

F.N.B. Corporation

KBW Regional Bank Conference

March 4, 2009



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 \$8.4B in total assets.

- Ø Bank Charter: 1864
- Ø Market Capitalization: \$579M
- Ø Institutional Ownership: 42.6%
- Ø Branches: 225
- Ø Loan Production Offices: 7
- Ø Consumer Finance Offices: 57

Market capitalization reflects 26-Feb-09 closing price of \$6.45 per share and 89.7M shares outstanding.



Board Leadership

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

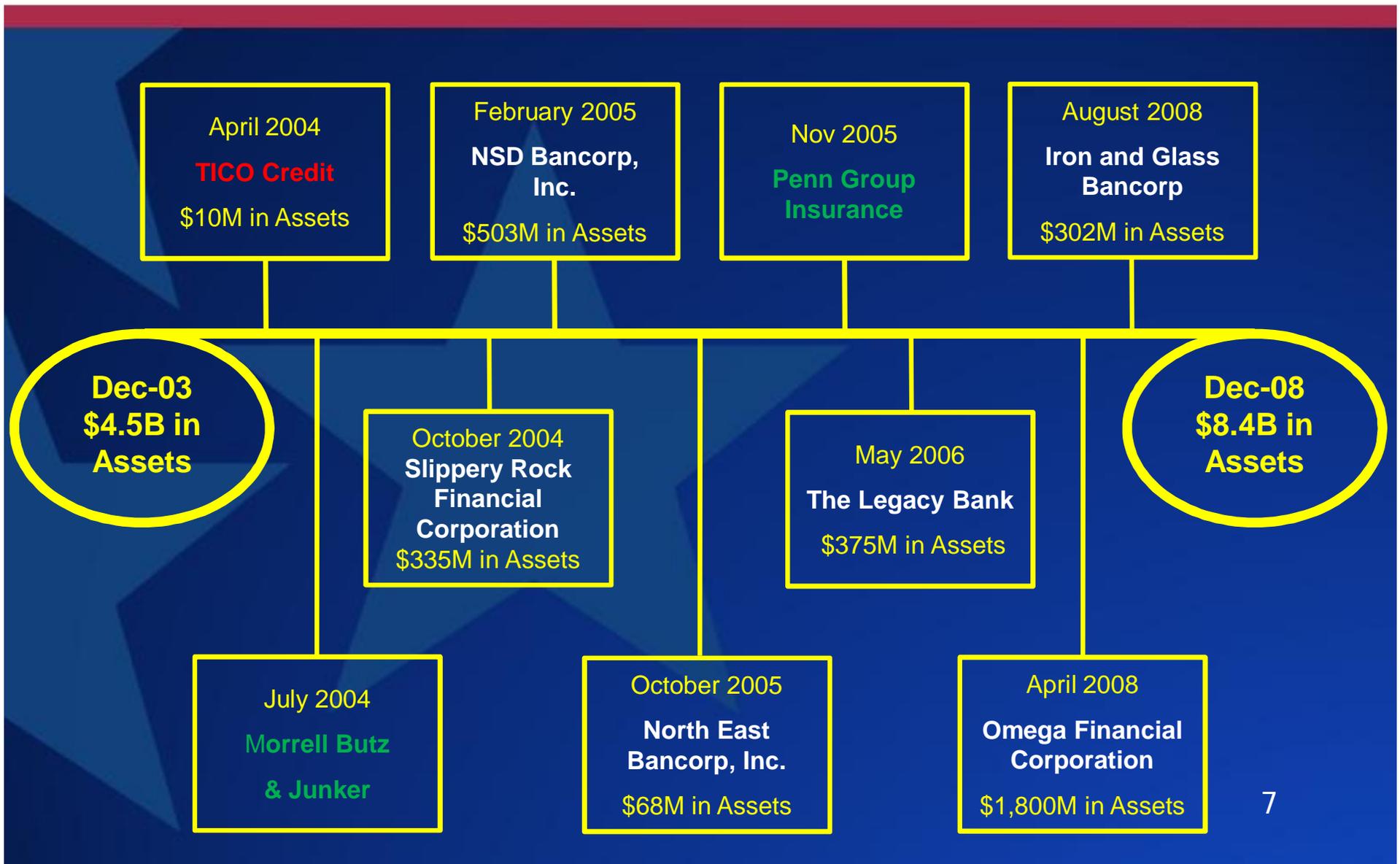


Executive Management Team

<u>Name</u>	<u>Position</u>	<u>Years of Banking Experience</u>
Steve Gurgovits	Chairman, President and CEO	48
Brian Lilly	CFO and Director of Corporate Services	29
Vince Delie	President, Banking Group	22
Gary Guerrieri	Chief Credit Officer and Group Executive, Lending Support & Specialized Lending	25
Louise Lowrey	Group Executive, Technology & Support	35



History of Banking Expansion



Ø Operating Strategy

- Manage our business for profitability and growth

Ø Expansion Strategy

- Expand our footprint with opportunistic acquisitions

Ø Capital Management Strategy

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



Operating Strategy

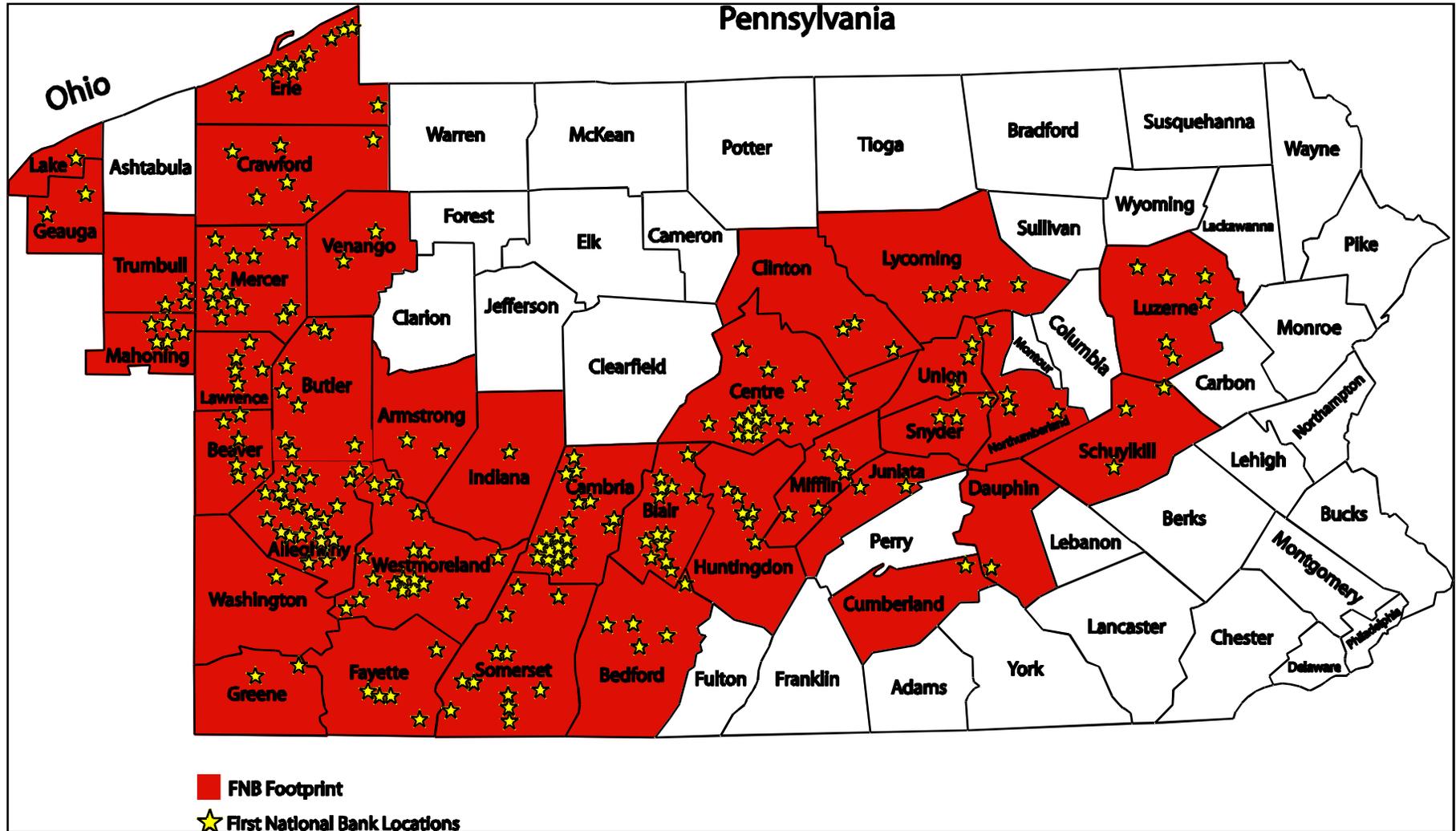
- Ø Manage our business for profitability and growth
- Ø Operate in markets we know and understand
- Ø Maintain a low-risk profile
- Ø Drive growth through relationship banking
- Ø Fund loan growth through core deposits
- Ø Target neutral asset/liability posture to manage interest rate risk
- Ø Build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



Well Diversified Business



Banking Locations

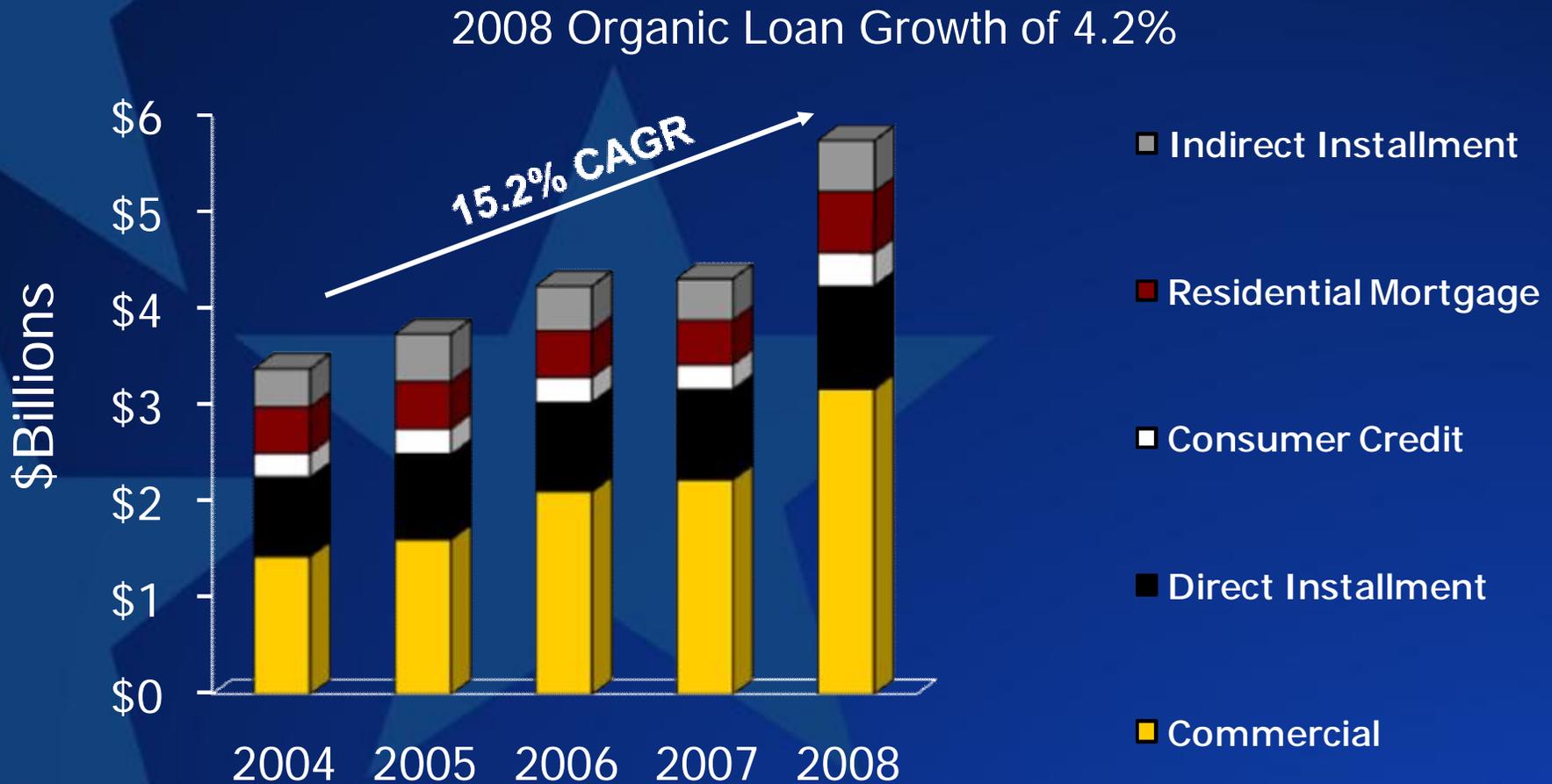




Market Characteristics

- ∅ Stable with Modest Growth
- ∅ Population Growth below National Average
- ∅ Top-5 Market Share
- ∅ #1 Market Share in State College
- ∅ #7 Market Share in Pittsburgh

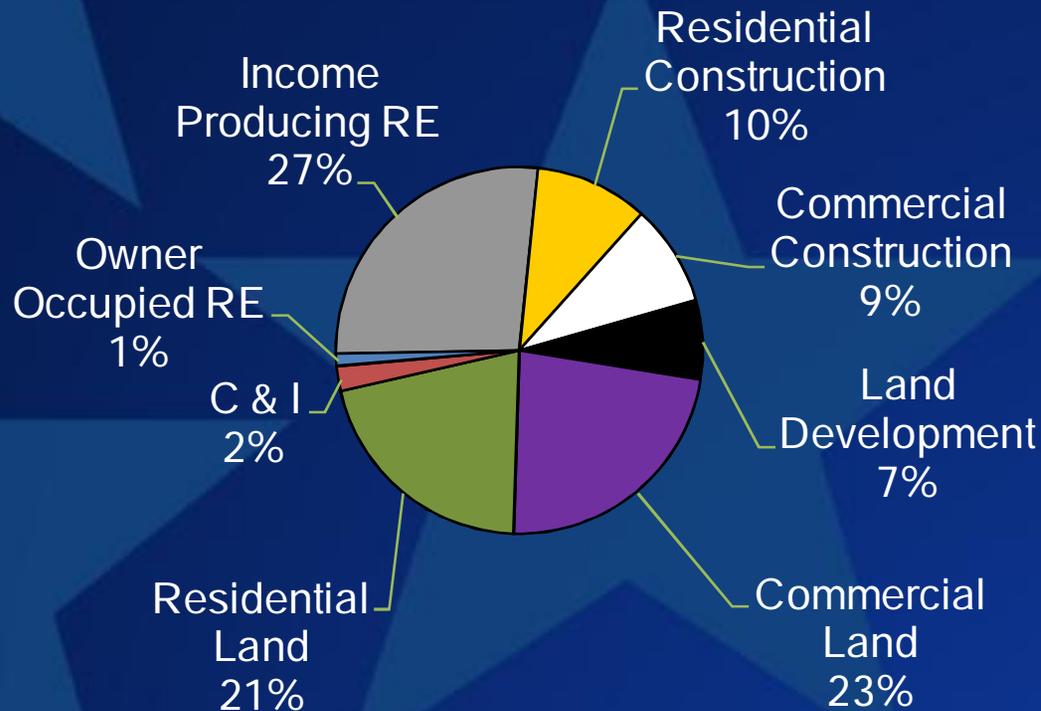
Loan Mix



Annual financial information as of year-end, December 31st.

Profile of Florida Loans

\$294 Million in Total Outstandings as of December 31, 2008



Ø Underwriting

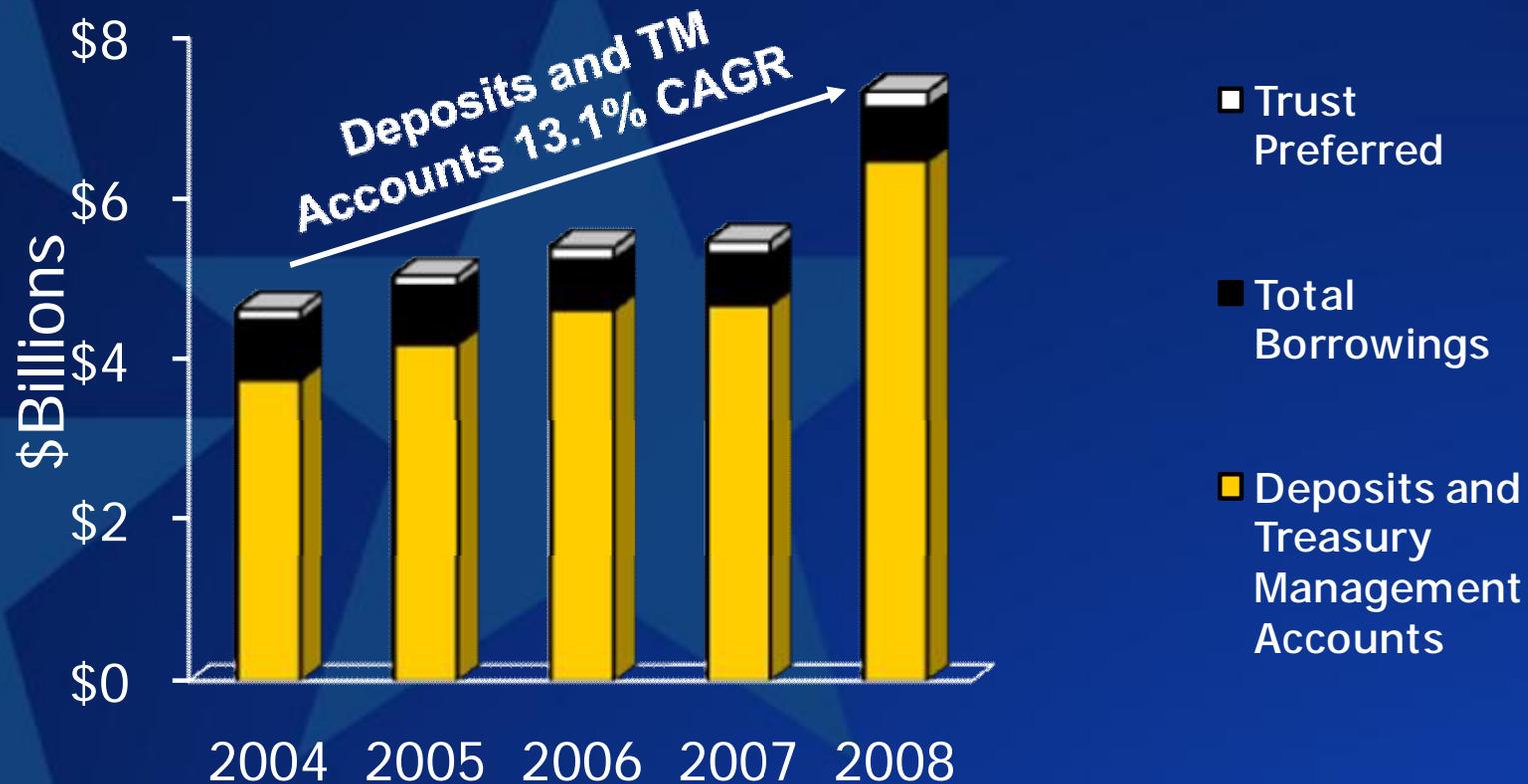
- Weighted-average loan to value of 74% (67% net of ALLL)
- Most with personal guarantees

Ø Credit Quality

- 32% Non-performing loans/total loans
- 10% Allowance for loan losses/loans

Ø 5% of Total Loan Portfolio

2008 Organic Deposit and TM Growth of 3.6%



Annual financial information as of year-end, December 31st.



Well Diversified Business





Wealth Management

- ∅ First National Trust Company
 - Over 70 Years Managing Wealth
 - \$2.1 Billion Under Management at December 31, 2008

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

- ∅ Strong Performance
 - 2008 ROTCE 89.8%
 - 2008 ROE 28.3%

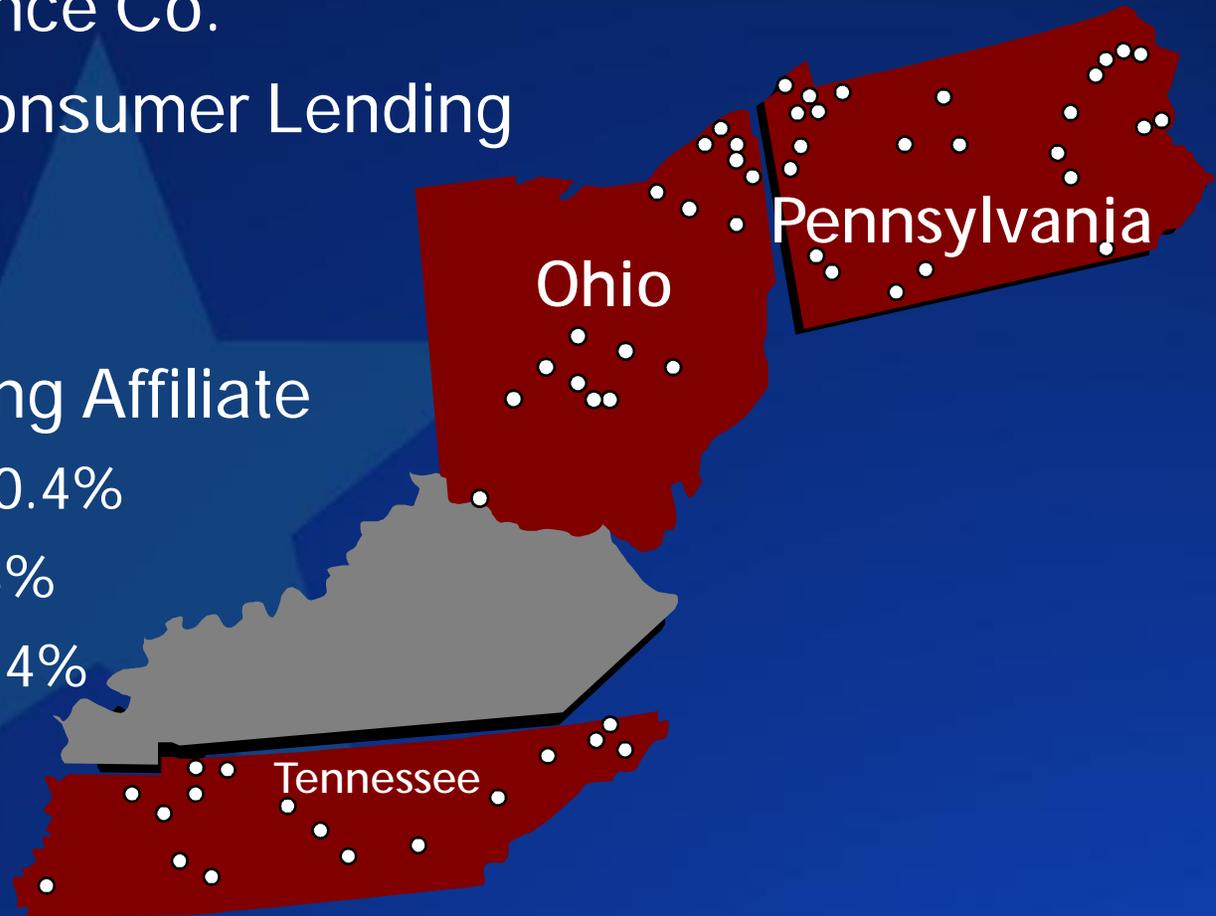


Insurance

- ∅ Property, Casualty and Employee Benefits
- ∅ 6 Offices
- ∅ 71% Commercial, Actively Provides Clients with Insurance and Risk Management Services
- ∅ 2008 Annual Premiums of \$96 Million

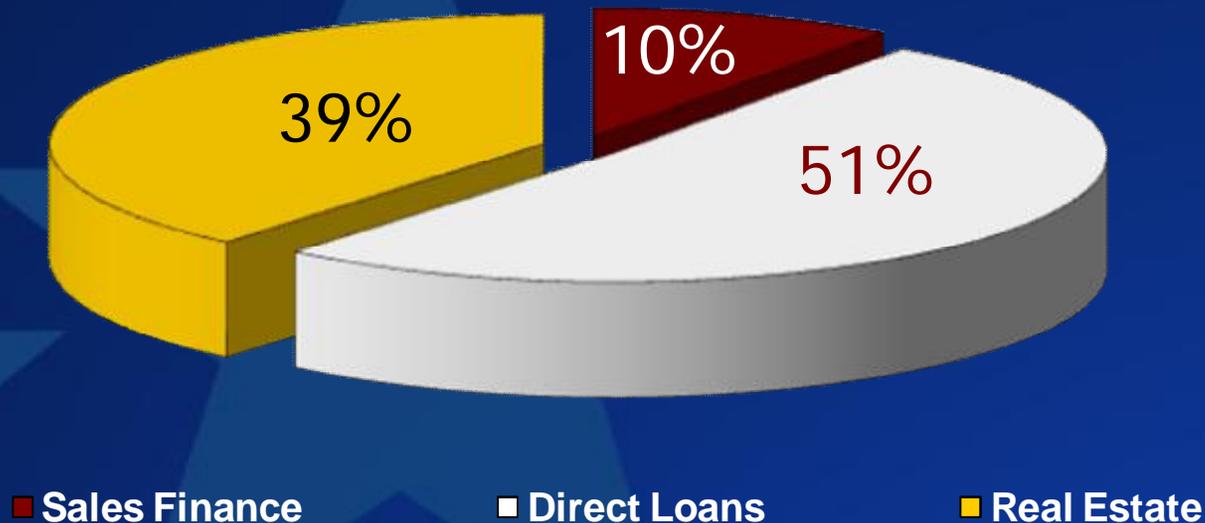
Consumer Finance

- ∅ Regency Finance Co.
- ∅ 80 Years of Consumer Lending Experience
- ∅ 57 Offices
- ∅ High-Performing Affiliate
 - 2008 ROTE 40.4%
 - 2008 ROA 3.3%
 - 2008 ROE 35.4%



Consumer Finance

Regency Finance Co. Loan Portfolio – \$158 Million
85% of Real Estate Loans are First Mortgages



As of December 31, 2008



Merchant Banking

F.N.B. Capital Corp.

- ∅ Commenced Operation in the Fourth Quarter of 2005
- ∅ Focus on Commercial Finance, Capital Investment
- ∅ Total Outstandings \$16.2 Million
- ∅ Completed 12 Transactions

As of December 31, 2008

Building the Business

Focus on Continuous Improvement



Focus

- ∅ Constantly improving service
- ∅ 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 - ROTCE

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

	2008	2007
Profitability:		
Earnings per Share	\$0.44	\$1.15
Return on Tangible Common Equity	10.63%	26.23%
Return on Tangible Assets	0.55%	1.25%
Operating:		
Loan Growth (Organic Y/Y)	4.2%	3.2%
Deposit Growth (Organic Y/Y)	3.6%	2.3%
Net Interest Margin	3.88%	3.73%
Efficiency Ratio ⁽¹⁾	57.5%	57.4%
Credit Quality:		
Net Charge Offs	60 bps	29 bps
Provision Expense to Loans	1.34%	0.29%
NPAs to Loans + OREO	2.62%	0.94%

(1) 2008 Excludes 15.8 percentage points for impairment charges and merger-related costs.



Pre-Credit Costs

	<u>2008</u>	<u>2007</u>
Earnings per Share – Reported	\$0.44	\$1.15
Adjustments (After Tax):		
Credit Related Costs ⁽¹⁾	0.64	0.16
Impairment Charges ⁽²⁾	0.16	--
Merger Related	0.04	--
Other Non-Recurring ⁽³⁾	0.01	(0.06)
Pre-Credit Cost Earnings per Share	<u>\$1.29⁽¹⁾</u>	<u>\$1.25</u>

3.2% Increase

⁽¹⁾ Includes OREO, Provision, NPA Carrying Costs

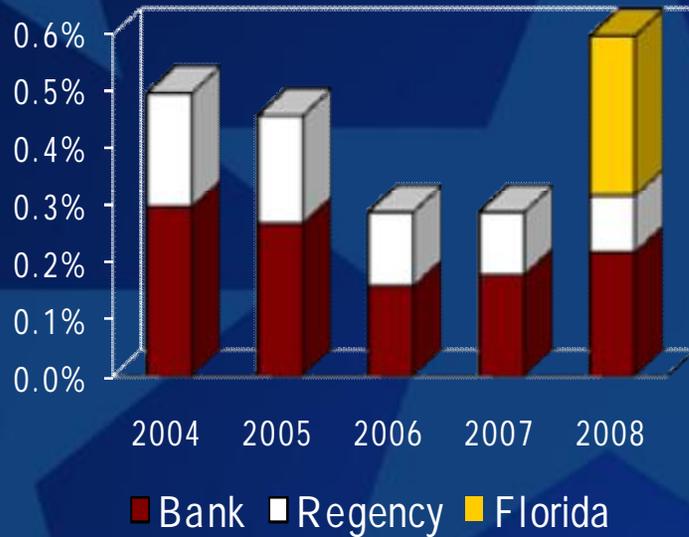
⁽²⁾ TRUPS, F.N.B. Capital Corporation, Bank Stock

⁽³⁾ Tax Reserves Reversal, Post Retirement Credit, Bank Stock Gains, Non-Accrual Reversal and Executive Retirement Costs

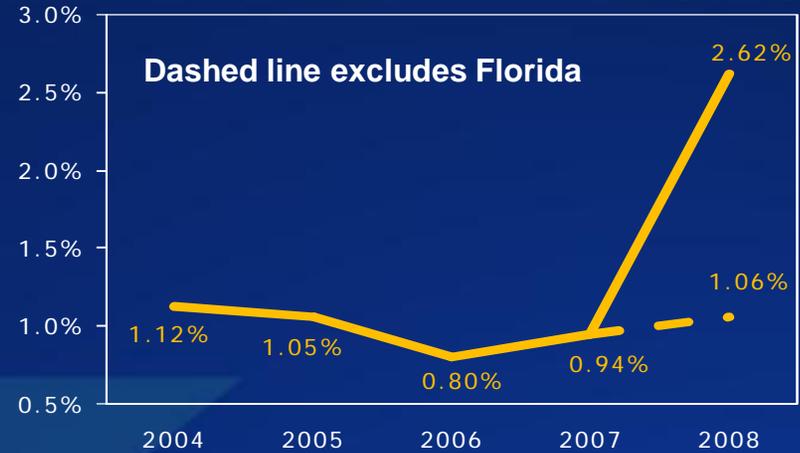
⁽⁴⁾ Includes approximately 3 cents dilution for Omega and Iron & Glass acquisitions

Credit Quality

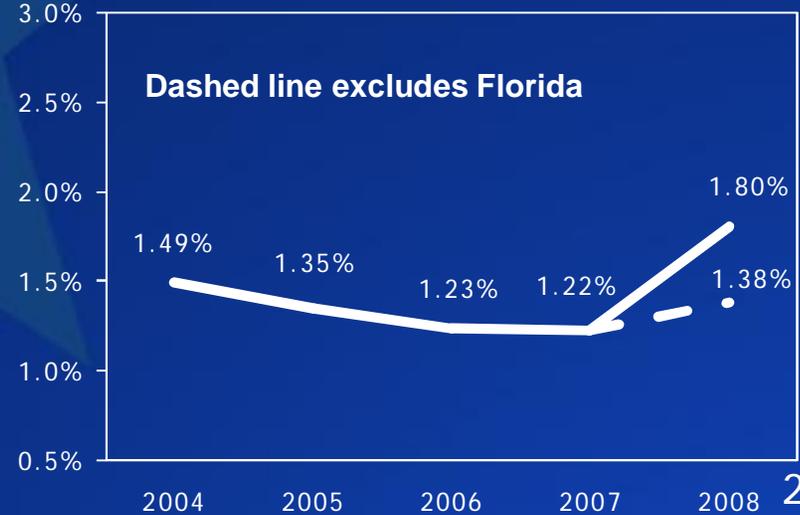
NCOs % of Average Loans



NPAs % of Total Loans + OREO



Reserves % of Total Loans



Interest Rate Risk



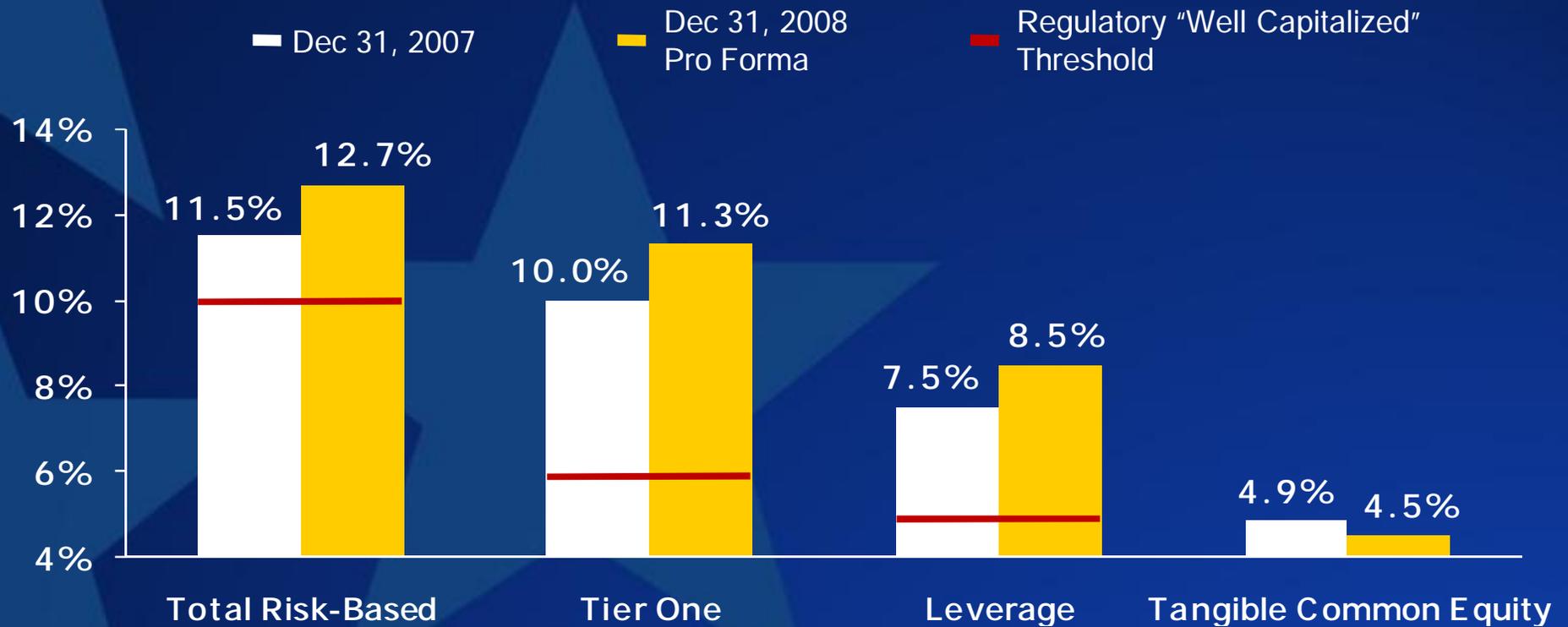
1-Year RSA / RSL

As of December 31, 2008

Rate Sensitivity
Change in Net Interest Income

	Rate Ramps	Rate Shocks
+100 BPS	(0.1%)	0.2%
-100 BPS	(0.2%)	(2.4%)

Well Capitalized



Pro forma - includes \$100 million in CPP as of December 31, 2008



F.N.B. Corporation

INVESTMENT THESIS



Long-Term Investment Thesis

Targeted EPS Growth 5-6%

Expected Dividend 4-6%

Payout Ratio 65-75%

= Total Shareholder Return 9-12%



Total Shareholder Return

Cumulative Returns 2004 Through 2008

	1-Year '08	3-Year '06 - '08	5-Year '04 - '08
F.N.B. Corporation	(3.7)%	(7.5)%	(4.8)%
Regional Peers (27) Median F.N.B. Percentile Rank	(4.3)% 50th	(10.4)% 50th	(7.2)% 50th
National Peers (59) Median F.N.B. Percentile Rank	(8.6)% 46th	(24.0)% 27th	(12.1)% 42nd

Creating Value

- ∅ Experienced Leadership
- ∅ Diverse Revenue Sources
- ∅ High Performing Results
- ∅ Low-Risk Profile
- ∅ Sensible Expansion Strategy

Thank You

