



Investor Presentation
F.N.B. Corporation
First Quarter 2020

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 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?

Top 50 U.S. Bank Holding Company

2nd largest bank headquartered in Pennsylvania

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

\$35 billion in total assets at 12/31/2019

2.5 Million Customers

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

~4300+ employees across the FNB footprint

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

89th percentile dividend yield among FNB Regional Peers¹

Growth in TBV per share + cumulative dividends exceeds peer median over the past decade

(1) As of 1/31/2020. Per S&P Global Market Intelligence

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

(1) Data per the NAICS accessed 3/25/2019. (2) S&P Global Market Intelligence, MSA retail market share (excludes custodian banks), pro-forma for pending acquisitions as of June 30, 2019. (3) #3 represents the Piedmont Triad area, which includes Greensboro – High Point MSA and Winston – Salem MSA.



Where does FNB stand today?

	<u>Deposit Share Position</u>	Population (millions)	Total Businesses ¹
Market	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

(1) Data per the NAICS accessed 3/25/2019. (2) S&P Global Market Intelligence, MSA retail market share (excludes custodian banks), pro-forma for pending acquisitions as of June 30, 2019. (3) #3 represents the Piedmont Triad area, which includes Greensboro – High Point MSA and Winston – Salem MSA.

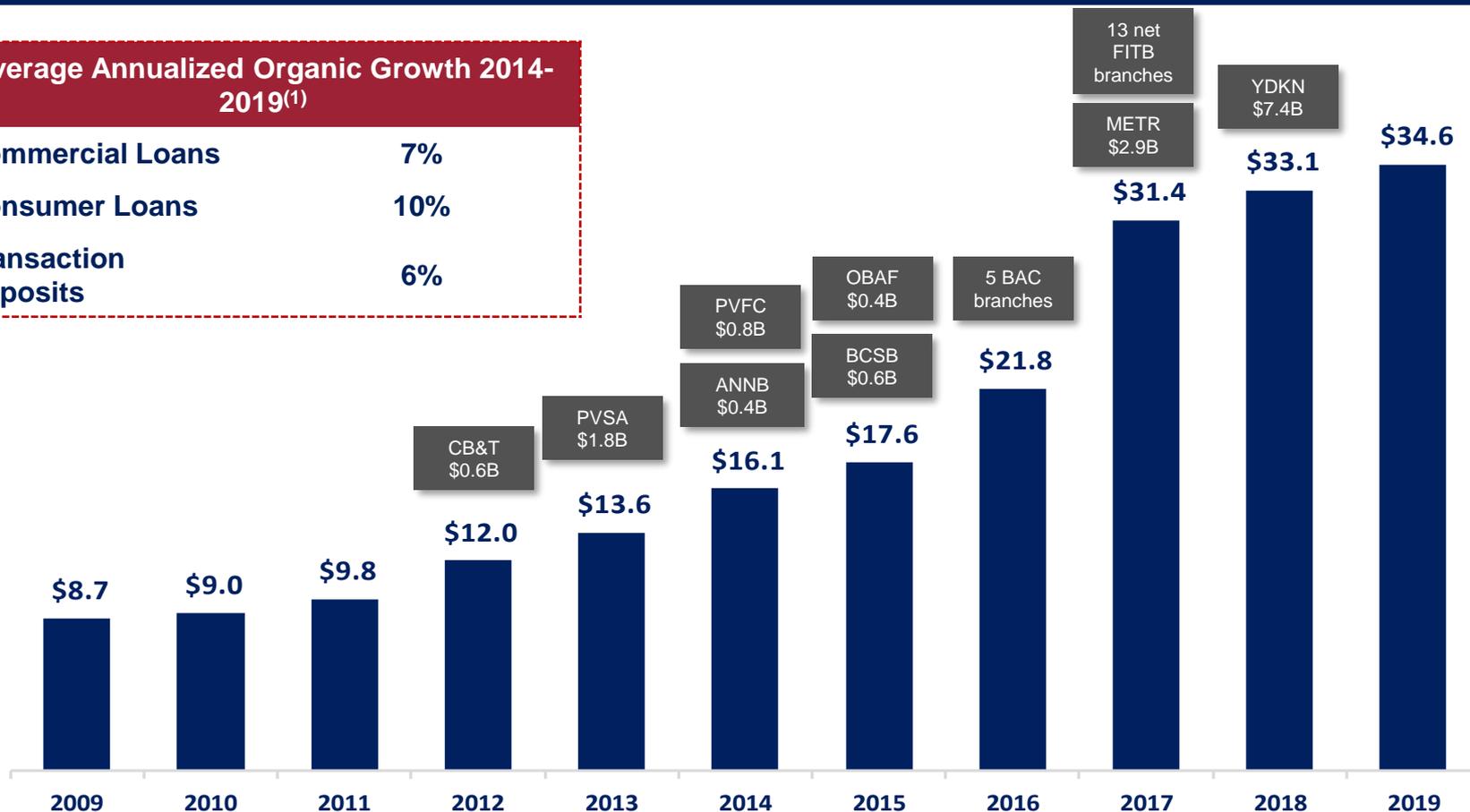


Our History

Gaining Scale to Absorb Regulatory Costs and Entering Faster-Growing Markets

Average Annualized Organic Growth 2014-2019⁽¹⁾

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



Total Assets (Billions)

(1) Excludes Day 1 acquired loan balances



F.N.B. Corporation

Annual and 2019 Operating Trends

		2019	2018	2017	2016	2015
Operating Earnings¹ (Non-GAAP)	Net income available to common stockholders	\$386.1	\$366.7	\$281.2	\$187.7	\$153.7
	Net income per diluted common share	\$1.18	\$1.13	\$0.93	\$0.90	\$0.87
Profitability Performance¹ (non-GAAP)	Return on average assets	1.14%	1.17%	0.99%	0.95%	0.97%
	Return on average tangible common equity	17.1%	18.5%	15.7%	14.8%	14.7%
	Efficiency ratio	54.5%	54.8%	54.3%	55.4%	56.1%
Balance Sheet Organic Growth Trends²	Total loan growth	5.5%	5.4%	6.3%	8.0%	9.7%
	Commercial loan growth	6.0%	4.4%	3.6%	7.4%	8.6%
	Consumer loan growth ³	4.7%	7.1%	10.4%	8.6%	11.4%
	Transaction deposit and customer repo growth ⁴	5.5%	2.4%	3.5%	8.0%	7.4%
Asset Quality	NPL's + OREO/Total avg. originated loans and leases + OREO	0.59%	0.61%	0.81%	0.91%	0.99%
	NCO's/Total average originated loans leases	0.11%	0.31%	0.33%	0.34%	0.24%
	Allowance for credit losses/Total originated loans and leases	0.93%	0.95%	1.09%	1.20%	1.23%
Capital	Tangible Common Equity/Tangible Assets	7.58%	7.05%	6.74%	6.64%	6.71%
	Tangible book value per share	\$7.53	\$6.68	\$6.06	\$6.53	\$6.38

(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.

The Five Pillars of our Long-Term Strategy

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

Drive Organic Growth



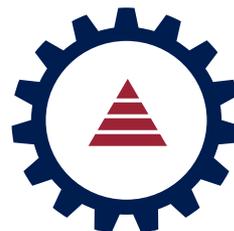
Optimize the Retail Bank



Maintain Efficiency and Expense Control



Build a Durable, Scalable Infrastructure

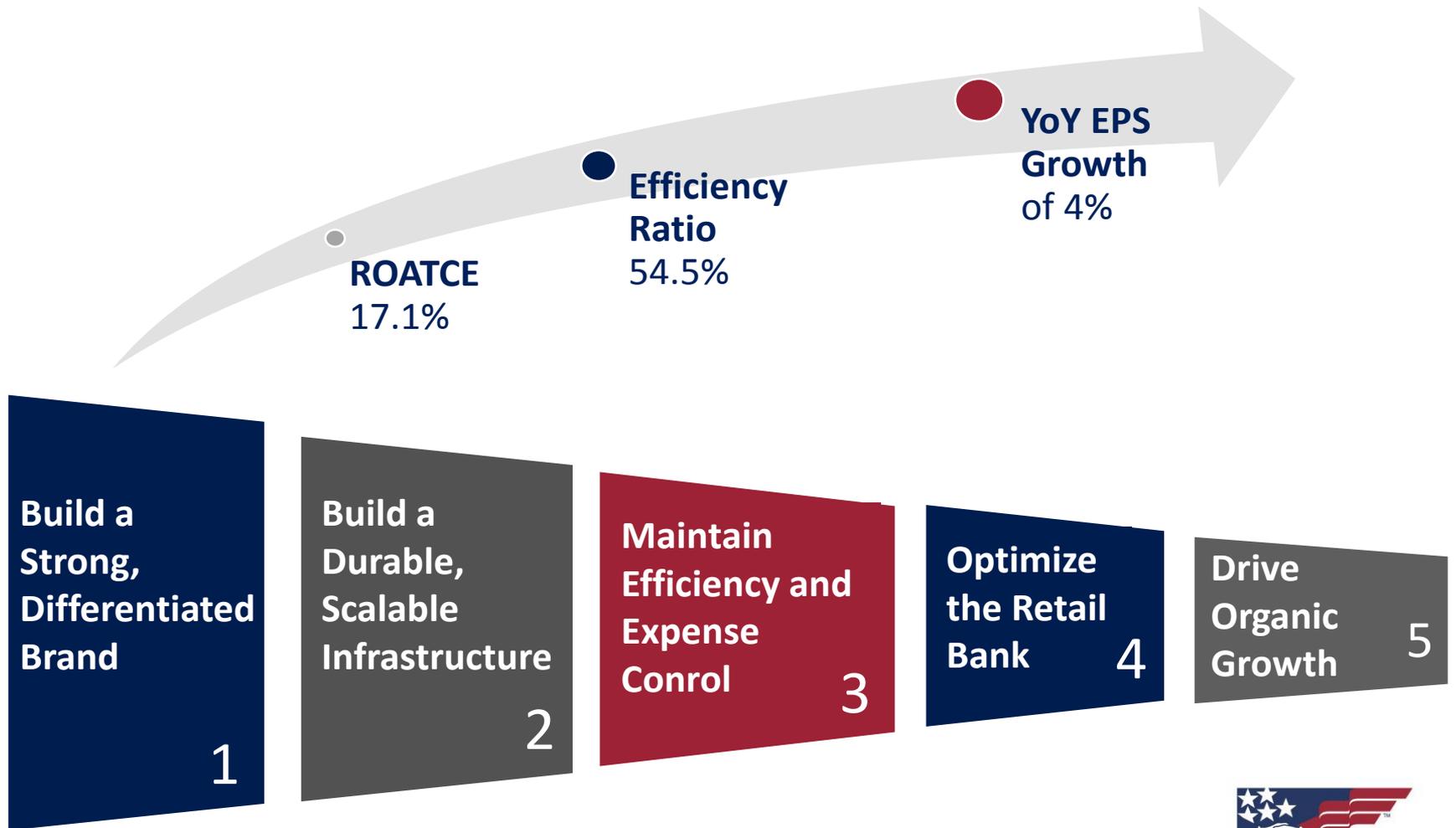


Build a Strong, Differentiated Brand



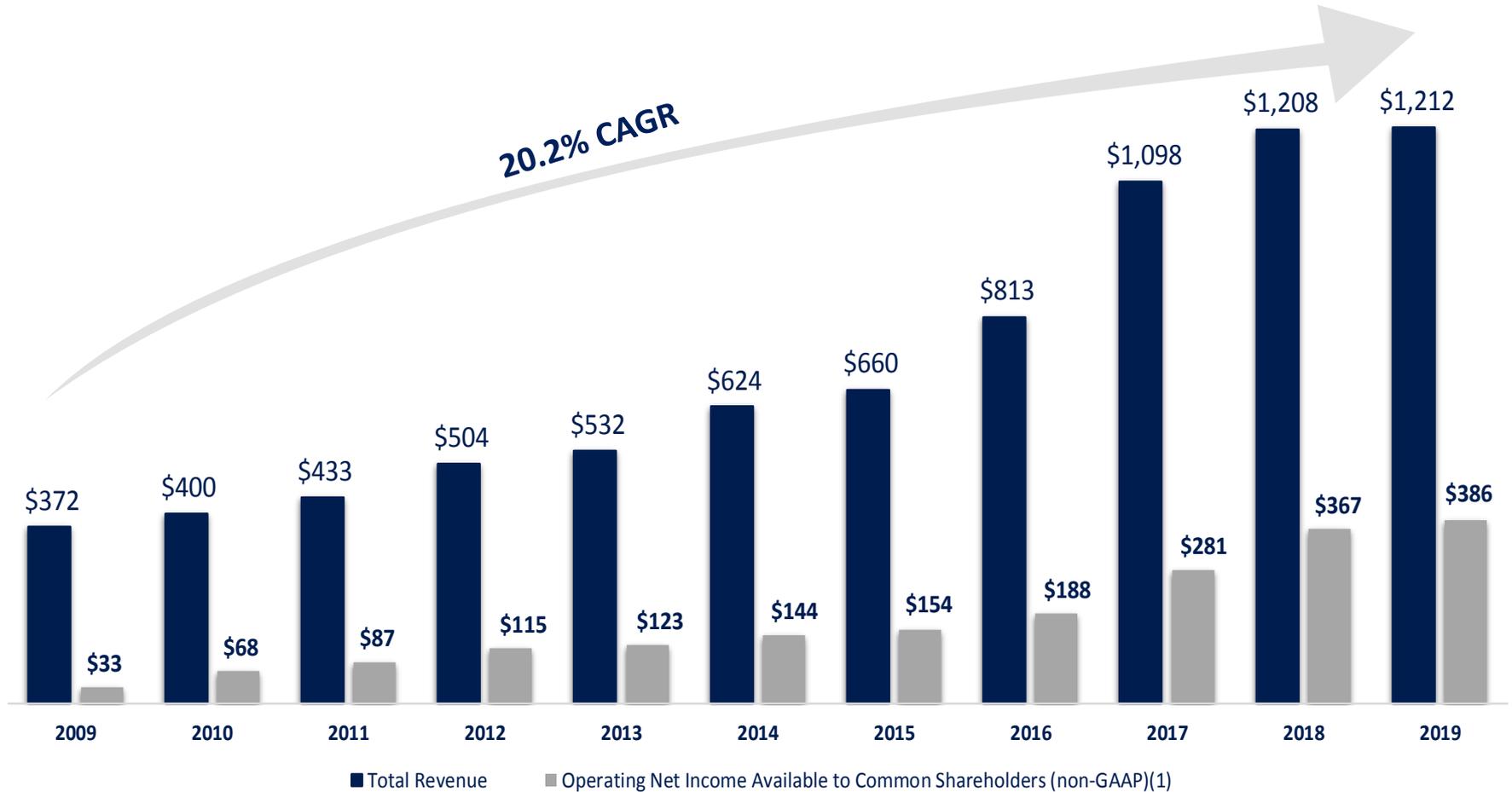
Metrics of our Long-Term Strategy

Key performance measures, 2019 results



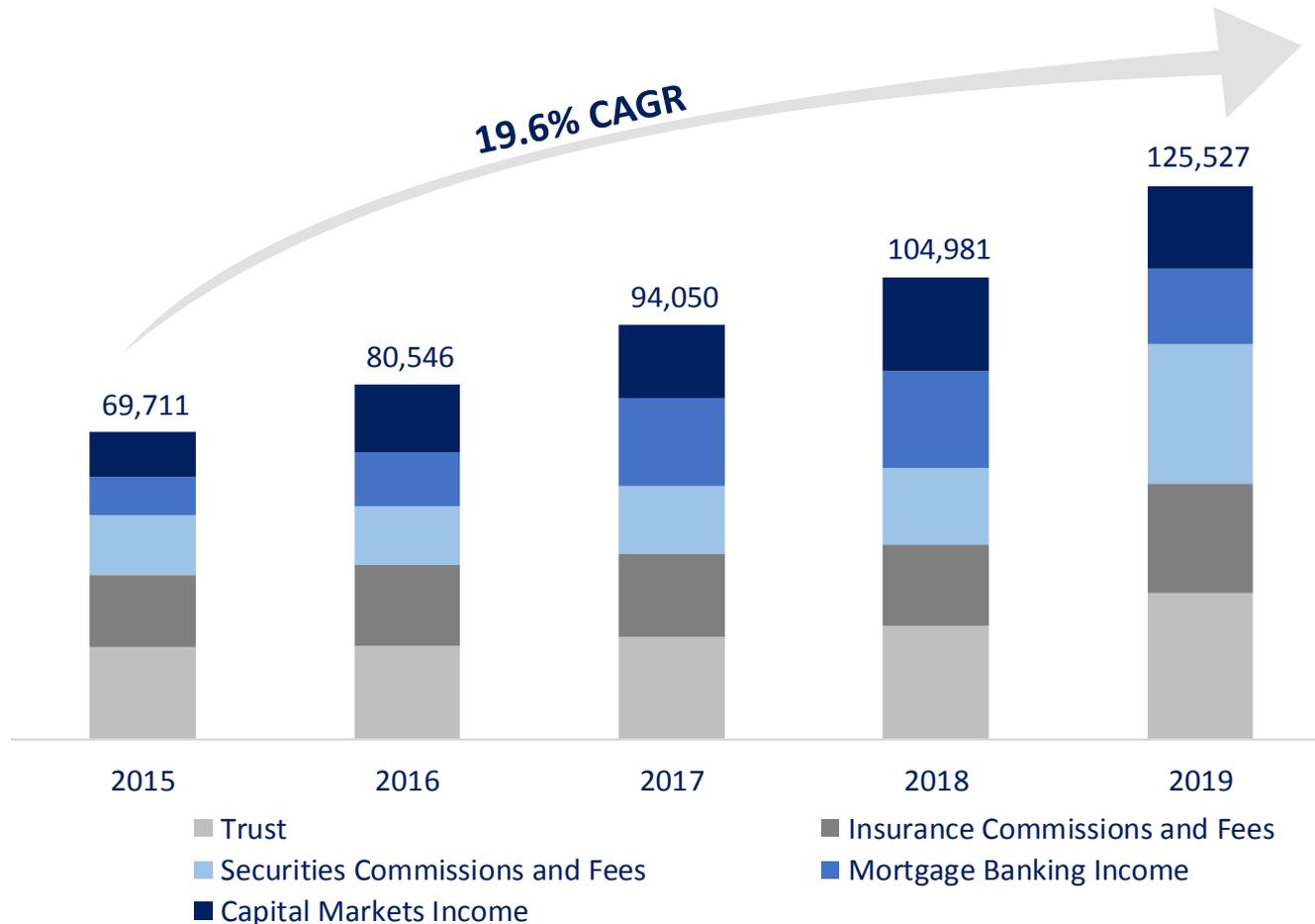
FNB's Value Proposition

Total Revenue and Net Income Growth



FNB's Value Proposition

Grow and diversify non-interest income

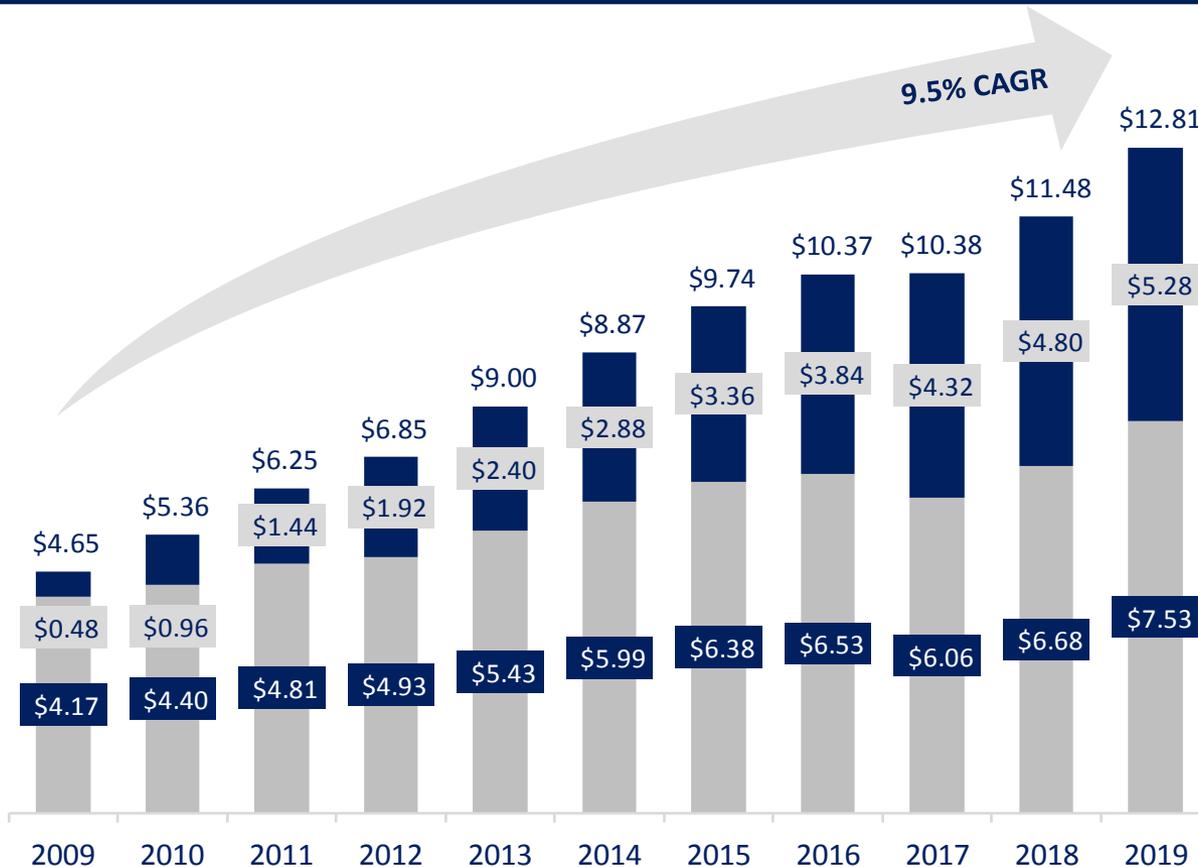


- 55% of total growth in Non-interest income FY 2019 / FY 2014 is a result of growth in core businesses of Capital Markets, Wealth, Mortgage, and Insurance which is primarily organic
- Capital Markets provides high-value services including Interest Rate Swaps, International Banking, and Syndications



FNB's Value Proposition

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



TBVPS CAGR Since 12/31/2008¹

	FNB	Peer Median
TBVPS	6.1%	3.2%
TBVPS + Cumulative Dividends	10.7%	7.8%
Cumulative Payout Ratio	63%	38%

■ TBVPS ■ Cumulative Dividends

(1) Peer data per S&P Global Market Intelligence



Five Key Opportunities for 2019

1

Disciplined loan growth

- Positioned for solid performance in multiple markets
- Continued focus on underwriting
- Portfolio diversification
- Average loan growth of 6%

2

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
- Total revenue of \$1.2 Billion

3

Disciplined expense management

- Focus on realizing cost savings from vendor renegotiation
- Process Improvement Program
- Efficient deployment of personnel
- Efficiency Ratio of 54%

4

Continued optimization of retail delivery

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

5

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
- New website deployed with enhanced functionalities and interactive features

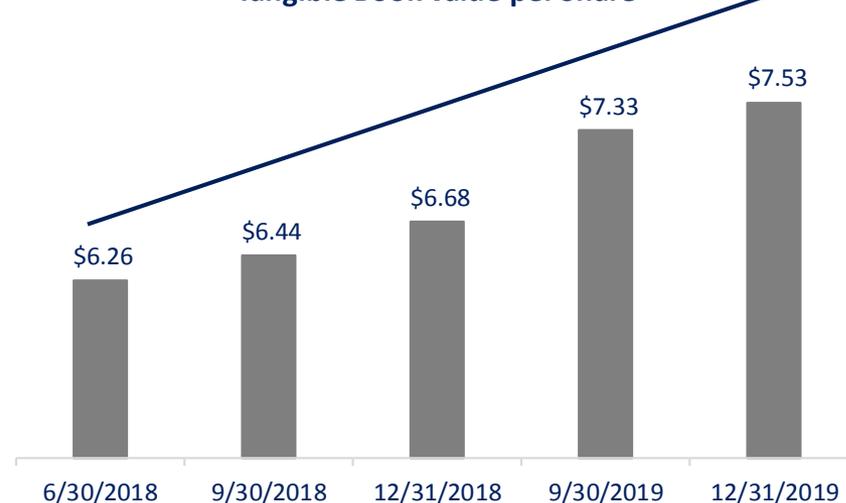
Strong Internal Capital Generation

Maintaining peer-leading returns on tangible common equity and drive accelerated internal capital generation and TBV growth

Tangible Common Equity/Tangible Assets (%)



Tangible Book Value per Share



Regulatory Ratios

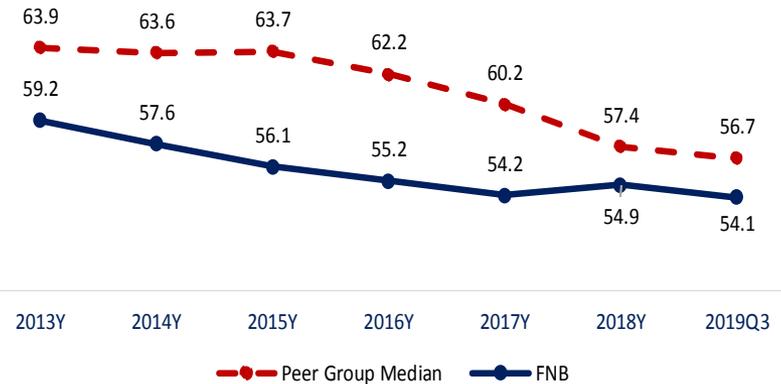
	09/30/2019 Actual	Well-Capitalized Threshold
Total Capital	11.56%	10.0%
Tier 1 Capital	9.56%	8.0%
Common Equity Tier 1	9.16%	6.5%
Leverage	8.15%	5.0%

Delivering Results

Continued Growth and Success Across the Footprint

- ✓ Strong C&I loan growth across all our markets
- ✓ Strong profitability resulted in higher capital ratios
- ✓ Diversified and grew our fee-based businesses
- ✓ Maintained stable credit quality and disciplined underwriting standards
- ✓ Returned \$160 million to shareholders in cash dividends

Efficiency Ratio (%)



Return on Average Tangible Common Equity



Optimizing Online and Physical Delivery Channels



A website that creates an interactive digital experience in sync with the branch



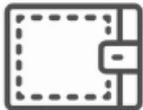
Leveraging data analytics to provide insights



Industry-leading mobile capabilities including mobile payment solutions



State-of-the-art technology design, creating a educational and consultative branch experience

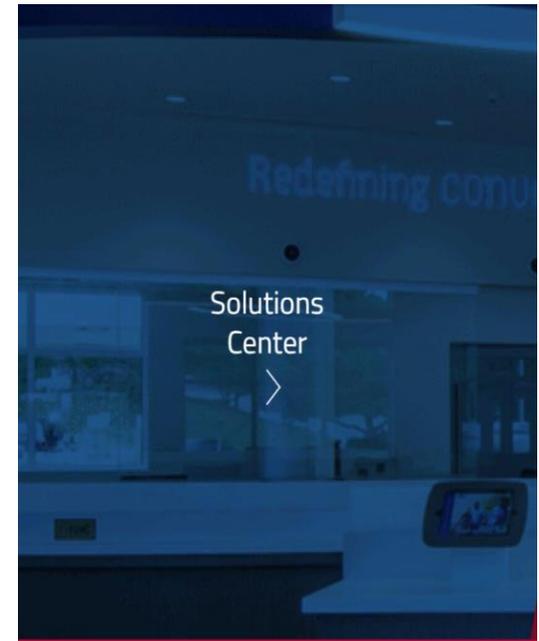
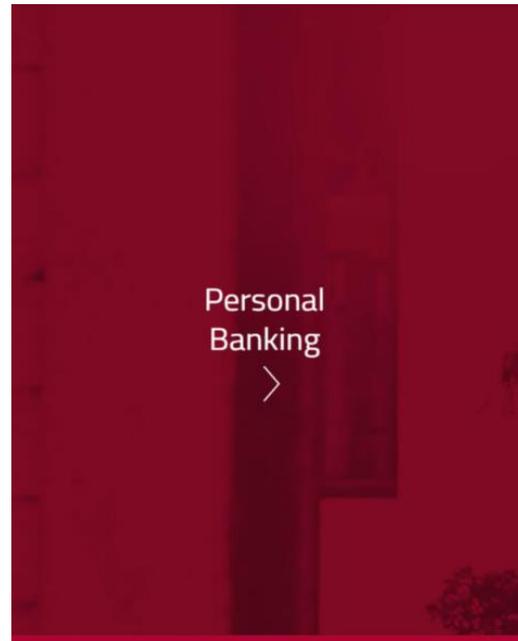


Enhanced protection against fraud and improved budgeting support through CardGuard



Continued evaluation of our branch network regarding our established REDI program

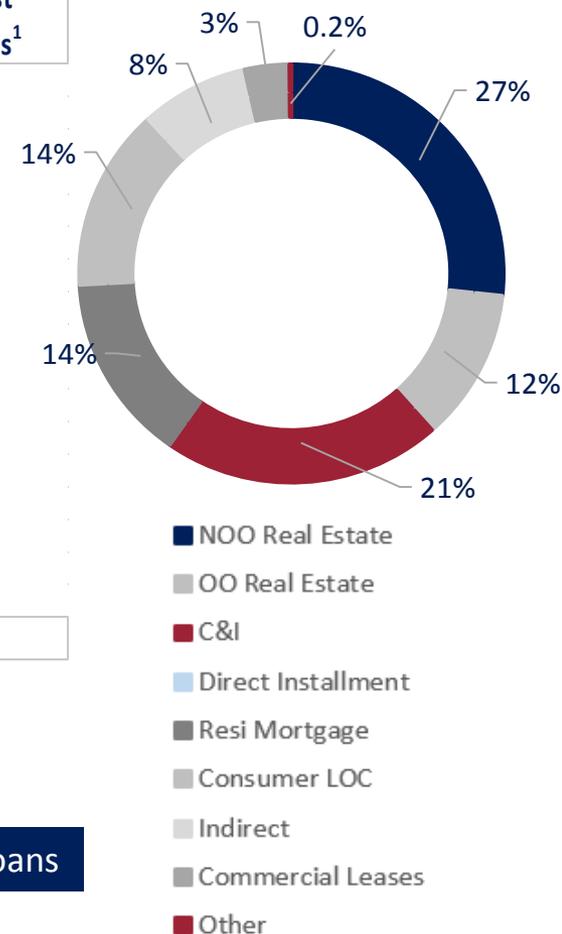
Website Deployment: Clicks-to-Bricks



- Filtering by product features to help find the right solutions
- Shopping and opening accounts online with a new check out process
- Browsing product information and watching product videos in the digital Solutions Center
- Shopping for products based on specific financial goals
- Researching financial topics in the Knowledge Center
- Scheduling appointments to meet with an FNB representative

Strong Risk Management and Credit Quality

(\$ in millions)	12/31/2019	% of Loans	NPL's/Loans ¹	YTD Net Charge-Offs/Loans ¹	Total Past Due/Loans ¹
Commercial and Industrial	4,949	21.3%	0.54%	0.12%	0.65%
CRE: Non-Owner Occupied	6,222	26.7%	0.27%	0.00%	0.31%
CRE: Owner Occupied	2,739	11.8%	0.88%	0.03%	1.01%
Home Equity and Other Consumer	3,276	14.1%	0.68%	0.07%	0.83%
Residential Mortgage	3,358	14.4%	0.43%	0.03%	0.61%
Indirect Consumer	1,922	8.3%	0.14%	0.36%	0.97%
Equipment Finance Loans and Leases	791	3.4%	0.61%	0.31%	1.60%
Other	33	0.1%	4.67%	4.39%	N/M
Total	\$23,289	100.0%	0.50%	0.11%	0.71%



Commercial and Industrial and Owner Occupied CRE loans comprise 33.0% of total loans

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

4Q19 Earnings Call Recap



Financial Highlights

		4Q19	3Q19	4Q18	FY 2019	FY 2018
Reported Results	Net income available to common stockholders (millions)	\$93.2	\$100.7	\$98.1	\$379.2	\$364.8
	Earnings per diluted common share	\$0.29	\$0.31	\$0.30	\$1.16	\$1.12
	Book value per common share	\$14.70	\$14.51	\$13.88		
Key Operating Results (non-GAAP)¹	Operating net income available to common stockholders (millions)	\$96.6	\$100.7	\$98.1	\$386.1	\$366.7
	Operating earnings per diluted common share	\$0.30	\$0.31	\$0.30	\$1.18	\$1.13
	Total average loan growth ²	8.8%	(0.4%)	3.0%	5.5%	5.4%
	Total average deposit growth ²	12.4%	4.0%	6.3%	5.4%	6.6%
	Efficiency Ratio	56.0%	54.1%	54.1%	54.5%	54.8%
	Tangible common equity / tangible assets	7.58%	7.44%	7.05%		
	Tangible book value per common share	\$7.53	\$7.33	\$6.68		

Asset Quality¹

\$ in millions	4Q19	3Q19	4Q18	4Q19 Highlights
NPLs+OREO/Total average originated loans and leases + OREO	0.59%	0.56%	0.61%	○ Favorable overall credit quality, with consistent and steady performance across all portfolios
Delinquency	0.71%	0.66%	0.64%	
Provision for credit losses²	\$7.5	\$11.9	\$15.2	○ Provision for loan losses supports loan growth and exceeds net charge-offs
Net charge-offs (NCOs)²	\$5.3	\$6.4	\$13.4	
NCOs (annualized)/Total average loans and leases²	0.09%	0.11%	0.24%	○ Relative stable performance across NPL + OREO, and 90+ day categories
NCOs (annualized)/Total average originated loans and leases	0.10%	0.11%	0.27%	
Allowance for credit losses/ Total originated loans and leases	0.93%	0.95%	0.95%	
Allowance for credit losses/ Total non-performing loans and leases	190.6%	210.2%	219.9%	○ Allowance for credit losses providing solid coverage across portfolios

(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	4Q19	3Q19	4Q18	QoQ Δ^3	YoY Δ	4Q19 Highlights
Securities	\$6,431	\$6,271	\$6,466	2.5%	(0.5%)	<ul style="list-style-type: none"> ○ Spot loan growth of 5% year-over year, driven by commercial growth of 7% ○ Strong commercial production in Pittsburgh, Cleveland, Charlotte, Raleigh, and Mid-Atlantic Regions ○ Spot deposit growth of 6% year-over-year ○ Loan to deposit ratio of 94.0%² ○ Transaction deposits¹ represent 80.9%² of total deposits, as planned decline in brokered CDs amounted to \$587 million year-over-year
Total Loans	23,231	22,727	21,940	2.2%	5.9%	
Commercial Loans and Leases	14,694	14,333	13,625	2.5%	7.8%	
Consumer Loans	8,537	8,394	8,315	1.7%	2.7%	
Earning Assets	29,815	29,306	28,488	1.7%	4.7%	
Total Deposits	24,838	24,097	23,490	3.1%	5.7%	
Transaction Deposits¹	19,932	18,747	18,115	6.3%	10.0%	
Time Deposits	4,906	5,350	5,374	(8.3%)	(8.7%)	

(1) Excludes time deposits. (2) Period-end as of December 31, 2019. (3) Not annualized.



Revenue Highlights

\$ in thousands	4Q19	3Q19	4Q18	QoQ Δ	YoY Δ	4Q19 Highlights
Total interest income	\$306,064	\$314,411	\$305,340	(2.7%)	0.2%	
Total interest expense	79,627	84,609	73,098	(5.9%)	8.9%	○ Net Interest income reflects solid loan and deposit growth, partially offset by a decline in benchmark interest rates through 2019
Net interest income	\$226,437	\$229,802	\$232,242	(1.5%)	(2.5%)	
Non-interest income	74,041	80,000	68,425	(7.4%)	8.2%	
Total revenue	\$300,478	\$309,802	\$300,667	(3.0%)	(0.1%)	○ Non-interest income was driven by strong capital markets activity, robust trust income, and solid mortgage banking operations
Net interest margin (FTE)¹	3.07%	3.17%	3.29%	(10 bps)	(22 bps)	
Incremental purchase accounting accretion impact²	0.11%	0.11%	0.12%	-	(1 bp)	○ The continued benefit from purchase accounting accretion primarily reflects continued improvement in credit quality
Cash recoveries impact²	0.02%	0.01%	0.01%	1 bp	1 bp	

23 (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. (3) Not annualized.

Non-Interest Income

\$ in thousands	4Q19	3Q19	4Q18	QoQ Δ	YoY Δ	4Q19 Highlights
Service charges¹	\$33,121	\$33,158	\$32,363	(0.1%)	2.3%	
Trust income	7,151	6,932	6,506	3.2%	9.9%	○ Year-over-year growth of 66% in capital markets income was due to strong interest rate swap activity, international banking activity, and syndications
Insurance commissions and fees	5,014	6,141	3,609	(18.4%)	38.9%	
Securities commissions and fees	3,957	4,115	4,209	(3.8%)	(6.0%)	
Capital markets income	8,608	8,713	5,198	(1.2%)	65.6%	
Mortgage banking operations	10,417	9,754	4,509	6.8%	131.0%	○ Record mortgage banking income driven by a gain on sale and an interest rate-related favorable valuation adjustment on mortgage servicing rights
Dividends on non-marketable securities	4,918	4,565	3,881	7.7%	26.7%	
Bank owned life insurance	3,130	2,720	2,739	15.1%	14.3%	
Net securities gains (losses)	35	35	3	-%	NM	○ Insurance commissions and fees increased year-over-year due to strong growth in the Mid-Atlantic and Carolina regions
Other	1,969	3,867	5,408	(49.1%)	(63.6%)	
Non-interest income excluding significant items impacting earnings¹	\$78,320	\$80,000	\$68,425	(2.1%)	14.5%	
Service charge refunds	4,279	-	-			○ Other non-interest income decreased primarily due to lower SBIC fund income in the fourth quarter of 2019
Total reported non-interest income	\$74,041	\$80,000	\$68,425	(7.4%)	8.2%	

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

Non-Interest Expense

\$ in thousands	4Q19	3Q19	4Q18	QoQ Δ	YoY Δ	4Q19 Highlights
Salaries and employee benefits	\$95,913	\$93,598	\$92,098	2.5%	4.1%	○ Salaries and employee benefits reflect normal merit increases as well as performance-based incentive compensation
Occupancy and equipment	30,547	28,816	27,932	6.0%	9.4%	
Amortization of intangibles	3,607	3,602	3,818	0.1%	(5.5%)	○ Occupancy and equipment reflects technology and infrastructure investments
Outside Services	17,285	15,866	16,736	8.9%	3.3%	
FDIC insurance	5,621	5,710	6,137	(1.6%)	(8.4%)	
Bank shares and franchise taxes	2,348	3,548	2,000	(33.8%)	17.4%	
Other	22,044	26,644	20,986	(17.3%)	5.0%	
Total reported non-interest expense	\$177,365	\$177,784	\$169,707	(0.2%)	4.5%	

Supplemental Information

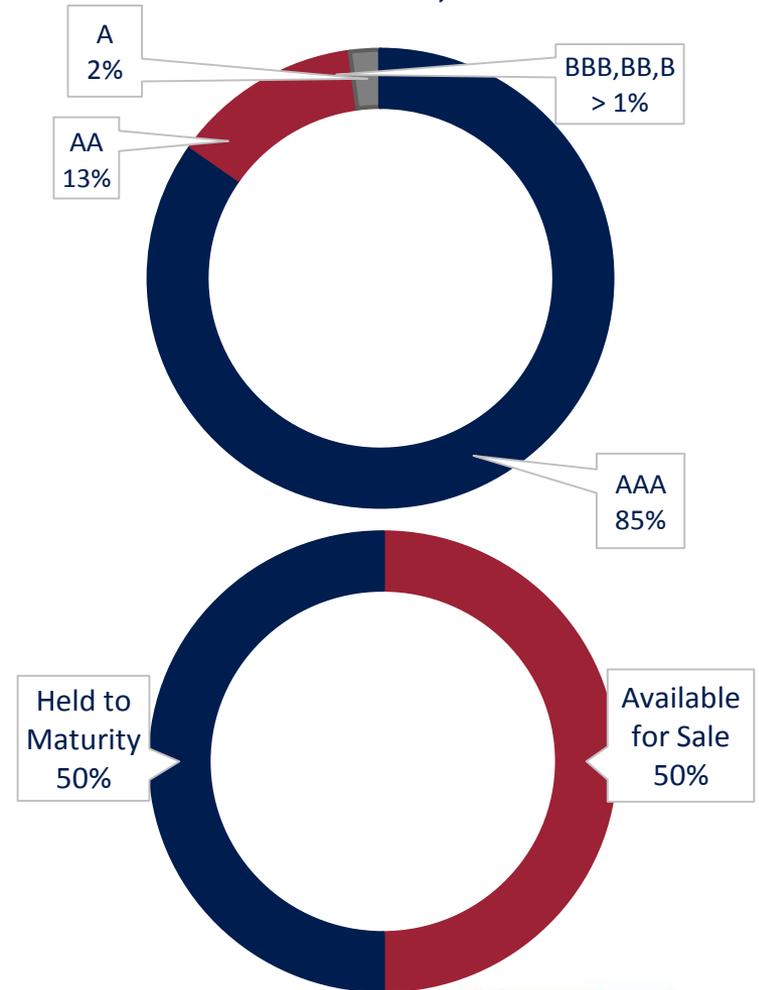


Investment Portfolio

(\$ in millions ¹)	12/31/19	%	Ratings	
			Portfolio	Investment %
Agency MBS	\$2,263	34%	AAA	100%
Agency CMO	1,961	30%	AAA	100%
Agency Debentures	553	8%	AAA	100%
Municipals	1,131	17%	AAA	12%
			AA	76%
			A	12%
Commercial MBS ²	653	8%	AAA	100%
US Treasury	1	<1%	AAA	100%
Other	2	<1%	Various	
			/NR	
Total Investment Portfolio	\$6,564	100%		

- 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 \$6.6 Billion Investment Portfolio
December 31, 2019



(1) Amounts reflect GAAP. (2) Comprised of Ginnie Mae Project Loans and FNMA DUS bond holdings.



Capital Markets and Specialty Finance



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

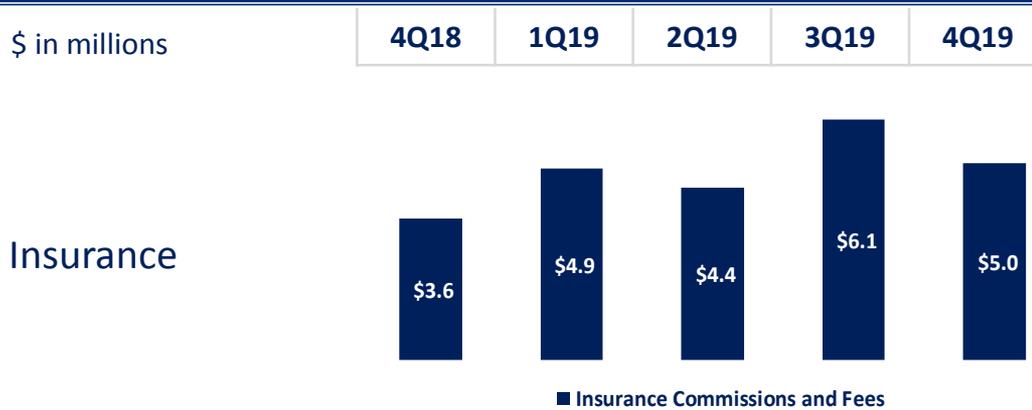


- Fast-growing portfolio with attractive economics
- Focus on value-added cross-sell to commercial clients

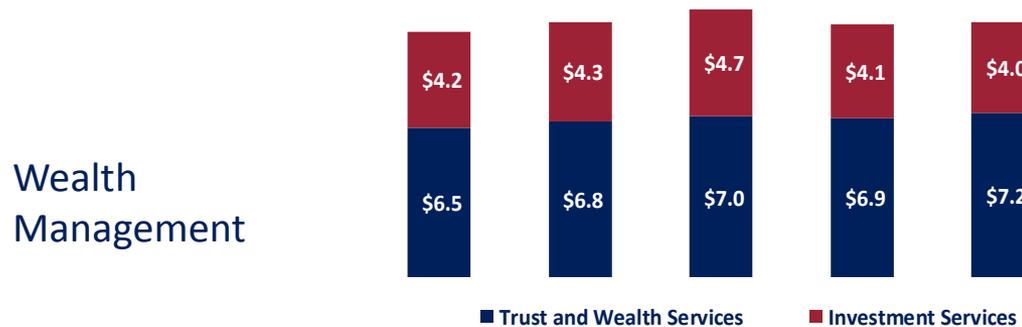


- Realigned strategy supports FNB LOBs in our core footprint and nearby states
- Focus on credit quality, documentation process, and mitigating “put-back” risk

Key Fee-Based Businesses



- Provides full range of consumer and commercial insurances
- Focus on cross-sell, further development of personal lines



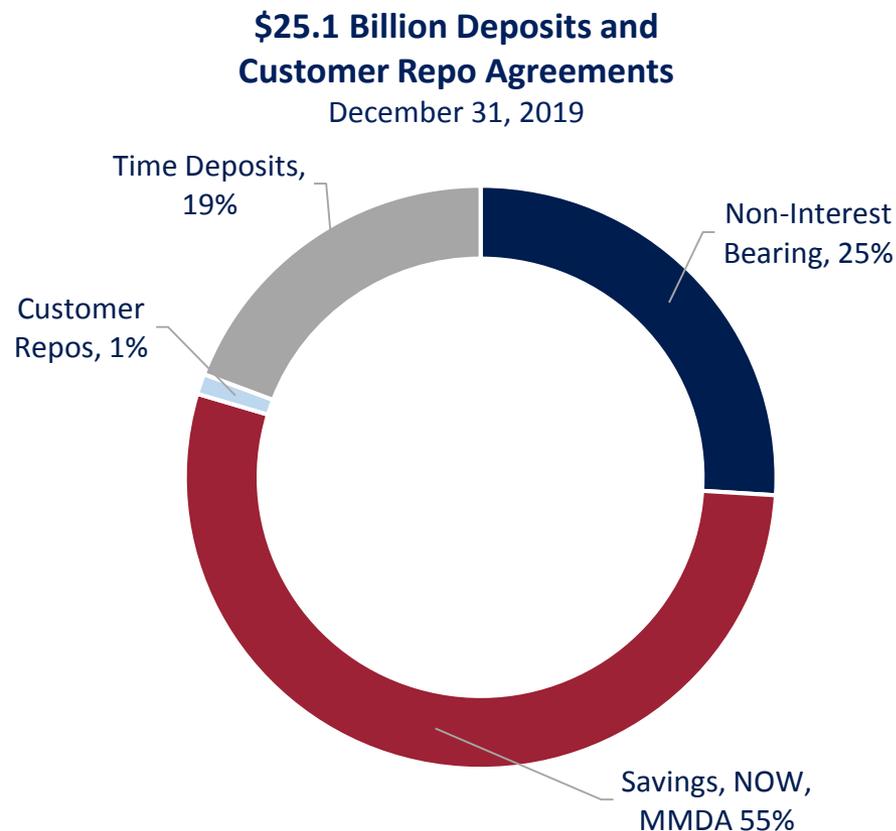
- Provides solutions to businesses, individuals, endowments, government entities
- Focus on improvement of technology offerings, attracting emerging affluent
- Increased Carolina contributions



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

Deposits and Customer Repurchase Agreements

(\$ in millions)	12/31/2019	Mix %
	Balance	12/31/19
Savings, NOW, MMDA	\$13,674	55%
Non-Interest Bearing	6,384	25%
Transaction Deposits	\$20,058	
Time Deposits	4,728	19%
Total Deposits	\$24,786	
Customer Repos	278	1%
Total Deposits and Customer Repo Agreements	\$25,064	100%
Transaction Deposits and Customer Repo Agreements	\$20,336	81%



Loans to Deposits Ratio = 93.5% (12/31/2019)

- New client acquisition and relationship-based focus reflected in favorable deposit mix
 - 81% of total deposits and customer repo agreements are transaction-based deposits

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

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

	For The Quarter Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
\$ in millions except per share amounts					
Operating net income available to common stockholders					
Net income available to common stockholders	\$ 93.2	\$ 100.7	\$ 93.2	\$ 92.1	\$ 98.1
Branch consolidation costs	-	-	2.9	1.6	-
Tax benefit of branch consolidation costs	-	-	(0.6)	(0.3)	-
Service charge refunds	4.3	-	-	-	-
Tax benefit of service charge refunds	(0.9)	-	-	-	-
Operating net income available to common stockholders (non-GAAP)	\$ 96.6	\$ 100.7	\$ 95.4	\$ 93.4	\$ 98.1
Operating earnings per diluted common share					
Earnings per diluted common share	\$ 0.29	\$ 0.31	\$ 0.29	\$ 0.28	\$ 0.30
Branch consolidation costs	-	-	0.01	0.01	-
Tax benefit of branch consolidation costs	-	-	(0.00)	(0.00)	-
Service charge refunds	0.01	-	-	-	-
Tax benefit of service charge refunds	-	-	-	-	-
Operating earnings per diluted common share (non-GAAP)	\$ 0.30	\$ 0.31	\$ 0.29	\$ 0.29	\$ 0.30

Non-GAAP to GAAP Reconciliation

\$ in millions	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Return on average tangible common equity (ROATCE)					
Net income available to common stockholders (annualized)	\$ 369.7	\$ 399.6	\$ 373.7	\$ 373.6	\$ 389.3
Amortization of intangibles, net of tax (annualized)	11.3	11.3	11.0	11.1	12.0
Tangible net income available to common stockholders (annualized) (non-GAAP)	\$ 381.0	\$ 410.9	\$ 384.8	\$ 384.7	\$ 401.2
Average total stockholders' equity	\$ 4,851	\$ 4,803	\$ 4,721	\$ 4,652	\$ 4,554
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,331	2,331	2,330	2,331	2,329
Average tangible common equity (non-GAAP)	\$ 2,413	\$ 2,361	\$ 2,284	\$ 2,214	\$ 2,118
Return on average tangible common equity (non-GAAP)	15.79%	17.41%	16.84%	17.38%	18.94%
Operating ROATCE					
Operating net income avail. to common stockholders (annualized)(2)	\$ 383.1	\$ 399.6	\$ 382.8	\$ 378.9	\$ 389.3
Amortization of intangibles, net of tax (annualized)	11.3	11.3	11.0	11.1	12.0
Tangible operating net income avail. to common stockholders (annualized) (non-GAAP)	\$ 394.4	\$ 410.8	\$ 393.8	\$ 392.4	\$ 401.2
Average total stockholders' equity	\$ 4,851	\$ 4,803	\$ 4,721	\$ 4,652	\$ 4,554
Less: Average preferred stockholders' equity	107	107	107	107	107
Less: Average intangible assets(1)	2,331	2,335	2,330	2,331	2,329
Average tangible common equity (non-GAAP)	\$ 2,413	\$ 2,361	\$ 2,284	\$ 2,214	\$ 2,118
Operating return on average tangible common equity (non-GAAP)	16.34%	17.41%	17.24%	17.62%	18.94%

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 13 in Appendix for more information.

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Return on average tangible assets (ROATA)					
Net income (annualized)	\$ 377.7	\$ 407.6	\$ 381.9	\$ 381.8	\$ 397.2
Amortization of intangibles, net of tax (annualized)	11.3	11.3	11.0	11.1	12.0
Tangible net income (annualized) (non-GAAP)	\$ 389.0	\$ 418.9	\$ 392.8	\$ 392.9	\$ 409.2
Average total assets	\$ 34,401	\$ 33,850	\$ 33,731	\$ 33,390	\$ 32,693
Less: Average intangible assets(1)	2,331	2,335	2,330	2,331	2,329
Average tangible assets (non-GAAP)	\$ 32,070	\$ 31,515	\$ 31,401	\$ 31,059	\$ 30,364
Return on average tangible assets (non-GAAP)	1.21%	1.33%	1.25%	1.26%	1.35%
Operating ROATA					
Operating net income (annualized)(2)	\$ 391.1	\$ 407.6	\$ 390.9	\$ 387.0	\$ 397.2
Amortization of intangibles, net of tax (annualized)	11.3	11.3	11.0	11.1	12.0
Tangible operating net income (annualized) (non-GAAP)	\$ 402.4	\$ 418.9	\$ 401.9	\$ 398.1	\$ 409.1
Average total assets	\$ 34,401	\$ 33,850	\$ 33,731	\$ 33,390	\$ 32,693
Less: Average intangible assets(1)	2,331	2,335	2,330	2,331	2,329
Average tangible assets (non-GAAP)	\$ 32,070	\$ 31,515	\$ 31,401	\$ 31,059	\$ 30,364
Operating return on average tangible assets (non-GAAP)	1.25%	1.33%	1.28%	1.28%	1.35%

(1) A non-GAAP measure, refer to reconciliation above for more information.

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Operating net income					
Net income	\$ 95.2	\$ 102.7	\$ 95.2	\$ 94.1	\$ 100.1
Branch consolidation costs	-	-	2.9	1.6	-
Tax benefit of branch consolidation costs	-	-	(0.6)	(0.3)	-
Service charge refunds	4.3	-	-	-	-
Tax benefit of service charge refunds	(0.9)	-	-	-	-
Operating net income (non-GAAP)	\$ 98.6	\$ 102.7	\$ 97.5	\$ 95.4	\$ 100.1
Operating return on average assets (ROAA)					
Operating net income (annualized)(1)	\$ 391.1	\$ 407.6	\$ 390.9	\$ 387.0	\$ 397.2
Average total assets	\$ 34,401	\$ 33,850	\$ 33,731	\$ 33,390	\$ 32,693
Operating return on average assets (non-GAAP)	1.14%	1.20%	1.16%	1.16%	1.22%

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 16 in Appendix for more information.

Non-GAAP to GAAP Reconciliation

	For The Quarter Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
\$ in millions except per share amounts					
Tangible book value per common share (at period-end)					
Total stockholders' equity	\$ 4,883	\$ 4,820	\$ 4,753	\$ 4,680	\$ 4,608
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,330	2,332	2,336	2,330	2,333
Tangible common equity (non-GAAP)	\$ 2,447	\$ 2,381	\$ 2,310	\$ 2,243	\$ 2,168
Ending common shares outstanding (000's)	325,015	324,880	324,807	324,516	324,315
Tangible book value per common share (non-GAAP)	\$ 7.53	\$ 7.33	\$ 7.11	\$ 6.91	\$ 6.68
Tangible common equity / Tangible assets (at period-end)					
Total stockholders' equity	\$ 4,883	\$ 4,820	\$ 4,753	\$ 4,680	\$ 4,608
Less: preferred stockholders' equity	107	107	107	107	107
Less: intangibles(1)	2,330	2,332	2,336	2,330	2,333
Tangible common equity (non-GAAP)	\$ 2,447	\$ 2,381	\$ 2,310	\$ 2,243	\$ 2,168
Total assets	\$ 34,615	\$ 34,329	\$ 33,903	\$ 33,696	\$ 33,102
Less: intangibles(1)	2,330	2,332	2,336	2,330	2,333
Tangible assets (non-GAAP)	\$ 32,285	\$ 31,997	\$ 31,567	\$ 31,366	\$ 30,768
Tangible common equity / Tangible assets (period end) (non-GAAP)	7.58%	7.44%	7.32%	7.15%	7.05%

(1) Excludes loan servicing rights.

Non-GAAP to GAAP Reconciliation

\$ in millions	For The Quarter Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Efficiency Ratio (FTE)					
Non-interest expense	\$ 177.4	\$ 177.8	\$ 175.2	\$ 165.7	\$ 169.7
Less: amortization of intangibles	3.6	3.6	3.5	3.5	3.8
Less: OREO expense	1.2	1.4	1.0	1.1	1.3
Less: branch consolidation expenses	-	-	2.3	0.5	-
Less: tax credit-related project impairment	-	3.2	-	-	-
Adjusted non-interest expense	\$ 172.6	\$ 169.5	\$ 168.5	\$ 160.7	\$ 164.6
Net interest income	\$ 226.4	\$ 229.8	\$ 230.4	\$ 230.6	\$ 232.2
Taxable equivalent adjustment	3.5	3.5	3.5	3.6	3.4
Non-interest income	74.0	80.0	74.8	65.4	68.4
Less: net securities gains	-	-	0.0	-	0.0
Less: gain on sale of subsidiary	-	-	-	-	-
Add: loss on fixed assets related to branch consolidation	-	-	0.5	1.2	-
Add: service charge refunds	4.3	-	-	-	-
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	\$ 308.2	\$ 313.3	\$ 309.3	\$ 300.7	\$ 304.1
Efficiency Ratio (FTE) (non-GAAP)	55.99%	54.11%	54.47%	53.45%	54.13%

Non-GAAP to GAAP Reconciliation

\$ in thousands	For The Quarter Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Components of net interest income					
Net interest income	\$ 226,437	\$ 229,802	\$ 230,407	\$ 230,593	\$ 232,242
Net interest margin (FTE)(1)	3.07%	3.17%	3.20%	3.26%	3.29%
Incremental purchase accounting accretion included in net interest income	\$ 8,428	\$ 8,099	\$ 7,507	\$ 8,446	\$ 8,322
Incremental purchase accounting accretion impact to net interest margin	0.11%	0.11%	0.10%	0.12%	0.12%
Cash recoveries included in net interest income	\$ 1,195	\$ 605	\$ 559	\$ 1,017	\$ 869
Cash recoveries impact to net interest margin	0.02%	0.01%	0.01%	0.01%	0.01%

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 Year Ended	
	31-Dec-19	31-Dec-18
\$ in millions except per share amounts		
Operating net income available to common stockholders		
Net income available to common stockholders	\$ 379.2	\$ 364.8
Branch consolidation costs	4.5	6.6
Tax benefit of branch consolidation costs	(0.9)	(1.4)
Discretionary 401(k) contributions	-	0.9
Tax benefit of discretionary 401(k) contributions	-	(0.2)
Gain on sale of subsidiary	-	(5.1)
Tax expense of gain on sale of subsidiary	-	1.1
Service charge refunds	4.3	-
Tax benefit of service charge refunds	(0.9)	-
Operating net income available to common stockholders (non-GAAP)	<u>\$ 386.1</u>	<u>\$ 366.7</u>
Operating earnings per diluted common share		
Net income per diluted common share	\$ 1.16	\$ 1.12
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)
Gain on sale of subsidiary	-	(0.01)
Tax expense of gain on sale of subsidiary	-	0.01
Service charge refunds	0.01	-
Tax benefit of service charge refunds	(0.00)	-
Operating earnings per diluted common share (non-GAAP)	<u>\$ 1.18</u>	<u>\$ 1.13</u>

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

\$ in millions	For The Year Ended	
	31-Dec-19	31-Dec-18
Efficiency Ratio (FTE)		
Non-interest expense	\$ 696.1	\$ 694.5
Less: amortization of intangibles	14.2	15.7
Less: OREO expense	4.7	6.4
Less: branch consolidation expenses	2.8	0.9
Less: discretionary 401(k) contributions	3.2	2.9
Adjusted non-interest expense	\$ 671.3	\$ 668.7
Net interest income	\$ 917.2	\$ 932.5
Taxable equivalent adjustment	14.1	13.3
Non-interest income	294.3	275.7
Less: net securities gains	0.0	0.0
Less: gain on sale of subsidiary	-	5.1
Add: service charge refunds	4.3	-
Add: loss on fixed assets related to branch consolidation	1.7	3.7
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	\$ 1,231.6	\$ 1,219.9
Efficiency Ratio (FTE) (non-GAAP)	54.51%	54.82%

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.