

Investor Presentation
February 2018
F.N.B. Corporation



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

This document contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which contain F.N.B. Corporation's (F.N.B.) expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "will," "should," "project," "goal," and other similar words and expressions. These forward-looking statements involve certain risks and uncertainties. In addition to factors previously disclosed in F.N.B.'s reports filed with the SEC, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; potential difficulties encountered in expanding into a new and remote geographic market; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and legislative and regulatory actions and reforms. F.N.B. does not undertake any obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this document.

This presentation contains "snapshot" information about F.N.B. 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. in its SEC filings. To supplement its consolidated financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), F.N.B. provides additional measures of operating results, net income and earnings per share adjusted to exclude certain costs, expenses, and gains and losses. F.N.B. believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance and facilitate comparisons with the performance of F.N.B.'s peers. 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 a reconciliation of the non-GAAP financial measures used by F.N.B. to the most directly comparable GAAP financial measures. While F.N.B. believes that these non-GAAP financial measures are useful in evaluating results, 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 F.N.B. 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 F.N.B.'s financial results disclosed on January 23, 2018, as well as its corresponding Form 10-Q filing as well as its other periodic filings with the SEC.

Actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to, the risk factors and other uncertainties described in F.N.B.'s Annual Report on Form 10-K for the year ended December 31, 2016, our subsequent quarterly Form 10-Q filings (including the risk factors and risk management discussions) and F.N.B.'s other subsequent filings with the SEC, which are available on our corporate website at <https://www.fnb-online.com/about-us/investor-relations-shareholder-services> by clicking on the hyperlink "Reports and Filings". We have included our web address as an inactive textual reference only. Information on our website is not part of this earnings presentation.

Key Investment Considerations

- FNB's business model is designed to deliver long-term shareholder value
- Past infrastructure investments have positioned FNB well for sustainable growth
- We intend to achieve consistent growth while adhering to our risk profile
- We are committed to continued efficiency improvement while investing for the future
- We are focused on delivering earnings growth and achieving our financial objectives

About FNB Corporation

**High-Quality,
Growing Regional Financial
Institution**

Business Model

**Well-Positioned for Sustained
Growth**

Consistent Operating Results

- Headquarters: Pittsburgh, PA
- Market capitalization: \$4.5 billion¹
- Banking locations: Over 400¹
- Total Assets: \$31 Billion¹

- Regional bank focused on serving consumer and wholesale banking clients
 - Adhere to a low-risk profile
 - Increase market share through growth opportunities
 - Demonstrate disciplined expense control and improve efficiency
 - Deliver long-term value

- Attractive Mid-Atlantic footprint: Banking locations spanning eight states
- Established presence with top regional bank market share in metropolitan markets²
 - #3 in Pittsburgh
 - #8 in Baltimore
 - #14 in Cleveland
 - #10 in Raleigh
 - #8 in Charlotte
 - #6 in Piedmont Triad³

- High-quality earnings
- Solid profitability performance
- Consistently strong organic loan and deposit growth results

An Infrastructure Built for Long-Term Sustainable Growth

		2014	2015	2016	2017	2018
PEOPLE	Talent Management <i>Strengthened team through key hires; Continuous team development</i>	Chief Technology & Chief Marketing Officer filled, launched Project Management Office	Chief Wholesale Banking and Chief Consumer Banking Officer filled	Chief Information Security Officer filled	Retention of support personnel, regional leadership in Carolinas hired/retained	Hired EVP of Capital Markets and Specialty Finance
	Geographic Segmentation <i>Regional Model</i>	Announced Pittsburgh as HQ		Improved market share in Central PA, Expanded HQ, Operations and Technology functions, entrance into Carolinas, creation of 4 new Carolina regions		
PROCESS	Sales Management <i>Proprietary sales management system developed & implemented: Balanced scorecards aligned with shareholder value proposition</i>	Consumer Banking scorecards, Consumer Banking refinement/ daily monitoring		Enhancement of CRM Data Analytics		
		Continued enhancements to Commercial Banking sales mgt., expansion of additional lines of business: Private Banking, Insurance, Wealth Management			SBA Lending and Builder Finance	Identification of process improvements to drive efficiency
PRODUCT	Product Development <i>Deepened product set and niche areas</i>	Mobile Banking Enhancements	New website launched, ApplePay™, International Banking	Intelligent Teller Machines, digital in-branch kiosks and solutions centers, new commercial banking app, CardGuard debit card controls, upgrades to online banking & mobile app including Touch ID & FNB Direct, introduction of Zelle SM		
PRODUCTIVITY	Branch Optimization <i>Continuous Evolution of branch network to optimize profitability</i>	De-Novo expansion	BAC branches	FITB branches, Opened innovative banking center in State College, PA	Introduction and expansion of Concept Branches	
		Consolidate 1 location	Consolidate 6 locations	Consolidate 9 locations	Consolidate 8 locations	Continued evaluation of consolidation and de novo expansion

Strategic Objectives 2018 and Beyond

Consumer

- Enhance analytics capabilities to better understand customers' needs and increase share of wallet
- Fully deploy Clicks-to-Bricks strategy across the footprint
- Continue to rationalize branch network to improve efficiency
- Enhance private banking to provide a more comprehensive solution to high-net-worth clients
- Continue build-out of mortgage banking in new and attractive markets

Commercial

- Continue expansion of equipment finance for middle market borrowers
- Disciplined expansion into attractive markets via loan production offices (LPOs)
- Develop unified customer view to better identify cross selling opportunities
- Add local product specialists to support the needs of sophisticated borrowers
- Develop specialty verticals such as government contracting and healthcare financing

Fee-Based

- Develop a new SBA loan product offering for smaller businesses
- Expand insurance in new markets and leverage data analytics to increase growth in personal lines
- Introduce additional mobile and online offerings for wealth management and expand in new markets
- Reorganize capital markets and specialized finance businesses

FNB is Well-Positioned to Deliver Greater Shareholder Value

Becoming a Data-Driven Bank

Evolving Our Marketing Data Capabilities

- Investments in proprietary data science and targeted marketing capabilities
- Development of proprietary models to identify specific product opportunities based upon client needs
- Alignment of data analytics and online/web-based marketing efforts

Front-Line Impact

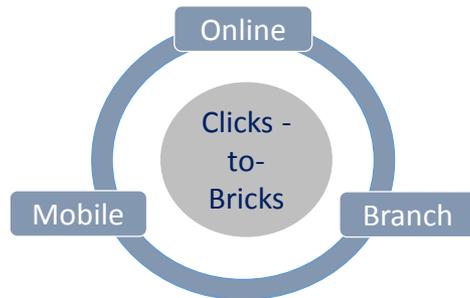
- Internally generated leads incorporated into targeted marketing campaigns
- Leads shared with front line to initiate consultative customer conversations based upon client needs
- Improved customer segmentation used in product and marketing resource deployment
- Front line staff equipped with better information to increase value of branch visits



A Consistent Experience across Channels

Clicks-to-Bricks is the seamless integration of traditional and digital channels to create a consistent, exceptional customer experience whether in the branch, online, or mobile

		Channel	
		Branch Experience	Digital Experience
Experience	Learn	<ul style="list-style-type: none"> ○ Solution Center featuring product boxes and touch-screen tablets ○ Product videos, Help Me Decide comparison tools on tablets and kiosk in branch 	<ul style="list-style-type: none"> ○ Online Product “boxes” mimic retail experience ○ Product videos, Help Me Decide comparison tools online
	Apply	<ul style="list-style-type: none"> ○ iPads for streamlined deposit opening ○ Unified product application via solution center 	<ul style="list-style-type: none"> ○ Intuitive, easy-to-navigate website ○ Enhanced online application
	Transact	<ul style="list-style-type: none"> ○ Intelligent Teller Machines ○ Smart ATMs 	<ul style="list-style-type: none"> ○ Online banking and bill pay ○ Mobile banking with remote deposit capture, Touch ID, CardGuardSM, bill pay, Apple PayTM, Zelle^{SM,1}
	Consult	<ul style="list-style-type: none"> ○ Focus on consultative conversations, not product push ○ Financial literacy and education 	<ul style="list-style-type: none"> ○ Online financial education tools and resources ○ Budget tools with notifications included in base offering



A differentiated mobile experience:

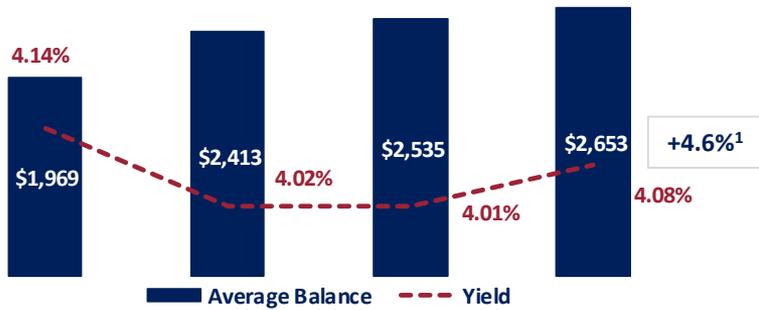
- FNB offers all of the most frequently used features according to S&P Global Market Intelligence, as well as several popular features not available on many competing apps
- S&P also cited Clicks-to-Bricks as an example of a strategy that brings a digital experience into the branch



Select Loan Portfolios

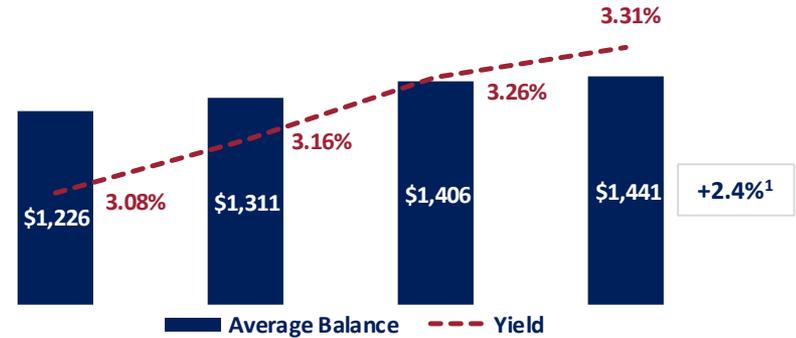
1Q17	2Q17	3Q17	4Q17
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Residential Mortgage

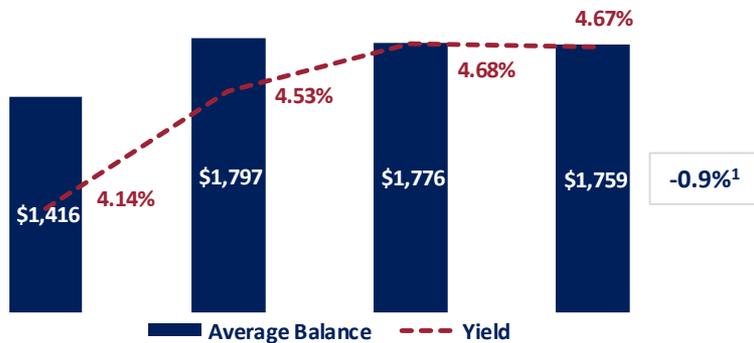


1Q17	2Q17	3Q17	4Q17
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Indirect Installment



Consumer LOC



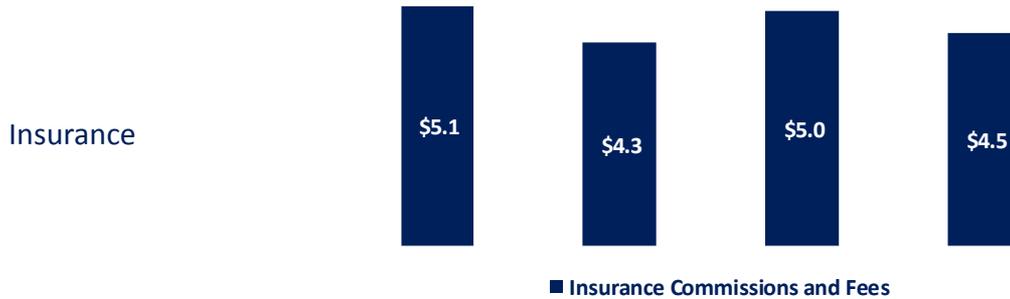
Commercial



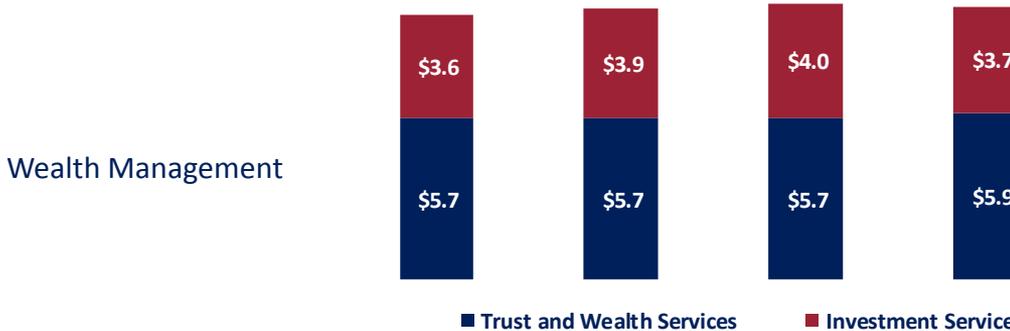
Key Fee-Based Businesses

\$ in millions

	1Q17	2Q17	3Q17	4Q17
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- Provides full range of consumer and commercial insurances
- Focus on cross-sell, further development of personal lines



- Provides solutions to businesses, individuals, endowments, government entities
- Focus on improvement of technology offerings, attracting emerging affluent

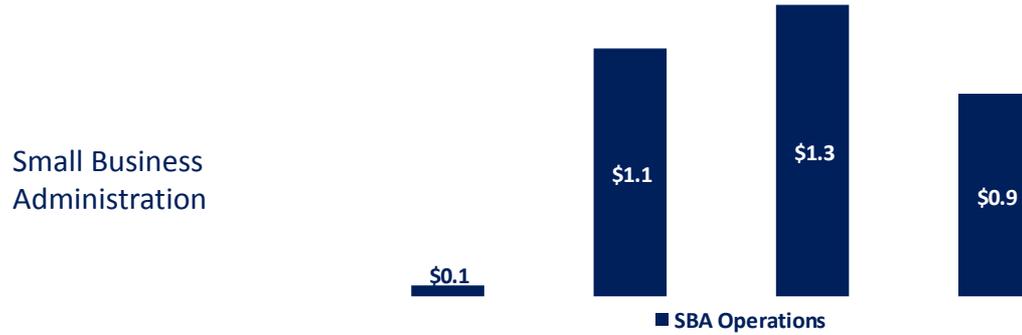


- Extensive range of mortgage offerings
- Focus on new household acquisition and relationship building

Capital Markets and Specialty Finance

\$ in millions

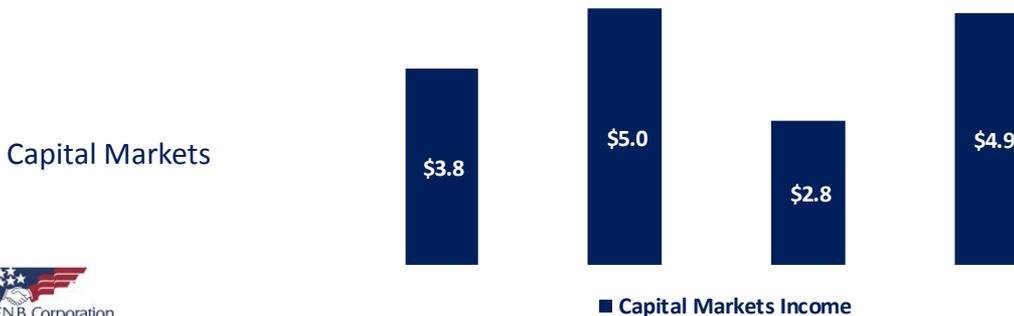
	1Q17	2Q17	3Q17	4Q17
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- Realigned strategy supports FNB LOBs in our core footprint and nearby states
- Focus on credit quality, documentation process, and mitigating “put-back” risk



- Fast-growing portfolio with attractive economics
- Focus on value-added cross-sell to commercial clients



- Suite of solutions for sophisticated borrowers including interest rate derivatives, international banking services, and loan syndication capabilities
- Focus on multi-product relationships

Execution of FNB's Long-Term Growth Strategy

	<u>Key Performance Indicators</u>	<u>FY 2017 Actual</u>	<u>2-3 Year Target</u>	<u>Key Strategy</u>
Maintain Low-Risk Profile	Originated net charge-offs /average loans	33 bps	25-50 bps	Remain disciplined through the cycle
Drive Loan and Deposit Growth	Average loans Average deposits	6% ¹ 3% ¹	Mid-to-High Single Digit	Grow and deepen customer relationships
Drive Fee Income Growth	Noninterest income	25%	>10% / Year	Grow SBA and Capital Markets; Leverage newer markets
Improve Efficiency	Efficiency ratio	54.2% ²	<50%	Generate positive operating leverage
Optimize the Retail Bank	Deposits/branch	\$54 million	Continued Growth	Project REDI branch optimization; "Clicks to Bricks"
Key Profitability Measure	ROAA	0.99%²	>1.25%	Deliver on FNB Business Model

FNB Has a Clear Path to Our Financial Objectives

Operating Results

4Q17 Highlights and Relative Performance to Peers

4Q17 Financial Highlights

		4Q17	3Q17	4Q16	FY 2017	FY 2016
Reported Results	Net income available to common stockholders	\$22.1	\$75.7	\$49.3	\$191.2	\$162.9
	Net income per diluted common share	\$0.07	\$0.23	\$0.23	\$0.63	\$0.78
	Book value per common share	\$13.30	\$13.39	\$11.68		
Key Operating Results (non-GAAP)¹	Operating net income available to common stockholders (millions)	\$76.8	\$76.6	\$50.6	\$281.2	\$187.7
	Operating net income per diluted common share	\$0.24	\$0.24	\$0.24	\$0.93	\$0.90
	Total organic average loan growth ²	3.0%	5.7%	4.9%	6.3%	8.0%
	Total organic average deposit growth ²	19.0%	0.8%	7.5%	3.2%	7.2%
	Efficiency Ratio	53.1%	53.1%	55.4%	54.2%	55.4%
	Tangible common equity / tangible assets	6.74%	6.87%	6.64%		
	Tangible book value per common share	\$6.06	\$6.12	\$6.53		

Asset Quality¹

\$ in thousands	4Q17	3Q17	4Q16	4Q17 Highlights
NPLs+OREO/Total average originated loans and leases + OREO	0.81%	0.91%	0.91%	
Originated Delinquency	0.88%	0.91%	1.04%	○ Consistent and stable credit quality results across the portfolio
Provision for credit losses²	\$16,699	\$16,768	\$12,705	○ Improved levels of NPLs + OREO largely driven by NPL resolutions during the quarter
Net charge-offs (NCOs)²	\$11,335	\$12,451	\$11,540	
NCOs (annualized)/Total average loans and leases²	0.22%	0.24%	0.31%	○ Improved levels of originated delinquency from 0.91% to a solid 0.88%
NCOs (annualized)/Total average originated loans and leases	0.35%	0.37%	0.38%	
Allowance for credit losses/ Total originated loans and leases	1.10%	1.12%	1.20%	○ Decline in originated allowance for credit losses reflects performance of originated portfolio
Allowance for credit losses/ Total non-performing loans and leases²	193.6%	161.7%	182.8%	

Balance Sheet Highlights

Average, \$ in millions	4Q17	3Q17	4Q16	QoQ Δ	YoY Δ	QoQ Organic ¹ Δ	YoY Organic ¹ Δ	4Q17 Highlights
Securities	\$5,855	\$5,725	\$4,364	2.3%	34.2%			
Total Loans	\$20,812	\$20,654	\$14,820	0.8%	40.4%	3.0%	6.4%	○ Growth in consumer loans driven by indirect auto and residential mortgage
Commercial Loans	\$13,043	\$12,999	\$8,706	0.3%	49.8%	1.3%	4.2%	○ Growth in average deposits reflects efforts to generate additional customer relationships
Consumer Loans²	\$7,769	\$7,655	\$6,114	1.5%	27.1%	5.9%	9.5%	
Earning Assets	\$26,864	\$26,637	\$19,299	0.9%	39.2%			○ Transaction deposits ³ represent 78.7% of total deposits ⁴
Total Deposits	\$22,210	\$21,197	\$15,968	4.8%	39.1%	19.0%	6.7%	
Transaction Deposits³	\$17,649	\$17,384	\$13,407	1.5%	31.6%	6.1%	3.3%	○ Loan to deposit ratio of 93.7% at 12/31/2017
Time Deposits	\$4,561	\$3,813	\$2,561	19.6%	78.1%	77.8%	24.4%	

Revenue Highlights

\$ in thousands	4Q17	3Q17	4Q16	QoQ Δ	YoY Δ	4Q17 Highlights
Total interest income	\$271,085	\$263,514	\$177,168	2.9%	53.0%	
Total interest expense	41,049	38,283	17,885	7.2%	129.5%	
Net interest income	\$230,036	\$225,231	\$159,283	2.1%	44.4%	○ Interest income supported by continued loan growth and higher purchase accounting impact
Non-interest income	65,104	66,151	51,066	(1.6%)	27.5%	
Total revenue	\$295,140	\$291,382	\$210,349	1.3%	40.3%	○ Interest expense reflects growth in customer time deposits
Net interest margin (FTE)¹	3.49%	3.44%	3.35%	0.05%	0.14%	○ 3Q17 non-interest income included \$2.8 million of net securities gains
Incremental purchase accounting accretion impact²	0.07%	0.04%	0.06%	0.03%	0.01%	
Cash recoveries impact²	0.08%	0.06%	0.03%	0.02%	0.05%	

Non-Interest Income

\$ in thousands	4Q17	3Q17	4Q16	QoQ Δ	YoY Δ	4Q17 Highlights
Service charges	\$32,504	\$33,610	\$25,175	(3.3%)	29.1%	
Trust services	5,911	5,748	5,218	2.8%	13.3%	○ Capital markets activity increased during the quarter, led by derivative fees
Insurance commissions and fees	4,546	5,029	4,436	(9.6%)	2.5%	○ Insurance revenues were lower following a seasonally higher third quarter
Securities commissions and fees	3,738	4,038	3,068	(7.4%)	21.8%	○ Wealth management continued to benefit from improved equity markets
Capital markets income	4,930	2,822	3,978	74.7%	23.9%	○ Mortgage banking continued to deliver strong results
Mortgage banking operations	5,577	5,437	4,194	2.6%	33.0%	
Net securities gains	21	2,777	116	NM	NM	
Other	7,877	6,690	4,881	17.7%	61.4%	
Total non-interest income	\$65,104	\$66,151	\$51,066	(1.6%)	27.5%	

Non-Interest Expense

\$ in thousands	4Q17	3Q17	4Q16	QoQ Δ	YoY Δ	4Q17 Highlights
Salaries and employee benefits	\$86,033	\$82,383	\$61,117	4.4%	40.8%	
Occupancy and equipment	28,255	27,434	19,736	3.0%	43.2%	
FDIC insurance	8,956	9,183	4,858	(2.5%)	84.4%	○ Salaries and benefits expense includes higher variable compensation during the fourth quarter
Amortization of intangibles	4,801	4,805	1,602	(0.1%)	199.6%	○ Occupancy and equipment impacted by seasonally higher maintenance and utilities
Other real estate owned	1,026	1,421	2,400	(27.8%)	(57.3%)	
Other	36,404	37,136	32,444	(2.0%)	12.2%	○ Other real estate owned lower due to write-downs in the prior quarter
Non-interest expense before merger-related expense	\$165,475	\$162,362	\$122,157	1.9%	35.5%	○ Efficiency ratio stable at 53.1% for the quarter
Merger-related expense	1,054	1,381	1,649	(23.7%)	(36.1%)	
Total non-interest expense	\$166,529	\$163,743	\$123,806	1.7%	34.5%	

Full Year 2018 Financial Objectives

	<u>Category</u>	<u>FY 2018 Target</u>
Balance Sheet	Loans	High-single digit growth ¹
	Deposits	Mid-to-high-single digit growth ¹
Income Statement	Net interest income	Mid-single digit growth ²
	Provision expense	\$70-\$80 million
	Noninterest income	Mid-to-high single digit growth ²
	Noninterest expense	Mid-single digit growth ²
	Effective tax rate	Approximately 20%

Supplemental Information

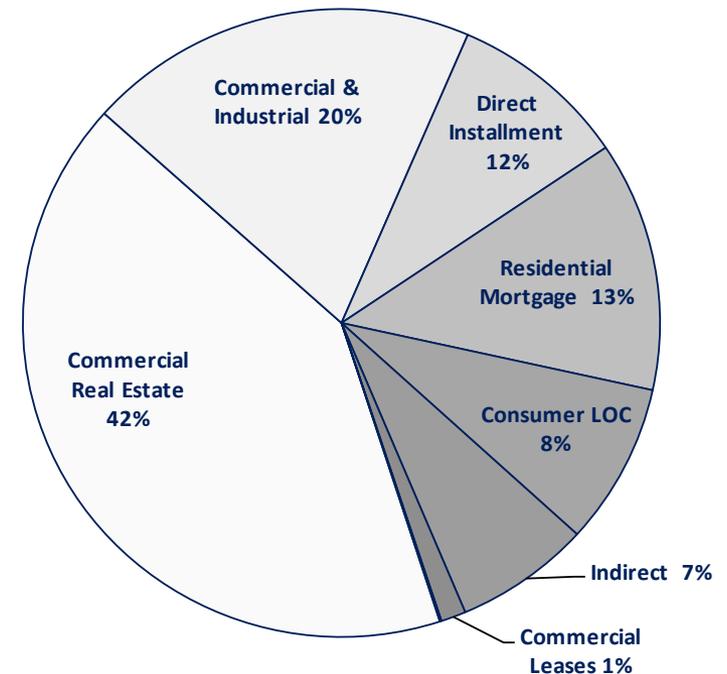
Annual Operating Trends

		2017	2016	2015	2014	2013
Operating Earnings¹ (Non-GAAP)	Net income available to common stockholders	\$281.2	\$187.7	\$153.7	\$143.6	\$123.1
	Net income per diluted common share	\$0.93	\$0.90	\$0.87	\$0.85	\$0.84
Profitability Performance¹ (non-GAAP)	Return on average assets	0.99%	0.95%	0.97%	1.02%	0.97%
	Return on average tangible common equity	15.7%	14.8%	14.7%	15.6%	18.2%
	Efficiency ratio	54.2%	55.4%	56.1%	57.2%	58.9%
Balance Sheet Organic Growth Trends²	Total loan growth	6.3%	8.0%	9.7%	9.0%	6.3%
	Commercial loan growth	3.6%	7.4%	8.6%	9.1%	7.1%
	Consumer loan growth ³	10.4%	8.6%	11.4%	13.8%	12.8%
	Transaction deposit and customer repo growth ⁴	3.5%	8.0%	7.4%	6.3%	7.9%
Asset Quality	NPL's + OREO/Total avg. originated loans and leases + OREO	0.81%	0.91%	0.99%	1.13%	1.44%
	NCO's/Total average originated loans leases	0.33%	0.34%	0.24%	0.24%	0.28%
	Allowance for credit losses/Total originated loans and leases	1.10%	1.20%	1.23%	1.22%	1.29%
Capital	Tangible Common Equity/Tangible Assets	6.74%	6.64%	6.71%	6.83%	6.71%
	Tangible book value per share	\$6.06	\$6.53	\$6.38	\$5.99	\$5.38

Diversified Loan Portfolio

	<u>12/31/2017</u>	<u>% of Portfolio</u>
(\$ in millions)		
	Balance	12/31/17
Commercial Real Estate	\$8,742	42%
Commercial & Industrial	4,171	20%
Commercial Leases	267	1%
Other	17	<1%
Total Commercial	\$13,196	63%
Direct Installment	1,905	9%
Residential Mortgage	2,703	13%
Indirect Installment	1,448	7%
Consumer LOC	1,746	8%
Total Consumer	\$7,802	37%
Total Loan Portfolio	\$20,999	100%

\$21 Billion Loan Portfolio
December 31, 2017



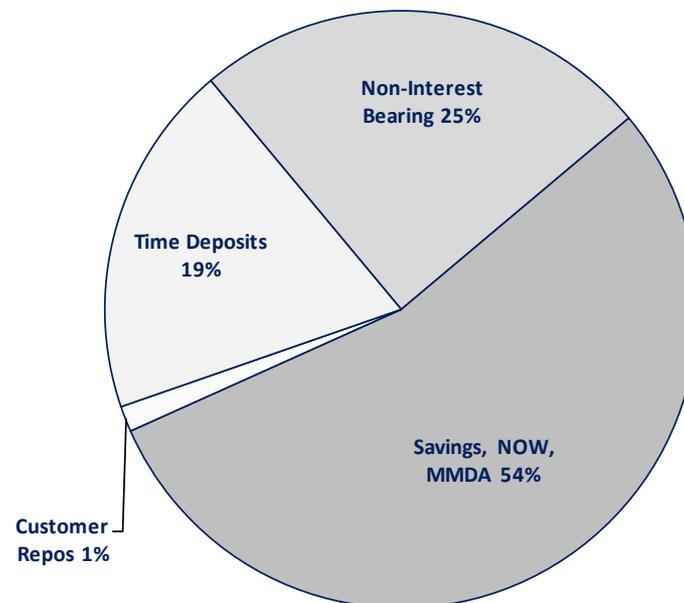
Loan Risk Profile

(\$ in millions)	% of Loans	NPL's/Loans ¹	YTD Net Charge-Offs/Loans ¹	Total Past Due/Loans ¹
Commercial and Industrial	19.1%	0.65%	0.75%	0.72%
CRE: Non-Owner Occupied	26.9%	0.32%	-0.04%	0.35%
CRE: Owner Occupied	14.7%	1.24%	0.08%	1.28%
Home Equity and Other Consumer	16.8%	0.73%	0.15%	1.04%
Residential Mortgage	12.8%	0.53%	0.02%	1.08%
Indirect Consumer	6.9%	0.16%	0.38%	0.90%
Regency Finance	0.8%	4.68%	4.72%	4.66%
Equipment Finance Loans and Leases	2.1%	0.58%	0.30%	1.14%
Other	0.0%	5.86%	6.09%	2.58%
Total	100.0%	0.64%	0.33%	0.88%

Deposits and Customer Repurchase Agreements

(\$ in millions)	12/31/2017	Mix %
	Balance	12/31/17
Savings, NOW, MMDA	\$11,971	53%
Non-Interest Bearing	5,720	25%
Transaction Deposits	\$17,691	
Time Deposits	4,708	21%
Total Deposits	\$22,400	
Customer Repos	256	1%
Total Deposits and Customer Repo Agreements	\$22,656	100%
Transaction Deposits¹ and Customer Repo Agreements	\$17,947	46%

\$22.7 Billion Deposits and Customer Repo Agreements
December 31, 2017



Loans to Deposits Ratio = 93.7% (12/31/2017)

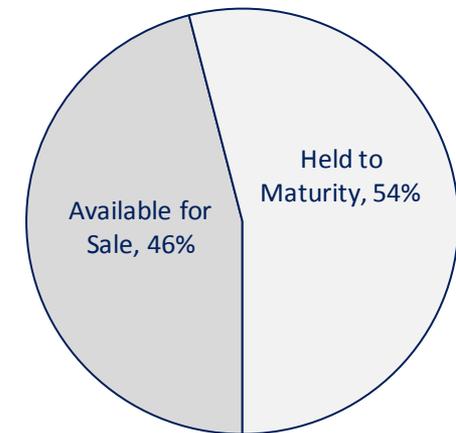
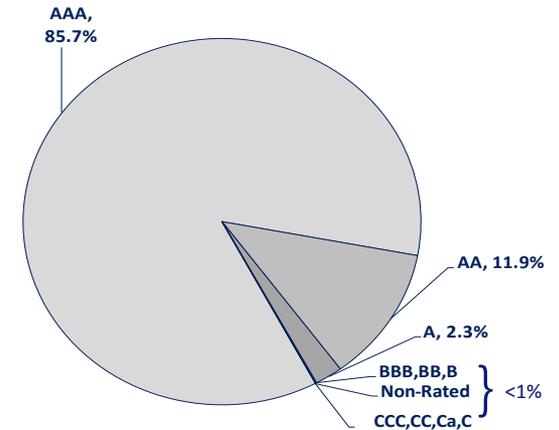
- New client acquisition and relationship-based focus reflected in favorable deposit mix
 - 79% of total deposits and customer repo agreements are transaction-based deposits¹

Investment Portfolio

(\$ in millions ¹)		%		Ratings	
		Portfolio	Investment %		
Agency MBS	\$2,819	47%	AAA	100%	
Agency CMO	1,572	26%	AAA	100%	
Agency Debentures	591	10%	AAA	100%	
Municipals	938	16%	AAA	9%	
			AA	76%	
			A	14%	
Commercial MBS ²	81	1%	AAA	100%	
US Treasury	1	<1%	AAA	100%	
Other	5	<1%	Various/ NR		
Total Investment Portfolio	\$6,007	100%			

- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 4.5
- Municipal bond portfolio
 - Highly rated with an average rating of AA and 100% of the portfolio rated A or better
 - General obligation bonds = 100% of municipal portfolio

Highly Rated \$6.0 Billion Investment Portfolio
December 31, 2017



2018 Peer Group Listing

Ticker	Institution	Ticker	Institution
ASB	Associated Banc-Corp	PBCT	People's United Financial, Inc.
CBSH	Commerce Bancshares, Inc.	PB	Prosperity Bancshares, Inc.
CMA	Comerica, Inc.	SNV	Synovus Financial Corp.
CFR	Cullen/Frost Bankers, Inc.	TCF	TCF Financial Corp.
EWBC	East West Bancorp, Inc.	UMPQ	Umpqua Holdings Corp.
FHN	First Horizon National Corp.	VLY	Valley National Bancorp
FRC	First Republic Bank	WBS	Webster Financial Corp.
HBHC	Hancock Holding Company	WTFC	Wintrust Financial Corp.
ISBC	Investors Bancorp, Inc.	ZION	Zions Bancorp
NYCB	New York Community Bancorp		

Non-GAAP to GAAP Reconciliation

\$ in thousands except per share amounts

Operating net income available to common stockholders

	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Net income available to common stockholders	\$ 22,115	\$ 75,683	\$ 72,396	\$ 20,969	\$ 49,280
Merger-related expense	1,054	1,381	1,354	52,724	1,649
Tax benefit of merger-related expense	(365)	(483)	(419)	(17,579)	(341)
Merger-related net securities gains	-	-	-	(2,609)	-
Tax expense of merger-related securities gains	-	-	-	913	-
Reduction in valuation of deferred tax assets	54,042	-	-	-	-
Operating net income available to common stockholders (non-GAAP)	\$ 76,846	\$ 76,581	\$ 73,331	\$ 54,418	\$ 50,588

Operating earnings per diluted common share

Net income per diluted common share	\$ 0.07	\$ 0.23	\$ 0.22	\$ 0.09	\$ 0.23
Merger-related expense	0.00	0.01	0.01	0.22	0.01
Tax benefit of merger-related expense	(0.00)	(0.00)	(0.00)	(0.07)	(0.00)
Merger-related net securities gains	-	-	-	(0.01)	-
Tax expense of merger-related securities gains	-	-	-	0.00	-
Reduction in valuation of deferred tax assets	0.17	-	-	-	-
Operating earnings per diluted common share (non-GAAP)	\$ 0.24	\$ 0.24	\$ 0.23	\$ 0.23	\$ 0.24

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Return on average tangible common equity (ROATCE)					
Net income available to common stockholders (annualized)	\$ 87,740	\$ 300,266	\$ 290,381	\$ 85,042	\$ 196,049
Amortization of intangibles, net of tax (annualized)	12,381	12,392	12,547	8,166	4,143
Tangible net income available to common stockholders (annualized) (non-GAAP)	\$ 100,121	\$ 312,658	\$ 302,928	\$ 93,208	\$ 200,192
Average total stockholders' equity	\$ 4,453,760	\$ 4,426,980	\$ 4,386,438	\$ 3,007,853	\$ 2,573,768
Less: Average preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: Average intangible assets(1)	2,344,675	2,344,077	2,348,767	1,381,712	1,089,216
Average tangible common equity (non-GAAP)	\$ 2,002,203	\$ 1,976,021	\$ 1,930,789	\$ 1,519,259	\$ 1,377,670
Return on average tangible common equity (non-GAAP)	5.00%	15.82%	15.69%	6.14%	14.53%
Operating ROATCE					
Operating net income avail. to common stockholders (annualized)(2)	\$ 304,878	\$ 303,825	\$ 294,129	\$ 220,695	\$ 201,253
Amortization of intangibles, net of tax (annualized)	12,381	12,392	12,547	8,166	4,143
Tangible operating net income avail. to common stockholders (annualized) (non-GAAP)	\$ 317,259	\$ 316,217	\$ 306,676	\$ 228,861	\$ 205,396
Average total stockholders' equity	\$ 4,453,760	\$ 4,426,980	\$ 4,386,438	\$ 3,007,853	\$ 2,573,768
Less: Average preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: Average intangible assets(1)	2,344,675	2,344,077	2,348,767	1,381,712	1,089,216
Average tangible common equity (non-GAAP)	\$ 2,002,203	\$ 1,976,021	\$ 1,930,789	\$ 1,519,259	\$ 1,377,670
Operating return on average tangible common equity (non-GAAP)	15.85%	16.00%	15.88%	15.06%	14.91%

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Return on average tangible assets (ROATA)					
Net income (annualized)	\$ 95,719	\$ 308,237	\$ 298,443	\$ 93,191	\$ 204,050
Amortization of intangibles, net of tax (annualized)	12,381	12,392	12,547	8,166	4,143
Tangible net income (annualized) (non-GAAP)	\$ 108,100	\$ 320,629	\$ 310,990	\$ 101,357	\$ 208,193
Average total assets	\$ 31,097,722	\$ 30,910,664	\$ 30,364,645	\$ 24,062,099	\$ 21,609,635
Less: Average intangible assets(1)	2,344,675	2,344,077	2,348,767	1,381,712	1,089,216
Average tangible assets (non-GAAP)	\$ 28,753,047	\$ 28,566,587	\$ 28,015,878	\$ 22,680,387	\$ 20,520,419
Return on average tangible assets (non-GAAP)	0.38%	1.12%	1.11%	0.45%	1.01%
Operating ROATA					
Operating net income (annualized)(2)	\$ 312,857	\$ 311,800	\$ 302,191	\$ 228,847	\$ 209,253
Amortization of intangibles, net of tax (annualized)	12,381	12,392	12,547	8,166	4,143
Tangible operating net income (annualized) (non-GAAP)	\$ 325,238	\$ 324,192	\$ 314,738	\$ 237,013	\$ 213,396
Average total assets	\$ 31,097,722	\$ 30,910,664	\$ 30,364,645	\$ 24,062,099	\$ 21,609,635
Less: Average intangible assets(1)	2,344,675	2,344,077	2,348,767	1,381,712	1,089,216
Average tangible assets (non-GAAP)	\$ 28,753,047	\$ 28,566,587	\$ 28,015,878	\$ 22,680,387	\$ 20,520,419
Operating return on average tangible assets (non-GAAP)	1.13%	1.13%	1.12%	1.05%	1.04%

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Operating net income					
Net income	\$ 24,126	\$ 77,693	\$ 74,406	\$ 22,979	\$ 51,291
Merger-related expense	1,054	1,381	1,354	52,724	1,649
Tax benefit of merger-related expense	(365)	(483)	(419)	(17,579)	(341)
Merger-related net securities gains	-	-	-	(2,609)	-
Tax expense of merger-related securities gains	-	-	-	913	-
Reduction in valuation of deferred tax assets	54,042	-	-	-	-
Operating net income (non-GAAP)	<u>\$ 78,857</u>	<u>\$ 78,591</u>	<u>\$ 75,341</u>	<u>\$ 56,428</u>	<u>\$ 52,599</u>
Operating return on average assets (ROAA)					
Operating net income (annualized)(1)	<u>\$ 312,857</u>	<u>\$ 311,800</u>	<u>\$ 302,191</u>	<u>\$ 228,847</u>	<u>\$ 209,253</u>
Average total assets	<u>\$ 31,097,722</u>	<u>\$ 30,910,664</u>	<u>\$ 30,364,645</u>	<u>\$ 24,062,099</u>	<u>\$ 21,609,635</u>
Operating return on average assets (non-GAAP)	<u>1.01%</u>	<u>1.01%</u>	<u>1.00%</u>	<u>0.95%</u>	<u>0.97%</u>

Non-GAAP to GAAP Reconciliation

	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
\$ in thousands except per share amounts					
Tangible book value per common share (at period-end)					
Total stockholders' equity	\$ 4,409,194	\$ 4,435,921	\$ 4,392,438	\$ 4,355,795	\$ 2,571,617
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles(1)	2,341,263	2,351,707	2,346,653	2,356,800	1,085,935
Tangible common equity (non-GAAP)	<u>\$ 1,961,049</u>	<u>\$ 1,977,332</u>	<u>\$ 1,938,903</u>	<u>\$ 1,892,113</u>	<u>\$ 1,378,800</u>
Ending common shares outstanding	<u>323,465,140</u>	<u>323,301,548</u>	<u>323,226,474</u>	<u>322,906,763</u>	<u>211,059,547</u>
Tangible book value per common share (non-GAAP)	<u>\$ 6.06</u>	<u>\$ 6.12</u>	<u>\$ 6.00</u>	<u>\$ 5.86</u>	<u>\$ 6.53</u>
Tangible common equity / Tangible assets (at period-end)					
Total stockholders equity	\$ 4,409,194	\$ 4,435,921	\$ 4,392,438	\$ 4,355,795	\$ 2,571,617
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles(1)	2,341,263	2,351,707	2,346,653	2,356,800	1,085,935
Tangible common equity (non-GAAP)	<u>\$ 1,961,049</u>	<u>\$ 1,977,332</u>	<u>\$ 1,938,903</u>	<u>\$ 1,892,113</u>	<u>\$ 1,378,800</u>
Total assets	\$ 31,417,635	\$ 31,123,295	\$ 30,753,726	\$ 30,190,695	\$ 21,844,817
Less: intangibles(1)	2,341,263	2,351,707	2,346,653	2,356,800	1,085,935
Tangible assets (non-GAAP)	<u>\$ 29,076,372</u>	<u>\$ 28,771,588</u>	<u>\$ 28,407,073</u>	<u>\$ 27,833,895</u>	<u>\$ 20,758,882</u>
Tangible common equity / Tangible assets (period end) (non-GAAP)	<u>6.74%</u>	<u>6.87%</u>	<u>6.83%</u>	<u>6.80%</u>	<u>6.64%</u>

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Efficiency Ratio (FTE)					
Non-interest expense	\$ 166,529	\$ 163,743	\$ 163,714	\$ 187,555	\$ 123,806
Less: amortization of intangibles	4,801	4,805	4,813	3,098	1,602
Less: OREO expense	1,026	1,421	1,008	983	2,400
Less: merger costs	1,054	1,381	1,354	52,724	1,649
Adjusted non-interest expense	\$ 159,648	\$ 156,136	\$ 156,539	\$ 130,750	\$ 118,155
Net interest income	\$ 230,036	\$ 225,231	\$ 218,415	\$ 172,752	\$ 159,283
Taxable equivalent adjustment	5,597	5,173	4,474	3,522	3,099
Non-interest income	65,104	66,151	66,078	55,116	51,066
Less: net securities gains	21	2,777	493	2,625	116
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	\$ 300,716	\$ 293,778	\$ 288,474	\$ 228,765	\$ 213,332
Efficiency Ratio (FTE) (non-GAAP)	53.09%	53.15%	54.26%	57.15%	55.39%

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Components of net interest income					
Net interest income	\$ 230,036	\$ 225,231	\$ 218,415	\$ 172,752	\$ 159,283
Net interest margin (FTE)(1)	3.49%	3.44%	3.42%	3.35%	3.35%
Incremental purchase accounting accretion included in net interest income	\$ 4,695	\$ 2,154	\$ 504	\$ 3,050	\$ 2,690
Incremental purchase accounting accretion impact to net interest margin	0.07%	0.04%	0.01%	0.06%	0.06%
Cash recoveries included in net interest income	\$ 5,313	\$ 4,340	\$ 1,145	\$ 338	\$ 1,531
Cash recoveries impact to net interest margin	0.08%	0.06%	0.02%	0.01%	0.03%

Non-GAAP to GAAP Reconciliation

\$ in thousands except per share amounts

Operating net income available to common stockholders

	For The Fiscal Year				
	2017	2016	2015	2014	2013
Net Income available to common stockholders	\$ 191,163	\$ 162,850	\$ 151,608	\$ 135,698	\$ 117,804
Merger-related expense, net of tax	37,667	24,889	2,084	7,897	5,337
Merger-related net securities gains, net of tax	(1,696)	-	-	-	-
Reduction in valuation of deferred tax assets	54,042	-	-	-	-
Operating net income available to common stockholders (non-GAAP)	\$ 281,176	\$ 187,739	\$ 153,692	\$ 143,595	\$ 123,141

Operating net income per diluted common share

Net income per diluted common share	\$ 0.63	\$ 0.78	\$ 0.86	\$ 0.80	\$ 0.80
Merger-related expenses, net of tax	0.13	0.12	0.01	0.05	0.04
Merger-related net securities gains, net of tax	(0.01)	-	-	-	-
Reduction in valuation of deferred tax assets	0.18	-	-	-	-
Operating net income per diluted common share (non-GAAP)	\$ 0.93	\$ 0.90	\$ 0.87	\$ 0.85	\$ 0.84

Non-GAAP to GAAP Reconciliation

	For The Fiscal Year				
	2017	2016	2015	2014	2013
\$ in thousands except per share amounts					
Return on average tangible common equity (ROATCE)					
Net income available to common stockholders	\$ 191,163	\$ 162,850	\$ 151,608	\$ 135,698	\$ 117,804
Amortization of intangibles, net of tax	11,386	8,943	6,861	6,316	5,465
Tangible net income available to common stockholders (non-GAAP)	\$ 202,549	\$ 171,793	\$ 158,469	\$ 142,014	\$ 123,269
Average total stockholders' equity	\$ 4,073,700	\$ 2,499,976	\$ 2,072,170	\$ 1,920,440	\$ 1,478,682
Less: Average preferred stockholder's equity	106,882	106,882	106,882	106,882	17,862
Less: Average intangible assets(1)	2,108,102	1,059,856	869,347	849,934	752,894
Average tangible stockholder's equity (non-GAAP)	\$ 1,858,716	\$ 1,333,238	\$ 1,095,941	\$ 963,624	\$ 707,925
Return on average tangible common equity (non-GAAP)	10.90%	12.89%	14.46%	14.74%	17.41%
Operating ROATCE					
Operating net income available to common stockholders(2)	\$ 281,176	\$ 187,739	\$ 153,692	\$ 143,595	\$ 123,141
Amortization of intangibles, net of tax	11,386	8,943	6,861	6,316	5,465
Operating tangible net income available to common stockholders (non-GAAP)	\$ 292,562	\$ 196,682	\$ 160,553	\$ 149,911	\$ 128,606
Average total stockholders' equity	\$ 4,073,700	\$ 2,499,976	\$ 2,072,170	\$ 1,920,440	\$ 1,478,682
Less: Average preferred stockholders' equity	106,882	106,882	106,882	106,882	17,862
Less: Average intangible assets(1)	2,108,102	1,059,856	869,347	849,934	752,894
Average tangible common equity (non-GAAP)	\$ 1,858,716	\$ 1,333,238	\$ 1,095,941	\$ 963,624	\$ 707,925
Operating return on average tangible common equity (non-GAAP)	15.74%	14.75%	14.65%	15.56%	18.17%

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Fiscal Year				
	2017	2016	2015	2014	2013
Operating net income					
Net income	\$ 199,204	\$ 170,891	\$ 159,649	\$ 144,050	\$ 117,804
Merger-related expense, net of tax	37,667	24,889	2,084	7,897	5,337
Tax expense of merger-related securities gains	(1,696)	-	-	-	-
Reduction in valuation of deferred tax assets	54,042	-	-	-	-
Operating net income (non-GAAP)	<u>\$ 289,217</u>	<u>\$ 195,780</u>	<u>\$ 161,733</u>	<u>\$ 151,947</u>	<u>\$ 123,141</u>
Average total assets	<u>\$ 29,136,473</u>	<u>\$ 20,677,717</u>	<u>\$ 16,606,147</u>	<u>\$ 14,962,140</u>	<u>\$ 12,640,685</u>
Operating return on average assets					
Operating net income(1)	<u>\$ 289,217</u>	<u>\$ 195,780</u>	<u>\$ 161,733</u>	<u>\$ 151,947</u>	<u>\$ 123,141</u>
Average total assets	<u>\$ 29,136,473</u>	<u>\$ 20,677,717</u>	<u>\$ 16,606,147</u>	<u>\$ 14,962,140</u>	<u>\$ 12,640,685</u>
Operating return on average assets (non-GAAP)	<u>0.99%</u>	<u>0.95%</u>	<u>0.97%</u>	<u>1.02%</u>	<u>0.97%</u>

Non-GAAP to GAAP Reconciliation

	For The Fiscal Year				
	2017	2016	2015	2014	2013
\$ in thousands except per share amounts					
Tangible book value per common share (at-period-end)					
Total stockholders' equity	\$ 4,409,194	\$ 2,571,617	\$ 2,096,182	\$ 2,021,456	\$ 1,774,383
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles (1)	2,341,263	1,085,935	869,809	872,859	811,856
Tangible common equity (non-GAAP)	<u>\$ 1,961,049</u>	<u>\$ 1,378,800</u>	<u>\$ 1,119,491</u>	<u>\$ 1,041,715</u>	<u>\$ 855,645</u>
Ending common shares outstanding	<u>323,465,140</u>	<u>211,059,547</u>	<u>175,441,670</u>	<u>173,992,258</u>	<u>158,967,211</u>
Tangible book value per common share (non-GAAP)	<u>\$ 6.06</u>	<u>\$ 6.53</u>	<u>\$ 6.38</u>	<u>\$ 5.99</u>	<u>\$ 5.38</u>
Tangible common equity / Tangible assets (at period-end)					
Total stockholders equity	\$ 4,409,194	\$ 2,571,617	\$ 2,096,182	\$ 2,021,456	\$ 1,774,383
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles(1)	2,341,263	1,085,935	869,809	872,859	811,856
Tangible common equity (non-GAAP)	<u>\$ 1,961,049</u>	<u>\$ 1,378,800</u>	<u>\$ 1,119,491</u>	<u>\$ 1,041,715</u>	<u>\$ 855,645</u>
Total assets	\$ 31,417,635	\$ 21,844,817	\$ 17,557,222	\$ 16,127,090	\$ 13,563,405
Less: intangibles(1)	2,341,263	1,085,935	869,809	872,859	811,856
Tangible assets (non-GAAP)	<u>\$ 29,076,372</u>	<u>\$ 20,758,882</u>	<u>\$ 16,687,413</u>	<u>\$ 15,254,231</u>	<u>\$ 12,751,549</u>
Tangible common equity / Tangible assets (period end) (non-GAAP)	<u>6.74%</u>	<u>6.64%</u>	<u>6.71%</u>	<u>6.83%</u>	<u>6.71%</u>

Non-GAAP to GAAP Reconciliation

\$ in thousands except per share amounts

Efficiency Ratio

	For The Fiscal Year				
	2017	2016	2015	2014	2013
Non-interest expense	\$ 681,542	\$ 511,133	\$ 390,549	\$ 379,253	\$ 338,170
Less: amortization of intangibles	17,517	11,210	8,305	9,717	8,407
Less: OREO expense	4,438	5,154	4,637	4,400	3,215
Less: merger-related expenses	56,513	37,439	3,033	12,150	8,210
Less: impairment charge on other assets	-	2,585	-	-	-
Less: other non-recurring items	-	-	-	-	2,172
Adjusted non-interest expense	\$ 603,074	\$ 454,745	\$ 374,574	\$ 352,986	\$ 316,166
Net interest income	\$ 846,434	\$ 611,512	\$ 498,222	\$ 466,297	\$ 396,042
Taxable equivalent adjustment	18,766	11,248	7,636	6,899	6,969
Non-interest income	252,449	201,761	162,410	158,274	135,778
Less: net securities gains	5,916	712	822	11,717	808
Less: gain on redemption of trust preferred securities	-	2,422	-	-	-
Less: other non-recurring items	-	-	-	2,713	1,532
Adjusted net interest income (FTE) + non-interest income	\$ 1,111,733	\$ 821,387	\$ 667,447	\$ 617,040	\$ 536,449
Efficiency Ratio (non-GAAP)	54.25%	55.36%	56.12%	57.21%	58.94%