



F.N.B. Corporation

Sandler O'Neil Investor Conference

November 13, 2008



Forward-Looking Statements

This presentation of F.N.B. Corporation and the reports F.N.B. Corporation files with the Securities and Exchange Commission often contain “forward-looking statements” relating to present or future trends or factors affecting the banking industry and, specifically, the financial operations, markets and products of F.N.B. Corporation. These forward-looking statements involve certain risks and uncertainties. There are a number of important factors that could cause F.N.B. Corporation’s future results to differ materially from historical performance or projected performance. These factors include, but are not limited to: (1) a significant increase in competitive pressures among financial institutions; (2) changes in the interest rate environment that may reduce interest margins; (3) changes in prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; (4) general economic conditions; (5) legislative or regulatory changes that may adversely affect the businesses in which F.N.B. Corporation is engaged; (6) technological issues which may adversely affect F.N.B. Corporation’s financial operations or customers; (7) changes in the securities markets or (8) risk factors mentioned in the reports and registration statements F.N.B. Corporation files with the Securities and Exchange Commission. F.N.B. Corporation undertakes no obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this presentation.

- ∅ Profile
- ∅ Strategy
- ∅ Financials
- ∅ Investment Thesis



Profile

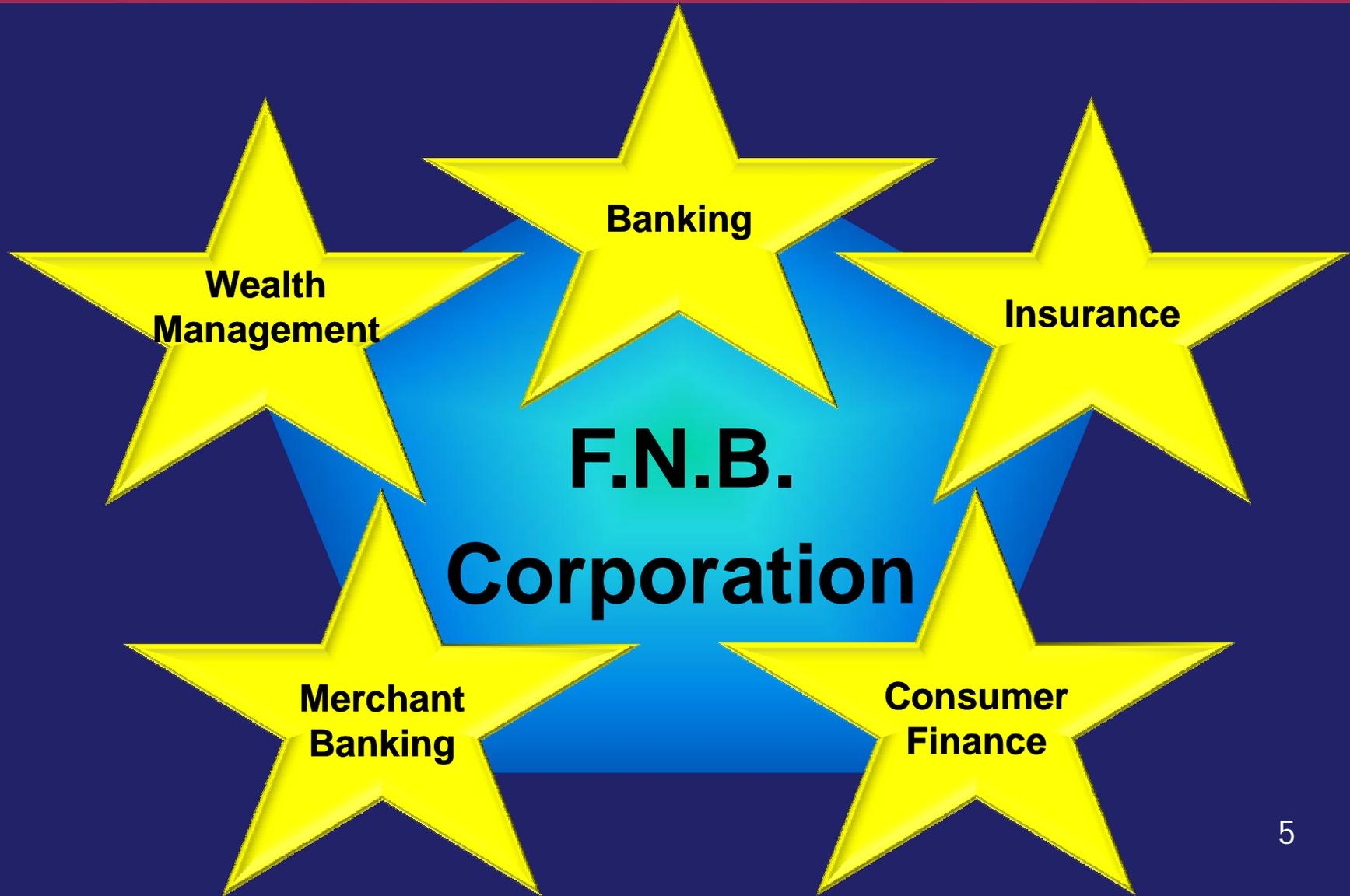
Based in Hermitage, PA., F.N.B. Corporation (NYSE: FNB) ranks 5th among PA-based banks with \$8.5B in total assets.

- Ø Bank Charter: 1864
- Ø Market Capitalization: \$1.3 B
- Ø Institutional Ownership: 43.9%
- Ø Branches: 225
- Ø Loan Production Offices: 8
- Ø Consumer Finance Offices: 57

Market capitalization reflects 04-Nov-08 closing price of \$14.73 per share and 89.6M shares outstanding.



Well Diversified Business





Board Leadership

- Ø Fourteen Independent Directors
- Ø Seven Former Financial Services Executives
- Ø Three Involved as Financial Services Investors
- Ø Monthly Board Meetings



Executive Management Team

<u>Name</u>	<u>Position</u>	<u>Years of Banking Experience</u>
Bob New	President and CEO	34
Brian Lilly	CFO and Director of Corporate Services	28
Vince Delie	President, Banking Group	21
Gary Guerrieri	Chief Credit Officer and Group Executive, Lending Support & Specialized Lending	22
Louise Lowrey	Group Executive, Technology & Support	37

∅ Operating Strategy

- Manage our business for profitability and growth

∅ Expansion Strategy

- Expand our footprint with opportunistic acquisitions

∅ Capital Management Strategy

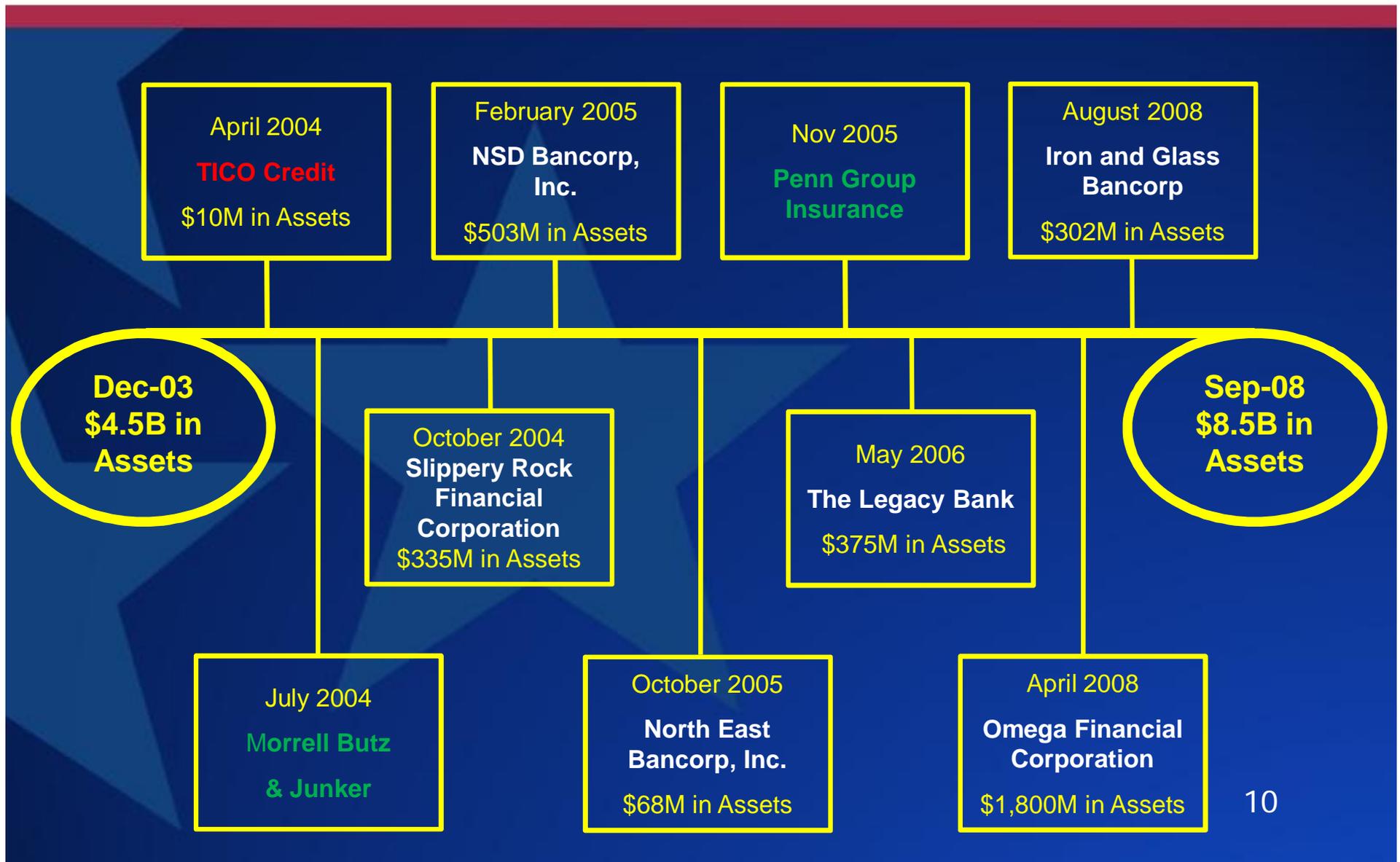
- Exceed regulatory “Well Capitalized” measures
- Return excess capital to shareholders in the form of dividends



Operating Strategy

- Ø Manage our business for profitability and growth
- Ø Operate in markets we know and understand
- Ø Maintain a low-risk profile
- Ø Drive growth through relationship banking
- Ø Fund loan growth through core deposits
- Ø Target neutral asset / liability posture to manage interest rate risk
- Ø Build fee income sources
- Ø Maintain rigid expense controls

History of Expansion



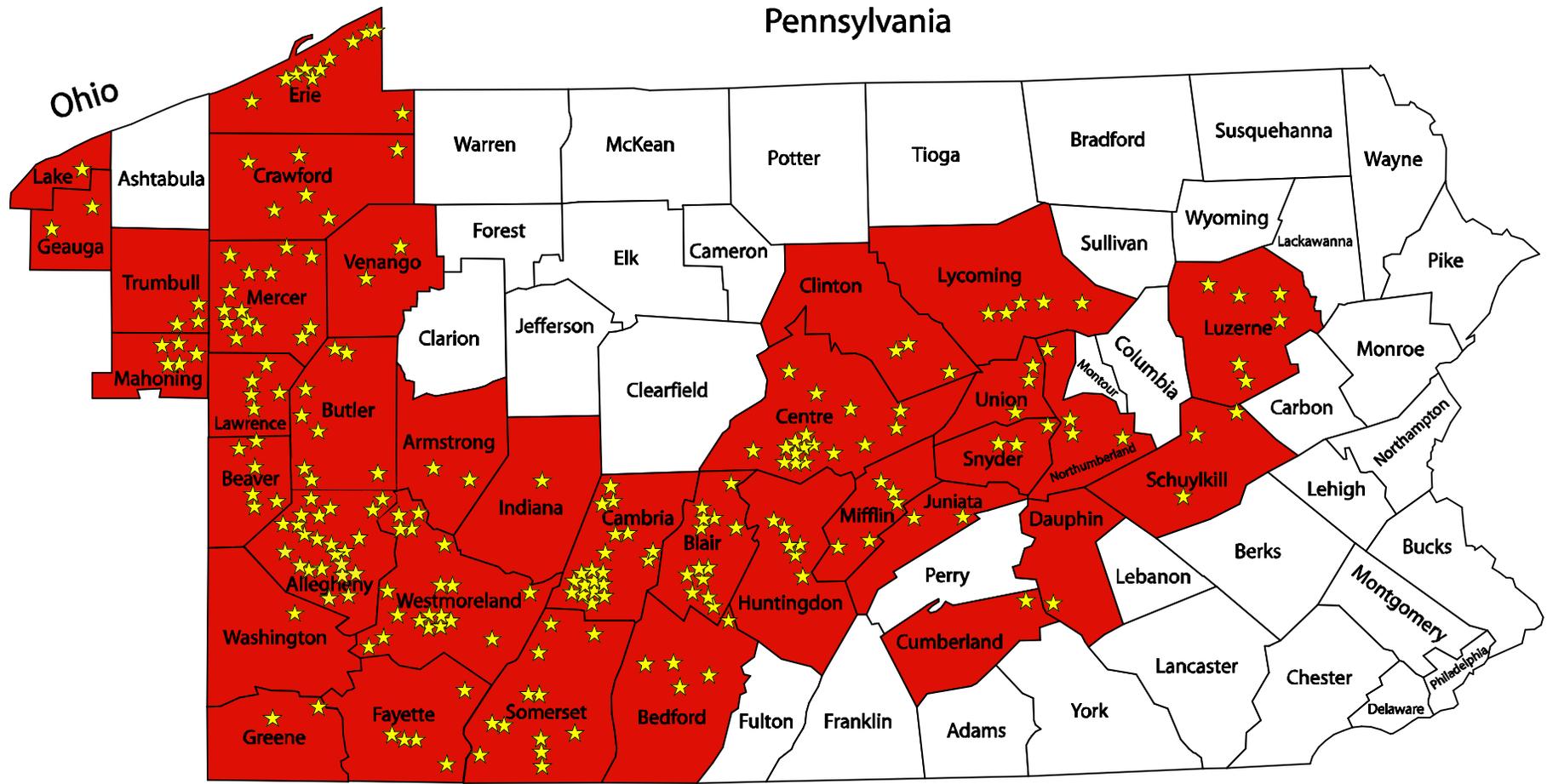


Well Diversified Business



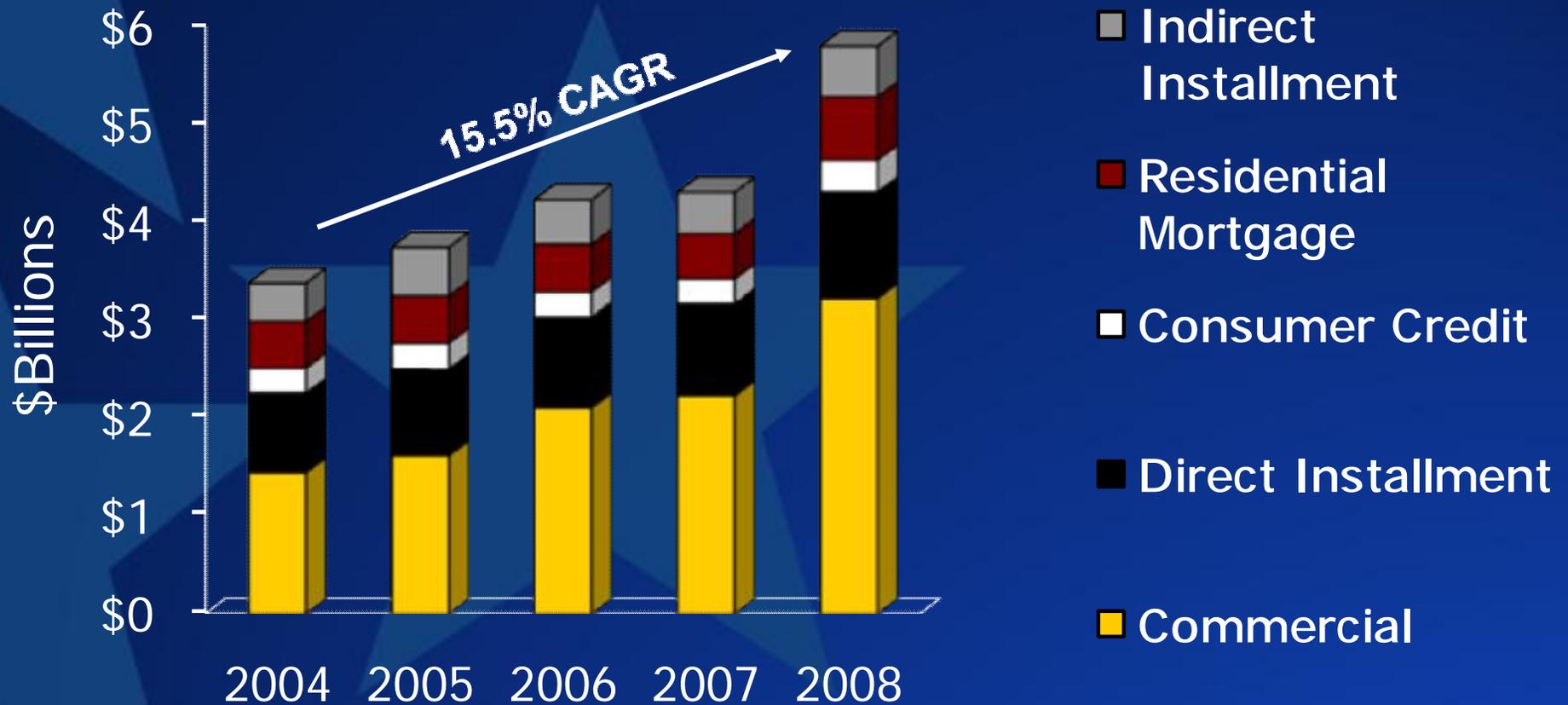


Banking Locations



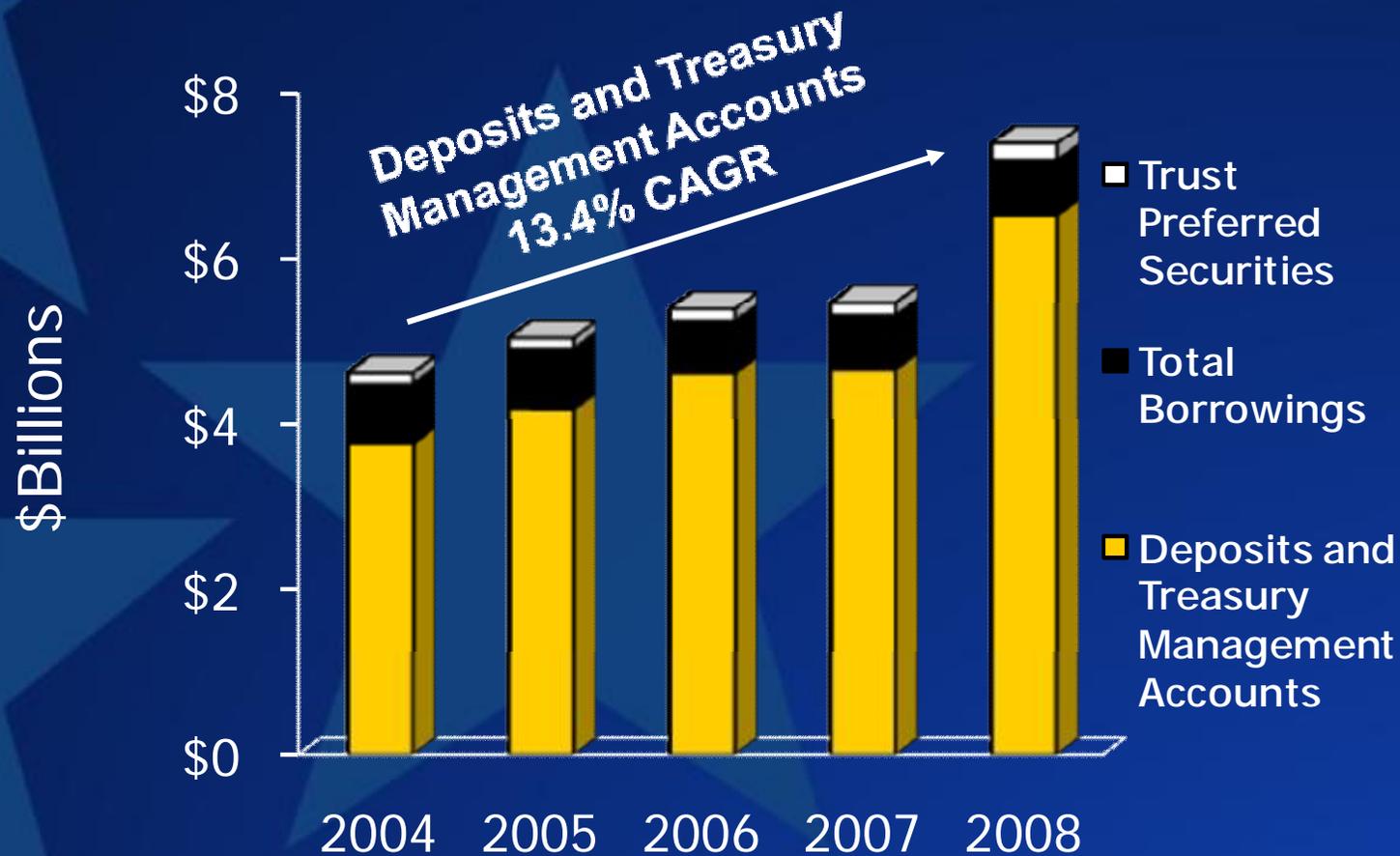
- FNB Footprint
- ★ First National Bank Locations

Loan Mix



Financial information as of year-end, except for September 30, 2008

Funding



Financial information as of year-end, except for September 30, 2008



Well Diversified Business



Building the Business

Focus on Continuous Improvement



Focus

- ∅ Constantly improving service culture
- ∅ Improve sales culture
- ∅ Cross-sell the whole company

Objective

- ∅ Retain existing customers
- ∅ Attract new customers
- ∅ Sell more products and services

Focus

- ∅ People
- ∅ Products
- ∅ Processes
- ∅ Profitability

Objective

- ∅ Building winning teams by improving coaching culture
- ∅ Tailor to key segments and go electronic
- ∅ Speed, Accuracy, and Efficiency
- ∅ Top quartile - ROTE

Focus

- ∅ Capital
- ∅ Governance
- ∅ Risk management
- ∅ Controls

Objective

- ∅ Stay "Well Capitalized"
- ∅ Transparency
- ∅ Maintain low-risk profile
- ∅ No surprises



F.N.B. Corporation

FINANCIALS



High Performing Results

	F.N.B. 3rd Quarter	Peer Percentile Rank ⁽¹⁾
Profitability:		
Earnings per Share (Y/Y)	(6.9)%	85th
Return on Tangible Equity	25.69%	100th
Return on Tangible Assets	1.28%	100th
Operating:		
Loan Growth ⁽²⁾	6.6%	N/A
Deposit Growth ⁽²⁾	8.6%	N/A
Net Interest Margin	3.97%	92nd
Efficiency Ratio	56.5%	74th
Credit Quality:		
Net Charge Offs (annualized)	30 bps	81st
Provision Expense to Loans	45 bps	77th
NPAs to Loans + OREO	1.57%	25th

(1) Represents the median of 27 \$4-\$16B mid-west and mid-Atlantic banks. Percentile is shown as higher is better.

(2) Represents linked quarter annualized organic growth.



Pre-Credit Costs

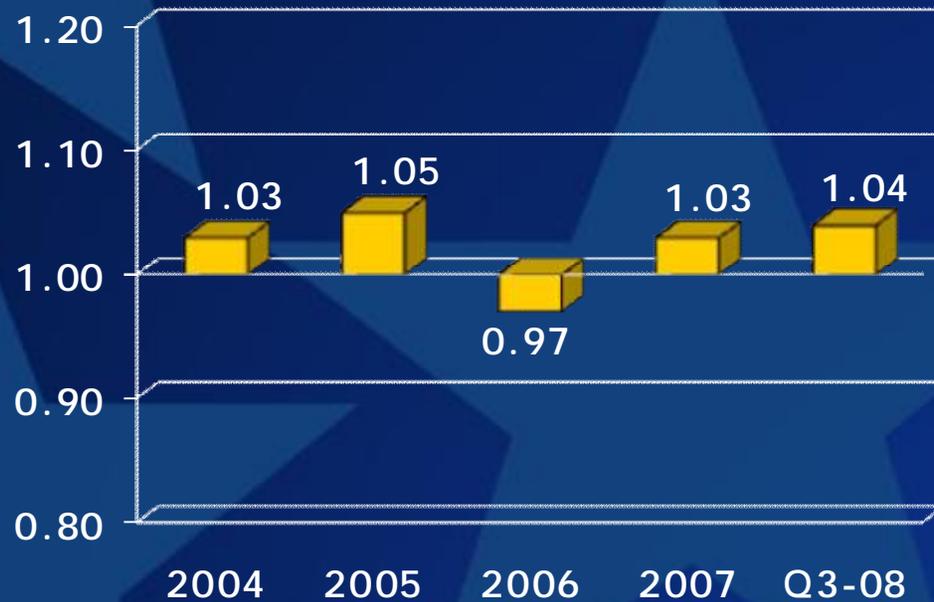
	<u>3Q08</u>	<u>3Q07</u>
Earnings per Share – Reported	\$0.268	\$0.291
Adjustments (After Tax):		
Credit Related Costs ⁽¹⁾	0.059	0.047
Tax Reserve	(0.003)	(0.015)
Expected Omega and IRGB Dilution	0.010	- -
Pre-Credit Cost Earnings per Share	<u><u>\$0.334</u></u>	<u><u>\$0.323</u></u>

3.4% Increase

(1). Includes provision for loan losses, non-accruing interest and OREO expenses.



Interest Rate Risk Profile



1-Year RSA / RSL

Rate Sensitivity

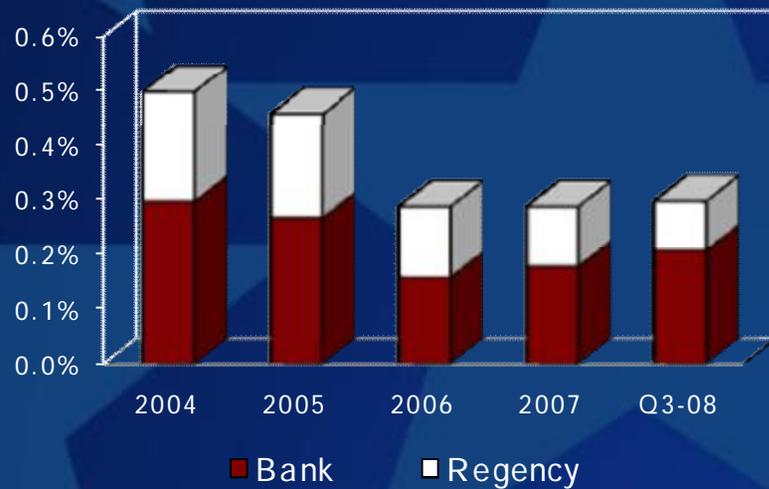
Change in Net Interest Income

	Rate Ramps	Rate Shocks
+100 BPS	(0.3%)	(0.3%)
-100 BPS	(0.1%)	(2.4%)

As of September 30, 2008

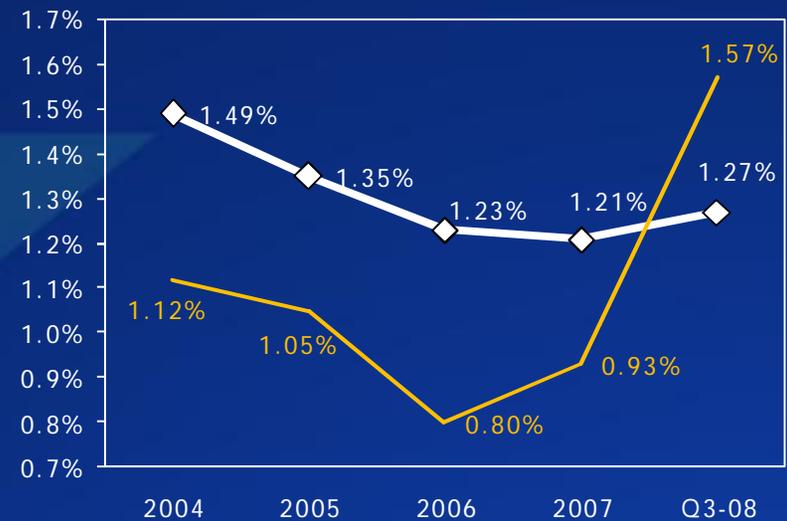
Credit Quality Profile

NCOs % of Average Loans



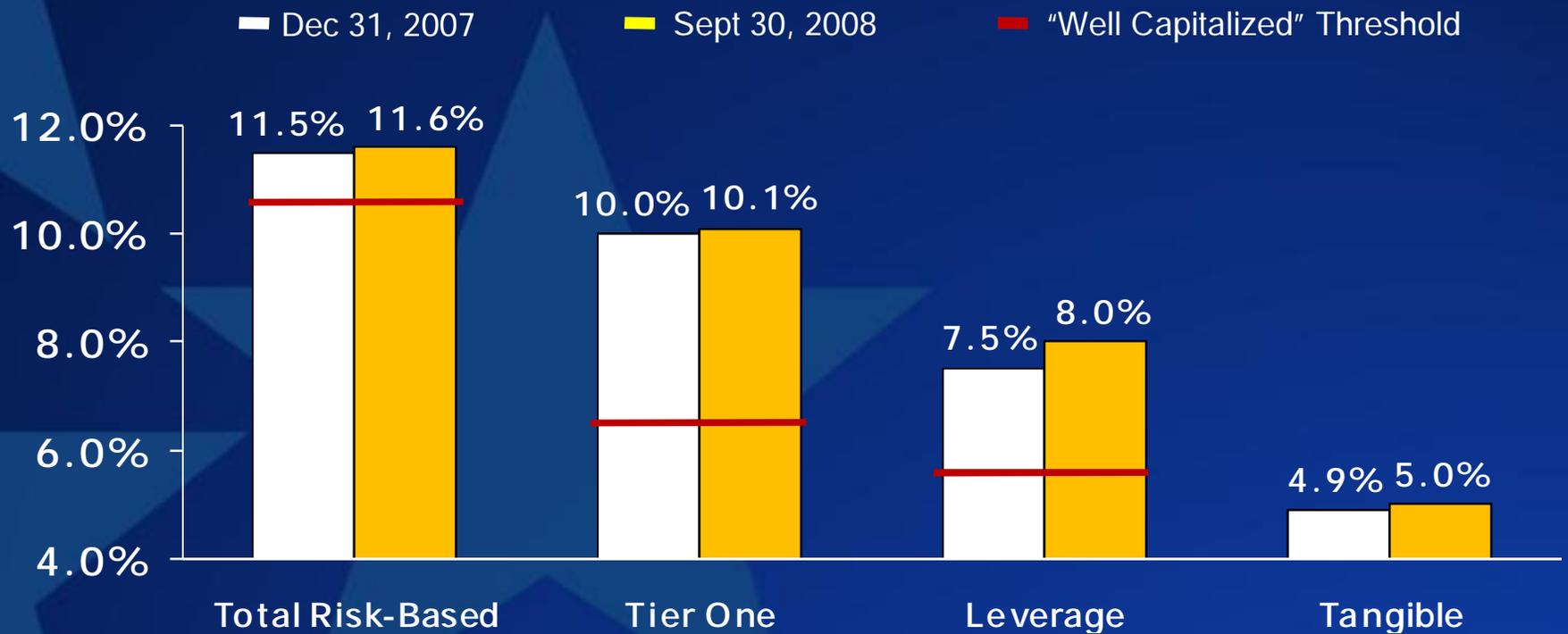
Reserves % of Total Loans

NPAs % of Total Loans + OREO



Financial Information as of Year End, Except for September 30, 2008

Well Capitalized





F.N.B. Corporation

INVESTMENT THESIS



Shareholder Return Thesis

Targeted EPS Growth 5-6%

Expected Dividend 4-6%

Payout Ratio 65-75%

= Total Shareholder Return 9-12%



Favorable Results

	1-Year Price Change	Actual Dividend Yield	1-Year Total Return
F.N.B. Corporation	(3.2%)	6.3%	3.1%
Regional Peers (27)	0.1%	5.0%	5.1%
National Peers (62)	(0.7%)	3.8%	3.1%

As of November 4, 2008.



Consistent Dividend History

35 Consecutive Years
of Increased Dividends

A large, thick red arrow points diagonally upwards and to the right across the slide. In the center of the arrow is a circular badge with a red background and a yellow border, containing the letters "FNB" in white, bold, sans-serif font.

FNB

Creating Value

- ∅ Experienced Leadership
- ∅ Diverse Revenue Sources
- ∅ High Performing Results
- ∅ Low-Risk Profile
- ∅ Sensible Expansion Strategy
- ∅ Sustainable, High Cash Dividend Payout

Thank You



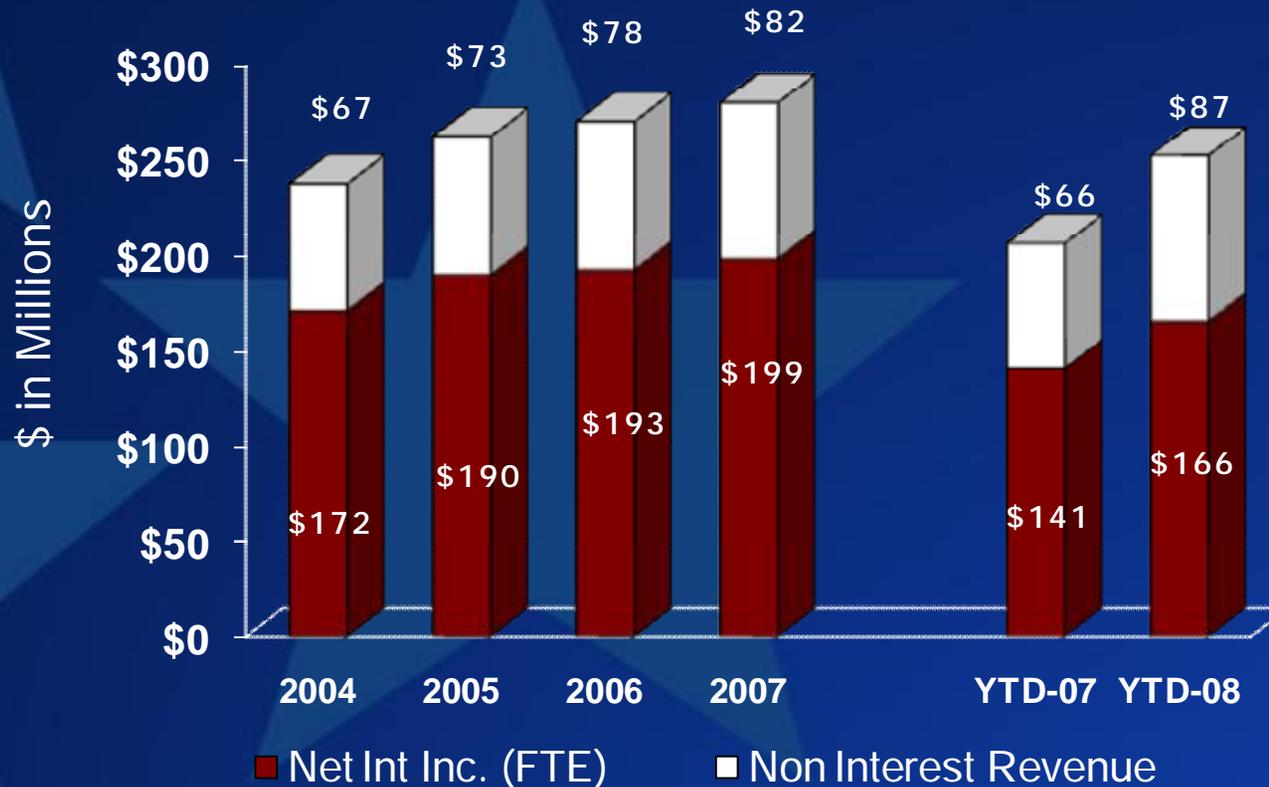


F.N.B. Corporation

APPENDIX

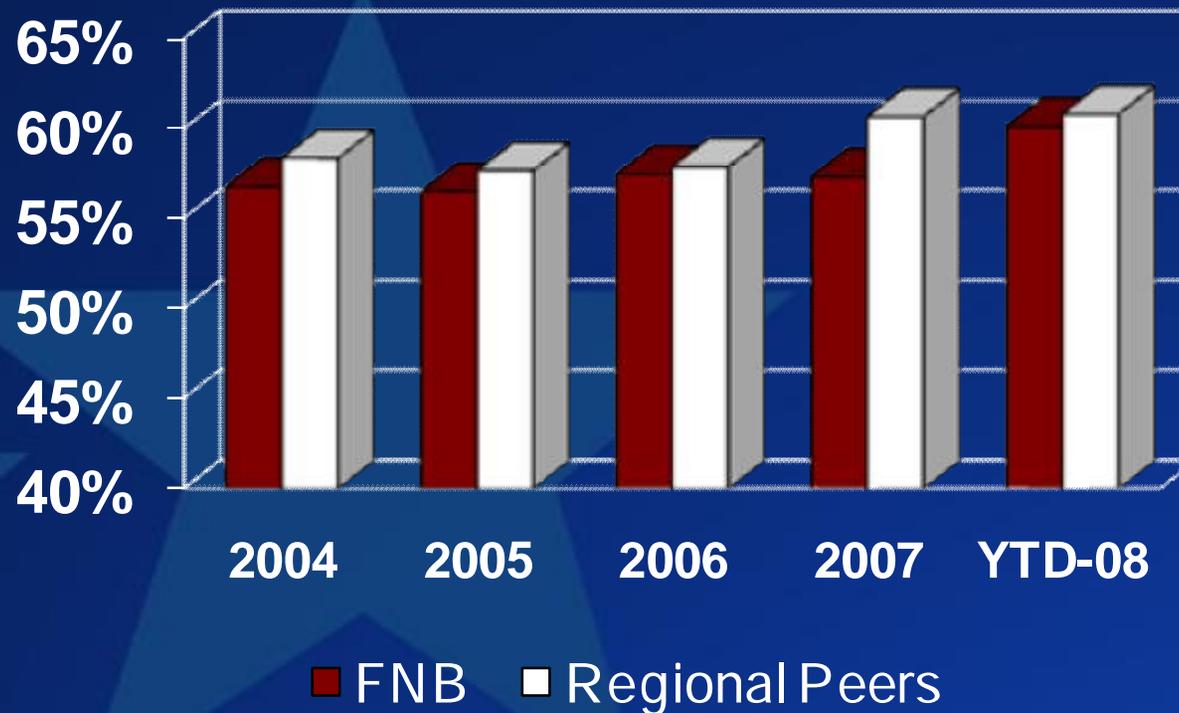


Growth in Revenue



See Appendix for Reconciliation of FNB's Core Revenue
 Financial Information as of Year End. YTD is Nine Months Ending September 30

Efficiency Ratio

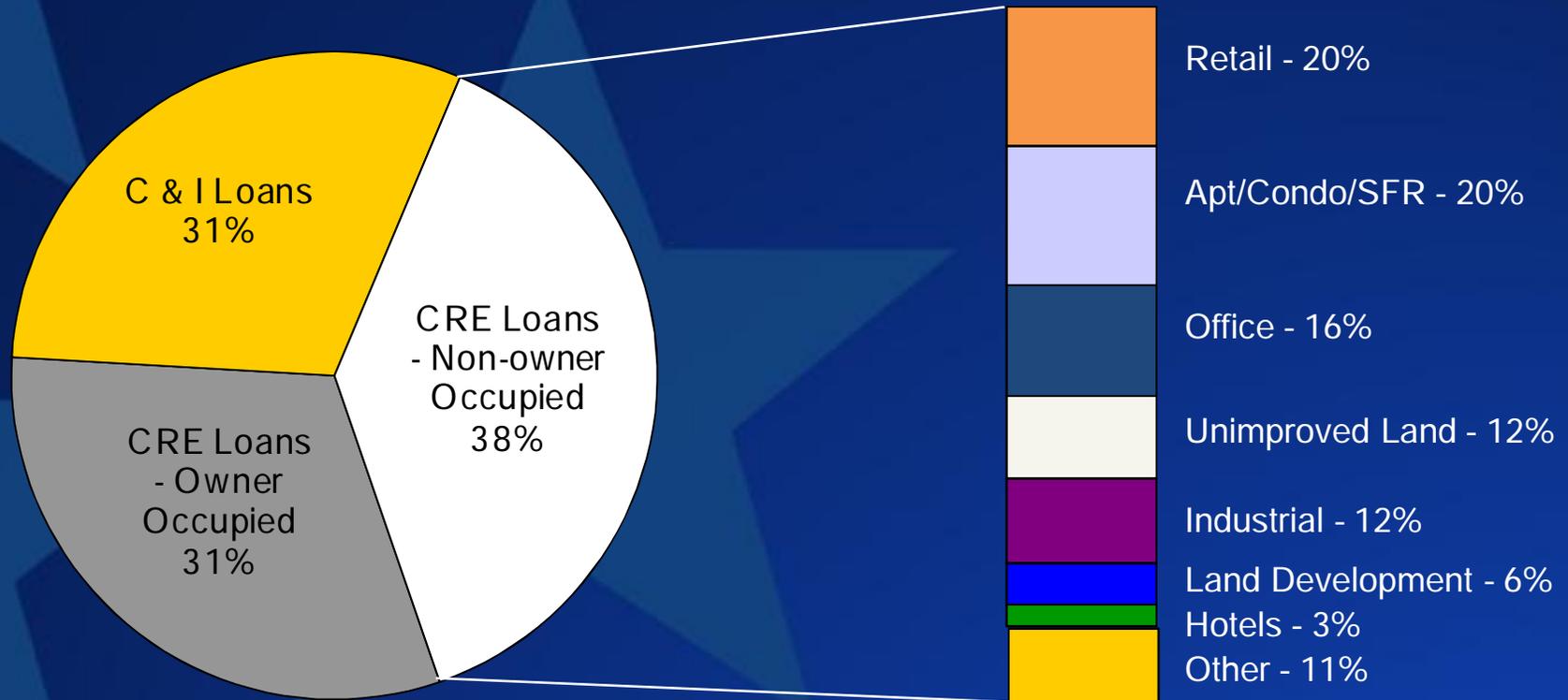


Financial Information as of Year End. YTD is Nine Months Ending September 30

Non-recurring items negatively impacted FNB's efficiency ratio by 198 basis points during 2008.

Commercial Loan Mix

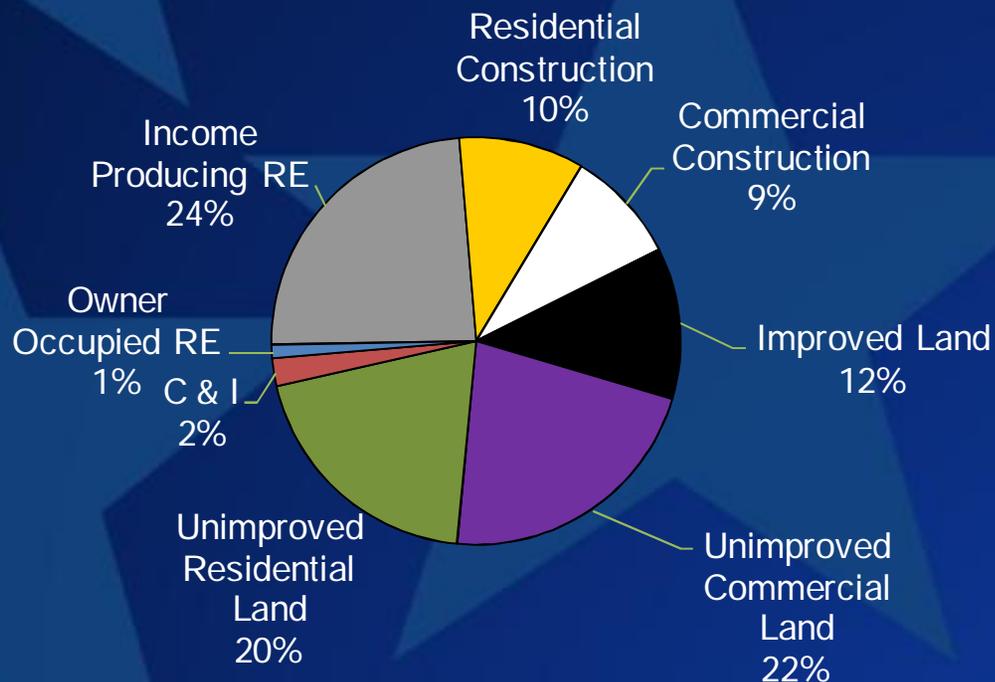
\$3,228.8 Million in Total Outstandings as of September 30, 2008



Construction Loans and Land Development Loans totaled \$171 million and \$75 million, respectively, or 2.9% and 1.3%, respectively, of the Corporation's total loans

Profile of Florida Loans

\$308.0 Million in Total Outstandings as of September 30, 2008



∅ Low Percentage of Total Loans

- 5% of total loan portfolio

∅ Solid Underwriting

- 71% weighted-average loan to value
- Most with personal guarantees

∅ Focus on Income Producing Commercial Real Estate Loans

- Since Q3-07



Wealth Management

- ∅ First National Trust Company
 - Over 70 Years Managing Wealth
 - \$2.3 Billion Under Management

- ∅ Retail Investments
 - Discount Brokerage
 - Annuities
 - Mutual Funds

- ∅ Strong Performance
 - YTD-08 ROE 30.6%

As of September 30, 2008



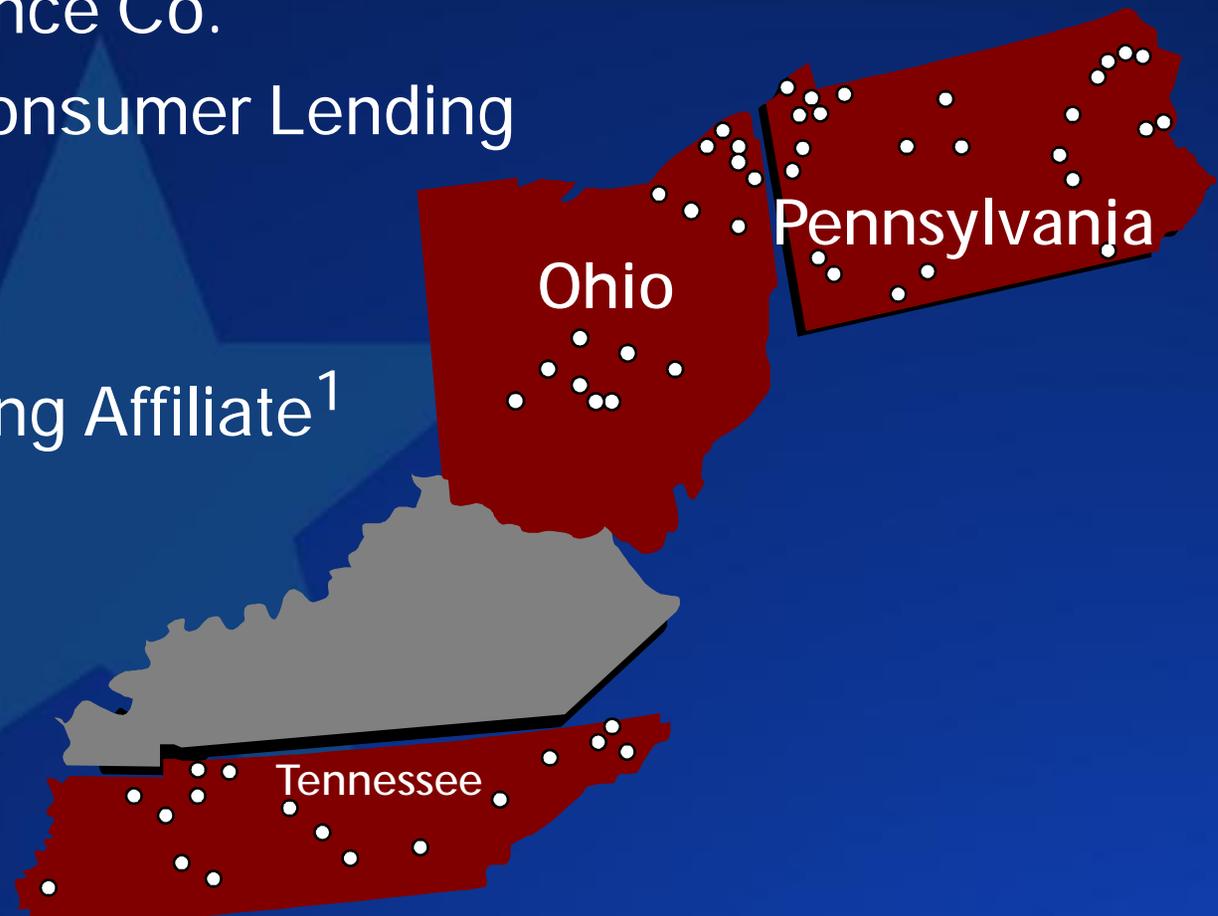
Insurance

- ∅ Property, Casualty and Employee Benefits
- ∅ 8 Offices
- ∅ 70% Commercial, Actively Provides Clients with Insurance and Risk Management Services
- ∅ Annual Premiums of \$96 Million

As of September 30, 2008

Consumer Finance

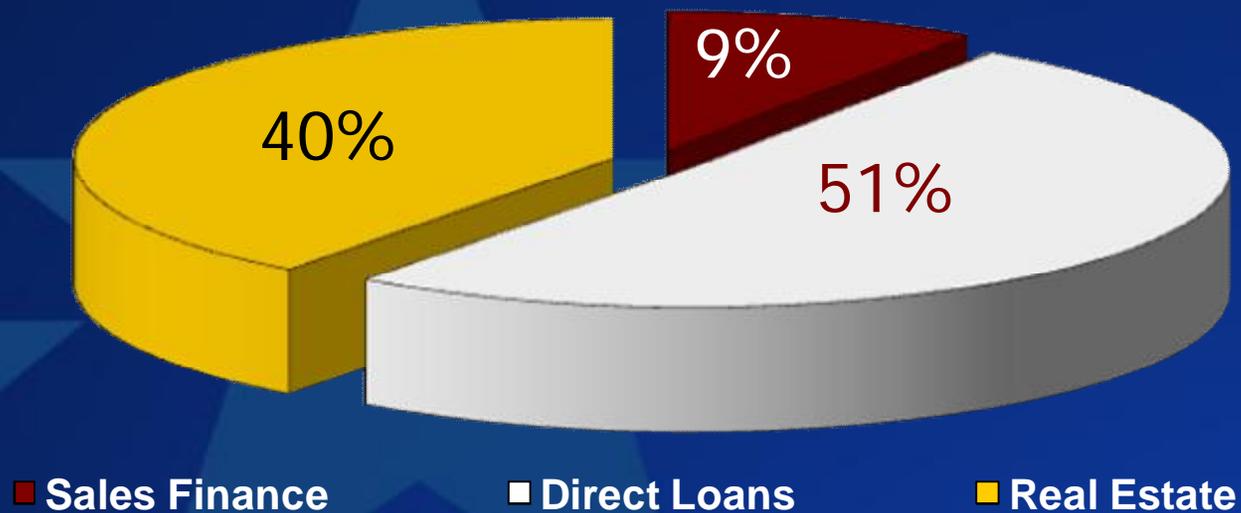
- ∅ Regency Finance Co.
- ∅ 80 Years of Consumer Lending Experience
- ∅ 57 Offices
- ∅ High-Performing Affiliate¹
 - 3.3% ROA
 - 35.3% ROE



¹YTD, as of September 30, 2008

Consumer Finance

Regency Finance Co. Loan Portfolio – \$156.3 Million
85% of Real Estate Loans are First Mortgages



As of September 30, 2008



Merchant Banking

F.N.B. Capital Corp.

- ∅ Commenced Operation in the Fourth Quarter of 2005
- ∅ Focus on Commercial Finance, Capital Investment
- ∅ Total Outstandings \$16.8 Million
- ∅ Completed 11 Transactions

As of September 30, 2008



Non-GAAP Reconciliation

(Dollars in Thousands)

Core revenue reflects net interest income, on a tax-equivalent basis, and non-interest income, each of which is adjusted to exclude the effect of certain gains and losses that management does not expect to recur. Management believes that core revenue assists the investor in understanding the impact of non-core adjustments on reported results. These non-GAAP measures should not be considered a substitute for GAAP basis measures and results.

	Full Year Ended December 31,				Nine Months Ended September 30,	
	2004	2005	2006	2007	2007	2008
Net Interest Income (FTE), as reported	\$ 171,613	\$ 190,163	\$ 192,771	\$ 199,495	\$ 141,423	\$ 166,794
Non-accrual Interest				(757)	(757)	(578)
Net Interest Income, excluding non-recurring items	\$ 171,613	\$ 190,163	\$ 192,771	\$ 198,738	\$ 140,666	\$ 166,216
Non-interest Income, as reported	77,326	57,807	79,275	81,609	65,771	87,283
Adjustments, pre-tax						
Gain on Sale of Branches	(4,135)	-	-	-	-	-
Loss on Sale of Property (NE Headquarters)	-	-	-	475	475	-
Sun Bancorp Servicing Early Termination Fee	(3,955)	-	-	-	-	-
Gain on Sun Bancorp Stock	(2,189)	-	-	-	-	-
Sun Bancorp Equity Earnings	(490)	-	-	-	-	-
Infinitech	(912)	-	-	-	-	-
SOP 03-3 Loan Recovery	-	-	(894)	-	-	-
Loss on Sale of Securities	1,020	15,260	-	-	-	480
Malta Loss	-	-	-	-	-	166
Visa Gain	-	-	-	-	-	(696)
Non-interest Income, excluding non-recurring items	66,665	73,067	78,381	82,084	66,246	87,233
Total Revenue, excluding non-recurring items	\$ 238,278	\$ 263,230	\$ 271,152	\$ 280,822	\$ 206,912	\$ 253,449