

# F.N.B. Corporation

## *Investor Presentation*

RBC Financial Institutions Conference – New York, NY  
March 10, 2015





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

The presentation includes “snapshot” information about F.N.B. Corporation used by and of illustration and is not intended as a full business or financial review and should be viewed in the context of all the information made available by F.N.B. Corporation in its SEC filings. The information provided in 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 the risks discussed in F.N.B. Corporation’s 2014 Form 10-K and 2014 Form 10-Q’s and the following: (1) a significant increase in competitive pressures on 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 and trends in the capital markets; (8) housing prices; (9) job market; (10) consumer confidence and spending habits; (11) estimates of fair value of certain F.N.B. Corporation assets and liabilities; (12) the effects of current, pending and future legislation, regulation and regulatory actions, and (13) 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 January 22, 2015 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: \$16.1 billion
- Loans: \$11.2 billion
- Deposits: \$12.3 billion
- Banking locations: 289
- Market Capitalization: \$2.2 billion<sup>(2)</sup>

## 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<sup>(1)</sup>
  - #3 market share in the Pittsburgh, Pennsylvania MSA
  - #8 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 119.7%<sup>(2)</sup>

## 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 March 2, 2015.

# Experienced Leadership Team

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

	Years of Banking Experience	Joined FNB	Prior Experience
<b>President and CEO</b>			
Vincent J. Delie, Jr.	28	2005	National City
<b>President, First National Bank</b>			
John C. Williams, Jr.	44	2008	Huntington National City Mellon Bank
<b>Chief Financial Officer</b>			
Vincent J. Calabrese, Jr.	27	2007	People's United
<b>Chief Credit Officer</b>			
Gary L. Guerrieri	29	2002	FNB Promistar

# Reposition and Reinvest – Actions

		2009	2010	2011	2012	2013	2014	
PEOPLE	<b>Talent Management</b> <i>Strengthened team through key hires; Continuous team development</i>	Attract, retain, develop best talent					Chief Technology and Chief Marketing Officer Positions Filled	
	<b>Geographic Segmentation</b> <i>Regional model</i>	Regional Realignment				Created 5 <sup>th</sup> & 6 <sup>th</sup> Regions	Announced Pittsburgh as HQ	
PROCESS	<b>Sales Management/Cross Sell</b> <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	<b>Product Development</b> <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	<b>Branch Optimization</b> <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	Consolidate 1 Location	
	<b>Acquisitions</b> <i>Opportunistically expand presence in attractive markets</i>			CB&T	Parkvale	ANNB PVFC	BCSB OBAF	

# Full Year Financial Highlights – Annual Trends

		2014	2013	2012	2011	2010
<b>Quality Operating Earnings<sup>(1)</sup></b>	Net income available to common shareholders (\$ millions)	\$135.6	\$123.5	\$117.8	\$90.3	\$68.2
	Earnings per diluted common share	\$0.80	\$0.84	\$0.84	\$0.72	\$0.60
<b>Profitability Performance</b>	ROTCE <sup>(1)</sup>	14.72%	17.35%	18.75%	16.32%	14.71%
	ROTA <sup>(1)</sup>	1.06%	1.09%	1.12%	1.02%	0.87%
	Net interest margin	3.59%	3.65%	3.73%	3.79%	3.77%
	Core net interest margin	3.55%	3.62%	3.67%	3.79%	3.77%
	Efficiency ratio	57.2%	58.9%	57.7%	59.7%	60.7%
<b>Strong Balance Sheet Organic Growth Trends<sup>(2)</sup></b>	Total loan growth	9.0%	6.3%	4.3%	5.2%	2.5%
	Commercial loan growth	9.1%	7.1%	5.4%	5.8%	3.5%
	Consumer loan growth <sup>(3)</sup>	13.8%	12.8%	7.4%	4.4%	2.2%
	Transaction deposits and customer repo growth <sup>(4)</sup>	6.3%	7.9%	9.6%	8.0%	11.2%

(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Full-year average organic growth results. Organic growth results exclude initial balances acquired in the following acquisitions; OBAF 3Q14, BCSB 1Q14, PVFC 4Q13, ANNB 2Q13, PVSA 1Q12, CB&T 1Q11; (3) Consumer includes Direct Installment, Indirect Installment and Consumer LOC portfolios; (4) Total deposits excluding time deposits.

# Full Year 2014 Highlights

✓ Record net income<sup>(1)</sup> \$135.6 million

✓ Operating earnings per share reflects fully absorbed regulatory impacts

Operating earnings per common share<sup>(1)</sup> \$0.80

Adjusted earnings per common share: Adjusted for Basel III-related capital raise and Durbin-related revenue loss \$0.90

*FNB-specific regulatory items (Basel III prompted capital raise and Durbin-related revenue loss) impacting earnings absorbed in run-rate heading into 2015*

✓ Strong full-year operating revenue growth<sup>(1)</sup> \$81 million or 15%

✓ Strong balance sheet growth reflecting organic growth and acquisitions Total assets grew \$2.6 billion or 19%

*Organic component of total asset growth over \$1.5 billion or 60% of total growth*

✓ Improved efficiency, operating larger organization more efficiently 2014 efficiency ratio improved to 57% from 59%

✓ Record loan production levels; Twenty-two quarters of consecutive linked-quarter organic growth Total loan production approaching \$4 billion, nearly double 2010 levels

(1) On an operating basis, a Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation for details

# Full Year 2014 Highlights (continued)

✓ Continued very good asset quality results

Consistent high-quality underwriting standards applied footprint-wide

✓ Continued strong returns on tangible common equity; Operating at higher capital levels

ROTCE<sup>(1)</sup> of 14.7%

✓ Completed two acquisitions

Continued to execute metro-market expansion strategy

✓ Favorable returns for our shareholders

2014 FNB total shareholder return in 93<sup>rd</sup> percentile relative to peers

2014 TSR<sup>(2)</sup>  
FNB = 9.71%  
Peer Median = 1.30%

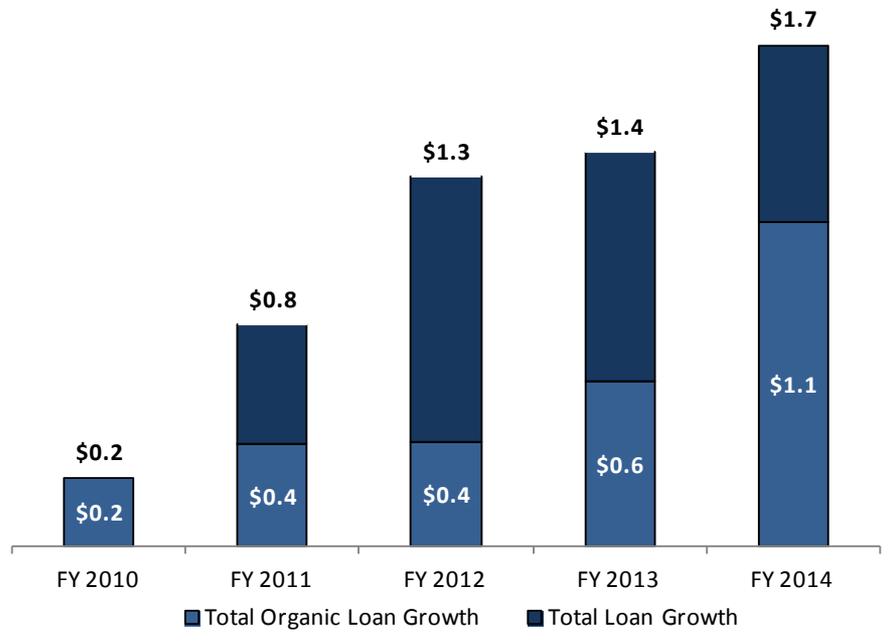
(1) On an operating basis, a Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation for details; (2) Total shareholder return (TSR) per SNL Financial calculations, refer to Appendix for peer group listing.

# Consistent Loan and Transaction Deposit Growth

## Consistent Growth in Loans and Transaction Deposits

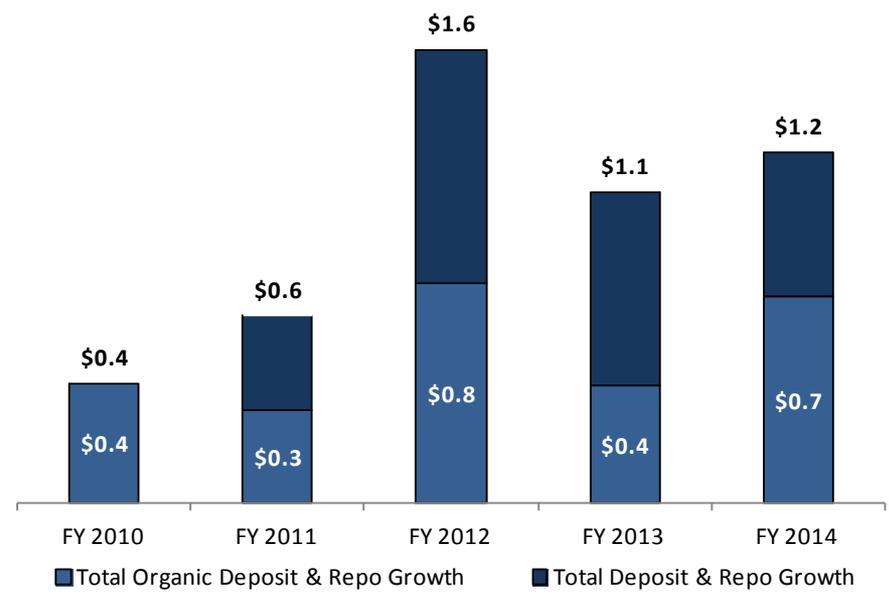
**Loan Growth**  
(Spot Balances, In Billions)

CAGR 4Q09 – 4Q14	
Total	14.0%
Organic <sup>(1)</sup>	7.8%



**Transaction Deposit and Customer Repo Growth**  
(Spot Balances, In Billions)

CAGR 4Q09 – 4Q14	
Total	15.4%
Organic <sup>(1)</sup>	9.3%

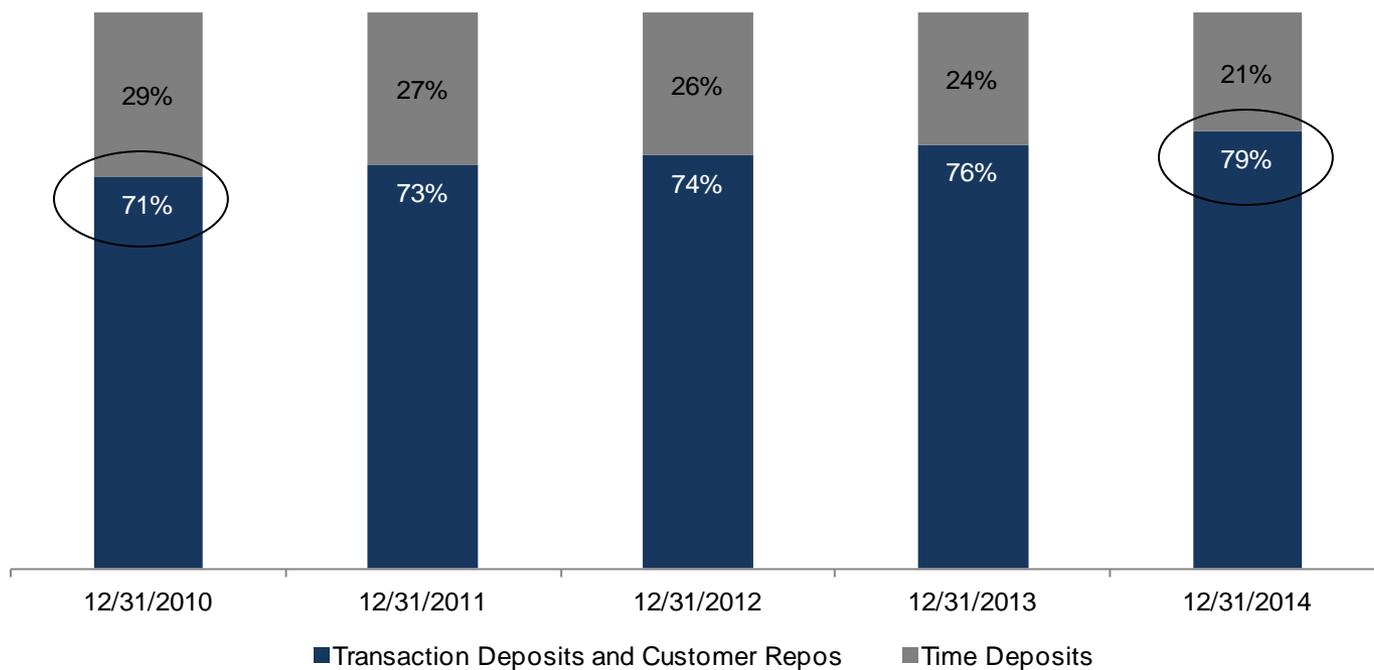


(1) Organic balances exclude initial respective balances acquired upon transaction close for OBAF (9/2014), BCSB (2/2014), PVFC (10/2013), ANNB (4/2013), PVSA (1/2012) and CBT (1/2011).

# Transaction Deposit Growth - Strengthened Funding Mix

Consistent Transaction Deposit Growth Results in Strengthened Deposit Mix

### Total Transaction Deposits and Customer Repos Mix



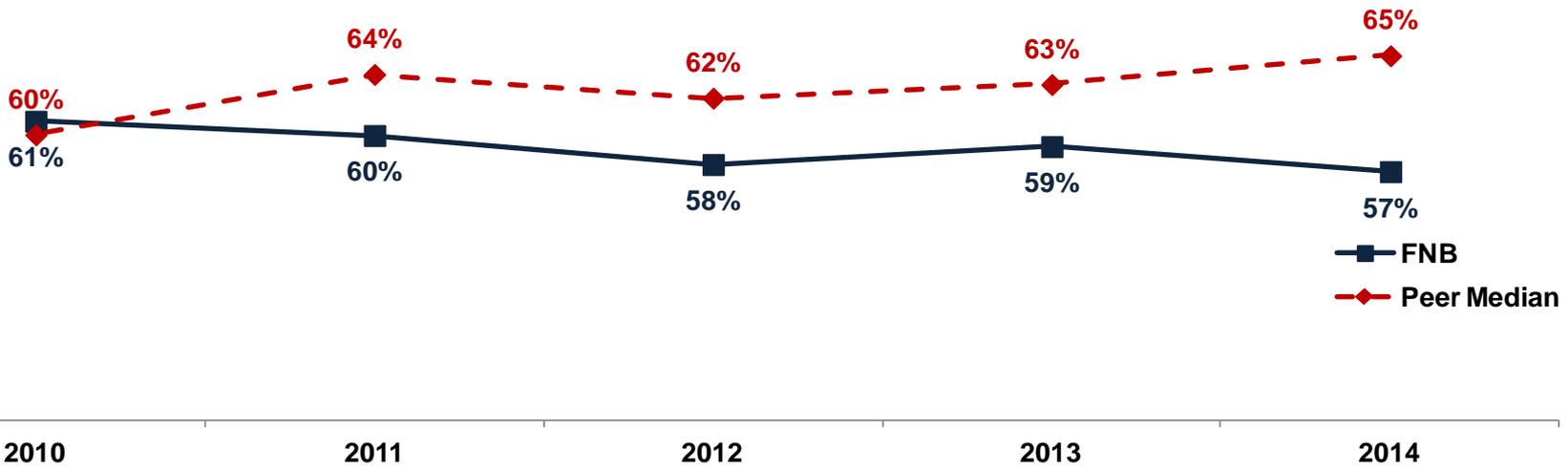
(1) Based on period-end balances

# 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
- 4Q14 marks 11<sup>th</sup> consecutive quarter with an efficiency ratio under 60%

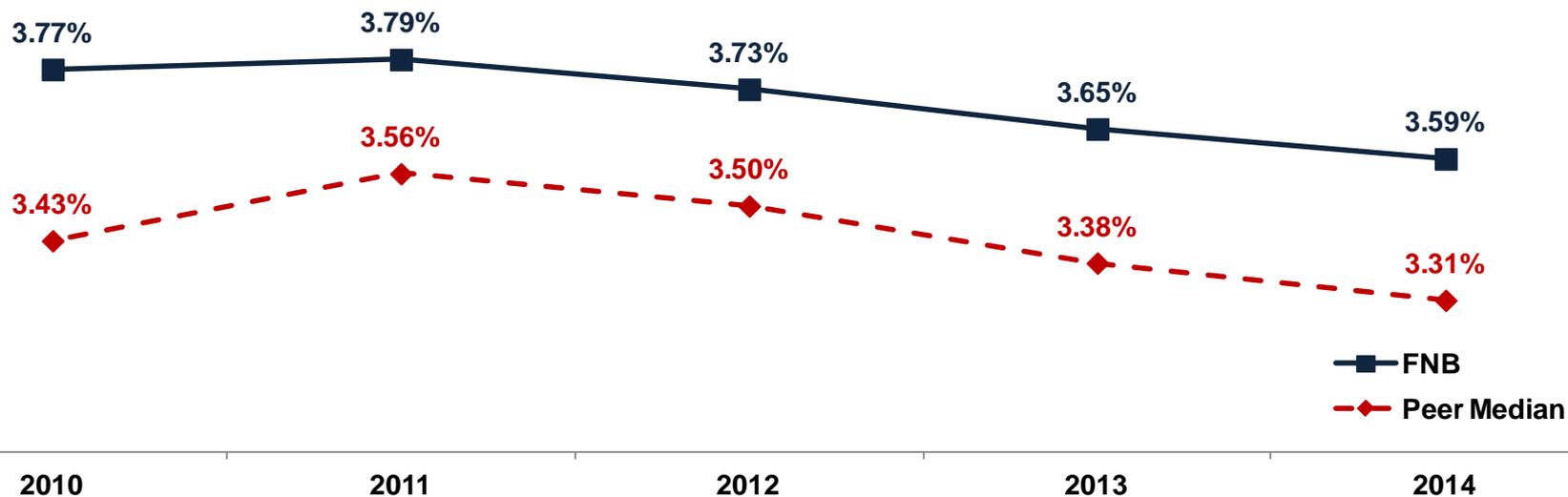


FNB % Ranking Relative to Peers <sup>(1)</sup>	2010	2011	2012	2013	2014
	50 <sup>th</sup>	57 <sup>th</sup>	72 <sup>nd</sup>	79 <sup>th</sup>	86 <sup>th</sup>

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

# Full Year Net Interest Margin Trends

Net Interest Margin Trends<sup>(1)</sup>



FNB %  
Ranking  
Relative to  
Peers<sup>(1)</sup>

2010  
71<sup>st</sup>

2011  
71<sup>st</sup>

2012  
71<sup>st</sup>

2013  
79<sup>th</sup>

2014  
79<sup>th</sup>

(1) Reported results

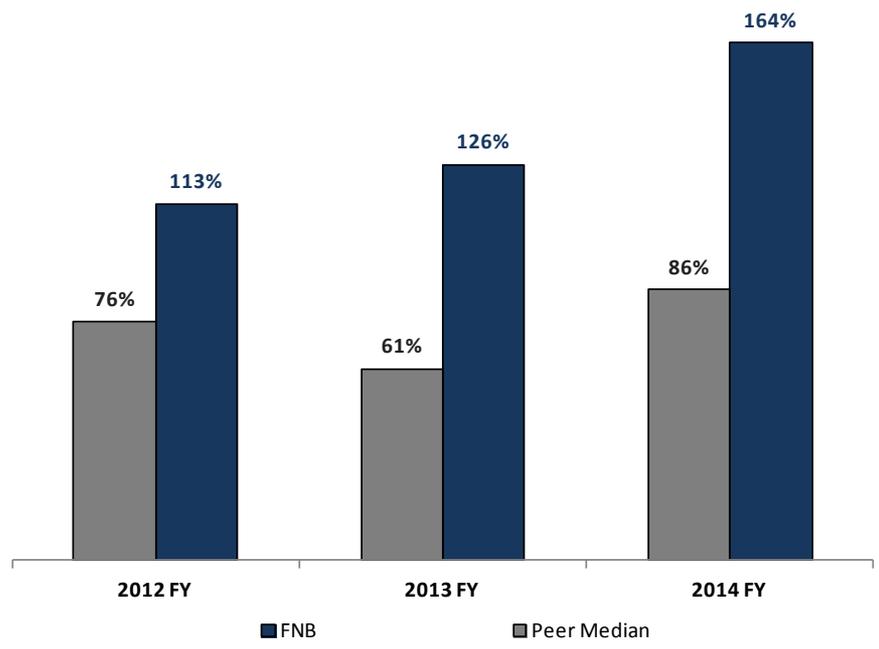
(2) Percentile ranking relative to peer median results for each period shown; Peer data per SNL Financial.

# Consistent Asset Quality – Continued High-Quality Earnings

## FNB Continues to Deliver High-Quality Earnings

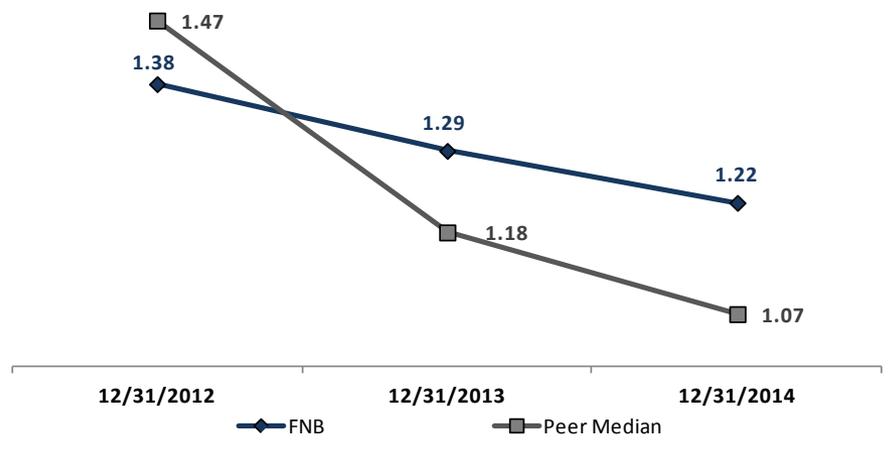
### Provision for Loan Losses as % of Net Charge-Offs (\$)

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



### Allowance for Loan Losses/Total Loans (%)<sup>(1)</sup>

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



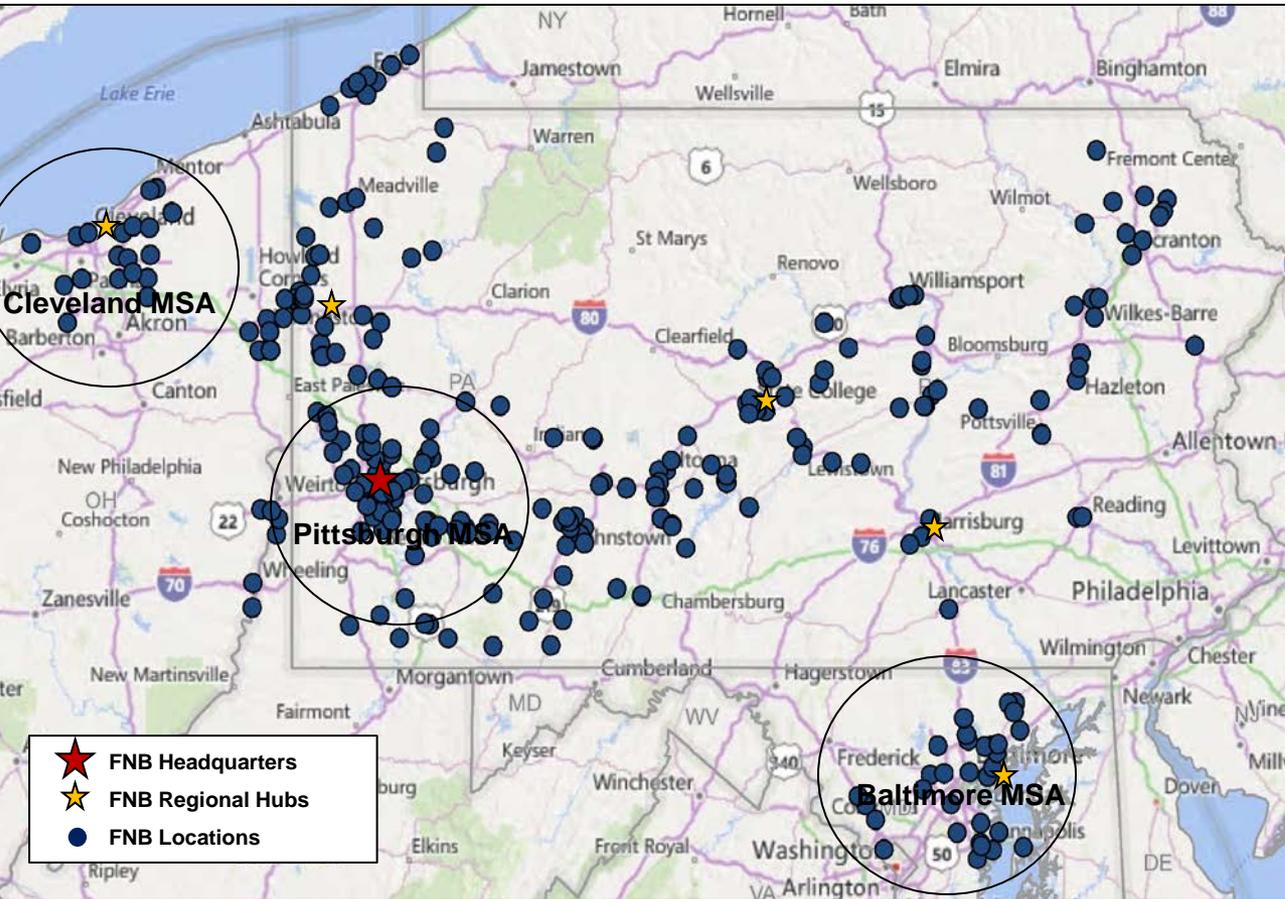
(1) At respective period-end. FNB levels represents allowance for loan losses to total originated loans. Peer data per SNL Financial.



# 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
<b>Pittsburgh</b>	<b>#3</b>	<b>2.4 Million (#22 MSA)</b>
<ul style="list-style-type: none"> <li>▪ PVSA - Closed 1Q12</li> </ul>		
<b>Baltimore</b>	<b>#8</b>	<b>2.7 Million (#20 MSA)</b>
<ul style="list-style-type: none"> <li>▪ ANNB - Closed 2Q13</li> <li>▪ BCSB - Closed 1Q14</li> <li>▪ OBAF - Closed 3Q14</li> </ul>		
<b>Cleveland</b>	<b>#14</b>	<b>2.1 Million (#29 MSA)</b>
<ul style="list-style-type: none"> <li>▪ PVFC - Closed 4Q13</li> </ul>		

# 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%
<b>3</b>	<b>F.N.B. Corporation</b>	<b>4,030,484</b>	<b>4.6%</b>
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	WesBanco Inc.	1,478,307	1.7%

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%
<b>3</b>	<b>F.N.B. Corporation</b>	<b>5,338,860</b>	<b>5.4%</b>
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	3.6%
9	BB&T	3,147,372	3.2%
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	5,290,249	8.2%
6	SunTrust	2,122,677	3.3%
7	Capital One Financial Corp.	1,095,919	1.7%
<b>8</b>	<b>F.N.B. Corporation</b>	<b>943,275</b>	<b>1.5%</b>
9	Fulton Financial Corp.	835,642	1.3%
10	RKJS Inc.	835,275	1.3%

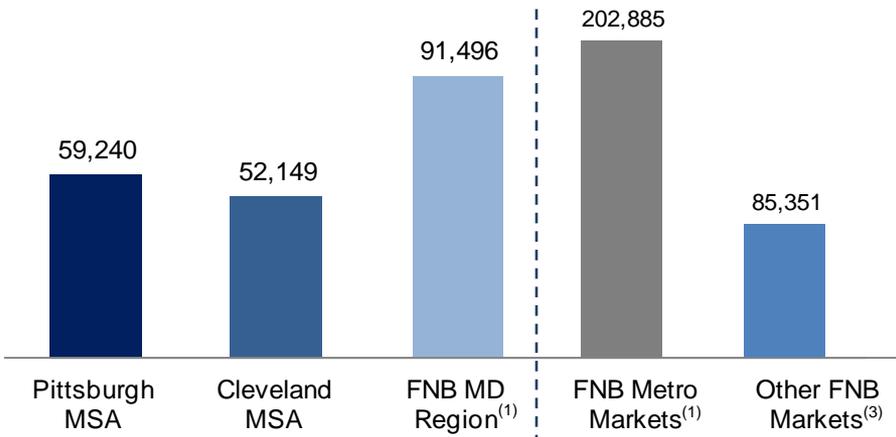
Cleveland-Elyria, OH MSA			
Rank	Parent Company Name	Total Deposits 2014 (\$000)	Market Share (%)
1	KeyCorp	12,634,481	22.3%
2	PNC	7,142,639	12.6%
3	TFS Financial Corp. (MHC)	5,580,999	9.8%
4	Citizens Financial	5,206,770	9.2%
5	Huntington Bancshares Inc.	4,782,252	8.4%
6	FirstMerit Corp.	3,782,016	6.7%
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%
<b>14</b>	<b>F.N.B. Corporation</b>	<b>570,096</b>	<b>1.0%</b>

Source: SNL Financial, deposit data as of June 30, 2014, pro-forma as of February 13, 2015, excludes custodial bank (Pittsburgh MSA).

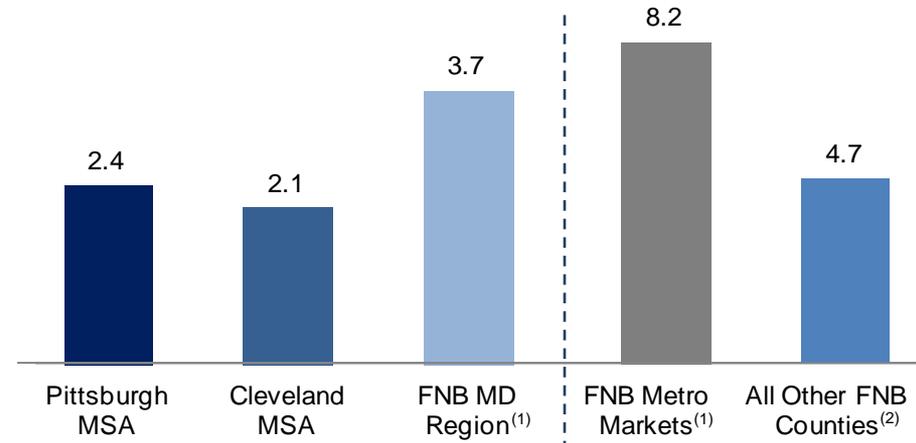
All Other MSAs represent MSA's with established FNB presence, excluding the metro markets of Pittsburgh, Cleveland, Baltimore and Washington DC.

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

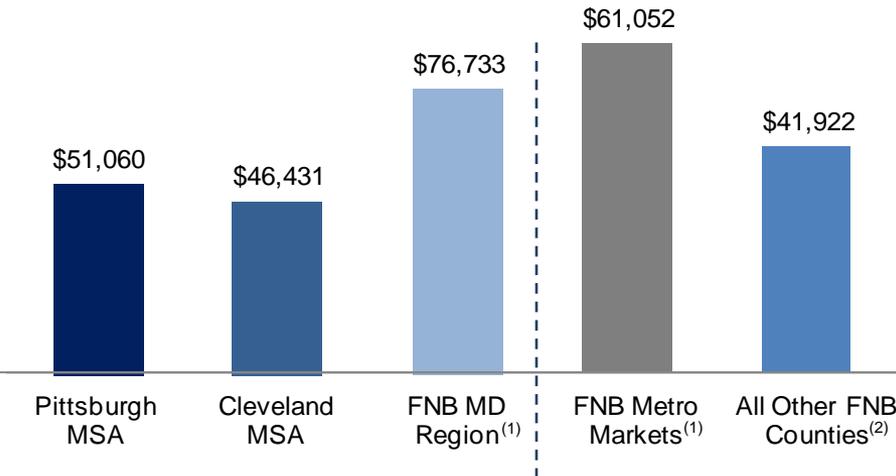
## Total Businesses



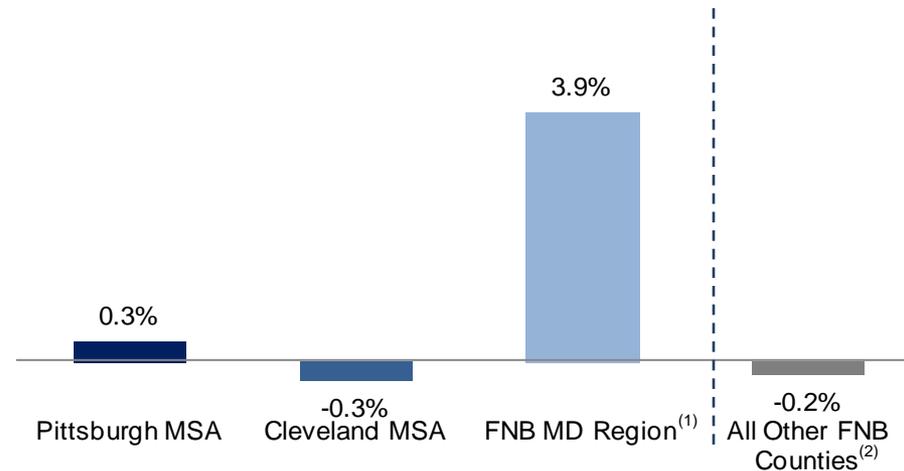
## Population (millions)



## Median Household Income



## Projected Population Growth (2013-2018E)



Data per SNL Financial/FNB

(1) FNB MD Region includes the Baltimore MSA and Montgomery County, MD; FNB Metro Markets includes Pittsburgh MSA, Cleveland MSA and FNB MD Region

(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





# Operating Results

4Q14 Highlights and Trends

# 4Q14 Operating Highlights

## **Continued High-Quality Earnings and Positive Trends** *(All comparisons refer to the third quarter of 2014, except as noted)*

- Record operating<sup>(1)</sup> net income available to common shareholders of \$36.4 million; earnings per diluted common share of \$0.21
- Continued revenue growth and operating leverage
  - Strong year-over-year revenue<sup>(1)</sup> growth of \$21 million, or 15%, and operating expenses well-controlled at an 11% increase (both compared to the prior-year quarter).
  - Linked-quarter revenue growth achieved for eleven out of the past twelve quarters
- Solid profitability performance
  - Return on average tangible assets of 1.06%<sup>(1)</sup>
  - Return on average tangible common equity of 14.51%<sup>(1)</sup>
  - Core net interest margin<sup>(2)</sup> of 3.49%, narrowed 3 basis points consistent with expectations
  - Efficiency ratio of 56.1%, improved from 56.7% in the prior quarter and 57.8% in the year-ago quarter. Fourth quarter 2014 reflects the eleventh consecutive quarter below 60%.
- Strong organic loan and deposit growth
  - Total average organic loan growth of \$280 million or 10.3% annualized
    - Total average organic commercial loan growth of \$93 million or 6.0% annualized
    - Total average organic consumer<sup>(3)</sup> loan growth of \$175 million or 20.5% annualized
  - Total average organic deposits and customer repos growth of \$197 million or 6.4% annualized
    - Total average organic transaction deposits and customer repos growth of \$286 million or 12.0% annualized
    - Total average organic non-interest bearing deposit growth of \$94 million or 14.6% annualized
- Continued good asset quality results in 4Q14
  - Non-performing loans and OREO to total originated loans and OREO improved 12 basis points to 1.13%
  - Total originated delinquency improved 7 bps to 0.99%
  - Net charge-offs of 0.17% annualized of average originated loans for the fourth quarter and 0.24% for the full year
- The tangible book value per common share increased \$0.08 to \$5.99 at December 31, 2014

(1) Operating results, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Excluding accretible yield adjustments associated with acquired loan accounting; (3) Includes Direct Installment, Indirect Installment and Consumer LOC portfolios.

# 4Q14 Financial Highlights – Quarterly Trends

		Current Quarter 4Q14	Prior Quarter 3Q14	Prior Year Quarter 4Q13
<b>Operating Earnings<sup>(1)</sup></b>	Net income (\$ millions)	\$38.4	\$37.0	\$32.5
	Net income available to common shareholders (\$ millions)	\$36.4	\$35.0	\$32.5
	Earnings per diluted common share	\$0.21	\$0.21	\$0.21
<b>Profitability Performance</b>	ROTCE <sup>(1)</sup>	14.51%	14.96%	16.45%
	ROTA <sup>(1)</sup>	1.06%	1.07%	1.07%
	Reported net interest margin	3.54%	3.63%	3.67%
	Core net interest margin <sup>(2)</sup>	3.49%	3.52%	3.62%
	Efficiency ratio	56.1%	56.7%	57.8%
<b>Strong Balance Sheet Organic Growth Trends (Average, % Annualized)<sup>(3)</sup></b>	Total loan growth	10.3%	15.7%	5.9%
	Commercial loan growth	6.0%	15.3%	4.4%
	Consumer loan growth <sup>(4)</sup>	20.5%	18.9%	13.8%
	Total deposit and customer repo growth	6.4%	3.4%	2.7%
	Non-interest bearing deposits	14.6%	24.0%	8.0%
	Transaction deposits and customer repo growth <sup>(5)</sup>	12.0%	8.6%	6.8%

(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Excluding accretable 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) Includes Direct Installment, Indirect Installment and Consumer LOC portfolios; (5) Total deposits excluding time deposits.

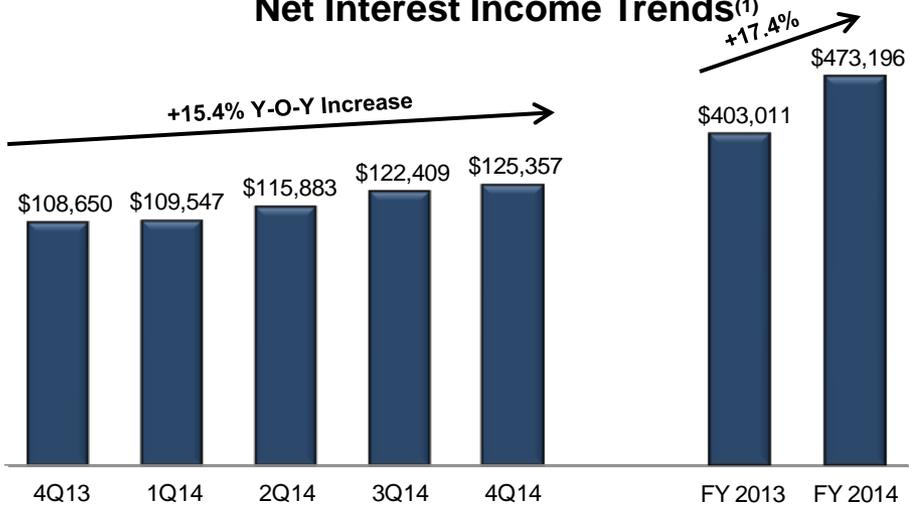
# Balance Sheet Highlights – Quarterly Averages

Average Balances, \$ in Millions	4Q14 Balance	Reported Growth <sup>(1)</sup> \$	Organic Growth <sup>(1)</sup>		4Q14 Highlights
			\$	%	
Securities	\$2,936	\$139.2	-	-	<ul style="list-style-type: none"> <li>▪ Continued high-quality balance sheet growth, including strong organic growth</li> <li>▪ Average, organic growth results:                             <ul style="list-style-type: none"> <li>✓ Total loans grew \$280.5 million or 10.3% annualized</li> <li>✓ Commercial loans grew \$92.8 million or 6.0% annualized</li> <li>✓ Consumer loans grew \$175.1 million or 20.5% annualized</li> <li>✓ Transaction deposits and customer repos grew \$286.4 million or 12.0% annualized</li> </ul> </li> <li>▪ Favorable funding mix                             <ul style="list-style-type: none"> <li>✓ Transaction deposits and customer repos represent 79% of total transaction deposits and customer repos agreements<sup>(4)</sup></li> <li>✓ Non-interest bearing deposits represent 22% of total deposits and customer repos<sup>(4)</sup></li> <li>✓ Loans to deposits and customer repos ratio of 92%<sup>(4)</sup></li> </ul> </li> </ul>
Total loans	\$11,090	\$545.1	\$280.5	10.3%	
Commercial loans	\$6,237	\$277.5	\$92.8	6.0%	
Consumer loans <sup>(2)</sup>	\$3,561	\$194.9	\$175.1	20.5%	
Residential mortgage loans	\$1,242	\$81.7	\$21.6	7.0%	
Earning assets	\$14,088	\$689.5	-	-	
Total deposits and customer repos	\$12,392	\$467.2	\$197.5	6.4%	
Transaction deposits and customer repos <sup>(3)</sup>	\$9,752	\$480.5	\$286.4	12.0%	
Non-interest bearing deposits	\$2,667	\$142.0	\$94.4	14.6%	
Time deposits	\$2,640	-\$13.3	-\$88.9	-12.9%	

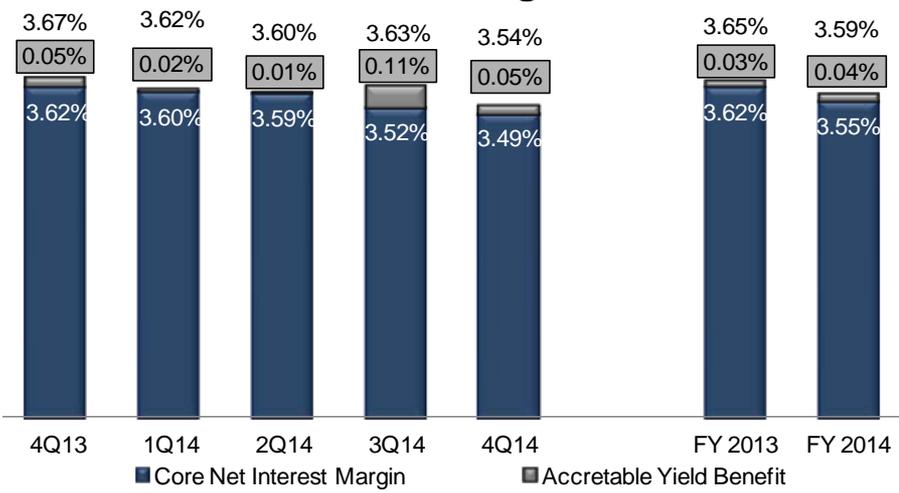
(1) Linked-quarter growth, organic growth % is annualized and represents total growth less balances acquired from the OBAF acquisition completed September 19, 2014; (2) Includes Direct Installment, Indirect Installment and Consumer LOC portfolios; (3) Excludes time deposits; (4) Period-end as of December 31, 2014

# Net Interest Income and Net Interest Margin

## Net Interest Income Trends<sup>(1)</sup>



## Net Interest Margin Trends<sup>(2)</sup>



## Net Interest Income / Net Interest Margin

- Fourth quarter 2014 net interest income grew \$2.9 million, or 2.4%, reflecting average earning asset growth of \$690 million, partially offset by \$2.1 million lower accretible yield adjustments
- Growth in net interest income compared to the year-ago quarter was 15.4%, reflecting strong organic loan and deposit growth, and the benefit of acquisition-related growth
- Full year net interest income grew \$70.2 million, or 17.4%, compared to the prior year
- The fourth quarter core net interest margin<sup>(2)</sup> of 3.49% narrowed three basis points compared to the prior quarter, consistent with expectations and reflecting the current rate environment

(1) In millions, FTE basis (2) Core net interest margin excluding accretible yield adjustments associated with acquired loan accounting;

# Asset Quality Results<sup>(1)</sup>

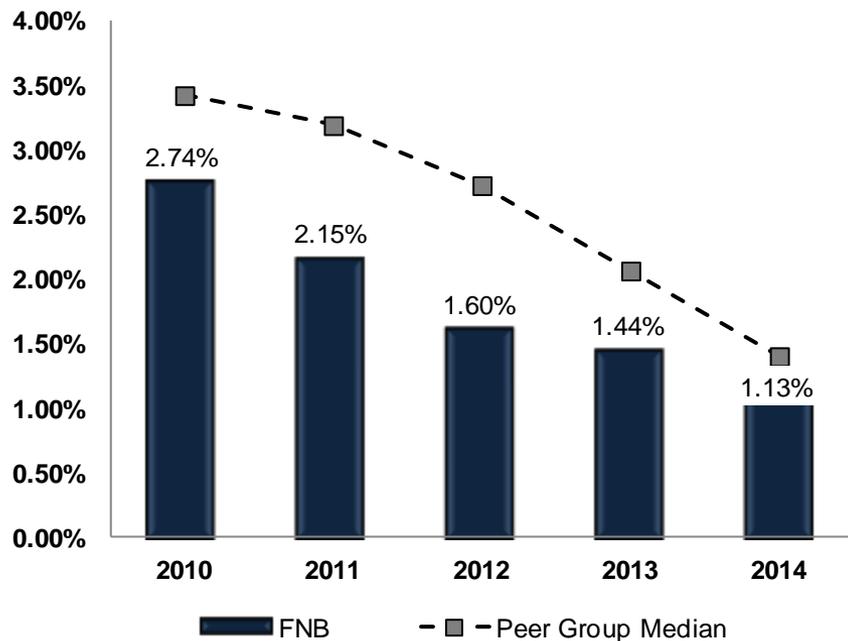
<i>\$ in Thousands</i>	4Q14	3Q14	4Q13	4Q14 Highlights
NPL's+OREO/Total loans+OREO	1.13%	1.25%	1.44%	<ul style="list-style-type: none"> <li>▪ Continued good asset quality results and positive trends                             <ul style="list-style-type: none"> <li>✓ NPL's+OREO/Total loans +OREO improved 12 basis points</li> <li>✓ Total delinquency improved 7 basis points</li> </ul> </li> <li>▪ Net charge-off results at very good levels</li> <li>▪ As a percentage of total originated loans, the reserve declined modestly by 2 basis points to 1.22%, consistent with the overall performance of the portfolio</li> </ul>
Total delinquency	0.99%	1.06%	1.28%	
Provision for loan losses <sup>(2)</sup>	\$10,040	\$11,197	\$8,366	
Net charge-offs (NCO's) <sup>(2)</sup>	\$4,715	\$7,344	\$7,634	
NCO's/Total average loans <sup>(2)</sup>	0.17%	0.28%	0.32%	
NCO's/Total average originated loans	0.17%	0.29%	0.30%	
Allowance for loan losses/ Total loans	1.22%	1.24%	1.29%	
Allowance for loan losses/ Total non-performing loans	172.1%	149.0%	135.4%	

(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.

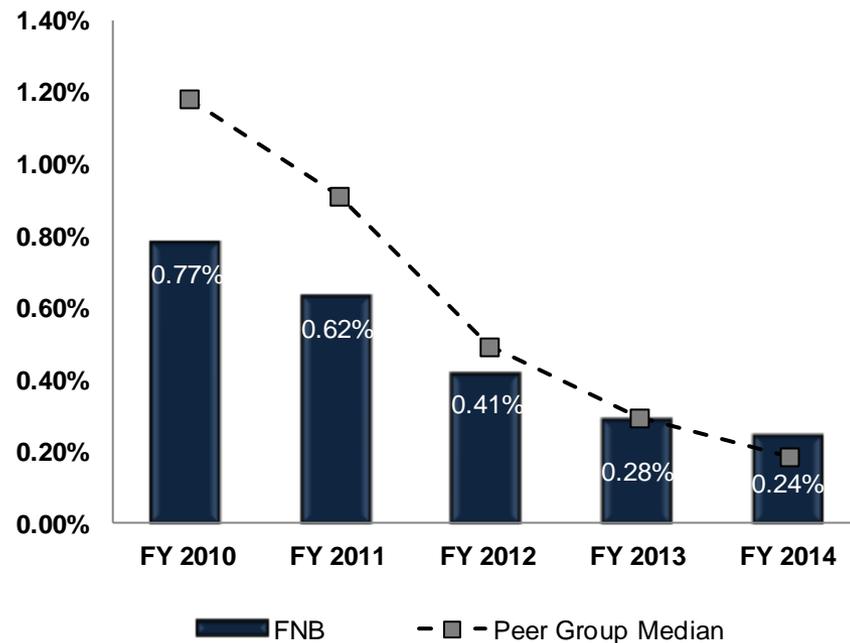
(2) Total portfolio metric

# Asset Quality Trends

**NPL's+OREO/  
Total Originated Loans+OREO<sup>(1)(2)</sup>**



**NCO's Originated Loans/  
Total Originated Loans<sup>(1)(3)</sup>**



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 period-end for each period presented; (3) Full year results.



# Investment Thesis

Long-Term Investment Thesis

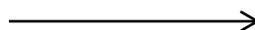
# Long-Term Investment Thesis

**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**

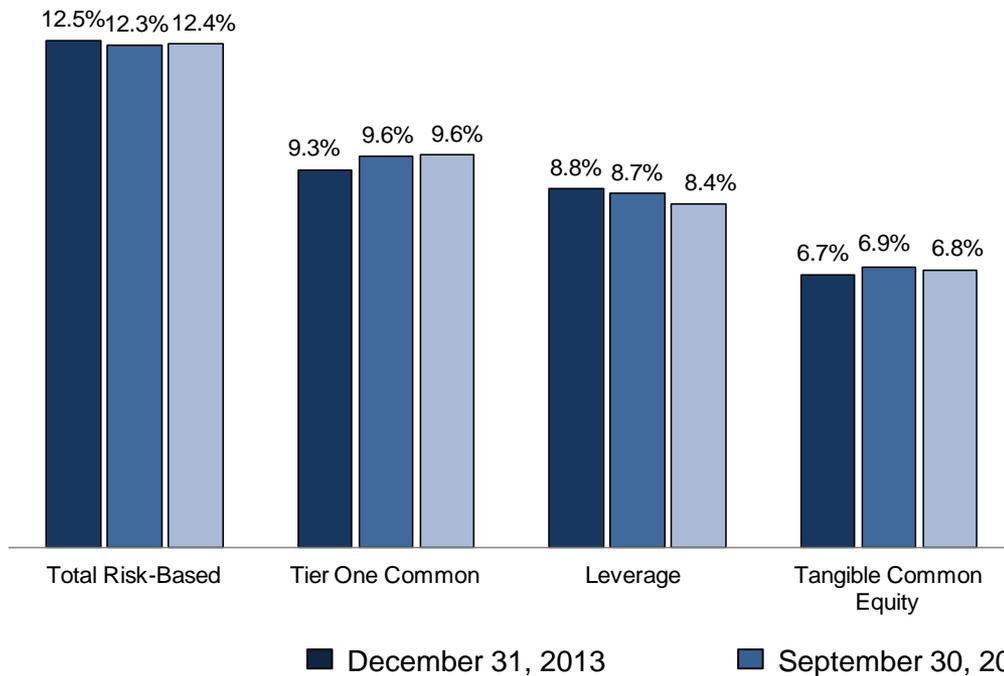
✓ **Attractive dividend yield**



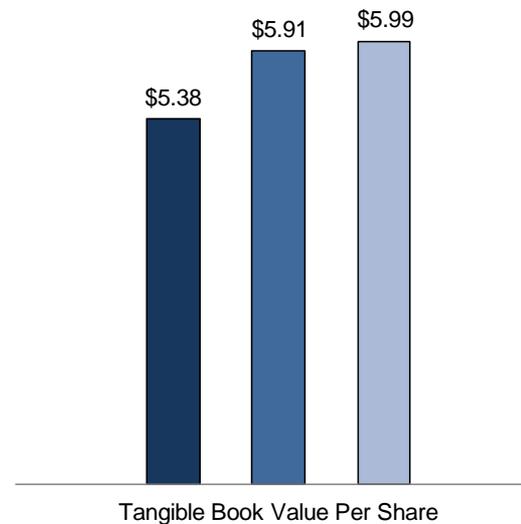
- **Commitment to an attractive dividend, balanced with growth and capital objectives**

# Capital Ratios and Tangible Book Value

## Capital Ratios



## Tangible Book Value Per Share

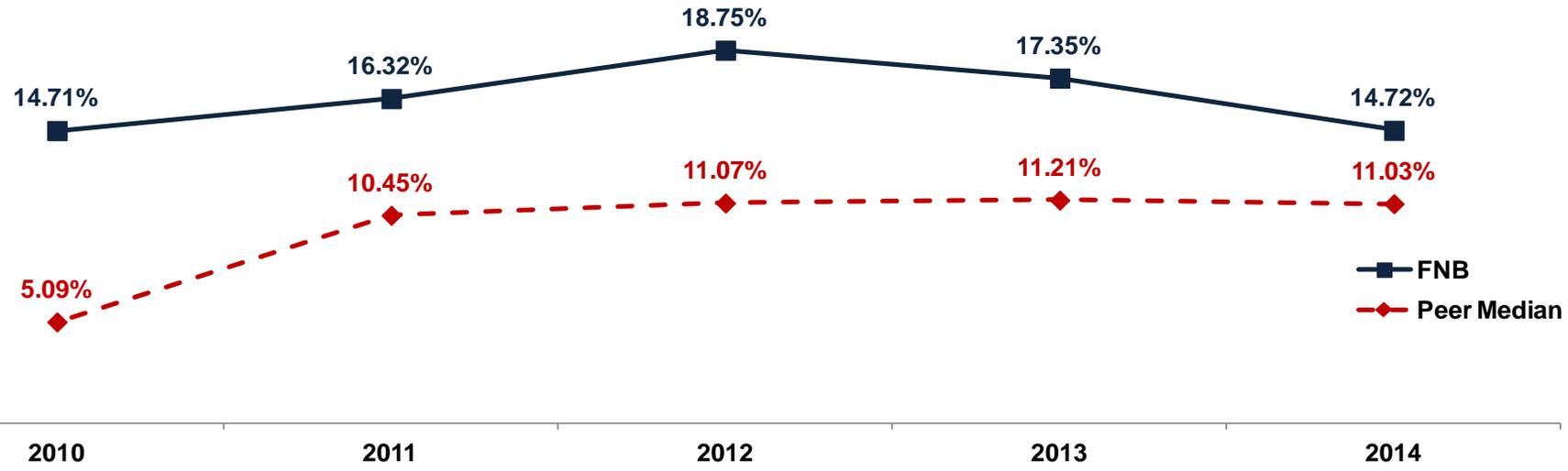


- FNB capital ratios continued to exceed federal bank regulatory agency “well capitalized” thresholds.

# Return on Average Tangible Common Equity Trends (ROATCE)

## ROATCE Trends<sup>(1)</sup>

2014 =  
First full year  
impact of 4Q13  
capital actions  
taken to position  
FNB for Basel III



FNB % Ranking Relative to Peers <sup>(1)</sup>	2010	2011	2012	2013	2014
	100 <sup>th</sup>				

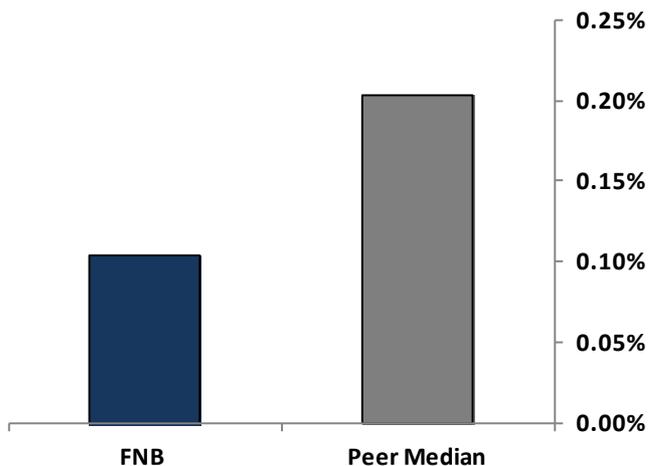
(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; Percentile ranking relative to peer median results for each period shown; Peer data per SNL Financial.

# High-Quality, Consistent Operating Results

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

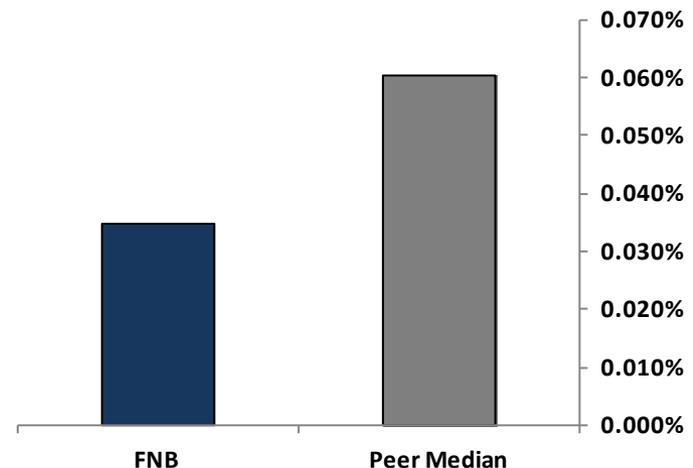
## FNB and Peer Volatility (Standard Deviation 1Q10 – 4Q14)

ROAA Volatility



FNB = 96% Percentile

Revenue/Avg Assets Volatility

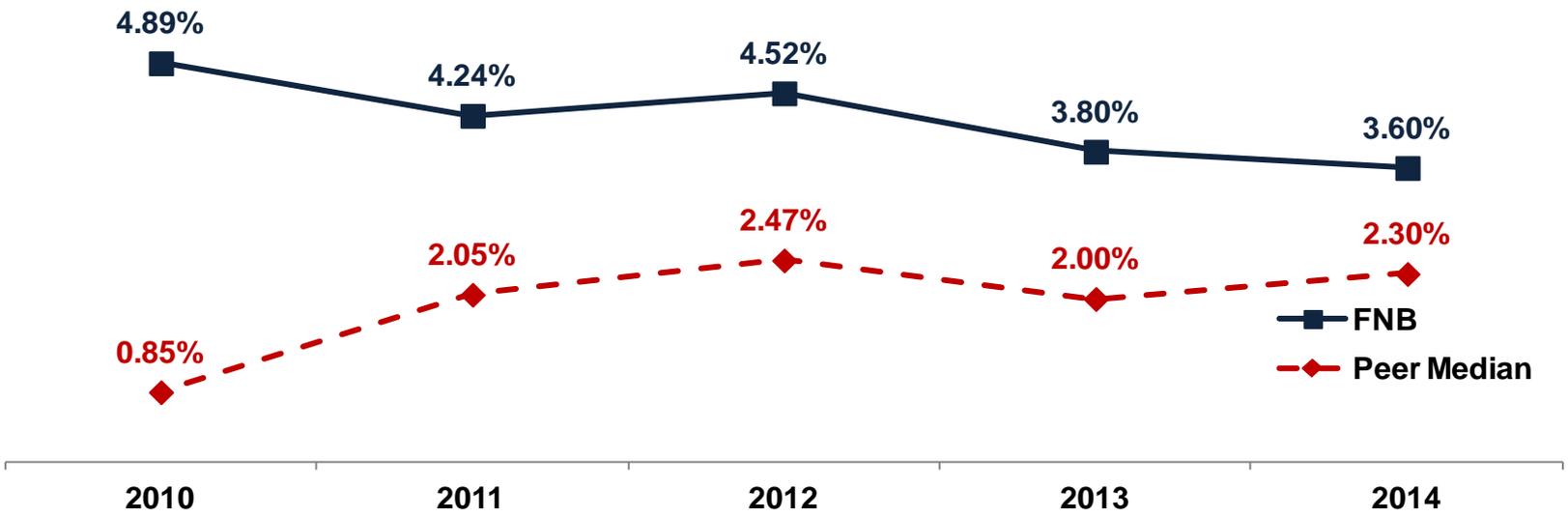


FNB = 85% Percentile

Reflects results through 4Q14  
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<sup>(1)</sup>**



FNB % Ranking <sup>(2)</sup>	2010	2011	2012	2013	2014
	93 <sup>rd</sup>	86 <sup>th</sup>	93 <sup>rd</sup>	93 <sup>rd</sup>	86 <sup>th</sup>

(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



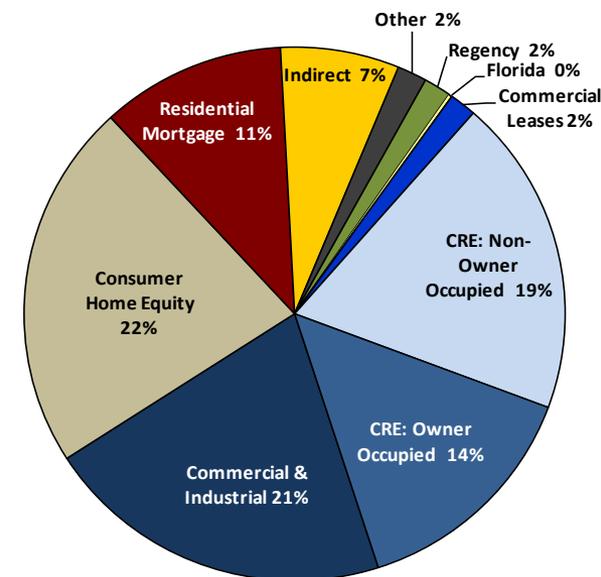
## Supplemental Information Index

- 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)	12/31/2014	CAGR	% of Portfolio	
	Balance	12/31/08-12/31/14	12/31/08	12/31/14
C&I	\$2,318	16.1%	16%	21%
CRE: Non-Owner Occupied	2,209	15.4%	16%	19%
CRE: Owner Occupied	1,586	8.0%	17%	14%
Commercial Leases	178	29.9%	1%	2%
<b>Total Commercial</b>	<b>\$6,291</b>	<b>13.7%</b>	<b>50%</b>	<b>56%</b>
Consumer Home Equity	2,470	12.6%	21%	22%
Residential Mortgage	1,224	13.4%	10%	11%
Indirect	864	9.2%	9%	7%
Other	196	3.9%	3%	2%
Regency	181	2.3%	2%	2%
Florida	22	-35.1%	5%	<1%
<b>Total Loan Portfolio</b>	<b>\$11,247</b>	<b>11.6%</b>	<b>100%</b>	<b>100%</b>

**\$11.2 Billion Loan Portfolio  
December 31, 2014**



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

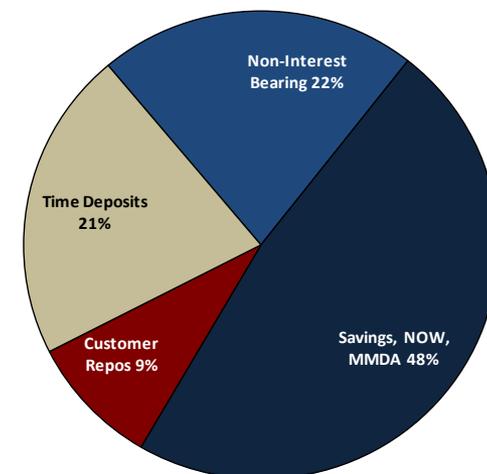
- Well diversified portfolio
- Strong growth results driven by commercial loan growth

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

# Deposits and Customer Repurchase Agreements

(\$ in millions)	12/31/2014	CAGR	Mix %	
	Balance	12/31/08-12/31/14	12/31/08	12/31/14
Savings, NOW, MMDA	\$5,829	12.9%	44%	48%
Time Deposits	2,611	2.0%	36%	21%
Non-Interest Bearing	2,648	19.3%	14%	22%
Customer Repos	1,177	19.0%	6%	9%
<b>Total Deposits and Customer Repo Agreements</b>	<b>\$12,265</b>	<b>11.2%</b>	100%	100%
<b>Transaction Deposits<sup>(1)</sup> and Customer Repo Agreements</b>	<b>\$9,654</b>	<b>15.1%</b>	64%	79%

**\$12.3 Billion Deposits and  
Customer Repo Agreements  
December 31, 2014**



**Loans to Deposits and Customer Repo Agreements Ratio =  
92% at December 31, 2014**

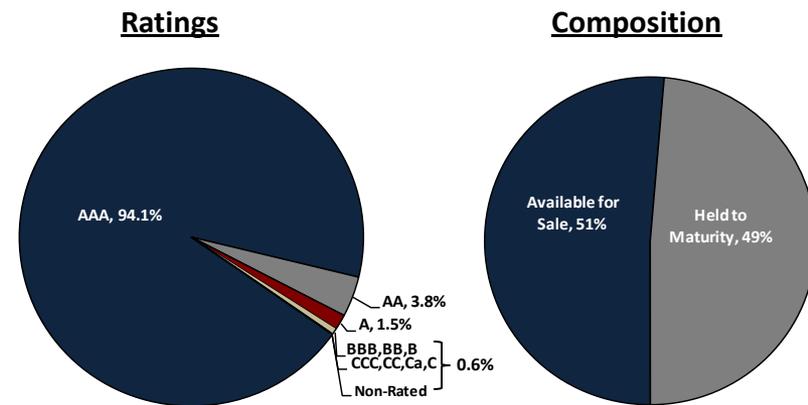
- New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 15.1% average growth for transaction deposits and customer repo agreements<sup>(2)</sup>
  - 79% of total deposits and customer repo agreements are transaction-based deposits<sup>(1)</sup>

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 December 31, 2014

# Investment Portfolio

(\$ in millions <sup>(1)</sup> )	%		Ratings	
	Portfolio	Investment %		
Agency MBS	\$1,231	40%	AAA	100%
CMO Agency	1,075	35%	AAA	100%
Agency Senior Notes	439	14%	AAA	100%
Municipals	163	5%	AAA	3%
			AA	72%
			A	24%
			BBB	1%
Short Term	91	3%	AAA	100%
US Treasury	30	1%	AAA	100%
Commercial MBS	25	1%	AAA	100%
Corporate	10	<1%	A	50%
			BBB	50%
CMO Private Label	6	<1%	AA	16%
			A	12%
			BBB	35%
			BB	37%
Trust Preferred	6	<1%	BBB	28%
			BB	40%
			B	32%
Bank Stocks	1	<1%	Non-Rated	
<b>Total Investment Portfolio</b>	<b>\$3,079</b>	<b>100%</b>		

## Highly Rated \$3.1 Billion Investment Portfolio December 31, 2014



- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 3.3
- Municipal bond portfolio
  - Highly rated with an average rating of AA and 99.0% of the portfolio rated A or better
  - General obligation bonds = 99.6% of portfolio
  - 88.6% from municipalities located throughout Pennsylvania, Ohio and Maryland.

(1) Amounts reflect GAAP

# Loan Risk Profile

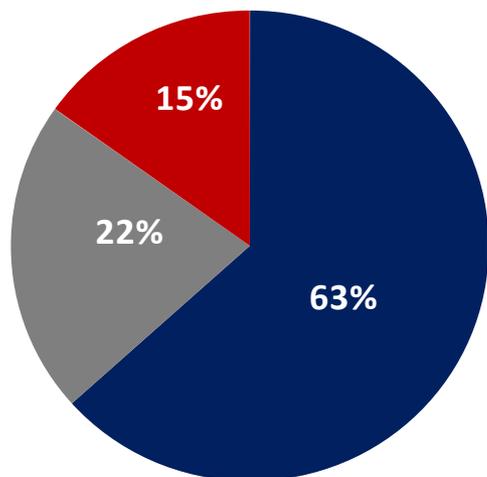
<i>\$ in millions</i>	Balance 12/31/2014	% of Loans	NPL's/Loans <sup>(1)</sup>	YTD Net Charge- Offs/Loans <sup>(1)</sup>	Total Past Due/Loans <sup>(1)</sup>
Commercial and Industrial	\$2,318	20.6%	0.40%	0.09%	0.49%
CRE: Non-Owner Occupied	2,209	19.6%	0.33%	0.06%	0.62%
CRE: Owner Occupied	1,586	14.1%	1.40%	0.24%	1.62%
Home Equity and Other Consumer	2,626	23.3%	0.61%	0.16%	0.73%
Residential Mortgage	1,224	10.9%	1.18%	0.08%	1.95%
Indirect Consumer	864	7.7%	0.13%	0.30%	1.10%
Regency Finance	181	1.6%	4.41%	3.93%	3.80%
Commercial Leases	178	1.6%	0.41%	0.19%	0.97%
Florida	22	0.2%	9.96%	0.39%	9.96%
Other	41	0.4%	0.00%	2.20%	0.29%
<b>Total</b>	<b>\$11,247</b>	<b>100.0%</b>	<b>0.71%</b>	<b>0.24%</b>	<b>0.99%</b>

(1) Originated Portfolio Metric

# Regency Finance Company Profile

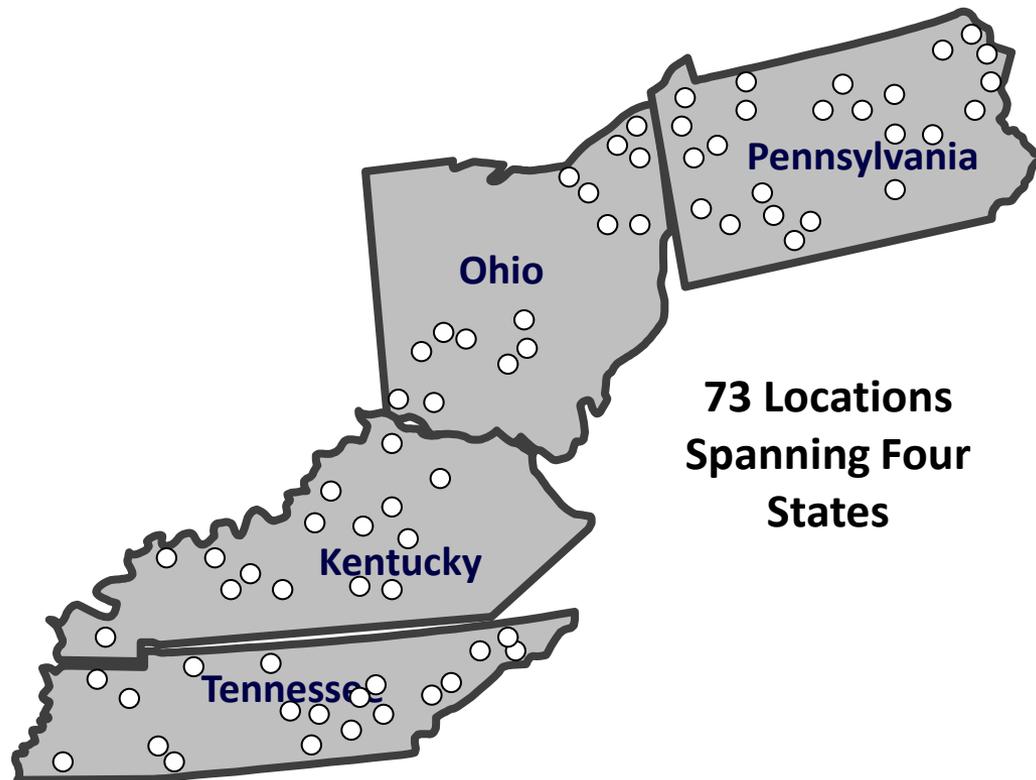
- Consumer finance business with over 80 years of consumer lending experience
- Credit quality: Full Year 2014 net charge-offs to average loans of 3.93%
- Returns: Full Year 2014: ROA 4.05%, ROE 41.53%, ROTE 46.19%

## Regency Finance Company \$181 Million Loan Portfolio



■ Direct   ■ Real Estate   ■ Sales Finance

*87% 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

<b>Ticker</b>	<b>Institution</b>
ASB	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.

<b>Ticker</b>	<b>Institution</b>
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			Year Ended December 31,				
	December 31, 2014	September 30, 2014	December 31, 2013	2014	2013	2012	2011	2010
<b>Operating net income</b>								
Net income available to common shareholders	\$ 37,294	\$ 33,380	\$ 28,439	\$135,698	\$117,804	\$110,410	\$87,047	\$74,652
Add: Merger and severance costs, net of tax	1,012	1,633	2,599	7,897	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 issuance costs, net of tax	-	-	1,412	-	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)
Less: Net gain on sale of TPS and other securities, net of tax	-	-	-	(6,150)	-	-	-	-
Less: Other net non-recurring items	(1,889)	-	-	(1,889)	-	-	-	-
<b>Operating net income available to common shareholders</b>	<b>\$ 36,417</b>	<b>\$ 35,014</b>	<b>\$ 32,450</b>	<b>\$135,556</b>	<b>\$123,540</b>	<b>\$117,835</b>	<b>\$90,285</b>	<b>\$68,201</b>
<b>Operating diluted earnings per share</b>								
Diluted earnings per common share	\$ 0.21	\$ 0.20	\$ 0.18	\$0.80	\$0.80	\$0.79	\$0.70	\$0.65
Add: Merger and severance costs, net of tax	0.01	0.01	0.02	0.05	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 issuance costs, net of tax	-	-	0.01	-	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)
Less: Net gain on sale of TPS and other securities, net of tax	-	-	-	(0.04)	-	-	-	-
Less: Other net non-recurring items	(0.01)	-	-	(0.01)	-	-	-	-
<b>Operating diluted earnings per common share</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$ 0.21</b>	<b>\$0.80</b>	<b>\$0.84</b>	<b>\$0.84</b>	<b>\$0.72</b>	<b>\$0.60</b>
<b>Operating return on average tangible common equity</b>								
Operating net income available to common shareholders (annualized)	\$ 144,482	\$ 138,913	\$ 128,742	\$143,909	\$123,539	\$117,835	\$90,285	\$68,201
Amortization of intangibles, net of tax (annualized)	6,495	6,332	6,045	6,316	5,465	5,801	4,698	4,364
	<b>\$ 150,977</b>	<b>\$ 145,245</b>	<b>\$ 134,787</b>	<b>\$150,225</b>	<b>\$129,005</b>	<b>\$123,635</b>	<b>\$94,983</b>	<b>\$72,565</b>
Average shareholders' common equity	\$ 1,914,612	\$ 1,820,846	\$ 1,623,543	\$1,920,440	\$1,496,544	\$1,376,493	\$1,181,941	\$1,057,732
Less: Average intangible assets	874,159	849,902	804,098	849,934	752,894	717,031	599,851	564,448
<b>Average tangible common equity</b>	<b>\$ 1,040,453</b>	<b>\$ 970,943</b>	<b>\$ 819,446</b>	<b>\$1,070,507</b>	<b>\$743,651</b>	<b>\$659,462</b>	<b>\$582,089</b>	<b>\$493,284</b>
Operating return on average tangible common equity	14.51%	14.96%	16.45%	14.03%	17.35%	18.75%	16.32%	14.71%
<b>Operating return on average tangible assets</b>								
Operating net income (annualized)	\$ 152,457	\$ 146,888	\$ 128,744	\$143,909	\$123,539	\$117,835	\$90,285	\$68,201
Amortization of intangibles, net of tax (annualized)	6,495	6,332	6,045	6,316	5,465	5,801	4,698	4,364
	<b>\$ 158,952</b>	<b>\$ 153,220</b>	<b>\$ 134,789</b>	<b>\$150,225</b>	<b>\$129,004</b>	<b>\$123,635</b>	<b>\$94,983</b>	<b>\$72,565</b>
Average total assets	\$ 15,906,850	\$ 15,217,695	\$ 13,456,936	\$14,962,140	\$12,640,685	\$11,782,821	\$9,871,164	\$8,906,734
Less: Average intangible assets	874,159	849,902	804,098	849,934	752,894	717,031	599,851	564,448
<b>Average tangible assets</b>	<b>\$ 15,032,691</b>	<b>\$ 14,367,792</b>	<b>\$ 12,652,838</b>	<b>\$14,112,206</b>	<b>\$11,887,792</b>	<b>\$11,065,790</b>	<b>\$9,271,313</b>	<b>\$8,342,286</b>
Operating return on average tangible assets	1.06%	1.07%	1.07%	1.06%	1.09%	1.12%	1.02%	0.87%

# GAAP to Non-GAAP Reconciliation

## Total Operating Revenue

	For the Quarter Ended			For the Year Ended	
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<b>Total Revenue</b>					
Net Interest Income (FTE)	\$ 125,357	\$ 122,409	\$ 108,650	\$ 473,197	\$ 403,012
Non-Interest Income	39,462	37,552	32,659	158,273	135,778
Less: Non-Operating Adjustments					
Non-recurring gain	(2,713)			(2,713)	
Net gain on sale of TPS and other securities				(9,461)	
Gain on extinguishment of debt					(1,559)
Gain on Sale of Securities	(302)	(1,178)	(51)	(2,256)	(808)
<b>Total Operating Revenue</b>	<b>\$ 161,804</b>	<b>\$ 158,783</b>	<b>\$ 141,258</b>	<b>\$ 617,040</b>	<b>\$ 536,423</b>