</sup> represent 86%<sup>2</sup> of total deposits, as planned decline in time deposits continued and deposit balances benefitted from stimulus programs and organic activity</li> </ul>
<b>Total Loans</b>	26,063	25,602	22,727	1.8%	14.7%	
<b>Commercial Loans and Leases</b>	17,612	17,028	14,333	3.4%	22.9%	
<b>Consumer Loans</b>	8,451	8,574	8,394	(1.4%)	0.7%	
<b>Earning Assets</b>	32,882	32,208	29,306	2.1%	12.2%	
<b>Total Deposits</b>	28,397	27,274	24,097	4.1%	17.8%	
<b>Transaction Deposits<sup>1</sup></b>	24,248	22,877	18,747	6.0%	29.3%	
<b>Time Deposits</b>	4,149	4,397	5,350	(5.6%)	(22.4%)	

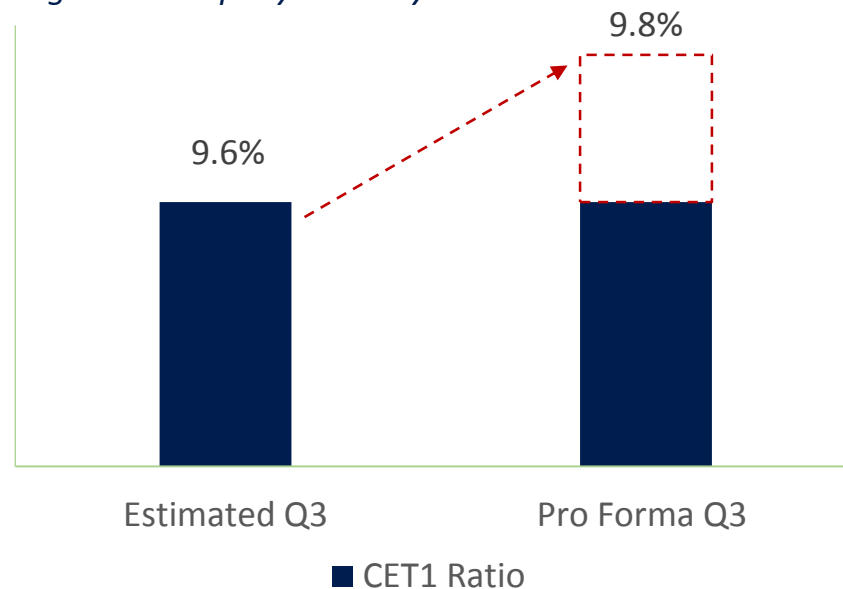
(1) Excludes time deposits. (2) Period-end as of September 30, 2020. (3) Not annualized.

# Balance Sheet Actions Taken during Third Quarter 2020

- FNB took proactive measures to strengthen capital and reduce credit risk this quarter
  - Signed an agreement to sell \$508 million of lower FICO indirect auto installment loans with an expected November close
    - Proceeds being used to pay down a similar amount of high-cost FHLB borrowings
  - Pre-paid \$415 million of FHLB borrowings at a cost of 2.59%, for a breakage fee of \$13.5mm
  - Sold Visa B shares at a \$13.8 million gain
- Balance sheet restructuring will lead to favorable ~17bps to CET1 Ratio, improve credit risk, and be neutral to earnings

## Pro Forma CET1 Ratio

*Pro Forma CET1 Ratio will be strongest in company's history*



# Revenue Highlights

\$ in thousands	3Q20	2Q20	3Q19	QoQ Δ	YoY Δ	3Q20 Highlights
<b>Total interest income</b>	\$272,431	\$280,846	\$314,411	(3.0%)	(13.4%)	<ul style="list-style-type: none"> <li>Net interest income reflects pressure on asset yields due to “lower for longer” interest rate environment, partially offset by growth in earning assets</li> </ul>
<b>Total interest expense</b>	45,333	52,885	84,609	(14.3%)	(46.4%)	
<b>Net interest income</b>	\$227,098	\$227,961	\$229,802	(0.4%)	(1.2%)	
<b>Non-interest income</b>	80,038	77,628	80,000	3.1%	-	<ul style="list-style-type: none"> <li>Non-interest income was driven by record mortgage banking income and solid contributions from capital markets, wealth management and insurance</li> </ul>
<b>Total revenue</b>	\$307,136	\$305,589	\$309,802	0.5%	(0.9%)	
<b>Net interest margin (FTE)<sup>1</sup></b>	2.79%	2.88%	3.17%	(9 bps)	(38 bps)	<ul style="list-style-type: none"> <li>Net interest margin declined as earning asset yields reflect lower yields on variable-rate loans as the quarterly average LIBOR and Prime rates significantly decreased.</li> </ul>
<b>Average earning asset yields (FTE)<sup>1</sup></b>	3.34%	3.54%	4.31%	(20 bps)	(97 bps)	
<b>Average loan yield (FTE)<sup>1</sup></b>	3.62%	3.85%	4.78%	(23 bps)	(116 bps)	
<b>Cost of funds</b>	0.56%	0.67%	1.17%	(11 bps)	(61 bps)	<ul style="list-style-type: none"> <li>Spot cost of interest-bearing deposits decreased 13 bps from June and ended September at 51 bps</li> </ul>
<b>Cost of interest-bearing liabilities</b>	0.77%	0.91%	1.49%	(14 bps)	(72 bps)	
<b>Cost of interest-bearing deposits</b>	0.55%	0.72%	1.25%	(17 bps)	(70 bps)	

(1) A non-GAAP measure, refer to Appendix for further information

# Non-Interest Income

\$ in thousands	3Q20	2Q20	3Q19	QoQ Δ	YoY Δ	3Q20 Highlights
<b>Service charges<sup>1</sup></b>	\$28,076	\$23,938	\$33,158	17.3%	(15.3%)	○ Service charges reflect partial recovery in customer transaction volume given COVID-19 operating environment
<b>Trust income</b>	7,733	7,350	6,932	5.2%	11.6%	
<b>Insurance commissions and fees</b>	6,401	5,835	6,141	9.7%	4.2%	
<b>Securities commissions and fees</b>	4,494	3,763	4,115	19.4%	9.2%	○ Growth in wealth management and insurance reflects increased organic commercial growth in newer markets
<b>Capital markets income</b>	8,202	12,515	8,713	(34.5%)	(5.9%)	
<b>Mortgage banking operations</b>	18,831	16,550	9,754	13.8%	93.1%	
<b>Dividends on non-marketable securities</b>	2,496	2,766	4,565	(9.8%)	(45.3%)	○ Mortgage banking reflects record sold production volume of \$478 million in 3Q20, higher gain-on-sale margins and \$0.5 million MSR valuation recovery in 3Q20
<b>Bank owned life insurance</b>	3,867	3,924	2,720	(1.5%)	42.2%	
<b>Net securities gains (losses)</b>	112	97	35	-	-	
<b>Other<sup>1</sup></b>	3,104	890	3,867	248.8%	(19.7%)	
<b>Non-interest income excluding significant items impacting earnings<sup>1</sup></b>	\$83,316	\$77,628	\$80,000	7.3%	4.1%	
<b>Significant items impacting earnings<sup>1</sup></b>	(3,278)	0	0			
<b>Total reported non-interest income</b>	\$80,038	\$77,628	\$80,000	3.1%	0.0%	

(1) Excludes amounts related to significant items impacting earnings. Significant items include (\$3.8) million of service charge refunds, (\$4.4) million loss on FHLB debt extinguishment, (\$8.9) million derivative termination loss, and \$13.8 million gain on sale of Visa Class B stock in 3Q20.

# Non-Interest Expense

\$ in thousands	3Q20	2Q20	3Q19	QoQ Δ	YoY Δ	3Q20 Highlights
<b>Salaries and employee benefits<sup>1</sup></b>	\$100,265	\$93,380	\$93,598	7.4%	7.1%	<ul style="list-style-type: none"> <li>Salaries and benefits reflect higher production-related commissions and lower loan origination salary deferrals given the significant PPP loan originations in the prior quarter.</li> <li>FDIC insurance decreased \$1.3 million due primarily to a lower FDIC assessment rate from improved liquidity metrics</li> </ul>
<b>Occupancy and equipment<sup>1</sup></b>	30,656	29,071	28,816	5.5%	6.4%	
<b>Amortization of intangibles</b>	3,339	3,343	3,602	(0.1%)	(7.3%)	
<b>Outside services<sup>1</sup></b>	16,425	16,868	15,866	(2.6%)	3.5%	
<b>FDIC insurance</b>	4,064	5,371	5,710	(24.3%)	(28.8%)	
<b>Bank shares tax and franchise taxes</b>	3,778	4,029	3,548	(6.2%)	6.5%	
<b>Other<sup>1</sup></b>	19,011	21,881	26,644	(13.1%)	(28.6%)	
<b>Non-interest expense excluding significant items impacting earnings<sup>1</sup></b>	\$177,538	\$173,943	\$177,784	2.1%	(0.1%)	
<b>Significant items impacting earnings<sup>1</sup></b>	2,671	1,989	0			
<b>Total reported non-interest expense</b>	\$180,209	\$175,932	\$177,784	2.4%	1.4%	

(1) Excludes amounts related to significant items impacting earnings, representing COVID-19 expense in 3Q20 and 2Q20.



# Fourth Quarter 2020 Financial Objectives

	<u>Category</u>	<u>4Q20 Target</u>	<u>Comments</u>
<b>Balance Sheet</b>	Spot loans	Generally flat from 3Q levels assuming no PPP forgiveness	○ Impact from PPP activity is included for all Q4 targets and no PPP forgiveness expected in 4Q20 due to expected SBA processing timing
	Spot deposits	Decrease low-single-digits, due to normal seasonality, assuming no government stimulus programs or actions	○ NIM expected to be relatively stable from 3Q20
<b>Income Statement</b>	Net interest income	Down slightly from Q3 assuming no PPP forgiveness and inclusive of the impact of the loan sale. Excluding the loan sale, NII guidance would have been flattish in Q4	○ Continued strong contributions in mortgage banking and capital markets, 4Q20 expected lower than record levels for mortgage banking
	Non-interest income	Mid-to-High \$70 million range	○ Service charges to increase from 3Q levels assuming more normal customer transaction volume
	Non-interest expense	Stable to slight increase to 3Q20 run-rate levels	

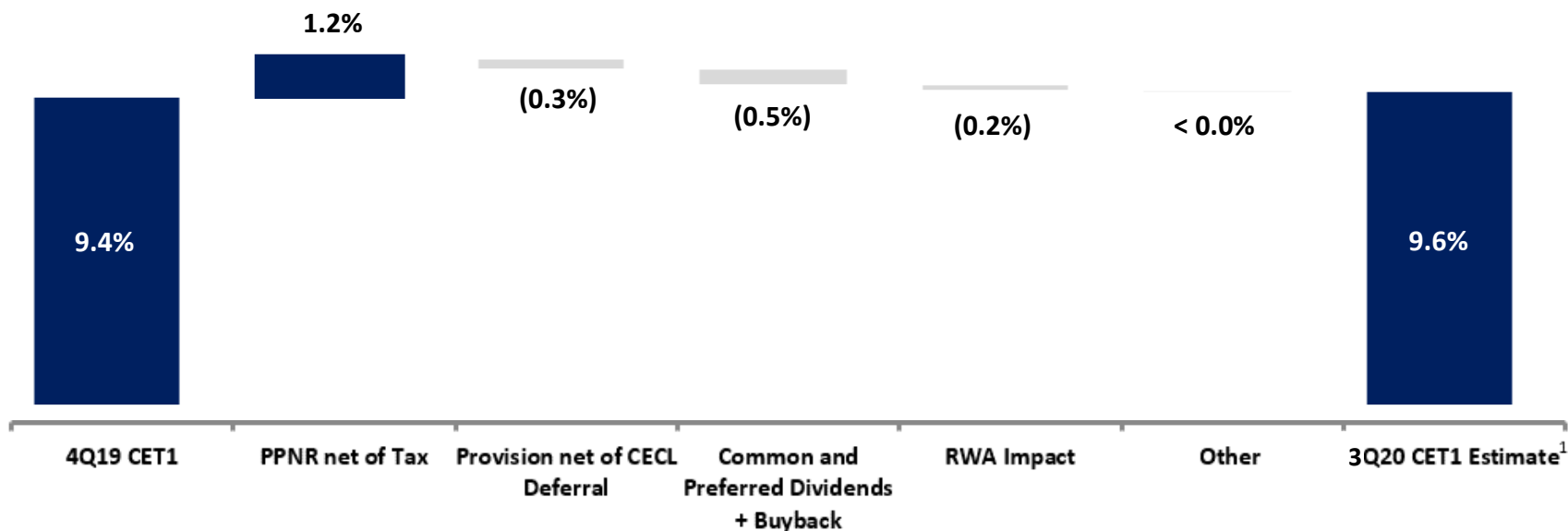
Note: Targets are relative to 3Q20 results.

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# Capital Management

# FNB Corporation Risk-Based Capital Position

- Year-to-date Pre-Provision Net Revenue (non-GAAP) of \$363 million more than supports incremental credit reserve build
- Ample internal capital generation for YTD common & preferred dividend payout of \$124 million
- Increased CET1 levels compared to 4Q19 even with \$25 million of common stock buybacks during 1Q20



(1) September 30, 2020 capital ratios are estimates and reflect the election of a five-year transition to delay the full impact of CECL on regulatory capital for two years, followed by a three-year transition period.

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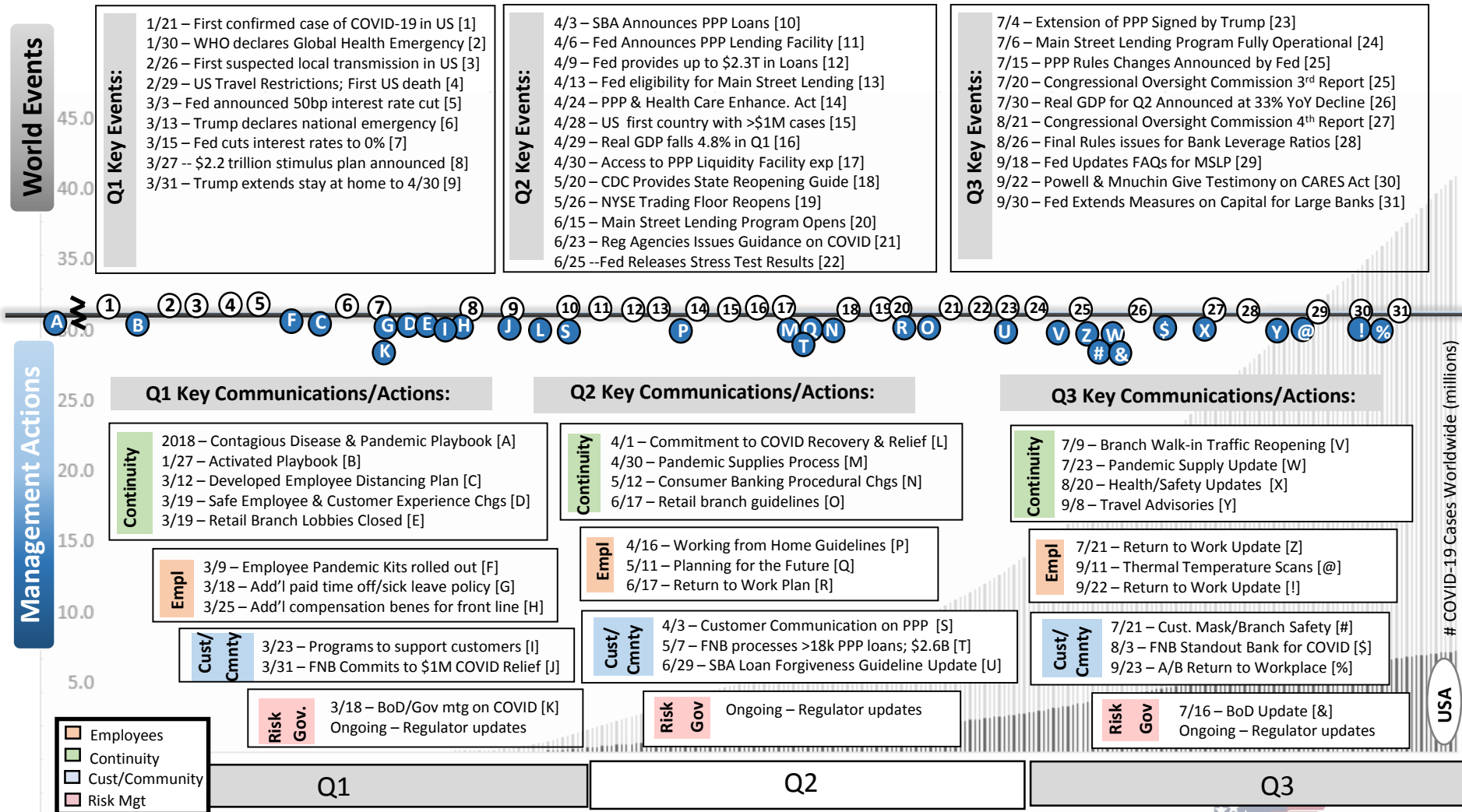
# Supplemental Information

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# COVID-19 Response

# Timeline of COVID-19 and Management Actions

## FNB has taken proactive & aggressive action to stay ahead of the escalating COVID-19 pandemic



# FNB's Response to COVID-19

**FNB was one of only 10 banks in the country to receive the Greenwich "COVID Standout" recognition which was based on customer responses.**

## Employee Protection & Assistance

- ✓ ~2,000 employees working from home
- ✓ Pandemic kits & rigorous sanitation measures deployed to all physical locations in early March
- ✓ Special relief pay for front line and operations workers
- ✓ Up to 5 additional emergency days

## Operational Response & Preparedness

- ✓ Activated Contagious Disease & Pandemic Playbook in January
- ✓ Instituted several social distancing plans such as:
  - work from home
  - rotating schedule options & shift work
  - redundant locations for Call Center and Ops Center with call transfer options to branches
- ✓ Focused on "drive-up" services and "by appt only" practices in our retail branches, supported by Clicks to Bricks strategy
- ✓ Return to Work Plan
- ✓ Face Mask & Travel Guidance

## Customer and Community Support

- ✓ Developed a structured deferral program for customers
- ✓ Announced several measures to support customers facing COVID-hardship:
  - Deferral programs
  - Lines of credit
  - Fee waivers
- ✓ Actively engaged in the SBA PPP program
- ✓ Announced a \$1 million donation to our Foundation in support of COVID-19 relief efforts
- ✓ Encouraged use of online and mobile tools
- ✓ Phased Branch Lobby Reopening Plan

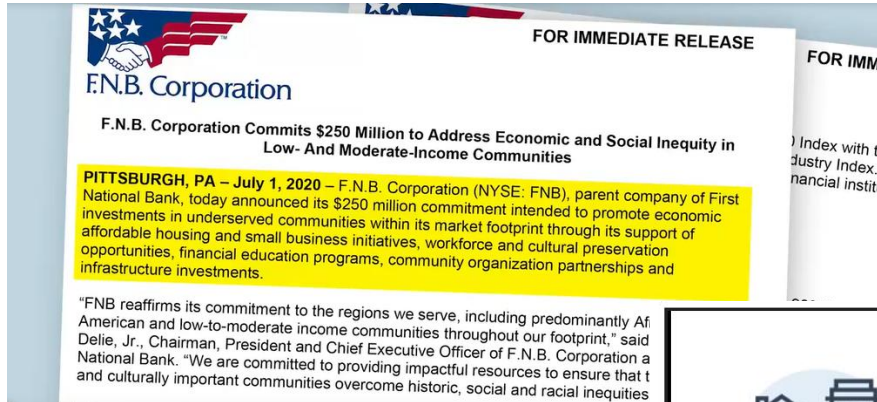
## Risk Management

- ✓ Highest capital levels in two decades
- ✓ Track record of a disciplined credit culture and lower risk profile
  - Diversified loan portfolio with low exposure to high-risk industries most sensitive to COVID
  - Frequent and recent improvement to balance sheet positioning
    - Sale of \$140M of Regency loans
    - Sale of \$300M of single service mortgage and acquired loans
    - \$300M Debt Issuance



# FNB Pledges \$250 million to Economic and Social Inequity

This pledge builds on FNB's important mandate to support vulnerable and traditionally underserved communities and furthers its mission of improving the quality of life.





# 2020 Peer Group Listing

Ticker	Institution	Ticker	Institution
ASB	Associated Banc-Corp	NYCB	New York Community Bancorp
CHFC	Chemical Financial Corp. <sup>1</sup>	PBCT	People's United Financial, Inc.
CBSH	Commerce Bancshares, Inc.	PNFP	Pinnacle Financial Partners
CFR	Cullen/Frost Bankers, Inc.	SNV	Synovus Financial Corp.
FHN	First Horizon National Corp. <sup>2</sup>	UMPQ	Umpqua Holdings Corp.
FULT	Fulton Financial Corp.	UBSI	United Bankshares, Inc.
HWC	Hancock Whitney Corp.	VLV	Valley National Bancorp
HBAN	Huntington Bancshares, Inc.	WBS	Webster Financial Corp.
IBKC	IBERIABANK Corp. <sup>2</sup>	WTFC	Wintrust Financial Corp.
KEY	KeyCorp	ZION	Zions Bancorp

(1) CHFC merged with TCF Financial 3Q19; used for historical comparison. (2) IBKC merged with FHN during 2Q20; used for historical comparison

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Operating net income available to common stockholders</b>					
(in millions)					
Net income available to common stockholders	\$ 80.8	\$ 81.6	\$ 45.4	\$ 93.2	\$ 100.7
COVID-19 expense	2.7	2.0	2.0	0.0	0.0
Tax benefit of COVID-19 expense	(0.6)	(0.4)	(0.4)	0.0	0.0
Gain on sale of Visa class B stock	(13.8)	0.0	0.0	0.0	0.0
Tax expense of gain on sale of Visa class B stock	2.9	0.0	0.0	0.0	0.0
Loss on FHLB debt extinguishment and related hedge terminations	13.3	0.0	0.0	0.0	0.0
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	(2.8)	0.0	0.0	0.0	0.0
Branch consolidation costs	0.0	0.0	8.3	0.0	0.0
Tax benefit of branch consolidation costs	0.0	0.0	(1.7)	0.0	0.0
Service charge refunds	3.8	0.0	0.0	4.3	0.0
Tax benefit of service charge refunds	(0.8)	0.0	0.0	(0.9)	0.0
Operating net income available to common stockholders (non-GAAP)	<u>\$ 85.5</u>	<u>\$ 83.2</u>	<u>\$ 53.5</u>	<u>\$ 96.6</u>	<u>\$ 100.7</u>
<b>Operating earnings per diluted common share</b>					
Earnings per diluted common share	\$ 0.25	\$ 0.25	\$ 0.14	\$ 0.29	\$ 0.31
COVID-19 expense	0.01	0.01	0.01	0.00	0.00
Tax benefit of COVID-19 expense	0.00	0.00	0.00	0.00	0.00
Gain on sale of Visa class B stock	(0.04)	0.00	0.00	0.00	0.00
Tax expense of gain on sale of Visa class B stock	0.01	0.00	0.00	0.00	0.00
Loss on FHLB debt extinguishment and related hedge terminations	0.04	0.00	0.00	0.00	0.00
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	(0.01)	0.00	0.00	0.00	0.00
Branch consolidation costs	0.00	0.00	0.03	0.00	0.00
Tax benefit of branch consolidation costs	0.00	0.00	(0.01)	0.00	0.00
Service charge refunds	0.01	0.00	0.00	0.01	0.00
Tax benefit of service charge refunds	0.00	0.00	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	<u>\$ 0.26</u>	<u>\$ 0.26</u>	<u>\$ 0.16</u>	<u>\$ 0.30</u>	<u>\$ 0.31</u>

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Return on average tangible common equity (ROATCE)</b>					
(dollars in millions)					
Net income available to common stockholders (annualized)	\$ 321.3	\$ 328.2	\$ 182.6	\$ 369.7	\$ 399.6
Amortization of intangibles, net of tax (annualized)	10.5	10.6	10.6	11.3	11.3
Tangible net income available to common stockholders (annualized) (non-GAAP)	<u>\$ 331.8</u>	<u>\$ 338.8</u>	<u>\$ 193.2</u>	<u>\$ 381.0</u>	<u>\$ 410.9</u>
Average total stockholders' equity	\$ 4,916	\$ 4,880	\$ 4,874	\$ 4,851	\$ 4,803
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets <sup>(1)</sup>	(2,321)	(2,325)	(2,328)	(2,331)	(2,335)
Average tangible common equity (non-GAAP)	<u>\$ 2,488</u>	<u>\$ 2,448</u>	<u>\$ 2,440</u>	<u>\$ 2,414</u>	<u>\$ 2,361</u>
Return on average tangible common equity (non-GAAP)	<u>13.34 %</u>	<u>13.84 %</u>	<u>7.92 %</u>	<u>15.79 %</u>	<u>17.41 %</u>
<b>Operating ROATCE</b>					
(dollars in millions)					
Operating net income available to common stockholders (annualized) <sup>(2)</sup>	\$ 340.0	\$ 334.5	\$ 215.1	\$ 383.1	\$ 399.6
Amortization of intangibles, net of tax (annualized)	10.5	10.6	10.6	11.3	11.3
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	<u>\$ 350.5</u>	<u>\$ 345.1</u>	<u>\$ 225.7</u>	<u>\$ 394.4</u>	<u>\$ 410.9</u>
Average total stockholders' equity	\$ 4,916	\$ 4,880	\$ 4,874	\$ 4,851	\$ 4,803
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets <sup>(1)</sup>	(2,321)	(2,325)	(2,328)	(2,331)	(2,335)
Average tangible common equity (non-GAAP)	<u>\$ 2,488</u>	<u>\$ 2,448</u>	<u>\$ 2,440</u>	<u>\$ 2,414</u>	<u>\$ 2,361</u>
Operating return on average tangible common equity (non-GAAP)	<u>14.09 %</u>	<u>14.10 %</u>	<u>9.25 %</u>	<u>16.34 %</u>	<u>17.41 %</u>

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to the previous page for more information.

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Return on average tangible assets (ROATA)</b>					
(dollars in millions)					
Net income (annualized)	\$ 329.3	\$ 336.3	\$ 190.7	\$ 377.7	\$ 407.6
Amortization of intangibles, net of tax (annualized)	10.5	10.6	10.6	11.3	11.3
Tangible net income (annualized) (non-GAAP)	<u>\$ 339.8</u>	<u>\$ 346.9</u>	<u>\$ 201.3</u>	<u>\$ 389.0</u>	<u>\$ 418.9</u>
Average total assets	\$ 37,467	\$ 36,820	\$ 34,655	\$ 34,401	\$ 33,850
Less: Average intangible assets <sup>(1)</sup>	(2,321)	(2,325)	(2,328)	(2,331)	(2,335)
Average tangible assets (non-GAAP)	<u>\$ 35,145</u>	<u>\$ 34,495</u>	<u>\$ 32,327</u>	<u>\$ 32,070</u>	<u>\$ 31,515</u>
Return on average tangible assets (non-GAAP)	<u>0.97 %</u>	<u>1.01 %</u>	<u>0.62 %</u>	<u>1.21 %</u>	<u>1.33 %</u>
<b>Operating net income</b>					
(dollars in millions)					
Net income	\$ 82.8	\$ 83.6	\$ 47.4	\$ 95.2	\$ 102.7
COVID-19 expense	2.7	2.0	2.0	—	—
Tax benefit of COVID-19 expense	(0.6)	(0.4)	(0.4)	—	—
Gain on sale of Visa class B stock	(13.8)	—	—	—	—
Tax expense of gain on sale of Visa class B stock	2.9	—	—	—	—
Loss on FHLB debt extinguishment and related hedge terminations	13.3	—	—	—	—
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	(2.8)	—	—	—	—
Branch consolidation costs	—	—	8.3	—	—
Tax benefit of branch consolidation costs	—	—	(1.7)	—	—
Service charge refunds	3.8	—	—	4.3	—
Tax benefit of service charge refunds	(0.8)	—	—	(0.9)	—
Operating net income (non-GAAP)	<u>\$ 87.5</u>	<u>\$ 85.2</u>	<u>\$ 55.5</u>	<u>\$ 98.6</u>	<u>\$ 102.7</u>

(1) Excludes loan servicing rights.

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Operating ROATA</b>					
(dollars in millions)					
Operating net income (annualized) <sup>(2)</sup>	\$ 348.0	\$ 342.6	\$ 223.2	\$ 391.1	\$ 407.6
Amortization of intangibles, net of tax (annualized)	10.5	10.6	10.6	11.3	11.3
Tangible operating net income (annualized) (non-GAAP)	<u>\$ 358.5</u>	<u>\$ 353.2</u>	<u>\$ 233.8</u>	<u>\$ 402.4</u>	<u>\$ 418.9</u>
Average total assets	\$ 37,467	\$ 36,820	\$ 34,655	\$ 34,401	\$ 33,850
Less: Average intangible assets <sup>(1)</sup>	(2,321)	(2,325)	(2,328)	(2,331)	(2,335)
Average tangible assets (non-GAAP)	<u>\$ 35,145</u>	<u>\$ 34,495</u>	<u>\$ 32,327</u>	<u>\$ 32,070</u>	<u>\$ 31,515</u>
Operating return on average tangible assets (non-GAAP)	<u>1.02 %</u>	<u>1.02 %</u>	<u>0.72 %</u>	<u>1.25 %</u>	<u>1.33 %</u>
<b>Operating return on average assets</b>					
(dollars in millions)					
Operating net income (annualized) <sup>(2)</sup>	\$ 348.0	\$ 342.6	\$ 223.2	\$ 391.1	\$ 407.6
Average total assets	\$ 37,467	\$ 36,820	\$ 34,655	\$ 34,401	\$ 33,850
Operating return on average assets (non-GAAP)	<u>0.93 %</u>	<u>0.93 %</u>	<u>0.64 %</u>	<u>1.14 %</u>	<u>1.20 %</u>

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to the previous page for more information.

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Tangible book value per common share</b>					
(dollars in millions, except per share data)					
Total stockholders' equity	\$ 4,951	\$ 4,897	\$ 4,842	\$ 4,883	\$ 4,820
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets <sup>(1)</sup>	(2,320)	(2,323)	(2,326)	(2,330)	(2,332)
Tangible common equity (non-GAAP)	<u>\$ 2,524</u>	<u>\$ 2,467</u>	<u>\$ 2,409</u>	<u>\$ 2,447</u>	<u>\$ 2,381</u>
Ending common shares outstanding (000'S)	<u>323,212</u>	<u>323,206</u>	<u>322,674</u>	<u>325,015</u>	<u>324,880</u>
Tangible book value per common share (non-GAAP)	<u>\$ 7.81</u>	<u>\$ 7.63</u>	<u>\$ 7.46</u>	<u>\$ 7.53</u>	<u>\$ 7.33</u>
<b>Tangible common equity / tangible assets (period-end)</b>					
(dollars in millions)					
Total stockholders' equity	\$ 4,951	\$ 4,897	\$ 4,842	\$ 4,883	\$ 4,820
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets <sup>(1)</sup>	(2,320)	(2,323)	(2,326)	(2,330)	(2,332)
Tangible common equity (non-GAAP)	<u>\$ 2,524</u>	<u>\$ 2,467</u>	<u>\$ 2,409</u>	<u>\$ 2,447</u>	<u>\$ 2,381</u>
Total assets	\$ 37,441	\$ 37,721	\$ 35,049	\$ 34,615	\$ 34,329
Less: Intangible assets <sup>(1)</sup>	(2,320)	(2,323)	(2,326)	(2,330)	(2,332)
Tangible assets (non-GAAP)	<u>\$ 35,121</u>	<u>\$ 35,398</u>	<u>\$ 32,722</u>	<u>\$ 32,285</u>	<u>\$ 31,996</u>
Tangible common equity / tangible assets (period end) (non-GAAP)	<u>7.19 %</u>	<u>6.97 %</u>	<u>7.36 %</u>	<u>7.58 %</u>	<u>7.44 %</u>

(1) Excludes loan servicing rights

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Pre-provision net revenue / average tangible common equity</b> (dollars in millions)					
Net interest income	\$ 227.1	\$ 228.0	\$ 232.6	\$ 226.4	\$ 229.8
Non-interest income	80.0	77.6	68.5	74.0	80.0
Less: Non-interest expense	(180.2)	(175.9)	(194.9)	(177.4)	(177.8)
Pre-provision net revenue (as reported)	\$ 126.9	\$ 129.7	\$ 106.3	\$ 123.1	\$ 132.0
Pre-provision net revenue (as reported) (annualized)	\$ 504.9	\$ 521.5	\$ 427.4	\$ 488.4	\$ 523.8
Adjustments:					
Add: Service charge refunds (non-interest income)	3.8	0.0	0.0	4.3	0.0
Less: Gain on sale of VISA class B shares (non-interest income)	(13.8)	0.0	0.0	0.0	0.0
Add: Loss on FHLB debt extinguishment and related hedge terminations (non-interest income)	13.3	0.0	0.0	0.0	0.0
Add: COVID - 19 expense (non-interest expense)	2.7	2.0	2.0	0.0	0.0
Add: Branch consolidation costs (non-interest expense)	0.0	0.0	8.3	0.0	0.0
Add: Tax credit-related impairment project (non-interest expense)	0.0	4.1	0.0	0.0	3.2
Pre-provision net revenue (operating) (non-GAAP)	\$ 132.9	\$ 135.7	\$ 116.5	\$ 127.4	\$ 135.2
Pre-provision net revenue (operating) (annualized) (non-GAAP)	\$ 528.6	\$ 546.0	\$ 468.5	\$ 505.4	\$ 536.5
Average total shareholders' equity	\$ 4,916	\$ 4,880	\$ 4,874	\$ 4,851	\$ 4,803
Less: Average preferred shareholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets <sup>(1)</sup>	(2,321)	(2,325)	(2,328)	(2,331)	(2,335)
Average tangible common equity (non-GAAP)	\$ 2,488	\$ 2,448	\$ 2,440	\$ 2,414	\$ 2,361
Pre-provision net revenue (reported) / average tangible common equity (non-GAAP)	20.30 %	21.30 %	17.52 %	20.24 %	22.19 %
Pre-provision net revenue (operating) / average tangible common equity (non-GAAP)	21.25 %	22.30 %	19.20 %	20.94 %	22.73 %

(1) Excludes loan servicing rights

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Efficiency ratio (FTE)</b> (dollars in millions)					
Total non-interest expense	\$ 180.2	\$ 175.9	\$ 194.9	\$ 177.4	\$ 177.8
Less: Amortization of intangibles	(3.3)	(3.3)	(3.3)	(3.6)	(3.6)
Less: OREO expense	(1.1)	(0.6)	(1.6)	(1.2)	(1.4)
Less: COVID-19 expense	(2.7)	(2.0)	(2.0)	0.0	0.0
Less: Branch consolidation costs	0.0	0.0	(8.3)	0.0	0.0
Less: Tax credit-related project impairment	0.0	(4.1)	0.0	0.0	(3.2)
Adjusted non-interest expense	<u>\$ 173.1</u>	<u>\$ 165.9</u>	<u>\$ 179.7</u>	<u>\$ 172.6</u>	<u>\$ 169.5</u>
Net interest income	\$ 227.1	\$ 228.0	\$ 232.6	\$ 226.4	\$ 229.8
Taxable equivalent adjustment	3.0	3.2	3.3	3.5	3.5
Non-interest income	80.0	77.6	68.5	74.0	80.0
Less: Net securities gains	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Less: Gain on sale of Visa class B stock	(13.8)	0.0	0.0	0.0	0.0
Add: Loss on FHLB debt extinguishment and related hedge terminations	13.3	0.0	0.0	0.0	0.0
Add: Service charge refunds	3.8	0.0	0.0	4.3	0.0
Adjusted net interest income (FTE) + non-interest income	<u>\$ 313.3</u>	<u>\$ 308.6</u>	<u>\$ 304.4</u>	<u>\$ 308.2</u>	<u>\$ 313.3</u>
Efficiency ratio (FTE) (non-GAAP)	<u>55.26 %</u>	<u>53.74 %</u>	<u>59.03 %</u>	<u>55.99 %</u>	<u>54.11 %</u>



# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended	
	3Q20	2Q20
<b>Allowance for credit losses / loans and leases, excluding PPP loans (period-end)</b>		
(dollars in millions)		
ACL - loans	\$ 373	\$ 365
Loans and leases	\$ 25,689	\$ 26,162
Less: PPP loans outstanding	(2,534)	(2,481)
Loans and leases excluding PPP loans (non-GAAP)	\$ 23,154	\$ 23,681
ACL loans / loans and leases, excluding PPP loans (non-GAAP)	1.61 %	1.54 %
<b>Non-performing loans / loans and leases, excluding PPP loans</b>		
(dollars in millions)		
Non-performing loans	\$ 178	\$ 170
Loans and leases	\$ 25,689	\$ 26,162
Less: PPP loans outstanding	(2,534)	(2,481)
Loans and leases, excluding PPP loans (non-GAAP)	\$ 23,154	\$ 23,681
Non-performing loans / loans and leases, excluding PPP loans (non-GAAP)	0.77 %	0.72 %
<b>Non-performing loans + OREO / loans and leases + OREO, excluding PPP loans</b>		
(dollars in millions)		
Non-performing loans + OREO	\$ 196	\$ 189
Loans and leases	\$ 25,689	\$ 26,162
Plus: OREO	19	19
Less: PPP loans outstanding	(2,534)	(2,481)
Loans and leases + OREO, excluding PPP loans (non-GAAP)	\$ 23,173	\$ 23,700
Non-performing loans + OREO / loans and leases + OREO, excluding PPP loans (non-GAAP)	0.85 %	0.80 %

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended	
	3Q20	2Q20
<b>Non-performing loans + 90 days past due + OREO / loans and leases + OREO, excluding PPP loans</b>		
(dollars in millions)		
Non-performing loans + 90 days past due + OREO	\$ 216	\$ 196
Loans and leases	\$ 25,689	\$ 26,162
Plus: OREO	20	20
Less: PPP loans outstanding	(2,534)	(2,481)
Loans and leases + OREO, excluding PPP loans (non-GAAP)	<u>\$ 23,175</u>	<u>\$ 23,702</u>
Non-performing loans + 90 days past due + OREO / loans and leases + OREO, excluding PPP loans (non-GAAP)	<u>0.93 %</u>	<u>0.83 %</u>

## Net loan charge-offs (annualized) / average loans and leases, excluding PPP loans

(dollars in millions)

Net loan charge-offs (annualized)	\$ 76.6	\$ 34.2
Average loans and leases	\$ 26,063	\$ 25,602
Less: Average PPP loans outstanding	(2,510)	(1,905)
Average loans and leases, excluding PPP loans (non-GAAP)	<u>\$ 23,554</u>	<u>\$ 23,697</u>
Net loan charge-offs (annualized) / average loans and leases, excluding PPP loans (non-GAAP)	<u>0.32 %</u>	<u>0.15 %</u>

## Past due and non-accrual loans / loans and leases, excluding PPP loans

(dollars in millions)

Past due and non-accrual loans	\$ 274	\$ 241
Loans and leases	\$ 25,689	\$ 26,162
Less: PPP loans outstanding	(2,534)	(2,481)
Loans and leases, excluding PPP loans (non-GAAP)	<u>\$ 23,154</u>	<u>\$ 23,681</u>
Past due and non-accrual loans / loans and leases, excluding PPP loans (non-GAAP)	<u>1.18 %</u>	<u>1.02 %</u>