



F.N.B. Corporation

Parkvale Bank
Great Rates, Friendly Service

**F.N.B. Corporation Announces
Agreement To Acquire
Parkvale Financial Corporation**

June 15, 2011

This presentation and the reports F.N.B. Corporation and Parkvale Financial Corporation file with the Securities and Exchange Commission often contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act, relating to present or future trends or factors affecting the banking industry and, specifically, the financial operations, markets and products of F.N.B. Corporation and Parkvale Financial Corporation. 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. There are a number of important factors that could cause F.N.B. Corporation's and Parkvale Financial Corporation's future results to differ materially from historical performance or projected performance. These factors include, but are not limited to: (1) a significant increase in competitive pressures among financial institutions; (2) changes in the interest rate environment that may reduce net interest margins; (3) changes in prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; (4) general economic conditions; (5) various monetary and fiscal policies and regulations of the U.S. Government that may adversely affect the businesses in which F.N.B. Corporation and Parkvale Financial Corporation are engaged; (6) technological issues which may adversely affect F.N.B. Corporation's and Parkvale Financial Corporation's financial operations or customers; (7) changes in the securities markets; (8) risk factors mentioned in the reports and registration statements F.N.B. Corporation and Parkvale Financial Corporation file with the Securities and Exchange Commission; (9) housing prices; (10) job markets; (11) consumer confidence and spending habits or (12) estimates of fair value of certain F.N.B. Corporation and Parkvale Financial Corporation assets and liabilities. F.N.B. Corporation and Parkvale Financial Corporation undertake no obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this press release.

ADDITIONAL INFORMATION ABOUT THE MERGER

F.N.B. Corporation and Parkvale Financial Corporation will file a proxy statement/prospectus and other relevant documents with the SEC in connection with the merger.

SHAREHOLDERS OF PARKVALE FINANCIAL CORPORATION ARE ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

The proxy statement/prospectus and other relevant materials (when they become available), and any other documents F.N.B. Corporation has filed with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents F.N.B. Corporation has filed with the SEC by contacting James Orié, F.N.B. Corporation, One F.N.B. Boulevard, Hermitage, PA 16148, telephone: (724) 983-3317 or Parkvale Financial Corporation by contacting Gilbert A. Riazzi, Chief Financial Officer, 4220 William Penn Highway, Monroeville, PA 15146, telephone: (412) 373-4804.

Parkvale Financial Corporation and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareholders in connection with the proposed merger. Information concerning such participants' ownership of Parkvale Financial Corporation common stock will be set forth in the proxy statement/prospectus relating to the merger when it becomes available. This communication does not constitute an offer of any securities for sale.

Compelling Strategic Rationale

Strengthens FNB's Leading Pittsburgh Position

- ✓ Solidifies FNB's leading status in the Pittsburgh market
 - Pittsburgh MSA market rank moves significantly from #7 to #3
- ✓ Significantly enhances distribution capabilities and scale
- ✓ One of few meaningful opportunities left in the market

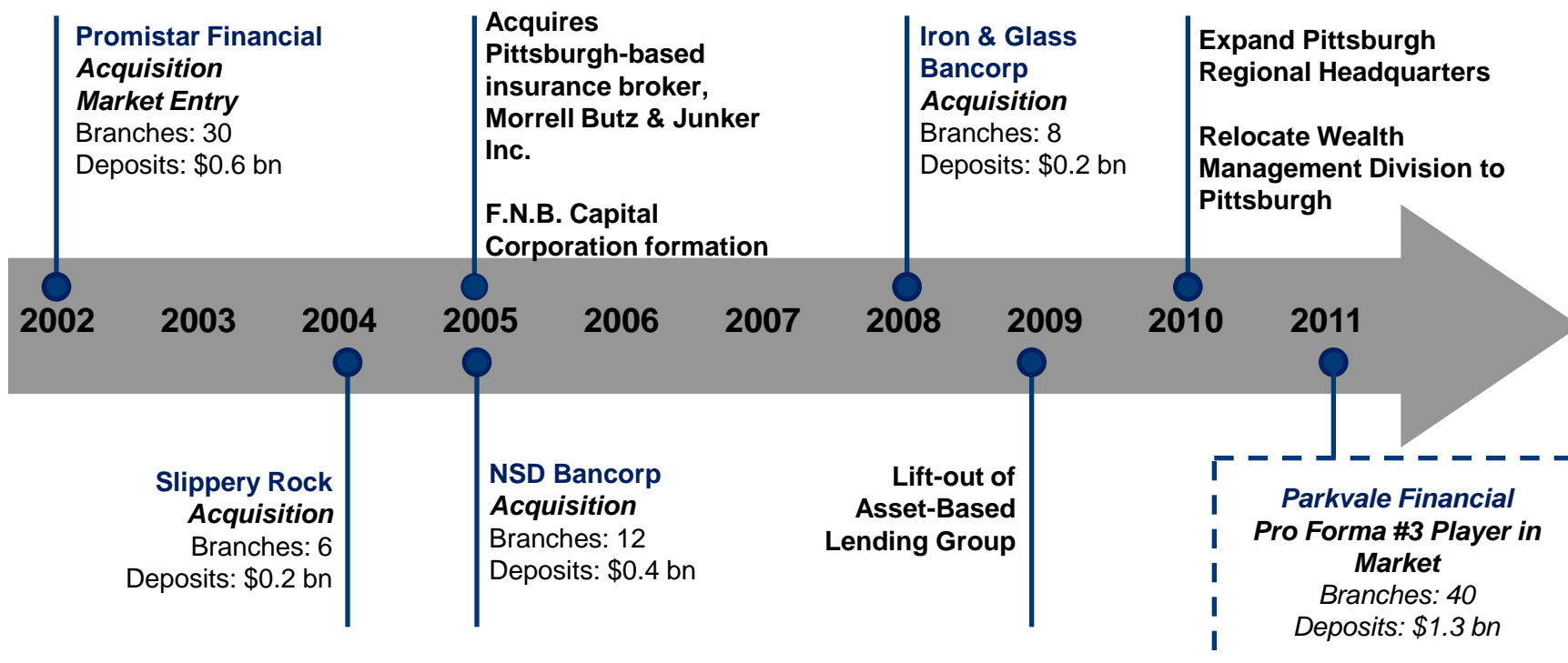
Low Execution Risk

- ✓ In-market transaction
- ✓ Leverages experienced Pittsburgh-market management team
- ✓ FNB is a proven merger integrator – completed eight bank acquisitions since 2002 (\$6.1 billion in assets)

Financially Attractive

- ✓ Effective deployment of capital
 - EPS accretion of 6%
 - IRR \approx 20%
- ✓ Significant operating efficiencies – 35% cost savings
- ✓ Neutral to tangible book value per share, after recent capital raise
 - Accretive to March 31, 2011 tangible book value per share

FNB Pittsburgh Expansion



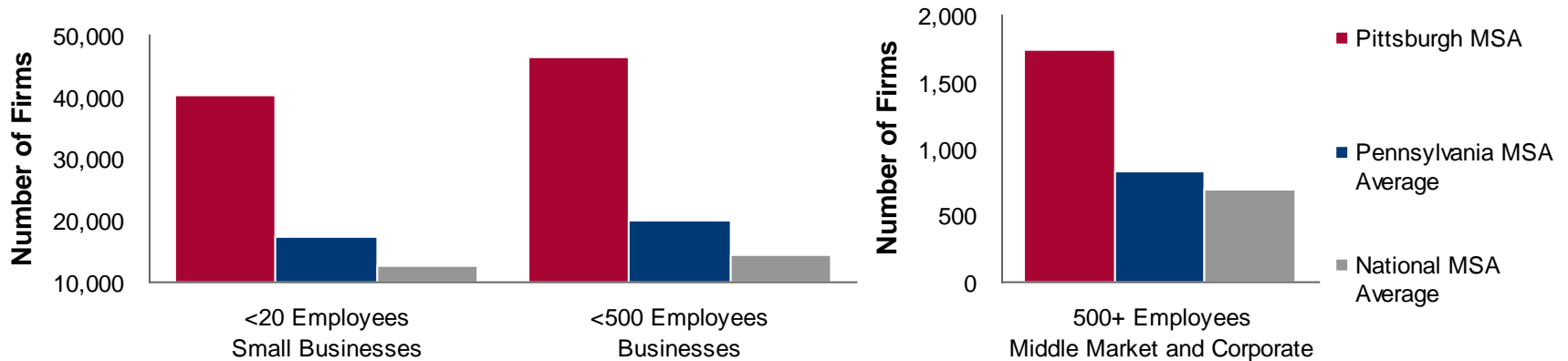
FNB Pittsburgh Region Growth Success

(\$ millions)	12/2001	Pro-Forma 3/2011	CAGR
Loans	\$93	\$2,083	40%
Deposits and Customer Repos	\$145	\$3,625	42%
Employees (FTE)	40	691	36%
Branches	8	101	32%

Organic Loan Growth
CAGR = 17%

Organic Deposit and Customer Repo Growth
CAGR = 23%

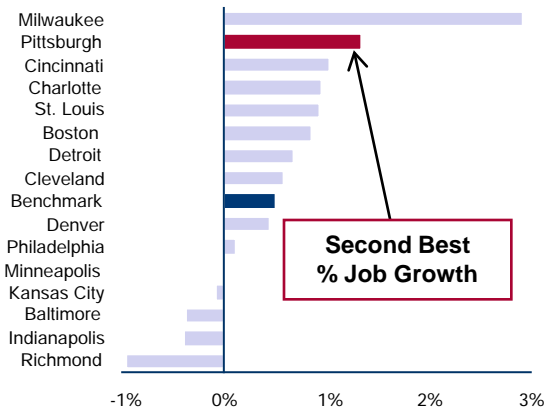
Pittsburgh Commercial Market – Continued Opportunity



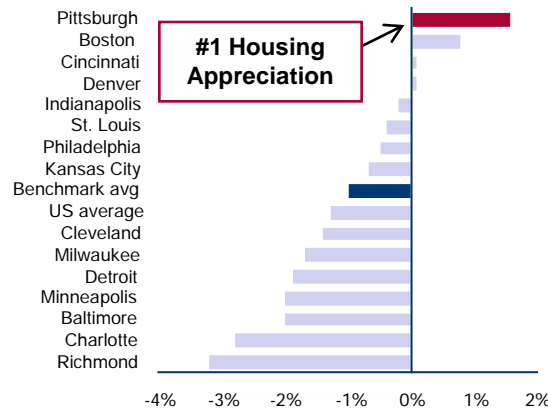
Source: SBA firms and employment by MSA 2007.

Pittsburgh MSA Economic Indicators

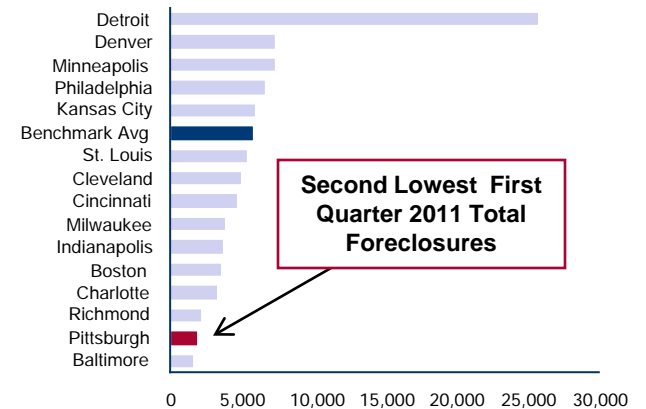
% Change in Jobs, April 2010 – April 2011
Total Nonfarm



1 Year Appreciation Rates
4th Quarter 2010



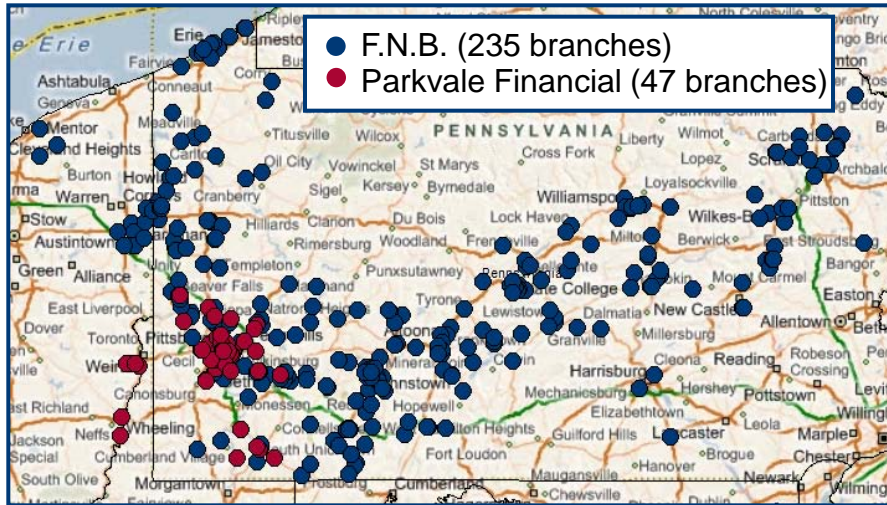
Total Foreclosures, First Quarter – 2011



Source: PittsburghTODAY.org derived from Bureau of Labor Statistics, RealtyTrac and FHFA.

Leadership Position in Pittsburgh MSA

Pennsylvania

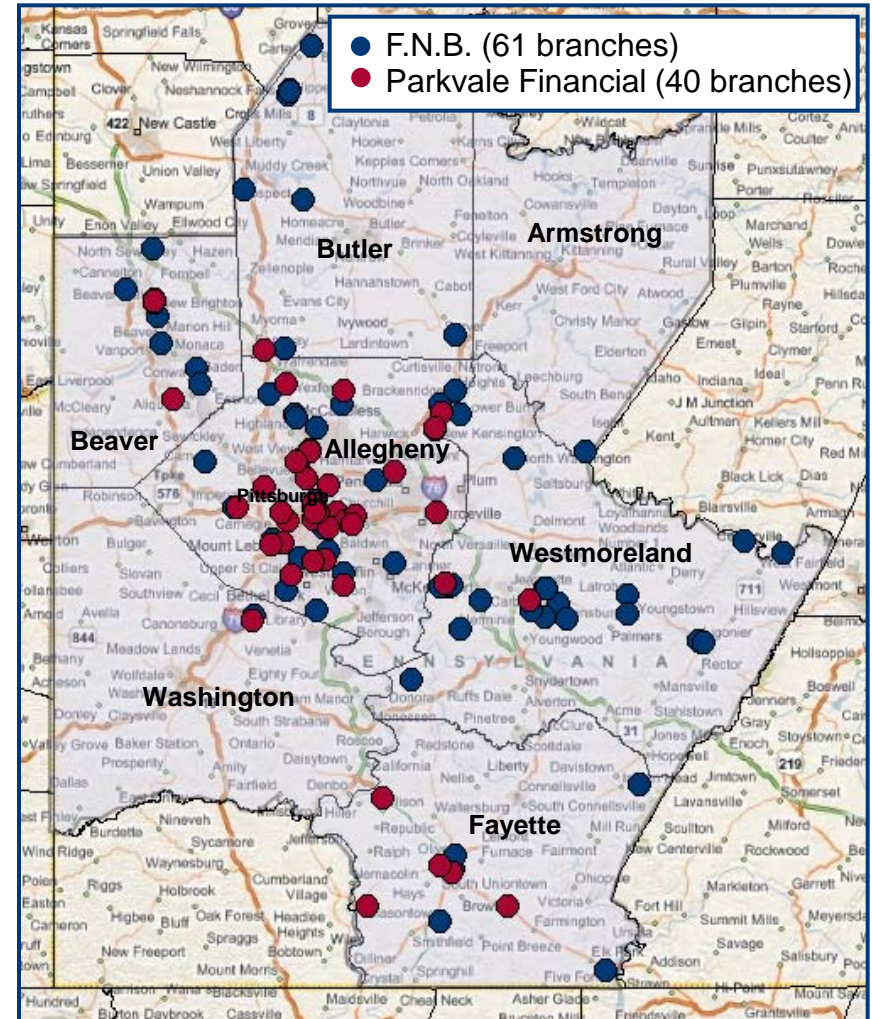


- Strong # 3 pro forma market share position (FNB currently #7) (1)
- #1 community bank in the market
- Leverages existing strengths to build on momentum in market
- FNB/Parkvale branch overlap – 19 branches, or 40%, within 1 mile

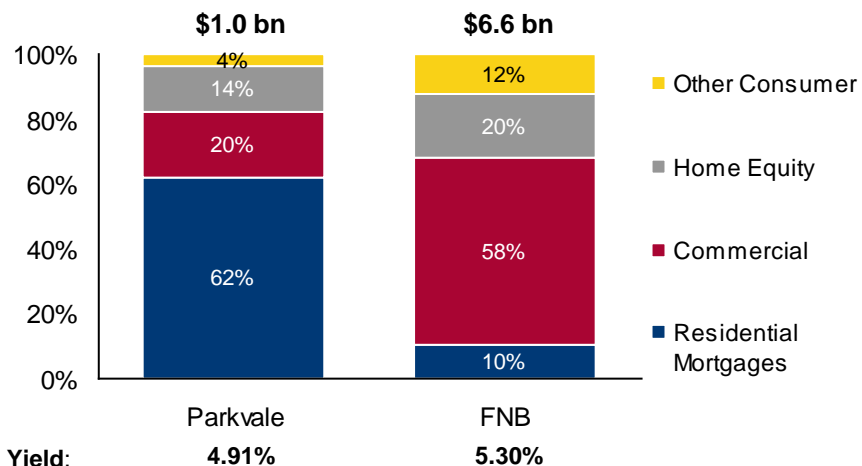
Source: SNL Financial.

(1) Excludes custodian banks.

Pittsburgh MSA

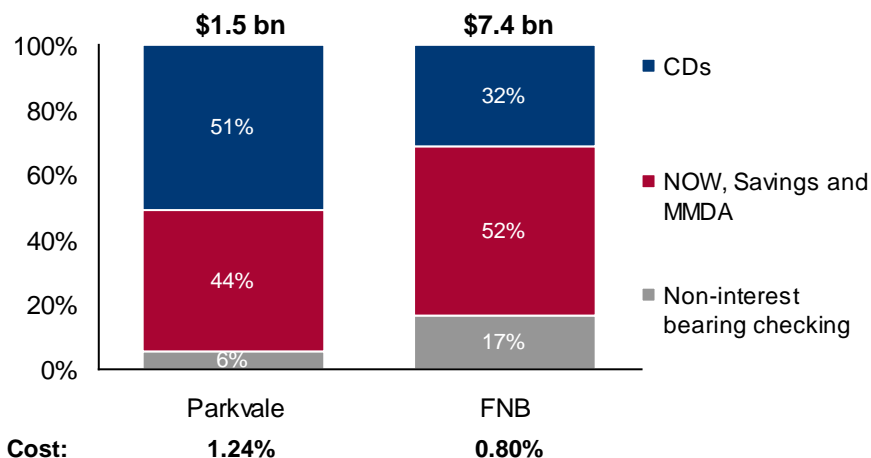


Loans (3/31/11)



- Total loans of \$1.0 billion
- Parkvale loan portfolio is over 90% real estate secured
- Commercial focus will enhance loan portfolio mix over time
- Substantial fee growth opportunity by leveraging FNB's strengths in wealth management, trust and insurance

Deposits (3/31/11)



- Total deposits of \$1.5 billion
- Parkvale has a solid core deposit base with high customer loyalty
- Transaction account focus will improve funding mix over time

Consideration:	\$22.48 ⁽¹⁾ per Parkvale Financial share Fixed 2.178x exchange ratio 100% stock
Deal Value:	Approximately \$130 million ⁽¹⁾
Detailed Due Diligence:	Completed
Required Approvals:	Customary regulatory and Parkvale shareholders
Expected Closing:	Fourth Quarter of 2011
TARP Repayment:	Parkvale intends to redeem its \$32 million of TARP prior to closing, subject to Treasury approval.
Board Seats:	Robert J. McCarthy, Jr. will join the Board of Directors of F.N.B. Corporation, and one Parkvale board member, as mutually agreed, will become a director of First National Bank of Pennsylvania.

(1) Based on FNB stock price as of Wednesday, June 15, 2011, \$10.32.

- **Comprehensive review of all operations and business lines completed**
- **Extensive credit review**
 - 73% of \$201 million in commercial loans were reviewed (76% of CRE, 53% of C&I)
 - All commercial criticized loans over \$50,000 were reviewed
 - Used two major outside firms to evaluate \$263 million 1-4 family mortgage loan portfolio serviced by national service providers
 - Credit mark based on conservative estimates of credit losses for both performing and non-performing loans
 - Identified gross credit mark of \$40 million (pre-tax), or 3.9% of total loans, vs. current loan loss reserve of \$19 million, or 1.9% of total loans

➤ Assumptions

- Cost savings of 35% or \$10.7 million (pre-tax), net of investments in revenue-generating capabilities
 - Phased-in 89% in 2012 and 100% afterwards
- CDI of \$14.3 million, or 2.00% of Parkvale's core deposits (deposits less CDs), amortized sum-of-the-years digits over 10 years
- One-time costs of \$17.0 million, pre-tax
- 12.58 million shares issued to Parkvale

➤ Earnings Impact

- 2012 EPS accretion of 6% (excluding one-time charges) based on consensus estimates

Effective Deployment of Capital

	FNB			Difference vs.	
	Standalone March 31, 2011	Including Capital Raise March 31, 2011 ⁽¹⁾	Including Capital Raise & Acquisition ⁽²⁾	Standalone March 31, 2011	Including Capital Raise March 31, 2011 ⁽¹⁾
Regulatory Ratios					
Tier 1 Common	8.03%	8.91%	8.31%	28 bps	-60 bps
Tier 1 Leverage	8.36%	8.98%	8.06%	-30 bps	-92 bps
Tier 1 Risk-Based	10.87%	11.75%	10.82%	-5 bps	-93 bps
Total Risk-Based	12.39%	13.27%	12.31%	-8 bps	-96 bps
Book Ratios					
TBV Per Share	\$4.36	\$4.65	\$4.61	\$0.25	-\$0.04
TCE / TA	5.76%	6.40%	5.86%	10 bps	-54 bps

- Regulatory ratios at close similar to March 31, 2011 levels
- Neutral to TBV per share
- TCE / TA accretive to March 31, 2011 levels

(1) Includes \$64.6 million of common equity issuance completed on May 18, 2011.

(2) As of 12/31/2011. FNB standalone earnings and capital projections based on consensus estimates. Pro forma for repayment of Parkvale's TARP, after-tax impact of one-time costs and credit mark.

	FNB / PVSA Transaction	Comparable Transactions ⁽¹⁾
Stated: Price / TBV <i>TCE / TA</i>	1.95x 3.62%	1.76x 7.60%
Normalized: Price / TBV ⁽²⁾ <i>TCE / TA</i>	1.53x 7.00%	2.04x 7.00%
Core Deposit Premium ⁽³⁾	5.1%	13.1%
Price / MRQ EPS Annualized	16.7x	23.0x
Price / MRQ EPS Annualized Including Cost Savings	8.8x	14.0x

(1) Median for deals since January 1, 2007 for thrifts with assets between \$1 billion and \$10 billion and NPAs / Assets < 3.5%.

(2) Adjusted for normalized TCE / TA of 7%. Normalized Price / TBV calculated as (deal value + capital deficit) / (tangible common equity + capital deficit). For Parkvale, the capital deficit is calculated as \$59.9 million.

(3) Core deposits defined as total deposits less jumbo CDs.

- Leverages and enhances existing strong Pittsburgh position
 - Successful and experienced leadership team in place
 - Builds on current top-line revenue growth momentum
 - Meaningful expense efficiencies identified
- Low risk transaction
- Effective capital deployment
- Financially attractive
 - 6% accretive to EPS in first full year
 - Neutral to TBV per share, after recent capital raise