

Investor Presentation  
December 2019  
F.N.B. Corporation

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

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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, deposit costs and capital markets; inflation; potential difficulties encountered in operating in new and remote geographic markets; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business and technology initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with acquisitions and divestitures; economic conditions; interruption in or breach of security of our information systems; integrity and functioning of products, information systems and services provided by third party external vendors; changes in tax rules and regulations or interpretations including, but not limited to the enacted Tax Cuts and Jobs Act; changes in accounting policies, standards and interpretations; liquidity risk; changes in asset valuations; 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, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation 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 our SEC filings. To supplement our 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 our 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 October 17, 2019, as well as F.N.B.'s corresponding Form 10-Q filing and our 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 under Item 1A Risk Factors of our Annual Report on Form 10-K (including MD&A section) for the year ended December 31, 2018, our subsequent quarterly 2019 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.

# Who is F.N.B. Corporation?

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## Top 50 U.S. Bank Holding Company

- 2<sup>nd</sup> largest bank headquartered in Pennsylvania

## Premier Mid-Atlantic Regional Bank operating in 7 states and Washington D.C.

- \$34 billion in total assets at 9/30/2019

## 2.5 million customers

- ~370 branches and loan production offices in 7 states and Washington, D.C.

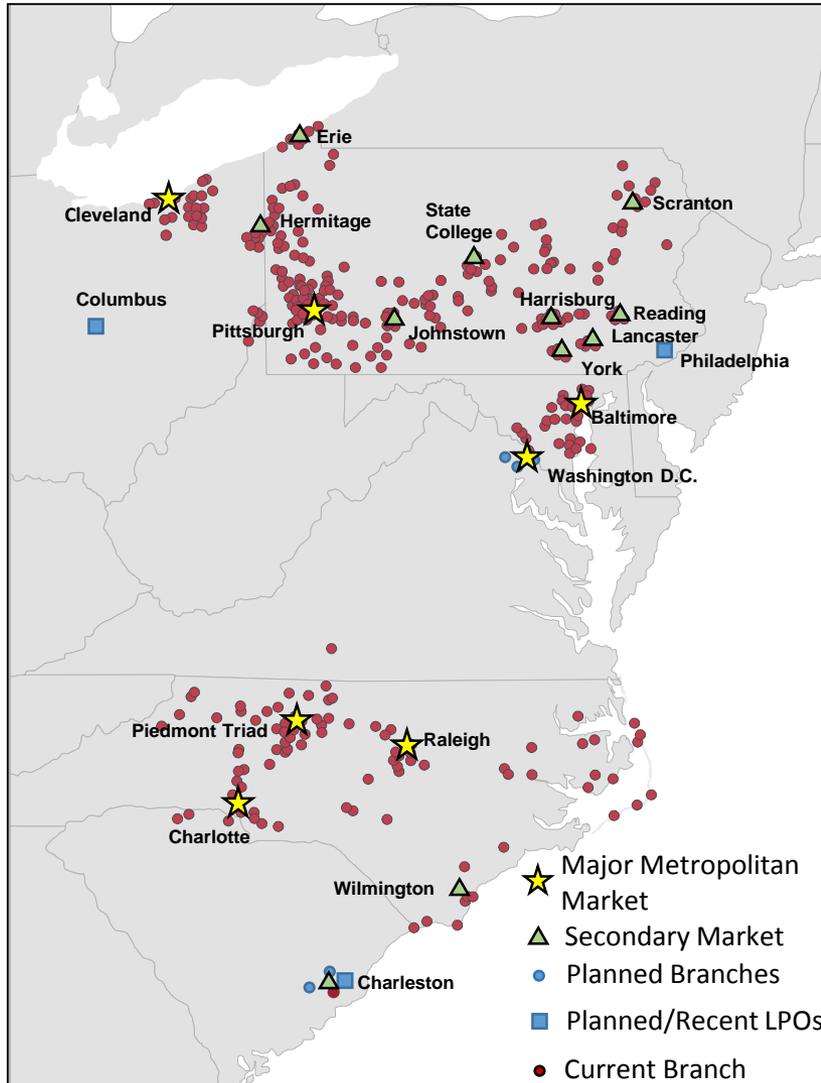
## 4500+ employees across the FNB footprint

- Received 20+ top workplace awards across our footprint, including 9 consecutive years in Pittsburgh

## 89<sup>th</sup> percentile dividend yield among FNB Regional Peers<sup>1</sup>

- Growth in tangible book value per share + cumulative dividends exceeds peer median over the past decade

# Where does FNB stand today?



## Positioned for Diversification and Growth

- Significant presence in 7 major metropolitan markets with population over 1 million and numerous secondary markets
- FNB grew deposits in every major metropolitan market from 6/30/18-6/30/19
- Greater number of prospective customers allows FNB to maintain its selectivity in underwriting credit while supporting growth objectives

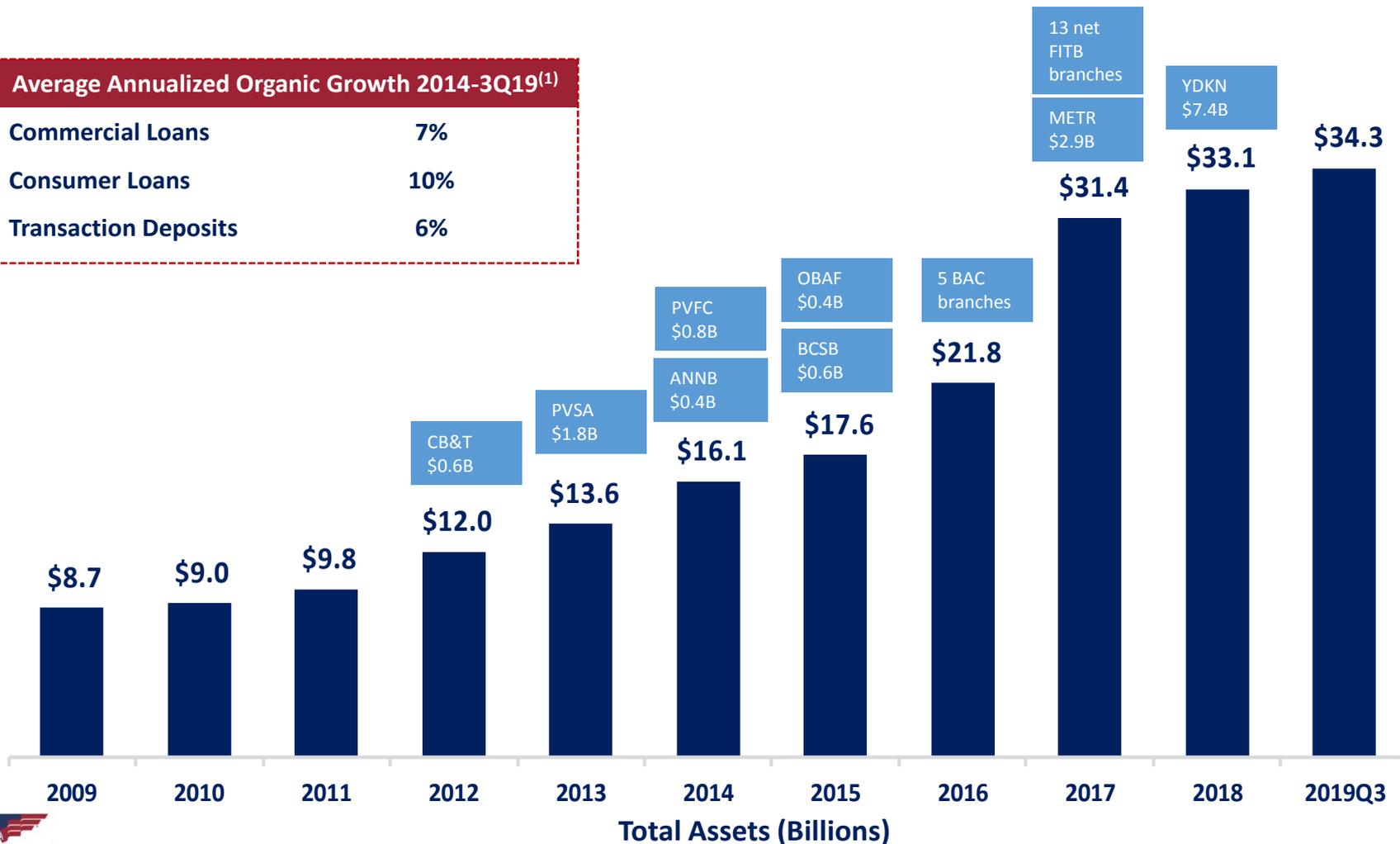
Market Position <sup>2,3</sup>	Population (millions)	Total Businesses <sup>1</sup>
Pittsburgh - #3	2.3	115K
Cleveland - #12	2.1	109K
Baltimore - #7	2.8	139K
Charlotte - #8	2.6	106K
Raleigh - #9	1.9	101K
Piedmont Triad - #6	1.4	72K
Washington, D.C.	6.3	353K

# Our History

**Growth Strategy Achieved Key Objectives of Gaining Scale to Absorb Regulatory Costs and Entering Faster-Growing Markets**

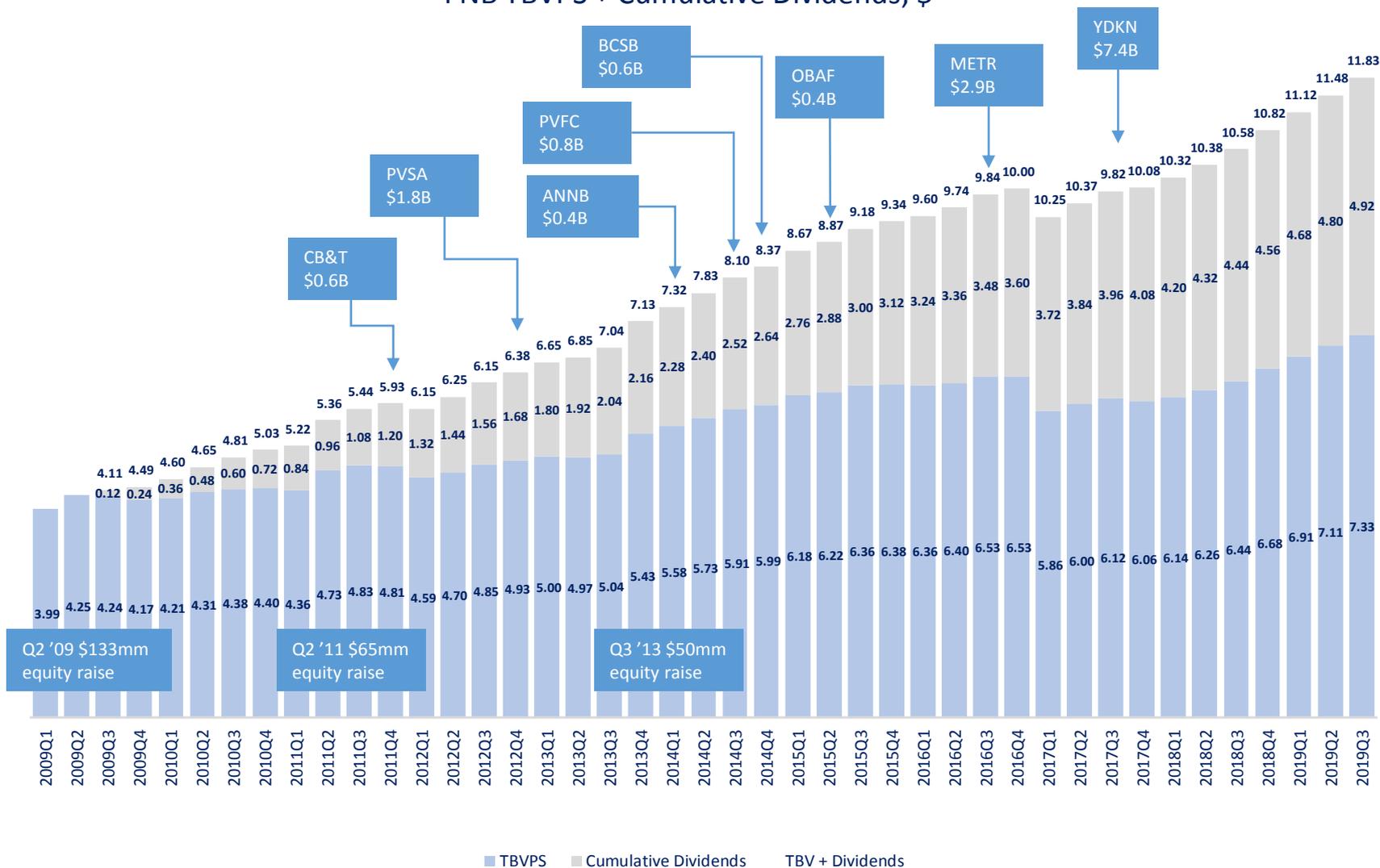
## Average Annualized Organic Growth 2014-3Q19<sup>(1)</sup>

Commercial Loans	7%
Consumer Loans	10%
Transaction Deposits	6%



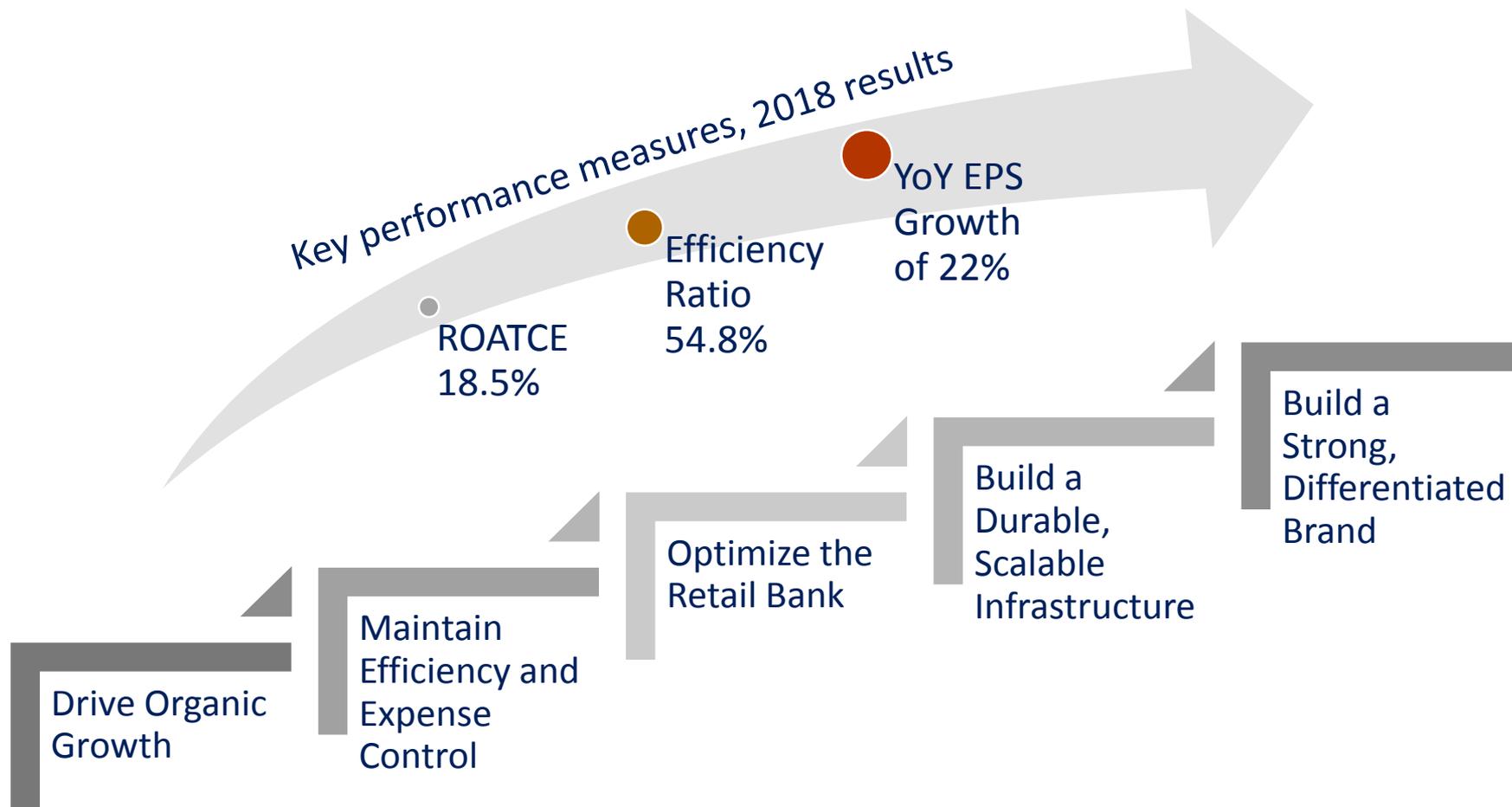
# Capital Actions and Tangible Book Value Growth

FNB TBVPS + Cumulative Dividends, \$



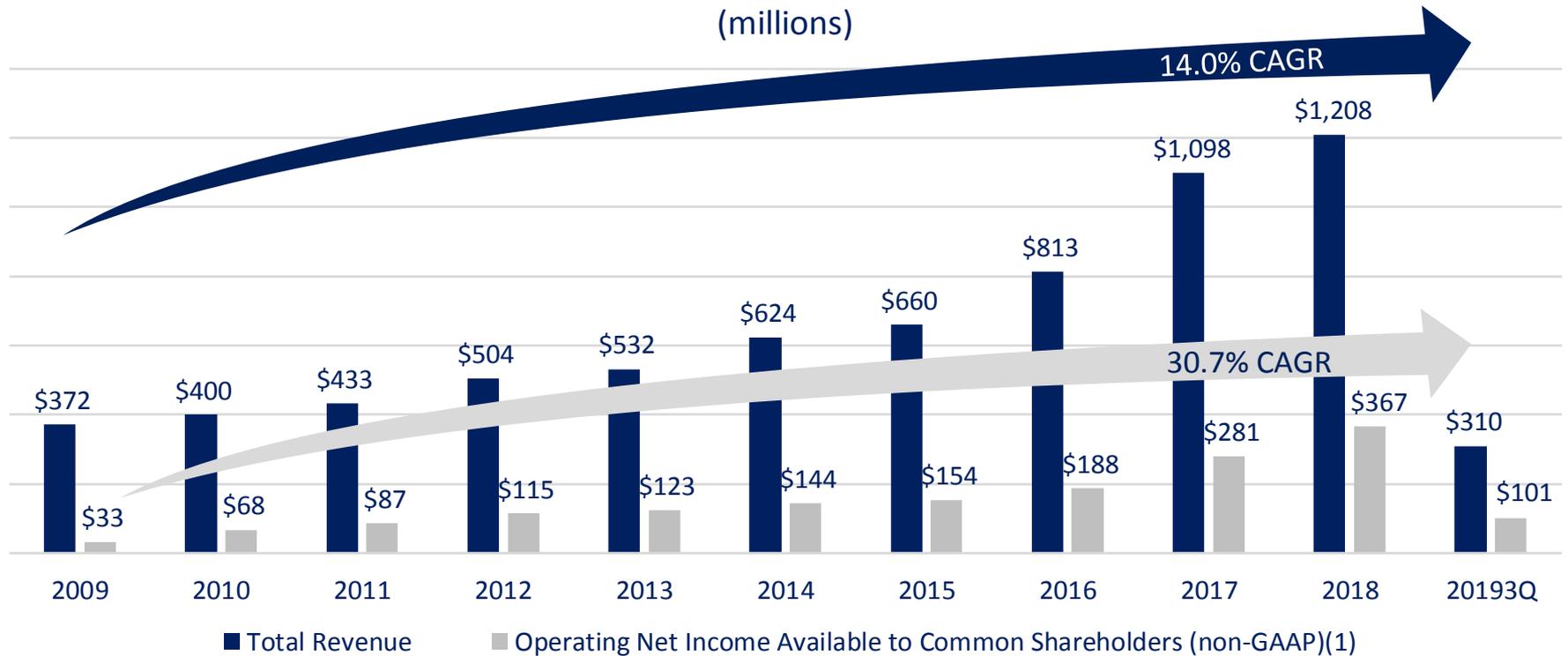
# The Five Pillars of our Long-Term Strategy

FNB drives performance to further improve on long-term strategic planning metrics



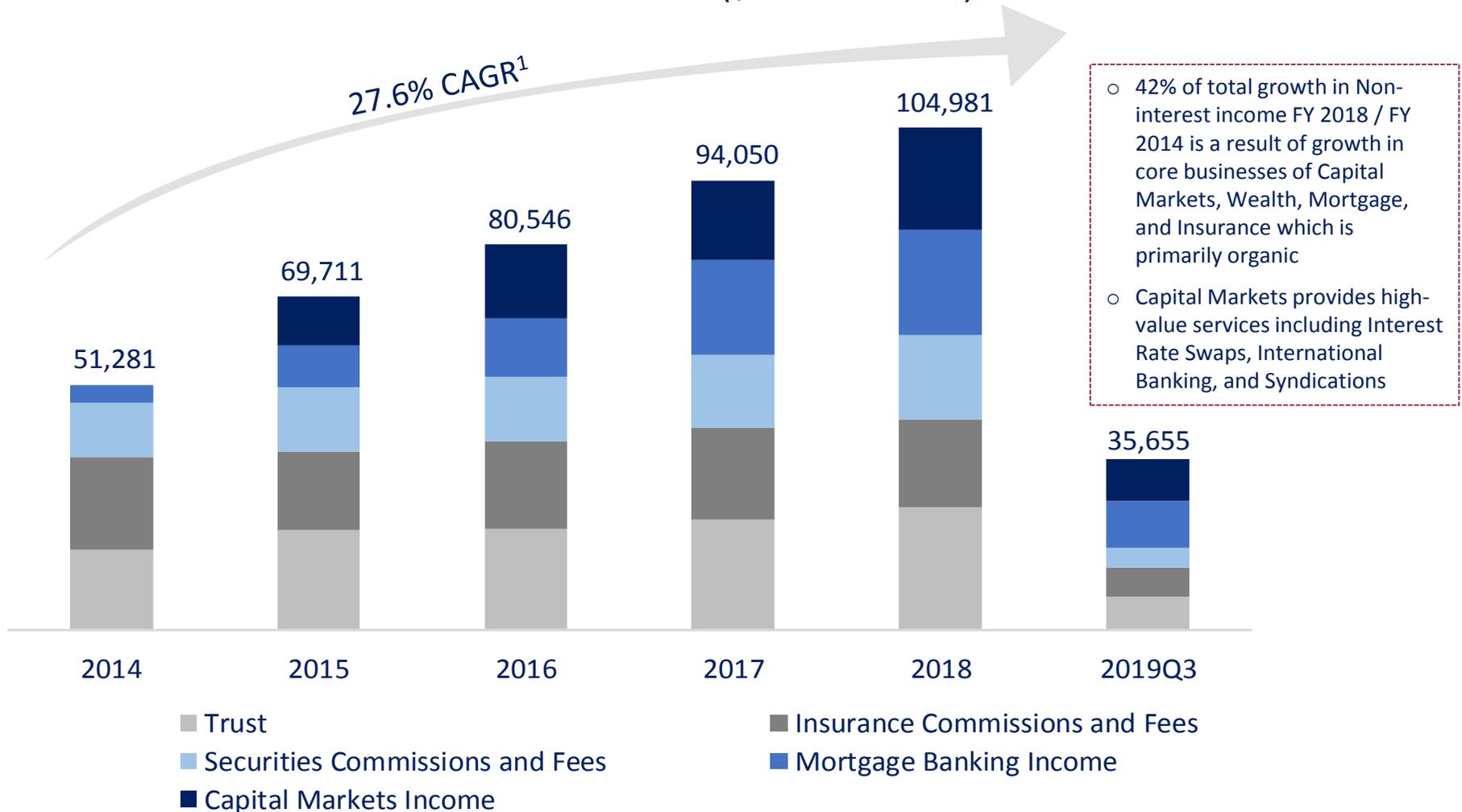
# Proof Points – Total Revenue and Net Income Growth

Total Revenue and Operating Net Income Available to Common Shareholders  
(millions)



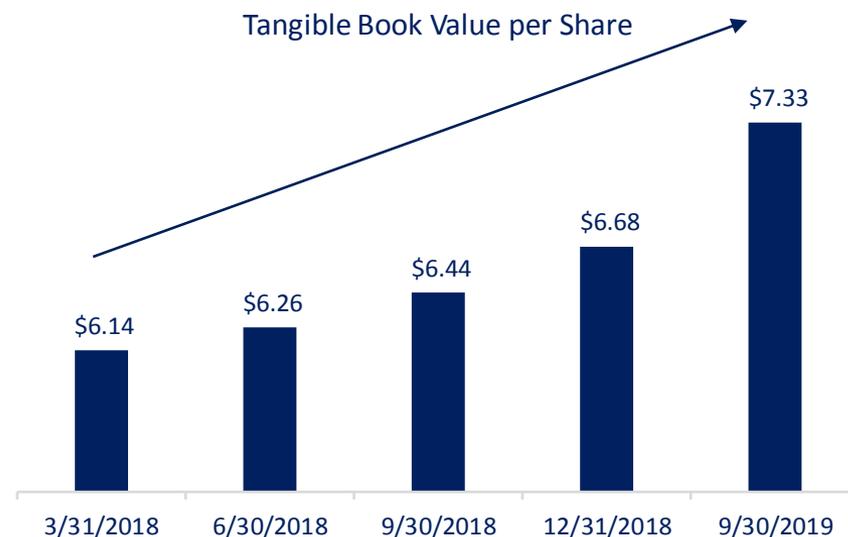
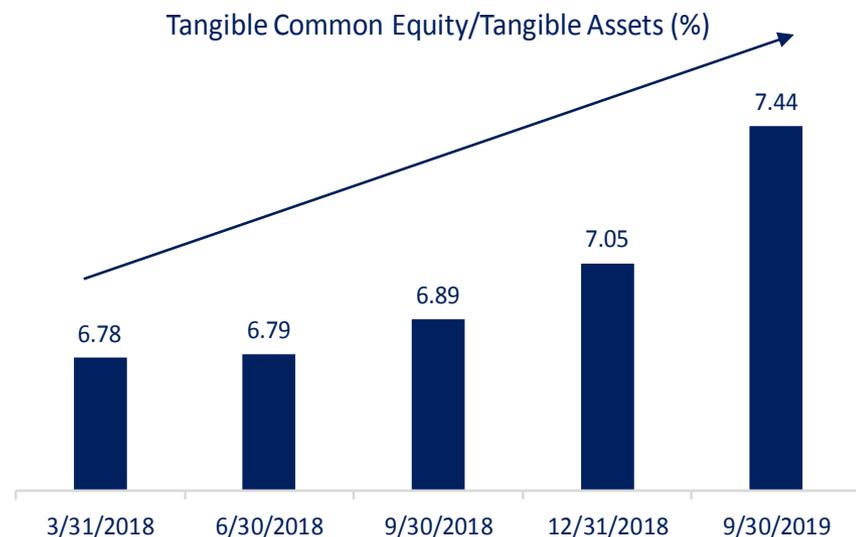
# Proof Points – Fee Income Growth

Core Fee-Based Businesses (\$ in thousands)



(1) Includes annualized 3Q19 results.

# Proof Points – Accelerating Capital Generation Supports Organic Growth

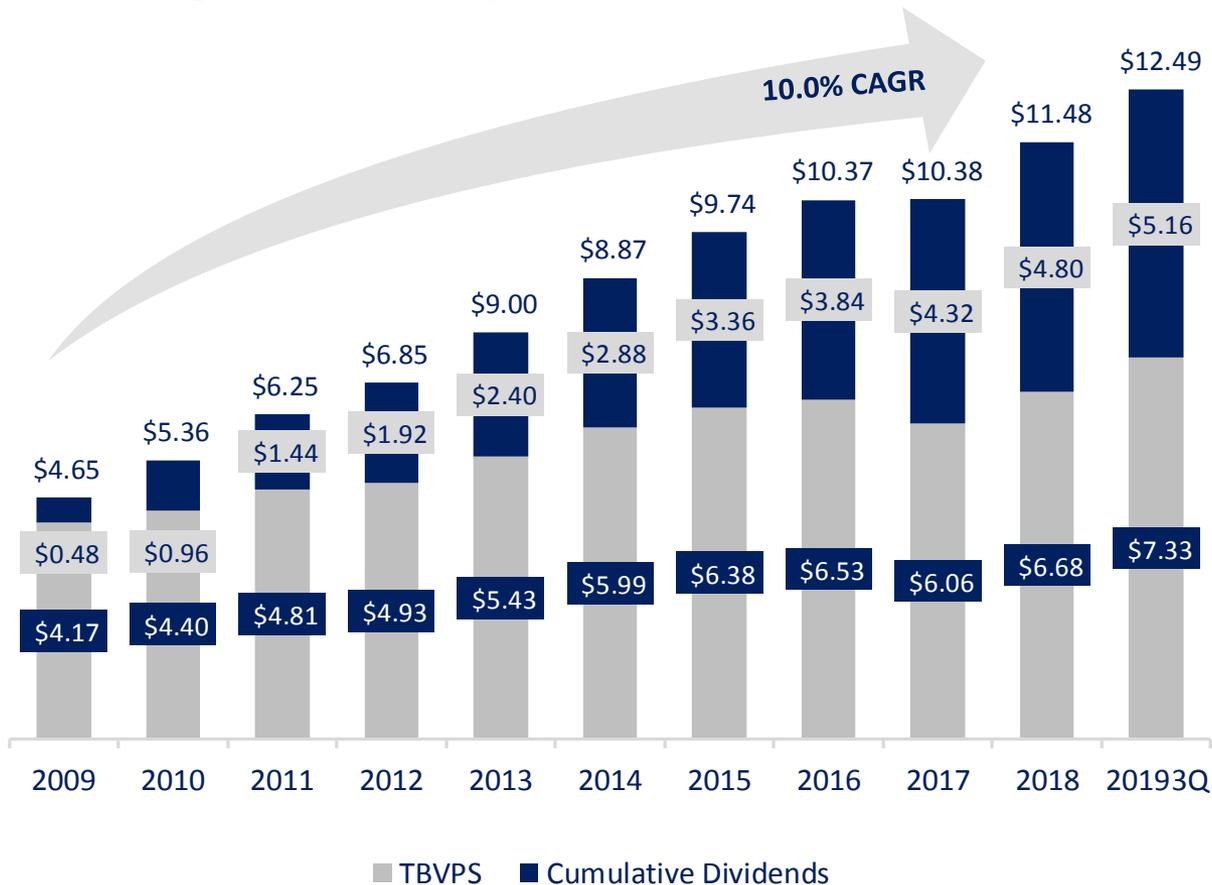


Regulatory Ratios	9/30/2019 Actual	Well-Capitalized Threshold
Total Capital	11.56%	10.0%
Tier 1 Capital	9.56%	8.0%
Common Equity Tier 1	9.16%	6.5%
Leverage	8.15%	5.0%

# FNB's Value Proposition

FNB seeks to deliver a balance of earnings growth, dividends, and tangible book value growth

Tangible Book Value per Share + Cumulative Dividends



**TBVPS CAGR Since 12/31/2008<sup>1</sup>**

	FNB	Peer Median
TBVPS	6.0%	3.2%
TBVPS + Cumulative Dividends	10.7%	7.8%
Cumulative Payout Ratio	63%	38%

# Five Key Opportunities for 2019

## Disciplined loan growth

- Positioned for solid performance in multiple markets
- Continued focus on underwriting
- Portfolio diversification

## Diverse revenue growth

- Continue to gain traction in fee-based businesses in newer markets
- Significant opportunity in low relative share markets
- Proven organic growth in wealth platform and capital markets

## Disciplined expense management

- Focus on realizing cost savings from vendor renegotiation
- Process Improvement Program
- Efficient deployment of personnel

## Continued optimization of retail delivery

- Continued roll-out of concept branches and in-branch tech
- Continued repositioning of network

## Continued enhancement of digital delivery

- Website redesign, including innovative, retail-style features
- Significant upgrades to loan and retail banking systems
- Significant investment in data management, AI, and machine learning software

## *Proof Points - FY2018 Operating Performance*

ROTCE: 18.50%

ROTA: 1.30%

Efficiency: 54.8%

EPS growth: 22%

Tangible Book Value per  
Share Growth: 10%

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# 3Q19 Earnings Call Recap

# 3Q19 Financial Highlights

		3Q19	2Q19	3Q18
<b>Reported Results</b>	Net income available to common stockholders (millions)	\$100.7	\$93.2	\$98.8
	Earnings per diluted common share	\$0.31	\$0.29	\$0.30
	Book value per common share	\$14.51	\$14.30	\$13.62
<b>Key Operating Results (non-GAAP)<sup>1</sup></b>	Operating net income available to common stockholders (millions)	\$100.7	\$95.4	\$94.7
	Operating earnings per diluted common share	\$0.31	\$0.29	\$0.29
	Total average loan growth <sup>2</sup>	(0.4%)	6.8%	6.1%
	Total average deposit growth <sup>2</sup>	4.0%	7.8%	11.3%
	Efficiency Ratio	54.1%	54.5%	53.7%
	Tangible common equity / tangible assets	7.44%	7.32%	6.89%
	Tangible book value per common share	\$7.33	\$7.11	\$6.44

# Asset Quality<sup>1</sup>

\$ in thousands	3Q19	2Q19	3Q18	3Q19 Highlights
<b>NPLs+OREO/Total average originated loans and leases + OREO</b>	0.56%	0.61%	0.73%	○ Favorable overall credit quality, with consistent and steady performance across all portfolios
<b>Delinquency</b>	0.66%	0.66%	0.79%	
<b>Provision for credit losses<sup>2</sup></b>	\$11,910	\$11,478	\$15,975	○ Provision for loan losses supports loan growth and exceeds net charge-offs
<b>Net charge-offs (NCOs)<sup>2</sup></b>	\$6,430	\$9,021	\$14,668	
<b>NCOs (annualized)/Total average loans and leases<sup>2</sup></b>	0.11%	0.16%	0.27%	○ Relative positive trends across NPLs, OREO, and 90+ day categories
<b>NCOs (annualized)/Total average originated loans and leases</b>	0.11%	0.11%	0.33%	
<b>Allowance for credit losses/ Total originated loans and leases</b>	0.95%	0.96%	1.00%	
<b>Allowance for credit losses/ Total non-performing loans and leases</b>	210.2%	211.0%	183.9%	○ Allowance for credit losses providing solid coverage across portfolios

# Balance Sheet Highlights

Average, \$ in millions	3Q19	2Q19	3Q18	QoQ $\Delta^3$	YoY $\Delta$	3Q19 Highlights
<b>Securities</b>	\$6,271	\$6,418	\$6,341	(2.3%)	(1.1%)	<ul style="list-style-type: none"> <li>○ Spot loan growth of 9% annualized, driven by annualized commercial growth of 8% and annualized consumer growth of 11%</li> <li>○ Strong commercial production in Pittsburgh, Cleveland, Charlotte, and Mid-Atlantic regions</li> <li>○ Spot deposit growth of 15% annualized</li> <li>○ Loan to deposit ratio of 93.8%<sup>2</sup></li> <li>○ Transaction deposits<sup>1</sup> represent 79.2%<sup>2</sup> of total deposits</li> </ul>
<b>Total Loans</b>	22,727	22,760	21,775	(0.1%)	4.4%	
<b>Commercial Loans and Leases</b>	14,333	14,245	13,545	0.6%	5.8%	
<b>Consumer Loans</b>	8,394	8,515	8,230	(1.4%)	2.0%	
<b>Earning Assets</b>	29,306	29,334	28,211	(0.1%)	3.9%	
<b>Total Deposits</b>	24,097	23,856	23,122	1.0%	4.2%	
<b>Transaction Deposits<sup>1</sup></b>	18,747	18,383	17,865	2.0%	4.9%	
<b>Time Deposits</b>	5,350	5,473	5,257	(2.2%)	1.8%	

# Revenue Highlights

\$ in thousands	3Q19	2Q19	3Q18	QoQ Δ	YoY Δ	3Q19 Highlights
<b>Total interest income</b>	\$314,411	\$316,234	\$297,815	(0.6%)	5.6%	○ Record non-interest income was driven by strong capital markets activity, robust trust income, and solid mortgage banking operations
<b>Total interest expense</b>	84,609	85,827	63,028	(1.4%)	34.2%	
<b>Net interest income</b>	\$229,802	\$230,407	\$234,787	(0.3%)	(2.1%)	
<b>Non-interest income</b>	80,000	74,840	74,834	6.9%	6.9%	○ Net Interest income decreased from third quarter 2018 due to the sale of Regency in 2018 and the interest rate environment
<b>Total revenue</b>	\$309,802	\$305,247	\$309,621	1.5%	0.1%	
<b>Net interest margin (FTE)<sup>1</sup></b>	3.17%	3.20%	3.36%	(3 bps)	(19 bps)	○ Regency Finance Company contributed 8 basis points to net interest margin in the third quarter of 2018  ○ The continued benefit from purchase accounting accretion primarily reflects continued improvement in credit quality performance
<b>Incremental purchase accounting accretion impact<sup>2</sup></b>	0.11%	0.10%	0.08%	1 bp	3 bps	
<b>Cash recoveries impact<sup>2</sup></b>	0.01%	0.01%	0.02%	-	(1 bp)	

# Non-Interest Income

\$ in thousands	3Q19	2Q19	3Q18	QoQ Δ	YoY Δ	3Q19 Highlights
<b>Service charges</b>	\$33,158	\$32,068	\$31,922	3.4%	3.9%	
<b>Trust income</b>	6,932	7,018	6,395	(1.2%)	8.4%	○ Year-over-year growth of 71% in capital markets income due to strong interest rate swap and international banking activity across the footprint
<b>Insurance commissions and fees</b>	6,141	4,411	5,001	39.2%	22.8%	
<b>Securities commissions and fees</b>	4,115	4,671	4,491	(11.9%)	(8.4%)	
<b>Capital markets income</b>	8,713	9,867	5,100	(11.7%)	70.8%	
<b>Mortgage banking operations</b>	9,754	7,613	5,962	28.1%	63.6%	○ Record mortgage banking income driven by seasonal increases and increased production volumes from the downward movement in interest rates
<b>Dividends on non-marketable securities</b>	4,565	4,135	3,886	10.4%	17.5%	
<b>Bank owned life insurance</b>	2,720	3,103	4,399	(12.3%)	(38.2%)	
<b>Net securities gains (losses)</b>	35	0	0			○ Insurance commissions and fees benefitted from organic commercial growth and new business in Mid-Atlantic and Carolina markets
<b>Other<sup>1</sup></b>	3,867	2,500	2,543	54.7%	52.1%	
<b>Non-interest income excluding significant items impacting earnings</b>	\$80,000	\$75,386	\$69,699	6.1%	14.8%	
<b>Loss on fixed assets related to branch consolidation</b>	0	(546)	0	NM	NM	○ Other non-interest income increased since last quarter largely attributed to the net benefit of OREO sales
<b>Gain on sale of subsidiary</b>	0	0	5,135	NM	NM	
<b>Total reported non-interest income</b>	\$80,000	\$74,840	\$74,834	6.9%	6.9%	



(1) Excludes amounts related to significant items impacting earnings.

# Non-Interest Expense

\$ in thousands	3Q19	2Q19	3Q18	QoQ Δ	YoY Δ	3Q19 Highlights
<b>Salaries and employee benefits<sup>1</sup></b>	\$93,598	\$94,188	\$89,535	(0.7%)	4.5%	○ Salaries and employee benefits reflect normal merit increases and impact of \$15 per hour minimum wage initiative compared to 3Q18
<b>Occupancy and equipment<sup>1</sup></b>	28,816	28,875	27,812	(0.2%)	3.6%	
<b>Amortization of intangibles</b>	3,602	3,479	3,805	3.5%	(5.3%)	
<b>Outside Services<sup>1</sup></b>	15,866	16,098	17,176	(1.4%)	(7.6%)	○ FDIC expense improvement related to change in FDIC assessment surcharge in 4Q18
<b>FDIC insurance</b>	5,710	6,013	8,821	(5.0%)	(35.3%)	
<b>Bank shares and franchise taxes</b>	3,548	3,130	3,237	13.4%	9.6%	○ Other non-interest expense driver is a \$3.2 million investment tax credit-related charge in the third quarter. The related tax benefits are recognized in income tax expense.
<b>Other<sup>1</sup></b>	26,644	21,129	20,343	26.1%	31.0%	
<b>Non-interest expense excluding significant items impacting earnings</b>	\$177,784	\$172,912	\$170,729			
<b>Branch consolidation costs</b>	0	2,325	0			
<b>Total reported non-interest expense</b>	\$177,784	\$175,237	\$170,729			

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# Supplemental Information

# Annual and YTD 2019 Operating Trends

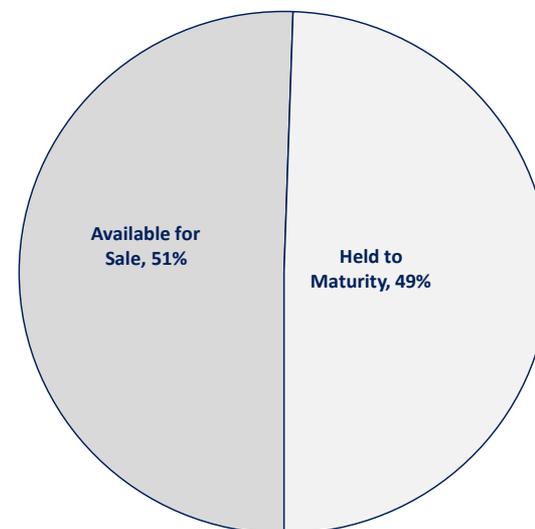
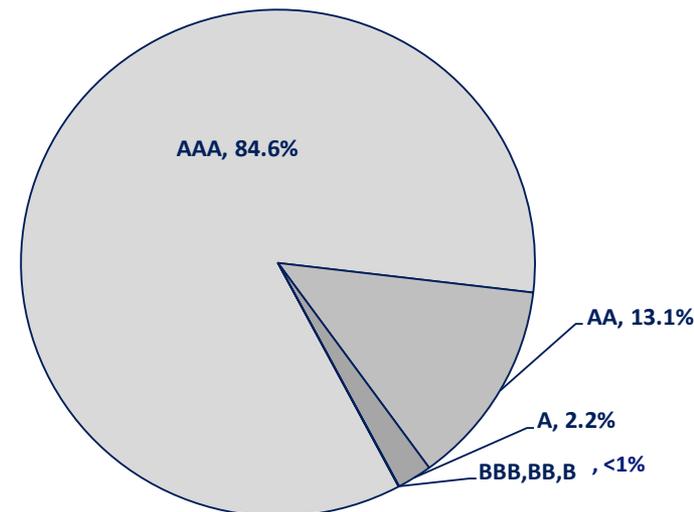
		YTD2019	2018	2017	2016	2015
<b>Operating Earnings<sup>1</sup> (Non-GAAP)</b>	Net income available to common stockholders	<b>\$289.6</b>	<b>\$366.7</b>	<b>\$281.2</b>	<b>\$187.7</b>	<b>\$153.7</b>
	Net income per diluted common share	\$0.89	\$1.13	\$0.93	\$0.90	\$0.87
<b>Profitability Performance<sup>1</sup> (non-GAAP)</b>	Return on average assets	1.17%	1.17%	0.99%	0.95%	0.97%
	Return on average tangible common equity	17.41%	18.50%	15.7%	14.8%	14.7%
	Efficiency ratio	<b>54.1%</b>	<b>54.8%</b>	<b>54.3%</b>	<b>55.4%</b>	<b>56.1%</b>
<b>Balance Sheet Organic Growth Trends<sup>2</sup></b>	Total loan growth	<b>5.6%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>8.0%</b>	<b>9.7%</b>
	Commercial loan growth	7.9%	4.4%	3.6%	7.4%	8.6%
	Consumer loan growth <sup>3</sup>	1.7%	7.1%	10.4%	8.6%	11.4%
	Transaction deposit and customer repo growth <sup>4</sup>	4.0%	2.4%	3.5%	8.0%	7.4%
<b>Asset Quality</b>	NPL's + OREO/Total avg. originated loans and leases + OREO	0.56%	0.61%	0.81%	0.91%	0.99%
	NCO's/Total average originated loans leases	0.11%	0.30%	0.33%	0.34%	0.24%
	Allowance for credit losses/Total originated loans and leases	<b>0.95%</b>	<b>0.95%</b>	<b>1.09%</b>	<b>1.20%</b>	<b>1.23%</b>
<b>Capital</b>	Tangible Common Equity/Tangible Assets	7.44%	7.05%	6.74%	6.64%	6.71%
	Tangible book value per share	\$7.33	\$6.68	\$6.06	\$6.53	\$6.38

# Investment Portfolio

(\$ in millions <sup>1</sup> )	9/30/19	% Portfolio	Ratings	
			Investment %	
Agency MBS	\$2,339	36%	AAA	100%
Agency CMO	1,874	29%	AAA	100%
Agency Debentures	596	9%	AAA	100%
Municipals	1,124	17%	AAA	12%
			AA	75%
			A	13%
Commercial MBS <sup>2</sup>	518	8%	AAA	100%
US Treasury	1	<1%	AAA	100%
Other	2	<1%	Various	
			/NR	
<b>Total Investment Portfolio</b>	<b>\$6,358</b>	<b>100%</b>		

- 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% of the portfolio rated A or better
  - General obligation bonds = 100% of municipal portfolio

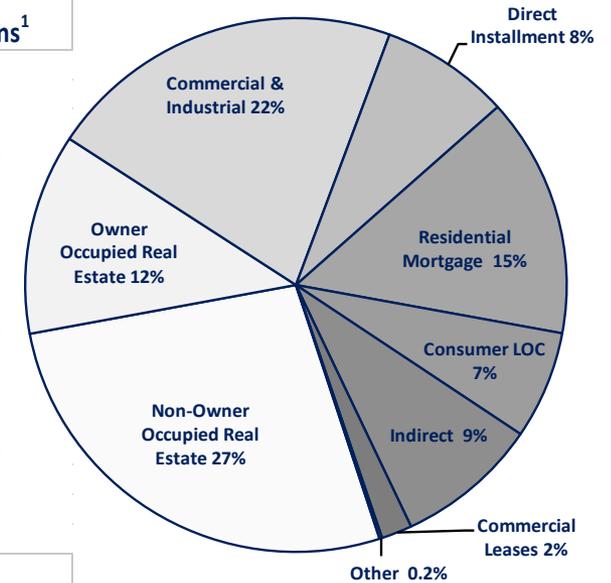
Highly Rated \$6.4 Billion Investment Portfolio  
September 30, 2019



# Loan Risk Profile

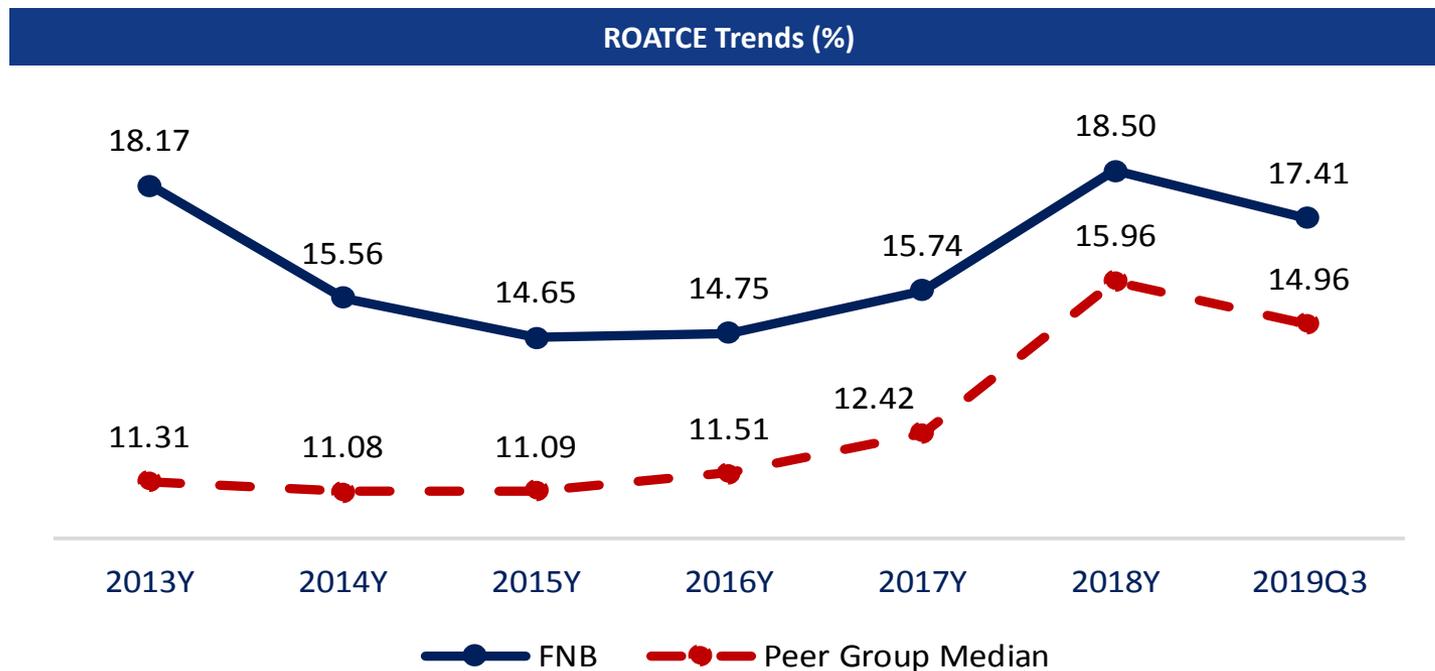
(\$ in millions)	9/30/2019	% of Loans	NPL's/Loans <sup>1</sup>	YTD Net Charge-Offs/Loans <sup>1</sup>	Total Past Due/Loans <sup>1</sup>
Commercial and Industrial	4,862	21.1%	0.43%	0.11%	0.64%
CRE: Non-Owner Occupied	6,152	26.7%	0.22%	0.02%	0.18%
CRE: Owner Occupied	2,763	12.0%	1.04%	0.04%	1.11%
Home Equity and Other Consumer	3,252	14.1%	0.68%	0.07%	0.72%
Residential Mortgage	3,283	14.2%	0.40%	0.04%	0.75%
Indirect Consumer	1,949	8.4%	0.13%	0.33%	0.69%
Equipment Finance Loans and Leases	760	3.3%	0.64%	0.27%	1.32%
Other	48	0.2%	2.84%	4.39%	N/M
<b>Total</b>	<b>\$23,070</b>	<b>100.0%</b>	<b>0.48%</b>	<b>0.11%</b>	<b>0.66%</b>

\$23.1 Billion Loan Portfolio  
September 30, 2019



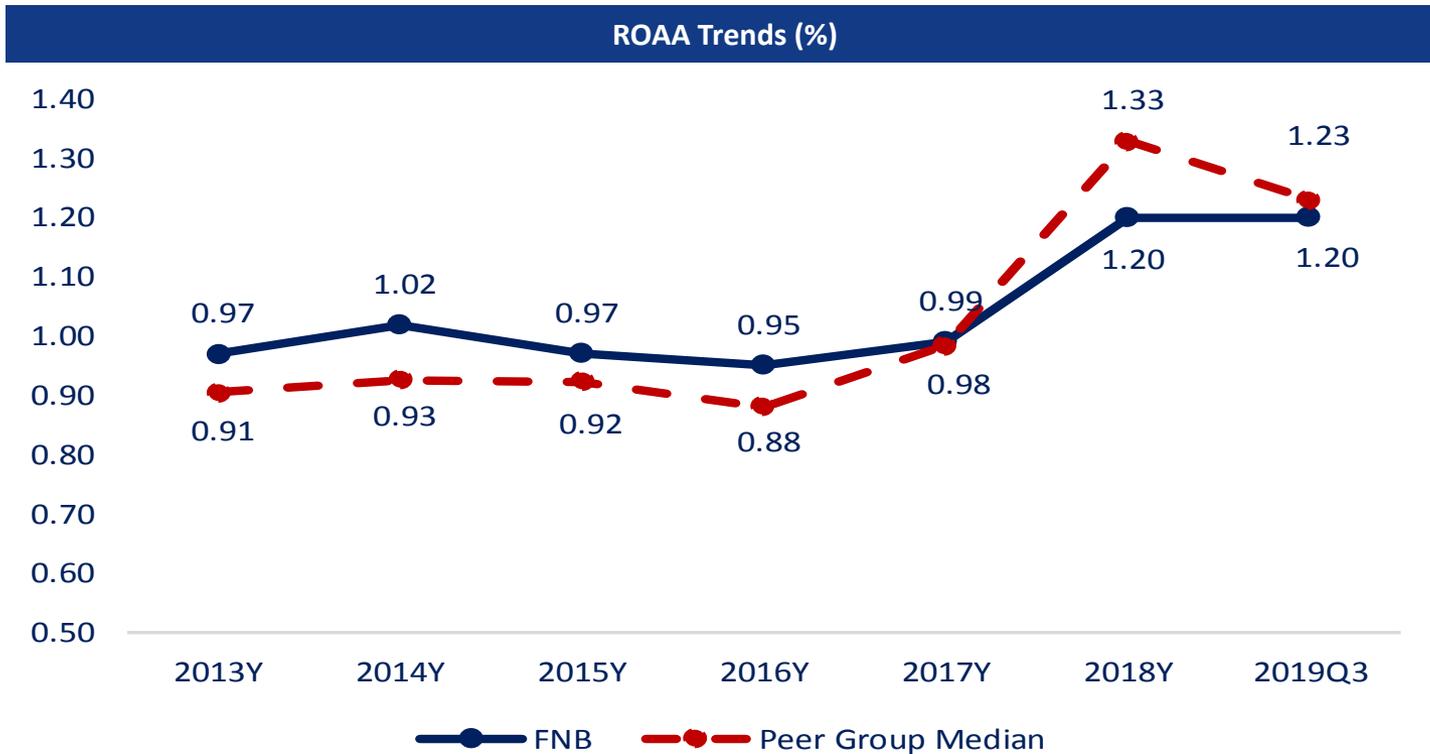
Commercial and Industrial and Owner Occupied CRE loans comprise 33.8% of total loans

# Return on Average Tangible Common Equity Trends (ROATCE)



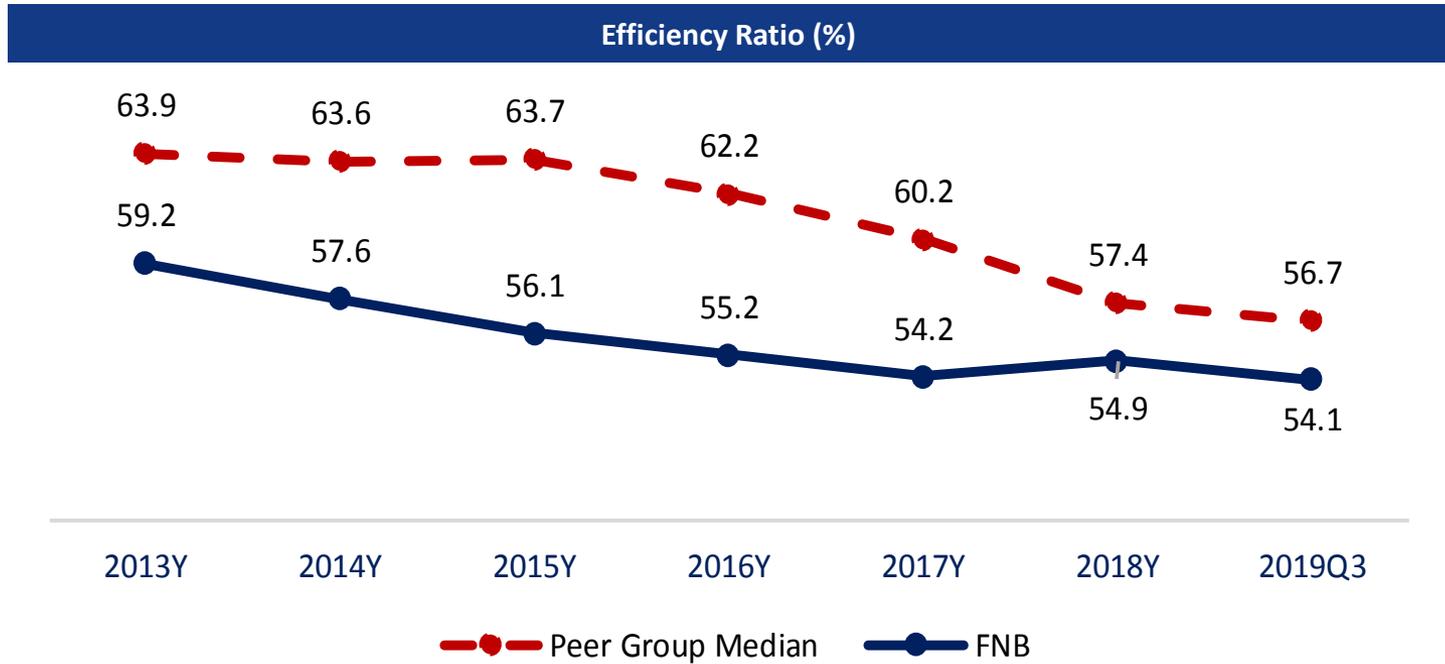
FNB % Ranking <sup>(1)</sup>	2014	2015	2016	2017	2018	2019YTD
	100 <sup>th</sup>	89 <sup>th</sup>	89 <sup>th</sup>	95 <sup>th</sup>	89 <sup>th</sup>	79 <sup>th</sup>

# Return on Average Assets Trends (ROAA)



FNB % Ranking <sup>(1)</sup>	2014	2015	2016	2017	2018	2019YTD
	58 <sup>th</sup>	58 <sup>th</sup>	53 <sup>rd</sup>	63 <sup>rd</sup>	33 <sup>rd</sup>	38 <sup>th</sup>

# Peer Leading Profitability Results



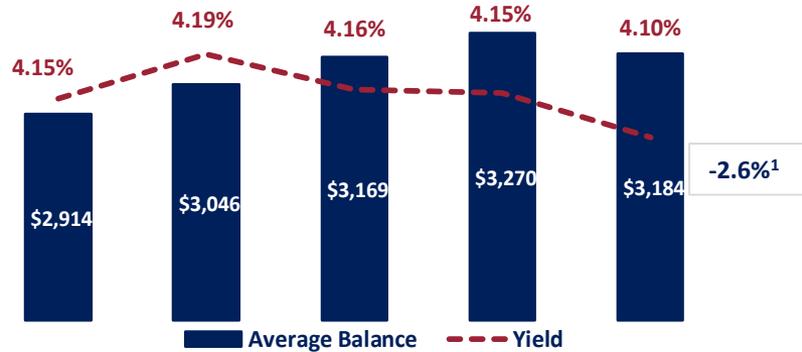
FNB % Ranking <sup>(1)</sup>	2014	2015	2016	2017	2018	2019Q3
	80 <sup>th</sup>	85 <sup>th</sup>	80 <sup>th</sup>	80 <sup>th</sup>	80 <sup>h</sup>	74 <sup>th</sup>

(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; Data per S&P Global Market Intelligence.

# Select Loan Portfolios

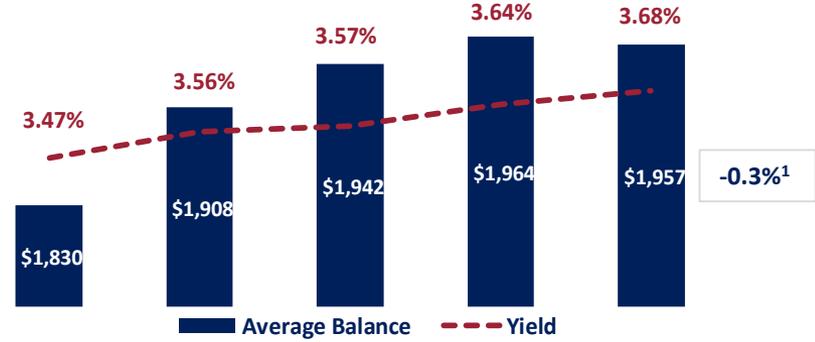
3Q18 4Q18 1Q19 2Q19 3Q19

### Residential Mortgage

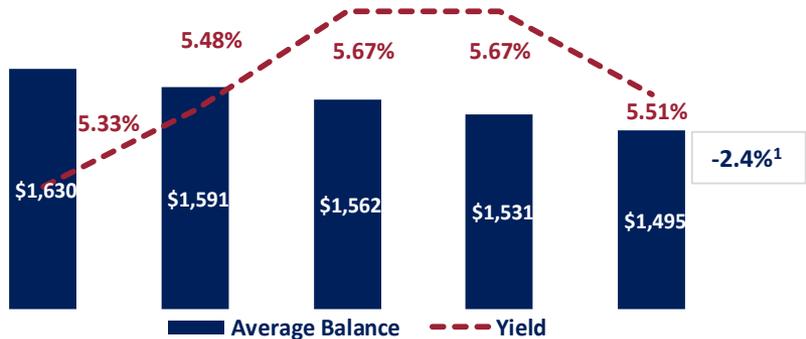


3Q18 4Q18 1Q19 2Q19 3Q19

### Indirect Installment



### Consumer LOC



### Commercial



Note: \$ in millions. Excludes loans held for sale. (1) Linked-quarter change from 2Q19 to 3Q19.

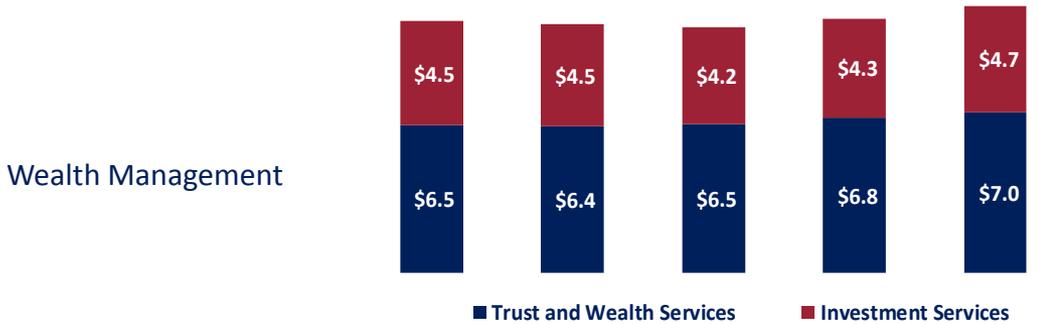
# Key Fee-Based Businesses

\$ in millions

	3Q18	4Q18	1Q19	2Q19	3Q19
--	------	------	------	------	------



- 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
- Increased Carolina contributions



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

# Capital Markets and Specialty Finance

\$ in millions

	3Q18	4Q18	1Q19	2Q19	3Q19
--	------	------	------	------	------



Small Business Administration

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



Commercial Leasing

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



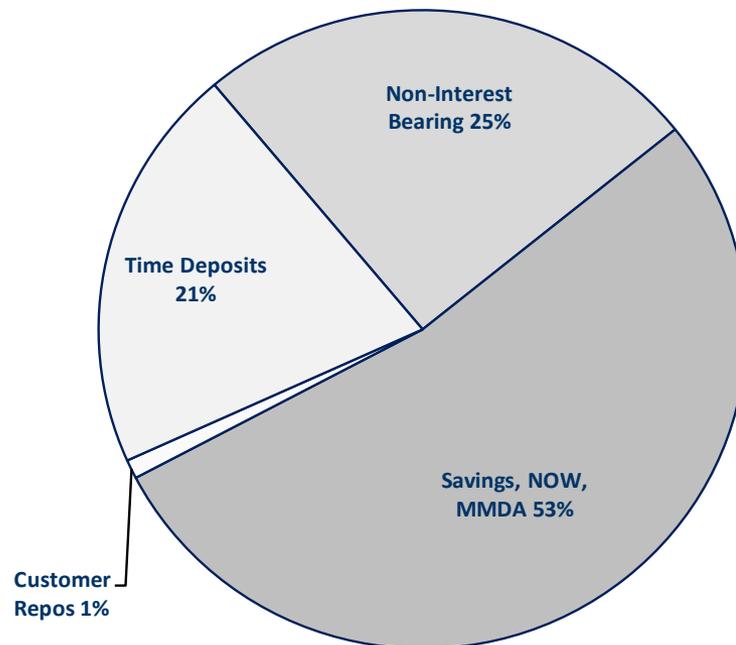
Capital Markets

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

# Deposits and Customer Repurchase Agreements

(\$ in millions)	09/30/2019	Mix %
	Balance	09/30/19
Savings, NOW, MMDA	\$13,180	53%
Non-Interest Bearing	6,292	25%
<b>Transaction Deposits</b>	<b>\$19,472</b>	
Time Deposits	5,122	21%
<b>Total Deposits</b>	<b>\$24,594</b>	
Customer Repos	259	1%
<b>Total Deposits and Customer Repo Agreements</b>	<b>\$24,853</b>	100%
<b>Transaction Deposits and Customer Repo Agreements</b>	<b>\$19,731</b>	79%

\$24.6 Billion Deposits and Customer Repo Agreements  
September 30, 2019



**Loans to Deposits Ratio = 93.8% (09/30/2019)**

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

# Current Expected Credit Losses Standard (CECL) Estimated Impacts at Adoption – Originated Portfolio

## CECL ACL Day 1 Range of Impact

(\$ in millions)	September 30, 2019		CECL ACL Range	
	Reported ACL (incurred loss)			
<b>CECL ACL - originated loans</b>	\$ 189	\$ 236	\$ 255	
<b>ACL / Total originated loans</b>		1.19%	1.28%	
<b>Estimated % Increase from Reported Amounts</b>		25%	35%	

## Capital Impacts

<b>Common Equity Tier 1 (CET1) ratio (fully phased-in)</b>	(14) bps	(20) bps
<b>Tangible Common Equity (TCE) ratio</b>	(11) bps	(15) bps

- Retained Earnings Day 1 impact is equal to the CECL ACL<sup>1</sup> increase on the originated portfolio and is expected to be approximately \$37 million to \$52 million, net of tax.
- The CECL ACL increase for the Day 1 transition of purchased credit impaired (PCI) to purchased credit deteriorated (PCD) loans does not impact Retained Earnings/Capital as it results in a balance sheet gross-up of loans and ACL only. See slide 11.

## CECL Adoption Impact Commentary

- CECL ACL increases primarily driven by consumer loans (residential mortgage, indirect auto, etc.).
- The disclosed estimates are subject to change based on continuing review and challenge of models and assumptions, as well as, changes to interest rates, macroeconomic conditions, and credit quality.
- We expect no material CECL ACL for our investment securities portfolio.

# Current Expected Credit Losses Standard (CECL) Estimated Impacts at Adoption – Acquired Portfolio

## CECL ACL Day 1 Range of Impact

(\$ in millions)

	CECL ACL Range	
<b>CECL ACL - acquired loans</b>	\$ 65	\$ 75
<b>Amortized cost balance (estimated) - acquired loans</b>	\$ 3,263	\$ 3,273
<b>ACL / Total acquired loans</b>	1.99%	2.29%

## Capital Impacts

<b>Common Equity Tier 1 (CET1) ratio (fully phased-in)</b>	0 bps	0 bps
<b>Tangible Common Equity (TCE) ratio</b>	0 bps	0 bps

- FNB has historically followed PCI-by-analogy on essentially all acquired loans.
- Acquired loans are currently reported net of credit and non-credit marks.
- The CECL ACL<sup>1</sup> increase for the Day 1 transition of purchased credit impaired (PCI) to purchased credit deteriorated (PCD) loans does not impact Retained Earnings/Capital as it results in a balance sheet gross-up only of loans and ACL.
- After establishing the Day 1 CECL ACL for the acquired loan portfolio of \$65 million to \$75 million, the remaining net credit and non-credit marks of \$115 million to \$135 million will be recognized prospectively through interest income at the loan-level over the remaining life of the acquired loans.

# 2019 Peer Group Listing

<b>Ticker</b>	<b>Institution</b>	<b>Ticker</b>	<b>Institution</b>
ASB	Associated Banc-Corp	NYCB	New York Community Bancorp
CHFC	Chemical Financial Corp.	PBCT	People's United Financial, Inc.
CBSH	Commerce Bancshares, Inc.	PNFP	Pinnacle Financial Partners
CFR	Cullen/Frost Bankers, Inc.	SNV	Synovus Financial Corp.
FHN	First Horizon National Corp.	UMPQ	Umpqua Holdings Corp.
FULT	Fulton Financial Corp.	UBSI	United Bankshares, Inc.
HWC	Hancock Whitney Corp.	VLY	Valley National Bancorp
HBAN	Huntington Bancshares, Inc.	WBS	Webster Financial Corp.
IBKC	IBERIABANK Corp.	WTFC	Wintrust Financial Corp.
KEY	KeyCorp	ZION	Zions Bancorp

# Non-GAAP to GAAP Reconciliation

\$ in millions except per share amounts

## Operating net income available to common stockholders

	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
Net income available to common stockholders	\$ 100.7	\$ 93.2	\$ 92.1	\$ 98.1	\$ 98.8
Gain on sale of subsidiary	-	-	-	-	(5.1)
Tax expense of gain on sale of subsidiary	-	-	-	-	1.1
Branch consolidation costs	-	2.9	1.6	-	-
Tax benefit of branch consolidation costs	-	(0.6)	(0.3)	-	-
Operating net income available to common stockholders (non-GAAP)	\$ 100.7	\$ 95.4	\$ 93.4	\$ 98.1	\$ 94.7

## Operating earnings per diluted common share

Earnings per diluted common share	\$ 0.31	\$ 0.29	\$ 0.28	\$ 0.30	\$ 0.30
Gain on sale of subsidiary	-	-	-	-	(0.02)
Tax expense of gain on sale of subsidiary	-	-	-	-	0.01
Branch consolidation costs	-	0.01	0.01	-	-
Tax benefit of branch consolidation costs	-	(0.00)	(0.00)	-	-
Operating earnings per diluted common share (non-GAAP)	\$ 0.31	\$ 0.29	\$ 0.29	\$ 0.30	\$ 0.29

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
<b>Return on average tangible common equity (ROATCE)</b>					
Net income available to common stockholders (annualized)	\$ 399.6	\$ 373.7	\$ 373.6	\$ 389.3	\$ 391.8
Amortization of intangibles, net of tax (annualized)	11.3	11.0	11.1	12.0	11.9
Tangible net income available to common stockholders (annualized) (non-GAAP)	\$ 410.9	\$ 384.8	\$ 384.7	\$ 401.2	\$ 403.7
Average total stockholders' equity	\$ 4,803	\$ 4,721	\$ 4,652	\$ 4,554	\$ 4,516
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,335	2,330	2,331	2,329	2,333
Average tangible common equity (non-GAAP)	\$ 2,361	\$ 2,284	\$ 2,214	\$ 2,118	\$ 2,076
Return on average tangible common equity (non-GAAP)	17.41%	16.84%	17.38%	18.94%	19.44%
<b>Operating ROATCE</b>					
Operating net income avail. to common stockholders (annualized)(2)	\$ 399.6	\$ 382.8	\$ 378.9	\$ 389.3	\$ 375.7
Amortization of intangibles, net of tax (annualized)	11.3	11.0	11.1	12.0	11.9
Tangible operating net income avail. to common stockholders (annualized) (non-GAAP)	\$ 410.9	\$ 393.8	\$ 390.0	\$ 401.2	\$ 387.6
Average total stockholders' equity	\$ 4,803	\$ 4,721	\$ 4,652	\$ 4,554	\$ 4,516
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,335	2,330	2,331	2,329	2,333
Average tangible common equity (non-GAAP)	\$ 2,361	\$ 2,284	\$ 2,214	\$ 2,118	\$ 2,076
Operating return on average tangible common equity (non-GAAP)	17.41%	17.24%	17.62%	18.94%	18.67%

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
<b>Return on average tangible assets (ROATA)</b>					
Net income (annualized)	\$ 407.6	\$ 381.9	\$ 381.8	\$ 397.2	\$ 399.8
Amortization of intangibles, net of tax (annualized)	11.3	11.0	11.1	12.0	11.9
Tangible net income (annualized) (non-GAAP)	\$ 418.9	\$ 392.8	\$ 392.9	\$ 409.2	\$ 411.7
Average total assets	\$ 33,850	\$ 33,731	\$ 33,390	\$ 32,693	\$ 32,403
Less: Average intangible assets(1)	2,335	2,330	2,331	2,329	2,333
Average tangible assets (non-GAAP)	\$ 31,515	\$ 31,401	\$ 31,059	\$ 30,364	\$ 30,070
Return on average tangible assets (non-GAAP)	1.33%	1.25%	1.26%	1.35%	1.37%
<b>Operating ROATA</b>					
Operating net income (annualized)(2)	\$ 407.6	\$ 390.9	\$ 387.0	\$ 397.2	\$ 383.7
Amortization of intangibles, net of tax (annualized)	11.3	11.0	11.1	12.0	11.9
Tangible operating net income (annualized) (non-GAAP)	\$ 418.9	\$ 401.9	\$ 398.1	\$ 409.2	\$ 395.6
Average total assets	\$ 33,850	\$ 33,731	\$ 33,390	\$ 32,693	\$ 32,403
Less: Average intangible assets(1)	2,335	2,330	2,331	2,329	2,333
Average tangible assets (non-GAAP)	\$ 31,515	\$ 31,401	\$ 31,059	\$ 30,364	\$ 30,070
Operating return on average tangible assets (non-GAAP)	1.33%	1.28%	1.28%	1.35%	1.32%

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
<b>Operating net income</b>					
Net income	\$ 102.7	\$ 95.2	\$ 94.1	\$ 100.1	\$ 100.8
Gain on sale of subsidiary	-	-	-	-	(5.1)
Tax expense of gain on sale of subsidiary	-	-	-	-	1.1
Branch consolidation costs	-	2.9	1.6	-	-
Tax benefit of branch consolidation costs	-	(0.6)	(0.3)	-	-
Operating net income (non-GAAP)	\$ 102.7	\$ 97.5	\$ 95.4	\$ 100.1	\$ 96.7
<b>Operating return on average assets (ROAA)</b>					
Operating net income (annualized)(1)	\$ 407.6	\$ 390.9	\$ 387.0	\$ 397.2	\$ 383.7
Average total assets	\$ 33,850	\$ 33,731	\$ 33,390	\$ 32,693	\$ 32,403
Operating return on average assets (non-GAAP)	1.20%	1.16%	1.16%	1.22%	1.18%

# Non-GAAP to GAAP Reconciliation

	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
\$ in millions except per share amounts					
<b>Tangible book value per common share (at period-end)</b>					
Total stockholders' equity	\$ 4,820	\$ 4,753	\$ 4,680	\$ 4,608	\$ 4,525
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,332	2,336	2,330	2,333	2,330
Tangible common equity (non-GAAP)	\$ 2,381	\$ 2,310	\$ 2,243	\$ 2,168	\$ 2,088
Ending common shares outstanding (000's)	324,880	324,807	324,516	324,315	324,275
Tangible book value per common share (non-GAAP)	\$ 7.33	\$ 7.11	\$ 6.91	\$ 6.68	\$ 6.44
<b>Tangible common equity / Tangible assets (at period-end)</b>					
Total stockholders' equity	\$ 4,820	\$ 4,753	\$ 4,680	\$ 4,608	\$ 4,525
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,332	2,336	2,330	2,333	2,330
Tangible common equity (non-GAAP)	\$ 2,381	\$ 2,310	\$ 2,243	\$ 2,168	\$ 2,088
Total assets	\$ 34,329	\$ 33,903	\$ 33,696	\$ 33,102	\$ 32,618
Less: intangibles(1)	2,332	2,336	2,330	2,333	2,330
Tangible assets (non-GAAP)	\$ 31,997	\$ 31,567	\$ 31,366	\$ 30,768	\$ 30,288
Tangible common equity / Tangible assets (period end) (non-GAAP)	7.44%	7.32%	7.15%	7.05%	6.89%

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
<b>Efficiency Ratio (FTE)</b>					
Non-interest expense	\$ 177.8	\$ 175.2	\$ 165.7	\$ 169.7	\$ 170.7
Less: amortization of intangibles	3.6	3.5	3.5	3.8	3.8
Less: OREO expense	1.4	1.0	1.1	1.3	1.5
Less: branch consolidation expenses	-	2.3	0.5	-	-
Less: tax credit-related project impairment	3.2	-	-	-	-
Adjusted non-interest expense	\$ 169.5	\$ 168.5	\$ 160.7	\$ 164.6	\$ 165.4
Net interest income	\$ 229.8	\$ 230.4	\$ 230.6	\$ 232.2	\$ 234.8
Taxable equivalent adjustment	3.5	3.5	3.6	3.4	3.4
Non-interest income	80.0	74.8	65.4	68.4	74.8
Less: net securities gains	-	-	-	-	-
Less: gain on sale of subsidiary	-	-	-	-	5.1
Add: loss on fixed assets related to branch consolidation	-	0.5	1.2	-	-
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	\$ 313.3	\$ 309.3	\$ 300.7	\$ 304.1	\$ 307.9
Efficiency Ratio (FTE) (non-GAAP)	54.11%	54.47%	53.45%	54.13%	53.73%

# Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
<b>Components of net interest income</b>					
Net interest income	\$ 229,802	\$ 230,407	\$ 230,593	\$ 232,242	\$ 234,787
Net interest margin (FTE)(1)	3.17%	3.20%	3.26%	3.29%	3.36%
Incremental purchase accounting accretion included in net interest income	\$ 8,099	\$ 7,507	\$ 8,446	\$ 8,322	\$ 5,852
Incremental purchase accounting accretion impact to net interest margin	0.11%	0.10%	0.12%	0.12%	0.08%
Cash recoveries included in net interest income	\$ 605	\$ 559	\$ 1,017	\$ 869	\$ 1,479
Cash recoveries impact to net interest margin	0.01%	0.01%	0.01%	0.01%	0.02%