

Investor Presentation  
September 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 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 July 23, 2019, and in its 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's (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>. We have included our web address as an inactive textual reference only. Information on our website is not part of this presentation.

# Who is F.N.B. Corporation?

---

## 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 6/30/2019

## 2.5 million customers

- ~380 branches and loan production offices in 7 states and Washington, D.C.

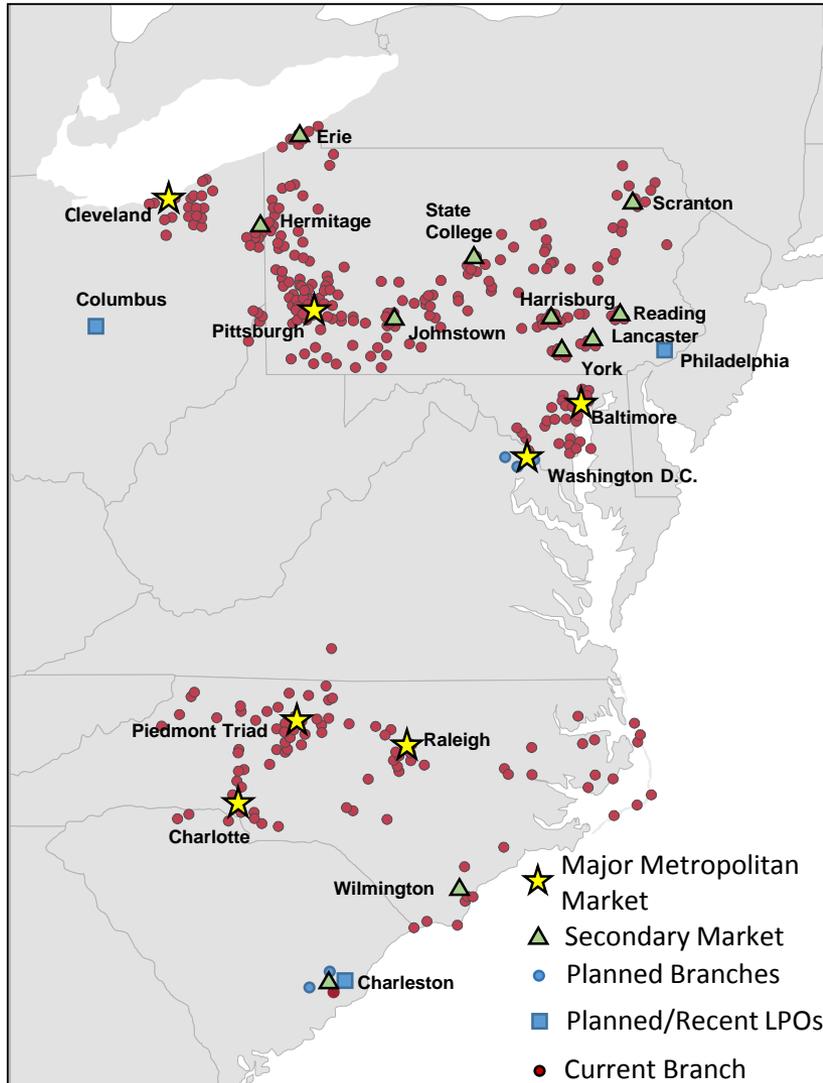
## 4500+ employees across the FNB footprint

- 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>
--------------------------------	-----------------------	-------------------------------

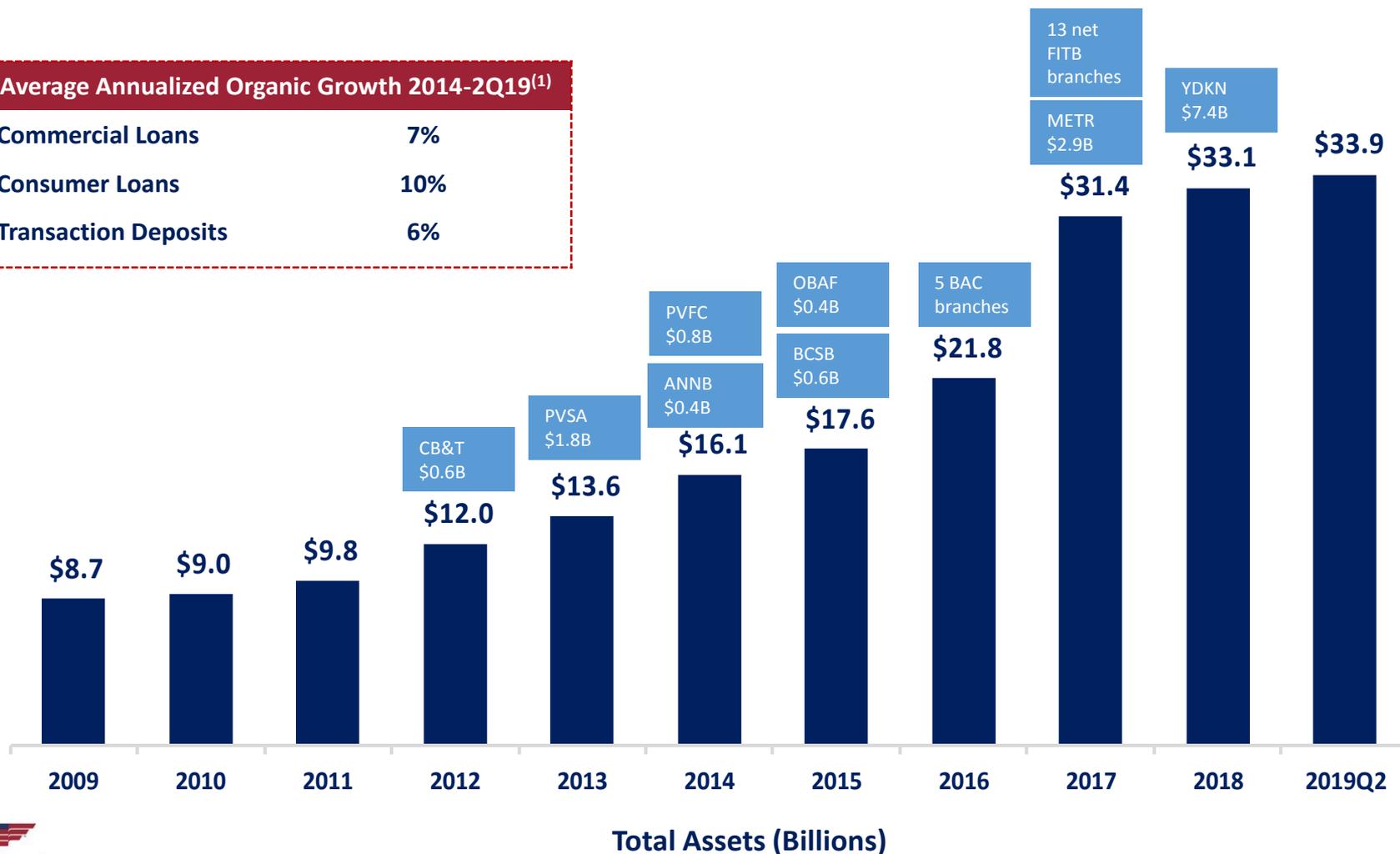
Pittsburgh - #3	2.3	115K
Cleveland - #12	2.1	109K
Baltimore - #7	2.8	139K
Charlotte - #8	2.6	106K
Raleigh - #9	1.9	101K
Piedmont Triad - #6	1.4	72K
Washington, D.C.	6.3	353K

# Our History

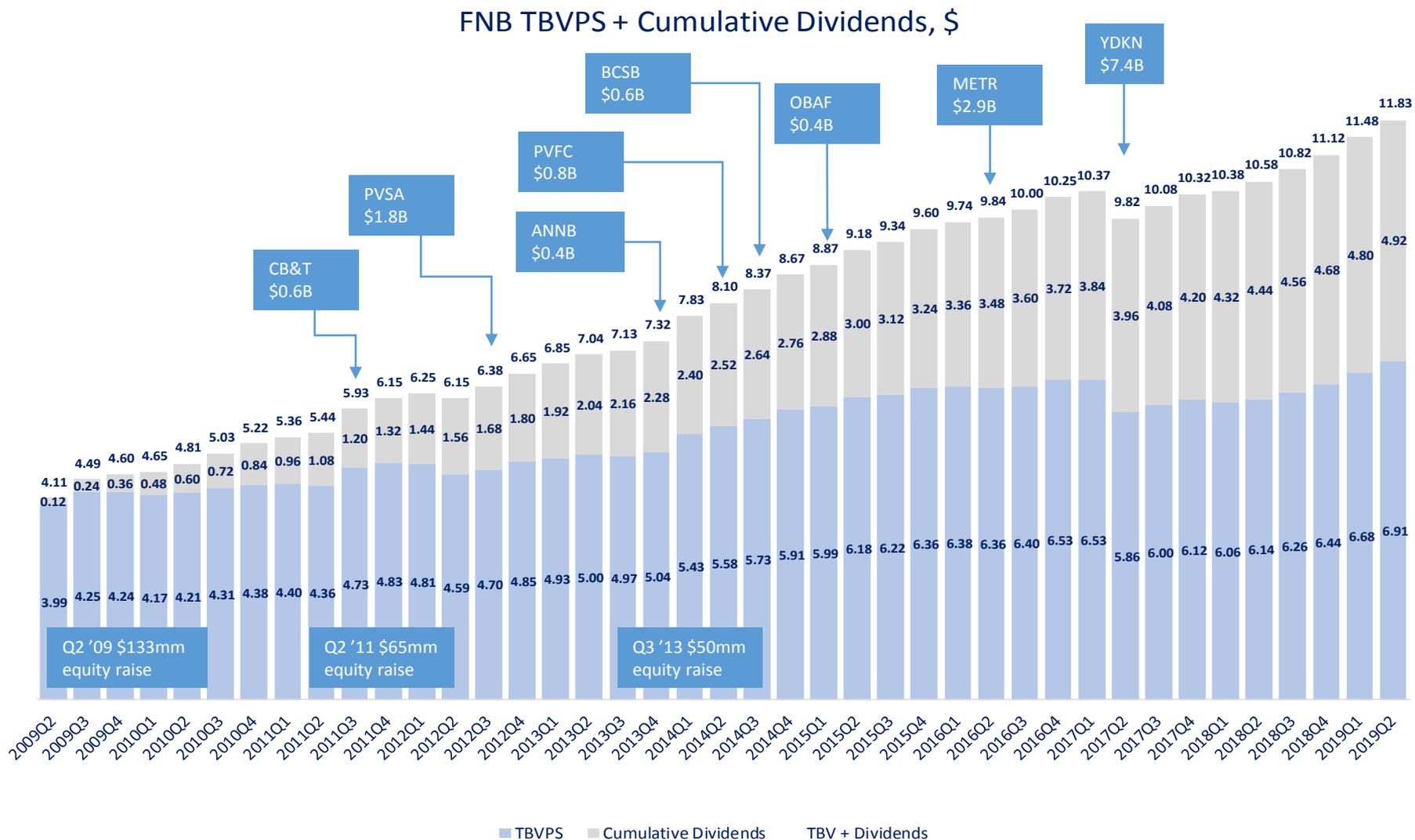
**Growth Strategy Achieved Key Objectives of Gaining Scale to Absorb Regulatory Costs and Entering Faster-Growing Markets**

## Average Annualized Organic Growth 2014-2Q19<sup>(1)</sup>

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

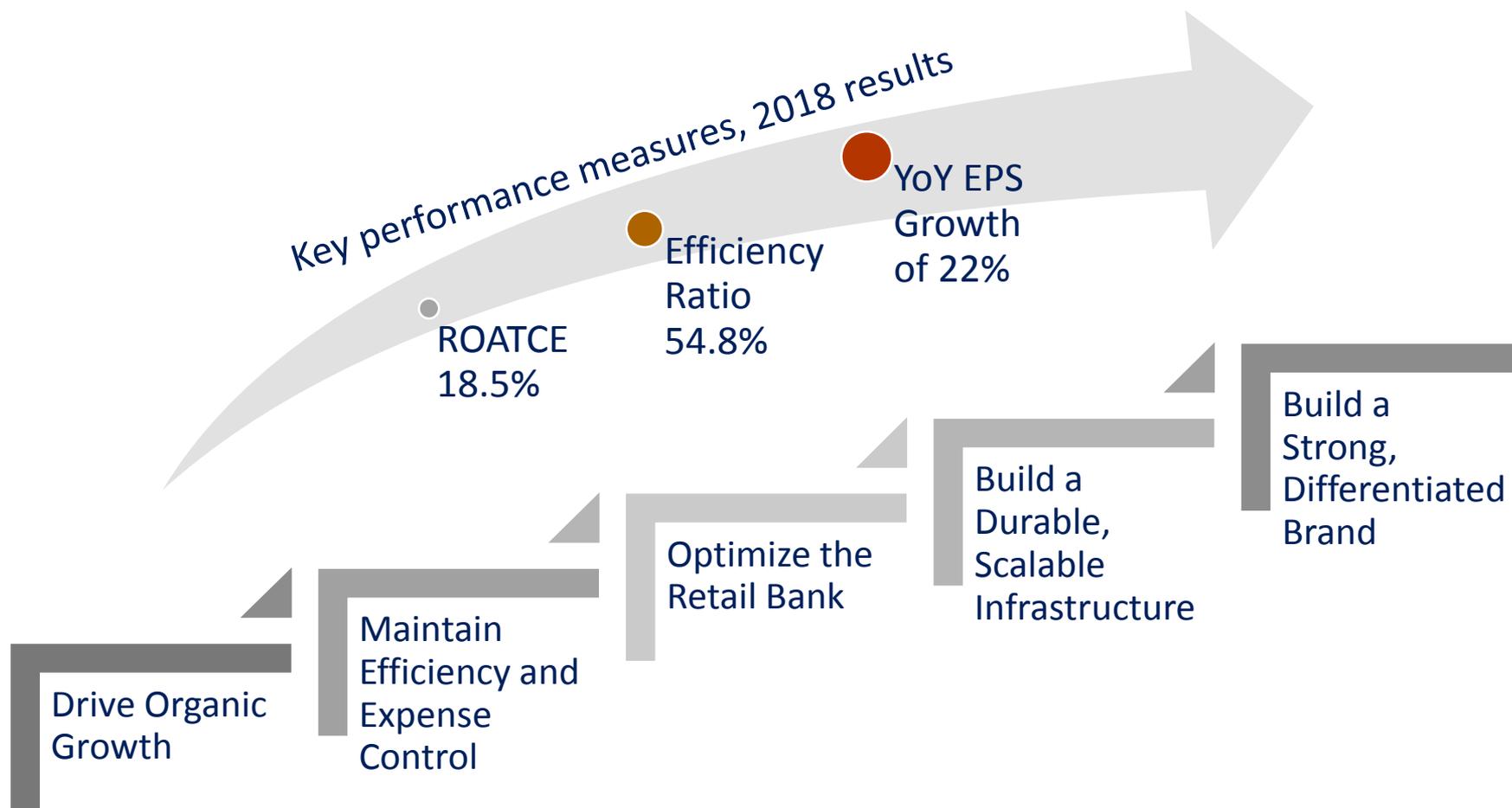


# Capital Actions and Tangible Book Value Growth

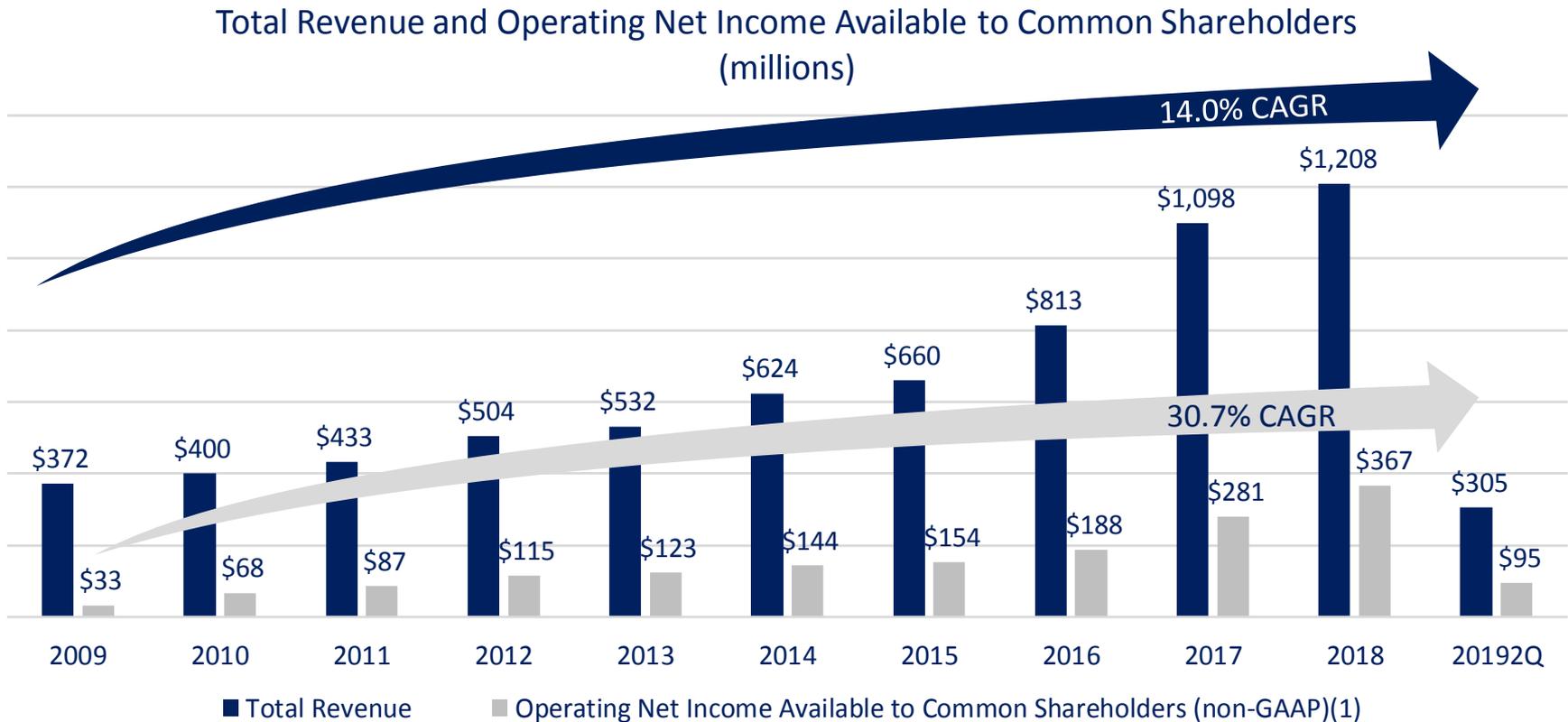


# The Five Pillars of our Long-Term Strategy

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

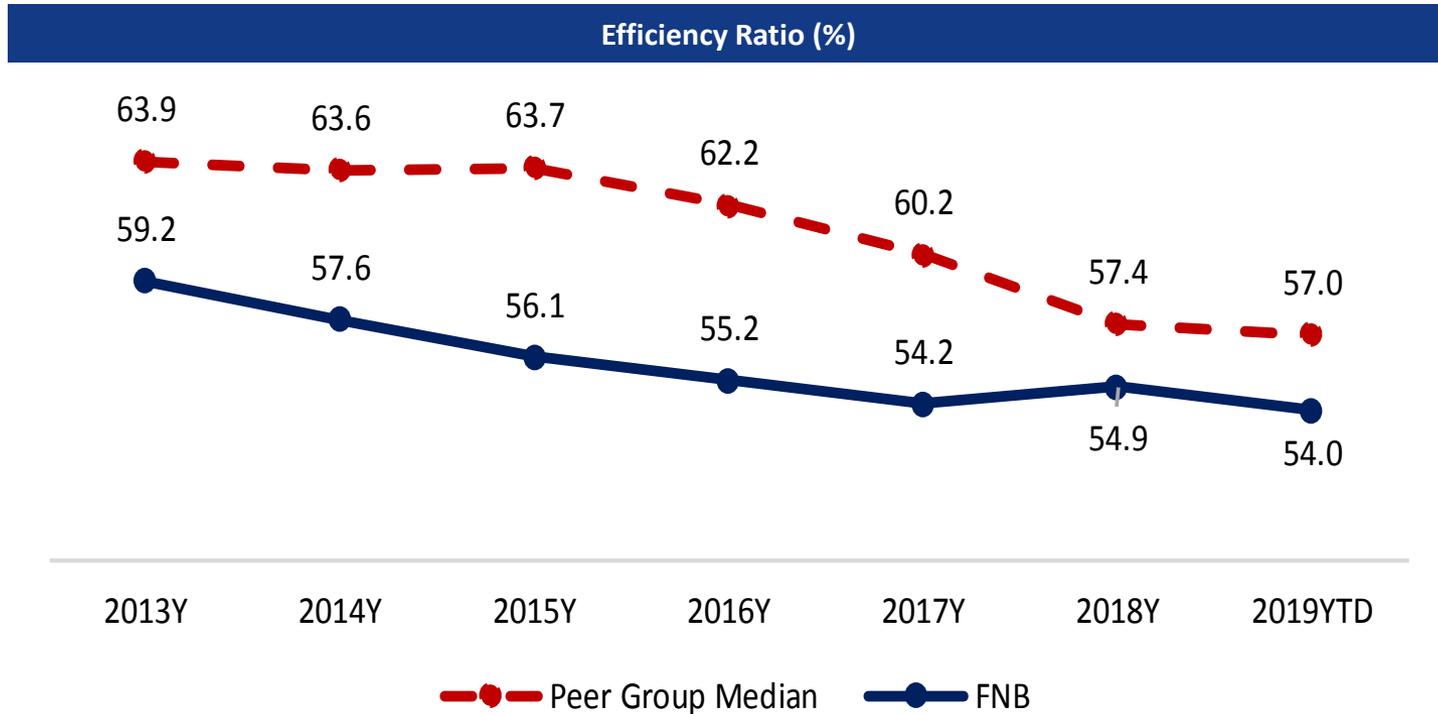


# Proof Points – Total Revenue and Net Income Growth



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

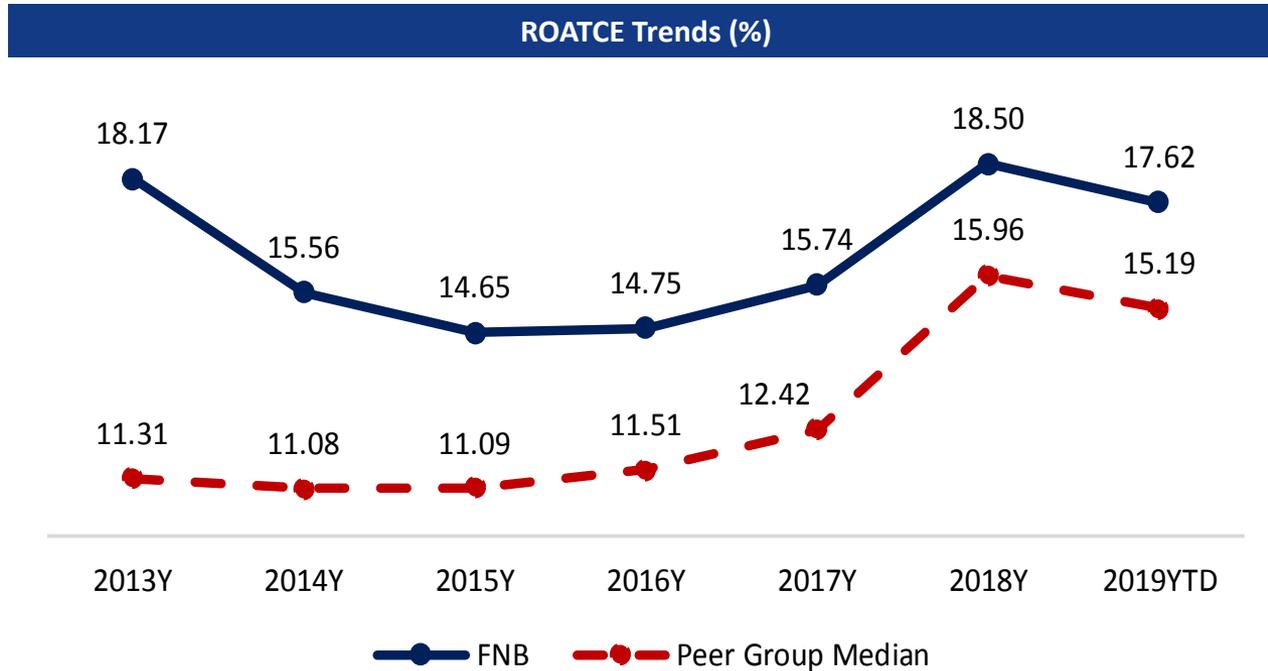
# Peer Leading Profitability Results



FNB % Ranking <sup>(1)</sup>	2014	2015	2016	2017	2018	2019YTD
	80 <sup>th</sup>	85 <sup>th</sup>	80 <sup>th</sup>	80 <sup>th</sup>	80 <sup>h</sup>	70 <sup>th</sup>

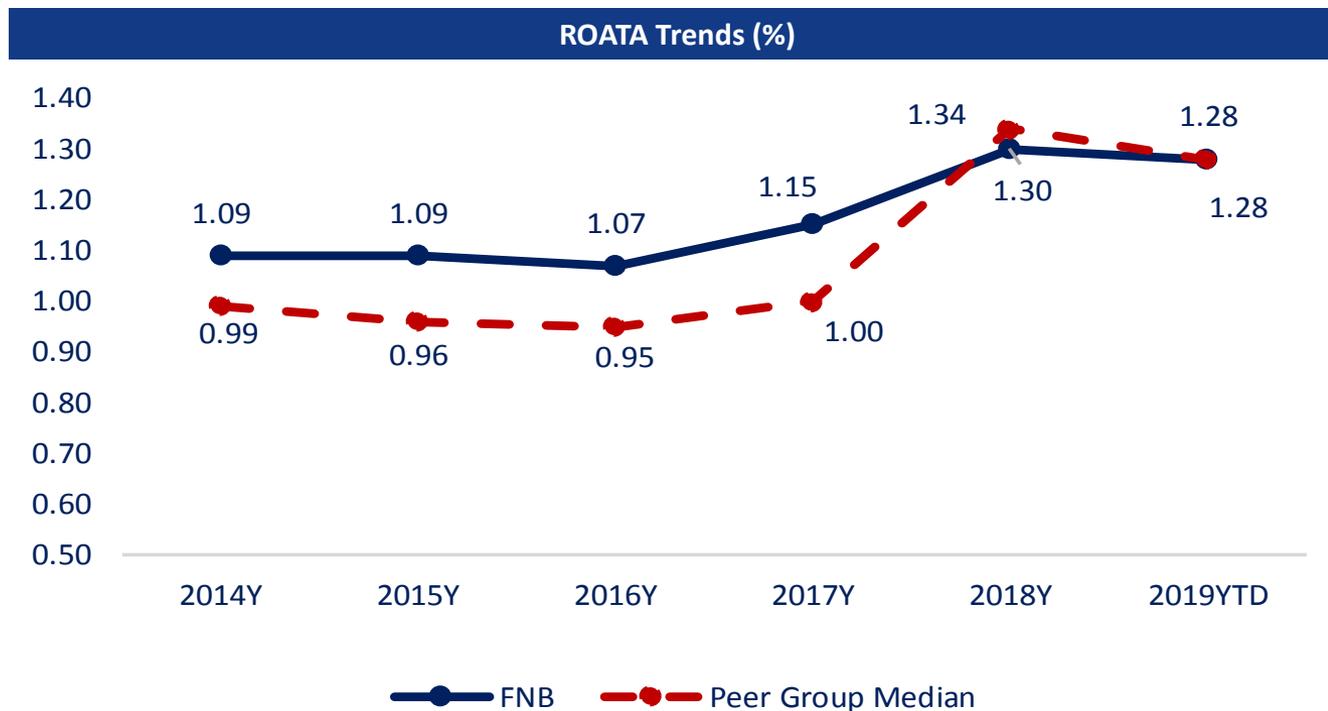
(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; Percentile ranking relative to peer median results for each period shown; Data per S&P Global Market Intelligence.

# 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>	77 <sup>th</sup>

# Operating Return on Average Tangible Asset Trends (ROATA)

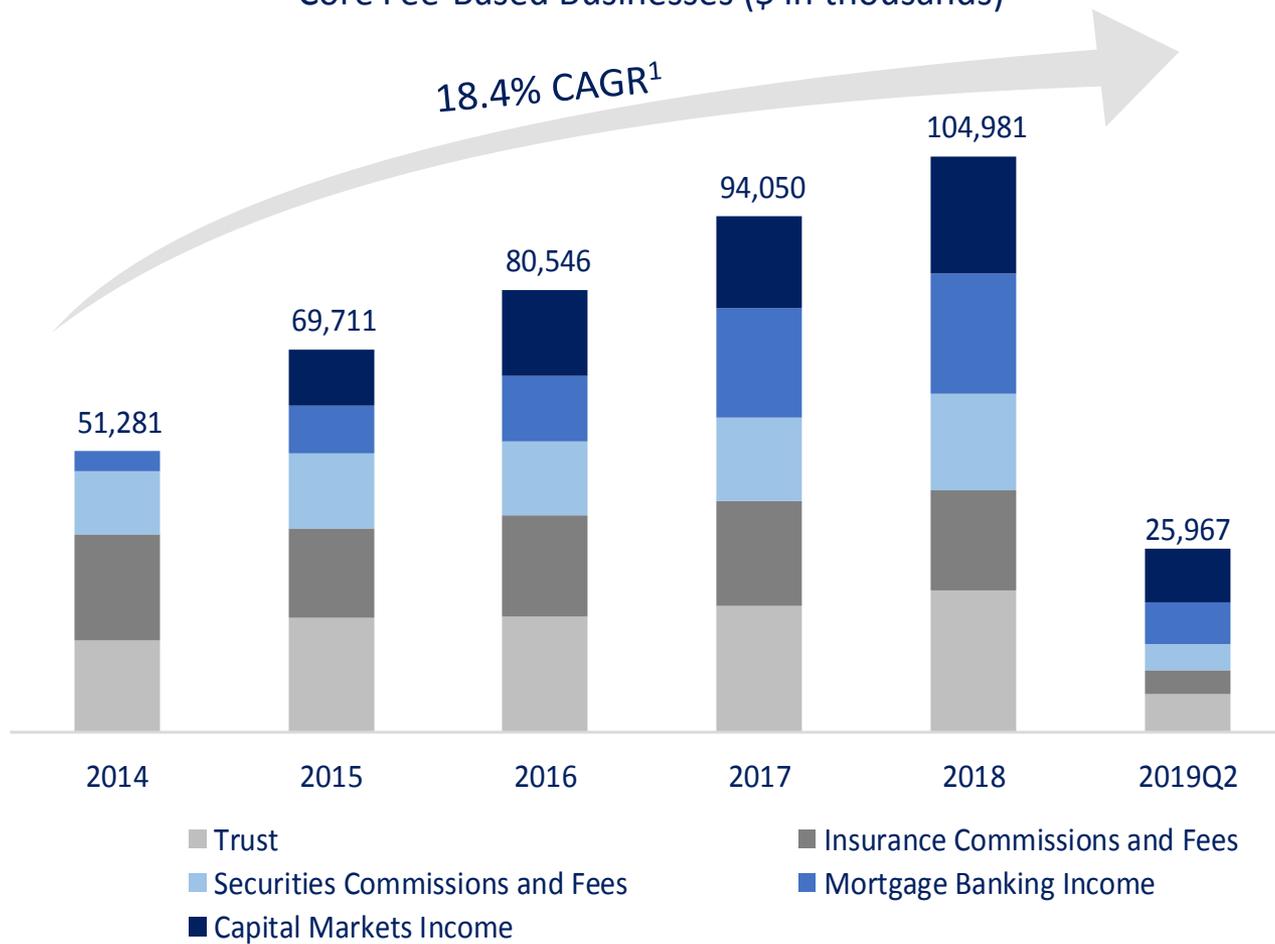


FNB % Ranking <sup>(1)</sup>	2014	2015	2016	2017	2018	2019YTD
	59 <sup>th</sup>	76 <sup>th</sup>	71 <sup>st</sup>	76 <sup>th</sup>	44 <sup>th</sup>	50 <sup>th</sup>

(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.

# Proof Points – Fee Income Growth

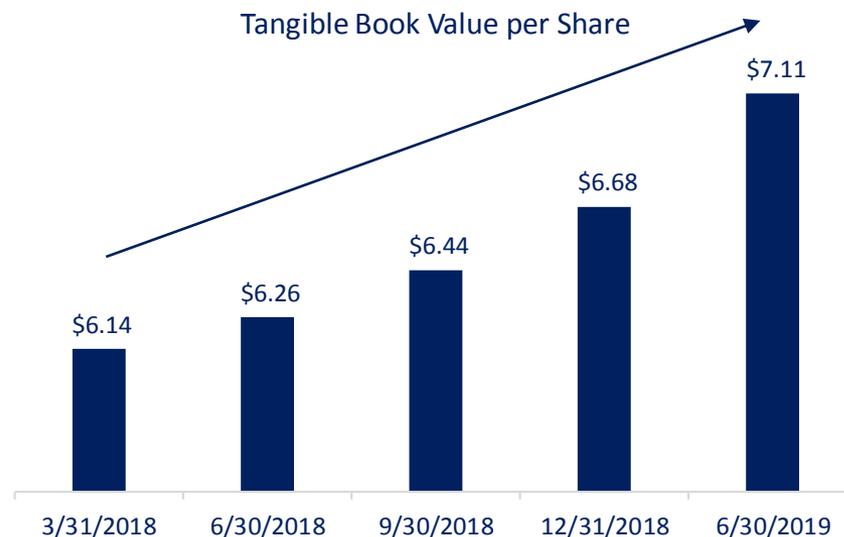
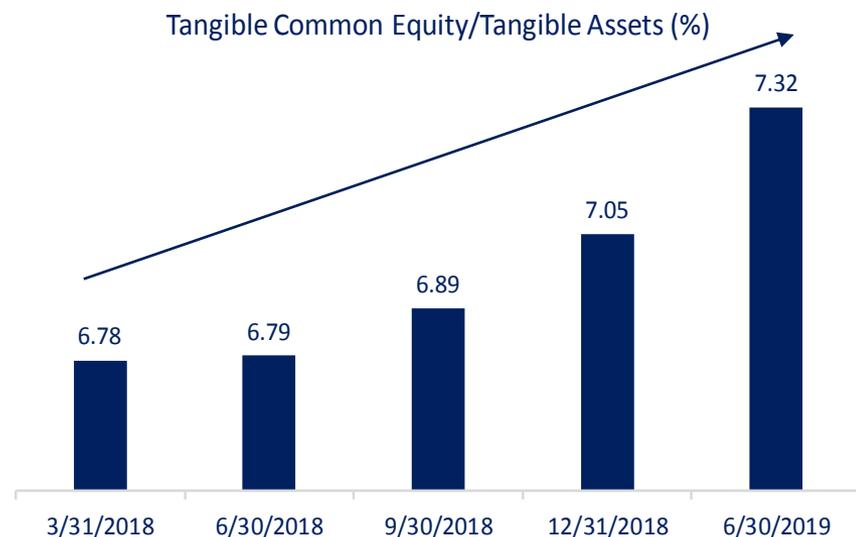
Core Fee-Based Businesses (\$ in thousands)



- 42% of total growth in Non-interest income FY 2018 / FY 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

(1) Includes annualized 2Q19 results.

# Proof Points – Accelerating Capital Generation Supports Organic Growth

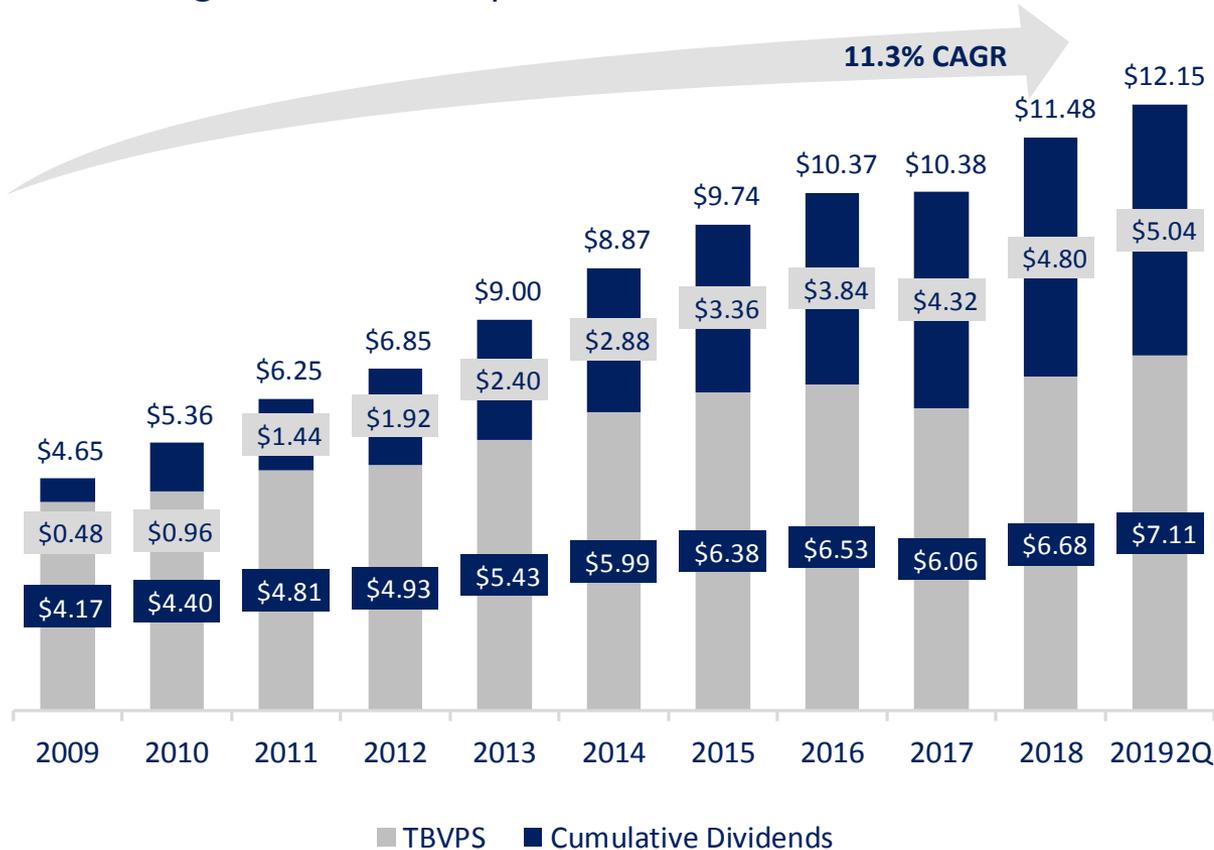


Regulatory Ratios	6/30/2019 Actual	Well-Capitalized Threshold
Total Capital	11.50%	10.0%
Tier 1 Capital	9.46%	8.0%
Common Equity Tier 1	9.04%	6.5%
Leverage	7.96%	5.0%

# 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	5.6%	3.2%
TBVPS + Cumulative Dividends	10.6%	7.8%
Cumulative Payout Ratio	59%	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%

---

# 2Q19 Earnings Call Recap

# 2Q19 Financial Highlights

		2Q19	1Q19	2Q18
<b>Reported Results</b>	Net income available to common stockholders (millions)	\$93.2	\$92.1	\$83.2
	Earnings per diluted common share	\$0.29	\$0.28	\$0.26
	Book value per common share	\$14.30	\$14.09	\$13.47
<b>Key Operating Results (non-GAAP)<sup>1</sup></b>	Operating net income available to common stockholders (millions)	\$95.4	\$93.4	\$89.1
	Operating earnings per diluted common share	\$0.29	\$0.29	\$0.27
	Total average loan growth <sup>2</sup>	6.8%	8.1%	5.5%
	Total average deposit growth <sup>2</sup>	7.8%	(1.5%)	5.7%
	Efficiency Ratio	54.5%	53.4%	55.6%
	Tangible common equity / tangible assets	7.32%	7.15%	6.79%
	Tangible book value per common share	\$7.11	\$6.91	\$6.26

# Asset Quality<sup>1</sup>

\$ in thousands	2Q19	1Q19	2Q18	2Q19 Highlights
<b>NPLs+OREO/Total average originated loans and leases + OREO</b>	0.61%	0.59%	0.71%	○ Favorable overall credit quality, with consistent and steady performance across all portfolios
<b>Delinquency</b>	0.66%	0.63%	0.68%	
<b>Provision for credit losses<sup>2</sup></b>	\$11,478	\$13,629	\$15,554	○ Provision for loan losses supports loan growth and exceeds net charge-offs
<b>Net charge-offs (NCOs)<sup>2</sup></b>	\$9,021	\$7,579	\$18,227	
<b>NCOs (annualized)/Total average loans and leases<sup>2</sup></b>	0.16%	0.14%	0.34%	○ Long-term results continue to trend favorably across NPLs, OREO, and 90+ day categories.
<b>NCOs (annualized)/Total average originated loans and leases</b>	0.11%	0.10%	0.36%	○ Allowance plus credit marks providing solid coverage across portfolios.
<b>Allowance for credit losses/ Total originated loans and leases</b>	0.96%	0.94%	1.02%	
<b>Allowance for credit losses/ Total non-performing loans and leases</b>	211.0%	218.1%	203.6%	
<b>Combined coverage ratio with credit marks</b>	1.29%	1.34%	1.67%	

# Balance Sheet Highlights

Average, \$ in millions	2Q19	1Q19	2Q18	QoQ $\Delta^3$	YoY $\Delta$	2Q19 Highlights
<b>Securities</b>	\$6,418	\$6,553	\$6,214	(2.1%)	3.3%	<ul style="list-style-type: none"> <li>○ Strong growth in commercial loans was driven by footprint wide origination activity, with strong performance in the Mid-Atlantic, Cleveland, Pittsburgh, and Charlotte regions.</li> <li>○ Loan to deposit ratio of 95.0%<sup>2</sup></li> <li>○ Transaction deposits<sup>1</sup> represent 76.9% of total deposits<sup>2</sup></li> </ul>
<b>Total Loans</b>	22,760	22,380	21,445	1.7%	6.1%	
<b>Commercial Loans and Leases</b>	14,245	13,957	13,454	2.1%	5.9%	
<b>Consumer Loans</b>	8,515	8,423	7,991	1.1%	6.6%	
<b>Earning Assets</b>	29,334	29,020	27,753	1.1%	5.7%	
<b>Total Deposits</b>	23,856	23,402	22,484	1.9%	6.1%	
<b>Transaction Deposits<sup>1</sup></b>	18,383	18,054	17,672	1.8%	4.0%	
<b>Time Deposits</b>	5,473	5,348	4,812	2.3%	13.7%	

# Revenue Highlights

\$ in thousands	2Q19	1Q19	2Q18	QoQ $\Delta^3$	YoY $\Delta$	2Q19 Highlights
<b>Total interest income</b>	\$316,234	\$310,310	\$294,117	1.9%	7.5%	
<b>Total interest expense</b>	85,827	79,717	54,762	7.7%	56.7%	
<b>Net interest income</b>	\$230,407	\$230,593	\$239,355	(0.1%)	(3.7%)	○ Interest expense increase driven by higher rates on interest-bearing deposits
<b>Non-interest income</b>	74,840	65,385	64,889	14.5%	15.3%	
<b>Total revenue</b>	\$305,247	\$295,978	\$304,244	3.1%	0.3%	○ Regency Finance Company contributed 12 basis points to net interest margin in the second quarter of 2018
<b>Net interest margin (FTE)<sup>1</sup></b>	3.20%	3.26%	3.51%	(6 bps)	(31 bps)	
<b>Incremental purchase accounting accretion impact<sup>2</sup></b>	0.10%	0.12%	0.08%	(2 bps)	2 bps	○ The continued benefit from purchase accounting accretion primarily reflects continued improvement in credit quality performance
<b>Cash recoveries impact<sup>2</sup></b>	0.01%	0.01%	0.15%	-	(14 bp)	○ Cash recoveries benefitted from the SBO loan sale during 2Q18

# Non-Interest Income

\$ in thousands	2Q19	1Q19	2Q18	QoQ $\Delta^1$	YoY $\Delta$	2Q19 Highlights
<b>Service charges</b>	\$32,068	\$30,217	\$31,114	6.1%	3.1%	
<b>Trust income</b>	7,018	6,784	6,469	3.4%	8.5%	
<b>Insurance commissions and fees</b>	4,411	4,897	4,567	(9.9%)	(3.4%)	○ Record capital markets income due to strong interest rate swap and syndication activity across the footprint
<b>Securities commissions and fees</b>	4,671	4,345	4,526	7.5%	3.2%	
<b>Capital markets income</b>	9,867	6,036	5,854	63.5%	68.5%	
<b>Mortgage banking operations</b>	7,613	3,905	5,940	95.0%	28.2%	
<b>Dividends on non-marketable securities</b>	4,135	5,023	3,811	(17.7%)	8.5%	○ Record mortgage banking income reflected a 71% increase in production compared to 1Q19
<b>Bank owned life insurance</b>	3,103	2,841	3,077	9.2%	0.8%	
<b>Net securities gains (losses)</b>	0	0	31	NM	NM	
<b>Other<sup>2</sup></b>	2,500	2,513	3,177	(0.5%)	(21.3%)	
<b>Non-interest income excluding significant items impacting earnings</b>	\$75,386	\$66,561	\$68,566	13.3%	9.9%	
<b>Loss on fixed assets related to branch consolidation</b>	(546)	(1,176)	(3,677)	NM	NM	
<b>Total reported non-interest income</b>	\$74,840	\$65,385	\$64,889	14.5%	15.3%	

# Non-Interest Expense

\$ in thousands	2Q19	1Q19	2Q18	QoQ Δ	YoY Δ	2Q19 Highlights
<b>Salaries and employee benefits<sup>1</sup></b>	\$94,188	\$90,865	\$97,752	3.7%	(3.6%)	
<b>Occupancy and equipment<sup>1</sup></b>	28,875	29,907	27,723	(3.5%)	4.2%	
<b>Amortization of intangibles</b>	3,479	3,479	3,811	0.0%	(8.7%)	
<b>Outside Services<sup>1</sup></b>	16,098	14,728	17,045	9.3%	(5.5%)	○ Increase in salaries and employee benefits was primarily due to normal merit increases and seasonal commission increases in 2Q19
<b>FDIC insurance</b>	6,013	5,950	9,167	1.1%	(34.4%)	
<b>Bank shares tax and franchise taxes</b>	3,130	3,467	3,240	(9.7%)	(3.4%)	○ FDIC expense improvement related to change in FIDC assessment surcharge in 4Q18
<b>Other<sup>1</sup></b>	21,129	16,888	20,462	25.1%	3.3%	
<b>Non-interest expense excluding significant items impacting earnings</b>	\$172,912	\$165,284	\$179,200	4.6%	(3.5%)	
<b>Branch consolidation costs</b>	2,325	458	2,939	NM	NM	
<b>Discretionary 401(k) costs</b>	0	0	874	NM	NM	
<b>Total reported non-interest expense</b>	\$175,237	\$165,742	\$183,013	5.7%	(4.2%)	

---

# Supplemental Information

# Annual and YTD 2019 Operating Trends

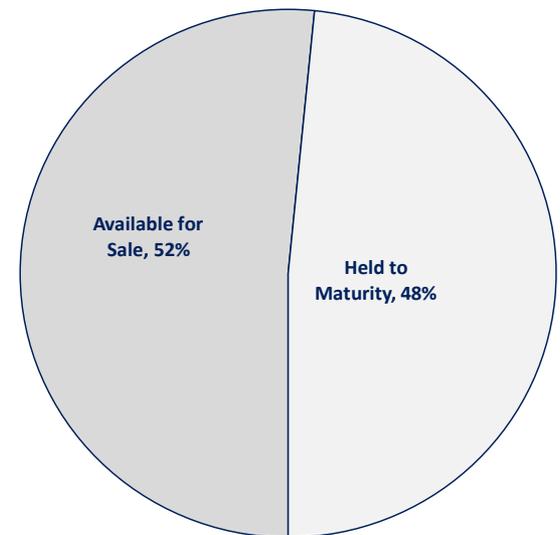
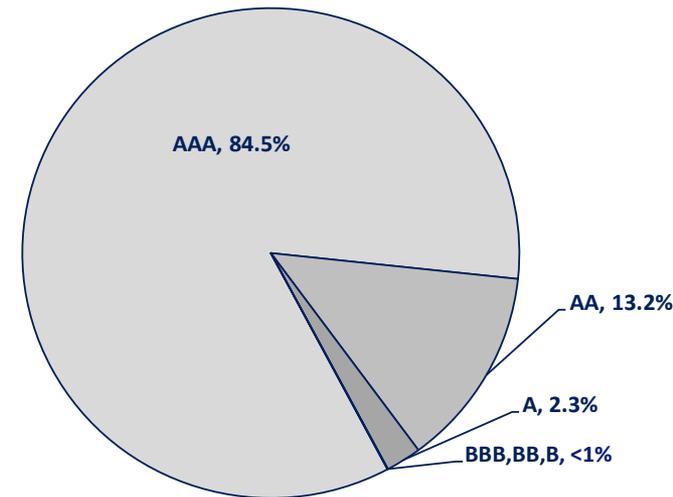
		YTD 2019	2018	2017	2016	2015
<b>Operating Earnings<sup>1</sup> (Non-GAAP)</b>	Net income available to common stockholders	<b>\$188.9</b>	<b>\$366.7</b>	<b>\$281.2</b>	<b>\$187.7</b>	<b>\$153.7</b>
	Net income per diluted common share	\$0.58	\$1.13	\$0.93	\$0.90	\$0.87
<b>Profitability Performance<sup>1</sup> (non-GAAP)</b>	Return on average assets	1.16%	1.17%	0.99%	0.95%	0.97%
	Return on average tangible common equity	17.43%	18.50%	15.7%	14.8%	14.7%
	Efficiency ratio	<b>54.0%</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>6.0%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>8.0%</b>	<b>9.7%</b>
	Commercial loan growth	5.2%	4.4%	3.6%	7.4%	8.6%
	Consumer loan growth <sup>3</sup>	7.3%	7.1%	10.4%	8.6%	11.4%
	Transaction deposit and customer repo growth <sup>4</sup>	3.5%	2.4%	3.5%	8.0%	7.4%
<b>Asset Quality</b>	NPL's + OREO/Total avg. originated loans and leases + OREO	0.61%	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>0.96%</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	7.32%	7.05%	6.74%	6.64%	6.71%
	Tangible book value per share	<b>\$7.11</b>	<b>\$6.68</b>	<b>\$6.06</b>	<b>\$6.53</b>	<b>\$6.38</b>

# Investment Portfolio

(\$ in millions <sup>1</sup> )	6/30/19	%	Ratings	
			Portfolio	Investment %
Agency MBS	\$2,267	36%	AAA	100%
Agency CMO	1,970	31%	AAA	100%
Agency Debentures	665	10%	AAA	100%
Municipals	1,121	17%	AAA	12%
			AA	75%
			A	13%
Commercial MBS <sup>2</sup>	332	5%	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

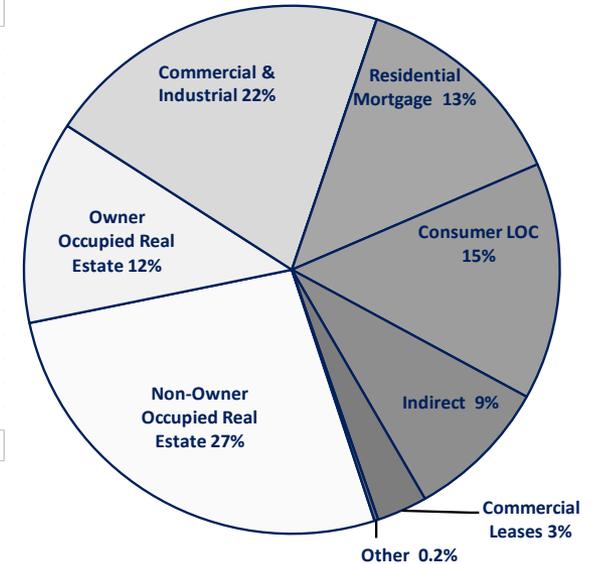
Highly Rated \$6.4 Billion Investment Portfolio  
June 30, 2019



# Loan Risk Profile

\$22.5 Billion Loan Portfolio  
June 30, 2019

(\$ in millions)	6/30/2019	% 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	4,724	21.0%	0.35%	0.09%	0.43%
CRE: Non-Owner Occupied	6,033	26.8%	0.23%	0.02%	0.22%
CRE: Owner Occupied	2,799	12.4%	1.17%	0.04%	1.25%
Home Equity and Other Consumer	3,275	14.5%	0.70%	0.08%	0.79%
Residential Mortgage	3,004	13.3%	0.42%	0.05%	0.84%
Indirect Consumer	1,968	8.7%	0.11%	0.34%	0.63%
Equipment Finance Loans and Leases	689	3.1%	0.73%	0.27%	1.48%
Other	50	0.2%	2.72%	4.55%	0.70%
<b>Total</b>	<b>\$22,543</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.11%</b>	<b>0.66%</b>

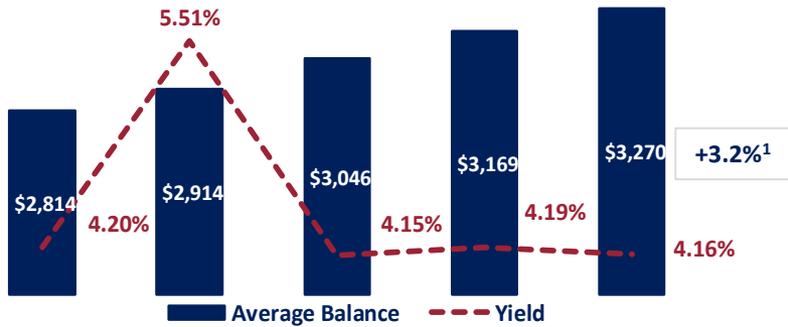


Commercial and Industrial and Owner Occupied CRE loans comprise 33.1% of total loans

# Select Loan Portfolios

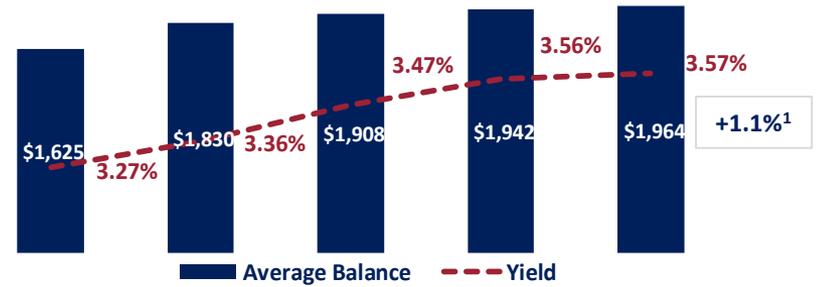
2Q18	3Q18	4Q18	1Q19	2Q19
------	------	------	------	------

### Residential Mortgage

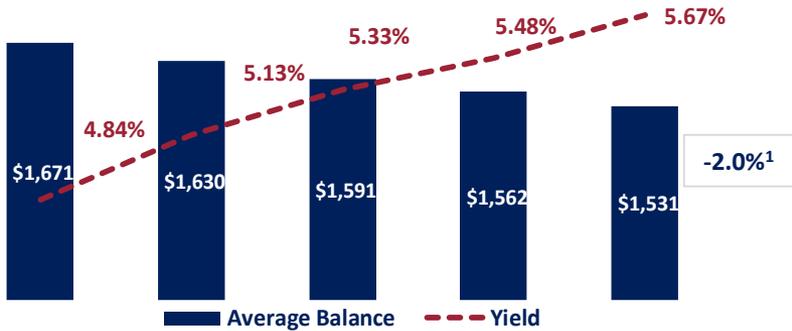


2Q18	3Q18	4Q18	1Q19	2Q19
------	------	------	------	------

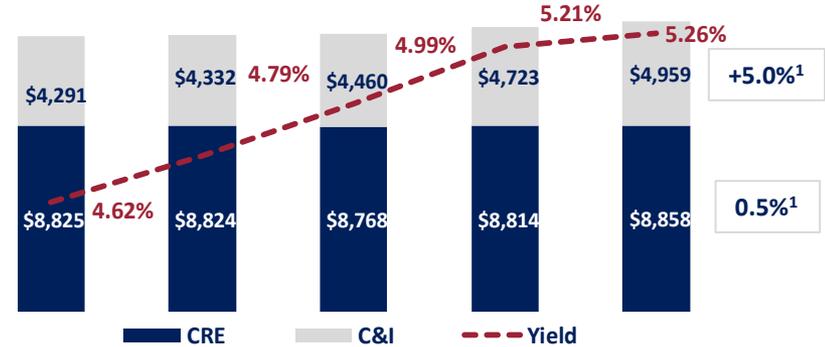
### Indirect Installment



### Consumer LOC



### Commercial



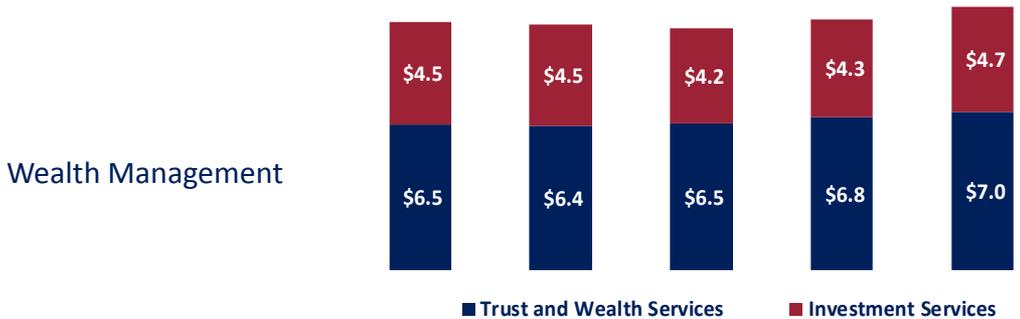
# Key Fee-Based Businesses

\$ in millions

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



- 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

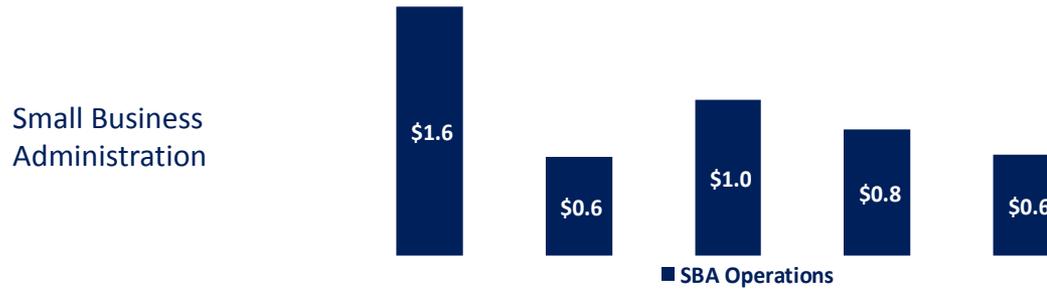


- Extensive range of mortgage offerings
- Focus on new household acquisition and relationship building

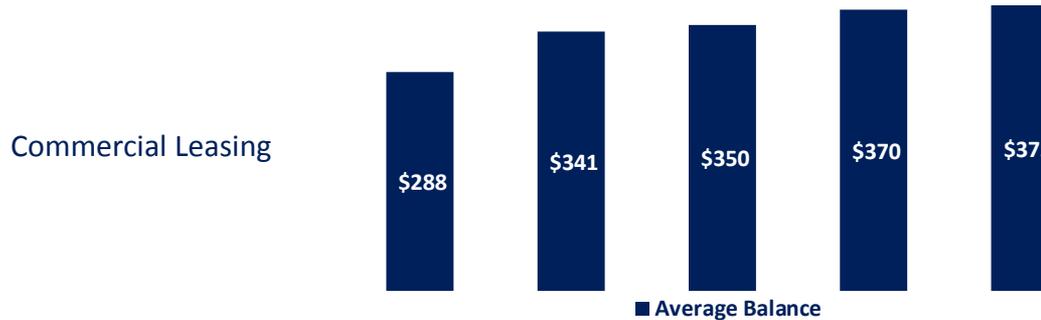
# Capital Markets and Specialty Finance

\$ in millions

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



- 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

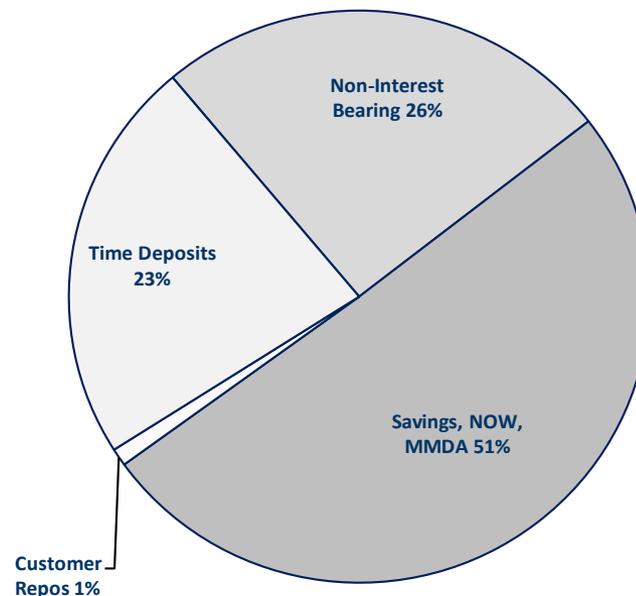


- Suite of solutions for sophisticated borrowers including interest rate derivatives, international banking services, and loan syndication capabilities
- Focus on multi-product relationships

# Deposits and Customer Repurchase Agreements

(\$ in millions)	06/30/2019	Mix %
	Balance	06/30/19
Savings, NOW, MMDA	\$12,108	50%
Non-Interest Bearing	6,139	26%
<b>Transaction Deposits</b>	<b>\$18,247</b>	
Time Deposits	5,484	23%
<b>Total Deposits</b>	<b>\$23,731</b>	
Customer Repos	239	1%
<b>Total Deposits and Customer Repo Agreements</b>	<b>\$23,970</b>	100%
<b>Transaction Deposits and Customer Repo Agreements</b>	<b>\$18,486</b>	77%

\$23.9 Billion Deposits and Customer Repo Agreements  
June 30, 2019



**Loans to Deposits Ratio = 95.0% (06/30/2019)**

- New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 77% of total deposits and customer repo agreements are transaction-based deposits

# 2019 Peer Group Listing

<b>Ticker</b>	<b>Institution</b>
ASB	Associated Banc-Corp
CHFC	Chemical Financial Corp.
CBSH	Commerce Bancshares, Inc.
CFR	Cullen/Frost Bankers, Inc.
FHN	First Horizon National Corp.
FULT	Fulton Financial Corp.
HWC	Hancock Whitney Corp.
HBAN	Huntington Bancshares, Inc.
IBKC	IBERIABANK Corp.
KEY	KeyCorp

<b>Ticker</b>	<b>Institution</b>
NYCB	New York Community Bancorp
PBCT	People's United Financial, Inc.
PNFP	Pinnacle Financial Partners
SNV	Synovus Financial Corp.
UMPQ	Umpqua Holdings Corp.
UBSI	United Bankshares, Inc.
VLY	Valley National Bancorp
WBS	Webster Financial Corp.
WTFC	Wintrust Financial Corp.
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-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
Net income available to common stockholders	\$ 93.2	\$ 92.1	\$ 98.1	\$ 98.8	\$ 83.2
Gain on sale of subsidiary	-	-	-	(5.1)	-
Tax expense of gain on sale of subsidiary	-	-	-	1.1	-
Branch Consolidation Costs	2.9	1.6	-	-	6.6
Tax benefit of branch consolidation costs	(0.6)	(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)	\$ 95.4	\$ 93.4	\$ 98.1	\$ 94.7	\$ 89.1

## Operating earnings per diluted common share

Earnings per diluted common share	\$ 0.29	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.26
Gain on sale of subsidiary	-	-	-	(0.02)	-
Tax expense of gain on sale of subsidiary	-	-	-	0.01	-
Branch Consolidation Costs	0.01	0.01	-	-	0.02
Tax benefit of branch consolidation costs	(0.00)	(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	\$ 0.29	\$ 0.30	\$ 0.29	\$ 0.27

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
<b>Return on average tangible common equity (ROATCE)</b>					
Net income available to common stockholders (annualized)	\$ 373.7	\$ 373.6	\$ 389.3	\$ 391.8	\$ 333.7
Amortization of intangibles, net of tax (annualized)	11.0	11.1	12.0	11.9	12.1
Tangible net income available to common stockholders (annualized) (non-GAAP)	\$ 384.8	\$ 384.7	\$ 401.2	\$ 403.7	\$ 345.8
Average total stockholders' equity	\$ 4,721	\$ 4,652	\$ 4,554	\$ 4,516	\$ 4,462
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,330	2,331	2,329	2,333	2,337
Average tangible common equity (non-GAAP)	\$ 2,284	\$ 2,214	\$ 2,118	\$ 2,076	\$ 2,017
Return on average tangible common equity (non-GAAP)	16.84%	17.38%	18.94%	19.44%	17.14%
<b>Operating ROATCE</b>					
Operating net income avail. to common stockholders (annualized)(2)	\$ 382.8	\$ 378.9	\$ 389.3	\$ 375.7	\$ 357.4
Amortization of intangibles, net of tax (annualized)	11.0	11.1	12.0	11.9	12.1
Tangible operating net income avail. to common stockholders (annualized) (non-GAAP)	\$ 393.8	\$ 390.0	\$ 401.2	\$ 387.6	\$ 369.5
Average total stockholders' equity	\$ 4,721	\$ 4,652	\$ 4,554	\$ 4,516	\$ 4,462
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,330	2,331	2,329	2,333	2,337
Average tangible common equity (non-GAAP)	\$ 2,284	\$ 2,214	\$ 2,118	\$ 2,076	\$ 2,017
Operating return on average tangible common equity (non-GAAP)	17.24%	17.62%	18.94%	18.67%	18.32%

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
<b>Return on average tangible assets (ROATA)</b>					
Net income (annualized)	\$ 381.8	\$ 381.8	\$ 397.2	\$ 399.8	\$ 341.7
Amortization of intangibles, net of tax (annualized)	11.0	11.1	12.0	11.9	12.1
Tangible net income (annualized) (non-GAAP)	\$ 392.8	\$ 392.9	\$ 409.2	\$ 411.7	\$ 353.8
Average total assets	\$ 33,731	\$ 33,390	\$ 32,693	\$ 32,403	\$ 31,948
Less: Average intangible assets(1)	2,330	2,331	2,329	2,333	2,337
Average tangible assets (non-GAAP)	\$ 31,401	\$ 31,059	\$ 30,364	\$ 30,070	\$ 29,611
Return on average tangible assets (non-GAAP)	1.25%	1.26%	1.35%	1.37%	1.19%
<b>Operating ROATA</b>					
Operating net income (annualized)(2)	\$ 390.9	\$ 387.0	\$ 397.2	\$ 383.7	\$ 365.5
Amortization of intangibles, net of tax (annualized)	11.0	11.1	12.0	11.9	12.1
Tangible operating net income (annualized) (non-GAAP)	\$ 401.9	\$ 398.1	\$ 409.2	\$ 395.6	\$ 377.6
Average total assets	\$ 33,731	\$ 33,390	\$ 32,693	\$ 32,403	\$ 31,948
Less: Average intangible assets(1)	2,330	2,331	2,329	2,333	2,337
Average tangible assets (non-GAAP)	\$ 31,401	\$ 31,059	\$ 30,364	\$ 30,070	\$ 29,611
Operating return on average tangible assets (non-GAAP)	1.28%	1.28%	1.35%	1.32%	1.28%

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
<b>Operating net income</b>					
Net income	\$ 95.2	\$ 94.1	\$ 100.1	\$ 100.8	\$ 85.2
Gain on sale of subsidiary	-	-	-	(5.1)	-
Tax expense of gain on sale of subsidiary	-	-	-	1.1	-
Branch consolidation costs	2.9	1.6	-	-	6.6
Tax benefit of branch consolidation costs	(0.6)	(0.3)	-	-	(1.4)
Discretionary 401(k) contributions	-	-	-	-	0.9
Tax benefit of discretionary 401(k) contributions	-	-	-	-	(0.2)
Operating net income (non-GAAP)	\$ 97.5	\$ 95.4	\$ 100.1	\$ 96.7	\$ 91.1
<b>Operating return on average assets (ROAA)</b>					
Operating net income (annualized)(1)	\$ 390.9	\$ 387.0	\$ 397.2	\$ 383.7	\$ 365.5
Average total assets	\$ 33,731	\$ 33,390	\$ 32,693	\$ 32,403	\$ 31,948
Operating return on average assets (non-GAAP)	1.16%	1.16%	1.22%	1.18%	1.14%

# Non-GAAP to GAAP Reconciliation

	For The Quarter Ended				
	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
\$ in millions except per share amounts					
<b>Tangible book value per common share (at period-end)</b>					
Total stockholders' equity	\$ 4,753	\$ 4,680	\$ 4,608	\$ 4,525	\$ 4,473
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,336	2,330	2,333	2,330	2,335
Tangible common equity (non-GAAP)	<u>\$ 2,310</u>	<u>\$ 2,243</u>	<u>\$ 2,168</u>	<u>\$ 2,088</u>	<u>\$ 2,031</u>
Ending common shares outstanding (000's)	<u>324,807</u>	<u>324,516</u>	<u>324,315</u>	<u>324,275</u>	<u>324,258</u>
Tangible book value per common share (non-GAAP)	<u>\$ 7.11</u>	<u>\$ 6.91</u>	<u>\$ 6.68</u>	<u>\$ 6.44</u>	<u>\$ 6.26</u>
<b>Tangible common equity / Tangible assets (at period-end)</b>					
Total stockholders equity	\$ 4,753	\$ 4,680	\$ 4,608	\$ 4,525	\$ 4,473
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,336	2,330	2,333	2,330	2,335
Tangible common equity (non-GAAP)	<u>\$ 2,310</u>	<u>\$ 2,243</u>	<u>\$ 2,168</u>	<u>\$ 2,088</u>	<u>\$ 2,031</u>
Total assets	\$ 33,903	\$ 33,696	\$ 33,102	\$ 32,618	\$ 32,258
Less: intangibles(1)	2,336	2,330	2,333	2,330	2,335
Tangible assets (non-GAAP)	<u>\$ 31,567</u>	<u>\$ 31,366</u>	<u>\$ 30,768</u>	<u>\$ 30,288</u>	<u>\$ 29,922</u>
Tangible common equity / Tangible assets (period end) (non-GAAP)	<u>7.32%</u>	<u>7.15%</u>	<u>7.05%</u>	<u>6.89%</u>	<u>6.79%</u>

# Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
<b>Efficiency Ratio (FTE)</b>					
Non-interest expense	\$ 175.2	\$ 165.7	\$ 169.7	\$ 170.7	\$ 183.0
Less: amortization of intangibles	3.5	3.5	3.8	3.8	3.8
Less: OREO expense	1.0	1.1	1.3	1.5	2.2
Less: branch consolidation expenses	2.3	0.5	-	-	2.9
Less: discretionary 401(k) contributions	-	-	-	-	0.9
Adjusted non-interest expense	\$ 168.5	\$ 160.7	\$ 164.6	\$ 165.4	\$ 173.2
Net interest income	\$ 230.4	\$ 230.6	\$ 232.2	\$ 234.8	\$ 239.4
Taxable equivalent adjustment	3.5	3.6	3.4	3.4	3.3
Non-interest income	74.8	65.4	68.4	74.8	64.9
Less: net securities gains	0.0	-	0.0	-	0.0
Less: Gain on sale of subsidiary	-	-	-	5.1	-
Add: loss on fixed assets related to branch consolidation	0.5	1.2	-	-	3.7
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	\$ 309.3	\$ 300.7	\$ 304.1	\$ 307.9	\$ 311.2
Efficiency Ratio (FTE) (non-GAAP)	54.47%	53.45%	54.13%	53.73%	55.64%

# Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
<b>Components of net interest income</b>					
Net interest income	\$ 230,407	\$ 230,593	\$ 232,242	\$ 234,787	\$ 239,355
Net interest margin (FTE)(1)	3.20%	3.26%	3.29%	3.36%	3.51%
Incremental purchase accounting accretion included in net interest income	\$ 7,507	\$ 8,446	\$ 8,322	\$ 5,852	\$ 5,790
Incremental purchase accounting accretion impact to net interest margin	0.10%	0.12%	0.12%	0.08%	0.08%
Cash recoveries included in net interest income	\$ 559	\$ 1,017	\$ 869	\$ 1,479	\$ 10,198
Cash recoveries impact to net interest margin	0.01%	0.01%	0.01%	0.02%	0.15%