

Investor Presentation
May 2019
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, 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 recently 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 April 23, 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 in F.N.B.'s Annual Report on Form 10-K for the year ended December 31, 2018, our subsequent quarterly 2018 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?

Top 40 U.S. Bank Holding Company

- 2nd largest bank headquartered in Pennsylvania

Premier Mid-Atlantic Regional Bank operating in 7 states

- \$34 billion in total assets at 3/31/2019

2.5 million customers

- 380 offices in 7 states and Washington, D.C.

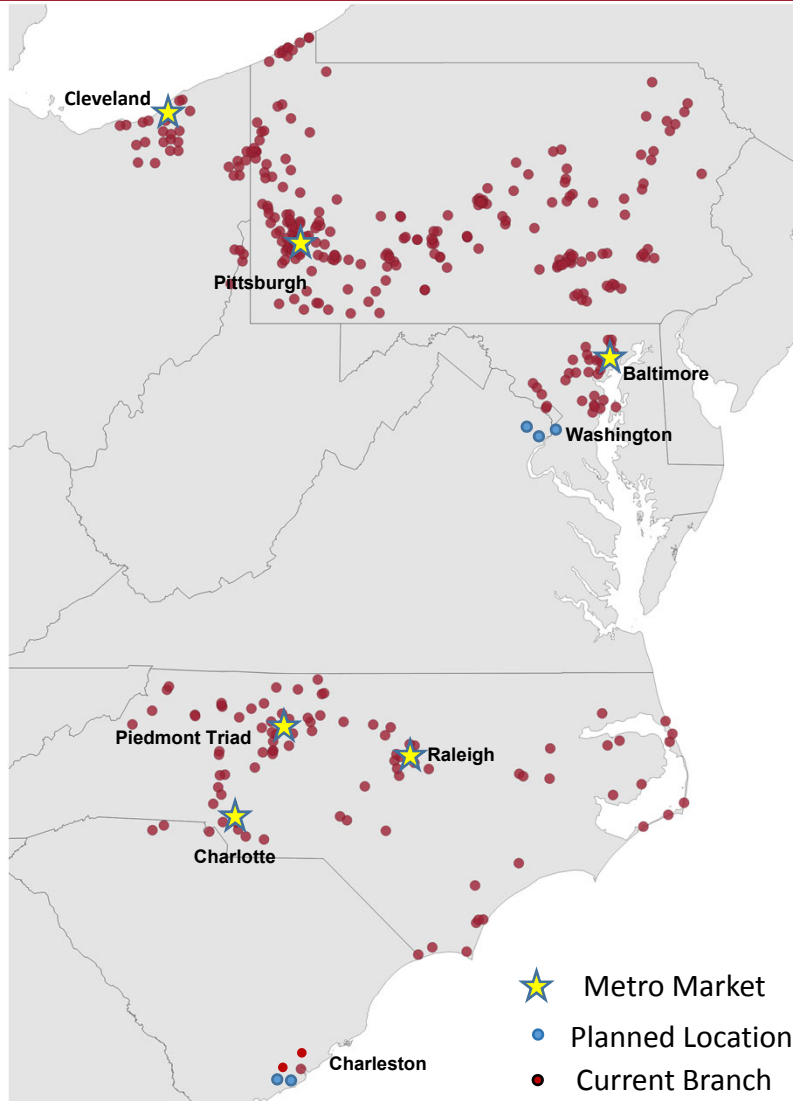
4500+ employees across the FNB footprint

- Received 22 top workplace awards across our footprint, including 8 consecutive years in Pittsburgh

9th Highest dividend yield among top 100 US Banks¹

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

Where does FNB stand today?



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Positioned for Diversification and Growth

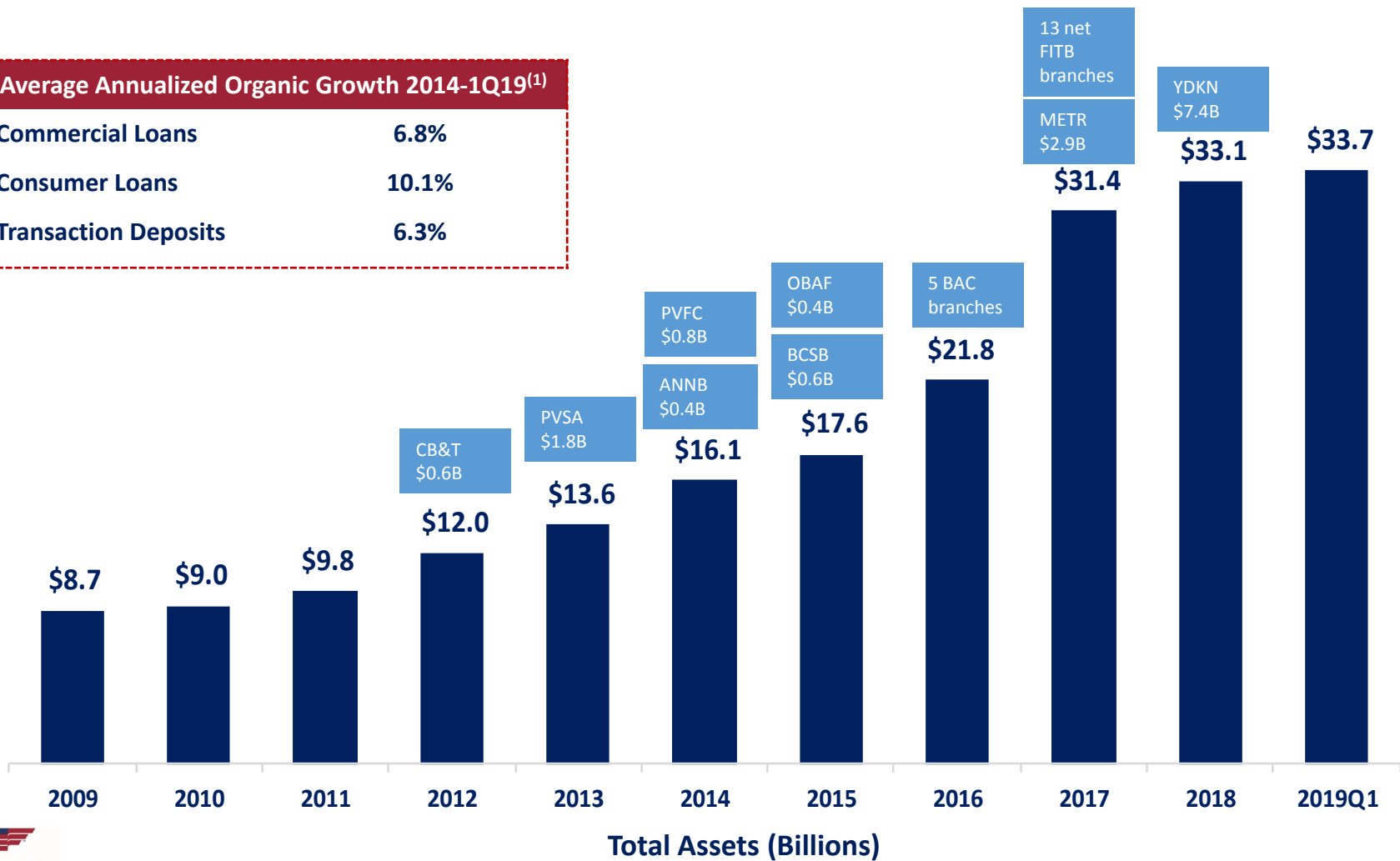
- Significant presence in 6 major metropolitan markets with population over 1 million
- FNB gained deposit market share in 16 of its top 20 markets by deposits from 6/30/17-6/30/18
- Greater number of prospective customers allows FNB to maintain its selectivity in underwriting credit

Market Position ^{2,3}	Population (millions)	Total Businesses ¹
Pittsburgh - #3	2.3	115K
Cleveland - #13	2.1	109K
Baltimore - #8	2.8	139K
Charlotte - #8	2.6	106K
Raleigh - #10	1.9	101K
Piedmont Triad - #6	1.4	72K

Our History

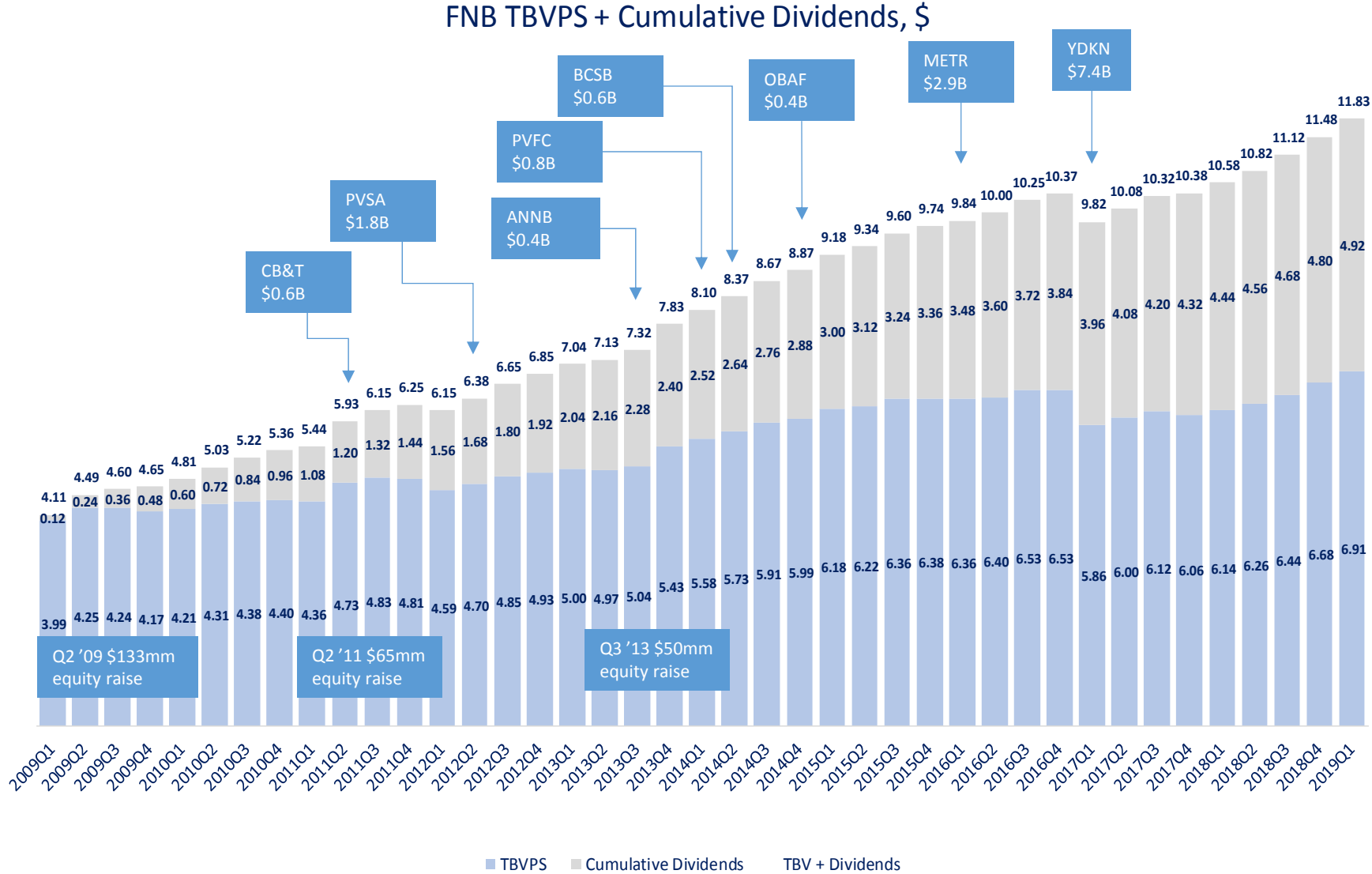
Growth Strategy Achieved Key Objectives of Gaining Scale to Absorb Regulatory Costs and Entering Faster-Growing Markets

Average Annualized Organic Growth 2014-1Q19 ⁽¹⁾	
Commercial Loans	6.8%
Consumer Loans	10.1%
Transaction Deposits	6.3%



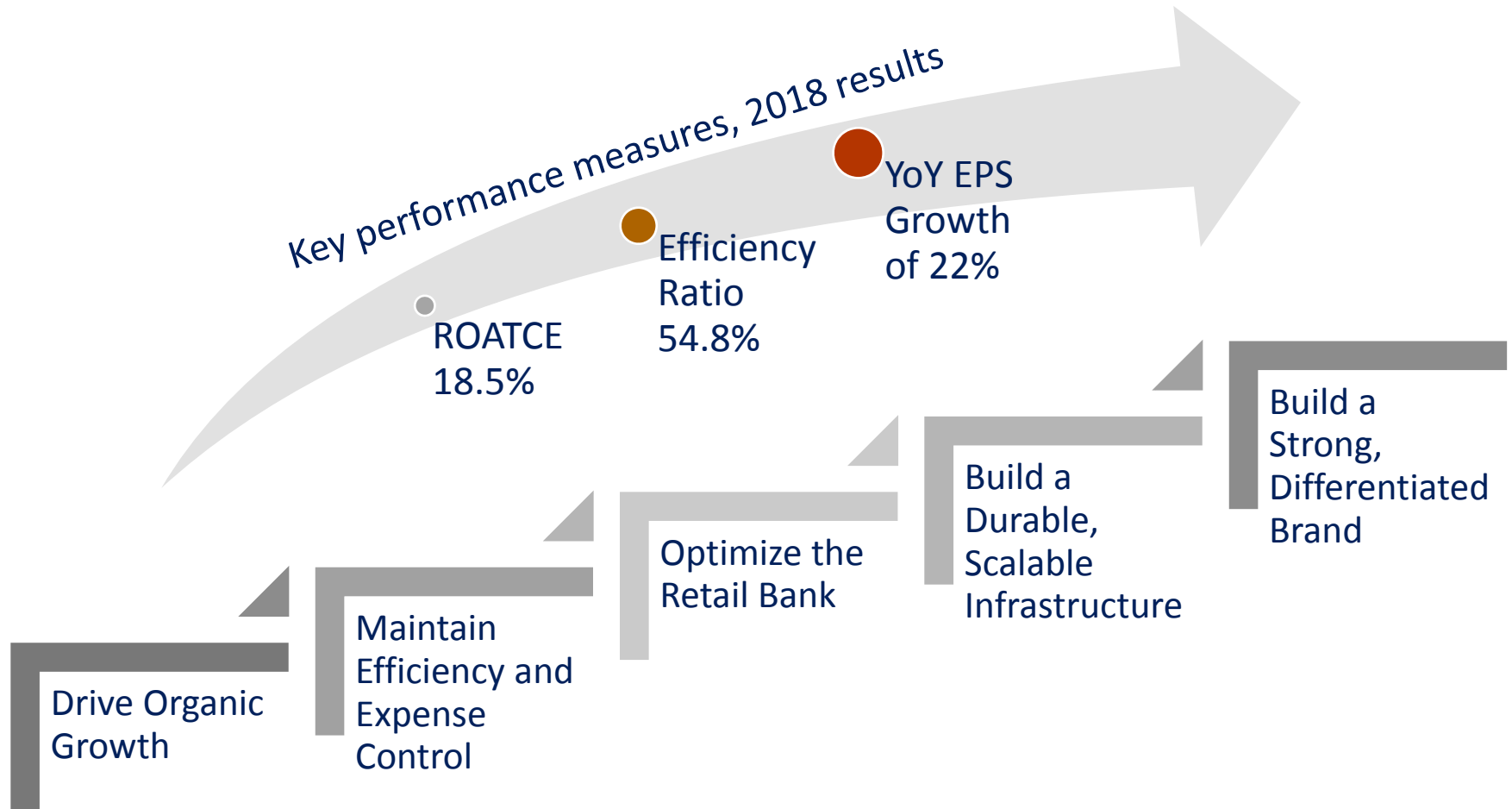
(1) Excludes Day 1 acquired loan balances

Capital Actions and Tangible Book Value Growth

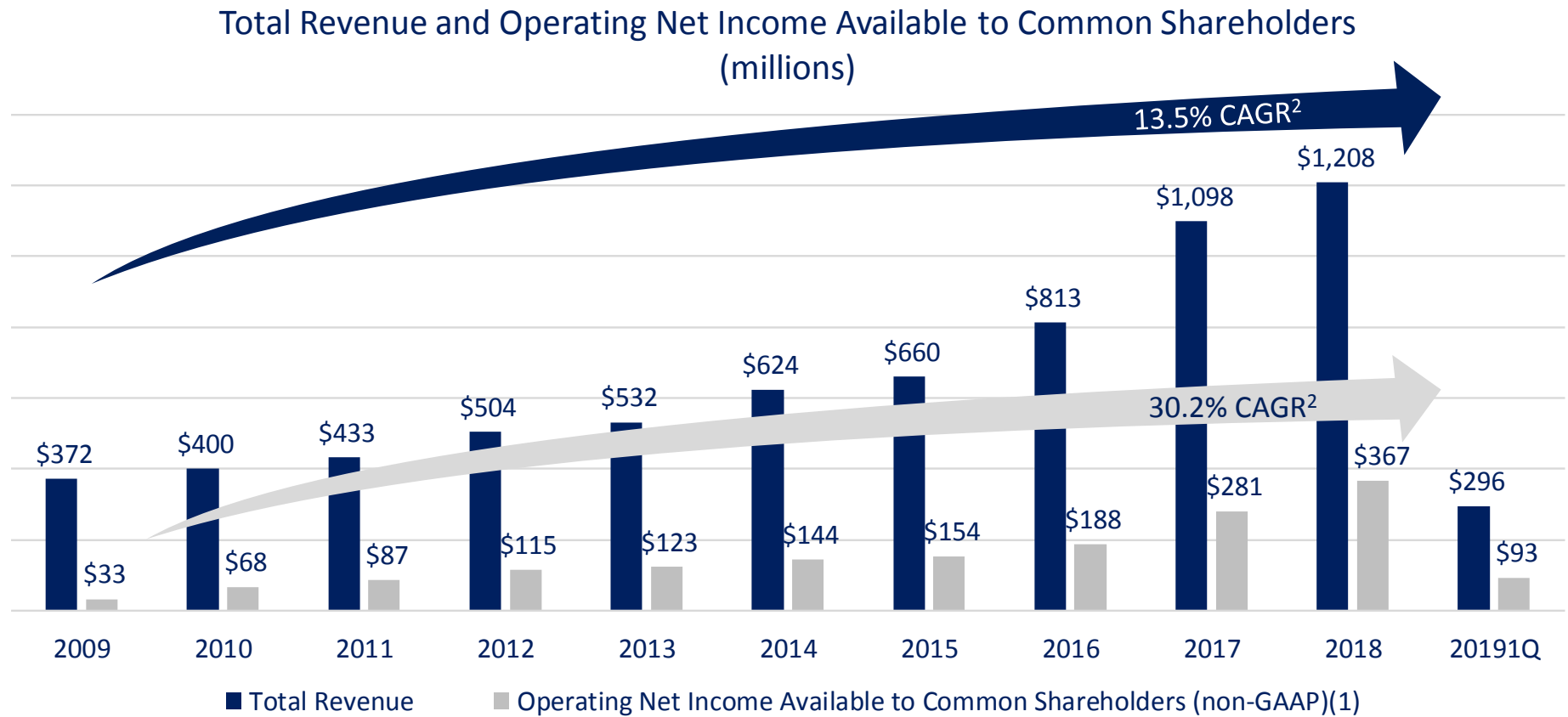


The Five Pillars of our Long-Term Strategy

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

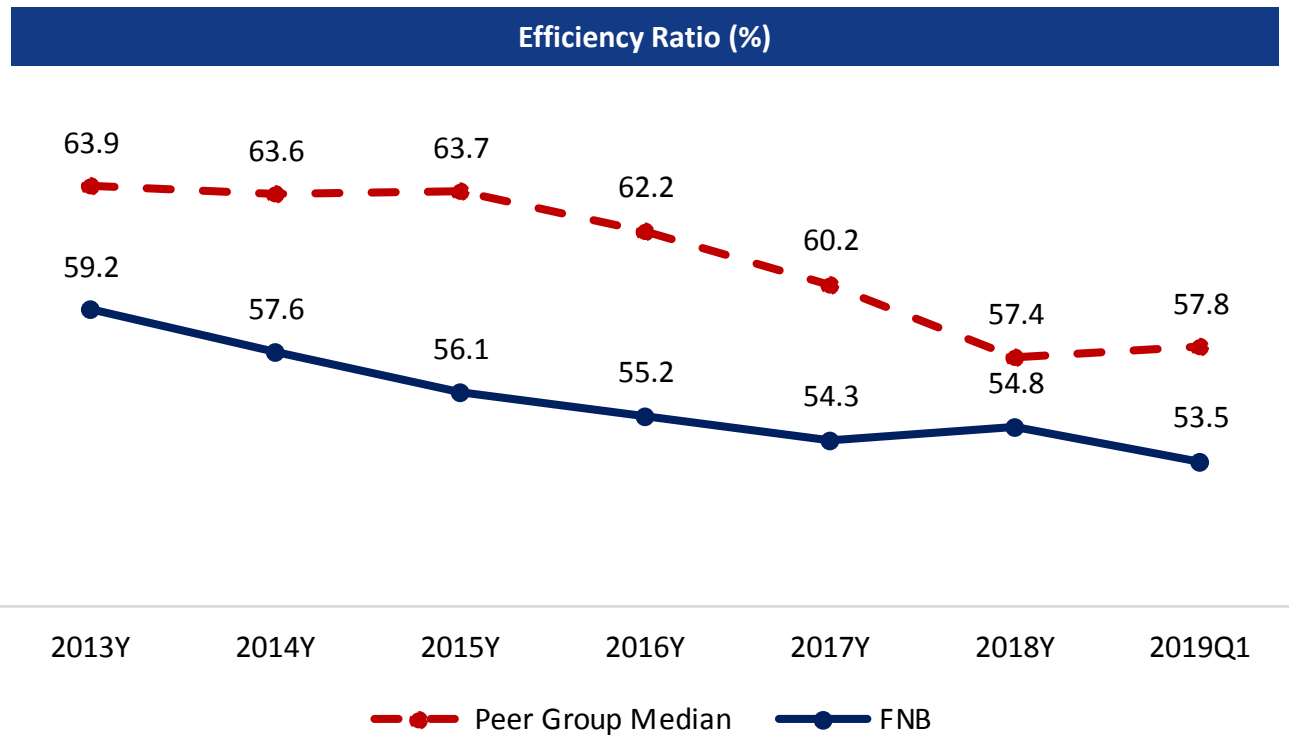


Proof Points – Total Revenue and Net Income Growth



(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details (2) Includes annualized 1Q19 results.

Proof Points – Efficiency



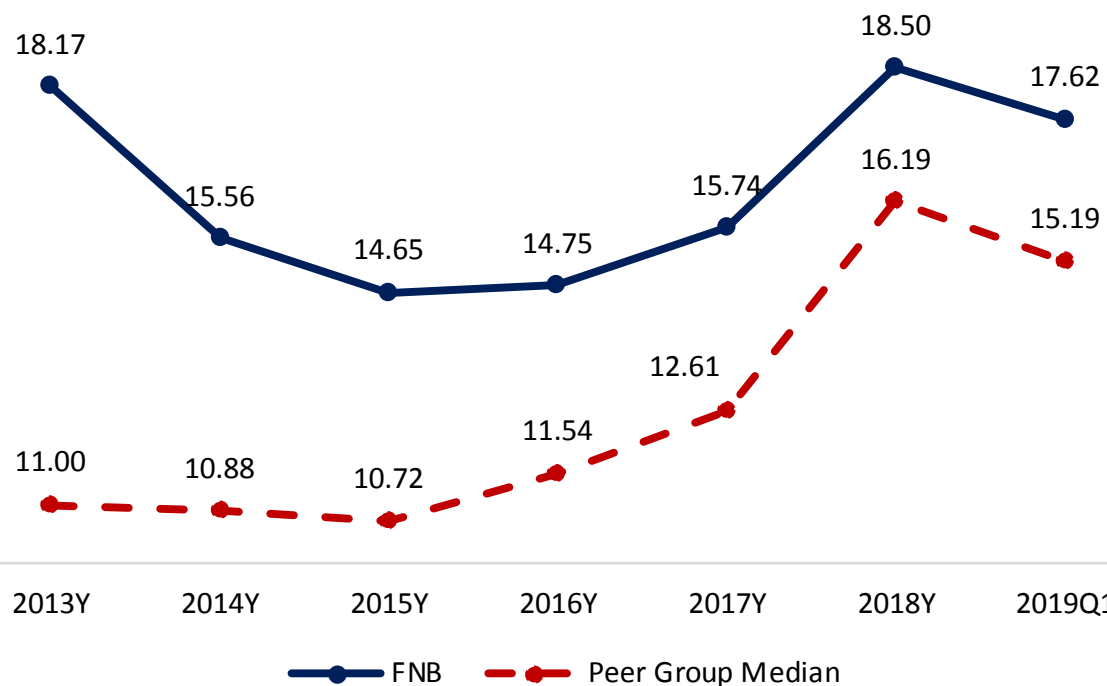
FNB % Ranking ⁽¹⁾	2013	2014	2015	2016	2017	2018	2019Q1
	84 th	84 th	85 th	83 rd	80 th	79 th	74 th



(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; Percentile ranking relative to peer median results for each period shown; Peer data per S&P Global Market Intelligence.

Proof Points – Return on Average Tangible Common Equity (ROATCE)

ROATCE Trends (%)

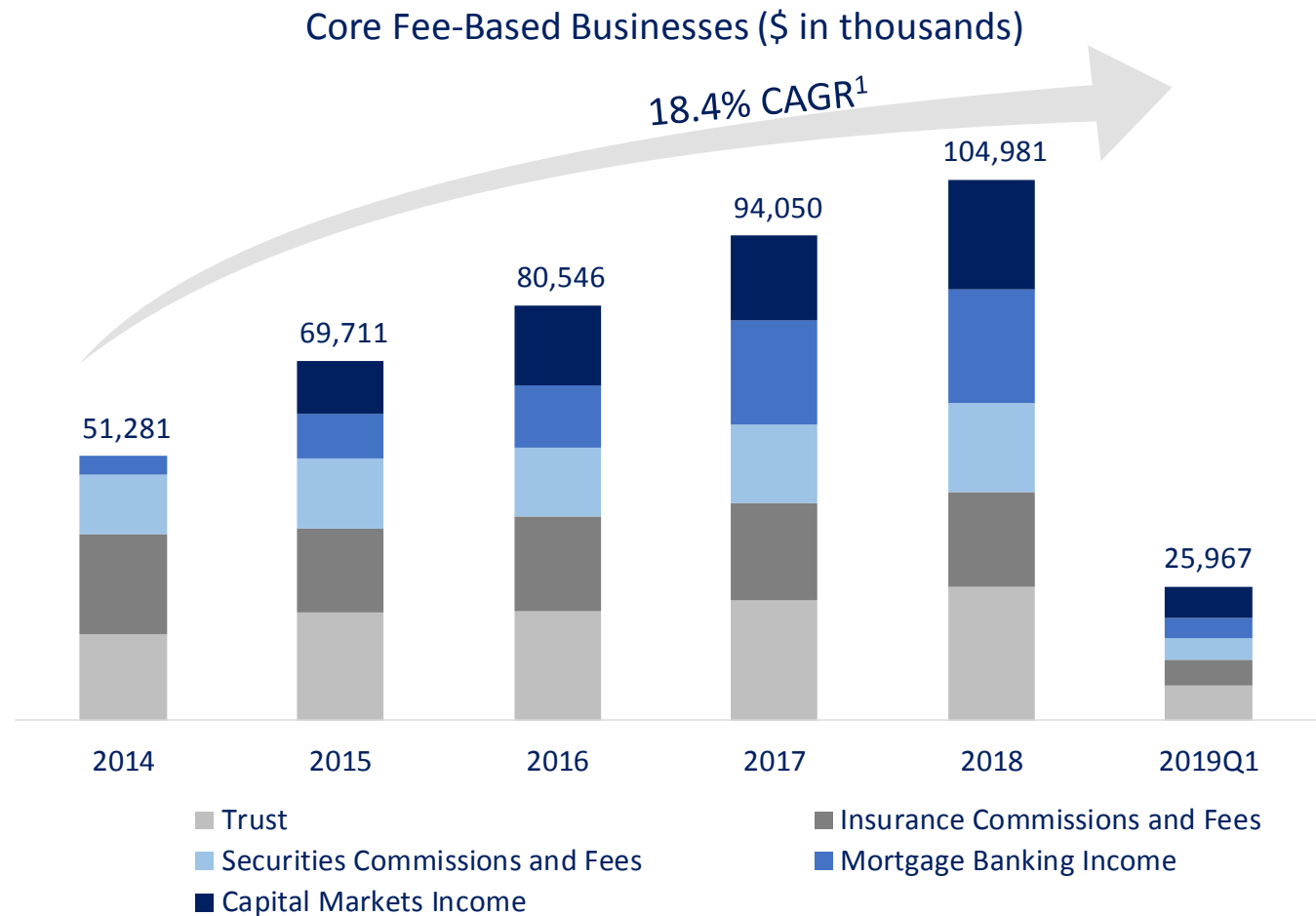


FNB % Ranking ¹	2013	2014	2015	2016	2017	2018	2019Q1
	100 th	100 th	92 nd	92 nd	95 th	77 th	90 th



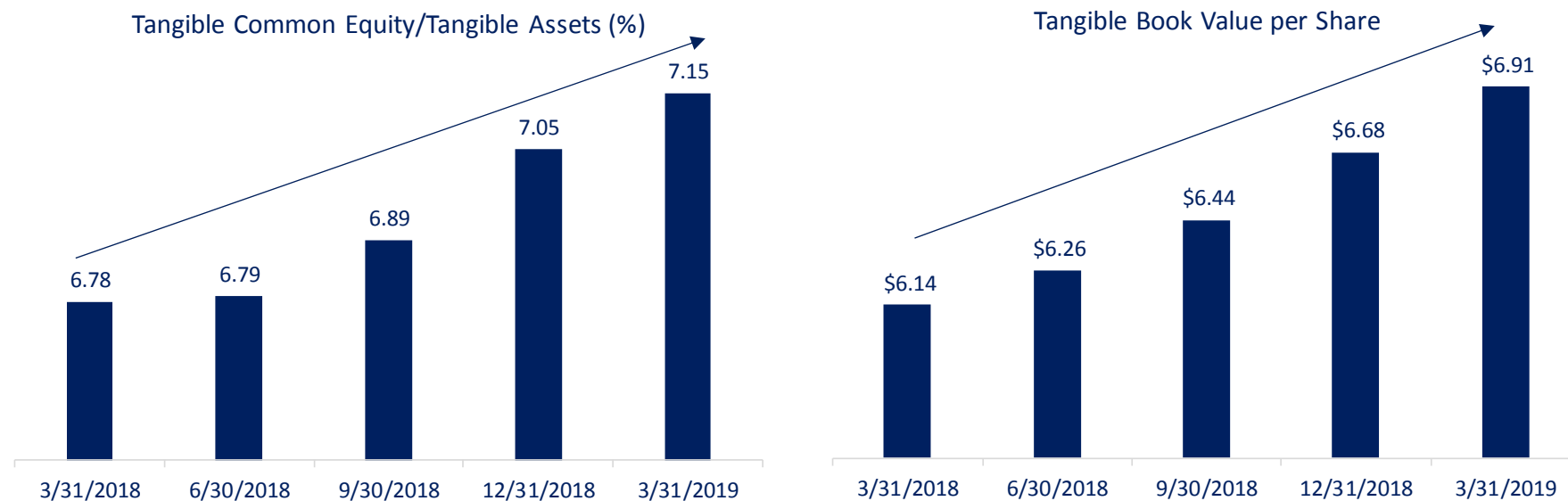
(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; Percentile ranking relative to peer median results for each period shown; Peer data per S&P Global Market Intelligence.

Proof Points – Fee Income Growth



- 42% of total growth in Non-interest income since 2014 is a result of growth in core businesses of Capital Markets, Wealth, Mortgage, and Insurance which is primarily organic
- Capital Markets provides high-value services including Interest Rate Swaps, International Banking, and Syndications

Proof Points – Accelerating Capital Generation Supports Organic Growth

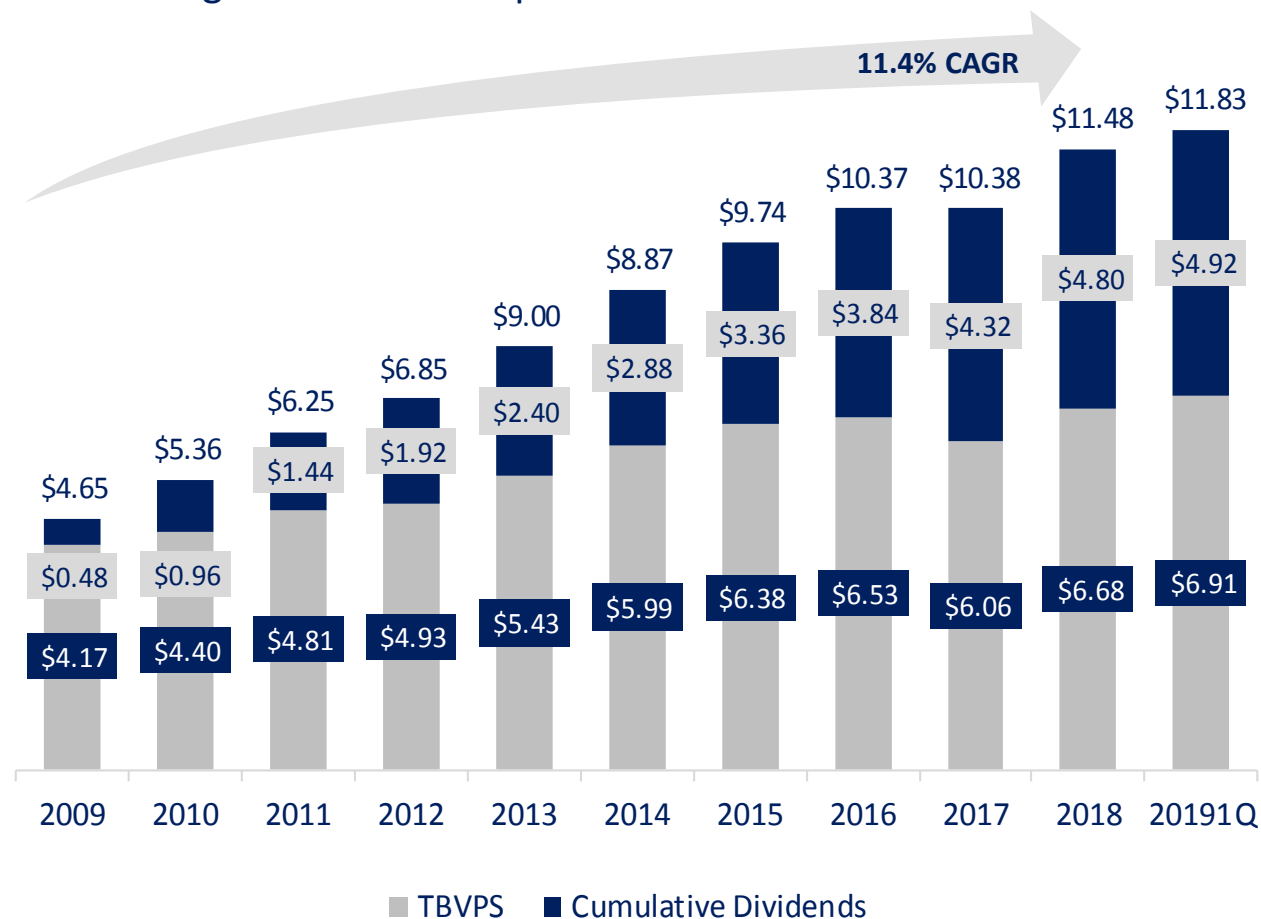


Regulatory Ratios	3/31/2019 Actual	Well-Capitalized Threshold
Total Capital	11.65%	10.0%
Tier 1 Capital	9.45%	8.0%
Common Equity Tier 1	9.04%	6.5%
Leverage	7.88%	5.0%

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 12/31/2008¹

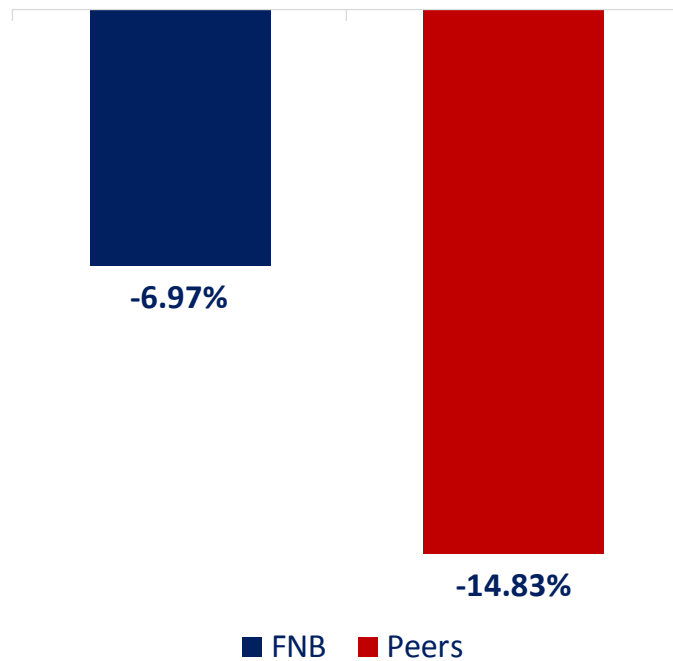
	FNB	Peer Median
TBVPS	5.7%	3.1%
TBVPS + Cumulative Dividends	11.4%	5.8%
Cumulative Payout Ratio	60%	46%

Total Shareholder Return Reflects Successful Execution

LTM 65th Percentile⁽¹⁾

(as of May 10, 2019)

LTM Total Shareholder Return (%)

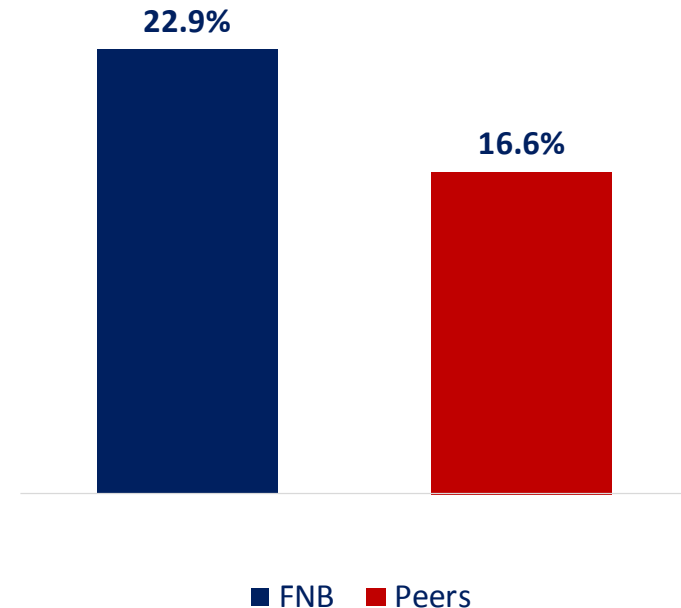


*Above Peer Median

YTD 80th Percentile⁽¹⁾

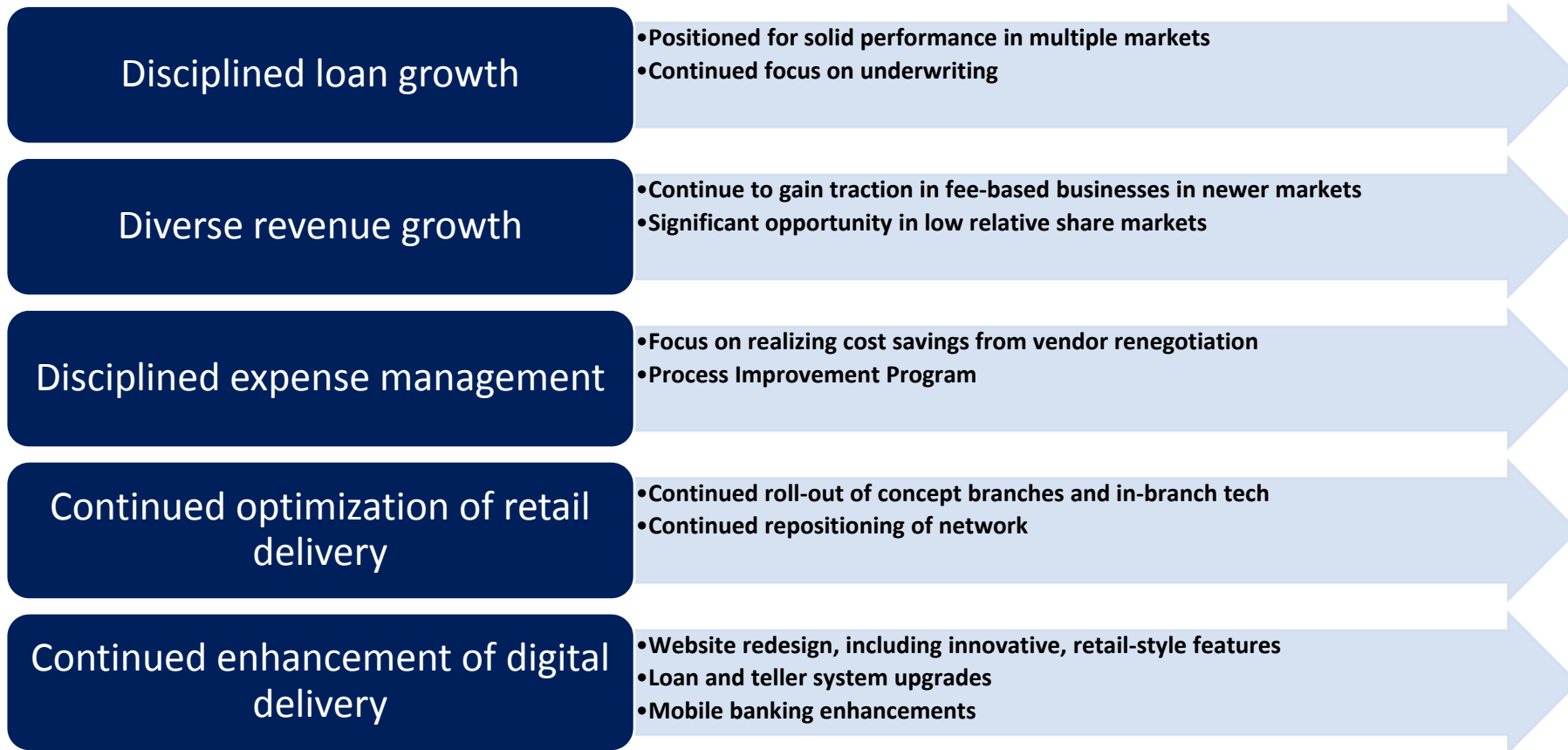
(as of May 10, 2019)

YTD2019 Total Shareholder Return (%)



*Upper Quartile

Five Key Opportunities for 2019



Proof Points - FY2018 Operating Performance				
ROTCE: 18.50%	ROTA: 1.30%	Efficiency: 54.8%	EPS growth: 22%	Tangible Book Value per Share Growth: 10%

1Q19 Earnings Call Recap

1Q19 Financial Highlights

		1Q19	4Q18	1Q18
Reported Results	Net income available to common stockholders (millions)	\$92.1	\$98.1	\$84.8
	Earnings per diluted common share	\$0.28	\$0.30	\$0.26
	Book value per common share	\$14.09	\$13.88	\$13.37
Key Operating Results (non-GAAP)¹	Operating net income available to common stockholders (millions)	\$93.4	\$98.1	\$84.8
	Operating earnings per diluted common share	\$0.29	\$0.30	\$0.26
	Total average loan growth ²	8.1%	3.0%	6.7%
	Total average deposit growth ²	(1.5%)	6.3%	(0.7%)
	Efficiency Ratio	53.4%	54.1%	55.8%
	Tangible common equity / tangible assets	7.15%	7.05%	6.78%
	Tangible book value per common share	\$6.91	\$6.68	\$6.14



(1) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and to the cautionary statement preamble for rationale for use of non-GAAP measures. (2) Annualized linked-quarter results.

Asset Quality¹

\$ in millions	1Q19	4Q18	1Q18	1Q19 Highlights
NPLs+OREO/Total average originated loans and leases + OREO	0.59%	0.61%	0.81%	○ Favorable overall credit quality, with consistent and steady performance across all portfolios
Delinquency	0.63%	0.64%	0.79%	
Provision for credit losses²	\$13.6	\$15.2	\$14.5	○ Asset quality metrics at multi-year lows
Net charge-offs (NCOs)²	\$7.6	\$13.4	\$10.6	○ Provision for loan losses supports strong loan growth and exceeds net charge-offs
NCOs (annualized)/Total average loans and leases²	0.14%	0.24%	0.20%	
NCOs (annualized)/Total average originated loans and leases	0.10%	0.27%	0.29%	○ Decrease in allowance ratio is directionally consistent with credit quality performance
Allowance for credit losses/ Total originated loans and leases	0.94%	0.95%	1.08%	
Allowance for credit losses/ Total non-performing loans and leases	218.1%	219.9%	186.2%	○ Allowance providing solid coverage of non-performing loans
Combined coverage ratio with credit marks	1.34%	1.43%	1.64%	



(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, as the risk of credit loss has been considered by virtue of F.N.B.'s estimate of fair value. (2) Total portfolio metric.

Balance Sheet Highlights

Average, \$ in millions	1Q19	4Q18	1Q18	QoQ Δ	YoY Δ	1Q19 Highlights
Securities	\$6,553	\$6,466	\$5,997	1.3%	9.3%	<ul style="list-style-type: none"> ○ Strong growth in commercial loans was driven by footprint wide origination activity, with strong performance in the Mid-Atlantic, Cleveland, Pittsburgh, Charlotte and Central PA regions
Total Loans	22,380	21,940	21,156	2.0%	5.8%	
Commercial Loans and Leases	13,957	13,625	13,355	2.4%	4.5%	
Consumer Loans	8,423	8,315	7,801	1.3%	8.0%	
Earning Assets	29,020	28,488	27,323	1.9%	6.2%	
Total Deposits	23,402	23,490	22,170	(0.4%)	5.6%	<ul style="list-style-type: none"> ○ Loan to deposit ratio of 94.7%²
Transaction Deposits¹	18,054	18,116	17,533	(0.3%)	3.0%	<ul style="list-style-type: none"> ○ Transaction deposits¹ represent 77.0% of total deposits²
Time Deposits	5,348	5,374	4,637	(0.5%)	15.3%	



(1) Excludes time deposits (2) Period-end as of March 31, 2019.

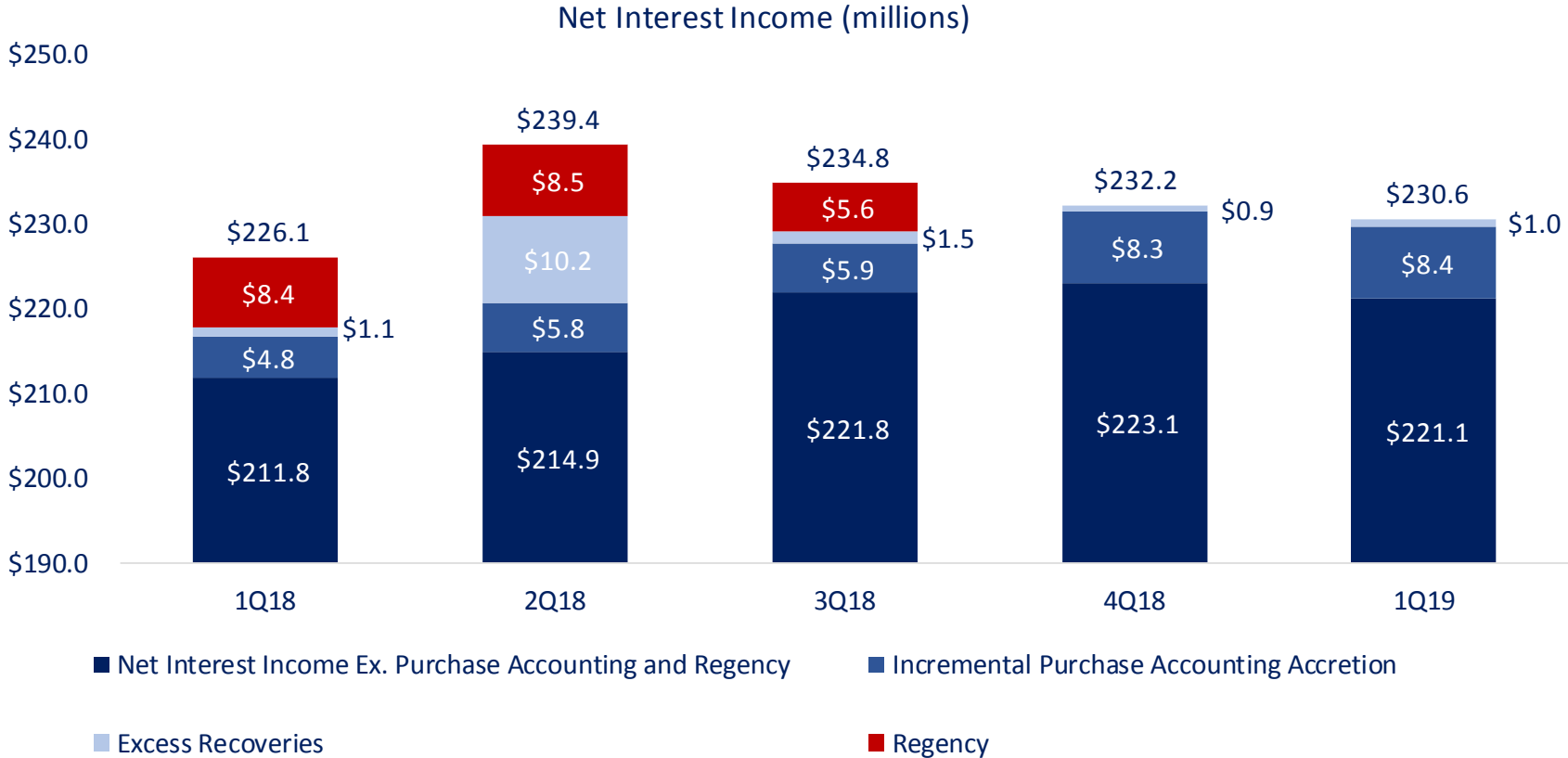
Revenue Highlights

\$ in thousands	1Q19	4Q18	1Q18	QoQ Δ	YoY Δ	1Q19 Highlights
Total interest income	\$310,310	\$305,340	\$272,927	1.6%	13.7%	<ul style="list-style-type: none"> Interest expense increase driven by higher rates on interest-bearing deposits and borrowings and higher levels of borrowings during the quarter
Total interest expense	79,717	73,098	46,822	9.1%	70.3%	
Net interest income	\$230,593	\$232,242	\$226,105	(0.7%)	2.0%	
Non-interest income	65,385	68,425	67,503	(4.4%)	(3.1%)	<ul style="list-style-type: none"> Interest expense included a net benefit of \$1.6 million for the recognition of the remaining discount on higher coupon acquired debt
Total revenue	\$295,978	\$300,667	\$293,608	(1.6%)	0.8%	
Net interest margin (FTE)¹	3.26%	3.29%	3.39%	(3 bps)	(13 bps)	<ul style="list-style-type: none"> Regency Finance Company contributed 12 basis points to net interest margin in the first quarter of 2018 The continued benefit from purchase accounting accretion primarily reflects continued improvement in credit quality performance
Incremental purchase accounting accretion impact²	0.12%	0.12%	0.07%	-	5 bps	
Cash recoveries impact²	0.01%	0.01%	0.02%	-	(1 bp)	
FTE adjustment impact	0.05%	0.05%	0.05%	-	-	



(1) A non-GAAP measure, refer to Appendix for further information. (2) Incremental purchase accounting accretion refers to the difference between total accretion and the estimated coupon interest income on loans acquired in a business combination, and cash recoveries refers to any associated cash recoveries on loans received in excess of the recorded investment.

Net Interest Income Trend



Non-Interest Income

\$ in thousands	1Q19	4Q18	1Q18	QoQ Δ	YoY Δ	1Q19 Highlights
Service charges	\$30,217	\$32,363	\$30,077	(6.6%)	0.5%	
Trust income	6,784	6,506	6,448	4.3%	5.2%	
Insurance commissions and fees	4,897	3,609	5,135	35.7%	(4.6%)	○ Capital markets income increased primarily due to strong interest rate swap and international banking activity across the footprint
Securities commissions and fees	4,345	4,209	4,319	3.2%	0.6%	
Capital markets income	6,036	5,198	5,214	16.1%	15.8%	
Mortgage banking operations	3,905	4,509	5,529	(13.4%)	(29.4%)	○ Mortgage banking income declined due to a \$1.3 million interest rate-related valuation adjustment of mortgage servicing rights
Dividends on non-marketable securities	5,023	3,881	3,975	29.4%	26.4%	
Bank owned life insurance	2,841	2,739	3,285	3.7%	(13.5%)	
Net securities gains (losses)	0	3	0	NM	NM	○ Increase in dividends on non-marketable securities due to an increase in the FHLB dividend rate
Other	2,551	5,408	3,521	(53.5%)	(27.5%)	
Non-interest income before significant items impacting earnings	\$66,561	\$68,425	\$67,503	(2.7%)	(1.4%)	
Loss on fixed assets related to branch consolidation	(1,176)	0	0	NM	NM	
Total reported non-interest income	\$65,385	\$68,425	\$67,503	(4.4%)	(3.1%)	

Non-Interest Expense

\$ in thousands	1Q19	4Q18	1Q18	QoQ Δ	YoY Δ	1Q19 Highlights
Salaries and employee benefits	\$91,284	\$92,098	\$89,326	(0.9%)	2.2%	
Occupancy and equipment	29,890	27,932	30,033	7.0%	(0.5%)	○ Decrease in outside services was driven by lower legal and consulting services
Amortization of intangibles	3,479	3,818	4,218	(8.9%)	(17.5%)	
Outside Services	14,745	16,736	14,725	(11.9%)	0.1%	
FDIC insurance	5,950	6,137	8,834	(3.0%)	(32.6%)	○ The decline in FDIC expense was primarily due to the elimination of the FDIC's large bank surcharge in 4Q18
Bank shares tax and franchise taxes	3,467	2,000	3,452	73.4%	0.4%	
Other	16,469	20,986	20,495	(21.5%)	(19.6%)	
Non-interest expense before significant items impacting earnings	\$165,284	\$169,707	\$171,083	(2.6%)	(3.4%)	
Branch consolidation costs	458	0	0	NM	NM	
Total reported non-interest expense	\$165,742	\$169,707	\$171,083	(2.3%)	(3.1%)	

Supplemental Information

Annual Operating Trends

		2018	2017	2016	2015	2014
Operating Earnings¹ (Non-GAAP)	Net income available to common stockholders	\$366.7	\$281.2	\$187.7	\$153.7	\$143.6
	Net income per diluted common share	\$1.13	\$0.93	\$0.90	\$0.87	\$0.85
Profitability Performance¹ (non-GAAP)	Return on average assets	1.17%	0.99%	0.95%	0.97%	1.02%
	Return on average tangible common equity	18.5%	15.7%	14.8%	14.7%	15.6%
	Efficiency ratio	54.8%	54.2%	55.4%	56.1%	57.2%
Balance Sheet Organic Growth Trends²	Total loan growth	5.4%	6.3%	8.0%	9.7%	9.0%
	Commercial loan growth	4.4%	3.6%	7.4%	8.6%	9.1%
	Consumer loan growth ³	7.1%	10.4%	8.6%	11.4%	13.8%
	Transaction deposit growth ⁴	2.4%	3.7%	8.6%	11.7%	6.9%
Asset Quality	NPL's + OREO/Total avg. originated loans and leases + OREO	0.61%	0.81%	0.91%	0.99%	1.13%
	NCO's/Total average originated loans leases	0.30%	0.33%	0.34%	0.24%	0.24%
	Allowance for credit losses/Total originated loans and leases	0.95%	1.09%	1.20%	1.23%	1.22%
Capital	Tangible Common Equity/Tangible Assets	7.05%	6.74%	6.64%	6.71%	6.83%
	Tangible book value per share	\$6.68	\$6.06	\$6.53	\$6.38	\$5.99



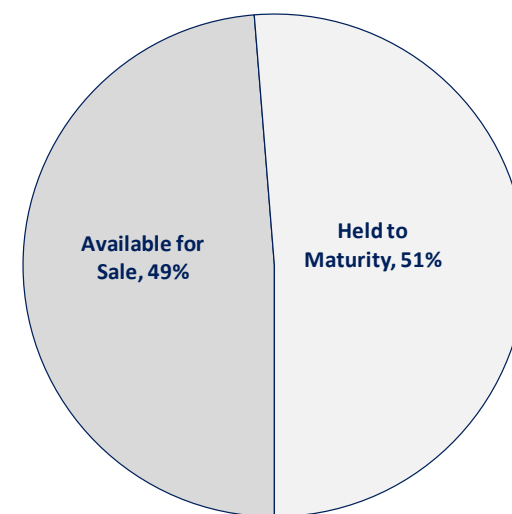
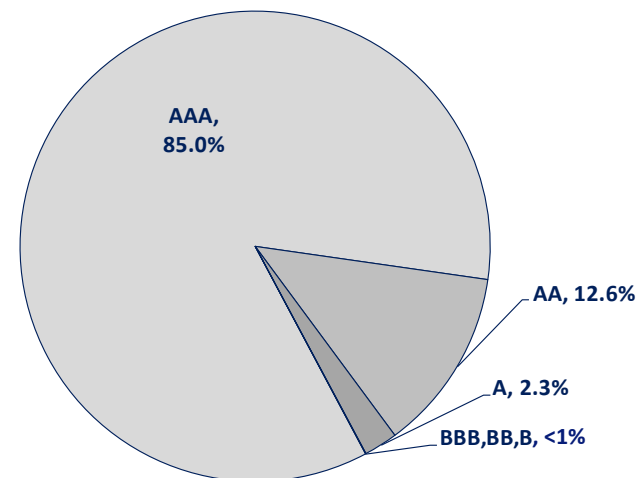
(1) Includes adjustments to reflect the impact of certain merger-related items, refer to Appendix for GAAP to non-GAAP Reconciliation details. (2) Full-year average organic growth results. Organic growth results exclude initial balances acquired in the following acquisitions; YDKN 1Q17, FITB 2Q16, METR 1Q16, 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 and customer repurchase agreements.

Investment Portfolio

(\$ in millions ¹)	3/31/19	%	Ratings	
			Portfolio	Investment %
Agency MBS	\$2,375	36%	AAA	100%
Agency CMO	2,062	31%	AAA	100%
Agency Debentures	682	10%	AAA	100%
Municipals	1,120	17%	AAA	12%
			AA	74%
			A	14%
Commercial MBS ²	332	5%	AAA	100%
US Treasury	1	<1%	AAA	100%
Other	2	<1%	Various	
			/NR	
Total Investment Portfolio	\$6,574	100%		

- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 4.3
- 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

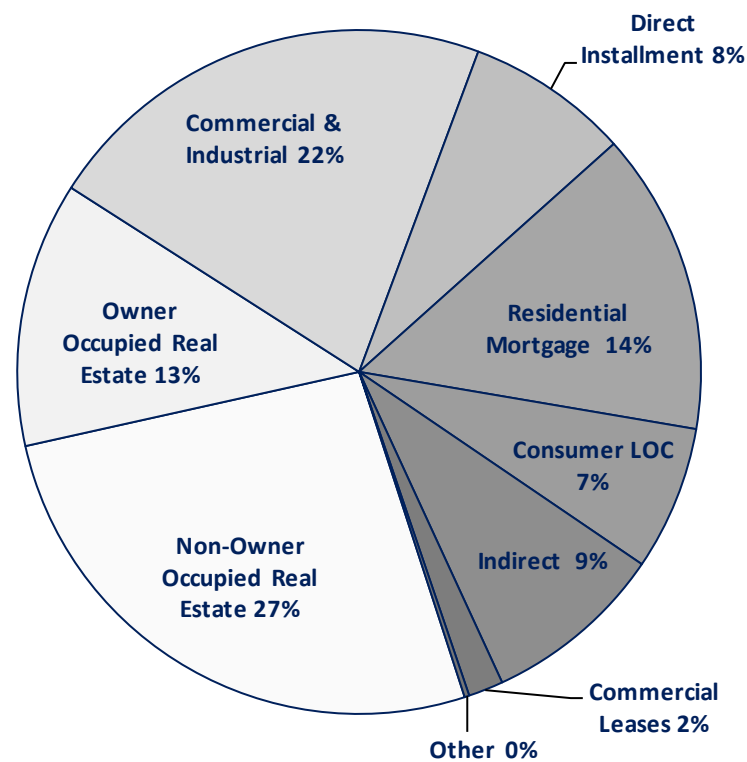
Highly Rated \$6.6 Billion Investment Portfolio
March 31, 2019



Diversified Loan Portfolio

(\$ in millions)	3/31/2019	% of Portfolio
	Balance	3/31/2019
Non-Owner Occupied Real Estate	\$5,999	27%
Owner Occupied Real Estate	2,836	13%
Commercial & Industrial	4,889	22%
Commercial Leases	374	2%
Other	49	<1%
Total Commercial	\$14,147	63%
Direct Installment	1,744	8%
Residential Mortgage	3,233	14%
Indirect Installment	1,950	9%
Consumer LOC	1,546	7%
Total Consumer	\$8,473	37%
Total Loan Portfolio	\$22,620	100%

\$22.6 Billion Loan Portfolio
March 31, 2019



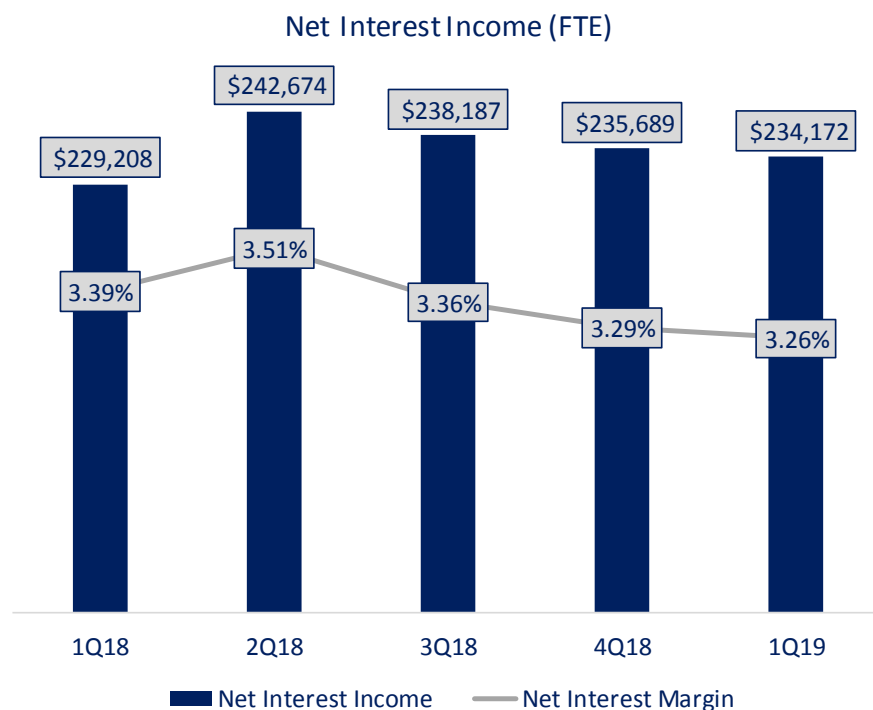
Loan Risk Profile

(\$ in millions)	3/31/2019	% of Loans	NPL's/Loans ¹	YTD Net Charge-Offs/Loans ¹	Total Past Due/Loans ¹
Commercial and Industrial	4,599	20.3%	0.71%	0.07%	0.55%
CRE: Non-Owner Occupied	5,999	26.5%	0.20%	0.01%	0.18%
CRE: Owner Occupied	2,836	12.5%	0.95%	0.16%	1.13%
Home Equity and Other Consumer	3,294	14.6%	0.72%	0.07%	0.84%
Residential Mortgage	3,214	14.2%	0.36%	0.00%	0.71%
Indirect Consumer	1,950	8.6%	0.10%	0.37%	0.59%
Equipment Finance Loans and Leases	664	2.9%	1.18%	0.09%	1.00%
Other	63	0.3%	2.03%	6.13%	0.52%
Total	\$22,620	100.0%	0.52%	0.10%	0.63%



Note: Balance and % of Portfolio based on period-end balances. (1) Represents originated portfolio metric.

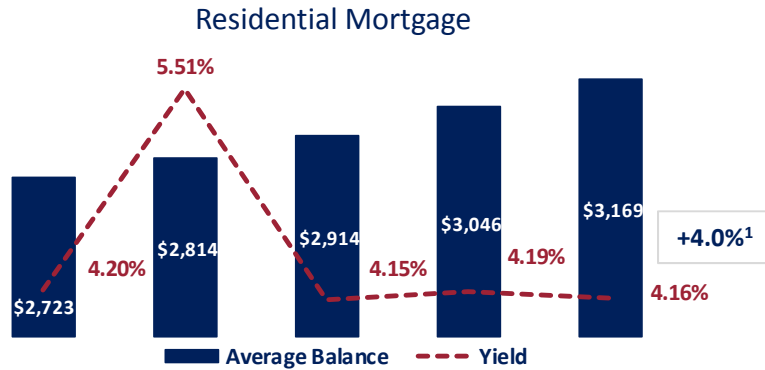
Net Interest Income



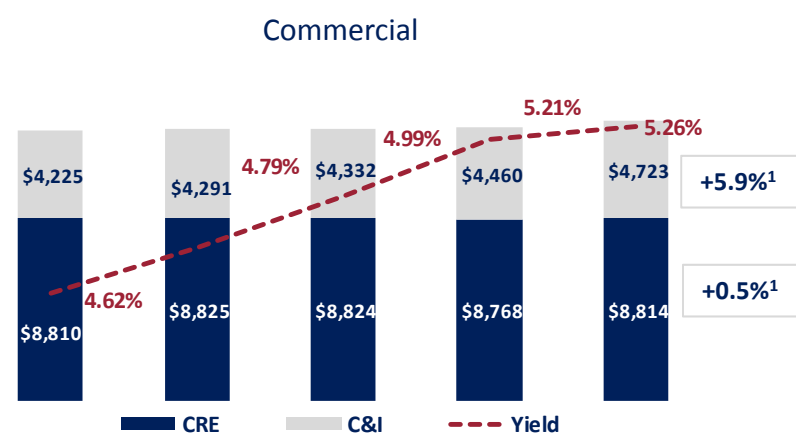
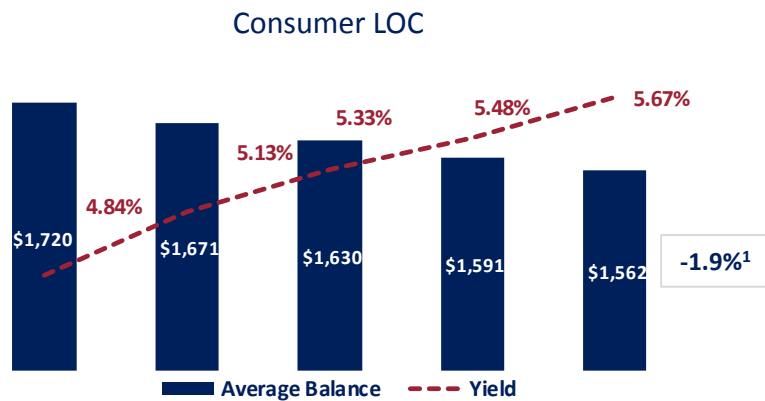
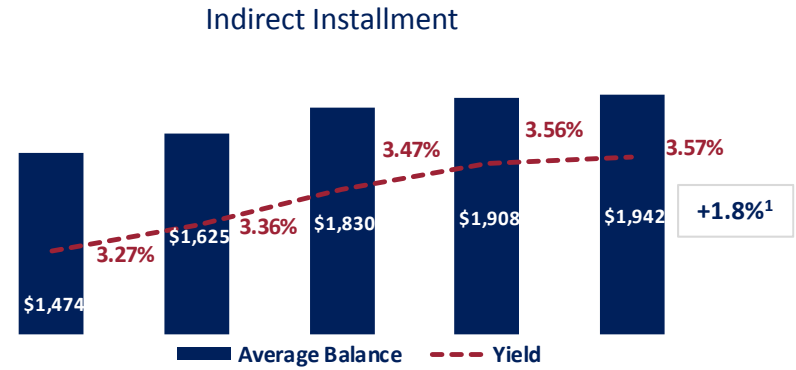
\$235.7mm (FTE)	4Q18	3.29%
+3.6	Loans: +\$5.0 higher balances +3.6 higher rates -5.0 fewer days	+0.05
+1.2	Investments: +0.9 higher balances +0.3 higher rates	+0.02
+1.6	Retirement of acquired debt facilities: +2.5 realization of remaining discount -0.9 incremental expense of new sub. debt issuance	+0.02
+0.3	Purchase Accounting: +0.1 incremental purchase accounting accretion +0.2 excess recoveries	+0.00
-3.8	Deposits: -4.6 higher rates -0.4 higher balances +1.1 fewer days	-0.06
-4.4	Wholesale Funding: -3.0 higher balances -2.0 higher rates +0.6 fewer days	-0.06
\$234.2mm (FTE)	1Q19	3.26%

Select Loan Portfolios

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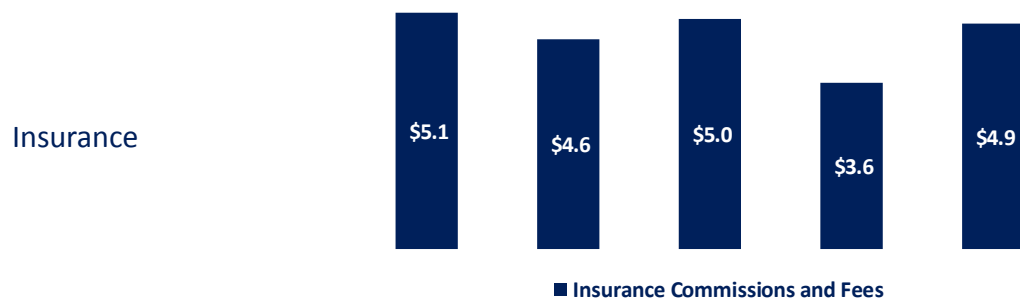


Note: \$ in millions. Excludes loans held for sale. (1) Linked-quarter change from 4Q18 to 1Q19.

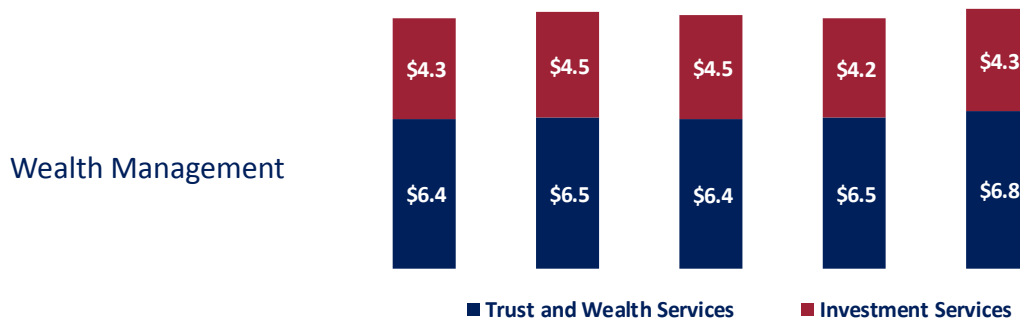
Key Fee-Based Businesses

\$ in millions

	1Q18	2Q18	3Q18	4Q18	1Q19
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- Provides full range of consumer and commercial insurances
- Focus on cross-sell, further development of personal lines

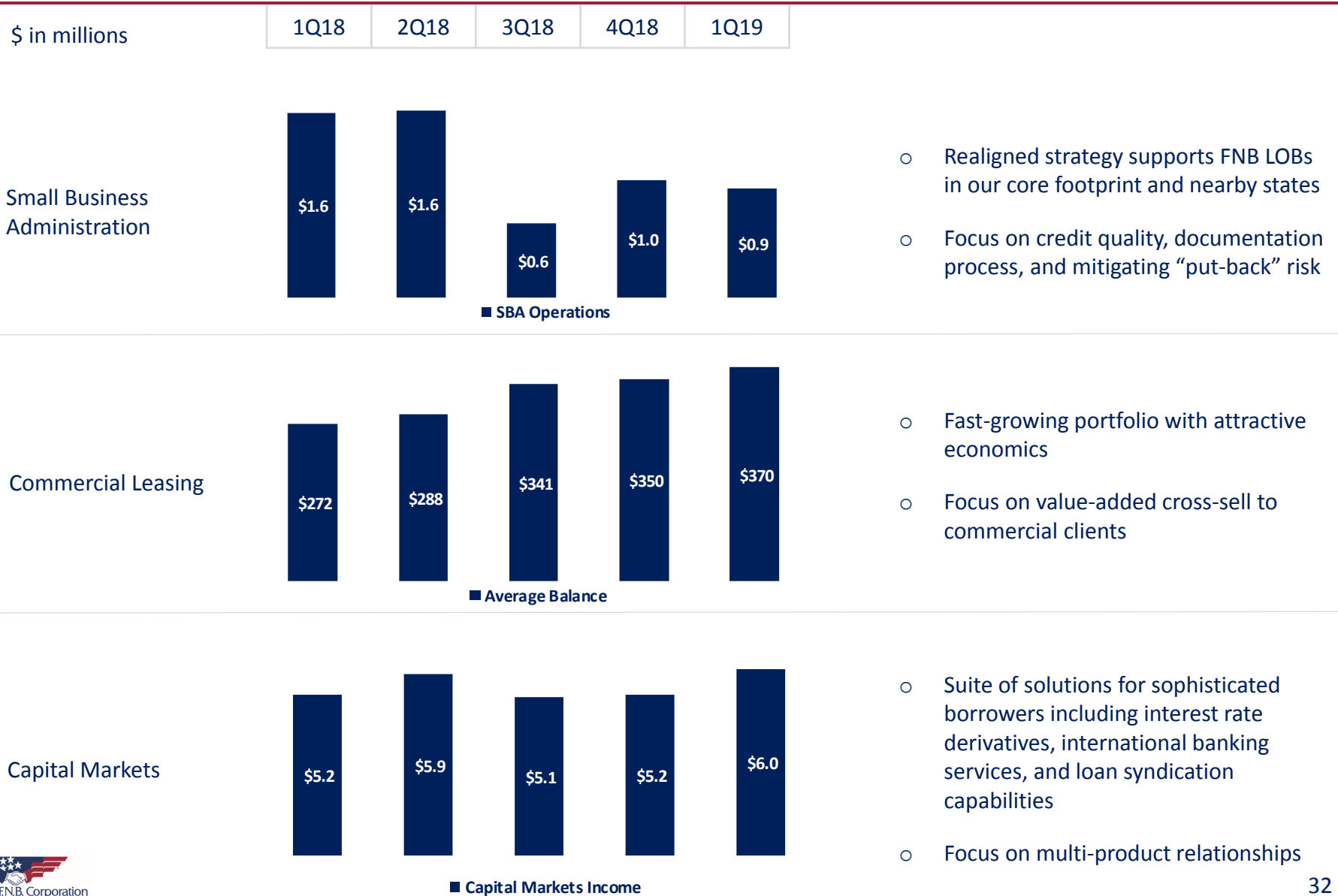


- Provides solutions to businesses, individuals, endowments, government entities
- Focus on improvement of technology offerings, attracting emerging affluent



- Extensive range of mortgage offerings
- Focus on new household acquisition and relationship building
- 1Q19 included a \$1.3 million interest rate-related valuation adjustment of mortgage servicing rights

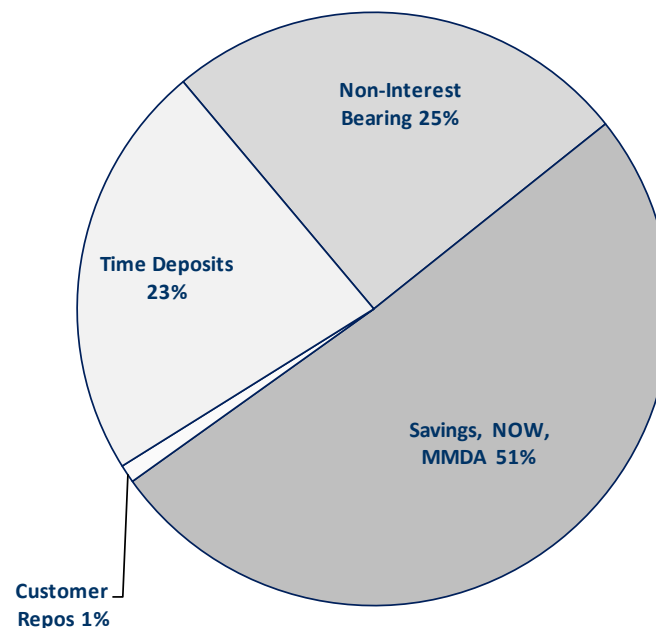
Capital Markets and Specialty Finance



Deposits and Customer Repurchase Agreements

(\$ in millions)	3/31/2019	3/31/2019
	Balance	Mix %
Savings, NOW, MMDA	\$12,266	51%
Non-Interest Bearing	6,124	25%
Transaction Deposits	\$18,390	
Time Deposits	5,492	23%
Total Deposits	\$23,882	
Customer Repos	239	1%
Total Deposits and Customer Repo Agreements	\$24,121	100%
Transaction Deposits and Customer Repo Agreements	\$18,629	78%

\$24.1 Billion Deposits and Customer Repo Agreements
March 31, 2019



Loans to Deposits Ratio = 94.7% (3/31/19)

- New client acquisition and relationship-based focus reflected in favorable deposit mix
 - 78% of total deposits and customer repo agreements are transaction-based deposits

2019 Peer Group Listing

Ticker	Institution	Ticker	Institution
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				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Net income available to common stockholders	\$ 92.1	\$ 98.1	\$ 98.8	\$ 83.2	\$ 84.8
Gain on sale of subsidiary	-	-	(5.1)	-	-
Tax expense of gain on sale of subsidiary	-	-	1.1	-	-
Branch Consolidation Costs	1.6	-	-	6.6	-
Tax benefit of branch consolidation costs	(0.3)	-	-	(1.4)	-
Discretionary 401(k) contributions	-	-	-	0.9	-
Tax benefit of discretionary 401(k) contributions	-	-	-	(0.2)	-
Operating net income available to common stockholders (non-GAAP)	\$ 93.4	\$ 98.1	\$ 94.7	\$ 89.1	\$ 84.8

Operating earnings per diluted common share

Earnings per diluted common share	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.26	\$ 0.26
Gain on sale of subsidiary	-	-	(0.02)	-	-
Tax expense of gain on sale of subsidiary	-	-	0.01	-	-
Branch Consolidation Costs	0.01	-	-	0.02	-
Tax benefit of branch consolidation costs	(0.00)	-	-	(0.01)	-
Discretionary 401(k) contributions	-	-	-	0.00	-
Tax benefit of discretionary 401(k) contributions	-	-	-	(0.00)	-
Operating earnings per diluted common share (non-GAAP)	\$ 0.29	\$ 0.30	\$ 0.29	\$ 0.27	\$ 0.26

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Return on average tangible common equity (ROATCE)					
Net income available to common stockholders (annualized)	\$ 373.6	\$ 389.3	\$ 391.8	\$ 333.7	\$ 343.7
Amortization of intangibles, net of tax (annualized)	11.1	12.0	11.9	12.1	13.5
Tangible net income available to common stockholders (annualized) (non-GAAP)	\$ 384.7	\$ 401.2	\$ 403.7	\$ 345.8	\$ 357.2
Average total stockholders' equity	\$ 4,652	\$ 4,554	\$ 4,516	\$ 4,462	\$ 4,430
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,331	2,329	2,333	2,337	2,340
Average tangible common equity (non-GAAP)	\$ 2,214	\$ 2,118	\$ 2,076	\$ 2,017	\$ 1,984
Return on average tangible common equity (non-GAAP)	17.38%	18.94%	19.44%	17.14%	18.01%
Operating ROATCE					
Operating net income avail. to common stockholders (annualized)(2)	\$ 378.9	\$ 389.3	\$ 375.7	\$ 357.4	\$ 343.7
Amortization of intangibles, net of tax (annualized)	11.1	12.0	11.9	12.1	13.5
Tangible operating net income avail. to common stockholders (annualized) (non-GAAP)	\$ 390.0	\$ 401.2	\$ 387.6	\$ 369.5	\$ 357.2
Average total stockholders' equity	\$ 4,652	\$ 4,554	\$ 4,516	\$ 4,462	\$ 4,430
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,331	2,329	2,333	2,337	2,340
Average tangible common equity (non-GAAP)	\$ 2,214	\$ 2,118	\$ 2,076	\$ 2,017	\$ 1,984
Operating return on average tangible common equity (non-GAAP)	17.62%	18.94%	18.67%	18.32%	18.01%



(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to the prior page for more information.

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Return on average tangible assets (ROATA)					
Net income (annualized)	\$ 381.8	\$ 397.2	\$ 399.8	\$ 341.7	\$ 351.9
Amortization of intangibles, net of tax (annualized)	11.1	12.0	11.9	12.1	13.5
Tangible net income (annualized) (non-GAAP)	\$ 392.9	\$ 409.2	\$ 411.7	\$ 353.8	\$ 365.4
Average total assets	\$ 33,390	\$ 32,693	\$ 32,403	\$ 31,948	\$ 31,495
Less: Average intangible assets(1)	2,331	2,329	2,333	2,337	2,340
Average tangible assets (non-GAAP)	\$ 31,059	\$ 30,364	\$ 30,070	\$ 29,611	\$ 29,155
Return on average tangible assets (non-GAAP)	1.26%	1.35%	1.37%	1.19%	1.25%
Operating ROATA					
Operating net income (annualized)(2)	\$ 387.0	\$ 397.2	\$ 383.7	\$ 365.5	\$ 351.9
Amortization of intangibles, net of tax (annualized)	11.1	12.0	11.9	12.1	13.5
Tangible operating net income (annualized) (non-GAAP)	\$ 398.1	\$ 409.2	\$ 395.6	\$ 377.6	\$ 365.4
Average total assets	\$ 33,390	\$ 32,693	\$ 32,403	\$ 31,948	\$ 31,495
Less: Average intangible assets(1)	2,331	2,329	2,333	2,337	2,340
Average tangible assets (non-GAAP)	\$ 31,059	\$ 30,364	\$ 30,070	\$ 29,611	\$ 29,155
Operating return on average tangible assets (non-GAAP)	1.28%	1.35%	1.32%	1.28%	1.25%

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Operating net income					
Net income	\$ 94.1	\$ 100.1	\$ 100.8	\$ 85.2	\$ 86.8
Gain on sale of subsidiary	-	-	(5.1)	-	-
Tax expense of gain on sale of subsidiary	-	-	1.1	-	-
Branch consolidation costs	1.6	-	-	6.6	-
Tax benefit of branch consolidation costs	(0.3)	-	-	(1.4)	-
Discretionary 401(k) contributions	-	-	-	0.9	-
Tax benefit of discretionary 401(k) contributions	-	-	-	(0.2)	-
Operating net income (non-GAAP)	<u>\$ 95.4</u>	<u>\$ 100.1</u>	<u>\$ 96.7</u>	<u>\$ 91.1</u>	<u>\$ 86.8</u>
Operating return on average assets (ROAA)					
Operating net income (annualized)(1)	<u>\$ 387.0</u>	<u>\$ 397.2</u>	<u>\$ 383.7</u>	<u>\$ 365.5</u>	<u>\$ 351.9</u>
Average total assets	<u>\$ 33,390</u>	<u>\$ 32,693</u>	<u>\$ 32,403</u>	<u>\$ 31,948</u>	<u>\$ 31,495</u>
Operating return on average assets (non-GAAP)	<u>1.16%</u>	<u>1.22%</u>	<u>1.18%</u>	<u>1.14%</u>	<u>1.12%</u>

Non-GAAP to GAAP Reconciliation

	For The Quarter Ended				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
\$ in millions except per share amounts					
Tangible book value per common share (at period-end)					
Total stockholders' equity	\$ 4,680	\$ 4,608	\$ 4,525	\$ 4,473	\$ 4,433
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,330	2,333	2,330	2,335	2,339
Tangible common equity (non-GAAP)	\$ 2,243	\$ 2,168	\$ 2,088	\$ 2,031	\$ 1,987
Ending common shares outstanding (000's)	324,516	324,315	324,275	324,258	323,687
Tangible book value per common share (non-GAAP)	\$ 6.91	\$ 6.68	\$ 6.44	\$ 6.26	\$ 6.14
Tangible common equity / Tangible assets (at period-end)					
Total stockholders equity	\$ 4,680	\$ 4,608	\$ 4,525	\$ 4,473	\$ 4,433
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,330	2,333	2,330	2,335	2,339
Tangible common equity (non-GAAP)	\$ 2,243	\$ 2,168	\$ 2,088	\$ 2,031	\$ 1,987
Total assets	\$ 33,696	\$ 33,102	\$ 32,618	\$ 32,258	\$ 31,652
Less: intangibles(1)	2,330	2,333	2,330	2,335	2,339
Tangible assets (non-GAAP)	\$ 31,366	\$ 30,768	\$ 30,288	\$ 29,922	\$ 29,313
Tangible common equity / Tangible assets (period end) (non-GAAP)	7.15%	7.05%	6.89%	6.79%	6.78%



(1) Excludes loan servicing rights.

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Efficiency Ratio (FTE)					
Non-interest expense	\$ 165.7	\$ 169.7	\$ 170.7	\$ 183.0	\$ 171.1
Less: amortization of intangibles	3.5	3.8	3.8	3.8	4.2
Less: OREO expense	1.1	1.3	1.5	2.2	1.4
Less: branch consolidation expenses	0.5	-	-	2.9	-
Less: discretionary 401(k) contributions	-	-	-	0.9	-
Adjusted non-interest expense	<u>\$ 160.7</u>	<u>\$ 164.6</u>	<u>\$ 165.4</u>	<u>\$ 173.2</u>	<u>\$ 165.5</u>
Net interest income	\$ 230.6	\$ 232.2	\$ 234.8	\$ 239.4	\$ 226.1
Taxable equivalent adjustment	3.6	3.4	3.4	3.3	3.1
Non-interest income	65.4	68.4	74.8	64.9	67.5
Less: net securities gains	-	0.0	-	0.0	-
Less: Gain on sale of subsidiary	-	-	5.1	-	-
Add: loss on fixed assets related to branch consolidation	1.2	-	-	3.7	-
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	<u>\$ 300.7</u>	<u>\$ 304.1</u>	<u>\$ 307.9</u>	<u>\$ 311.2</u>	<u>\$ 296.7</u>
Efficiency Ratio (FTE) (non-GAAP)	<u>53.45%</u>	<u>54.13%</u>	<u>53.73%</u>	<u>55.64%</u>	<u>55.78%</u>

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Components of net interest income					
Net interest income	\$ 230,593	\$ 232,242	\$ 234,787	\$ 239,355	\$ 226,105
Net interest margin (FTE)(1)	3.26%	3.29%	3.36%	3.51%	3.39%
Incremental purchase accounting accretion included in net interest income	\$ 8,446	\$ 8,322	\$ 5,852	\$ 5,790	\$ 4,841
Incremental purchase accounting accretion impact to net interest margin	0.12%	0.12%	0.08%	0.08%	0.07%
Cash recoveries included in net interest income	\$ 1,017	\$ 869	\$ 1,479	\$ 10,198	\$ 1,085
Cash recoveries impact to net interest margin	0.01%	0.01%	0.02%	0.15%	0.02%



Incremental purchase accounting accretion refers to the difference between total accretion and the estimated coupon interest income on loans acquired in business combinations, and cash recoveries impact refers to any associated cash recoveries on loans received in excess of the recorded investment. (1) Reported on a Fully Taxable Equivalent (FTE) basis, a non-GAAP measure.

Non-GAAP to GAAP Reconciliation

	For The Fiscal Year				
	2018	2017	2016	2015	2014
\$ in thousands except per share amounts					
Operating net income available to common stockholders					
Net Income available to common stockholders	\$ 364,817	\$ 191,163	\$ 162,850	\$ 151,608	\$ 135,698
Merger-related expense, net of tax	-	37,667	24,889	2,084	7,897
Merger-related net securities gains, net of tax	-	(1,696)	-	-	-
Branch consolidation costs, net of tax	5,227	-	-	-	-
Discretionary 401(k) contributions, net of tax	690	-	-	-	-
Reduction in valuation of deferred tax assets	-	54,042	-	-	-
Gain on sale of subsidiary	(4,057)				
Operating net income available to common stockholders (non-GAAP)	<u>\$ 366,677</u>	<u>\$ 281,176</u>	<u>\$ 187,739</u>	<u>\$ 153,692</u>	<u>\$ 143,595</u>
Operating net income per diluted common share					
Net income per diluted common share	\$ 1.12	\$ 0.63	\$ 0.78	\$ 0.86	\$ 0.80
Merger-related expenses, net of tax	-	0.13	0.12	0.01	0.05
Merger-related net securities gains, net of tax	-	(0.01)	-	-	-
Branch consolidation costs, net of tax	0.02	-	-	-	-
Discretionary 401(k) contributions, net of tax	0.00	-	-	-	-
Reduction in valuation of deferred tax assets	-	0.17	-	-	-
Gain on sale of subsidiary	(0.01)				
Operating net income per diluted common share (non-GAAP)	<u>\$ 1.13</u>	<u>\$ 0.93</u>	<u>\$ 0.90</u>	<u>\$ 0.87</u>	<u>\$ 0.85</u>

Non-GAAP to GAAP Reconciliation

	For The Fiscal Year				
	2013	2012	2011	2010	2009
\$ in thousands except per share amounts					
Operating net income available to common stockholders					
Net Income available to common stockholders	\$ 117,804	\$ 110,410	\$ 87,047	\$ 74,652	\$ 32,803
Merger-related expense, net of tax	5,337	5,203	-	-	-
Merger-related net securities gains, net of tax	-	-	-	-	-
Pension Benefit, net of tax	-	-	-	(6,853)	-
Operating net income available to common stockholders (non-GAAP)	<u>\$ 123,141</u>	<u>\$ 115,613</u>	<u>\$ 87,047</u>	<u>\$ 67,799</u>	<u>\$ 32,803</u>
Operating net income per diluted common share					
Net income per diluted common share	\$ 0.80	\$ 0.79	\$ 0.70	\$ 0.65	\$ 0.32
Merger-related expenses, net of tax	0.04	0.04	-	-	-
Merger-related net securities gains, net of tax	-	-	-	-	-
Pension Benefit, net of tax	-	-	-	(0.06)	-
Operating net income per diluted common share (non-GAAP)	<u>\$ 0.84</u>	<u>\$ 0.83</u>	<u>\$ 0.70</u>	<u>\$ 0.59</u>	<u>\$ 0.32</u>

Non-GAAP to GAAP Reconciliation

	For The Fiscal Year				
	2018	2017	2016	2015	2014
\$ in thousands except per share amounts					
Return on average tangible common equity (ROATCE)					
Net income available to common stockholders	\$ 364,817	\$ 191,163	\$ 162,850	\$ 151,608	\$ 135,698
Amortization of intangibles, net of tax	12,365	11,386	8,943	6,861	6,316
Tangible net income available to common stockholders (non-GAAP)	\$ 377,182	\$ 202,549	\$ 171,793	\$ 158,469	\$ 142,014
Average total stockholders' equity	\$ 4,490,833	\$ 4,073,700	\$ 2,499,976	\$ 2,072,170	\$ 1,920,440
Less: Average preferred stockholder's equity	106,882	106,882	106,882	106,882	106,882
Less: Average intangible assets(1)	2,334,727	2,108,102	1,059,856	869,347	849,934
Average tangible stockholder's equity (non-GAAP)	\$ 2,049,224	\$ 1,858,716	\$ 1,333,238	\$ 1,095,941	\$ 963,624
Return on average tangible common equity (non-GAAP)	18.41%	10.90%	12.89%	14.46%	14.74%
Operating ROATCE					
Operating net income available to common stockholders(2)	\$ 366,677	\$ 281,176	\$ 187,739	\$ 153,692	\$ 143,595
Amortization of intangibles, net of tax	12,365	11,386	8,943	6,861	6,316
Operating tangible net income available to common stockholders (non-GAAP)	\$ 379,042	\$ 292,562	\$ 196,682	\$ 160,553	\$ 149,911
Average total stockholders' equity	\$ 4,490,833	\$ 4,073,700	\$ 2,499,976	\$ 2,072,170	\$ 1,920,440
Less: Average preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: Average intangible assets(1)	2,334,727	2,108,102	1,059,856	869,347	849,934
Average tangible common equity (non-GAAP)	\$ 2,049,224	\$ 1,858,716	\$ 1,333,238	\$ 1,095,941	\$ 963,624
Operating return on average tangible common equity (non-GAAP)	18.50%	15.74%	14.75%	14.65%	15.56%

Non-GAAP to GAAP Reconciliation

\$ in thousands except per share amounts	For The Fiscal Year				
	2018	2017	2016	2015	2014
Efficiency Ratio					
Non-interest expense	\$ 694,532	\$ 681,542	\$ 511,133	\$ 390,549	\$ 379,253
Less: amortization of intangibles	15,652	17,517	11,210	8,305	9,717
Less: OREO expense	6,359	4,438	5,154	4,637	4,400
Less: merger-related expenses	-	56,513	37,439	3,033	12,150
Less: impairment charge on other assets	-	-	2,585	-	-
Less: branch consolidation expenses	2,939	-	-	-	-
Less: discretionary 401(k) contributions	874	-	-	-	-
Less: loss on trust preferred securities	-	-	-	-	-
Adjusted non-interest expense	<u>\$ 668,708</u>	<u>\$ 603,074</u>	<u>\$ 454,745</u>	<u>\$ 374,574</u>	<u>\$ 352,986</u>
Net interest income	\$ 932,489	\$ 846,434	\$ 611,512	\$ 498,222	\$ 466,297
Taxable equivalent adjustment	13,270	18,766	11,248	7,636	6,899
Non-interest income	275,651	252,449	201,761	162,410	158,274
Less: net securities gains	34	5,916	712	822	11,717
Less: gain on redemption of trust preferred securities	-	-	2,422	-	-
Less: other non-recurring items	-	-	-	-	2,713
Less: loss on fixed assets related to branch consolidation	-	-	-	-	-
Less: gain on sale of subsidiary	5,135	-	-	-	-
Add: branch consolidation costs	3,677	-	-	-	-
Adjusted net interest income (FTE) + non-interest income	<u>\$ 1,219,918</u>	<u>\$ 1,111,733</u>	<u>\$ 821,387</u>	<u>\$ 667,447</u>	<u>\$ 617,040</u>
Efficiency Ratio (non-GAAP)	<u>54.82%</u>	<u>54.25%</u>	<u>55.36%</u>	<u>56.12%</u>	<u>57.21%</u>

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Fiscal Year				
	2018	2017	2016	2015	2014
Operating net income					
Net income	\$ 374,717	\$ 199,204	\$ 170,891	\$ 159,649	\$ 144,050
Merger-related expense, net of tax		37,667	24,889	2,084	7,897
Tax expense of merger-related securities gains	-	(1,696)	-	-	-
Branch consolidation costs, net of tax	5,227	-	-	-	-
Discretionary 401 (k) contribution, net of tax	690	-	-	-	-
Reduction in valuation of deferred tax assets	-	54,042	-	-	-
Gain on sale of subsidiary, net of tax	(4,057)				
Operating net income (non-GAAP)	<u>\$ 376,577</u>	<u>\$ 289,217</u>	<u>\$ 195,780</u>	<u>\$ 161,733</u>	<u>\$ 151,947</u>
Average total assets	<u>\$ 32,138,497</u>	<u>\$ 29,131,109</u>	<u>\$ 20,677,717</u>	<u>\$ 16,606,147</u>	<u>\$ 14,962,140</u>
Operating return on average assets					
Operating net income	<u>\$ 376,577</u>	<u>\$ 289,217</u>	<u>\$ 195,780</u>	<u>\$ 161,733</u>	<u>\$ 151,947</u>
Average total assets	<u>\$ 32,138,497</u>	<u>\$ 29,131,109</u>	<u>\$ 20,677,717</u>	<u>\$ 16,606,147</u>	<u>\$ 14,962,140</u>
Operating return on average assets (non-GAAP)	<u>1.17%</u>	<u>0.99%</u>	<u>0.95%</u>	<u>0.97%</u>	<u>1.02%</u>

Non-GAAP to GAAP Reconciliation

	For The Fiscal Year				
	2018	2017	2016	2015	2014
<p>\$ in thousands except per share amounts</p> <p>Tangible book value per common share (at-period-end)</p>					
Total stockholders' equity	\$ 4,608,285	\$ 4,409,194	\$ 2,571,617	\$ 2,096,182	\$ 2,021,456
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles (1)	2,333,375	2,341,263	1,085,935	869,809	872,859
Tangible common equity (non-GAAP)	\$ 2,168,028	\$ 1,961,049	\$ 1,378,800	\$ 1,119,491	\$ 1,041,715
Ending common shares outstanding	324,314,529	323,465,140	211,059,547	175,441,670	173,992,258
Tangible book value per common share (non-GAAP)	\$ 6.68	\$ 6.06	\$ 6.53	\$ 6.38	\$ 5.99
<p>Tangible common equity / Tangible assets (at period-end)</p>					
Total stockholders equity	\$ 4,608,285	\$ 4,409,194	\$ 2,571,617	\$ 2,096,182	\$ 2,021,456
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles(1)	2,333,375	2,341,263	1,085,935	869,809	872,859
Tangible common equity (non-GAAP)	\$ 2,168,028	\$ 1,961,049	\$ 1,378,800	\$ 1,119,491	\$ 1,041,715
Total assets	\$ 33,101,840	\$ 31,417,635	\$ 21,844,817	\$ 17,557,222	\$ 16,127,090
Less: intangibles(1)	2,333,375	2,341,263	1,085,935	869,809	872,859
Tangible assets (non-GAAP)	\$ 30,768,465	\$ 29,076,372	\$ 20,758,882	\$ 16,687,413	\$ 15,254,231
Tangible common equity / Tangible assets (period end) (non-GAAP)	7.05%	6.74%	6.64%	6.71%	6.83%