



# Press Release

## **F.N.B. Corporation Reports Third Quarter 2017 Earnings** *Earnings Per Share Increases Five Percent Compared to Prior Quarter*

**PITTSBURGH, PA - October 19, 2017** - F.N.B. Corporation (NYSE:FNB) reported earnings for the third quarter of 2017 with net income available to common stockholders of \$75.7 million, or \$0.23 per diluted common share. Comparatively, second quarter of 2017 net income available to common stockholders totaled \$72.4 million, or \$0.22 per diluted common share, and third quarter of 2016 net income available to common stockholders totaled \$50.2 million, or \$0.24 per diluted common share.

Third quarter operating net income per diluted common share (non-GAAP) was \$0.24, which excludes the after-tax impact of merger-related expenses of \$0.9 million. Comparatively, second quarter operating net income per diluted common share was \$0.23, excluding the after-tax impact of \$0.9 million of merger-related expenses, and third quarter of 2016 operating net income per diluted common share was \$0.24, excluding the after-tax impact of \$0.2 million of merger-related expenses.

"FNB delivered solid performance in the third quarter resulting in record revenue and record net income," said Vincent J. Delie Jr., President and Chief Executive Officer. "We are pleased with the growth in loans and deposits, as well as our ability to effectively manage expenses. We are also pleased with the results of several of our fee-based businesses and remain focused on our revenue growth initiatives to deliver increased value for our shareholders."

### **Third Quarter 2017 Highlights**

*(All comparisons refer to the second quarter of 2017, except as noted)*

- Growth in total average loans was \$293 million, or 5.7% annualized, with average commercial loan growth of \$125 million, or 3.9% annualized, and average consumer loan growth of \$178 million, or 9.4% annualized.
- Average total deposits increased \$41 million, or 0.8% annualized, including an increase in average non-interest bearing deposits of \$61 million, partially offset by a decline in average interest-bearing deposits of \$34 million.
- The loan to deposit ratio ended September 30, 2017 at 94.9%, compared to 97.5% at June 30, 2017, primarily due to annualized total deposit growth of 16.5%.
- The net interest margin (FTE) (non-GAAP) expanded 2 basis points to 3.44% from 3.42%, reflecting \$1.7 million of increased incremental purchase accounting accretion and \$3.2 million of increased cash recoveries relative to the second quarter.
- Total revenue increased 2.4% to \$291 million, reflecting a 3.1% increase in net interest income and stable non-interest income.
- Increased non-interest income from mortgage banking, insurance and wealth management was offset by a decrease in capital markets revenue.
- The efficiency ratio on an operating basis (non-GAAP) improved to 53.1%, compared to 54.3% in the prior quarter, due to increased total revenue and flat non-interest expense.
- Annualized net charge-offs were 0.24% of total average loans, compared to 0.23% in the second quarter of 2017, and 0.33% in the year-ago quarter.

The tangible common equity to tangible assets ratio (non-GAAP) increased four basis points to 6.87% at September 30, 2017, compared to 6.83% at June 30, 2017. The tangible book value per common share (non-GAAP) was \$6.12 at September 30, 2017, an increase of \$0.12 from June 30, 2017.

Non-GAAP measures referenced in this release are used by management to measure performance in operating the business that management believes enhances investors' ability to better understand the underlying business performance and trends related to core business activities. Reconciliations of non-GAAP operating measures to the most directly comparable GAAP financial measures are included in the tables at the end of this release. "Incremental purchase accounting accretion" refers to the difference between total accretion and the estimated coupon interest income on acquired loans. "Organic growth" refers to growth excluding the benefit of initial balances from acquisitions.

| <b>Quarterly Results Summary</b>                                     | <b>3Q17</b> | <b>2Q17</b> | <b>3Q16</b> |
|--|-------------|-------------|-------------|
| <b>Reported results</b>  |             |             |             |
| Net income available to common stockholders (millions)               | \$ 75.7     | \$ 72.4     | \$ 50.2     |
| Net income per diluted common share                                  | \$ 0.23     | \$ 0.22     | \$ 0.24     |
| Book value per common share (period-end)                             | \$ 13.39    | \$ 13.26    | \$ 11.72    |
| <b>Operating results (non-GAAP)</b>                                  |             |             |             |
| Operating net income available to common stockholders (millions)     | \$ 76.6     | \$ 73.3     | \$ 50.4     |
| Operating net income per diluted common share                        | \$ 0.24     | \$ 0.23     | \$ 0.24     |
| Tangible common equity to tangible assets (period-end)               | 6.87%       | 6.83%       | 6.69%       |
| Tangible book value per common share (period-end)                    | \$ 6.12     | \$ 6.00     | \$ 6.53     |
| Average diluted common shares outstanding (thousands)                | 324,905     | 324,868     | 211,791     |
| <b>Significant items influencing earnings<sup>1</sup> (millions)</b> |             |             |             |
| Pre-tax merger-related expenses                                      | \$ (1.4)    | \$ (1.4)    | \$ (0.3)    |
| After-tax impact of merger-related expenses                          | \$ (0.9)    | \$ (0.9)    | \$ (0.2)    |
| <sup>(1)</sup> Favorable (unfavorable) impact on earnings            |             |             |             |

### Third Quarter 2017 Results – Comparison to Prior Quarter

Net interest income totaled \$225.2 million, increasing \$6.8 million or 3.1%. The net interest margin (FTE) (non-GAAP) expanded two basis points to 3.44% and included \$2.2 million of incremental purchase accounting accretion and \$4.3 million of cash recoveries, compared to \$0.5 million and \$1.1 million, respectively, in the prior quarter. Total average earning assets increased \$488 million, or 1.9%, due to average loan growth of \$293 million and a \$118 million increase in average securities.

Average loans totaled \$20.7 billion and increased \$293 million, or 5.7% annualized, reflecting solid loan growth in the commercial and consumer portfolios. Average commercial loan growth totaled \$125 million, or 3.9% annualized, primarily due to origination volume in the Pittsburgh, Baltimore and Cleveland markets. Average consumer loan growth was \$178 million, or 9.4% annualized, led by continued growth in indirect auto loans and residential mortgage loans.

Average deposits totaled \$21.2 billion and increased \$41 million, or 0.8% annualized, due to growth in non-interest bearing deposits, which was partially offset by decreased savings and interest checking balances. The loan to deposit ratio ended September 30, 2017 at 94.9%, compared to 97.5% at June 30, 2017, primarily attributable to growth in customer-based interest checking and time deposit balances. The growth reflects heightened deposit gathering efforts during the third quarter focused on attracting new customer relationships and deepening relationships with existing customers through internal lead generation efforts.

Non-interest income totaled \$66.2 million, consistent with the prior quarter, and included increases in mortgage banking, insurance and wealth management, as well as \$2.3 million of additional securities gains. The increases were offset by a \$2.2 million decrease in capital markets revenue driven by lower activity compared to the prior quarter.

Non-interest expense totaled \$163.7 million, essentially flat compared to the prior quarter. Both periods included \$1.4 million of merger-related expenses. The \$2.5 million decrease in salaries and employee benefits was offset by \$1.0 million of higher occupancy and equipment expense, increased outside services and \$0.4 million of increased other real estate owned expenses. The efficiency ratio (non-GAAP) improved to 53.1%, compared to 54.3%.

The ratio of non-performing loans and OREO to total loans and OREO improved 8 basis points to 0.70%. For the originated portfolio, the ratio of non-performing loans and OREO to total loans and OREO improved 17 basis points to 0.91%. Total delinquency remains at satisfactory levels, and total originated

delinquency, defined as total past due and non-accrual originated loans as a percentage of total originated loans, improved 8 basis points to 0.91%, compared to 0.99% at June 30, 2017.

Net charge-offs totaled \$12.5 million, or 0.24% annualized of total average loans, compared to \$11.8 million, or 0.23% annualized in the prior quarter. For the originated portfolio, net charge-offs were \$13.0 million, or 0.37% annualized of total average originated loans, compared to \$12.7 million or 0.38% annualized. The ratio of the allowance for loan losses to total loans and leases increased to 0.82% at September 30, 2017, from 0.81% at June 30, 2017. For the originated portfolio, the allowance for loan losses to total originated loans was 1.12%, compared to 1.15% at June 30, 2017. The total provision for loan losses totaled \$16.8 million in both periods.

### **September 30, 2017 Year-To-Date Results – Comparison to Prior Year-To-Date Period**

Net interest income totaled \$616.4 million, increasing \$164.2 million, or 36.3%, reflecting average earning asset growth of \$6.6 billion, or 36.1%, due to organic growth and the benefit of acquisitions. The net interest margin (FTE) (non-GAAP) expanded 2 basis points to 3.41% and included \$2.0 million of higher incremental purchase accounting accretion and \$0.7 million of higher cash recoveries compared to the first nine months of 2016.

Average loans totaled \$19.1 billion, an increase of \$5.0 billion, or 35.6%, due to the benefit from continued organic loan growth and acquired balances. Organic growth in total average loans equaled \$907 million, or 6.3%. Total average organic consumer loan growth of \$618 million, or 10.7%, was led by strong growth in residential mortgage and indirect auto loans. Organic growth in average commercial loans totaled \$299 million, or 3.5%. Organic commercial loan growth for the nine months ended September 30, 2017, compared to the year-ago period was impacted by normal attrition related to the acquired commercial portfolio. Average deposits totaled \$19.8 billion and increased \$4.7 billion, or 30.8%, due to the benefit of acquired balances and average organic growth of \$315 million or 2.0%. On an organic basis, average total transaction deposits increased \$489 million or 3.8%.

Non-interest income totaled \$187.3 million, increasing \$36.7 million, or 24.3%. Non-interest income primarily reflects the benefit of acquisitions and continued expansion of our fee-based businesses of capital markets, mortgage banking, wealth management and insurance.

Non-interest expense totaled \$515.0 million, increasing \$127.7 million, or 33.0%. The first nine months of 2017 included merger-related expenses of \$55.5 million, compared to \$35.8 million in the first nine months of 2016. Excluding merger-related expenses, total non-interest expense increased \$108.0 million, or 30.7%, with the increase primarily attributable to the expanded operations from acquisitions. The efficiency ratio (non-GAAP) was 54.7%, compared to 55.4% in the first nine months of 2016.

Credit quality results remained at satisfactory levels. For the originated portfolio, non-performing loans and OREO to total loans and OREO was 0.91%, compared to 1.08%. Total originated delinquency was 0.91% at September 30, 2017, a decrease of 9 basis points from 1.00% at September 30, 2016.

Net charge-offs for the first nine months of 2017 totaled \$32.4 million, or 0.23% annualized of total average loans, compared to 0.27% annualized. Net originated charge-offs were 0.33% annualized of total average originated loans, compared to 0.32% annualized. For the originated portfolio, the allowance for loan losses to total originated loans was 1.12%, compared to 1.23% at September 30, 2016. The ratio of the allowance for loan losses to total loans decreased 24 basis points to 0.82%, with the decline due to acquired loan balances which were initially recorded at fair value without a corresponding allowance for loan losses in accordance with accounting for business combinations. The total provision for loan losses was \$44.4 million, compared to \$43.0 million in the prior year.

## **Non-GAAP Financial Measures and Key Performance Indicators**

We use non-GAAP financial measures, such as operating net income available to common stockholders, operating net income per diluted common share, return on average tangible common equity, return on average tangible assets, tangible book value per common share, the ratio of tangible common equity to tangible assets, efficiency ratio, and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to measure their performance and trends.

Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. In the event of disclosure or release of non-GAAP financial measures, the Securities and Exchange Commission's (SEC) 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 (included in the tables at the end of this release).

Management believes merger expenses are not organic costs to run our operations and facilities. These charges principally represent expenses to satisfy contractual obligations of the acquired entity without any useful benefit to us and to convert and consolidate the entity's records, systems and data onto our platforms and professional fees related to the transaction. These costs are specific to each individual transaction and may vary significantly based on the size and complexity of the transaction.

For the calculation of net interest margin and the efficiency ratio, net interest income amounts are reflected on a fully taxable equivalent (FTE) basis which adjusts for the tax benefit of income on certain tax-exempt loans and investments using the federal statutory tax rate of 35% for each period presented. We use these measures to provide an economic view believed to be the preferred industry measurement for these items and provide relevant comparison between taxable and non-taxable amounts.

## **Cautionary Statement Regarding Forward-Looking Information**

A number of statements (i) in this earnings release, (ii) in our presentations, and (iii) in our responses to questions on our conference call discussing our quarterly results and transactions, strategies and plans may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including our expectations relative to business and financial metrics, post-Yadkin merger integration and conversion activities, our outlook regarding revenues, expenses, earnings, liquidity, asset quality and statements regarding the impact of technology enhancements and customer and business process improvements.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. F.N.B. assumes no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Such forward-looking statements may be expressed in a variety of ways, including the use of future and present tense language expressing expectations or predictions of future financial or business performance or conditions based on current performance and trends. 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 and technology initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with the Yadkin merger, 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.

Actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to, the risk factors and other uncertainties described in F.N.B.'s Annual Report on Form 10-K for the year ended December 31, 2016, our subsequent quarterly 2017 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 earnings release.

### **Conference Call**

FNB's President and Chief Executive Officer, Vincent J. Delie, Jr., Chief Financial Officer, Vincent J. Calabrese, Jr., and Chief Credit Officer, Gary L. Guerrieri, will host a conference call to discuss the Company's financial results on Thursday, October 19, 2017, at 10:30 AM ET.

Participants are encouraged to pre-register for the conference call at <http://dpreregister.com/10112250>. Callers who pre-register will be provided a conference passcode and unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time.

**Dial-in Access:** The conference call may be accessed by dialing (844) 802-2440 or (412) 317-5133 for international callers. Participants should ask to be joined into the F.N.B. Corporation call.

**Webcast Access:** The audio-only call and related presentation materials may be accessed via webcast through the "Shareholder and Investor Relations" section of the Corporation's website at [www.fnbcorporation.com](http://www.fnbcorporation.com). Access to the live webcast will begin approximately 30 minutes prior to the start of the call.

**Presentation Materials:** Presentation slides and the earnings release will also be available on the Corporation's website at [www.fnbcorporation.com](http://www.fnbcorporation.com).

A replay of the call will be available shortly after the completion of the call until midnight ET on Thursday, October 26, 2017. The replay can be accessed by dialing (877) 344-7529 or (412) 317-0088 for international callers; the conference replay access code is 10112250. Following the call, the related presentation materials will be posted to the "Shareholder and Investor Relations" section of F.N.B. Corporation's website at [www.fnbcorporation.com](http://www.fnbcorporation.com).

### **About F.N.B. Corporation**

F.N.B. Corporation (NYSE:FNB), headquartered in Pittsburgh, Pennsylvania, is a diversified financial services company operating in eight states. FNB holds a significant retail deposit market share in attractive markets including: Pittsburgh, Pennsylvania; Baltimore, Maryland; Cleveland, Ohio; and Charlotte, Raleigh, Durham and the Piedmont Triad (Winston-Salem, Greensboro and High Point) in North Carolina. The Company has total assets of \$31 billion, and more than 400 banking offices throughout Pennsylvania, Ohio, Maryland, West Virginia, North Carolina and South Carolina. The

Company also operates Regency Finance Company, which has more than 75 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee.

FNB provides a full range of commercial banking, consumer banking and wealth management solutions through our subsidiary network which is led by our largest affiliate, First National Bank of Pennsylvania, founded in 1864. Commercial banking solutions include corporate banking, small business banking, investment real estate financing, international banking, business credit, capital markets and lease financing. The consumer banking segment provides a full line of consumer banking products and services, including deposit products, mortgage lending, consumer lending and a complete suite of mobile and online banking services. FNB's wealth management services include asset management, private banking and insurance.

The common stock of F.N.B. Corporation trades on the New York Stock Exchange under the symbol "FNB" and is included in Standard & Poor's MidCap 400 Index with the Global Industry Classification Standard (GICS) Regional Banks Sub-Industry Index. Customers, shareholders and investors can learn more about this regional financial institution by visiting the F.N.B. Corporation website at [www.fnbcorporation.com](http://www.fnbcorporation.com).

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**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands, except per share data)

| Statement of earnings                              |                  |                  |                  | % Variance |             | For the Nine Months Ended |                   | % Var.      |
|--|------------------|------------------|------------------|------------|-------------|---------------------------|-------------------|-------------|
|  | 3Q17             | 2Q17             | 3Q16             | 3Q17       | 3Q16        | September 30,             |                   |             |
|  |                  |                  |                  | 2Q17       | 3Q16        | 2017                      | 2016              |             |
| Interest income                                    | \$ 263,514       | \$ 251,034       | \$ 175,110       | 5.0        | 50.5        | \$ 709,241                | \$ 501,795        | 41.3        |
| Interest expense                                   | 38,283           | 32,619           | 17,604           | 17.4       | 117.5       | 92,843                    | 49,566            | 87.3        |
| Net interest income                                | 225,231          | 218,415          | 157,506          | 3.1        | 43.0        | 616,398                   | 452,229           | 36.3        |
| Provision for credit losses                        | 16,768           | 16,756           | 14,639           | 0.1        | 14.5        | 44,374                    | 43,047            | 3.1         |
| Non-interest income:                               |                  |                  |                  |            |             |                           |                   |             |
| Service charges                                    | 33,610           | 33,389           | 25,411           | 0.7        | 32.3        | 91,806                    | 72,349            | 26.9        |
| Trust services                                     | 5,748            | 5,715            | 5,268            | 0.6        | 9.1         | 17,210                    | 15,955            | 7.9         |
| Insurance commissions and fees                     | 5,029            | 4,347            | 4,866            | 15.7       | 3.3         | 14,517                    | 13,892            | 4.5         |
| Securities commissions and fees                    | 4,038            | 3,887            | 3,404            | 3.9        | 18.6        | 11,548                    | 10,400            | 11.0        |
| Capital markets income                             | 2,822            | 5,004            | 4,497            | (43.6)     | (37.2)      | 11,673                    | 11,493            | 1.6         |
| Mortgage banking operations                        | 5,437            | 5,173            | 3,564            | 5.1        | 52.6        | 14,400                    | 7,912             | 82.0        |
| Net securities gains (losses)                      | 2,777            | 493              | 299              | n/m        | n/m         | 5,895                     | 596               | n/m         |
| Other  | 6,690            | 8,070            | 5,931            | (17.1)     | 12.8        | 20,296                    | 18,098            | 12.1        |
| Total non-interest income                          | 66,151           | 66,078           | 53,240           | 0.1        | 24.3        | 187,345                   | 150,695           | 24.3        |
| Total revenue                                      | 291,382          | 284,493          | 210,746          | 2.4        | 38.3        | 803,743                   | 602,924           | 33.3        |
| Non-interest expense:                              |                  |                  |                  |            |             |                           |                   |             |
| Salaries and employee benefits                     | 82,383           | 84,899           | 60,927           | (3.0)      | 35.2        | 240,860                   | 178,681           | 34.8        |
| Occupancy and equipment                            | 27,434           | 26,480           | 20,367           | 3.6        | 34.7        | 74,893                    | 58,396            | 28.3        |
| FDIC insurance                                     | 9,183            | 9,376            | 5,274            | (2.1)      | 74.1        | 23,946                    | 14,345            | 66.9        |
| Amortization of intangibles                        | 4,805            | 4,813            | 3,571            | (0.2)      | 34.6        | 12,716                    | 9,608             | 32.3        |
| Other real estate owned                            | 1,421            | 1,008            | 1,172            | 41.0       | 21.2        | 3,412                     | 2,752             | 24.0        |
| Merger-related                                     | 1,381            | 1,354            | 299              | n/m        | n/m         | 55,459                    | 35,790            | n/m         |
| Other  | 37,136           | 35,784           | 29,440           | 3.8        | 26.1        | 103,726                   | 87,755            | 18.2        |
| Total non-interest expense                         | 163,743          | 163,714          | 121,050          | —          | 35.3        | 515,012                   | 387,327           | 33.0        |
| Income before income taxes                         | 110,871          | 104,023          | 75,057           | 6.6        | 47.7        | 244,357                   | 172,550           | 41.6        |
| Income taxes                                       | 33,178           | 29,617           | 22,889           | 12.0       | 45.0        | 69,279                    | 52,950            | 30.8        |
| <b>Net income</b>                                  | <b>77,693</b>    | <b>74,406</b>    | <b>52,168</b>    | <b>4.4</b> | <b>48.9</b> | <b>175,078</b>            | <b>119,600</b>    | <b>46.4</b> |
| Preferred stock dividends                          | 2,010            | 2,010            | 2,010            | —          | —           | 6,030                     | 6,030             | —           |
| <b>Net income available to common stockholders</b> | <b>\$ 75,683</b> | <b>\$ 72,396</b> | <b>\$ 50,158</b> | <b>4.5</b> | <b>50.9</b> | <b>\$ 169,048</b>         | <b>\$ 113,570</b> | <b>48.8</b> |
| <b>Earnings per common share</b>                   |                  |                  |                  |            |             |                           |                   |             |
| Basic  | \$ 0.23          | \$ 0.22          | \$ 0.24          | 4.5        | (4.2)       | \$ 0.57                   | \$ 0.55           | 3.6         |
| Diluted  | \$ 0.23          | \$ 0.22          | \$ 0.24          | 4.5        | (4.2)       | \$ 0.57                   | \$ 0.55           | 3.6         |

n/m - not meaningful

**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands, except per share data)

|   | 3Q17                 | 2Q17                 | 3Q16                 | % Variance   |              |
|---|----------------------|----------------------|----------------------|--------------|--------------|
|   |                      |                      |                      | 3Q17<br>2Q17 | 3Q17<br>3Q16 |
| <b>Balance Sheet (at period end)</b>              |                      |                      |                      |              |              |
| <b>Assets</b>                                     |                      |                      |                      |              |              |
| Cash and due from banks                           | \$ 433,442           | \$ 397,482           | \$ 326,599           | 9.0          | 32.7         |
| Interest bearing deposits with banks              | 81,898               | 125,136              | 118,651              | (34.6)       | (31.0)       |
| Cash and cash equivalents                         | 515,340              | 522,618              | 445,250              | (1.4)        | 15.7         |
| Securities available for sale                     | 2,855,350            | 2,593,455            | 2,077,616            | 10.1         | 37.4         |
| Securities held to maturity                       | 2,985,921            | 3,075,634            | 2,249,245            | (2.9)        | 32.8         |
| Loans held for sale                               | 113,778              | 168,727              | 17,862               | (32.6)       | 537.0        |
| Loans and leases, net of unearned income          | 20,817,436           | 20,533,298           | 14,773,446           | 1.4          | 40.9         |
| Allowance for credit losses                       | (170,016)            | (165,699)            | (156,894)            | —            | —            |
| Net loans and leases                              | 20,647,420           | 20,367,599           | 14,616,552           | 1.4          | 41.3         |
| Premises and equipment, net                       | 336,294              | 335,297              | 228,622              | 0.3          | 47.1         |
| Goodwill  | 2,254,831            | 2,244,972            | 1,022,006            | 0.4          | 120.6        |
| Core deposit and other intangible assets, net     | 129,042              | 131,410              | 81,646               | (1.8)        | 58.1         |
| Bank owned life insurance                         | 498,698              | 476,363              | 327,874              | 4.7          | 52.1         |
| Other assets                                      | 786,621              | 837,651              | 517,241              | (6.1)        | 52.1         |
| <b>Total Assets</b>                               | <b>\$ 31,123,295</b> | <b>\$ 30,753,726</b> | <b>\$ 21,583,914</b> | 1.2          | 44.2         |
| <b>Liabilities</b>                                |                      |                      |                      |              |              |
| <b>Deposits:</b>                                  |                      |                      |                      |              |              |
| Non-interest bearing demand                       | \$ 5,569,239         | \$ 5,544,753         | \$ 4,082,145         | 0.4          | 36.4         |
| Interest bearing demand                           | 9,675,170            | 9,221,408            | 7,032,744            | 4.9          | 37.6         |
| Savings   | 2,420,632            | 2,562,259            | 2,299,408            | (5.5)        | 5.3          |
| Certificates and other time deposits              | 4,264,130            | 3,723,287            | 2,562,587            | 14.5         | 66.4         |
| Total Deposits                                    | 21,929,171           | 21,051,707           | 15,976,884           | 4.2          | 37.3         |
| Short-term borrowings                             | 3,872,301            | 4,425,967            | 2,236,105            | (12.5)       | 73.2         |
| Long-term borrowings                              | 658,783              | 656,883              | 587,500              | 0.3          | 12.1         |
| Other liabilities                                 | 227,119              | 226,731              | 212,845              | 0.2          | 6.7          |
| Total Liabilities                                 | 26,687,374           | 26,361,288           | 19,013,334           | 1.2          | 40.4         |
| <b>Stockholders' Equity</b>                       |                      |                      |                      |              |              |
| Preferred Stock                                   | 106,882              | 106,882              | 106,882              | —            | —            |
| Common stock                                      | 3,251                | 3,250                | 2,117                | —            | 53.6         |
| Additional paid-in capital                        | 4,029,334            | 4,024,576            | 2,223,530            | 0.1          | 81.2         |
| Retained earnings                                 | 369,861              | 333,201              | 280,654              | 11.0         | 31.8         |
| Accumulated other comprehensive loss              | (54,310)             | (56,383)             | (27,853)             | —            | —            |
| Treasury stock                                    | (19,097)             | (19,088)             | (14,750)             | —            | —            |
| Total Stockholders' Equity                        | 4,435,921            | 4,392,438            | 2,570,580            | 1.0          | 72.6         |
| <b>Total Liabilities and Stockholders' Equity</b> | <b>\$ 31,123,295</b> | <b>\$ 30,753,726</b> | <b>\$ 21,583,914</b> | 1.2          | 44.2         |



| F.N.B. Corporation<br>(Unaudited)<br>(Dollars in thousands) | 3Q17                   |                               |                             | 2Q17                   |                               |                             | 3Q16                   |                               |                             |
|---|------------------------|-------------------------------|-----------------------------|------------------------|-------------------------------|-----------------------------|------------------------|-------------------------------|-----------------------------|
|   | Average<br>Outstanding | Interest<br>Earned<br>or Paid | Average<br>Yield<br>or Rate | Average<br>Outstanding | Interest<br>Earned<br>or Paid | Average<br>Yield<br>or Rate | Average<br>Outstanding | Interest<br>Earned<br>or Paid | Average<br>Yield<br>or Rate |
| <b>Assets</b>   |                        |                               |                             |                        |                               |                             |                        |                               |                             |
| Interest bearing deposits with banks                        | \$ 117,602             | \$ 320                        | 1.08%                       | \$ 87,750              | \$ 161                        | 0.74%                       | \$ 140,713             | \$ 143                        | 0.40%                       |
| Federal funds sold  | —                      | —                             | —%                          | —                      | —                             | —%                          | —                      | —                             | —%                          |
| Taxable investment securities (2)                           | 4,913,122              | 24,763                        | 2.02%                       | 4,923,492              | 25,130                        | 2.04%                       | 3,919,203              | 18,432                        | 1.88%                       |
| Non-taxable investment securities (1)                       | 812,305                | 8,515                         | 4.19%                       | 683,465                | 7,128                         | 4.17%                       | 321,360                | 3,456                         | 4.30%                       |
| Loans held for sale   | 139,693                | 2,091                         | 5.97%                       | 93,312                 | 1,702                         | 8.70%                       | 22,476                 | 235                           | 4.19%                       |
| Loans and leases (1) (3)                                    | 20,654,316             | 232,998                       | 4.48%                       | 20,361,047             | 221,387                       | 4.37%                       | 14,641,729             | 155,739                       | 4.23%                       |
| Total Interest Earning Assets (1)                           | <u>26,637,038</u>      | <u>268,687</u>                | <u>4.01%</u>                | <u>26,149,066</u>      | <u>255,508</u>                | <u>3.92%</u>                | <u>19,045,481</u>      | <u>178,005</u>                | <u>3.72%</u>                |
| Cash and due from banks                                     | 374,542                |                               |                             | 338,752                |                               |                             | 287,208                |                               |                             |
| Allowance for loan losses                                   | (169,283)              |                               |                             | (165,888)              |                               |                             | (158,901)              |                               |                             |
| Premises and equipment                                      | 334,870                |                               |                             | 350,255                |                               |                             | 229,133                |                               |                             |
| Other assets  | 3,733,497              |                               |                             | 3,692,460              |                               |                             | 1,983,235              |                               |                             |
| <b>Total Assets</b>   | <u>\$ 30,910,664</u>   |                               |                             | <u>\$ 30,364,645</u>   |                               |                             | <u>\$ 21,386,156</u>   |                               |                             |
| <b>Liabilities</b>  |                        |                               |                             |                        |                               |                             |                        |                               |                             |
| Deposits:   |                        |                               |                             |                        |                               |                             |                        |                               |                             |
| Interest-bearing demand                                     | \$ 9,376,003           | 9,338                         | 0.40%                       | \$ 9,297,726           | 8,256                         | 0.36%                       | \$ 6,772,963           | 4,094                         | 0.24%                       |
| Savings   | 2,480,626              | 792                           | 0.13%                       | 2,592,726              | 641                           | 0.10%                       | 2,289,836              | 449                           | 0.08%                       |
| Certificates and other time                                 | 3,812,916              | 8,857                         | 0.92%                       | 3,798,714              | 7,856                         | 0.83%                       | 2,588,035              | 5,934                         | 0.91%                       |
| Short-term borrowings                                       | 4,394,106              | 14,387                        | 1.29%                       | 3,886,410              | 10,959                        | 1.13%                       | 2,303,389              | 3,607                         | 0.62%                       |
| Long-term borrowings  | 658,495                | 4,909                         | 2.96%                       | 680,414                | 4,907                         | 2.89%                       | 616,141                | 3,520                         | 2.27%                       |
| Total Interest Bearing Liabilities                          | <u>20,722,146</u>      | <u>38,283</u>                 | <u>0.73%</u>                | <u>20,255,990</u>      | <u>32,619</u>                 | <u>0.65%</u>                | <u>14,570,364</u>      | <u>17,604</u>                 | <u>0.48%</u>                |
| Non-interest bearing demand deposits                        | 5,527,180              |                               |                             | 5,466,286              |                               |                             | 4,021,023              |                               |                             |
| Other liabilities   | 234,358                |                               |                             | 255,931                |                               |                             | 232,076                |                               |                             |
| <b>Total Liabilities</b>                                    | <u>26,483,684</u>      |                               |                             | <u>25,978,207</u>      |                               |                             | <u>18,823,463</u>      |                               |                             |
| <b>Stockholders' equity</b>                                 | <u>4,426,980</u>       |                               |                             | <u>4,386,438</u>       |                               |                             | <u>2,562,693</u>       |                               |                             |
| <b>Total Liabilities and Stockholders' Equity</b>           | <u>\$ 30,910,664</u>   |                               |                             | <u>\$ 30,364,645</u>   |                               |                             | <u>\$ 21,386,156</u>   |                               |                             |
| Net Interest Earning Assets                                 | \$ 5,914,892           |                               |                             | \$ 5,893,076           |                               |                             | \$ 4,475,117           |                               |                             |
| Net Interest Income (FTE) (1)                               |                        | 230,404                       |                             |                        | 222,889                       |                             |                        | 160,401                       |                             |
| Tax Equivalent Adjustment                                   |                        | (5,173)                       |                             |                        | (4,474)                       |                             |                        | (2,895)                       |                             |
| Net Interest Income   |                        | <u>\$ 225,231</u>             |                             |                        | <u>\$ 218,415</u>             |                             |                        | <u>\$ 157,506</u>             |                             |
| Net Interest Spread   |                        |                               | <u>3.28%</u>                |                        |                               | <u>3.27%</u>                |                        |                               | <u>3.24%</u>                |
| Net Interest Margin (1)                                     |                        |                               | <u>3.44%</u>                |                        |                               | <u>3.42%</u>                |                        |                               | <u>3.36%</u>                |

(1) The net interest margin and yield on earning assets (all non-GAAP measures) are presented on a fully taxable equivalent (FTE) basis, which adjusts for the tax benefit of income on certain tax-exempt loans and investments using the federal statutory tax rate of 35% for each period presented.

(2) The average balances and yields earned on taxable investment securities are based on historical cost.

(3) Average balances for loans include non-accrual loans. Loans and leases consist of average total loans and leases less average unearned income. The amount of loan fees included in interest income is immaterial.

**F.N.B. Corporation**

(Unaudited)

(Dollars in thousands)

|   | Nine Months Ended September 30, |                         |                       |                      |                         |                       |
|---|---------------------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|
|   | 2017                            |                         |                       | 2016                 |                         |                       |
|   | Average Outstanding             | Interest Earned or Paid | Average Yield or Rate | Average Outstanding  | Interest Earned or Paid | Average Yield or Rate |
| <b>Assets</b>                                     |                                 |                         |                       |                      |                         |                       |
| Interest bearing deposits with banks              | \$ 97,122                       | \$ 660                  | 0.91%                 | \$ 124,589           | \$ 357                  | 0.38%                 |
| Federal funds sold                                | 1,509                           | 9                       | 0.72%                 | —                    | —                       | —%                    |
| Taxable investment securities (2)                 | 4,773,606                       | 72,373                  | 2.02%                 | 3,635,224            | 52,901                  | 1.94%                 |
| Non-taxable investment securities (1)             | 666,469                         | 20,833                  | 4.17%                 | 296,860              | 9,815                   | 4.41%                 |
| Loans held for sale                               | 82,254                          | 3,960                   | 6.43%                 | 14,807               | 504                     | 4.54%                 |
| Loans and leases (1) (3)                          | 19,084,962                      | 624,575                 | 4.37%                 | 14,078,612           | 446,366                 | 4.23%                 |
| Total Interest Earning Assets (1)                 | 24,705,922                      | 722,410                 | 3.91%                 | 18,150,092           | 509,943                 | 3.75%                 |
| Cash and due from banks                           | 336,303                         |                         |                       | 273,457              |                         |                       |
| Allowance for loan losses                         | (165,543)                       |                         |                       | (150,807)            |                         |                       |
| Premises and equipment                            | 319,901                         |                         |                       | 213,957              |                         |                       |
| Other assets                                      | 3,274,305                       |                         |                       | 1,878,111            |                         |                       |
| <b>Total Assets</b>                               | <b>\$ 28,470,888</b>            |                         |                       | <b>\$ 20,364,810</b> |                         |                       |
| <b>Liabilities</b>                                |                                 |                         |                       |                      |                         |                       |
| Deposits:   |                                 |                         |                       |                      |                         |                       |
| Interest-bearing demand                           | \$ 8,703,870                    | 22,426                  | 0.34%                 | \$ 6,545,529         | 11,600                  | 0.24%                 |
| Savings   | 2,495,632                       | 1,954                   | 0.10%                 | 2,212,213            | 1,278                   | 0.08%                 |
| Certificates and other time                       | 3,503,637                       | 23,100                  | 0.88%                 | 2,613,664            | 17,509                  | 0.89%                 |
| Short-term borrowings                             | 3,831,883                       | 32,020                  | 1.11%                 | 1,861,438            | 8,527                   | 0.61%                 |
| Long-term borrowings                              | 625,010                         | 13,343                  | 2.85%                 | 640,474              | 10,652                  | 2.22%                 |
| Total Interest Bearing Liabilities                | 19,160,032                      | 92,843                  | 0.65%                 | 13,873,318           | 49,566                  | 0.48%                 |
| Non-interest bearing demand deposits              | 5,140,016                       |                         |                       | 3,804,828            |                         |                       |
| Other liabilities                                 | 225,219                         |                         |                       | 211,466              |                         |                       |
| <b>Total Liabilities</b>                          | <b>24,525,267</b>               |                         |                       | <b>17,889,612</b>    |                         |                       |
| <b>Stockholders' equity</b>                       | <b>3,945,621</b>                |                         |                       | <b>2,475,198</b>     |                         |                       |
| <b>Total Liabilities and Stockholders' Equity</b> | <b>\$ 28,470,888</b>            |                         |                       | <b>\$ 20,364,810</b> |                         |                       |
| Net Interest Earning Assets                       | \$ 5,545,890                    |                         |                       | \$ 4,276,774         |                         |                       |
| Net Interest Income (FTE) (1)                     |                                 | 629,567                 |                       |                      | 460,377                 |                       |
| Tax Equivalent Adjustment                         |                                 | (13,169)                |                       |                      | (8,148)                 |                       |
| Net Interest Income                               |                                 | \$ 616,398              |                       |                      | \$ 452,229              |                       |
| Net Interest Spread                               |                                 |                         | 3.26%                 |                      |                         | 3.27%                 |
| Net Interest Margin (1)                           |                                 |                         | 3.41%                 |                      |                         | 3.39%                 |

(1) The net interest margin and yield on earning assets (all non-GAAP measures) are presented on a fully taxable equivalent (FTE) basis, which adjusts for the tax benefit of income on certain tax-exempt loans and investments using the federal statutory tax rate of 35% for each period presented.

(2) The average balances and yields earned on taxable investment securities are based on historical cost.

(3) Average balances for loans include non-accrual loans. Loans and leases consist of average total loans and leases less average unearned income. The amount of loan fees included in interest income is immaterial.

**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands)

|  | For the Nine Months Ended<br>September 30, |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | 3Q17                                       | 2Q17        | 3Q16        | 2017        | 2016        |
| <b>Performance ratios</b>  |  |             |             |             |             |
| Return on average equity   | 6.96%                                      | 6.80%       | 8.10%       | 5.93%       | 6.45%       |
| Return on average tangible equity <sup>(1)</sup>                     | 15.39%                                     | 15.26%      | 14.75%      | 12.79%      | 11.79%      |
| Return on average tangible common equity <sup>(1)</sup>              | 15.82%                                     | 15.69%      | 15.32%      | 13.10%      | 12.14%      |
| Return on average assets   | 1.00%                                      | 0.98%       | 0.97%       | 0.82%       | 0.78%       |
| Return on average tangible assets <sup>(1)</sup>                     | 1.12%                                      | 1.11%       | 1.07%       | 0.93%       | 0.87%       |
| Net interest margin (FTE) <sup>(2)</sup>                             | 3.44%                                      | 3.42%       | 3.36%       | 3.41%       | 3.39%       |
| Yield on earning assets (FTE) <sup>(2)</sup>                         | 4.01%                                      | 3.92%       | 3.72%       | 3.91%       | 3.75%       |
| Cost of interest-bearing liabilities                                 | 0.73%                                      | 0.65%       | 0.48%       | 0.65%       | 0.48%       |
| Cost of funds  | 0.58%                                      | 0.51%       | 0.38%       | 0.51%       | 0.37%       |
| Efficiency ratio <sup>(1)</sup>                                      | 53.15%                                     | 54.26%      | 54.38%      | 54.68%      | 55.36%      |
| Effective tax rate   | 29.92%                                     | 28.47%      | 30.50%      | 28.35%      | 30.69%      |
| <b>Capital ratios</b>  |  |             |             |             |             |
| Equity / assets (period end)   | 14.25%                                     | 14.28%      | 11.91%      |             |             |
| Common equity / assets (period end)                                  | 13.91%                                     | 13.94%      | 11.41%      |             |             |
| Leverage ratio   | 7.61%                                      | 7.63%       | 7.63%       |             |             |
| Tangible equity / tangible assets (period end) <sup>(1)</sup>        | 7.24%                                      | 7.20%       | 7.22%       |             |             |
| Tangible common equity / tangible assets (period end) <sup>(1)</sup> | 6.87%                                      | 6.83%       | 6.69%       |             |             |
| <b>Common stock data</b>   |  |             |             |             |             |
| Average diluted shares outstanding                                   | 324,904,768                                | 324,867,759 | 211,790,730 | 296,652,796 | 206,133,740 |
| Period end shares outstanding  | 323,301,548                                | 323,226,474 | 210,224,194 |             |             |
| Book value per common share  | \$ 13.39                                   | \$ 13.26    | \$ 11.72    |             |             |
| Tangible book value per common share <sup>(1)</sup>                  | \$ 6.12                                    | \$ 6.00     | \$ 6.53     |             |             |
| Dividend payout ratio (common)                                       | 51.56%                                     | 53.89%      | 50.69%      | 61.27%      | 67.04%      |

(1) See non-GAAP financial measures section of this Press Release for additional information relating to the calculation of this item.

(2) The net interest margin and yield on earning assets (all non-GAAP measures) are presented on a fully taxable equivalent (FTE) basis, which adjusts for the tax benefit of income on certain tax-exempt loans and investments using the federal statutory tax rate of 35% for each period presented.

**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands)

|                               | 3Q17                 | 2Q17                 | 3Q16                 | Percent Variance |        |
|-------------------------------|----------------------|----------------------|----------------------|------------------|--------|
|                               |                      |                      |                      | 3Q17             | 3Q17   |
|                               |                      |                      |                      | 2Q17             | 3Q16   |
| <b>Balances at period end</b> |                      |                      |                      |                  |        |
| <u>Loans and Leases:</u>      |                      |                      |                      |                  |        |
| Commercial real estate        | \$ 8,822,023         | \$ 8,822,929         | \$ 5,367,291         | —                | 64.4   |
| Commercial and industrial     | 3,980,584            | 3,910,927            | 3,088,405            | 1.8              | 28.9   |
| Commercial leases             | 238,724              | 226,483              | 195,271              | 5.4              | 22.3   |
| Commercial loans and leases   | 13,041,331           | 12,960,339           | 8,650,967            | 0.6              | 50.7   |
| Direct installment            | 1,925,995            | 1,949,979            | 1,837,395            | (1.2)            | 4.8    |
| Residential mortgages         | 2,609,663            | 2,429,843            | 1,779,867            | 7.4              | 46.6   |
| Indirect installment          | 1,431,273            | 1,374,524            | 1,150,812            | 4.1              | 24.4   |
| Consumer LOC                  | 1,769,376            | 1,788,534            | 1,303,223            | (1.1)            | 35.8   |
| Other                         | 39,798               | 30,079               | 51,182               | 32.3             | (22.2) |
| Total loans and leases        | <b>\$ 20,817,436</b> | <b>\$ 20,533,298</b> | <b>\$ 14,773,446</b> | 1.4              | 40.9   |

|                             | 3Q17                 | 2Q17                 | 3Q16                 | Percent Variance |        | For the Nine Months Ended<br>September 30,<br>2017 | 2016                 | %<br>Var. |
|-----------------------------|----------------------|----------------------|----------------------|------------------|--------|--|----------------------|-----------|
|                             |                      |                      |                      | 3Q17             | 3Q17   |  |                      |           |
|                             |                      |                      |                      | 2Q17             | 3Q16   |  |                      |           |
| <b>Average balances</b>     |                      |                      |                      |                  |        |  |                      |           |
| <u>Loans and Leases:</u>    |                      |                      |                      |                  |        |  |                      |           |
| Commercial real estate      | \$ 8,779,426         | \$ 8,779,618         | \$ 5,343,485         | —                | 64.3   | \$ 7,912,199                                       | \$ 5,161,333         | 53.3      |
| Commercial and industrial   | 3,945,756            | 3,851,803            | 3,084,005            | 2.4              | 27.9   | 3,707,970  | 2,954,000            | 25.5      |
| Commercial leases           | 231,030              | 199,648              | 196,600              | 15.7             | 17.5   | 209,074  | 200,752              | 4.1       |
| Commercial loans and leases | 12,956,212           | 12,831,069           | 8,624,090            | 1.0              | 50.2   | 11,829,243   | 8,316,085            | 42.2      |
| Direct installment          | 1,937,394            | 1,956,027            | 1,834,558            | (1.0)            | 5.6    | 1,921,129  | 1,796,790            | 6.9       |
| Residential mortgages       | 2,535,398            | 2,412,881            | 1,721,162            | 5.1              | 47.3   | 2,307,958  | 1,598,782            | 44.4      |
| Indirect installment        | 1,406,318            | 1,310,729            | 1,109,047            | 7.3              | 26.8   | 1,315,170  | 1,053,822            | 24.8      |
| Consumer LOC                | 1,775,640            | 1,797,266            | 1,295,035            | (1.2)            | 37.1   | 1,664,347  | 1,260,936            | 32.0      |
| Other                       | 43,354               | 53,075               | 57,837               | (18.3)           | (25.0) | 47,115   | 52,197               | (9.7)     |
| Total loans and leases      | <b>\$ 20,654,316</b> | <b>\$ 20,361,047</b> | <b>\$ 14,641,729</b> | 1.4              | 41.1   | <b>\$ 19,084,962</b>                               | <b>\$ 14,078,612</b> | 35.6      |

**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands)

Asset Quality DataNon-Performing AssetsNon-performing loans <sup>(1)</sup>

|   |            |            |            | Percent Variance |              |
|---|------------|------------|------------|------------------|--------------|
|   | 3Q17       | 2Q17       | 3Q16       | 3Q17<br>2Q17     | 3Q17<br>3Q16 |
| Non-accrual loans   | \$ 87,698  | \$ 95,303  | \$ 74,828  | (8.0)            | 17.2         |
| Restructured loans  | 23,147     | 19,487     | 20,638     | 18.8             | 12.2         |
| Non-performing loans  | 110,845    | 114,790    | 95,466     | (3.4)            | 16.1         |
| Other real estate owned (OREO) <sup>(2)</sup>   | 35,416     | 45,712     | 40,523     | (22.5)           | (12.6)       |
| Total non-performing assets   | \$ 146,261 | \$ 160,502 | \$ 135,989 | (8.9)            | 7.6          |
| Non-performing loans / total loans and leases   | 0.53%      | 0.56%      | 0.65%      |                  |              |
| Non-performing loans / total originated loans and leases <sup>(3)</sup>               | 0.69%      | 0.75%      | 0.76%      |                  |              |
| Non-performing loans + OREO / total loans and leases + OREO                           | 0.70%      | 0.78%      | 0.92%      |                  |              |
| Non-performing loans + OREO / total originated loans and leases + OREO <sup>(3)</sup> | 0.91%      | 1.08%      | 1.08%      |                  |              |
| Non-performing assets / total assets  | 0.47%      | 0.52%      | 0.63%      |                  |              |
| <u>Delinquency - Originated Portfolio</u> <sup>(3)</sup>                              |            |            |            |                  |              |
| Loans 30-89 days past due   | \$ 44,454  | \$ 43,684  | \$ 43,071  | 1.8              | 3.2          |
| Loans 90+ days past due   | 10,278     | 8,448      | 6,906      | 21.7             | 48.8         |
| Non-accrual loans   | 77,091     | 84,651     | 71,498     | (8.9)            | 7.8          |
| Total past due and non-accrual loans  | \$ 131,823 | \$ 136,783 | \$ 121,475 | (3.6)            | 8.5          |
| Total past due and non-accrual loans / total originated loans                         | 0.91%      | 0.99%      | 1.00%      |                  |              |
| <u>Delinquency - Acquired Portfolio</u> <sup>(4)(5)</sup>                             |            |            |            |                  |              |
| Loans 30-89 days past due   | \$ 75,839  | \$ 86,943  | \$ 29,087  | (12.8)           | 160.7        |
| Loans 90+ days past due   | 88,195     | 61,422     | 42,584     | 43.6             | 107.1        |
| Non-accrual loans   | 10,607     | 10,652     | 3,330      | (0.4)            | 218.5        |
| Total past due and non-accrual loans  | \$ 174,641 | \$ 159,017 | \$ 75,001  | 9.8              | 132.9        |
| <u>Delinquency - Total Portfolio</u>  |            |            |            |                  |              |
| Loans 30-89 days past due   | \$ 120,293 | \$ 130,627 | \$ 72,158  | (7.9)            | 66.7         |
| Loans 90+ days past due   | 98,473     | 69,870     | 49,490     | 40.9             | 99.0         |
| Non-accrual loans   | 87,698     | 95,303     | 74,828     | (8.0)            | 17.2         |
| Total past due and non-accrual loans  | \$ 306,464 | \$ 295,800 | \$ 196,476 | 3.6              | 56.0         |

n/m - not meaningful

(1) Does not include loans acquired at fair value ("acquired portfolio").

(2) Includes all other real estate owned, including those balances acquired through business combinations that have been in acquired loans prior to foreclosure.

(3) "Originated Portfolio" or "Originated Loans and Leases" equals loans and leases not included by definition in the Acquired Portfolio.

(4) "Acquired Portfolio" or "Acquired Loans" equals loans acquired at fair value, accounted for in accordance with ASC 805 which was effective January 1, 2009. The risk of credit loss on these loans has been considered by virtue of our estimate of acquisition-date fair value and these loans are considered accruing as we primarily recognize interest income through accretion of the difference between the carrying value of these loans and their expected cash flows. Because acquired loans are initially recorded at an amount estimated to be collectible, losses on such loans, when incurred, are first applied against the non-accretable difference established in purchase accounting and then to any allowance for loan losses recognized subsequent to acquisition.

(5) Represents contractual balances.

**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands)

**Allowance Rollforward**

|  |                   |                   |                   | Percent<br>Variance |         | For the Nine Months Ended<br>September 30, |                   | %         |
|--|-------------------|-------------------|-------------------|---------------------|---------|--|-------------------|-----------|
|  | 3Q17              | 2Q17              | 3Q16              | 2Q17                | 3Q16    | 2017                                       | 2016              |           |
| <b>Allowance for Credit Losses - Originated Portfolio <sup>(2)</sup></b>   |                   |                   |                   |                     |         |  |                   |           |
| Balance at beginning of period   | \$ 159,092        | \$ 154,214        | \$ 148,719        | 3.2                 | 7.0     | \$ 150,791                                 | \$ 135,285        | 11.5      |
| Provision for credit losses  | 17,175            | 17,538            | 14,072            | (2.1)               | 22.1    | 46,050                                     | 43,296            | 6.4       |
| Net loan charge-offs   | (13,033)          | (12,660)          | (12,278)          | 2.9                 | 6.1     | (33,607)                                   | (28,068)          | 19.7      |
| Allowance for credit losses - originated portfolio <sup>(2)</sup>  | <u>\$ 163,234</u> | <u>\$ 159,092</u> | <u>\$ 150,513</u> | 2.6                 | 8.5     | <u>\$ 163,234</u>                          | <u>\$ 150,513</u> | 8.5       |
| Allowance for credit losses (originated loans and leases) /<br>total originated loans and leases <sup>(2)</sup>                | 1.12 %            | 1.15 %            | 1.23 %            |                     |         |  |                   |           |
| Allowance for credit losses (originated loans and leases) /<br>total non-performing loans <sup>(1)</sup>                       | 162.85 %          | 152.77 %          | 163.36 %          |                     |         |  |                   |           |
| Net loan charge-offs on originated loans and leases (annualized) /<br>total average originated loans and leases <sup>(2)</sup> | 0.37 %            | 0.38 %            | 0.41 %            |                     |         | 0.33 %                                     | 0.32 %            |           |
| <b>Allowance for Credit Losses - Acquired Portfolio <sup>(3)</sup></b>   |                   |                   |                   |                     |         |  |                   |           |
| Balance at beginning of period   | \$ 6,607          | \$ 6,568          | \$ 5,650          | 0.6                 | 16.9    | \$ 7,268                                   | \$ 6,727          | 8.0       |
| Provision for credit losses  | (407)             | (782)             | 567               | (48.0)              | (171.8) | (1,676)                                    | (249)             | 573.1     |
| Net loan (charge-offs)/recoveries  | 582               | 821               | 164               | (145.7)             | 254.9   | 1,190                                      | (97)              | (1,326.0) |
| Allowance for credit losses - acquired portfolio <sup>(3)</sup>  | <u>\$ 6,782</u>   | <u>\$ 6,607</u>   | <u>\$ 6,381</u>   | 2.6                 | 6.3     | <u>\$ 6,782</u>                            | <u>\$ 6,381</u>   | 6.3       |
| <b>Allowance for Credit Losses - Total Portfolio</b>   |                   |                   |                   |                     |         |  |                   |           |
| Balance at beginning of period   | \$ 165,699        | \$ 160,782        | \$ 154,369        | 3.1                 | 7.3     | \$ 158,059                                 | \$ 142,012        | 11.3      |
| Provision for credit losses  | 16,768            | 16,756            | 14,639            | 0.1                 | 14.5    | 44,374                                     | 43,047            | 3.1       |
| Net loan (charge-offs)/recoveries  | (12,451)          | (11,839)          | (12,114)          | 5.2                 | 2.8     | (32,417)                                   | (28,165)          | 15.1      |
| Total allowance for credit losses  | <u>\$ 170,016</u> | <u>\$ 165,699</u> | <u>\$ 156,894</u> | 2.6                 | 8.4     | <u>\$ 170,016</u>                          | <u>\$ 156,894</u> | 8.4       |
| Allowance for credit losses / total loans and leases   | 0.82 %            | 0.81 %            | 1.06 %            |                     |         |  |                   |           |
| Net loan charge-offs (annualized) / total average loans and leases   | 0.24 %            | 0.23 %            | 0.33 %            |                     |         | 0.23 %                                     | 0.27 %            |           |

(1) Does not include loans acquired at fair value ("acquired portfolio").

(2) "Originated Portfolio" or "Originated Loans and Leases" equals loans and leases not included by definition in the Acquired Portfolio.

(3) "Acquired Portfolio" or "Acquired Loans" equals loans acquired at fair value, accounted for in accordance with ASC 805 which was effective January 1, 2009. The risk of credit loss on these loans has been considered by virtue of our estimate of acquisition-date fair value and these loans are considered accruing as we primarily recognize interest income through accretion of the difference between the carrying value of these loans and their expected cash flows. Because acquired loans are initially recorded at an amount estimated to be collectible, losses on such loans, when incurred, are first applied against the non-accretable difference established in purchase accounting and then to any allowance for loan losses recognized subsequent to acquisition.

**F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands, except per share data)

**NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE INDICATORS**

We believe the following non-GAAP financial measures provide information useful to investors in understanding our operating performance and trends, and facilitate comparisons with the performance of our peers. The non-GAAP financial measures we use may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results prepared in accordance with U.S. GAAP. The following tables summarize the non-GAAP financial measures included in this press release and derived from amounts reported in our financial statements.

|  | 3Q17             | 2Q17             | 3Q16             | % Variance |      | For the Nine Months Ended September 30, |                   | % Var. |
|--|------------------|------------------|------------------|------------|------|---|-------------------|--------|
|  |                  |                  |                  | 2Q17       | 3Q16 | 2017                                    | 2016              |        |
| <u>Operating net income available to common stockholders:</u>    |                  |                  |                  |            |      |   |                   |        |
| Net income available to common stockholders                      | \$ 75,683        | \$ 72,396        | \$ 50,158        |            |      | \$ 169,048                              | \$ 113,570        |        |
| Merger-related expense   | 1,381            | 1,354            | 299              |            |      | 55,459                                  | 35,790            |        |
| Tax benefit of merger-related expense                            | (483)            | (419)            | (105)            |            |      | (18,481)                                | (12,209)          |        |
| Merger-related net securities gains                              | —                | —                | —                |            |      | (2,609)                                 | —                 |        |
| Tax expense of merger-related net securities gains               | —                | —                | —                |            |      | 913                                     | —                 |        |
| Operating net income available to common stockholders (non-GAAP) | <u>\$ 76,581</u> | <u>\$ 73,331</u> | <u>\$ 50,352</u> | 4.4        | 52.1 | <u>\$ 204,330</u>                       | <u>\$ 137,151</u> | 49.0   |
| <u>Operating earnings per diluted common share:</u>              |                  |                  |                  |            |      |   |                   |        |
| Earnings per diluted common share                                | \$ 0.23          | \$ 0.22          | \$ 0.24          |            |      | \$ 0.57                                 | \$ 0.55           |        |
| Merger-related expense   | 0.01             | 0.01             | —                |            |      | 0.19                                    | 0.18              |        |
| Tax benefit of merger-related expense                            | —                | —                | —                |            |      | (0.06)                                  | (0.06)            |        |
| Merger-related net securities gains                              | —                | —                | —                |            |      | (0.01)                                  | —                 |        |
| Tax expense of merger-related net securities gains               | —                | —                | —                |            |      | —                                       | —                 |        |
| Operating earnings per diluted common share (non-GAAP)           | <u>\$ 0.24</u>   | <u>\$ 0.23</u>   | <u>\$ 0.24</u>   | 4.3        | —    | <u>\$ 0.69</u>                          | <u>\$ 0.67</u>    | 3.0    |

**F.N.B. CORPORATION****(Unaudited)****(Dollars in thousands, except per share data)**For the Nine Months Ended  
September 30,

|   | 3Q17          | 2Q17          | 3Q16          | 2017          | 2016          |
|---|---------------|---------------|---------------|---------------|---------------|
| <u>Return on average tangible equity:</u>                         |               |               |               |               |               |
| Net income (annualized)   | \$ 308,237    | \$ 298,443    | \$ 207,540    | \$ 234,078    | \$ 159,757    |
| Amortization of intangibles, net of tax (annualized)              | 12,392        | 12,547        | 9,234         | 11,051        | 8,342         |
| Tangible net income (annualized)                                  | \$ 320,629    | \$ 310,990    | \$ 216,774    | \$ 245,129    | \$ 168,099    |
| Average total stockholders' equity                                | \$ 4,426,980  | \$ 4,386,438  | \$ 2,562,693  | \$ 3,945,621  | \$ 2,475,198  |
| Less: Average intangibles <sup>(1)</sup>                          | (2,344,077)   | (2,348,767)   | (1,093,378)   | (2,028,377)   | (1,049,998)   |
| Average tangible stockholders' equity                             | \$ 2,082,903  | \$ 2,037,671  | \$ 1,469,315  | \$ 1,917,244  | \$ 1,425,200  |
| Return on average tangible equity (non-GAAP)                      | 15.39%        | 15.26%        | 14.75%        | 12.79%        | 11.79%        |
| <u>Return on average tangible common equity:</u>                  |               |               |               |               |               |
| Net income available to common stockholders (annualized)          | \$ 300,266    | \$ 290,381    | \$ 199,543    | \$ 226,017    | \$ 151,703    |
| Amortization of intangibles, net of tax (annualized)              | 12,392        | 12,547        | 9,234         | 11,051        | 8,342         |
| Tangible net income available to common stockholders (annualized) | \$ 312,658    | \$ 302,928    | \$ 208,777    | \$ 237,068    | \$ 160,045    |
| Average total stockholders' equity                                | \$ 4,426,980  | \$ 4,386,438  | \$ 2,562,693  | \$ 3,945,621  | \$ 2,475,198  |
| Less: Average preferred stockholders' equity                      | (106,882)     | (106,882)     | (106,882)     | (106,882)     | (106,882)     |
| Less: Average intangibles <sup>(1)</sup>                          | (2,344,077)   | (2,348,767)   | (1,093,378)   | (2,028,377)   | (1,049,998)   |
| Average tangible common equity                                    | \$ 1,976,021  | \$ 1,930,789  | \$ 1,362,433  | \$ 1,810,362  | \$ 1,318,318  |
| Return on average tangible common equity (non-GAAP)               | 15.82%        | 15.69%        | 15.32%        | 13.10%        | 12.14%        |
| <u>Return on average tangible assets:</u>                         |               |               |               |               |               |
| Net income (annualized)   | \$ 308,237    | \$ 298,443    | \$ 207,540    | \$ 234,078    | \$ 159,757    |
| Amortization of intangibles, net of tax (annualized)              | 12,392        | 12,547        | 9,234         | 11,051        | 8,342         |
| Tangible net income (annualized)                                  | \$ 320,629    | \$ 310,990    | \$ 216,774    | \$ 245,129    | \$ 168,099    |
| Average total assets  | \$ 30,910,664 | \$ 30,364,645 | \$ 21,386,156 | \$ 28,470,888 | \$ 20,364,810 |
| Less: Average intangibles <sup>(1)</sup>                          | (2,344,077)   | (2,348,767)   | (1,093,378)   | (2,028,377)   | (1,049,998)   |
| Average tangible assets   | \$ 28,566,587 | \$ 28,015,878 | \$ 20,292,778 | \$ 26,442,511 | \$ 19,314,812 |
| Return on average tangible assets (non-GAAP)                      | 1.12%         | 1.11%         | 1.07%         | 0.93%         | 0.87%         |
| <u>Tangible book value per common share:</u>                      |               |               |               |               |               |
| Total stockholders' equity  | \$ 4,435,921  | \$ 4,392,438  | \$ 2,570,580  |               |               |
| Less: preferred stockholders' equity                              | (106,882)     | (106,882)     | (106,882)     |               |               |
| Less: intangibles <sup>(1)</sup>                                  | (2,351,707)   | (2,346,653)   | (1,091,876)   |               |               |
| Tangible common equity  | \$ 1,977,332  | \$ 1,938,903  | \$ 1,371,822  |               |               |
| Common shares outstanding   | 323,301,548   | 323,226,474   | 210,224,194   |               |               |
| Tangible book value per common share (non-GAAP)                   | \$ 6.12       | \$ 6.00       | \$ 6.53       |               |               |

<sup>(1)</sup> Excludes loan servicing rights



**F.N.B. CORPORATION****(Unaudited)****(Dollars in thousands)**For the Nine Months Ended  
September 30,

|  | 3Q17          | 2Q17          | 3Q16          | 2017 | 2016 |
|--|---------------|---------------|---------------|------|------|
| <u>Tangible equity / tangible assets (period end):</u>           |               |               |               |      |      |
| Total shareholders' equity                                       | \$ 4,435,921  | \$ 4,392,438  | \$ 2,570,580  |      |      |
| Less: intangibles <sup>(1)</sup>                                 | (2,351,707)   | (2,346,653)   | (1,091,876)   |      |      |
| Tangible equity  | \$ 2,084,214  | \$ 2,045,785  | \$ 1,478,704  |      |      |
| Total assets   | \$ 31,123,295 | \$ 30,753,726 | \$ 21,583,914 |      |      |
| Less: intangibles <sup>(1)</sup>                                 | (2,351,707)   | (2,346,653)   | (1,091,876)   |      |      |
| Tangible assets  | \$ 28,771,588 | \$ 28,407,073 | \$ 20,492,038 |      |      |
| Tangible equity / tangible assets (period end) (non-GAAP)        | 7.24%         | 7.20%         | 7.22%         |      |      |
| <u>Tangible common equity / tangible assets (period end):</u>    |               |               |               |      |      |
| Total stockholders' equity                                       | \$ 4,435,921  | \$ 4,392,438  | \$ 2,570,580  |      |      |
| Less: preferred stockholders' equity                             | (106,882)     | (106,882)     | (106,882)     |      |      |
| Less: intangibles <sup>(1)</sup>                                 | (2,351,707)   | (2,346,653)   | (1,091,876)   |      |      |
| Tangible common equity   | \$ 1,977,332  | \$ 1,938,903  | \$ 1,371,822  |      |      |
| Total assets   | \$ 31,123,295 | \$ 30,753,726 | \$ 21,583,914 |      |      |
| Less: intangibles <sup>(1)</sup>                                 | (2,351,707)   | (2,346,653)   | (1,091,876)   |      |      |
| Tangible assets  | \$ 28,771,588 | \$ 28,407,073 | \$ 20,492,038 |      |      |
| Tangible common equity / tangible assets (period end) (non-GAAP) | 6.87%         | 6.83%         | 6.69%         |      |      |

**KEY PERFORMANCE INDICATORS**Efficiency ratio (FTE):

|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| Total non-interest expense                               | \$ 163,743 | \$ 163,714 | \$ 121,050 | \$ 515,012 | \$ 387,327 |
| Less: amortization of intangibles                        | (4,805)    | (4,813)    | (3,571)    | (12,716)   | (9,608)    |
| Less: OREO expense                                       | (1,421)    | (1,008)    | (1,172)    | (3,412)    | (2,752)    |
| Less: merger-related expense                             | (1,381)    | (1,354)    | (299)      | (55,459)   | (35,790)   |
| Less: impairment charge on other assets                  | —          | —          | —          | —          | (2,585)    |
| Adjusted non-interest expense                            | \$ 156,136 | \$ 156,539 | \$ 116,008 | \$ 443,425 | \$ 336,592 |
| Net interest income                                      | \$ 225,231 | \$ 218,415 | \$ 157,506 | \$ 616,398 | \$ 452,229 |
| Taxable equivalent adjustment                            | 5,173      | 4,474      | 2,895      | 13,169     | 8,148      |
| Non-interest income                                      | 66,151     | 66,078     | 53,240     | 187,345    | 150,695    |
| Less: net securities gains                               | (2,777)    | (493)      | (299)      | (5,895)    | (596)      |
| Less: gain on redemption of trust preferred securities   | —          | —          | —          | —          | (2,422)    |
| Adjusted net interest income (FTE) + non-interest income | \$ 293,778 | \$ 288,474 | \$ 213,342 | \$ 811,017 | \$ 608,054 |
| Efficiency ratio (FTE) (non-GAAP)                        | 53.15%     | 54.26%     | 54.38%     | 54.68%     | 55.36%     |

(1) Excludes loan servicing rights