

First Quarter 2021  
Earnings Call Presentation  
April 20, 2021  
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 "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. We do 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, economic and political 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 of the U.S. economic environment; (iv) the impacts of tariffs or other trade policies of the U.S. or its global trading partners; and the sociopolitical environment in the U.S..
- 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, react quickly and continue to respond to technological changes and COVID-19 challenges 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 ongoing 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 new U.S. presidential administration, including legislative and regulatory reforms, different approaches to supervisory or enforcement priorities, changes affecting oversight of the financial services industry, regulatory obligations or restrictions, consumer protection, taxes, employee benefits, compensation practices, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
  - Changes to regulations or accounting standards governing bank capital requirements, loan loss reserves, 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 FNB.
  - 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 allowance for credit losses changes due to changes in forecasted macroeconomic scenarios 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 federal, state, and local regulatory and governmental actions implemented in response to COVID-19 have resulted in a deterioration and disruption of the financial markets and national and local economic conditions, increased levels of unemployment and business failures, and the potential to have a material impact on, among other things, our business, financial condition, results of operations, 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 in the future than what we are currently experiencing or expecting, including, but not limited to, a prolonged recovery of the U.S. economy and labor market and the possible change in commercial and consumer customer fundamentals, expectations and sentiments. As a result, the COVID-19 impact, including U.S. government responsive measures to manage it or provide financial relief, the uncertainty regarding its duration and the success of vaccination efforts, it is possible the pandemic may have a material adverse impact on our business, operations and financial performance.

The risks identified here are not exclusive or the types of risks F.N.B. may confront and 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 the Risk Management sections of our 2020 Annual Report on Form 10-K, our subsequent 2021 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2021 filings with the SEC, which are available on our corporate website at <https://www.fnb-online.com/about-us/investor-relations-shareholder-services>. More specifically, our forward-looking statements may be subject to the evolving risks and uncertainties related to the COVID-19 pandemic and its macro-economic impact and the resulting governmental, business and societal responses to it. We have included our web address as an inactive textual reference only. Information on our website is not part of our SEC filings.

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# First Quarter 2021 Financial Results

# Key Highlights – First Quarter 2021

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## ○ **Reported earnings per diluted common share of \$0.28**

- Average loan growth of \$1.9 billion, or 8.3%, year-over-year, reflecting commercial loan growth of \$2.7 billion, or 17.8%, partially offset by a \$0.7 billion, or 8.3%, decrease in average consumer loans primarily attributable to the sale of approximately \$0.5 billion in indirect auto loans in 2020
- Originated \$0.9 billion of PPP round two loans during 1Q21 with \$0.5 billion in forgiveness processed
- Average deposit growth of \$4.7 billion, or 19%, year-over-year, with non-interest bearing deposit growth of \$2.9 billion, or 46%. Non-interest bearing deposits now equal 33% of total deposits
- Record levels of non-interest income at \$82.8 million, with strong contributions from mortgage banking, capital markets, wealth management and insurance
- Non-interest expense totaled \$184.9 million, reflecting seasonal items including adverse weather costs, stock-based compensation, and payroll taxes compared to 4Q20 operating levels
- Efficiency ratio of 58.7%, a 36 basis point improvement from prior-year quarter
- Positive asset quality results with 0.11% of net charge-offs and decreased delinquency and NPA levels; ACL excluding PPP loans increased 1 bp to 1.57%
- CET1 increased to 10.0%, tangible book value per share of \$8.01, 7% increase from 1Q20
- Repurchased \$36.2 million of common stock at a weighted average price of \$11.91

# 1Q21 Financial Highlights

		1Q21	4Q20	1Q20
<b>Reported Results</b>	Net income available to common stockholders (millions)	\$91.2	\$70.2	\$45.4
	Earnings per diluted common share	\$0.28	\$0.22	\$0.14
	Book value per common share	\$15.27	\$15.09	\$14.67
<b>Key Operating Results</b>	Operating net income available to common stockholders <sup>1</sup> (millions)	\$91.2	\$91.9	\$53.5
	Operating earnings per diluted common share	\$0.28	\$0.28	\$0.16
	Total average loan growth <sup>2</sup>	(3.2%)	(6.2%)	4.8%
	Total average deposit growth <sup>2</sup>	5.6%	7.8%	(3.6%)
	Efficiency Ratio <sup>1</sup>	58.7%	56.5%	59.0%
	Common Equity Tier 1 Risk-Based Capital Ratio <sup>3</sup>	10.0%	9.8%	9.1%
	Tangible book value per common share	\$8.01	\$7.88	\$7.46

(1) 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. (3) Estimated for 1Q21.

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# Asset Quality

# Asset Quality

\$ in millions	1Q21	1Q21 <sup>1</sup>	4Q20	4Q20 <sup>1</sup>	1Q20	1Q21 Highlights
<b>Delinquency</b>	0.80%	0.89%	1.02%	1.11%	1.13%	<ul style="list-style-type: none"> <li>○ Solid performance across all portfolios reflecting improvement in each of the 1Q21 key credit metrics.</li> <li>○ Improvement in delinquency levels due to improving macroeconomic conditions and some benefit of seasonality.</li> <li>○ Provision for credit losses reflects favorable credit quality.</li> <li>○ Net charge-offs of 0.11% consistent with 1Q20.</li> <li>○ The ACL/NPL coverage ratio remains strong at 230%.</li> </ul>
<b>NPLs+OREO/Total loans and leases + OREO</b>	0.65%	0.72%	0.70%	0.77%	0.64%	
<b>Provision for credit losses</b>	\$5.9		\$17.6		\$47.8	
<b>Net charge-offs (NCOs)</b>	\$7.1		\$26.4		\$5.7	
<b>NCOs (annualized)/Total average loans and leases</b>	0.11%	0.13%	0.41%	0.45%	0.10%	
<b>Allowance for credit losses/Total loans and leases</b>	1.42%	1.57%	1.43%	1.56%	1.44%	
<b>Allowance for credit losses/Total non-performing loans and leases</b>	229.8%		213.2%		255.6%	

(1) Excludes net PPP loans of \$2.5 billion as of March 31, 2021, and \$2.2 billion as of December 31, 2020.

# Balance Sheet Highlights

Average, \$ in millions	1Q21	4Q20	1Q20	QoQ $\Delta^3$	YoY $\Delta$	1Q21 Highlights
<b>Securities</b>	\$6,044	\$6,072	\$6,423	(0.5%)	(5.9%)	<ul style="list-style-type: none"> <li>○ Security balances down slightly in 1Q21 as \$0.5 billion of low yielding Treasuries were replaced with \$0.4 billion of MBS &amp; CMO securities given higher 1Q21 rate environment.</li> <li>○ \$0.9 billion of PPP fundings and \$0.5 billion in PPP forgiveness during 1Q21.</li> <li>○ Consumer loans decreased primarily due to residential mortgage and indirect installment, slightly offset by direct installment growth.</li> <li>○ Loan-to-deposit ratio of 84.1% at March 31, 2021, compared to 96.5% at March 31, 2020.</li> <li>○ Higher average earning assets reflect average cash balances of \$1.6 billion.</li> <li>○ Transactions deposits<sup>1</sup> represent 88.9%<sup>2</sup> of total deposits.</li> </ul>
<b>Total Loans</b>	25,453	25,656	23,509	(0.8%)	8.3%	
<b>Commercial Loans and Leases</b>	17,575	17,618	14,919	(0.2%)	17.8%	
<b>Consumer Loans</b>	7,878	8,038	8,590	(2.0%)	(8.3%)	
<b>Earning Assets</b>	33,219	32,978	30,172	0.7%	10.1%	
<b>Total Deposits</b>	29,367	28,953	24,621	1.4%	19.3%	
<b>Transaction Deposits<sup>1</sup></b>	25,850	25,116	19,951	2.9%	29.6%	
<b>Time Deposits</b>	3,517	3,837	4,670	(8.3%)	(24.7%)	

(1) Excludes time deposits. (2) Period-end as of March 31, 2021. (3) Not annualized.



# Revenue Highlights

\$ in thousands	1Q21	4Q20	1Q20	QoQ Δ	YoY Δ	1Q21 Highlights
<b>Total interest income</b>	\$251,472	\$270,889	\$306,140	(7.2%)	(17.9%)	<ul style="list-style-type: none"> <li>Net interest income decreased year-over year due to the impact of a lower interest rate environment and lower contributions from PCD, partially offset by increased contribution from PPP loans.</li> </ul>
<b>Total interest expense</b>	28,549	36,497	73,509	(21.8%)	(61.2%)	
<b>Net interest income</b>	\$222,923	\$234,392	\$232,631	(4.9%)	(4.2%)	
<b>Non-interest income</b>	82,805	68,364	68,526	21.1%	20.8%	<ul style="list-style-type: none"> <li>Growth in average earning assets, reductions in the cost of interest-bearing-deposits, strong growth in non-interest-bearing deposits and the termination of higher-rate FHLB borrowings in 4Q20 aided in mitigating the rate impact.</li> </ul>
<b>Total revenue</b>	\$305,728	\$302,756	\$301,157	1.0%	1.5%	
<b>Net interest margin (FTE)<sup>1</sup></b>	2.75%	2.87%	3.14%	(12 bps)	(39 bps)	<ul style="list-style-type: none"> <li>Record level of non-interest income were driven by strong contributions from mortgage banking, capital markets, wealth management, and insurance.</li> </ul>
<b>Average earning asset yields (FTE)<sup>1</sup></b>	3.09%	3.31%	4.12%	(22 bps)	(103 bps)	
<b>Average loan yield (FTE)<sup>1</sup></b>	3.51%	3.67%	4.54%	(16 bps)	(103 bps)	
<b>Cost of funds</b>	0.36%	0.45%	1.01%	(9 bps)	(65 bps)	
<b>Cost of interest-bearing liabilities</b>	0.50%	0.62%	1.28%	(12 bps)	(78 bps)	
<b>Cost of interest-bearing deposits</b>	0.31%	0.43%	1.09%	(12 bps)	(78 bps)	

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

# Non-Interest Income

\$ in thousands	1Q21	4Q20	1Q20	QoQ Δ	YoY Δ	1Q21 Highlights
<b>Service charges</b>	\$27,831	\$29,784	\$30,128	(6.6%)	(7.6%)	<ul style="list-style-type: none"> <li>○ Service charges decreased \$2.0 million linked-quarter, as customer transaction activity remained below historical levels and reflects seasonal impacts in 1Q21.</li> <li>○ Growth in wealth management revenues reflects benefits from geographic expansion and higher equity market valuations on assets under management.</li> <li>○ Increases in mortgage banking operations resulted from record gain-on-sale margins and continued strong production levels, increasing 3% and 69%, compared to 4Q20 and 1Q20, respectively.</li> </ul>
<b>Trust income</b>	9,083	8,204	7,962	10.7%	14.1%	
<b>Insurance commissions and fees</b>	7,185	5,424	6,552	32.5%	9.7%	
<b>Securities commissions and fees</b>	5,618	4,645	4,539	20.9%	23.8%	
<b>Capital markets income</b>	7,712	7,507	11,113	2.7%	(30.6%)	
<b>Mortgage banking operations</b>	15,733 <sup>2</sup>	15,317 <sup>2</sup>	(1,033) <sup>2</sup>	2.7%	n/m	
<b>Dividends on non-marketable securities</b>	2,276	3,796	4,678	(40.0%)	(51.3%)	
<b>Bank owned life insurance</b>	2,948	2,867	3,177	2.8%	(7.2%)	
<b>Net securities gains (losses)</b>	41	20	53	n/m	n/m	
<b>Other<sup>1</sup></b>	4,378	3,095	1,357	41.5%	222.6%	
<b>Non-interest income excluding significant items impacting earnings<sup>1</sup></b>	\$82,805	\$80,659	\$68,526	2.7%	20.8%	
<b>Significant items impacting earnings<sup>1</sup></b>	-	(12,295)	-			
<b>Total reported non-interest income</b>	\$82,805	\$68,364	\$68,526	21.1%	20.8%	

(1) Excludes amounts related to significant items impacting earnings. Significant items include (\$12.3) million loss on FHLB debt extinguishment in 4Q20. (2) \$2.5 million of MSR recovery in 1Q21, \$1.7 million of MSR recovery in 4Q20, \$7.7 million of MSR valuation impairment in 1Q20

# Non-Interest Expense

\$ in thousands	1Q21	4Q20	1Q20	QoQ Δ	YoY Δ	1Q21 Highlights
<b>Salaries and employee benefits<sup>1</sup></b>	\$107,303	\$104,663	\$102,693	2.5%	4.5%	<ul style="list-style-type: none"> <li>Salaries and employee benefits increased 4.5% year-over-year, related primarily to production-related commissions and annual merit increases.</li> <li>Occupancy and equipment reflects higher adverse weather-related costs compared to 4Q20 and key investments in expansion markets and technology compared to 1Q20.</li> <li>Other expenses included higher levels of community giving in 4Q20 and 1Q20.</li> </ul>
<b>Occupancy and equipment<sup>1</sup></b>	33,193	30,716	30,308	8.1%	9.5%	
<b>Amortization of intangibles</b>	3,050	3,341	3,339	(8.7%)	(8.7%)	
<b>Outside services<sup>1</sup></b>	16,929	18,342	16,822	(7.7%)	0.6%	
<b>FDIC insurance</b>	4,844	5,083	5,555	(4.7%)	(12.8%)	
<b>Bank shares tax and franchise taxes</b>	3,779	2,477	4,092	52.6%	(7.6%)	
<b>Other<sup>1</sup></b>	15,764	19,557	21,859	(19.4%)	(27.9%)	
<b>Non-interest expense excluding significant items impacting earnings<sup>1</sup></b>	\$184,862	\$184,179	\$184,668	0.4%	0.1%	
<b>Significant items impacting earnings<sup>1</sup></b>	-	15,137	10,224			
<b>Total reported non-interest expense</b>	\$184,862	\$199,316	\$194,892	(7.3%)	(5.1%)	

(1) Excludes amounts related to significant items impacting earnings, representing branch consolidation costs of \$10.5 million and \$8.3 million in 4Q20 and 1Q20, respectively, and COVID-19 expense of \$4.7 million and \$2.0 million in 4Q20 and 1Q20, respectively.

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# Supplemental Information

# Full Year 2021 Financial Objectives – 2Q21 Commentary

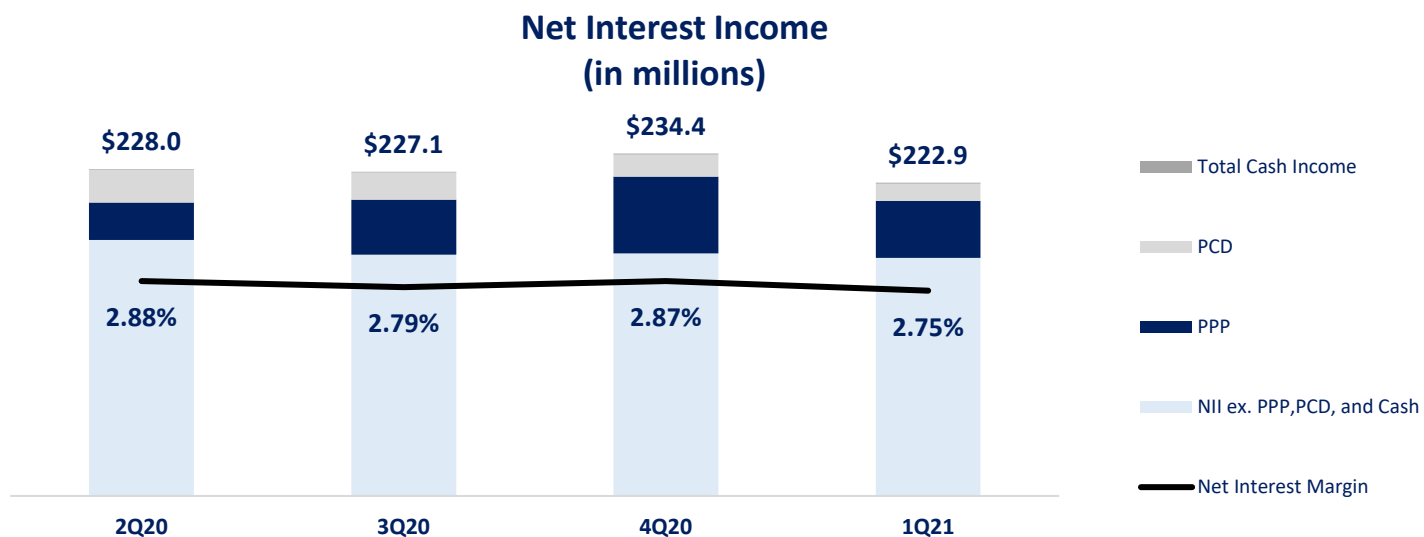
	<u>Category</u>	<u>FY 2021 Target</u>	<u>2Q21 Commentary</u>
<b>Balance Sheet</b>	Spot loans	Mid-single digit growth from 12/31/2020, excluding PPP	<ul style="list-style-type: none"> <li>Assumes additional PPP forgiveness of at least \$0.5 billion in 2Q21</li> </ul>
	Spot deposits	Transaction deposits, excluding PPP & stimulus, to increase mid-single digits from end of 12/31/2020	<ul style="list-style-type: none"> <li>2Q21 reported net interest income (Non-FTE) to be generally flat from 1Q21, expect similar contribution from PPP loans</li> </ul>
<b>Income Statement</b>	Total Revenue	Stable from FY 2020 <sup>1</sup>	<ul style="list-style-type: none"> <li>Continued strong contributions in mortgage banking, wealth management and capital markets</li> </ul>
	Provision Expense	Down from prior expectations and is subject to loan origination activity	<ul style="list-style-type: none"> <li>Expense savings target of \$20 million in FY 2021 on track and expenses to be down in 2Q21 from seasonally elevated 1Q21 level</li> </ul>
	Non-interest expense	Down slightly from 2020 levels of \$720 million on an operating basis	
	Effective tax rate	19%	

Note: Targets are relative to FY2020 results. (1) Reported total revenue of \$1.2 billion.

# Net Interest Income and Net Interest Margin(FTE)

- PPP contributed \$23 million of net interest income in 1Q21, with \$59 million of unamortized fees as of March 31, 2021<sup>1</sup>.
- Increased levels of cash negatively impacted net interest margin due to funds from PPP loans and government stimulus activities.
- Remaining unamortized PCD discount is \$44 million as of March 31, 2021.

	2Q20	3Q20	4Q20	1Q21
<b>Net Interest Margin (FTE)</b>	<b>2.88%</b>	<b>2.79%</b>	<b>2.87%</b>	<b>2.75%</b>
PPP Contribution	0.02%	0.06%	0.17%	0.10%
PCD Contribution <sup>2</sup>	0.16%	0.13%	0.11%	0.08%
Cash Contribution	(0.03%)	(0.04%)	(0.07%)	(0.13%)



(1) \$19 million remaining from PPP Round 1, \$40 million for PPP Round 2. (2) Purchased Credit Deteriorated loan discounts

# Loan Risk Profile – First Quarter 2021

3/31/2021	(\$ in millions)	% of Loans	Non-Accruals (% Loans)	YTD Net Charge-Off's (annual % Avg Loans)	Total Delinquency (% Loans)
Commercial and Industrial	4,429	19.2%	0.71%	0.56%	0.74%
CRE: Non-Owner Occupied	7,045	30.6%	0.47%	0.04%	0.52%
CRE: Owner Occupied	2,761	12.0%	1.63%	-0.06%	1.79%
Home Equity	1,947	8.4%	0.59%	0.00%	0.88%
HELOC	1,208	5.2%	0.54%	-0.02%	1.08%
Other Consumer	151	0.7%	0.06%	0.20%	0.26%
Residential Mortgage	3,411	14.8%	0.58%	0.03%	1.06%
Indirect Consumer	1,201	5.2%	0.16%	0.19%	0.53%
Equipment Finance Loans and Leases	880	3.8%	0.74%	-0.20%	1.14%
Other	11	0.0%	N/M	N/M	N/M
<b>Loans and Leases ex PPP (non-GAAP)</b>	<b>\$23,044</b>	<b>100.0%</b>	<b>0.68%</b>	<b>0.13%</b>	<b>0.89%</b>
PPP	\$2,488				
<b>Reported Loans and Leases</b>	<b>\$25,532</b>		<b>0.62%</b>	<b>0.11%</b>	<b>0.80%</b>

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Operating net income available to common stockholders</b> (in millions)					
Net income available to common stockholders	\$ 91.2	\$ 70.2	\$ 80.8	\$ 81.6	\$ 45.4
COVID-19 expense	0.0	4.7	2.7	2.0	2.0
Tax benefit of COVID-19 expense	0.0	(1.0)	(0.6)	(0.4)	(0.4)
Gain on sale of Visa class B stock	0.0	0.0	(13.8)	0.0	0.0
Tax expense of gain on sale of Visa class B stock	0.0	0.0	2.9	0.0	0.0
Loss on FHLB debt extinguishment and related hedge terminations	0.0	12.3	13.3	0.0	0.0
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	0.0	(2.6)	(2.8)	0.0	0.0
Branch consolidation costs	0.0	10.5	0.0	0.0	8.3
Tax benefit of branch consolidation costs	0.0	(2.2)	0.0	0.0	(1.7)
Service charge refunds	0.0	0.0	3.8	0.0	0.0
Tax benefit of service charge refunds	0.0	0.0	(0.8)	0.0	0.0
Operating net income available to common stockholders (non-GAAP)	<u>\$ 91.2</u>	<u>\$ 91.9</u>	<u>\$ 85.5</u>	<u>\$ 83.2</u>	<u>\$ 53.5</u>
<b>Operating earnings per diluted common share</b>					
Earnings per diluted common share	\$ 0.28	\$ 0.22	\$ 0.25	\$ 0.25	\$ 0.14
COVID-19 expense	0.00	0.01	0.01	0.01	0.01
Tax benefit of COVID-19 expense	0.00	0.00	0.00	0.00	0.00
Gain on sale of Visa class B stock	0.00	0.00	(0.04)	0.00	0.00
Tax expense of gain on sale of Visa class B stock	0.00	0.00	0.01	0.00	0.00
Loss on FHLB debt extinguishment and related hedge terminations	0.00	0.04	0.04	0.00	0.00
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	0.00	(0.01)	(0.01)	0.00	0.00
Branch consolidation costs	0.00	0.03	0.00	0.00	0.03
Tax benefit of branch consolidation costs	0.00	(0.01)	0.00	0.00	(0.01)
Service charge refunds	0.00	0.00	0.01	0.00	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>\$ 0.28</u>	<u>\$ 0.28</u>	<u>\$ 0.26</u>	<u>\$ 0.26</u>	<u>\$ 0.16</u>



# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Return on average tangible common equity (ROATCE)</b>					
(dollars in millions)					
Net income available to common stockholders (annualized)	\$ 370.0	\$ 279.2	\$ 321.3	\$ 328.2	\$ 182.6
Amortization of intangibles, net of tax (annualized)	9.8	10.5	10.5	10.6	10.6
Tangible net income available to common stockholders (annualized) (non-GAAP)	<u>\$ 379.7</u>	<u>\$ 289.7</u>	<u>\$ 331.8</u>	<u>\$ 338.8</u>	<u>\$ 193.2</u>
Average total stockholders' equity	\$ 4,962	\$ 4,947	\$ 4,916	\$ 4,880	\$ 4,874
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets <sup>(1)</sup>	(2,315)	(2,318)	(2,321)	(2,325)	(2,328)
Average tangible common equity (non-GAAP)	<u>\$ 2,540</u>	<u>\$ 2,522</u>	<u>\$ 2,488</u>	<u>\$ 2,448</u>	<u>\$ 2,440</u>
Return on average tangible common equity (non-GAAP)	<u>14.95 %</u>	<u>11.49 %</u>	<u>13.34 %</u>	<u>13.84 %</u>	<u>7.92 %</u>
<b>Operating ROATCE</b>					
(dollars in millions)					
Operating net income available to common stockholders (annualized) <sup>(2)</sup>	\$ 370.0	\$ 365.5	\$ 340.0	\$ 334.5	\$ 215.1
Amortization of intangibles, net of tax (annualized)	9.8	10.5	10.5	10.6	10.6
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	<u>\$ 379.7</u>	<u>\$ 376.0</u>	<u>\$ 350.5</u>	<u>\$ 345.1</u>	<u>\$ 225.7</u>
Average total stockholders' equity	\$ 4,962	\$ 4,947	\$ 4,916	\$ 4,880	\$ 4,874
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets <sup>(1)</sup>	(2,315)	(2,318)	(2,321)	(2,325)	(2,328)
Average tangible common equity (non-GAAP)	<u>\$ 2,540</u>	<u>\$ 2,522</u>	<u>\$ 2,488</u>	<u>\$ 2,448</u>	<u>\$ 2,440</u>
Operating return on average tangible common equity (non-GAAP)	<u>14.95 %</u>	<u>14.91 %</u>	<u>14.09 %</u>	<u>14.10 %</u>	<u>9.25 %</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				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Return on average tangible assets (ROATA)</b> (dollars in millions)					
Net income (annualized)	\$ 378.1	\$ 287.2	\$ 329.3	\$ 336.3	\$ 190.7
Amortization of intangibles, net of tax (annualized)	9.8	10.5	10.5	10.6	10.6
Tangible net income (annualized) (non-GAAP)	<u>\$ 387.9</u>	<u>\$ 297.7</u>	<u>\$ 339.8</u>	<u>\$ 346.9</u>	<u>\$ 201.3</u>
Average total assets	\$ 37,627	\$ 37,469	\$ 37,467	\$ 36,820	\$ 34,655
Less: Average intangible assets <sup>(1)</sup>	(2,315)	(2,318)	(2,321)	(2,325)	(2,328)
Average tangible assets (non-GAAP)	<u>\$ 35,312</u>	<u>\$ 35,151</u>	<u>\$ 35,145</u>	<u>\$ 34,495</u>	<u>\$ 32,327</u>
Return on average tangible assets (non-GAAP)	<u>1.10 %</u>	<u>0.85 %</u>	<u>0.97 %</u>	<u>1.01 %</u>	<u>0.62 %</u>
<b>Operating net income</b> (dollars in millions)					
Net income	\$ 93.2	\$ 72.2	\$ 82.8	\$ 83.6	\$ 47.4
COVID-19 expense	—	4.7	2.7	2.0	2.0
Tax benefit of COVID-19 expense	—	(1.0)	(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	—	12.3	13.3	—	—
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	—	(2.6)	(2.8)	—	—
Branch consolidation costs	—	10.5	—	—	8.3
Tax benefit of branch consolidation costs	—	(2.2)	—	—	(1.7)
Service charge refunds	—	—	3.8	—	—
Tax benefit of service charge refunds	—	—	(0.8)	—	—
Operating net income (non-GAAP)	<u>\$ 93.2</u>	<u>\$ 93.9</u>	<u>\$ 87.5</u>	<u>\$ 85.2</u>	<u>\$ 55.5</u>

(1) Excludes loan servicing rights.

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Operating ROATA</b> (dollars in millions)					
Operating net income (annualized) <sup>(2)</sup>	\$ 378.1	\$ 373.5	\$ 348.0	\$ 342.6	\$ 223.2
Amortization of intangibles, net of tax (annualized)	9.8	10.5	10.5	10.6	10.6
Tangible operating net income (annualized) (non-GAAP)	\$ 387.9	\$ 384.0	\$ 358.5	\$ 353.2	\$ 233.8
Average total assets	\$ 37,627	\$ 37,469	\$ 37,467	\$ 36,820	\$ 34,655
Less: Average intangible assets <sup>(1)</sup>	(2,315)	(2,318)	(2,321)	(2,325)	(2,328)
Average tangible assets (non-GAAP)	\$ 35,312	\$ 35,151	\$ 35,145	\$ 34,495	\$ 32,327
Operating return on average tangible assets (non-GAAP)	1.10 %	1.09 %	1.02 %	1.02 %	0.72 %
<b>Operating return on average assets</b> (dollars in millions)					
Operating net income (annualized) <sup>(2)</sup>	\$ 378.1	\$ 373.5	\$ 348.0	\$ 342.6	\$ 223.2
Average total assets	\$ 37,627	\$ 37,469	\$ 37,467	\$ 36,820	\$ 34,655
Operating return on average assets (non-GAAP)	1.00 %	1.00 %	0.93 %	0.93 %	0.64 %

(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				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Tangible book value per common share</b> (dollars in millions, except per share data)					
Total stockholders' equity	\$ 4,974	\$ 4,959	\$ 4,951	\$ 4,897	\$ 4,842
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets <sup>(1)</sup>	(2,313)	(2,317)	(2,320)	(2,323)	(2,326)
Tangible common equity (non-GAAP)	\$ 2,553	\$ 2,535	\$ 2,524	\$ 2,467	\$ 2,409
Ending common shares outstanding (000'S)	318,696	321,630	323,212	323,206	322,674
Tangible book value per common share (non-GAAP)	\$ 8.01	\$ 7.88	\$ 7.81	\$ 7.63	\$ 7.46
<b>Tangible common equity / tangible assets (period-end)</b> (dollars in millions)					
Total stockholders' equity	\$ 4,974	\$ 4,959	\$ 4,951	\$ 4,897	\$ 4,842
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets <sup>(1)</sup>	(2,313)	(2,317)	(2,320)	(2,323)	(2,326)
Tangible common equity (non-GAAP)	\$ 2,553	\$ 2,535	\$ 2,524	\$ 2,467	\$ 2,409
Total assets	\$ 38,475	\$ 37,354	\$ 37,441	\$ 37,721	\$ 35,049
Less: Intangible assets <sup>(1)</sup>	(2,313)	(2,317)	(2,320)	(2,323)	(2,326)
Tangible assets (non-GAAP)	\$ 36,162	\$ 35,038	\$ 35,121	\$ 35,398	\$ 32,722
Tangible common equity / tangible assets (period end) (non-GAAP)	7.06 %	7.24 %	7.19 %	6.97 %	7.36 %

(1) Excludes loan servicing rights

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Pre-provision net revenue / average tangible common equity</b> (dollars in millions)					
Net interest income	\$ 222.9	\$ 234.4	\$ 227.1	\$ 228.0	\$ 232.6
Non-interest income	82.8	68.4	80.0	77.6	68.5
Less: Non-interest expense	(184.9)	(199.3)	(180.2)	(175.9)	(194.9)
Pre-provision net revenue (as reported)	<u>\$ 120.9</u>	<u>\$ 103.4</u>	<u>\$ 126.9</u>	<u>\$ 129.7</u>	<u>\$ 106.3</u>
Pre-provision net revenue (as reported) (annualized)	<u>\$ 490.2</u>	<u>\$ 411.5</u>	<u>\$ 504.9</u>	<u>\$ 521.5</u>	<u>\$ 427.4</u>
Adjustments:					
Add: Service charge refunds (non-interest income)	0.0	0.0	3.8	0.0	0.0
Less: Gain on sale of VISA class B shares (non-interest income)	0.0	0.0	(13.8)	0.0	0.0
Add: Loss on FHLB debt extinguishment and related hedge terminations (non-interest income)	0.0	12.3	13.3	0.0	0.0
Add: COVID - 19 expense (non-interest expense)	0.0	4.7	2.7	2.0	2.0
Add: Branch consolidation costs (non-interest expense)	0.0	10.5	0.0	0.0	8.3
Add: Tax credit-related impairment project (non-interest expense)	0.0	0.0	0.0	4.1	0.0
Pre-provision net revenue (operating) (non-GAAP)	<u>\$ 120.9</u>	<u>\$ 130.9</u>	<u>\$ 132.9</u>	<u>\$ 135.7</u>	<u>\$ 116.5</u>
Pre-provision net revenue (operating) (annualized) (non-GAAP)	<u>\$ 490.2</u>	<u>\$ 520.6</u>	<u>\$ 528.6</u>	<u>\$ 546.0</u>	<u>\$ 468.5</u>
Average total shareholders' equity	\$ 4,962	\$ 4,947	\$ 4,916	\$ 4,880	\$ 4,874
Less: Average preferred shareholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets <sup>(1)</sup>	(2,315)	(2,318)	(2,321)	(2,325)	(2,328)
Average tangible common equity (non-GAAP)	<u>\$ 2,540</u>	<u>\$ 2,522</u>	<u>\$ 2,488</u>	<u>\$ 2,448</u>	<u>\$ 2,440</u>
Pre-provision net revenue (reported) / average tangible common equity (non-GAAP)	<u>19.30 %</u>	<u>16.32 %</u>	<u>20.30 %</u>	<u>21.30 %</u>	<u>17.52 %</u>
Pre-provision net revenue (operating) / average tangible common equity (non-GAAP)	<u>19.30 %</u>	<u>20.65 %</u>	<u>21.25 %</u>	<u>22.30 %</u>	<u>19.20 %</u>

(1) Excludes loan servicing rights

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Efficiency ratio (FTE)</b>					
(dollars in millions)					
Total non-interest expense	\$ 184.9	\$ 199.3	\$ 180.2	\$ 175.9	\$ 194.9
Less: Amortization of intangibles	(3.1)	(3.3)	(3.3)	(3.3)	(3.3)
Less: OREO expense	(0.8)	(1.1)	(1.1)	(0.6)	(1.6)
Less: COVID-19 expense	0.0	(4.7)	(2.7)	(2.0)	(2.0)
Less: Branch consolidation costs	0.0	(10.5)	0.0	0.0	(8.3)
Less: Tax credit-related project impairment	0.0	0.0	0.0	(4.1)	0.0
Adjusted non-interest expense	<u>\$ 181.0</u>	<u>\$ 179.8</u>	<u>\$ 173.1</u>	<u>\$ 165.9</u>	<u>\$ 179.7</u>
Net interest income	\$ 222.9	\$ 234.4	\$ 227.1	\$ 228.0	\$ 232.6
Taxable equivalent adjustment	2.9	3.0	3.0	3.2	3.3
Non-interest income	82.8	68.4	80.0	77.6	68.5
Less: Net securities gains	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Less: Gain on sale of Visa class B stock	0.0	0.0	(13.8)	0.0	0.0
Add: Loss on FHLB debt extinguishment and related hedge terminations	0.0	12.3	13.3	0.0	0.0
Add: Service charge refunds	0.0	0.0	3.8	0.0	0.0
Adjusted net interest income (FTE) + non-interest income	<u>\$ 308.5</u>	<u>\$ 318.0</u>	<u>\$ 313.3</u>	<u>\$ 308.6</u>	<u>\$ 304.4</u>
Efficiency ratio (FTE) (non-GAAP)	<u>58.67 %</u>	<u>56.52 %</u>	<u>55.26 %</u>	<u>53.74 %</u>	<u>59.03 %</u>

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			
	1Q21	4Q20	3Q20	2Q20
<b>Allowance for credit losses / loans and leases, excluding PPP loans (period-end)</b> (dollars in millions)				
ACL - loans	\$ 362	\$ 363	\$ 373	\$ 365
Loans and leases	\$ 25,532	\$ 25,459	\$ 25,689	\$ 26,162
Less: PPP loans outstanding	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases excluding PPP loans (non-GAAP)	\$ 23,044	\$ 23,300	\$ 23,154	\$ 23,681
ACL loans / loans and leases, excluding PPP loans (non-GAAP)	1.57 %	1.56 %	1.61 %	1.54 %
<b>Non-performing loans / loans and leases, excluding PPP loans</b> (dollars in millions)				
Non-performing loans	\$ 158	\$ 170	\$ 178	\$ 170
Loans and leases	\$ 25,532	\$ 25,459	\$ 25,689	\$ 26,162
Less: PPP loans outstanding	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases, excluding PPP loans (non-GAAP)	\$ 23,044	\$ 23,300	\$ 23,154	\$ 23,681
Non-performing loans / loans and leases, excluding PPP loans (non-GAAP)	0.68 %	0.73 %	0.77 %	0.72 %
<b>Non-performing loans + OREO / loans and leases + OREO, excluding PPP loans</b> (dollars in millions)				
Non-performing loans + OREO	\$ 165	\$ 179	\$ 196	\$ 189
Loans and leases	\$ 25,532	\$ 25,459	\$ 25,689	\$ 26,162
Plus: OREO	7	9	19	19
Less: PPP loans outstanding	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases + OREO, excluding PPP loans (non-GAAP)	\$ 23,052	\$ 23,309	\$ 23,173	\$ 23,700
Non-performing loans + OREO / loans and leases + OREO, excluding PPP loans (non-GAAP)	0.72 %	0.77 %	0.85 %	0.80 %

# Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			
	1Q21	4Q20	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	\$ 176	\$ 197	\$ 216	\$ 196
Loans and leases	\$ 25,532	\$ 25,459	\$ 25,689	\$ 26,162
Plus: OREO	9	10	20	20
Less: PPP loans outstanding	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases + OREO, excluding PPP loans (non-GAAP)	<u>\$ 23,053</u>	<u>\$ 23,311</u>	<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>0.76 %</u>	<u>0.84 %</u>	<u>0.93 %</u>	<u>0.83 %</u>
<b>Net loan charge-offs (annualized) / average loans and leases, excluding PPP loans</b>				
(dollars in millions)				
Net loan charge-offs (annualized)	\$ 28.9	\$ 104.9	\$ 76.6	\$ 34.2
Average loans and leases	\$ 25,453	\$ 25,656	\$ 26,063	\$ 25,602
Less: Average PPP loans outstanding	(2,287)	(2,464)	(2,510)	(1,905)
Average loans and leases, excluding PPP loans (non-GAAP)	<u>\$ 23,166</u>	<u>\$ 23,192</u>	<u>\$ 23,554</u>	<u>\$ 23,697</u>
Net loan charge-offs (annualized) / average loans and leases, excluding PPP loans (non-GAAP)	<u>0.13 %</u>	<u>0.45 %</u>	<u>0.32 %</u>	<u>0.15 %</u>
<b>Past due and non-accrual loans / loans and leases, excluding PPP loans</b>				
(dollars in millions)				
Past due and non-accrual loans	\$ 205	\$ 259	\$ 274	\$ 241
Loans and leases	\$ 25,532	\$ 25,459	\$ 25,689	\$ 26,162
Less: PPP loans outstanding	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases, excluding PPP loans (non-GAAP)	<u>\$ 23,044</u>	<u>\$ 23,300</u>	<u>\$ 23,154</u>	<u>\$ 23,681</u>
Past due and non-accrual loans / loans and leases, excluding PPP loans (non-GAAP)	<u>0.89 %</u>	<u>1.11 %</u>	<u>1.18 %</u>	<u>1.02 %</u>