

# F.N.B. Corporation

## *Investor Presentation*

### *Second Quarter 2016*



F.N.B. Corporation



## 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 2015 Form 10-K and other 2015 SEC disclosures and the following: (1) a significant increase in competitive pressures on financial institutions; (2) A challenging interest rate environment; (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 April 22, 2016 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: \$20.4 billion<sup>(1)</sup>
- Loans: \$14.3 billion<sup>(1)</sup>
- Deposits: \$16.0 billion<sup>(1)</sup>
- Banking locations: 330<sup>(1)</sup>
- Market Capitalization: \$2.7 billion<sup>(2)</sup>

## Well-Positioned for Sustained Growth

- Attractive and expanding footprint: Banking locations spanning six states
- Presence in three major metropolitan markets<sup>(3)</sup>
  - #3 market share in the Pittsburgh, Pennsylvania MSA
  - #8 market share in the Baltimore, Maryland MSA
  - #13 market share in the Cleveland, Ohio MSA<sup>(4)</sup>

## 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 48%<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) Pro-Forma for recently acquired \$0.3 billion of deposits, \$0.1 billion of loans and 13 net branches from FITB, and net of planned branch closures (2) As of April 30, 2016. (3) SNL Financial, retail market share (excludes custodian bank). (4) Pro-Forma for pending HBAN acquisition of FMER.

# 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.	29	2005	National City
<b>Chief Financial Officer</b>			
Vincent J. Calabrese, Jr.	28	2007	People's United
<b>Chief Credit Officer</b>			
Gary L. Guerrieri	29	2002	FNB Promistar
<b>Chief Wholesale Banking Officer</b>			
Robert M. Moorehead	42	2011	National City, First Niagara
<b>Chief Consumer Banking Officer</b>			
Barry Robinson	29	2010	National City, PNC

# Proven sustainable business model that can be scaled as the franchise continues to grow

## Sustainable Business Model

### Risk Management

- ✓ Maintain low risk profile
- ✓ Comprehensive enterprise-wide risk management systems and processes in place
- ✓ Target neutral interest rate risk position
- ✓ Fund loan growth with deposits
- ✓ Adhere to consistent underwriting and pricing standards
- ✓ Maintain rigid expense control
- ✓ Efficient capital management

### Growth

- ✓ Position for sustainable organic growth
- ✓ Disciplined acquisition-related growth to support strategic objectives
- ✓ Top market share in 3 of top 30 largest MSA's
- ✓ Diversified organic growth strategy:
- ✓ Best-in-class, enterprise-wide sales management
- ✓ Investments in people, product development, high-growth potential market segments

### Culture

- ✓ Named best place to work 5 years in a row
- ✓ Attract, retain and develop top talent
- ✓ Dedication to compliance and risk management
- ✓ Strong cross-sell environment
- ✓ Holistic incentive compensation structure supports cross-functional focus
- ✓ Monitor external and internal service quality
- ✓ Recognize innovation and accomplishments

### Shareholder Value

- ✓ Disciplined, growth oriented focus guided by commitment to shareholder value
- ✓ Long-term investment thesis centered on:
  - EPS growth
  - Strong dividend
- ✓ 48% 5-year total shareholder return<sup>(1)</sup> compares favorably relative to peers
- ✓ Dividend yield has been ranked in the upper-quartile relative to 100 largest U.S. banks and thrifts

(1) As of April 30, 2016

# Reposition and Reinvest – Actions

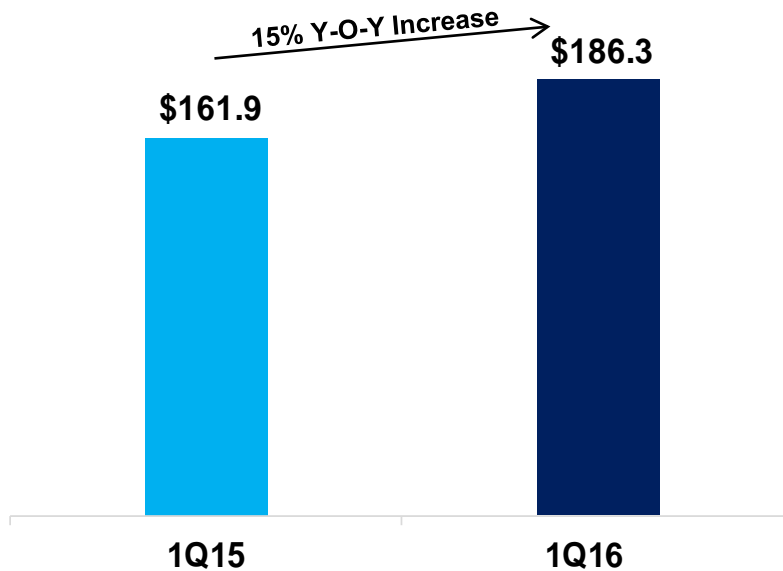
		2009-2011	2012	2013	2014	2015	2016
PEOPLE	<b>Talent Management</b> <i>Strengthened team through key hires; Continuous team development</i>	Attract, retain, develop best talent			Chief Technology & Chief Marketing Officer Filled, Launched Project Management Office,	Chief Wholesale Banking and Chief Consumer Banking Officer Filled	Director of Data Enterprise Management, Director of Product & Segment Strategy, Director of Interest Rate Sales & Marketing 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		Improved market share in Central PA
PROCESS	<b>Sales Management/Cross Sell</b> <i>Proprietary sales management system developed &amp; implemented: Balanced scorecards</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, ABL, Small Business Realignment Treasury Mgt. 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.		New website launched, ApplePay™, International Banking	Intelligent Teller Machines, new retail product branding, digital in-branch kiosks, upgrades to mobile banking app, new commercial banking app
PRODUCTIVITY	<b>Branch Optimization</b> <i>Continuous evolution of branch network to optimize profitability and growth prospects</i>	De-Novo Expansion 13 Locations				BAC Branches	FITB Branches, Opened innovative banking center in State College, PA
		Consolidate 8 Locations	Consolidate 37 Locations	Consolidate 7 Locations	Consolidate 1 Location	Consolidate 6 Locations	Consolidate 9 Locations
	<b>Acquisitions</b> <i>Opportunistically expand presence in attractive markets</i>	CB&T	PVSA	ANNB PVFC	BCSB OBAF		METR

# Comparative 3/31/2016 Trends – Positioned for Long-Term Growth

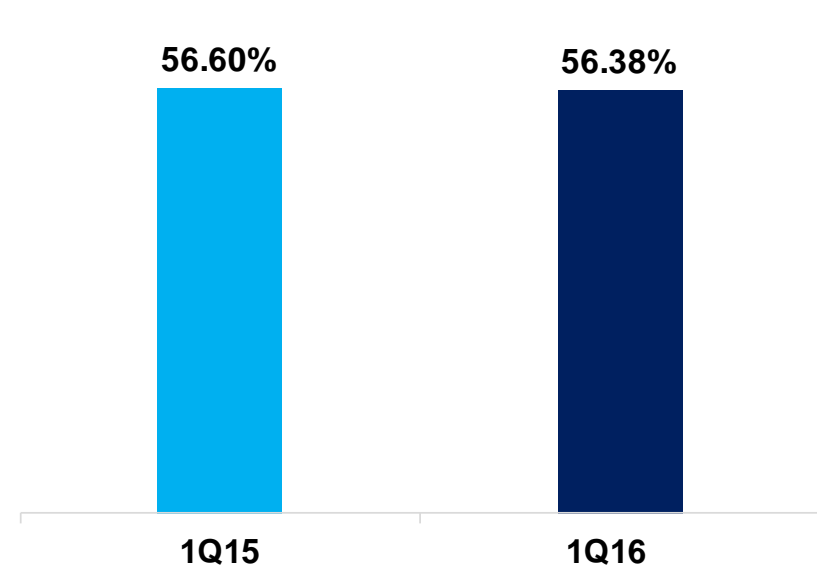
## YTD Operating Trends

- Investments in fee-based businesses, continued organic loan growth, and acquisitions support consistent total revenue growth.
- Commitment to diligent expense management evidenced in improved efficiency ratio.
- The impact of the Metro acquisition is reflected in 1Q16 results.

### Total Operating Revenue<sup>(1)(2)(3)</sup>



### Efficiency Ratio<sup>(4)</sup>

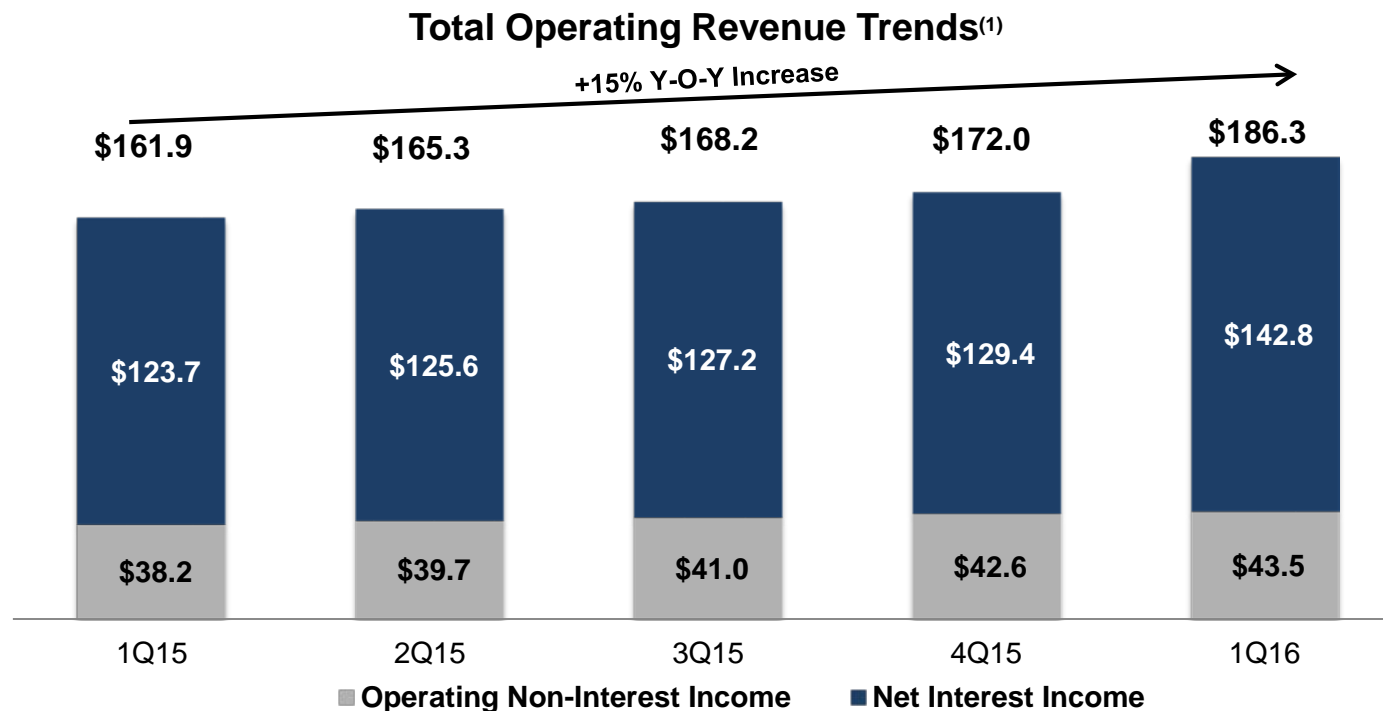


(1) Operating results, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details (2) \$ in millions (3) net interest income on FTE basis

(4) Excludes merger and acquisition related expenses



# Total Operating Revenue Growth



## Total Operating Revenue

- 1Q16 record total revenue of \$186.3 million reflects \$14.3 million or 15% year-over-year growth
- Growth in net interest income compared to the year-ago quarter was \$19.1 million, or 15.4%, reflecting solid organic loan and deposit growth
- Core non-interest income was an all-time high and increased 13.9% compared to the year-ago quarter, reflecting the benefit of investments made in fee-based businesses, particularly mortgage banking, wealth management, and capital markets activities which mitigated continued net interest margin pressure due to an extended low-rate environment

(1) In millions, FTE basis for net interest income. Net interest income on FTE basis, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details.

# Full Year Financial Highlights – Annual Trends

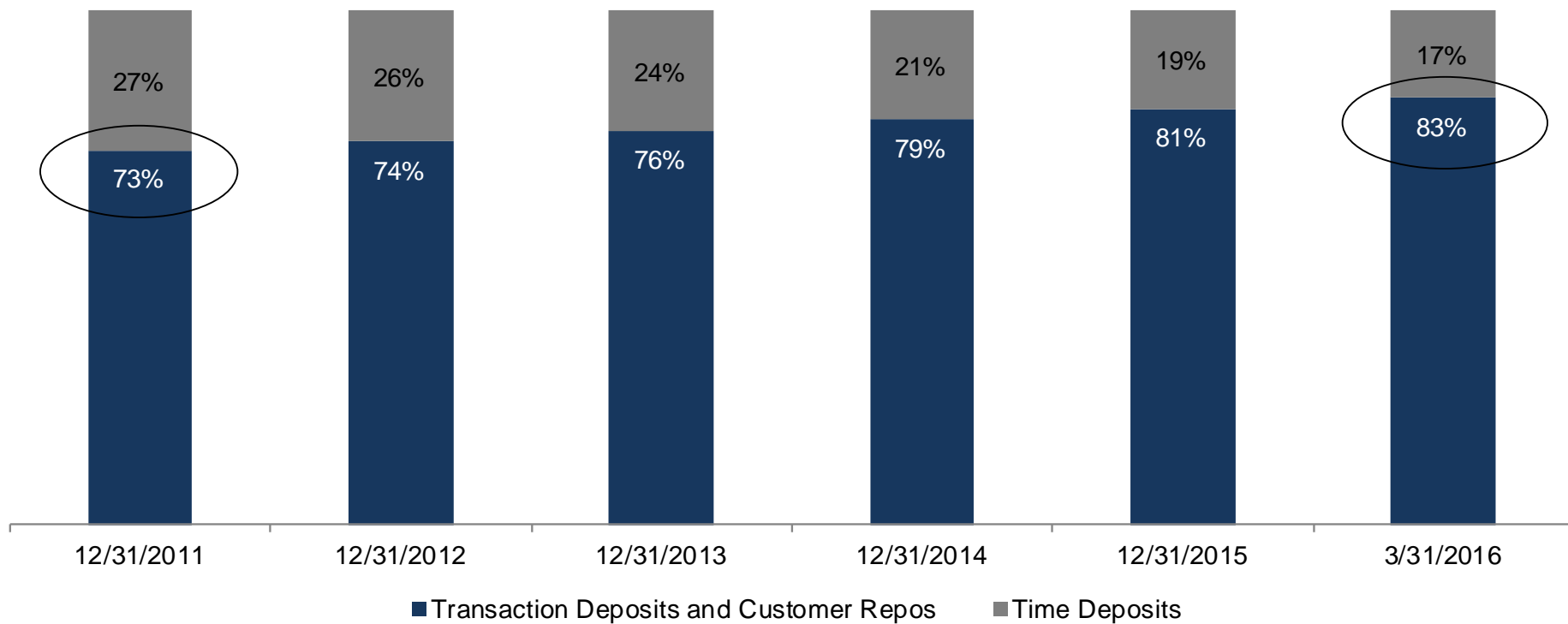
		2015	2014	2013	2012	2011
<b>Quality Operating Earnings<sup>(1)</sup></b>	Net income available to common shareholders (\$ millions)	\$153.7	\$135.6	\$123.5	\$117.8	\$90.3
	Earnings per diluted common share	\$0.87	\$0.80	\$0.84	\$0.84	\$0.72
<b>Profitability Performance</b>	ROTCE <sup>(1)</sup>	14.52%	14.72%	17.35%	18.75%	16.32%
	ROTA <sup>(1)</sup>	1.06%	1.06%	1.09%	1.12%	1.02%
	Net interest margin	3.42%	3.59%	3.65%	3.73%	3.79%
	Core net interest margin	3.39%	3.55%	3.62%	3.67%	3.79%
	Efficiency ratio	56.1%	57.2%	58.9%	57.7%	59.7%
<b>Strong Balance Sheet Organic Growth Trends<sup>(2)</sup></b>	Total loan growth	9.7%	9.0%	6.3%	4.3%	5.2%
	Commercial loan growth	8.6%	9.1%	7.1%	5.4%	5.8%
	Consumer loan growth <sup>(3)</sup>	11.4%	13.8%	12.8%	7.4%	4.4%
	Transaction deposits and customer repo growth <sup>(4)</sup>	7.4%	6.3%	7.9%	9.6%	8.0%

(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; BofA 3Q15, OBAF 3Q14, BCSB 1Q14, PVFC 4Q13, ANNB 2Q13, PVSA 1Q12, CB&T 1Q11; (3) Consumer includes Residential, Direct Installment, Indirect Installment and Consumer LOC portfolios; (4) Total deposits excluding time deposits.

# Transaction Deposit Growth - Strengthened Funding Mix

Consistent Transaction Deposit Growth Results in Strengthened Deposit Mix<sup>(1)</sup>

### 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

# Disciplined Acquisition Strategy – Platform for Organic Growth

## Disciplined and Consistent Acquisition Strategy

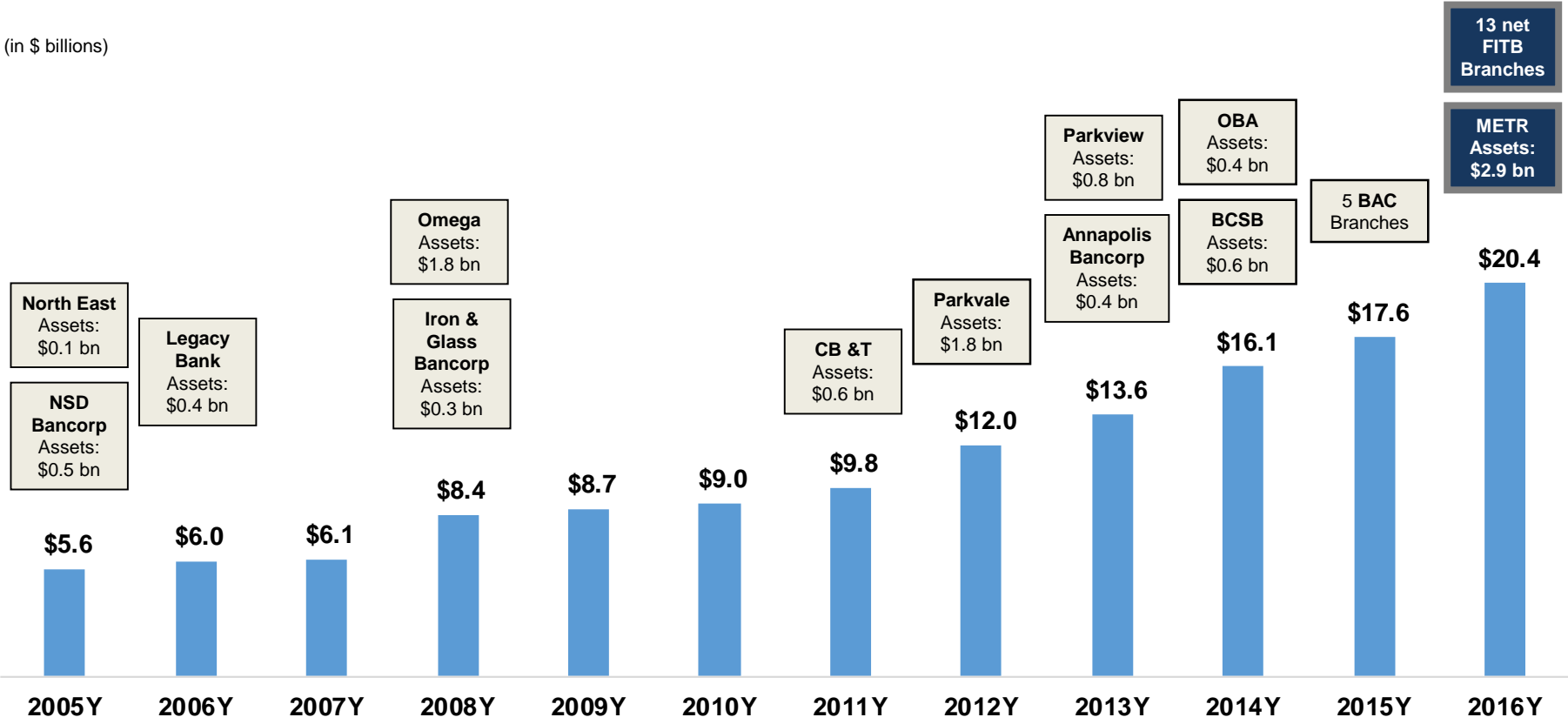
- **Strategy**
  - Disciplined identification and focus on markets that offer potential to leverage core competencies and growth opportunities
- **Criteria**
  - Recoup diminution of capital in short time period, accretive to EPS in the first full year of operating, 5-Year TBV earnback using crossover method
  - 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**
  - 7th bank acquisition since 2010 (Metro Completed 2/16) with focus on areas with high number of commercial prospects
  - Remain selective in potential acquisitions, adhering to strict internal guidelines



# FNB Acquisitions Position the Company for Long-term Sustainable Organic Growth

## Acquisition History – Total Assets

(in \$ billions)

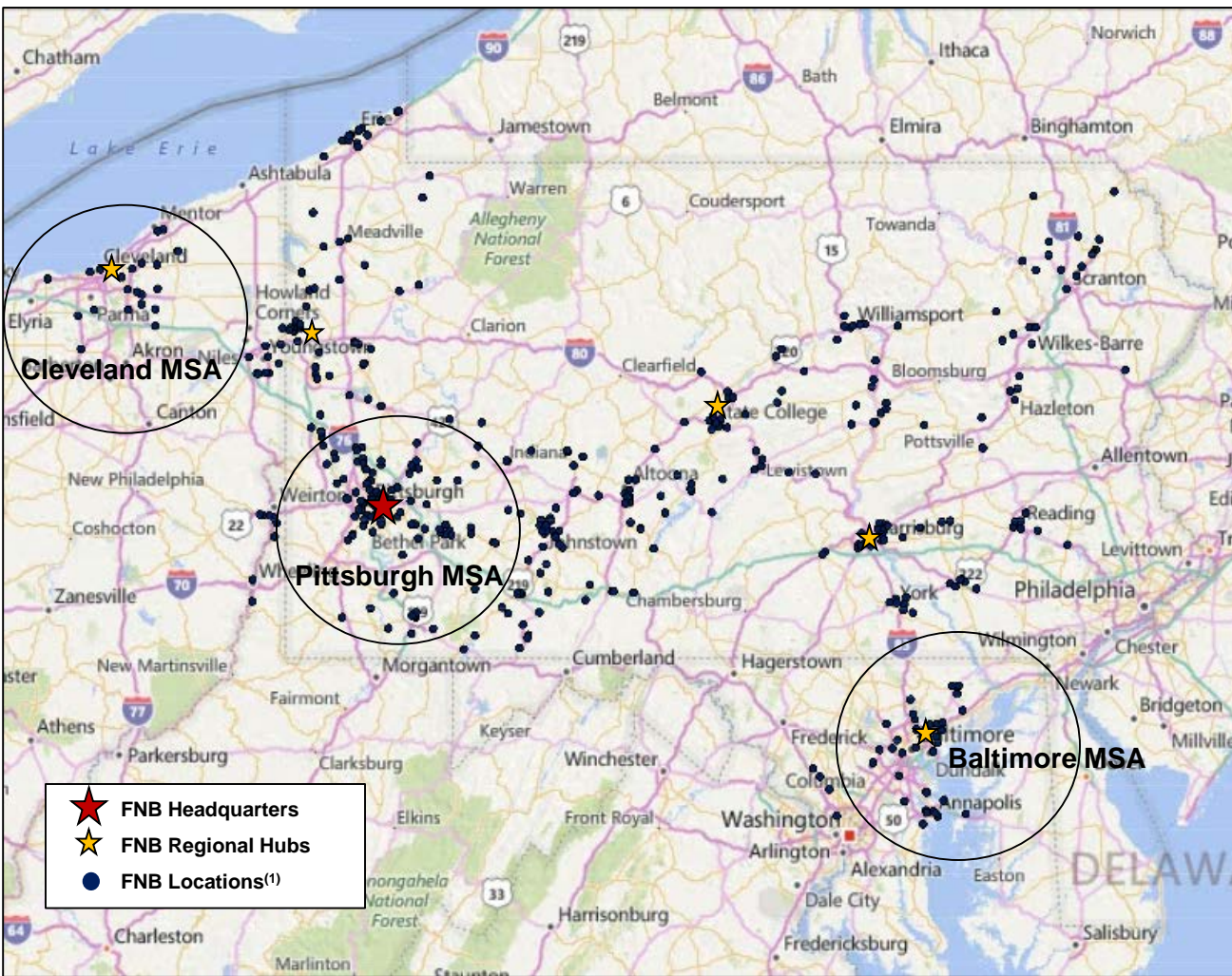


**2005 Total Assets: \$5.6 bn**

14 Acquisitions since 2005  
 →  
 \$10.6 billion in total assets

**Pro Forma 2016 Total Assets: \$20.4 bn**

# FNB Banking Footprint



FNB Recent Acquisition Summary		
MSA	FNB Deposit Market Share	Region Population
<b>Pittsburgh</b>	<b>#3</b>	<b>2.4 Million (#22 MSA)</b>
<ul style="list-style-type: none"> <li>▪ PVSA - Closed 1Q12, FITB Branches closed 2Q16</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, BCSB - Closed 1Q14, OBAF - Closed 3Q14</li> </ul>		
<b>Cleveland</b>	<b>#13</b>	<b>2.1 Million (#29 MSA)</b>
<ul style="list-style-type: none"> <li>▪ PVFC - Closed 4Q13</li> </ul>		
<b>Harrisburg</b>	<b>#3</b>	<b>2.1 Million<sup>(2)</sup></b>
<ul style="list-style-type: none"> <li>▪ METR – Closed 1Q16</li> <li>▪ BAC – Closed 3Q15</li> </ul>		

(1) Pro-Forma for 13 net branches from FITB.  
 (2) Population data includes Metro's markets (Harrisburg, York, Lancaster, Reading, and Lebanon MSAs)

# MSA Market Share - Proven Success, Opportunity For Growth

## Established MSA Markets – Proven Success, Leading Share Position Achieved

Pittsburgh, PA MSA			
Rank	Institution	Total Deposits 2015 (\$000)	Market Share (%)
1	PNC Financial Services Group Inc.	56,002,439	57.6%
2	Citizens Financial Group Inc.	9,374,621	9.6%
<b>3</b>	<b>F.N.B. Corp.</b>	<b>4,923,674</b>	<b>5.1%</b>
4	Dollar Bank Federal Savings Bank	3,850,887	4.0%
5	KeyCorp	2,819,336	2.9%
6	Huntington Bancshares Inc.	2,781,627	2.9%
7	TriState Capital Holdings Inc.	2,556,849	2.6%
8	First Commonwealth Financial Corp.	2,381,951	2.5%
9	S&T Bancorp Inc.	1,846,168	1.9%
10	WesBanco Inc.	1,366,732	1.4%

Harrisburg-Carlisle, PA MSA			
Rank	Institution	Total Deposits 2015 (\$000)	Market Share (%)
1	M&T Bank Corp.	1,975,853	15.5%
2	PNC Financial Services Group Inc.	1,869,216	14.7%
<b>3</b>	<b>F.N.B. Corp.</b>	<b>1,540,055</b>	<b>12.1%</b>
4	Wells Fargo & Co.	1,357,797	10.7%
5	Fulton Financial Corp.	694,388	5.5%
6	Orrstown Financial Services Inc.	656,960	5.2%
7	BB&T Corp.	645,611	5.1%
8	Mid Penn Bancorp Inc.	578,109	4.6%
9	Banco Santander SA	568,203	4.5%
10	Citizens Financial Group Inc.	563,250	4.4%

## Recent Expansion MSA Markets – Opportunity for Growth

Baltimore-Columbia-Towson, MD MSA			
Rank	Institution	Total Deposits 2015 (\$000)	Market Share (%)
1	Bank of America Corp.	18,311,154	27.0%
2	M&T Bank Corp.	14,629,870	21.6%
3	PNC Financial Services Group Inc.	7,452,919	11.0%
4	Wells Fargo & Co.	6,367,778	9.4%
5	BB&T Corp.	5,715,206	8.4%
6	SunTrust Banks Inc.	2,244,951	3.3%
7	Capital One Financial Corp.	1,294,166	1.9%
<b>8</b>	<b>F.N.B. Corp.</b>	<b>952,945</b>	<b>1.4%</b>
9	Fulton Financial Corp.	871,971	1.3%
10	Sandy Spring Bancorp Inc.	717,711	1.1%

Cleveland-Elyria, OH MSA			
Rank	Institution	Total Deposits 2015 (\$000)	Market Share (%)
1	KeyCorp	17,882,264	28.1%
2	Huntington Bancshares Inc.	8,641,424	13.6%
3	PNC Financial Services Group Inc.	7,738,621	12.2%
4	Citizens Financial Group Inc.	5,698,124	8.9%
5	TFS Financial Corp. (MHC)	5,568,399	8.7%
6	Fifth Third Bancorp	3,829,600	6.0%
7	JPMorgan Chase & Co.	3,307,812	5.2%
8	U.S. Bancorp	2,174,276	3.4%
9	Dollar Bank Federal Savings Bank	1,670,207	2.6%
10	New York Community Bancorp Inc	1,665,482	2.6%
<b>13</b>	<b>F.N.B. Corp.</b>	<b>575,673</b>	<b>0.9%</b>

Source: SNL Financial, deposit data as of June 30, 2015, pro-forma as of May 15, 2016, excludes custodial bank (Pittsburgh MSA).





# Operating Results

## 1Q16 Highlights and Trends



# 1Q16 Operating Highlights

## **Continued Momentum and Positive Trends** *(All comparisons refer to the fourth quarter of 2015, except as noted)*

- ✓ Operating<sup>(1)</sup> net income available to common shareholders of \$40.8 million; earnings per diluted common share of \$0.21
- ✓ Continued revenue growth and diligent expense management
  - Record total operating revenue of \$186 million<sup>(1)</sup>; Linked-quarter revenue growth achieved for thirteen straight quarters
  - Positive results from previous investments made in fee-based business units; mortgage banking, insurance, wealth management and capital markets
- ✓ Solid organic loan growth results
  - Total average organic loan growth of 8.2% annualized, marks 27<sup>th</sup> consecutive linked-quarter of total organic growth
  - 11.3% annualized commercial loan growth; 4.5% annualized consumer loan growth<sup>(2)</sup>
- ✓ Solid organic deposit and customer repo growth results
  - Total average organic deposit and customer repo growth of 6.2% annualized
  - Total average organic transaction deposit and customer repo growth of 7.9% annualized

(1) Operating results, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Includes Direct Installment, Indirect Installment, Residential and Consumer LOC portfolios.



# 1Q16 Operating Highlights (cont'd)

## **Continued Positive Trends** *(All comparisons refer to the fourth quarter of 2015, except as noted)*

- ✓ Solid profitability performance
  - Return on average tangible assets of 1.00%<sup>(1)</sup>, Return on average tangible common equity of 13.59%<sup>(1)</sup>
  - Core net interest margin<sup>(2)</sup> of 3.38%, slightly expanded from the fourth quarter of 2015, supported by higher loan yields on Metro Bancorp, Inc. acquired balances
- ✓ Efficiency ratio of 56.4%, compared to 56.3% in the prior quarter and 56.6% in the year-ago quarter. First quarter 2016 reflects the sixteenth consecutive quarter below 60%
- ✓ 1Q16 Strategic Developments and Corporate Recognition
  - On February 13, 2016, closed the Metro Bancorp, Inc. acquisition, added approximately \$1.8 billion in loans, \$2.3 billion in total deposits and 32 locations throughout Central Pennsylvania.
  - Pittsburgh Fifth Third branches expected to close and convert on April 22, 2016, and will add approximately \$90 million in loans, \$330 million in deposits and 13 net locations.
  - Recognized as winner of nine Greenwich Associates Excellence in Banking Awards for Small Business and Middle Market Banking.

(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

# 1Q16 Financial Highlights – Quarterly Trends

		Current Quarter 1Q16	Prior Quarter 4Q15	Prior-Year Quarter 1Q15
<b>Operating Earnings<sup>(1)</sup></b>	Net income available to common shareholders (\$ millions)	\$40.8	\$38.1	\$38.3
	Earnings per diluted common share	\$0.21	\$0.22	\$0.22
<b>Profitability Performance</b>	ROTCE <sup>(1)</sup>	13.59%	13.97%	15.13%
	ROTA <sup>(1)</sup>	1.00%	1.02%	1.11%
	Reported net interest margin	3.40%	3.38%	3.48%
	Core net interest margin <sup>(2)</sup>	3.38%	3.35%	3.43%
	Efficiency ratio	56.4%	56.3%	56.6%
<b>Strong Balance Sheet Organic Growth Trends (Average, % Annualized)<sup>(3)</sup></b>	Total loan growth	8.2%	8.4%	7.1%
	Commercial loan growth	11.3%	10.5%	5.2%
	Consumer loan growth <sup>(4)</sup>	4.5%	6.1%	10.1%
	Total deposit and customer repo growth	6.2%	8.8%	-1.0%
	Transaction deposits and customer repo growth <sup>(5)</sup>	7.9%	14.0%	0.4%

(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, Residential and Consumer LOC portfolios; (5) Total deposits excluding time deposits.

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

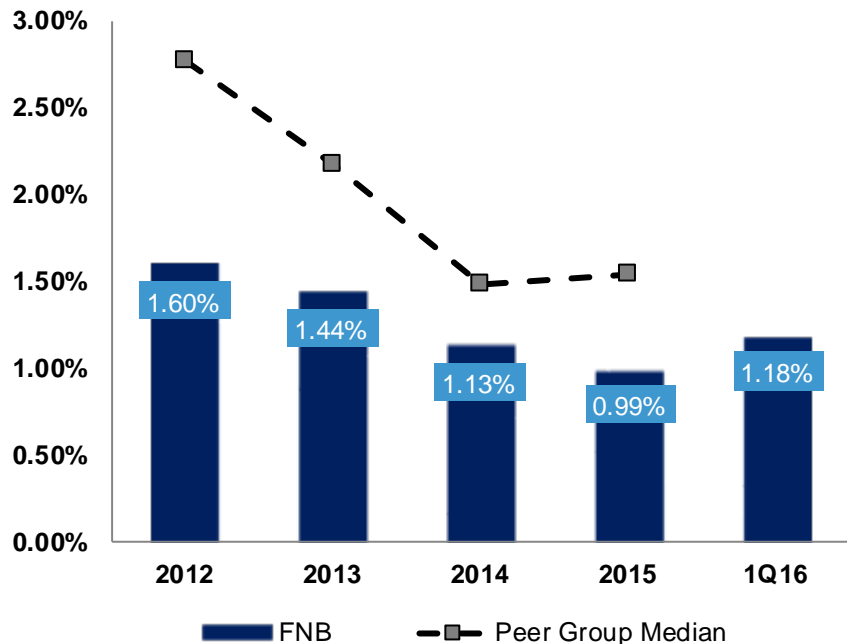
<i>\$ in Thousands</i>	1Q16	4Q15	1Q15	1Q16 Highlights
NPL's+OREO/Total loans and leases+OREO	1.18%	0.99%	1.08%	<ul style="list-style-type: none"> <li>▪ Slightly increased non-performing loans and OREO levels reflect \$13 million in Metro OREO, the majority of which is bank facilities, as well as the impact of a single commercial relationship.</li> <li>▪ First quarter provision levels reflect solid loan growth during the quarter and some credit migration in the energy and metals sectors.</li> <li>▪ Net charge-offs were slightly improved from prior quarter levels.</li> <li>▪ As a percentage of total originated loans, the reserve increased 3 basis points to end 1Q16 at 1.26%, which we feel is prudent given the softness in the energy and metals sector.</li> </ul>
Delinquency	0.93%	0.93%	0.86%	
Provision for credit losses <sup>(2)</sup>	\$11,768	\$12,664	\$8,136	
Net charge-offs (NCO's) <sup>(2)</sup>	\$5,980	\$6,836	\$5,563	
NCO's/Total average loans and leases <sup>(2)</sup>	0.18%	0.23%	0.20%	
NCO's/Total average originated loans and leases	0.21%	0.25%	0.24%	
Allowance for credit losses/ Total originated loans and leases	1.26%	1.23%	1.22%	
Allowance for credit losses/ Total non-performing loans and leases	170.4%	190.6%	180.8%	

(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.

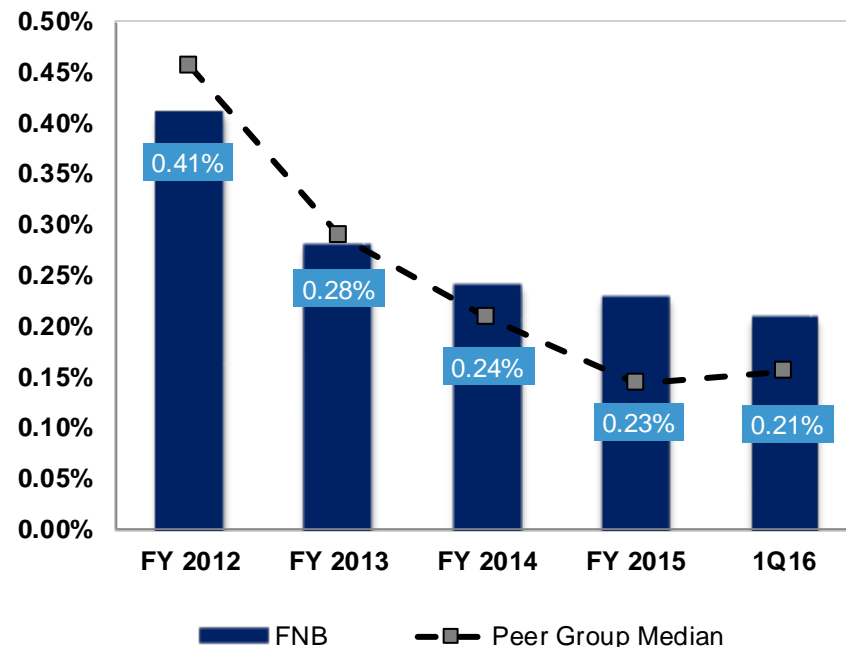
(2) Total portfolio metric

# Asset Quality Trends

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



**NCO's Originated Loans and Leases/  
Total Originated Loans and Leases<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 or annualized results.

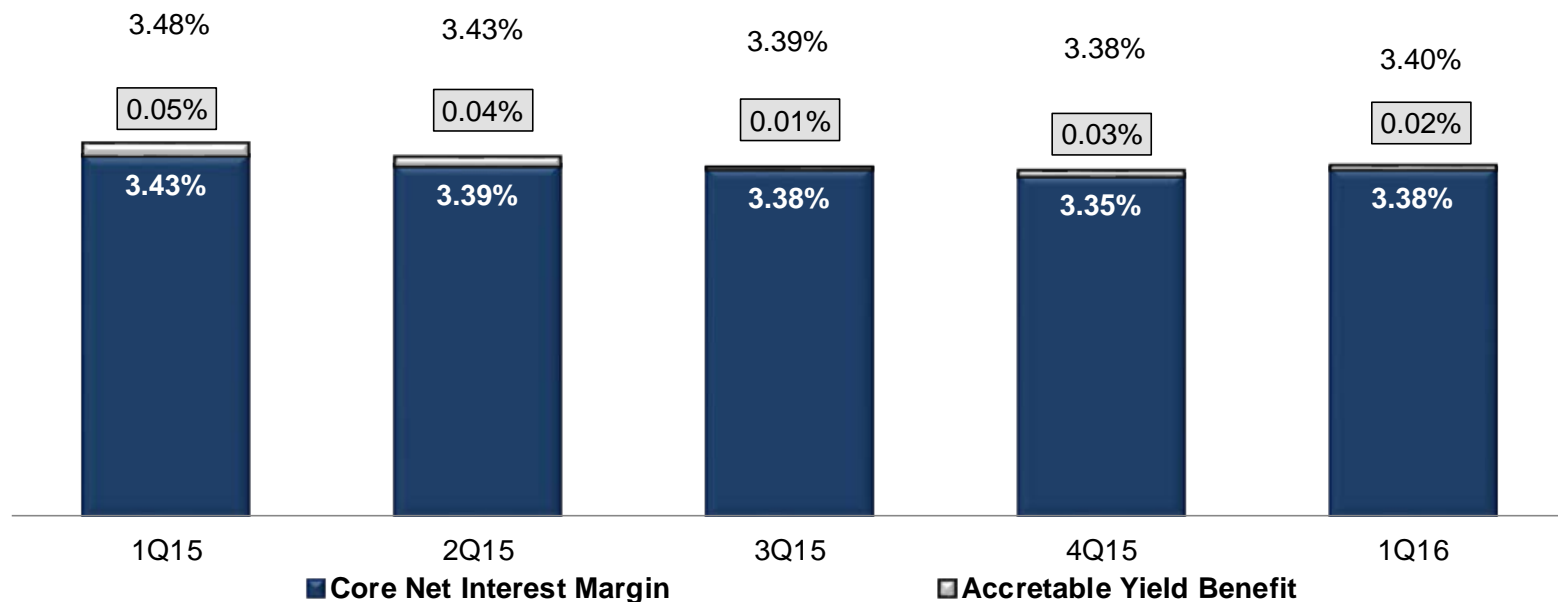
# Balance Sheet Highlights – Quarterly Averages

Average Balances, \$ in Millions	1Q16 Balance	Organic Growth <sup>(1)</sup>		1Q16 Highlights
		\$	%	
Securities	\$3,526	-	-	<ul style="list-style-type: none"> <li>▪ Continued high-quality balance sheet growth, including solid organic growth                             <ul style="list-style-type: none"> <li>▪ Total organic loan growth supported by strong performance in Pittsburgh, Baltimore and Cleveland compared to prior quarters.</li> </ul> </li> <li>▪ Strengthened funding mix                             <ul style="list-style-type: none"> <li>✓ Transaction deposits and customer repos represent 83% of total deposits and customer repos agreements<sup>(4)</sup></li> <li>✓ Non-interest bearing deposits represent 25% of total deposits and customer repos<sup>(4)</sup></li> <li>✓ Loans to deposits and customer repos ratio of 90%<sup>(4)</sup>. On a pro-forma basis with the Fifth Third branches, the ratio would move to 89%.</li> </ul> </li> </ul>
Total loans	\$13,243	\$245.8	8.2%	
Commercial loans	\$7,779	\$189.8	11.3%	
Consumer loans <sup>(2)</sup>	\$5,419	\$57.9	4.5%	
Earning assets	\$16,899	-	-	
Total deposits and customer repos	\$14,495	\$201.0	6.2%	
Transaction deposits and customer repos <sup>(3)</sup>	\$11,918	\$206.6	7.9%	
Time deposits	\$2,576	-\$5.6	-0.9%	

(1) Linked-quarter growth, organic growth % is annualized and represents total growth; (2) Includes Direct Installment, Indirect Installment, Residential and Consumer LOC portfolios; (3) Excludes time deposits; (4) Period-end as of March 31, 2016

# Net Interest Margin

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



### Net Interest Income / Net Interest Margin

- First quarter 2016 net interest income increased \$13.4 million, or 10.3% linked-quarter, reflecting solid organic loan and deposit growth and the Metro Bancorp acquisition.
- The first quarter core net interest margin<sup>(2)</sup> of 3.38% expanded from fourth quarter of 2015 due to higher yields on acquired Metro balances which offset the impact of 3 bps from the sub-debt issue in late September 2015.

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

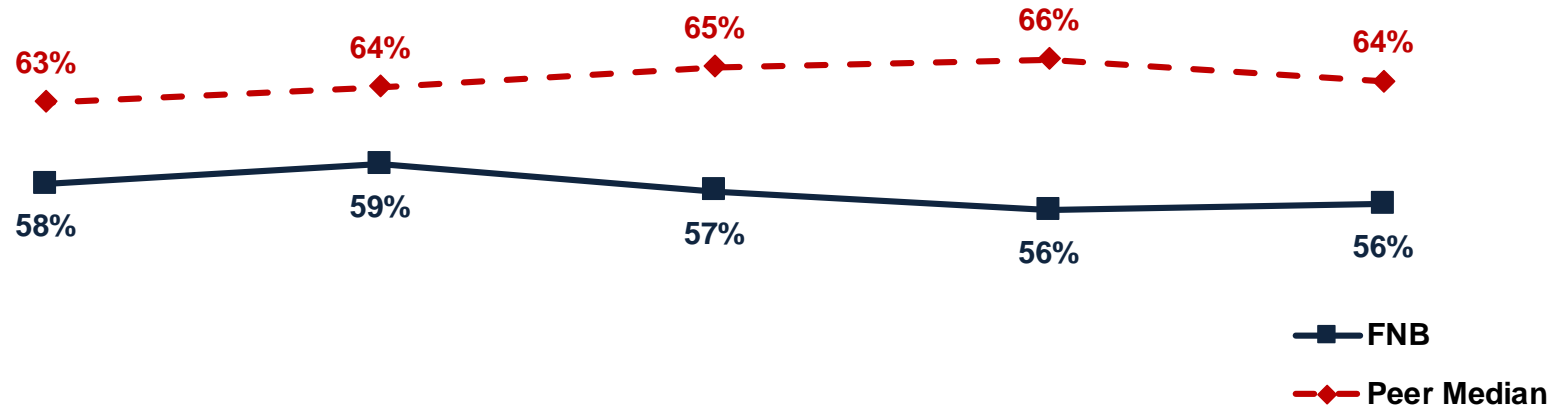


# Efficiency Ratio Trends

## Efficiency Ratio Trends

### FNB Efficiency Ratio Relative to Peers

- FNB's efficiency ratio continues to trend favorably relative to peers
- Upper quartile results
- 1Q16 marks 16<sup>th</sup> consecutive quarter with an efficiency ratio under 60%



FNB % Ranking <sup>(1)</sup>	2012	2013	2014	2015	1Q16
	78 <sup>th</sup>	83 <sup>rd</sup>	87 <sup>th</sup>	87 <sup>th</sup>	82 <sup>nd</sup>

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



# Investment Thesis

## Long-Term Investment Thesis

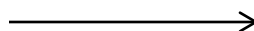
# Long-Term Investment Thesis

**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%**

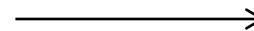
**Thesis Centered on a Balanced Combination of Capital Management, EPS Growth and Dividend Yield**

✓ **Efficient capital management**



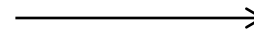
- **Retain capital needed to support organic growth**
- **Maintain capital levels commensurate with lower-risk profile**
- **Optimize risk/reward balance**

✓ **Sustainable, profitable growth**



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

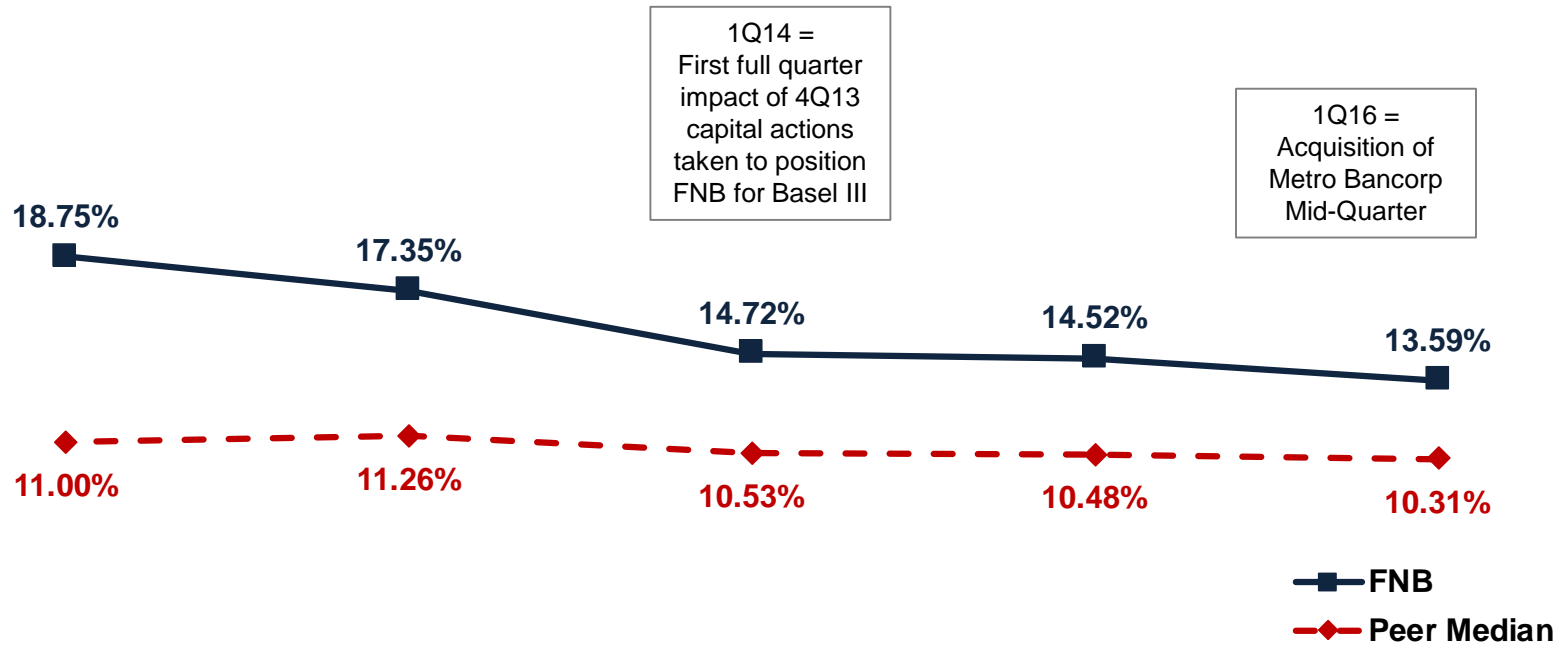
✓ **Attractive dividend yield**



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

# Return on Average Tangible Common Equity Trends (ROATCE)

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



	2012	2013	2014	2015	1Q16
<b>FNB % Ranking<sup>(1)</sup></b>	2012 95 <sup>th</sup>	2013 100 <sup>th</sup>	2014 95 <sup>th</sup>	2015 100 <sup>th</sup>	1Q16 90 <sup>th</sup>

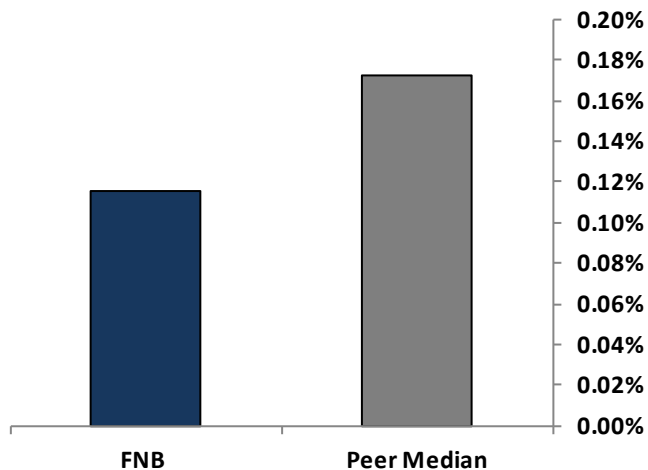
(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; Percentile ranking relative to peer median results for each period shown; Peer data per SNL Financial.

# High-Quality, Consistent Operating Results

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

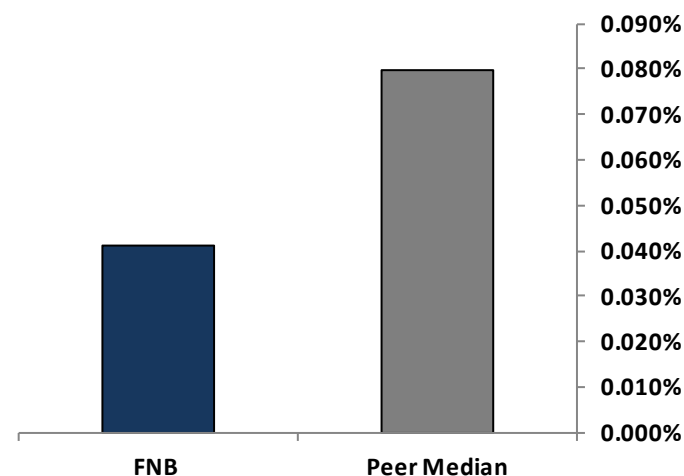
## FNB and Peer Volatility (Standard Deviation 1Q11 – 1Q16)

### ROAA Volatility



FNB = 71<sup>st</sup> Percentile

### Revenue/Avg Assets Volatility

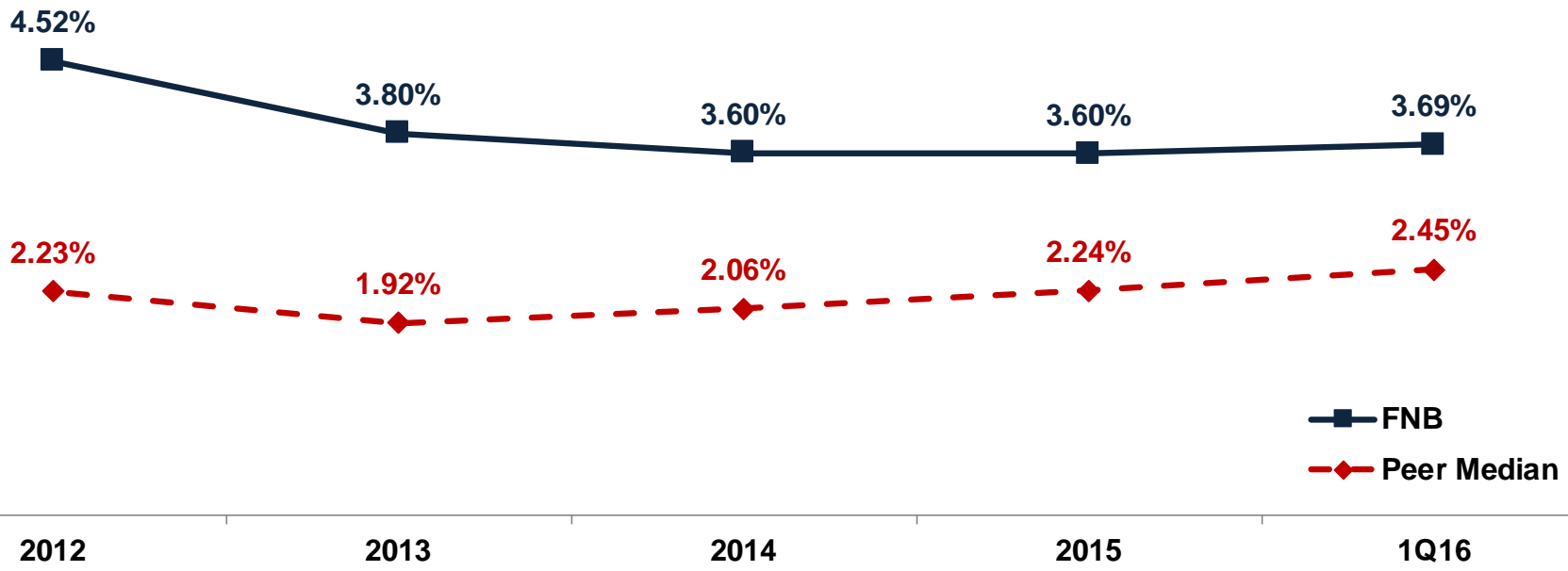


FNB = 87<sup>th</sup> Percentile

Reflects results through 1Q16  
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>

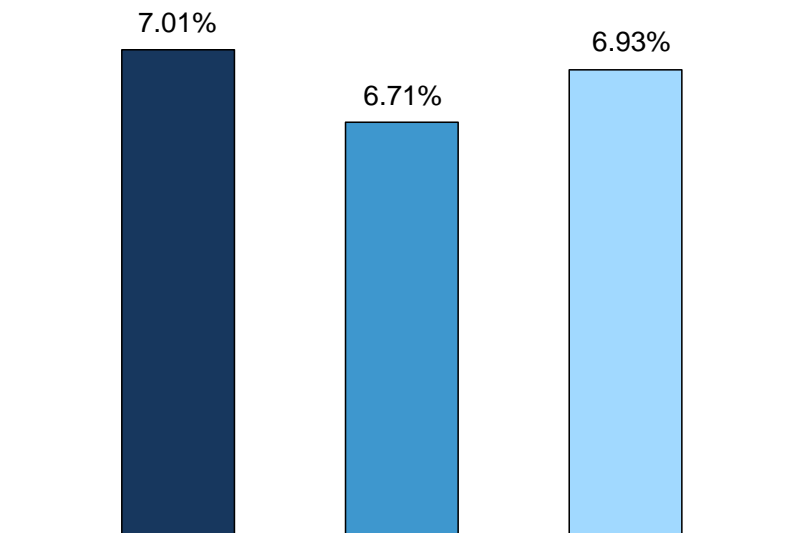


FNB % Ranking <sup>(2)</sup>	2012	2013	2014	2015	1Q16
	91 <sup>st</sup>	91 <sup>st</sup>	86 <sup>th</sup>	82 <sup>nd</sup>	77 <sup>th</sup>

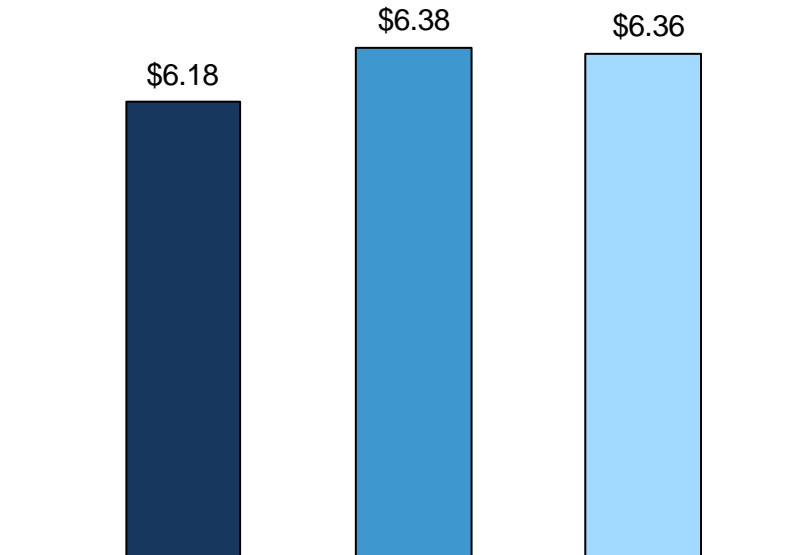
(1) Represents annualized dividend yield based on share price on last trading day for each period shown; (2) Percentile ranking relative to peer median results for each period shown. Peer data per SNL Financial.

# Capital and Tangible Book Value

## Tangible Common Equity Ratio



## Tangible Book Value Per Share



Tangible Common Equity

Tangible Book Value

March 31, 2015     
  December 31, 2015     
  March 31, 2016

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

FNB Capital Ratios as of 3/31/2016	
Tier 1 Common Equity Ratio	<b>9.6%</b>
Tier 1 Capital Ratio	<b>10.3%</b>
Total Capital Ratio	<b>12.5%</b>
Leverage Ratio	<b>8.5%</b>



# Supplemental Information



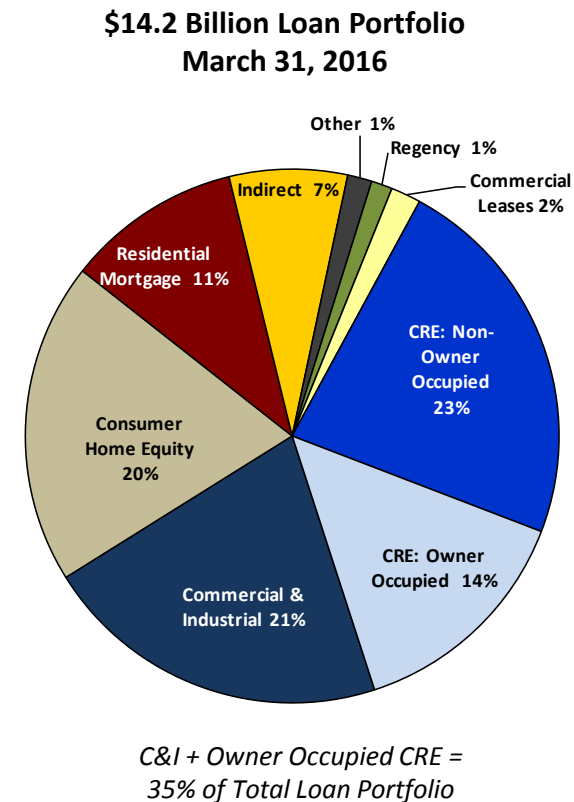


## Supplemental Information Index

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

# Diversified Loan Portfolio

	3/31/2016	CAGR	% of Portfolio	
	Balance	12/31/11-3/31/2016	12/31/11	3/31/2016
(\$ in millions)				
C&I	\$2,991	20.3%	20%	21%
CRE: Non-Owner Occupied	3,245	26.4%	17%	23%
CRE: Owner Occupied	2,008	14.1%	17%	14%
Commercial Leasing	258	22.0%	2%	2%
<b>Total Commercial</b>	<b>\$8,502</b>	<b>20.7%</b>	<b>56%</b>	<b>60%</b>
Consumer Home Equity	2,763	17.2%	21%	20%
Residential Mortgage	1,499	23.0%	10%	11%
Indirect	1,013	16.7%	8%	7%
Other	209	5.0%	3%	1%
Regency	181	2.3%	2%	1%
<b>Total Loan Portfolio</b>	<b>\$14,168</b>	<b>18.6%</b>	<b>100%</b>	<b>100%</b>



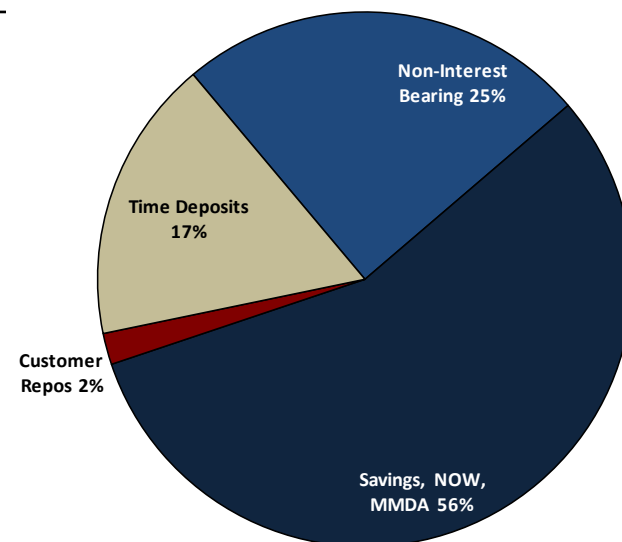
- Well diversified portfolio
- Strong growth results driven by commercial loan growth

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

# Deposits and Customer Repurchase Agreements

## \$15.7 Billion Deposits and Customer Repo Agreements March 31, 2016

(\$ in millions)	3/31/2016	CAGR	Mix %	
	Balance	12/31/11 - 3/31/16	12/31/11	3/31/16
Savings, NOW, MMDA	\$8,804	21.9%	48%	56%
Non-Interest Bearing	3,897	28.6%	17%	25%
Time Deposits	2,690	5.3%	27%	17%
Customer Repos	298	-16.7%	8%	2%
<b>Total Deposits and Customer Repo Agreements</b>	<b>\$15,688</b>	<b>17.4%</b>	<b>100%</b>	<b>100%</b>
<b>Transaction Deposits<sup>(1)</sup> and Customer Repo Agreements</b>	<b>\$12,998</b>	<b>21.0%</b>	<b>73%</b>	<b>83%</b>



**Loans to Deposits and Customer Repo Agreements Ratio =  
90% at March 31, 2016**

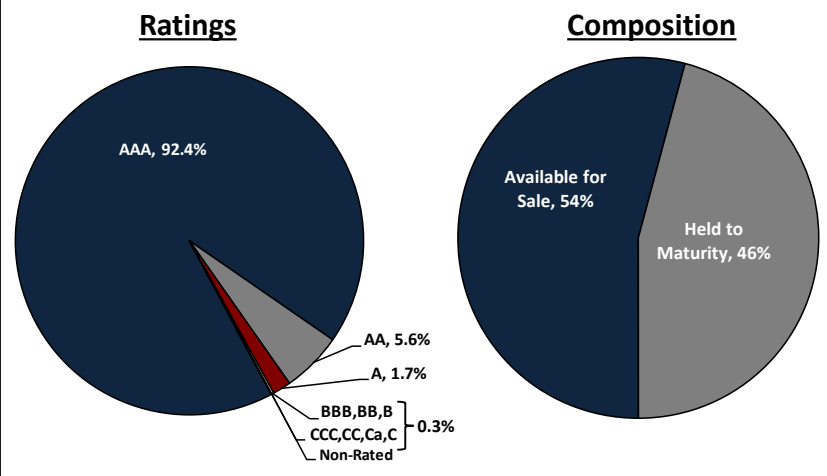
- New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 17.4% average growth for transaction deposits and customer repo agreements<sup>(2)</sup>
  - 83% of total deposits and customer repo agreements are transaction-based deposits<sup>(1)</sup>

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, 2010 through March 31, 2016

# Investment Portfolio

(\$ in millions <sup>(1)</sup> )	%		Ratings	
	Portfolio	Investment %		
Agency MBS	\$1,919	50%	AAA	100%
CMO Agency	1,046	27%	AAA	100%
Agency Senior Notes	523	14%	AAA	100%
Municipals	289	7%	AAA	3%
			AA	76%
			A	21%
			BBB	<1%
Commercial MBS	54	1%	AAA	100%
US Treasury	30	1%	AAA	100%
Corporate	5	<1%	BBB	100%
CMO Private Label	4	<1%	AA	3%
			A	18%
			BBB	40%
			BB	39%
Trust Preferred	4	<1%	BBB	40%
			BB	60%
Bank Stocks	1	<1%	Non-Rated	
<b>Total Investment Portfolio</b>	<b>\$3,875</b>	<b>100%</b>		

## Highly Rated \$3.9 Billion Investment Portfolio March 31, 2016



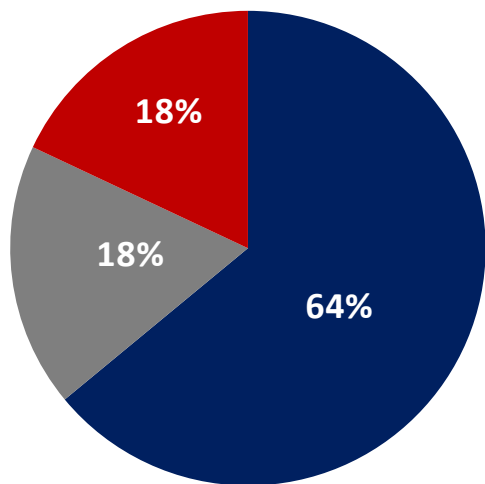
- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 3.4
- Municipal bond portfolio
  - Highly rated with an average rating of AA and 97.0% of the portfolio rated A or better
  - General obligation bonds = 99.8% of portfolio
  - 94.8% from municipalities located throughout Pennsylvania, Ohio and Maryland.

(1) Amounts reflect GAAP

# Regency Finance Company Profile

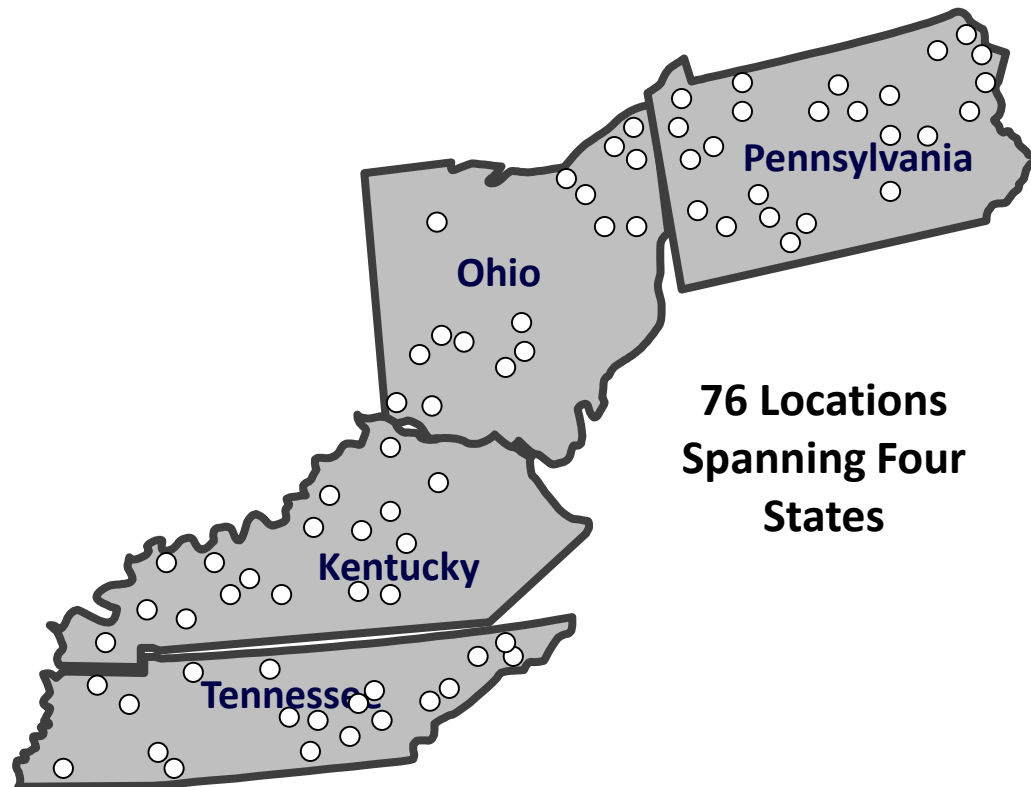
- Consumer finance business with over 80 years of consumer lending experience
- Credit quality: 1Q16 net charge-offs to average loans of 3.82%
- Returns: 1Q16: ROA 3.59%, ROE 40.40%, ROTE 45.18%

## Regency Finance Company \$181 Million Loan Portfolio



■ Direct   ■ Real Estate   ■ Sales Finance

*89% of Real Estate Loans are First Mortgages*



# Regional Peer Group Listing

<b>Ticker</b>	<b>Institution</b>
ASB	Associated Bancorp
BXS	Bancorp South
CBSH	Commerce Bancshares, Inc.
FCF	First Commonwealth
FHN	First Horizon National Corp.
FMBI	First Midwest Bancorp
FULT	Fulton Financial Corp
HBHC	Hancock Holding Company
MBFI	MB Financial Inc.
NWBI	Northwest Bancshares, Inc.
ONB	Old National Bancorp

<b>Ticker</b>	<b>Institution</b>
PVTB	Private Bancorp, Inc.
SBNY	Signature Bank
SNV	Synovus Financial Corp.
TCB	TCF Financial Corp.
TRMK	Trustmark Corp.
UMBF	UMB Financial Corp.
UBSI	United Bankshares
VLY	Valley National Bancorp
WBS	Webster Financial Corporation
WSBC	WesBanco, Inc.
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				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
<b>Operating net income</b>					
Net income available to common shareholders	\$ 24,122	\$ 37,111	\$ 38,043	\$ 38,121	\$ 38,333
Add: Merger, acquisition and severance costs, net of tax	16,529	991	853	241	-
Add: Impairment charge on other assets, net of tax	1,680	-	-	-	-
Less: Gain on redemption of TPS, net of tax	(1,574)	-	-	-	-
Operating net income available to common shareholders	<u>\$ 40,757</u>	<u>\$ 38,102</u>	<u>\$ 38,896</u>	<u>\$ 38,362</u>	<u>\$ 38,333</u>
<b>Operating diluted earnings per share</b>					
Diluted earnings per common share	\$ 0.12	\$ 0.21	\$ 0.22	\$ 0.22	\$ 0.22
Add: Merger, acquisition and severance costs, net of tax	0.09	0.01	0.00	0.00	-
Add: Impairment charge on other assets, net of tax	0.01	-	-	-	-
Less: Gain on redemption of TPS, net of tax	(0.01)	-	-	-	-
Operating diluted earnings per common share	<u>\$ 0.21</u>	<u>\$ 0.22</u>	<u>\$ 0.22</u>	<u>\$ 0.22</u>	<u>\$ 0.22</u>
<b>Operating return on average tangible common equity</b>					
Operating net income avail to common shareholders (annualized)	\$ 163,872	\$ 151,174	\$ 154,312	\$ 153,870	\$ 155,461
Amortization of intangibles, net of tax (annualized)	6,926	5,562	5,246	6,416	5,576
	<u>\$ 170,798</u>	<u>\$ 156,736</u>	<u>\$ 159,558</u>	<u>\$ 160,286</u>	<u>\$ 161,037</u>
Average shareholders' common equity	\$ 2,222,834	\$ 1,992,711	\$ 1,975,162	\$ 1,959,143	\$ 1,933,380
Less: Average intangible assets	965,595	870,842	869,110	868,133	869,286
Average tangible common equity	<u>\$ 1,257,238</u>	<u>\$ 1,121,867</u>	<u>\$ 1,106,051</u>	<u>\$ 1,091,010</u>	<u>\$ 1,064,094</u>
Operating return on average tangible common equity	<u>13.59%</u>	<u>13.97%</u>	<u>14.43%</u>	<u>14.69%</u>	<u>15.13%</u>
<b>Operating return on average tangible assets</b>					
Operating net income (annualized)	\$ 171,957	\$ 159,149	\$ 162,287	\$ 161,933	\$ 163,614
Amortization of intangibles, net of tax (annualized)	6,926	5,562	5,246	6,416	5,576
	<u>\$ 178,883</u>	<u>\$ 164,711</u>	<u>\$ 167,533</u>	<u>\$ 168,349</u>	<u>\$ 169,190</u>
Average total assets	\$ 18,916,639	\$ 17,076,285	\$ 16,732,310	\$ 16,457,166	\$ 16,147,232
Less: Average intangible assets	965,595	870,843	869,110	868,133	869,286
Average tangible assets	<u>\$ 17,951,044</u>	<u>\$ 16,205,441</u>	<u>\$ 15,863,200</u>	<u>\$ 15,589,033</u>	<u>\$ 15,277,946</u>
Operating return on average tangible assets	<u>1.00%</u>	<u>1.02%</u>	<u>1.06%</u>	<u>1.08%</u>	<u>1.11%</u>

# GAAP to Non-GAAP Reconciliation

## Total Operating Revenue

	For the Quarter Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
<b>Total Revenue</b>					
Net Interest Income (FTE)	\$ 142,817	\$ 129,430	\$ 127,151	\$ 125,572	\$ 123,704
Non-Interest Income	46,045	43,117	41,359	39,752	38,182
Less: Non-Operating Adjustments					
Gain on redemption of TPS	(2,442)	-	-	-	-
Gain (Loss) on Sale of Securities	(71)	(503)	(314)	(14)	9
<b>Total Operating Revenue</b>	<b>\$ 186,349</b>	<b>\$ 172,044</b>	<b>\$ 168,197</b>	<b>\$ 165,310</b>	<b>\$ 161,896</b>