

F.N.B. Corporation

Investor Presentation

Sandler O'Neill East Coast Financial Services Conference
November 13, 2014



F.N.B. Corporation



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

This presentation 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) various monetary and fiscal policies and regulations of the U.S. government 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; (8) risk factors mentioned in the reports and registration statements F.N.B. Corporation files with the Securities and Exchange Commission; (9) housing prices; (10) job market; (11) consumer confidence and spending habits; (12) estimates of fair value of certain F.N.B. Corporation assets and liabilities; (13) the effects of current, pending and future legislation, regulation and regulatory actions, or (14) the impact on federal regulated agencies that have oversight or review of F.N.B. Corporation’s business and securities activities. 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.

To supplement its consolidated financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), the Corporation provides additional measures of operating results, net income and earnings per share (EPS) adjusted to exclude certain costs, expenses, and gains and losses. The Corporation believes that these non-GAAP financial measures are appropriate to enhance the understanding of its past performance as well as prospects for its future performance. In the event of such a disclosure or release, the Securities and Exchange Commission’s Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) 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 Appendix to this presentation contains non-GAAP financial measures used by the Corporation to provide information useful to investors in understanding the Corporation’s operating performance and trends, and facilitate comparisons with the performance of the Corporation’s peers. While the Corporation believes that these non-GAAP financial measures are useful in evaluating the Corporation, the information should be considered supplemental in nature and not as a substitute for or superior to the relevant financial information prepared in accordance with GAAP. The non-GAAP financial measures used by the Corporation may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. This information should be reviewed in conjunction with the Corporation’s financial results disclosed on October 22, 2014 and in its periodic filings with the Securities and Exchange Commission.



F.N.B. Corporation

About F.N.B. Corporation
Experienced Leadership Team
Favorably Positioned for Long-Term Success
Strong Operating Trends

About F.N.B. Corporation

High-Quality, Growing Regional Financial Institution

- Headquarters: Pittsburgh, PA
- Assets: \$15.8 billion
- Loans: \$11.0 billion
- Deposits: \$12.3 billion
- Banking locations: 289
- Market Capitalization: \$2.2 billion⁽²⁾

Well-Positioned for Sustained Growth

- Attractive and expanding footprint: PA/OH/MD/WV: Banking locations span 55 counties and four states
- Presence in three major metropolitan markets⁽¹⁾
 - #3 market share in the Pittsburgh, Pennsylvania MSA
 - #9 market share in the Baltimore, Maryland MSA
 - #14 market share in the Cleveland, Ohio MSA

Consistent, Strong Operating Results

- High-quality earnings
- Top-quartile profitability performance
- Industry-leading, consistent organic loan growth results
- Solid shareholder return: 5-year total return of 132.3%⁽²⁾

Operating Strategy

- Position for sustained, profitable growth
 - Reposition and reinvest in the franchise
 - Maintain disciplined expense control
 - Expand market share potential and organic growth opportunities
 - Maintain a low-risk profile

(1) SNL Financial, retail market share (excludes custodian bank); (2) As of November 3, 2014.

Experienced Leadership Team

Experienced and respected executive management team has guided FNB through the cycle, and positioned Company for long-term, sustained growth

	Years of Banking Experience	Joined FNB	Prior Experience
President and CEO			
Vincent J. Delie, Jr.	27	2005	National City
President, First National Bank			
John C. Williams, Jr.	43	2008	Huntington National City Mellon Bank
Chief Financial Officer			
Vincent J. Calabrese, Jr.	26	2007	People's United
Chief Credit Officer			
Gary L. Guerrieri	28	2002	FNB Promistar

Reposition and Reinvest – Actions

		2009	2010	2011	2012	2013	2014 YTD	
PEOPLE	Talent Management <i>Strengthened team through key hires; Continuous team development</i>	Attract, retain, develop best talent					Chief Technology and Chief Marketing Officer Positions Filled	
	Geographic Segmentation <i>Regional model</i>	Regional Realignment				Created 5 th & 6 th Regions	Announced Pittsburgh as HQ	
PROCESS	Sales Management/Cross Sell <i>Proprietary sales management system developed and implemented: Balanced scorecards, cross-functional alignment</i>	Consumer Banking Scorecards	Consumer Banking Refinement/Daily Monitoring			Continued Utilization		
		Commercial Banking Sales Mgt.		Expansion to additional lines of business		Private Banking, Insurance, Wealth Management	Continued Enhancements	
PRODUCT	Product Development <i>Deepened product set and niche areas allow FNB to successfully compete with larger banks and gain share</i>	Private Banking	Capital Markets	Online and mobile banking investment /implementation – Online banking enhancements, mobile banking and app		Online/mobile banking infrastructure complete with mobile remote deposit capture and online budgeting tools		
		Asset Based Lending	Small Business Realignment					
		Treasury Mgt.						
PRODUCTIVITY	Branch Optimization <i>Continuous evolution of branch network to optimize profitability and growth prospects</i>	De-Novo Expansion 13 Locations						
			Consolidate 2 Locations	Consolidate 6 Locations	Consolidate 37 Locations	Consolidate 7 Locations		
	Acquisitions <i>Opportunistically expand presence in attractive markets</i>			CB&T	Parkvale	ANNB PVFC	BCSB OBAF	

Favorably Positioned for Long-Term Success

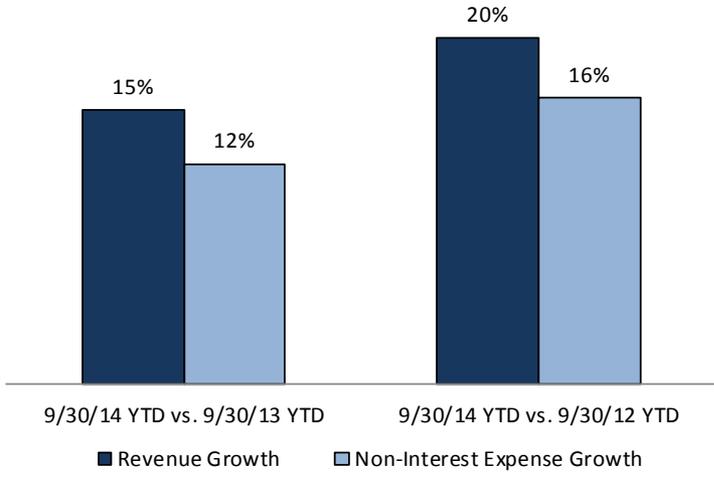
- **High-Quality Earnings and Consistent Strong Performance**
 - ✓ Third Quarter 2014 Highlights - Record net income, solid operating performance, good asset quality
 - ✓ Organic growth in average total loans of 15.7% annualized; 21st consecutive quarter of organic growth.
 - ✓ 3Q14 efficiency ratio of 56.7% improved from prior and year ago quarter; 10th consecutive quarter below 60%; upper-quartile results relative to peers for 3Q14 and full year 2013.
 - ✓ Strong funding mix with transaction deposits and customer repos representing 78% of total deposits and customer repos at September 30, 2014, and a loans to deposits and customer repurchase agreements ratio of 89%.
 - ✓ Continued good asset quality with accelerated positive trends - provision for loan losses continued to exceed net charge-offs to support strong loan growth. Year-to-date net charge-offs of 0.27% annualized, and total originated delinquency improved 7 bps to 1.06%.
 - ✓ Strengthened capital position at September 30, 2014 following completion of the OBAF acquisition.
- **Expanded Footprint and Growth Potential**
 - ✓ Recent acquisitions in metro markets enhance organic growth opportunities through increased number of prospects.
 - ✓ Provides borrower and geographic diversity to maintain consistent credit underwriting standards while achieving internal growth objectives.
 - ✓ Commercial loan pipelines and talent acquisition exceed original expectations.
- **Repositioned and Enhanced Delivery Channel**
 - ✓ Full suite of online and mobile banking products, 64k customers currently enrolled, with continued growth expected.
 - ✓ Branch optimization strategy has resulted in 52 consolidations and 13 de-novo expansions since 2010.
- **Significant Talent Acquisition**
 - ✓ Leadership and team build-outs over past several years in existing markets.
 - ✓ Expansion markets fully staffed and integrated.
- **Sales Management Process and Culture**
 - ✓ Developed and implemented proprietary systems- deployed across FNB business units.
- **Consistent Investments in Enterprise-Wide Risk Management Infrastructure**
 - ✓ Well-positioned to continue successfully navigating regulatory environment.

September 30 Year-to-Date Operating Trends

YTD Operating Trends

- ✓ Strong revenue growth
- ✓ Effective expense control
- ✓ Positive operating leverage
- ✓ Improved efficiency during a challenging environment and through multiple acquisitions
- ✓ Regulatory revenue loss associated with the Durbin Amendment (\$10-\$12 million annually) now fully absorbed – Related cost to 2014 year-to-date EPS is -\$0.02 compared to 2013YTD
- ✓ 3Q14 represents the third quarter into the earnings impact from 4Q13 Basel III-prompted capital raise – Related cost to 2014 year-to-date EPS is -\$0.04⁽²⁾
- ✓ Strengthened capital levels

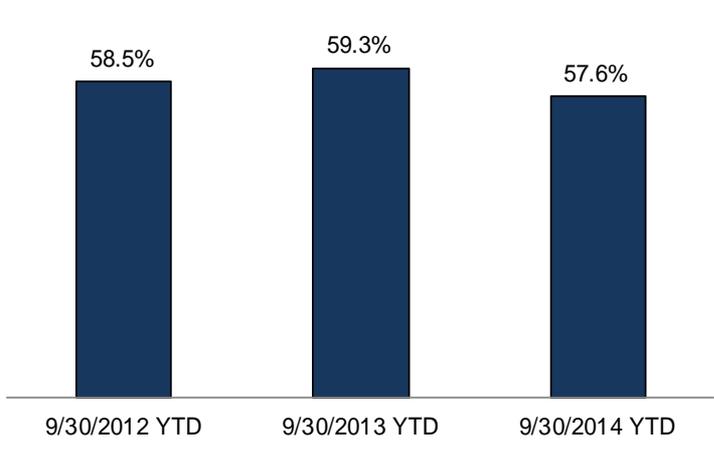
Operating Leverage⁽¹⁾



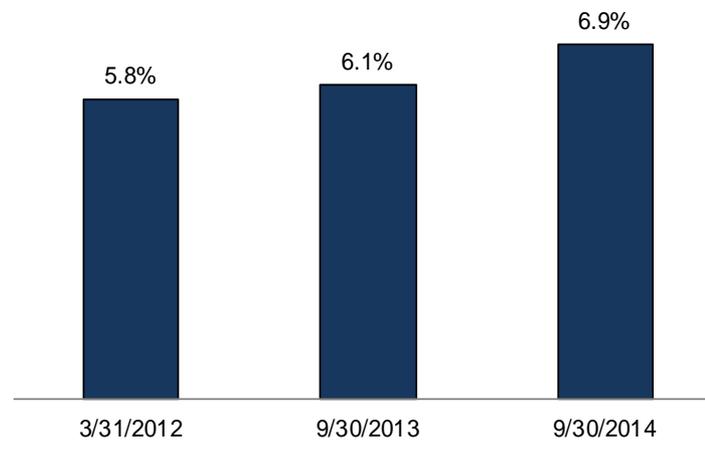
Pre-Tax, Pre-Provision EPS⁽¹⁾



Efficiency Ratio



Tangible Common Equity/Tangible Assets



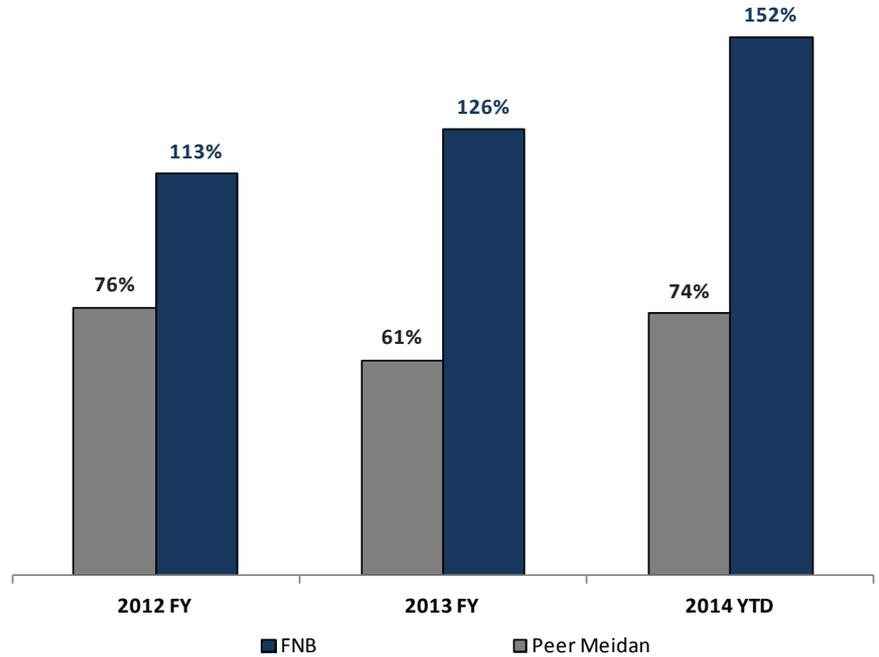
(1) Operating, refer to Appendix for Non-GAAP Reconciliation
 (2) Not included in pre-tax, pre-provision net revenue EPS

Consistent Asset Quality – Continued High-Quality Earnings

FNB Continues to Deliver High-Quality Earnings

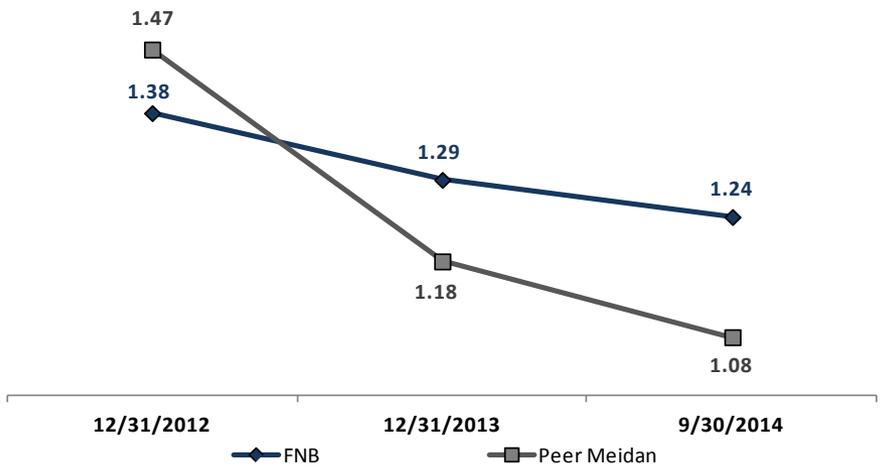
Provision for Loan Losses as % of Net Charge-Offs (\$)

FNB provision for loan losses exceeds net charge-offs to support consistent, solid loan growth results



Allowance for Loan Losses/Total Loans (%)⁽¹⁾

FNB allowance for loan losses to total loans (originated portfolio) has remained relatively stable



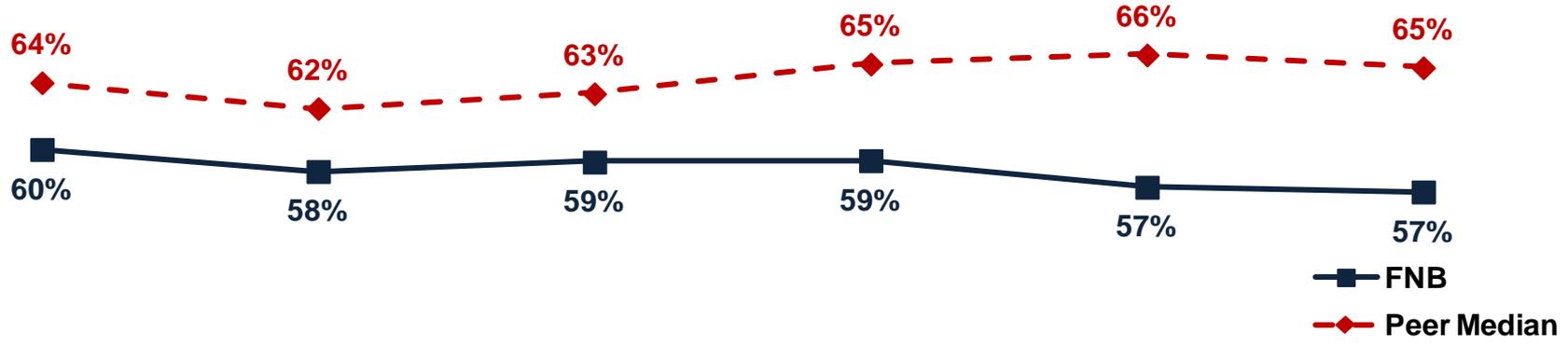
(1) At respective period-end. FNB levels represents allowance for loan losses to total originated loans. Peer data per SNL Financial.

Efficiency Ratio Trends

Efficiency Ratio Trends

FNB Efficiency Ratio Relative to Peers

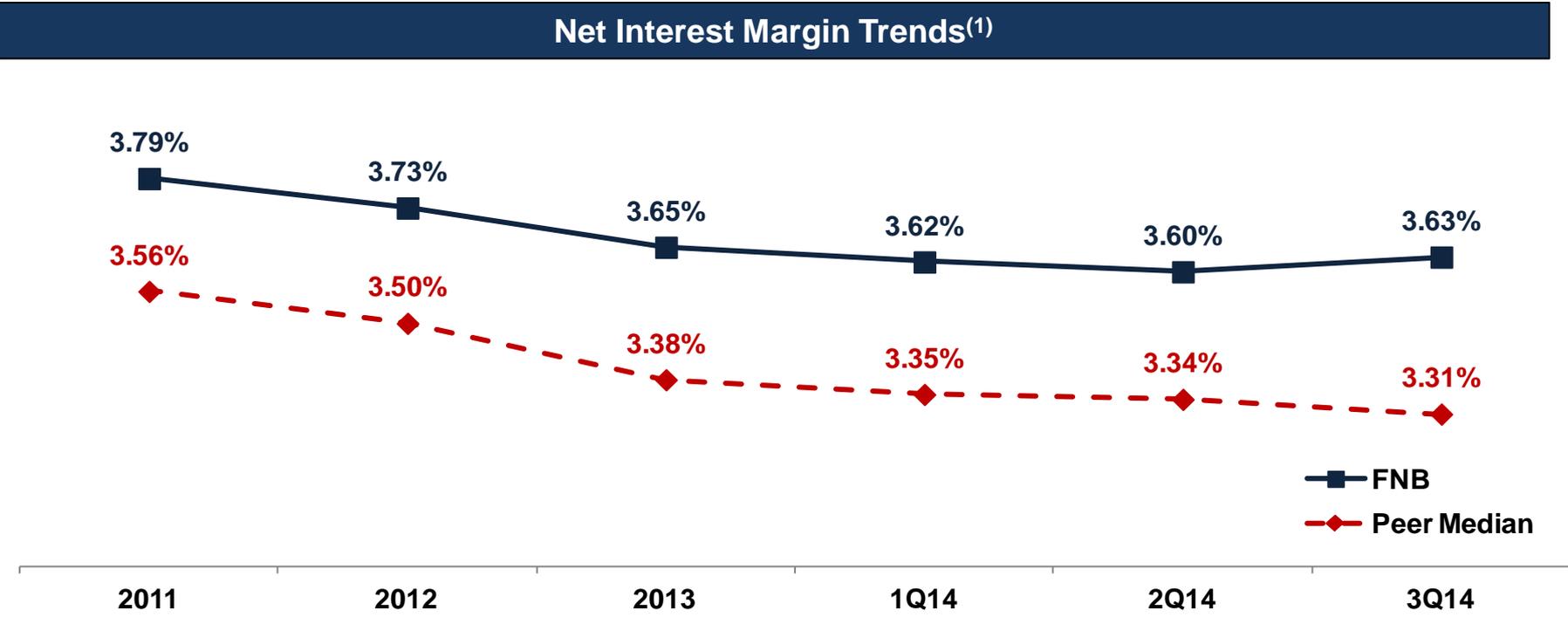
- FNB's efficiency ratio continues to trend favorably relative to peers
- Upper quartile results
- 3Q14 marks 10th consecutive quarter with an efficiency ratio under 60%



	2011	2012	2013	1Q14	2Q14	3Q14
FNB % Ranking⁽¹⁾	57 th	72 nd	86 th	86 th	86 th	86 th

(1) Percentile ranking relative to peer median results for each period shown; Peer data per SNL Financial.

Net Interest Margin Trends



FNB % Ranking ⁽²⁾	2011	2012	2013	1Q14	2Q14	3Q14
	71 st	71 st	79 th	79 th	71 st	79 th

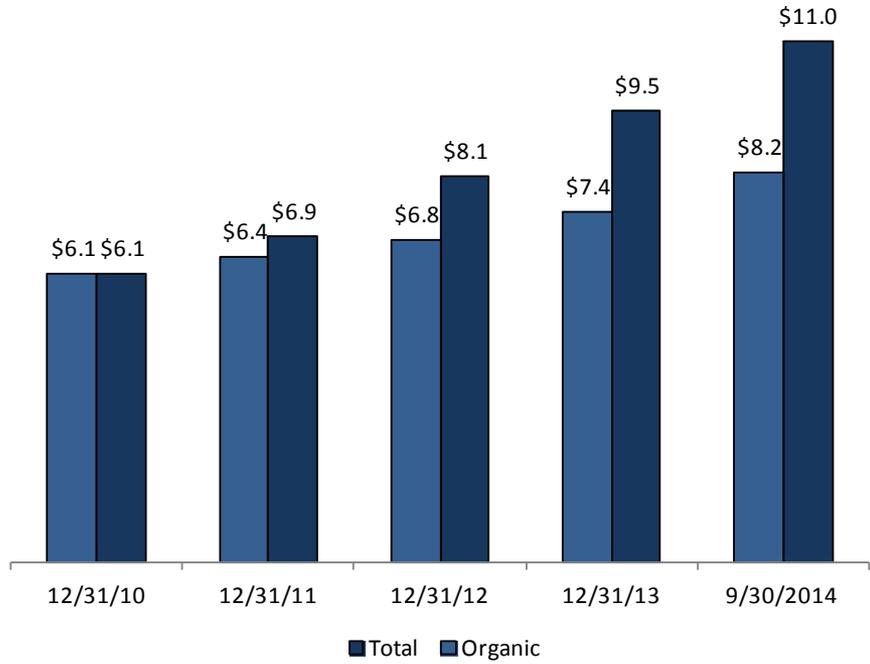
(1) Reported results
 (2) Percentile ranking relative to peer median results for each period shown; Peer data per SNL Financial.

Consistent Loan and Transaction Deposit Growth

Consistent Growth in Loans and Transaction Deposits

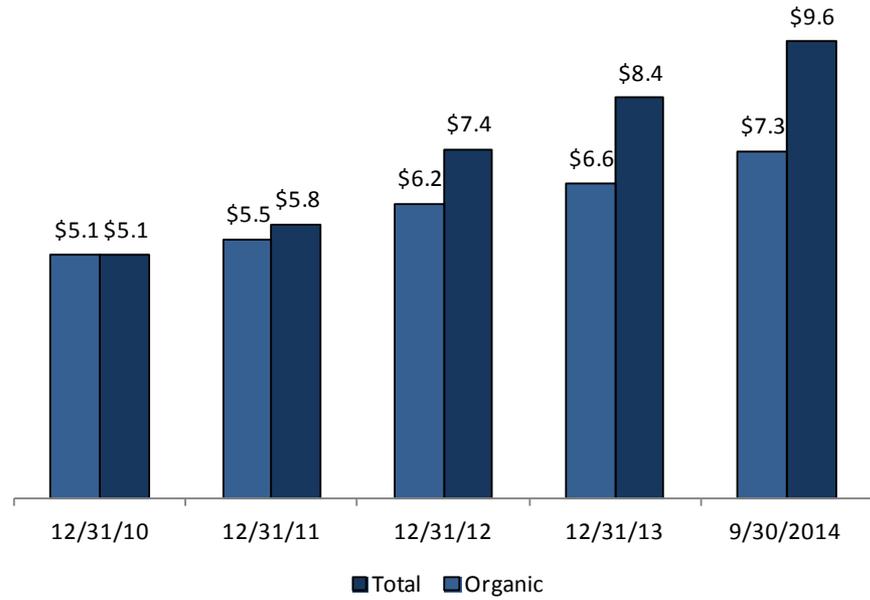
Loans
(Spot Balances, In Billions)

CAGR 4Q10 – 3Q14	
Total	17.0%
Organic ⁽¹⁾	8.4%



Transaction Deposits and Customer Repos
(Spot Balances, In Billions)

CAGR 4Q10 – 3Q14	
Total	18.3%
Organic ⁽¹⁾	9.9%

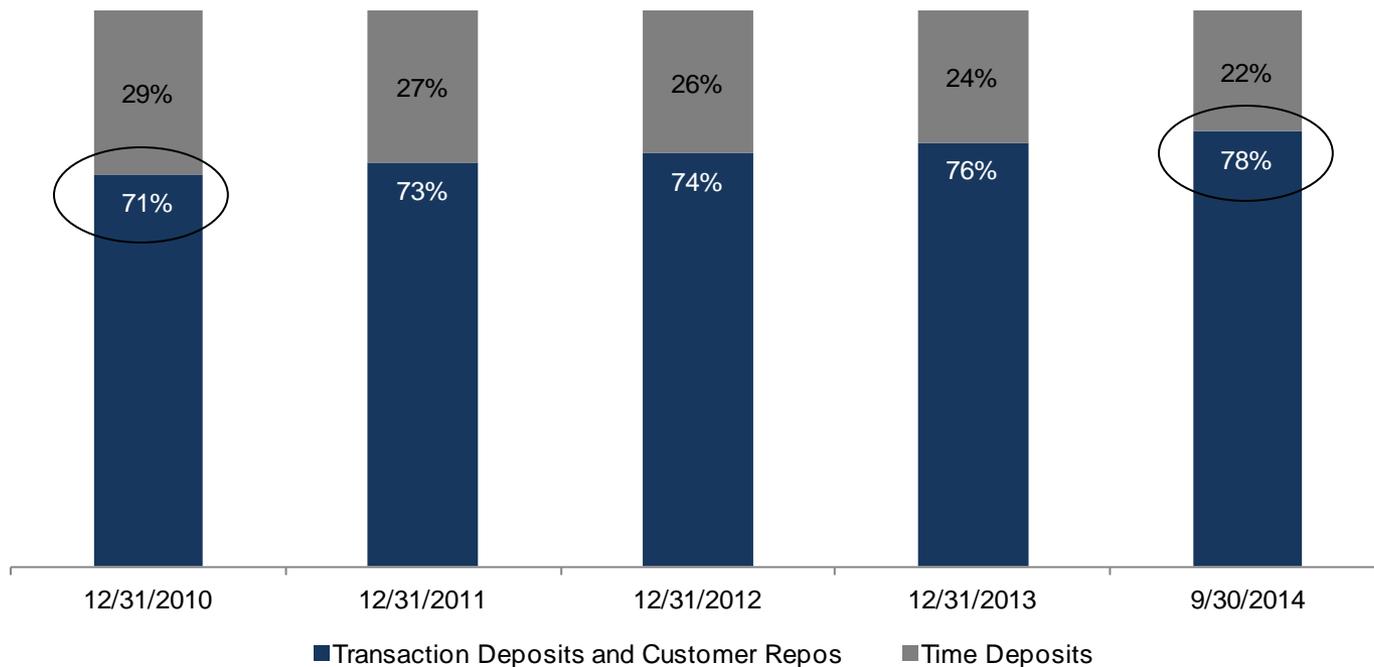


(1) Organic balances exclude initial respective balances acquired upon transaction close for OBAF (9/2014), BCSB (2/2014), PVFC (10/2013), ANNB (4/2013), PVSA (1/2012) and CBT (1/2011).

Transaction Deposit Growth - Strengthened Funding Mix

Consistent Transaction Deposit Growth Results in Strengthened Deposit Mix

Total Transaction Deposits and Customer Repos Mix



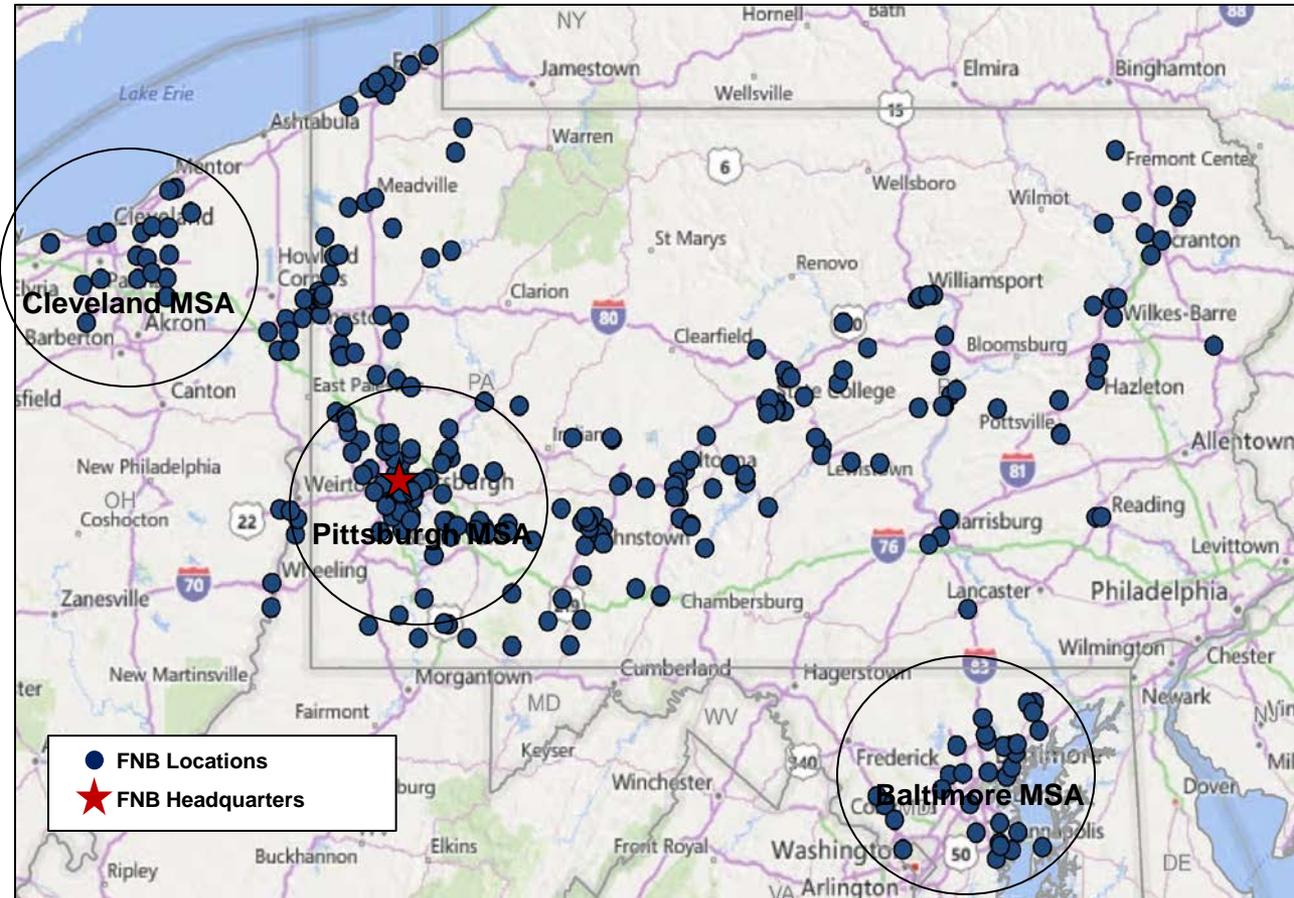
(1) Based on period-end balances



Market Position

Strong Market Position
Acquisition-Related Expansion Enhances Organic Growth Opportunities

FNB Banking Footprint



FNB Recent Acquisition Summary		
MSA	FNB Deposit Market Share	MSA Population
Pittsburgh	#3	2.4 Million (#22 MSA)
<ul style="list-style-type: none"> ▪ PVSA - Closed 1Q12 		
Baltimore	#9	2.7 Million (#20 MSA)
<ul style="list-style-type: none"> ▪ ANNB - Closed 2Q13 ▪ BCSB - Closed 1Q14 ▪ OBAF - Closed 3Q14 		
Cleveland	#14	2.1 Million (#29 MSA)
<ul style="list-style-type: none"> ▪ PVFC - Closed 4Q13 		

MSA Market Share - Proven Success, Opportunity For Growth

Established MSA Markets – Proven Success, Leading Share Position Achieved

Pittsburgh, PA MSA			
Rank	Institution	Total Deposits 2014 (\$000)	Market Share (%)
1	PNC	49,740,039	57.0%
2	Citizens Financial	7,504,809	8.6%
3	F.N.B. Corporation	4,030,484	4.6%
4	Dollar Bank Federal Savings Bank	3,655,980	4.2%
5	First Niagara Financial	2,752,328	3.2%
6	Huntington Bancshares Inc.	2,487,121	2.8%
7	First Commonwealth	2,399,995	2.7%
8	TriState Capital Holdings Inc.	2,274,183	2.6%
9	S&T Bancorp Inc.	1,734,730	2.0%
10	Northwest Bancshares Inc.	1,038,026	1.2%

All Other Established MSAs			
Rank	Institution	Total Deposits 2014 (\$000)	Market Share
1	PNC	11,790,488	12.0%
2	M&T	8,096,880	8.2%
3	F.N.B. Corporation	5,338,860	5.4%
4	Wells Fargo	4,691,826	4.8%
5	Banco Santander SA	3,804,577	3.9%
6	Huntington Bancshares Inc.	3,776,801	3.8%
7	FirstMerit Corp.	3,693,246	3.8%
8	Citizens Financial	3,587,901	3.7%
9	Susquehanna Bancshares Inc.	2,915,936	3.0%
10	JPMorgan Chase	2,825,033	2.9%

Recent Expansion MSA Markets – Opportunity for Growth

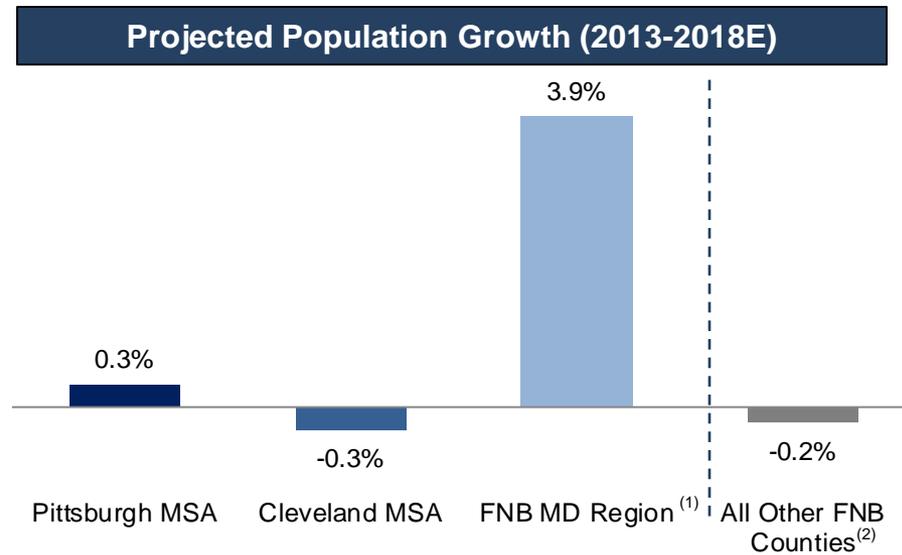
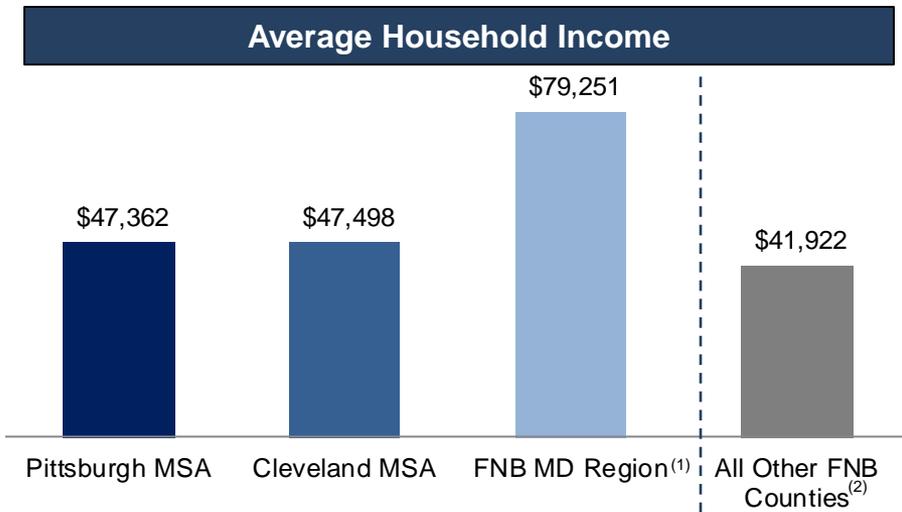
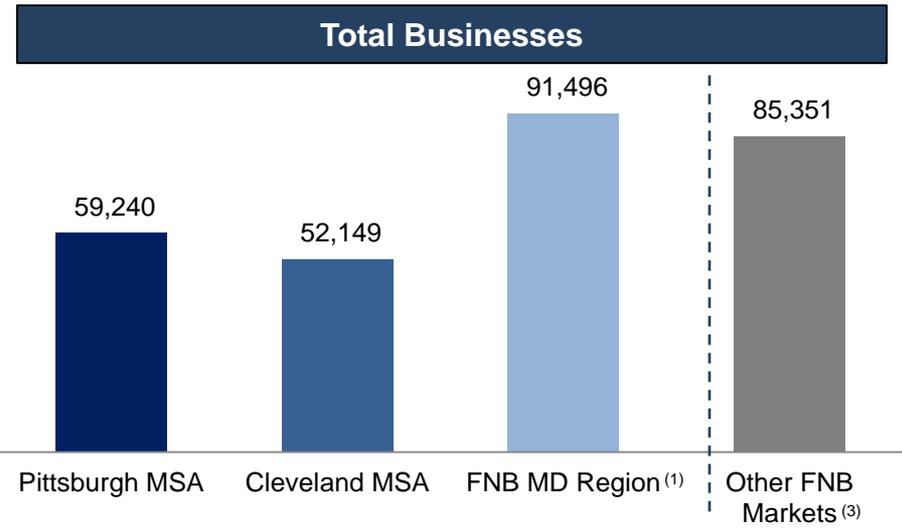
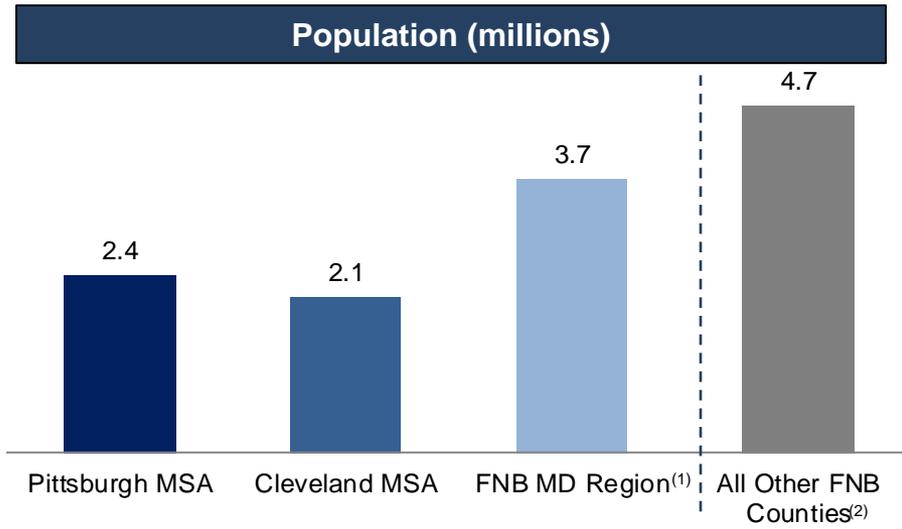
Baltimore-Columbia-Towson, MD MSA			
Rank	Parent Company Name	Total Deposits 2014 (\$000)	Market Share (%)
1	Bank of America	16,563,232	25.6%
2	M&T	14,416,968	22.3%
3	PNC	6,955,797	10.8%
4	Wells Fargo	6,094,796	9.4%
5	BB&T	3,842,093	5.9%
6	SunTrust	2,122,677	3.3%
7	Susquehanna Bancshares Inc.	1,448,156	2.2%
8	Capital One Financial Corp.	1,095,919	1.7%
9	F.N.B. Corporation	943,275	1.5%
10	Fulton Financial Corp.	835,642	1.3%

Cleveland-Elyria, OH MSA			
Rank	Parent Company Name	Total Deposits 2014 (\$000)	Market Share (%)
1	KeyCorp	12,634,481	22.3%
2	PNC	7,142,639	12.6%
3	TFS Financial Corp. (MHC)	5,580,999	9.8%
4	Citizens Financial	5,206,770	9.2%
5	Huntington Bancshares Inc.	4,782,252	8.4%
6	FirstMerit Corp.	3,782,016	6.7%
7	Fifth Third Bancorp	3,685,378	6.5%
8	JPMorgan Chase	3,134,739	5.5%
9	U.S. Bancorp	2,026,498	3.6%
10	Dollar Bank Federal Savings Bank	1,690,644	3.0%
14	F.N.B. Corporation	570,096	1.0%

Source: SNL Financial, deposit data as of June 30, 2014, pro-forma as of October 29, 2014, excludes custodial bank (Pittsburgh MSA).

All Other MSAs represent MSA's with established FNB presence excluding the metro markets of Pittsburgh, Cleveland, Baltimore and Washington DC.

FNB Metropolitan Market Expansion Strategy - Significantly Enhanced Market Position, Geographic and Prospect Diversity



Data per SNL Financial/FNB
 (1) Includes the Baltimore MSA and Montgomery County, MD
 (2) Average metric for all other counties FNB has a branch presence, weighted by deposits
 (3) All other MSA's FNB has a branch presence and deposits in the market >\$100 million

Disciplined Acquisition Strategy – Platform for Organic Growth

Disciplined and Consistent Acquisition Strategy

➤ Strategy

- Disciplined identification and focus on markets that offer potential to leverage core competencies and growth opportunities

➤ Criteria

- Create shareholder value
- Meet strategic vision
- Fit culturally

➤ Evaluation

- Targeted financial and capital recoupment hurdles
- Proficient and experienced due diligence team
- Extensive and detailed due diligence process

➤ Execution

- Superior post-acquisition execution
- Execute FNB's proven, scalable, business model
- Proven success assimilating FNB's strong sales culture

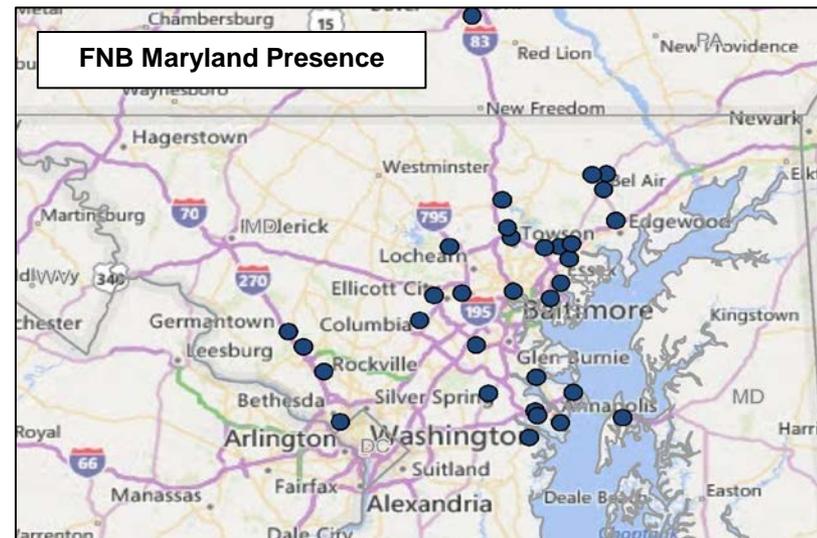
➤ Experienced Acquirer

- 13th bank acquisition completed since 2002 (OBAF)
 - Fifth consecutive acquisition in a major MSA
 - Six acquisitions completed since 2010
 - Eleven acquisitions completed since 2005



FNB Maryland Acquisition Strategy – OBAF Acquisition Completed

- OBAF acquisition completed September 19, 2014
- Meaningful presence established
- Top 10 deposit market share
- Cost effective, lower-risk acquisitions
 - ✓ Attractively priced at an average of 1.4x TBV
 - ✓ Solid, performing acquired portfolios - average credit mark of 5%
 - ✓ Established presence enables realization of cost savings
- Pace of acquisitions has allowed time to build strong, in-market leadership and team



FNB Maryland Acquisition History	Dates		Scale ⁽¹⁾				Pricing/Credit Marks/Cost Savings ⁽²⁾		
	Announce	Completion	Assets	Loans	Deposits	Branches	P/TBV	Credit Mark	Cost Savings
OBAF	4/2014	9/2014	\$ 0.4	\$ 0.3	\$ 0.3	6	1.3x	3%	40%
BCSB	6/2013	2/2014	\$ 0.6	\$ 0.3	\$ 0.5	16	1.4x	6%	25%
ANNB	10/2012	4/2013	\$ 0.4	\$ 0.3	\$ 0.4	8	1.6x	6%	30%
FNB Regional HQ		3/2014				1			
Total Scale			\$ 1.4	\$ 0.9	\$ 1.2	31			
Average P/TBV, Credit Mark, Cost Savings							1.4x	5%	32%

(1) As of close for completed acquisitions; (2) As of announce date



Operating Results

3Q14 Highlights and Trends



3Q14 Operating and Strategic Highlights

Operating Results Highlights

- Record operating⁽¹⁾ net income available to common shareholders of \$35.0 million; earnings per diluted common share of \$0.21
- Revenue⁽²⁾ growth of \$24.9 million, or 18.6%, compared to the prior-year quarter
- Solid profitability performance
 - Return on average tangible assets of 1.07%⁽¹⁾
 - Return on average tangible common equity of 14.96%⁽¹⁾
 - The reported net interest margin expanded 3 basis points to 3.63%, reflecting the benefit of higher accretable yield
 - Efficiency ratio of 56.7%, improved over prior and year-ago quarters and the tenth consecutive quarter below 60%
- Strong organic loan and deposit growth
 - Total average organic loan growth of \$399.8 million or 15.7% annualized
 - Total average organic commercial loan growth of \$220.9 million or 15.3% annualized
 - Total average organic consumer loan growth of \$152.9 million or 18.9% annualized
 - Total average organic deposits and customer repos growth of \$102.3 million or 3.4% annualized
 - Total average organic transaction deposits and customer repos growth of \$195.4 million or 8.6% annualized
 - Total average organic non-interest bearing deposit growth of \$143.6 million or 24.0% annualized
- Continued good asset quality results, with accelerated positive trends in 3Q14
 - Non-performing loans and OREO to total originated loans and OREO improved 11 basis points to 1.25%
 - Total originated delinquency improved 7 bps to 1.06%; acquired portfolio delinquency improved 23%
 - Net charge-offs of 0.29% annualized of average originated loans and year-to-date result of 0.27% annualized
- Strengthened capital levels following the completion of the OBA Financial, Inc. (OBAF) acquisition. The tangible common equity ratio increased to 6.9%

Strategic

- Completed the OBAF acquisition on September 19, 2014, marking the completion of four acquisitions over the past eighteen months

(1) Operating results, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Excludes gains on the sale of securities

3Q14 Financial Highlights – Quarterly Trends

		Current Quarter 3Q14	Prior Quarter 2Q14	Prior Year Quarter 3Q13
Operating Earnings⁽¹⁾	Net income (\$ millions)	\$37.0	\$35.4	\$32.2
	Net income available to common shareholders (\$ millions)	\$35.0	\$33.4	\$32.2
	Earnings per diluted common share	\$0.21	\$0.20	\$0.22
Profitability Performance	ROTCE ⁽¹⁾	14.96%	14.82%	18.33%
	ROTA ⁽¹⁾	1.07%	1.07%	1.12%
	Reported net interest margin	3.63%	3.60%	3.64%
	Core net interest margin ⁽²⁾	3.52%	3.59%	3.64%
	Efficiency ratio	56.7%	57.3%	59.7%
Strong Balance Sheet Organic Growth Trends (Average, % Annualized)⁽³⁾	Total loan growth	15.7%	10.5%	9.3%
	Commercial loan growth	15.3%	13.1%	4.2%
	Consumer loan growth	18.9%	9.1%	25.3%
	Total deposit and customer repo growth	3.4%	6.4%	2.7%
	Non-interest bearing deposits	24.0%	23.2%	27.5%
	Transaction deposits and customer repo growth ⁽⁴⁾	8.6%	12.0%	7.0%

(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Excluding accretible yield adjustments associated with acquired loan accounting; (3) Average, annualized linked quarter organic growth results. Organic growth results exclude initial balances acquired via acquisition; (4) Total deposits excluding time deposits

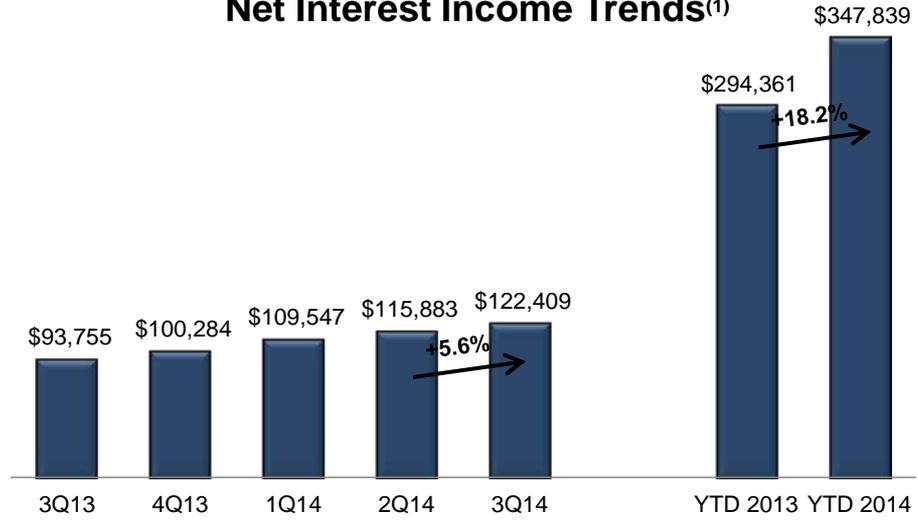
Balance Sheet Highlights – Quarterly Averages

Average Balances, \$ in Millions	3Q14 Balance	Reported Growth ⁽¹⁾ \$	Organic Growth ⁽¹⁾		3Q14 Highlights
			\$	%	
Securities	\$2,796	\$44.7	-	-	<ul style="list-style-type: none"> ▪ Continued high-quality balance sheet growth, including strong organic growth ▪ Average, organic growth results: <ul style="list-style-type: none"> ✓ Total loans grew \$399.8 million or 15.7% annualized ✓ Commercial loans grew \$220.9 million or 15.3% annualized ✓ Total deposits and customer repos grew \$102.3 million or 3.4% annualized ✓ Transaction deposits and customer repos grew \$195.4 million or 8.6% annualized ▪ Favorable funding mix <ul style="list-style-type: none"> ✓ Transaction deposits and customer repos represent 78% of total transaction deposits and customer repos agreements⁽⁴⁾ ✓ Non-interest bearing deposits represent 22% of total deposits and customer repos⁽⁴⁾ ✓ Loans to deposits and customer repos ratio of 89%⁽⁴⁾
Total loans	\$10,545	\$435.7	\$399.8	15.7%	
Commercial loans	\$5,959	\$246.0	\$220.9	15.3%	
Consumer loans ⁽²⁾	\$3,367	\$155.6	\$152.9	18.9%	
Residential mortgage loans	\$1,161	\$26.0	\$17.8	6.2%	
Earning assets	\$13,399	\$489.4	-	-	
Total deposits and customer repos	\$11,925	\$139.0	\$102.3	3.4%	
Transaction deposits and customer repos ⁽³⁾	\$9,272	\$221.7	\$195.4	8.6%	
Non-interest bearing deposits	\$2,525	\$150.1	\$143.6	24.0%	
Time deposits	\$2,654	-\$82.8	-\$93.0	-13.5%	

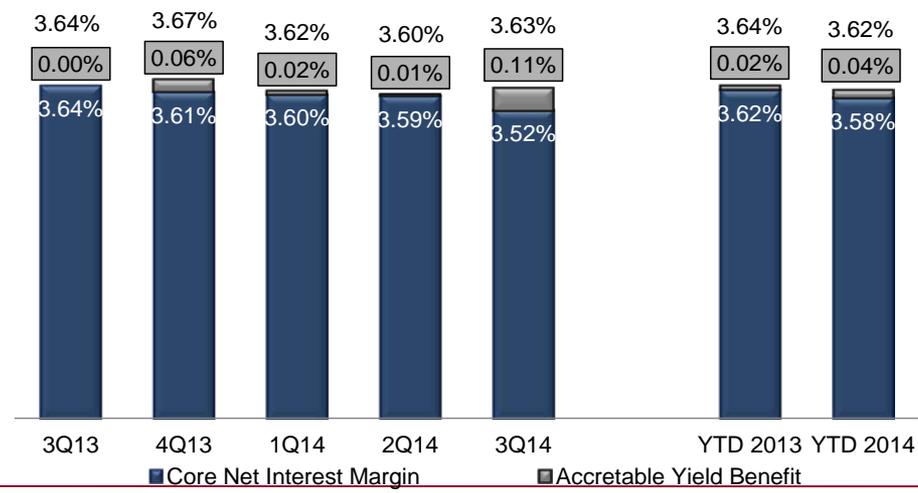
(1) Linked-quarter growth, organic growth % is annualized and represents total growth less balances acquired from the OBAF acquisition completed September 19, 2014; (2) Includes Direct Installment, Indirect Installment and Consumer LOC portfolios; (3) Excludes time deposits; (4) Period-end as of September 30, 2014

Net Interest Income and Net Interest Margin

Net Interest Income Trends⁽¹⁾



Net Interest Margin Trends



3Q14 Net Interest Income / Net Interest Margin

- Net interest income grew \$6.5 million, or 5.6%, reflecting average earning asset growth of 3.8% and \$4.1 million higher accretible yield adjustments
 - ✓ Accretible yield adjustments were partially offset by \$800k provision for loan losses related to credit resolutions in the acquired portfolio
- The reported net interest margin expanded 3 basis points to 3.63%
 - ✓ The net interest margin benefited from the strong average earning asset and deposit growth and the higher accretible yield
 - ✓ The core net interest margin narrowed primarily as a result of the current rate and competitive environment and the related yield impact given the strong loan volume experienced during 2Q14 and 3Q14 and, to a lesser extent, a slightly lower yield on the securities portfolio, and the funding mix change as \$250 million in borrowings was termed out to take advantage of the current low rates

(1) In millions, FTE basis
YTD = through September 30 for each period

Asset Quality Results⁽¹⁾

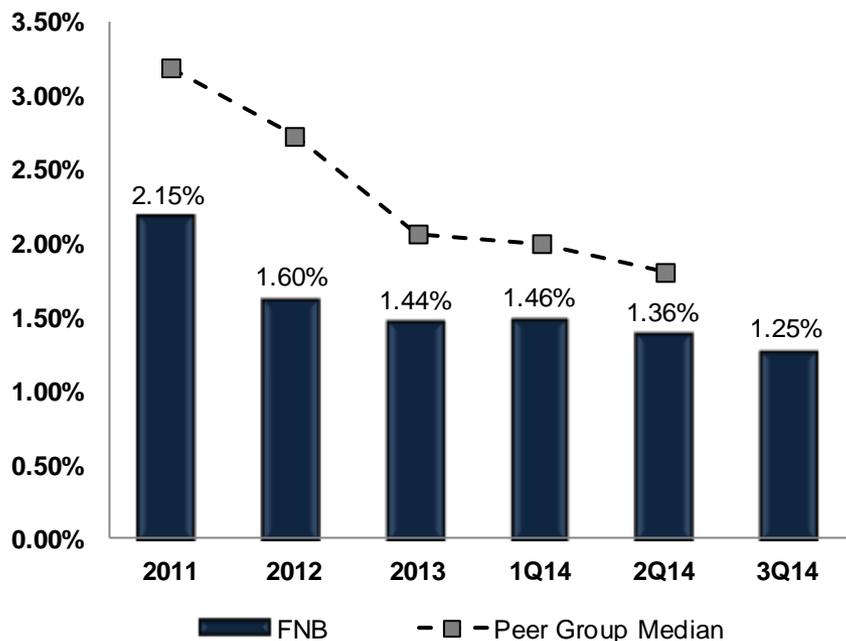
<i>\$ in Thousands</i>	3Q14	2Q14	3Q13	3Q14 Highlights
NPL's+OREO/Total loans+OREO	1.25%	1.36%	1.49%	<ul style="list-style-type: none"> ▪ Continued good results and positive trends that reflect the ongoing proactive management of problem assets <ul style="list-style-type: none"> ✓ NPL's+OREO/Total loans +OREO improved 11 basis points ✓ Total delinquency improved 7 basis points
Total delinquency	1.06%	1.13%	1.44%	
Provision for loan losses ⁽²⁾	\$11,197	\$10,405	\$7,280	<ul style="list-style-type: none"> ▪ Total provision for loan losses increased in support of solid loan growth results ▪ Net charge-off results remain at good levels and are tracking slightly better than 2014 targeted levels
Net charge-offs (NCO's) ⁽²⁾	\$7,344	\$5,876	\$5,507	
NCO's/Total average loans ⁽²⁾	0.28%	0.23%	0.25%	
NCO's/Total average originated loans	0.29%	0.23%	0.26%	<ul style="list-style-type: none"> ▪ The reserve position reflects a \$3.4 million increase in the allowance for loan losses for the originated portfolio. As a percentage of total originated loans, the reserve is down two basis points from the prior quarter due to positive credit events.
Allowance for loan losses/ Total loans	1.24%	1.26%	1.34%	
Allowance for loan losses/ Total non-performing loans	149.0%	138.9%	127.4%	

(1) Metrics shown are originated portfolio metrics unless noted as a total portfolio metric. "Originated portfolio" or "Originated loans" excludes loans acquired at fair value and accounted for in accordance with ASC 805 (effective January 1, 2009), as the risk of credit loss has been considered by virtue of the Corporation's estimate of fair value.

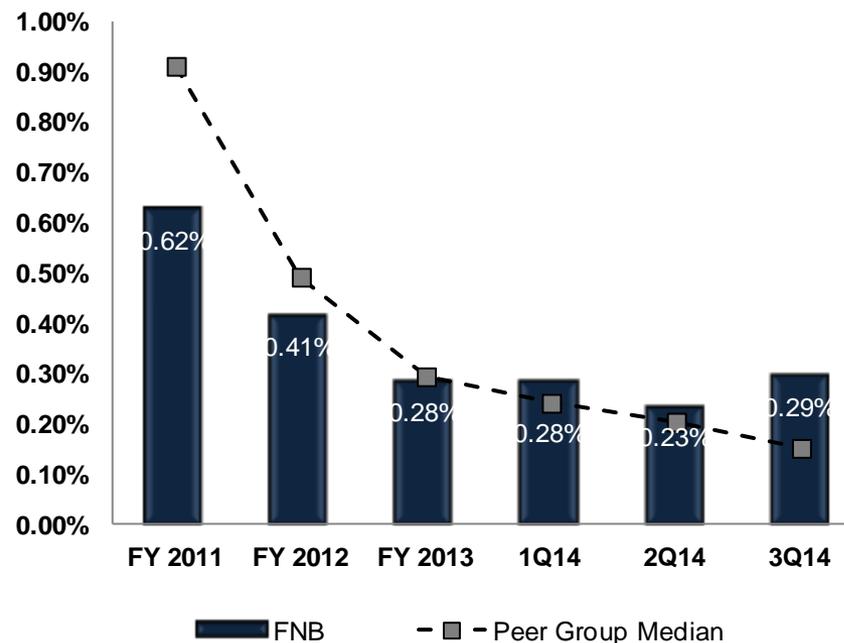
(2) Total portfolio metric

Asset Quality Trends

NPL's+OREO/ Total Originated Loans+OREO⁽¹⁾⁽²⁾



NCO's Originated Loans/ Total Originated Loans⁽¹⁾⁽³⁾



Peer data per SNL Financial, refer to Appendix for peer listing; (1) Metrics shown are originated portfolio. "Originated portfolio" or "Originated loans" excludes loans acquired at fair value and accounted for in accordance with ASC 805 (effective January 1, 2009), as the risk of credit loss has been considered by virtue of the Corporation's estimate of fair value; (2) Based on balances at quarter end for each period presented; (3) Full year or quarterly results annualized.



Investment Thesis

Long-Term Investment Thesis

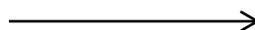
Long-Term Investment Thesis

FNB's long-term investment thesis reflects a commitment to efficient capital management and creating value for our shareholders

Long-Term Investment Thesis: Targeted Annual Total Return for Shareholders of 9-12%

Thesis Centered on a Balanced Combination of Capital Management, EPS Growth and Dividend Yield

✓ **Efficient capital management**



- **Retain capital needed to support organic growth**
- **Maintain capital levels commensurate with lower-risk profile**
- **Optimize risk/reward balance**

✓ **Sustainable, profitable growth**



- **Disciplined, profitable deployment of capital, both organically and acquisition-related, to deliver sustained EPS growth**

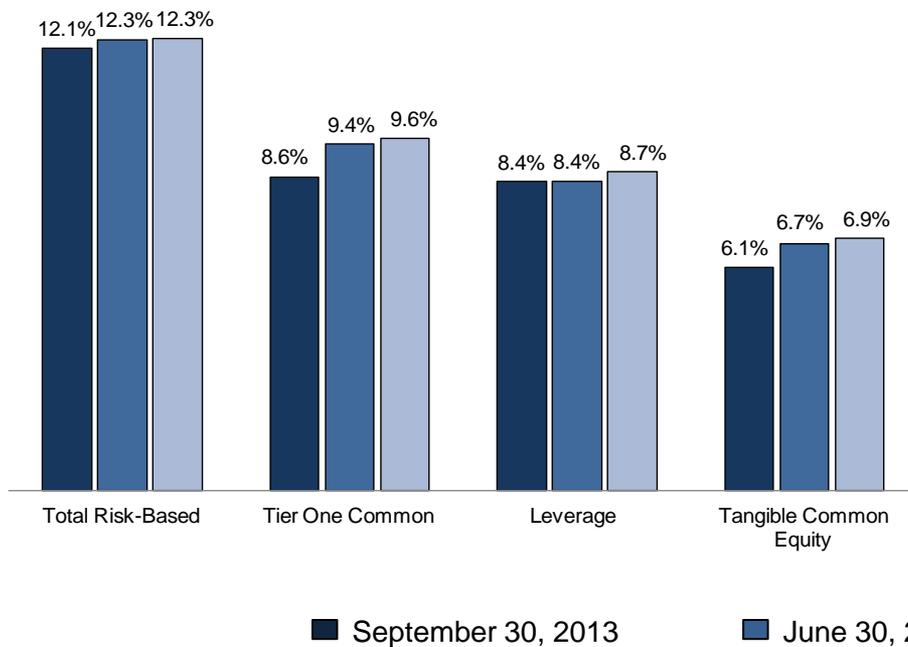
✓ **Attractive dividend yield**



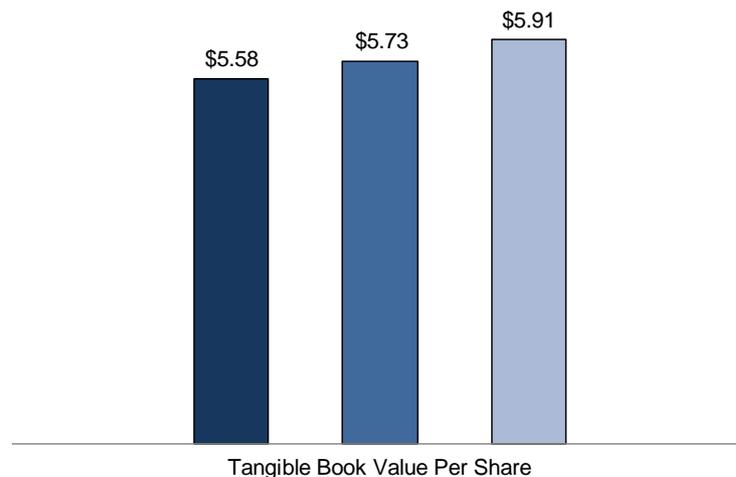
- **Commitment to an attractive dividend, balanced with growth and capital objectives**

Capital Ratios and Tangible Book Value

Capital Ratios

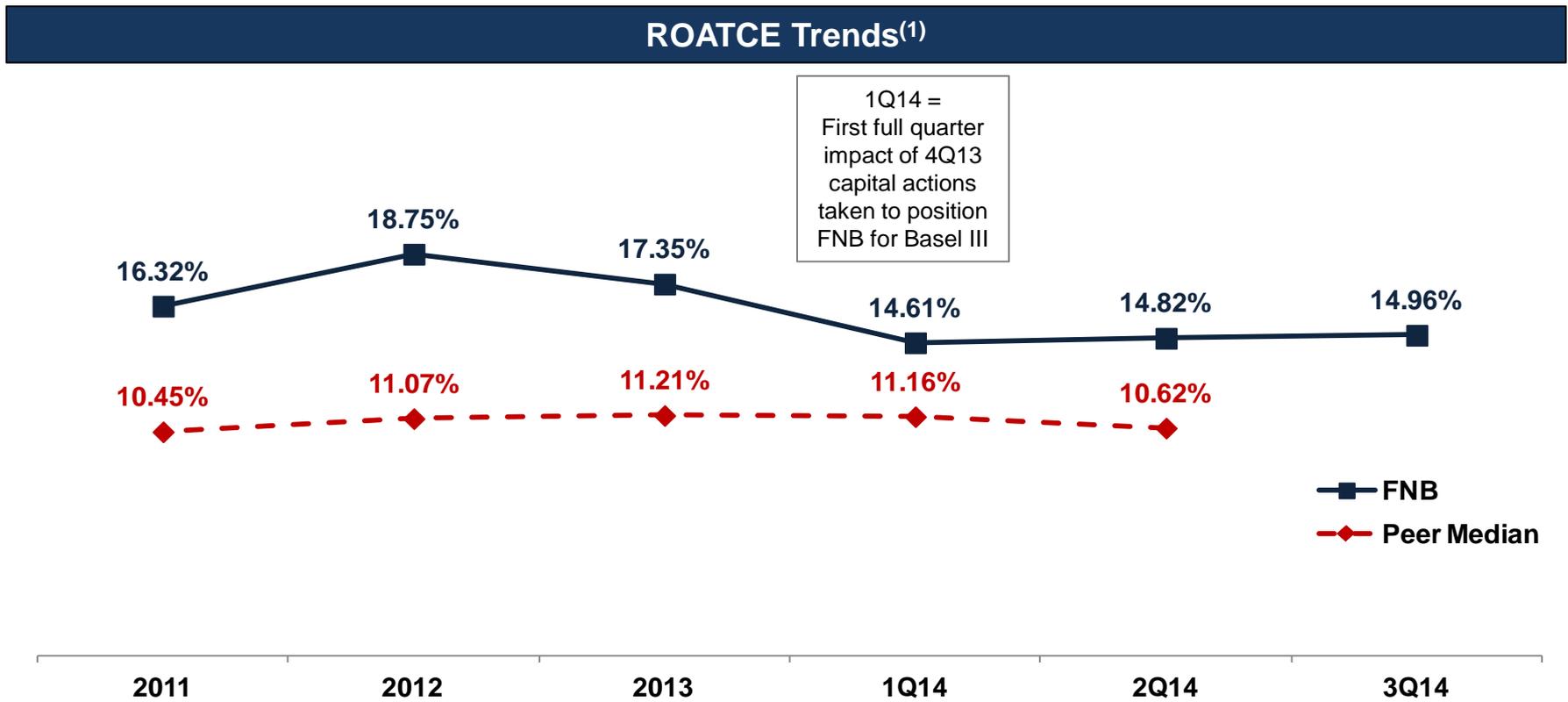


Tangible Book Value Per Share



September 30, 2014 capital levels reflect the benefit from the completion of the OBAF acquisition

Return on Average Tangible Common Equity Trends (ROATCE)



FNB % Ranking ⁽¹⁾	2011	2012	2013	1Q14	2Q14
	100 th				

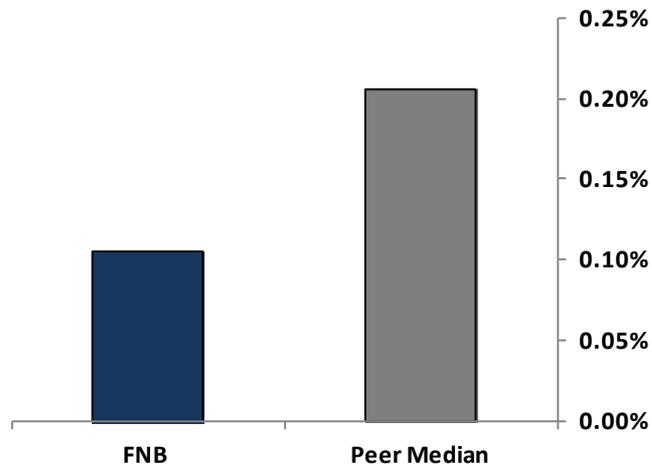
(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; Percentile ranking relative to peer median results for each period shown; Peer data per SNL Financial.

High-Quality, Consistent Operating Results

FNB's ability to deliver consistent operating results exceeds peer results

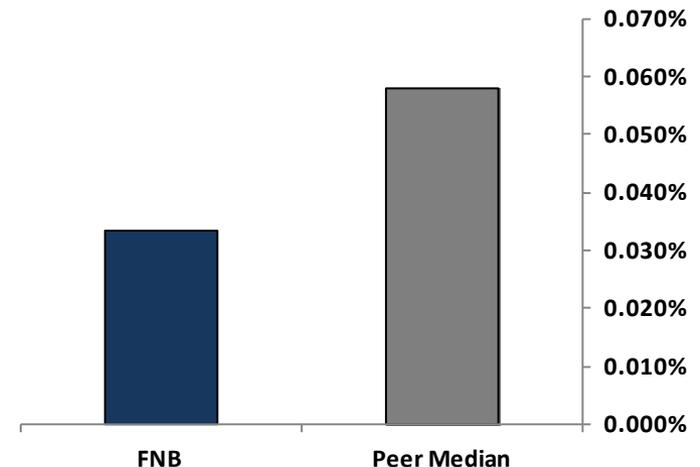
FNB and Peer Volatility (Standard Deviation 1Q10 – 3Q14)

ROAA Volatility



FNB = 95% Percentile

Revenue/Avg Assets Volatility

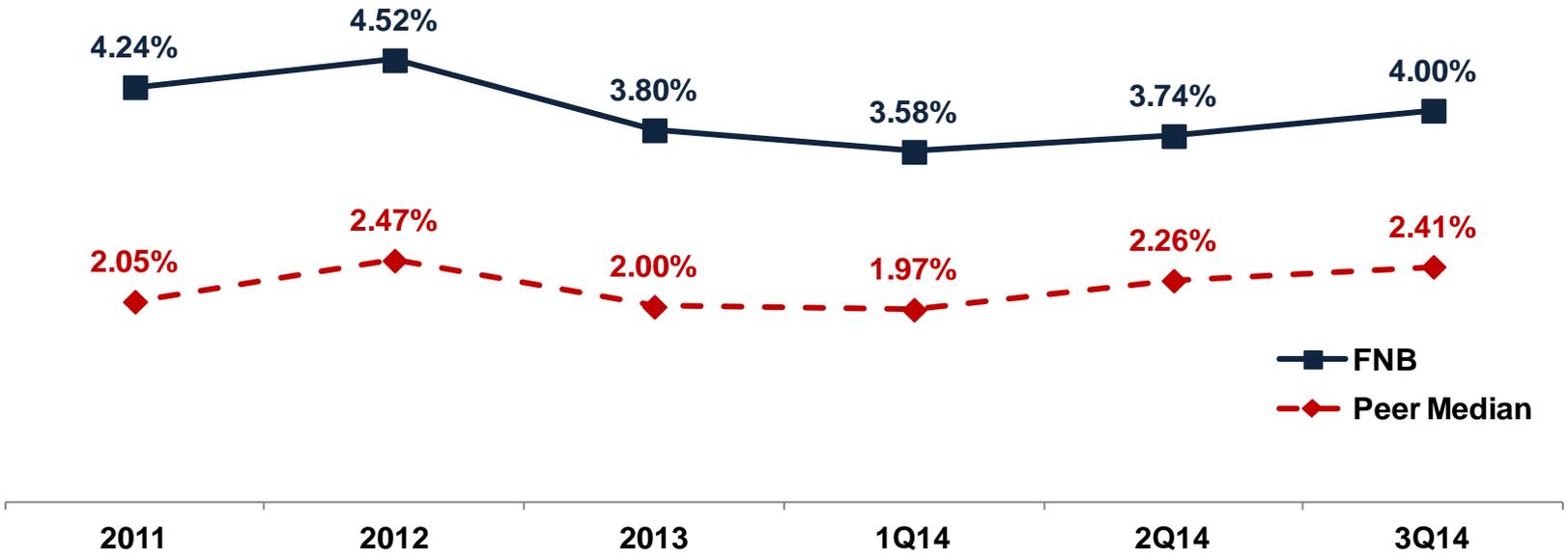


FNB = 88% Percentile

Reflects results through 3Q14
Data per FNB and/or SNL Financial
Refer to Supplemental Information for peer listing

Dividend Yield Trends Relative to Peers

Dividend Yield as of Respective Period-End⁽¹⁾



FNB % Ranking ⁽²⁾	2011	2012	2013	1Q14	2Q14	3Q14
	86 th	93 rd	93 rd	86 th	86 th	86 th

(1) Represents annualized dividend yield based on share price on last trading day for each period shown; (2) Percentile ranking relative to peer median results for each period shown. Peer data per SNL Financial.



Supplemental Information



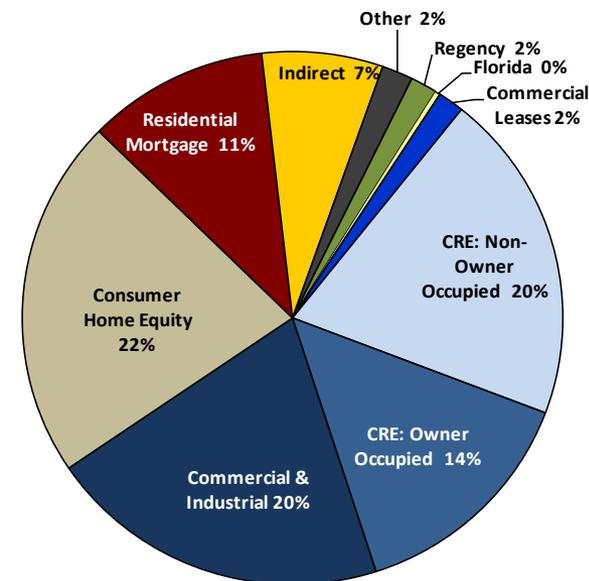
Supplemental Information Index

- Diversified Loan Portfolio
- Deposits and Customer Repurchase Agreements
- Investment Portfolio
- Loan Risk Profile
- Regency Finance Company Profile
- Regional Peer Group Listing
- GAAP to Non-GAAP Reconciliation

Diversified Loan Portfolio

(\$ in millions)	9/30/2014	CAGR	% of Portfolio	
	Balance	12/31/08-9/30/14	12/31/08	9/30/14
C&I	\$2,247	16.2%	16%	20%
CRE: Non-Owner Occupied	2,200	16.1%	16%	20%
CRE: Owner Occupied	1,558	8.0%	17%	14%
Commercial Leases	172	30.6%	1%	2%
Total Commercial	\$6,177	13.9%	50%	56%
Consumer Home Equity	2,394	12.6%	21%	22%
Residential Mortgage	1,191	13.4%	10%	11%
Indirect	794	8.0%	9%	7%
Other	204	4.8%	3%	2%
Regency	175	1.8%	2%	2%
Florida	33	-31.6%	5%	<1%
Total Loan Portfolio	\$10,968	11.6%	100%	100%

**\$11.0 Billion Loan Portfolio
September 30, 2014**



*C&I + Owner Occupied CRE =
35% of Total Loan Portfolio*

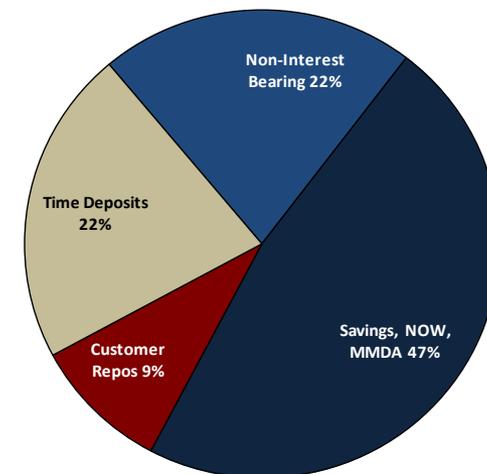
- Well diversified portfolio
- Strong growth results driven by commercial loan growth

Note: Balance, CAGR and % of Portfolio based on period-end balances

Deposits and Customer Repurchase Agreements

(\$ in millions)	9/30/2014	CAGR	Mix %	
	Balance	12/31/08-9/30/14	12/31/08	9/30/14
Savings, NOW, MMDA	\$5,828	13.5%	44%	47%
Time Deposits	2,680	2.5%	36%	22%
Non-Interest Bearing	2,647	20.2%	14%	22%
Customer Repos	1,155	19.5%	6%	9%
Total Deposits and Customer Repo Agreements	\$12,309	11.8%	100%	100%
Transaction Deposits⁽¹⁾ and Customer Repo Agreements	\$9,630	15.8%	64%	78%

**\$12.3 Billion Deposits and
Customer Repo Agreements
September 30, 2014**



**Loans to Deposits and Customer Repo Agreements Ratio =
78% at September 30, 2014**

- New client acquisition and relationship-based focus reflected in favorable deposit mix
 - 15.8% average growth for transaction deposits and customer repo agreements⁽²⁾
 - 78% of total deposits and customer repo agreements are transaction-based deposits⁽¹⁾

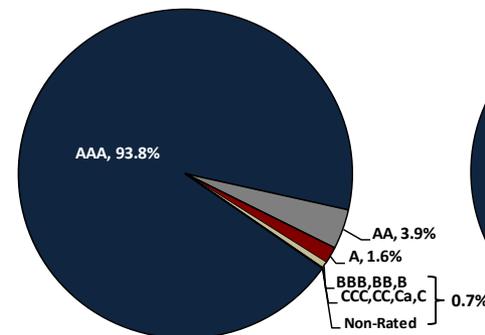
Note: Balance, CAGR and % of Portfolio based on period-end balances; (1) Transaction deposits include savings, NOW, MMDA and non-interest bearing deposits; (2) December 31, 2008 through September 30, 2014

Investment Portfolio

(\$ in millions ⁽¹⁾)	%		Ratings	
	Portfolio	Investment %		
Agency MBS	\$1,206	41%	AAA	100%
CMO Agency	1,092	37%	AAA	100%
Agency Senior Notes	377	13%	AAA	100%
Municipals	164	6%	AAA	3%
			AA	70%
			A	26%
			BBB	1%
Short Term	33	1%	AAA	100%
US Treasury	30	1%	AAA	100%
Commercial MBS	23	<1%	AAA	100%
Corporate	10	<1%	A	50%
			BBB	50%
CMO Private Label	6	<1%	AA	16%
			A	13%
			BBB	35%
			BB	36%
Trust Preferred	6	<1%	BBB	28%
			BB	41%
			B	31%
Bank Stocks	1	<1%	Non-Rated	
Total Investment Portfolio	\$2,948	100%		

Highly Rated \$2.9 Billion Investment Portfolio September 30, 2014

Ratings



Composition



- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 3.5
- Municipal bond portfolio
 - Highly rated with an average rating of AA and 99.0% of the portfolio rated A or better
 - General obligation bonds = 99.5% of portfolio
 - 86.8% from municipalities located throughout Pennsylvania, Ohio and Maryland.

(1) Amounts reflect GAAP

Loan Risk Profile

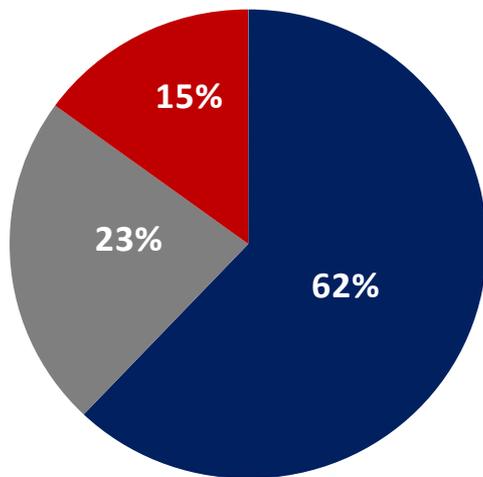
<i>\$ in millions</i>	Balance 9/30/2014	% of Loans	NPL's/Loans ⁽¹⁾	YTD Net Charge- Offs/Loans ⁽¹⁾	Total Past Due/Loans ⁽¹⁾
Commercial and Industrial	\$2,247	20.5%	0.42%	0.14%	0.52%
CRE: Non-Owner Occupied	2,200	20.1%	0.41%	0.07%	0.45%
CRE: Owner Occupied	1,558	14.2%	1.52%	0.39%	1.66%
Home Equity and Other Consumer	2,544	23.2%	0.60%	0.17%	0.83%
Residential Mortgage	1,191	10.9%	1.34%	0.04%	2.08%
Indirect Consumer	794	7.2%	0.15%	0.28%	0.85%
Regency Finance	175	1.6%	4.48%	3.79%	4.11%
Commercial Leases	172	1.6%	0.38%	0.18%	0.95%
Florida	33	0.3%	28.38%	-0.60%	28.38%
Other	54	0.5%	0.00%	2.07%	0.26%
Total	\$10,968	100.0%	0.83%	0.27%	1.06%

(1) Originated Portfolio Metric

Regency Finance Company Profile

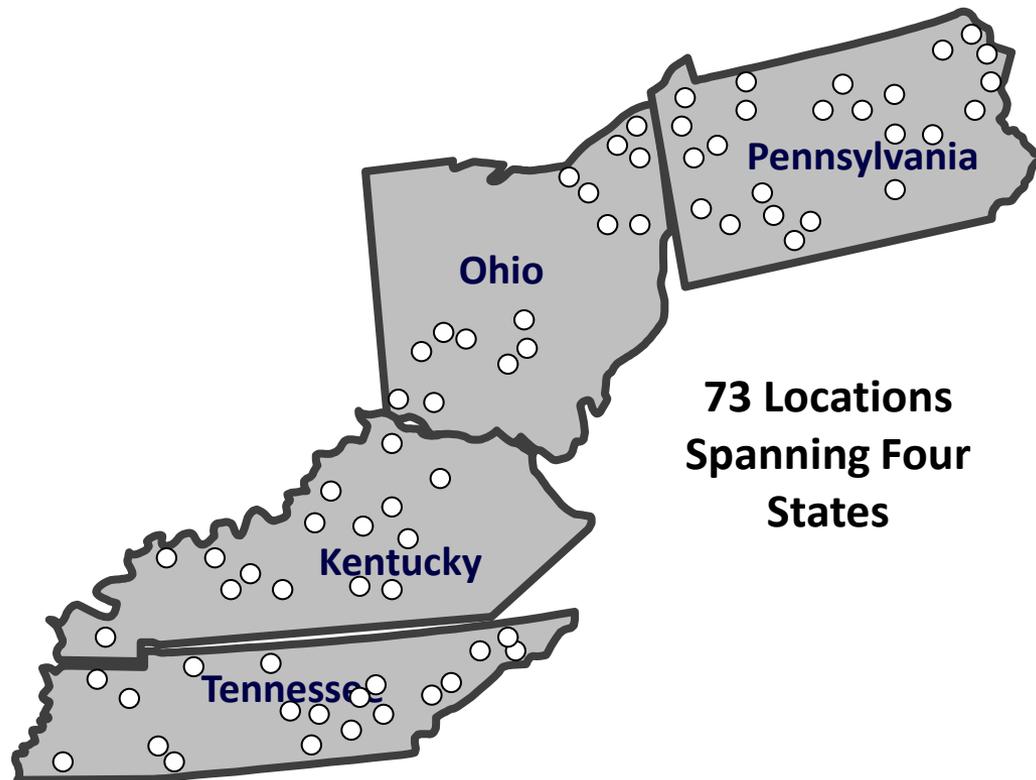
- Consumer finance business with over 80 years of consumer lending experience
- Credit quality: 3Q14 YTD net charge-offs to average loans of 3.77%
- Returns: 3Q14 YTD: ROA 3.96%, ROE 40.39%, ROTE 44.93%

Regency Finance Company \$175 Million Loan Portfolio



■ Direct ■ Real Estate ■ Sales Finance

86% of Real Estate Loans are First Mortgages



(1) Return on average tangible common equity (ROTCE) is calculated by dividing net income less amortization of intangibles by average common equity less average intangibles.



Regional Peer Group Listing

Ticker	Institution
ASBC	Associated Bancorp
AF	Astoria Financial Corporation
CBSH	Commerce Bancshares, Inc.
FMER	First Merit Corp.
FULT	Fulton Financial Corporation
MBFI	MB Financial, Inc
NPBC	National Penn Bancshares, Inc.

Ticker	Institution
ONB	Old National Bancorp
PVTB	Private Bancorp, Inc.
SUSQ	Susquehanna Bancshares, Inc.
UMBF	UMB Financial Corp.
VLY	Valley National Bancorp
WBS	Webster Financial Corporation
WTFC	Wintrust Financial Corporation

GAAP to Non-GAAP Reconciliation

Operating Return on Average Tangible Common Equity Operating Return on Average Tangible Assets

	For the Quarter Ended		
	September 30, 2014	June 30, 2014	September 30, 2013
Operating net income			
Net income available to common shareholders	\$ 33,380	\$ 32,821	\$ 31,635
Add: Merger and severance costs, net of tax	1,633	541	593
Less: Gain on extinguishment of debt, net of tax	-	-	-
Less: Net gain on sale of TPS and other securities, net of tax	-	-	-
Operating net income available to common shareholders	<u>\$ 35,014</u>	<u>\$ 33,362</u>	<u>\$ 32,228</u>
Operating diluted earnings per share			
Diluted earnings per common share	\$ 0.20	\$ 0.20	\$ 0.22
Add: Merger and severance costs, net of tax	0.01	0.00	0.00
Less: Gain on extinguishment of debt, net of tax	-	-	-
Less: Net gain on sale of TPS and other securities, net of tax	-	-	-
Operating diluted earnings per common share	<u>\$ 0.21</u>	<u>\$ 0.20</u>	<u>\$ 0.22</u>
Operating return on average tangible common equity			
Operating net income available to common shareholders (annualized)	\$ 138,913	\$ 133,815	\$ 127,858
Amortization of intangibles, net of tax (annualized)	6,417	6,018	5,400
	<u>\$ 145,330</u>	<u>\$ 139,833</u>	<u>\$ 133,258</u>
Average shareholders' common equity	\$ 1,820,846	\$ 1,793,871	\$ 1,475,751
Less: Average intangible assets	849,902	847,815	748,592
Average tangible common equity	<u>\$ 970,943</u>	<u>\$ 946,056</u>	<u>\$ 727,159</u>
Operating return on average tangible common equity	<u>14.97%</u>	<u>14.78%</u>	<u>18.33%</u>
Operating return on average tangible assets			
Operating net income (annualized)	\$ 146,888	\$ 141,878	\$ 127,858
Amortization of intangibles, net of tax (annualized)	6,417	6,414	5,331
	<u>\$ 153,305</u>	<u>\$ 148,292</u>	<u>\$ 133,189</u>
Average total assets	\$ 15,217,695	\$ 14,710,831	\$ 12,615,338
Less: Average intangible assets	849,902	847,815	748,592
Average tangible assets	<u>\$ 14,367,792</u>	<u>\$ 13,863,016</u>	<u>\$ 11,866,746</u>
Operating return on average tangible assets	<u>1.07%</u>	<u>1.07%</u>	<u>1.12%</u>

GAAP to Non-GAAP Reconciliation

Revenue, Non-Interest Expense and Pre-Tax, Pre-Provision Net Revenue

	Year-to-Date		
	3Q12	3Q13	3Q14
Total Revenue			
Net Interest Income (FTE)	\$ 284,559	\$ 294,361	\$ 347,839
Non-Interest Income	99,336	103,119	118,812
Less: Non-Operating Adjustments			
Net gain on the sale of pooled TPS and other securities			9,462
Gain on the extinguishment of debt		1,558	
Gain on the sale of an acquired building	1,449		
Total Operating Revenue	\$ 382,445	\$ 395,922	\$ 457,189
Total Non-Interest Expense			
Non-interest Expense	\$ 242,237	\$ 246,102	\$ 282,597
Less: Non-Operating Adjustments			
Merger and severance	8,009	4,211	10,593
Total Operating Non-Interest Expense	\$ 234,228	\$ 241,891	\$ 272,004
Pre-Tax, Pre-Provision Net Revenue	\$ 148,218	\$ 154,031	\$ 185,185
Average Diluted Shares	140,549	144,470	166,925
Pre-Tax, Pre-Provision Net Revenue EPS	\$ 1.05	\$ 1.07	\$ 1.11

GAAP to Non-GAAP Reconciliation

Full Year Non-GAAP Reconciliation

	Year Ended December 31,			
	2013	2012	2011	2010
Operating net income				
Net income	\$117,804	\$110,410	\$87,047	\$74,652
Add: Merger and severance costs, net of tax	5,336	5,203	3,238	402
Add: Litigation settlement accrual, net of tax	-	1,950	-	-
Add: Branch consolidation costs, net of tax	-	1,214	-	-
Add: Debt redemption costs, net of tax	1,412	-	-	-
Less: Gain on extinguishment of debt, net of tax	(1,013)	-	-	-
Less: Gain on sale of building, net of tax	-	(942)	-	-
Less: One-time pension expense credit, next of tax	-	-	-	(6,853)
Operating net income	\$123,540	\$117,835	\$90,285	\$68,201
Operating diluted earnings per share				
Diluted earnings per share	\$0.80	\$0.79	\$0.70	\$0.65
Add: Merger and severance costs, net of tax	0.04	0.04	0.02	0.00
Add: Litigation settlement accrual, net of tax	-	0.01	-	-
Add: Branch consolidation costs, net of tax	-	0.01	-	-
Add: Debt redemption costs, net of tax	0.01	-	-	-
Less: Gain on extinguishment of debt, net of tax	(0.01)	-	-	-
Less: Gain on sale of building, net of tax	-	(0.01)	-	-
Less: One-time pension expense credit, next of tax	-	-	-	(0.05)
Operating diluted earnings per share	\$0.84	\$0.84	\$0.72	\$0.60
Operating return on average tangible common equity				
Operating net income (annualized)	\$123,539	\$117,835	\$90,285	\$68,201
Amortization of intangibles, net of tax (annualized)	5,465	5,801	4,698	4,364
	\$129,004	\$123,635	\$94,983	\$72,565
Average shareholders' common equity	\$1,496,544	\$1,376,493	\$1,181,941	\$1,057,732
Less: Average intangible assets	752,894	717,031	599,851	564,448
Average tangible common equity	\$743,651	\$659,462	\$582,089	\$493,284
Operating return on average tangible common equity	17.35%	18.75%	16.32%	14.71%
Operating return on average tangible assets				
Operating net income (annualized)	\$123,539	\$117,835	\$90,285	\$68,201
Amortization of intangibles, net of tax (annualized)	5,465	5,801	4,698	4,364
	\$129,004	\$123,635	\$94,983	\$72,565
Average total assets	\$12,640,685	\$11,782,821	\$9,871,164	\$8,906,734
Less: Average intangible assets	752,894	717,031	599,851	564,448
Average tangible assets	\$ 11,887,792	\$ 11,065,789	\$ 9,271,313	\$ 8,342,286
Operating return on average tangible assets	1.09%	1.12%	1.02%	0.87%