

F.N.B. Corporation

First Quarter 2011 Investor Presentation



Forward-Looking Statements

This presentation and the reports F.N.B. Corporation files with the Securities and Exchange Commission often contain “forward-looking statements” 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. These forward-looking statements involve certain risks and uncertainties. There are a number of important factors that could cause F.N.B. 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 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 is engaged; (6) technological issues which may adversely affect F.N.B. 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 files with the Securities and Exchange Commission; (9) housing prices; (10) job market; (11) consumer confidence and spending habits; (12) estimates of fair value of certain F.N.B. Corporation assets and liabilities or (13) the effects of current, pending and future legislation, regulation and regulatory actions. F.N.B. Corporation undertakes no obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this presentation.



Non-GAAP Financial Information

To supplement its consolidated financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), the Corporation provides additional measures of operating results, net income and earnings per share (EPS) adjusted to exclude certain costs, expenses, and gains and losses. The Corporation believes that these non-GAAP financial measures are appropriate to enhance the understanding of its past performance as well as prospects for its future performance. In the event of such a disclosure or release, the Securities and Exchange Commission's Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. The required presentations and reconciliations are contained herein and can be found at our website, www.fnbcorporation.com, under "Shareholder and Investor Relations" by clicking on "Non-GAAP Reconciliation."

The Appendix to this presentation contains non-GAAP financial measures used by the Corporation to provide information useful to investors in understanding the Corporation's operating performance and trends, and facilitate comparisons with the performance of the Corporation's peers. While the Corporation believes that these non-GAAP financial measures are useful in evaluating the Corporation, the information should be considered supplemental in nature and not as a substitute for or superior to the relevant financial information prepared in accordance with GAAP. The non-GAAP financial measures used by the Corporation may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. This information should be reviewed in conjunction with the Corporation's financial results disclosed on April 26, 2011 and in its periodic filings with the Securities and Exchange Commission.



F.N.B. Corporation

Headquarters: Hermitage, PA

Bank Charter: 1864

Assets: \$9.9B (4th largest bank in PA)

Market Capitalization: \$1.3B at May 17, 2011

Locations

236 Banking: 225 (PA), 11 (OH)

64 Consumer Finance: 22 (PA), 19 (TN), 16 (OH), 7 (KY)

Business Lines

Banking

Wealth Management

Insurance

Consumer Finance

Merchant Banking





Experienced Management Team

<u>Name</u>	<u>Position</u>	<u>Years of Banking Experience</u>
Steve Gurgovits	Chief Executive Officer	49
Vince Delie	President CEO, First National Bank of PA	23
Brian Lilly	Chief Operating Officer Vice Chairman	30
Vince Calabrese	Chief Financial Officer	23
Gary Guerrieri	Chief Credit Officer	24

- Fourteen Independent Directors
- Seven Former Financial Services Executives
- Three Involved as Financial Services Investors

- Manage our business for profitability and growth
- Operate in markets we know and understand
- Maintain a low-risk profile
- Drive growth through relationship banking
- Fund loan growth through deposits
- Target neutral asset / liability position to manage interest rate risk
- Build fee income sources
- Maintain rigid expense controls

Market Characteristics

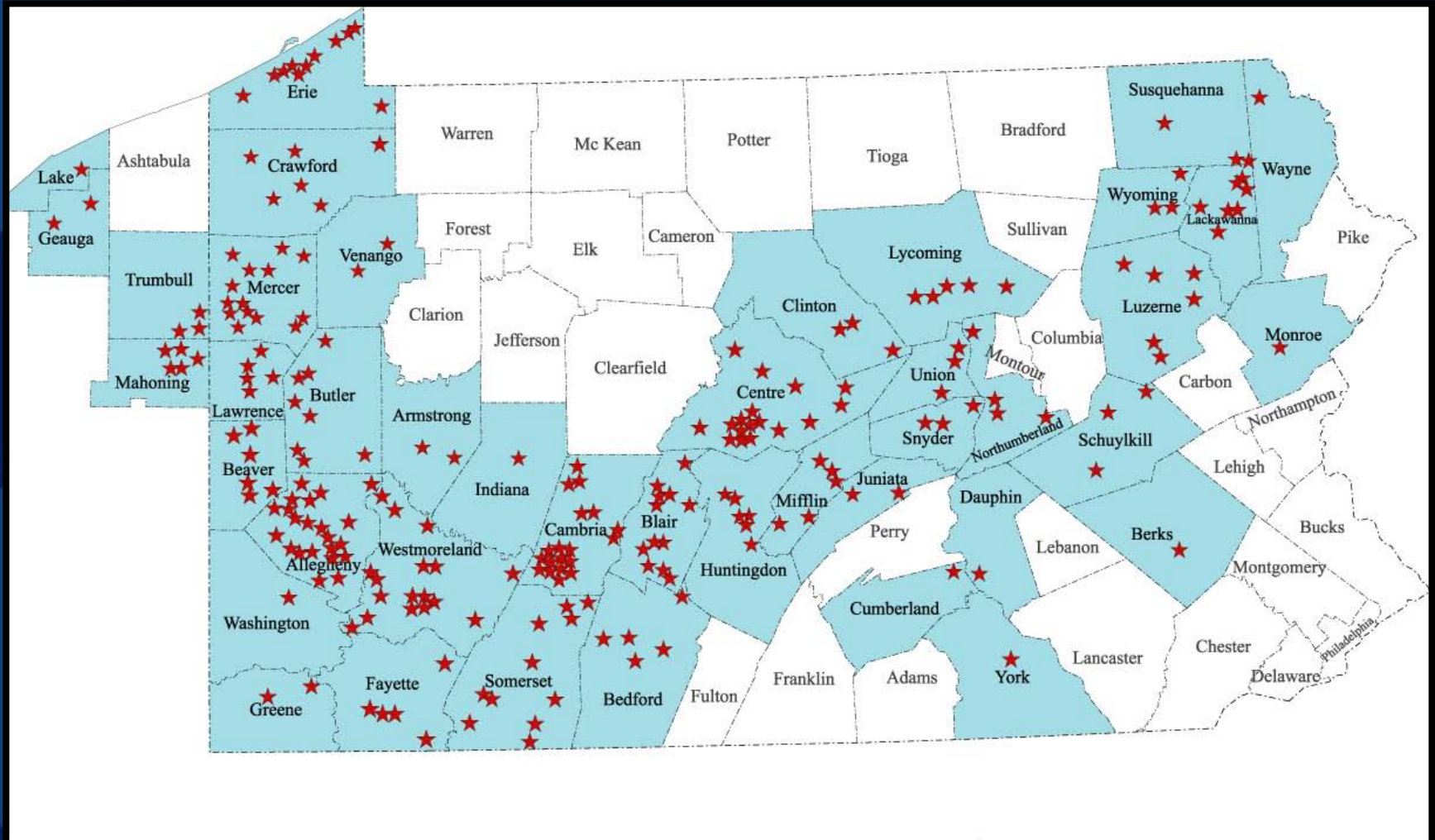
<u>FNB Region</u>	<u>Market Size Deposits</u>	<u>FNB Deposit Ranking</u>	<u>FNB Branches</u>
Pittsburgh	\$73.9B	7 th	71
Northwest	\$25.5B	3 rd	58
Capital	\$38.0B	9 th	47
Central Mountain	\$11.8B	1 st	73

- Stable Markets
- Modest Growth
- #2 Ranking State College⁽¹⁾
- #7 Ranking Pittsburgh
- Regional Management
- Local Advisory Boards
- Marcellus Shale Exposure

Source: SNL as of June 30, 2010, pro-forma for pending acquisitions as of May 2, 2011.

⁽¹⁾MSA

Banking Locations



★ Current First National Bank Locations

As of May 18, 2011

Organic Growth Opportunity

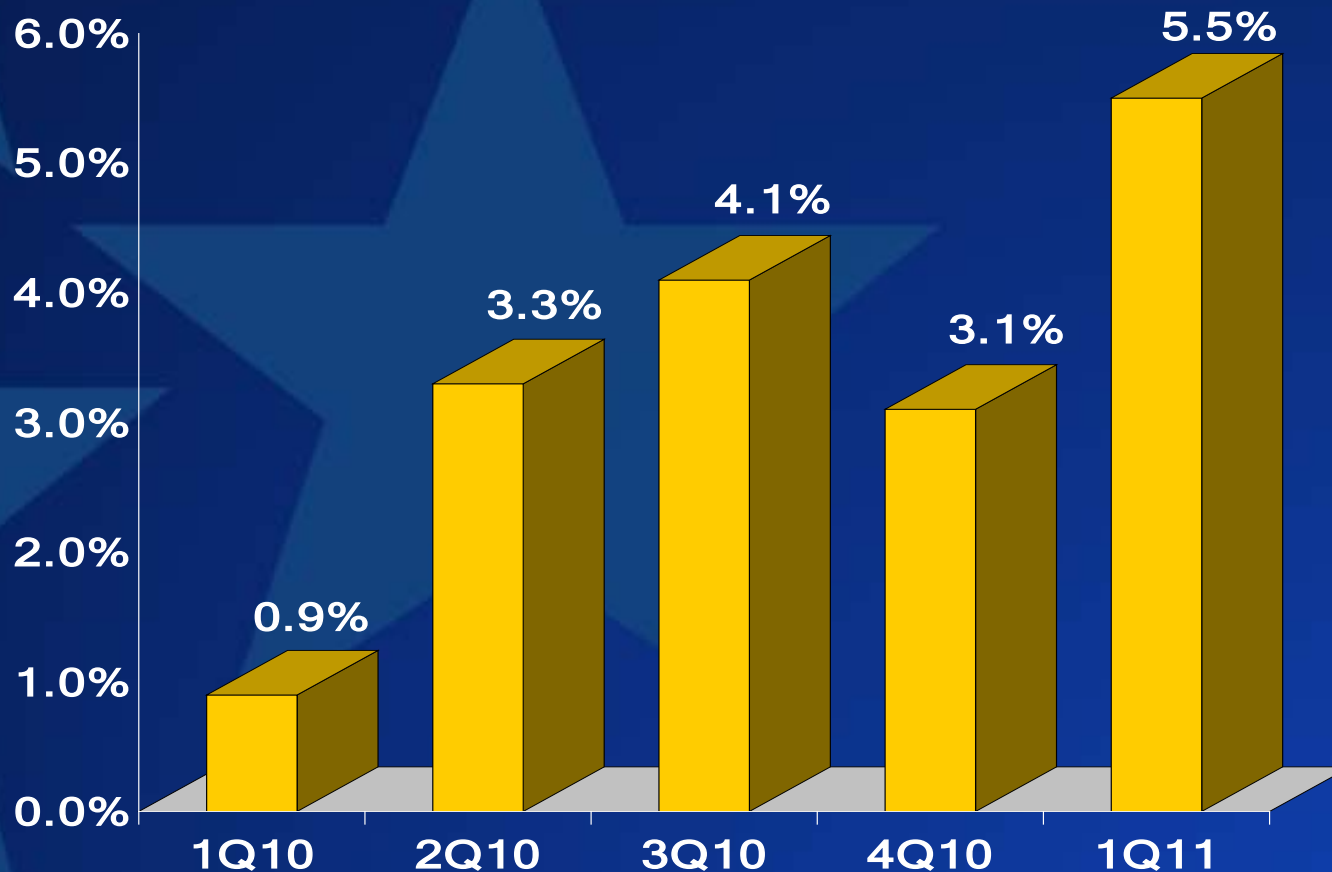
Attractive market rank of #3 for counties of operation

Counties of Operation

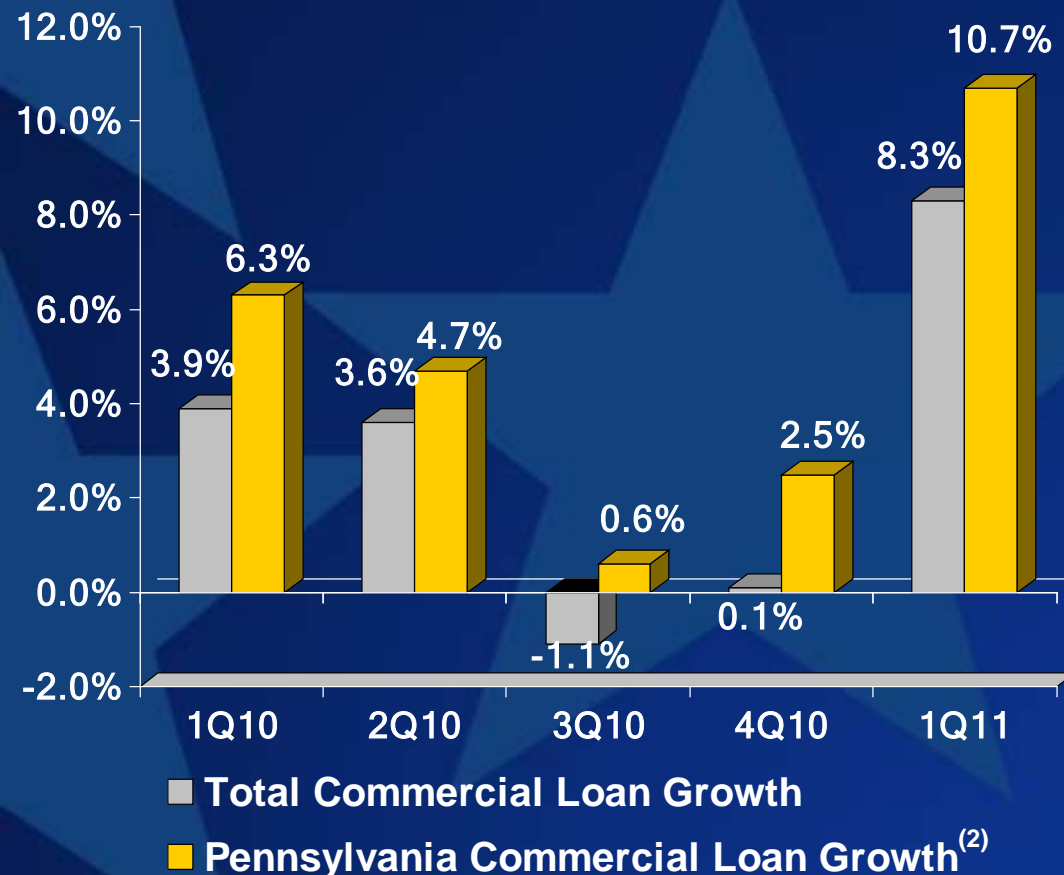
Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	PNC Financial Services Group (PA)	341	45,093,569	31.65
2	Royal Bank of Scotland Group	216	9,970,789	7.00
3	F.N.B. Corporation (PA)	249	7,149,088	5.02
4	M&T Bank Corp (NY)	124	5,667,789	3.98
5	Huntington Bancshares Inc. (OH)	104	5,222,586	3.67
6	First Commonwealth Financial (PA)	104	4,164,090	2.92
7	Wells Fargo & Co.	46	3,714,419	2.61
8	First Niagara Financial Group (NY)	65	3,454,325	2.42
9	Dollar Bank Federal Savings Bank (PA)	40	3,241,899	2.28
10	Northwest Bancshares	90	2,970,112	2.08
	Total (1-152)	2,643	142,471,190	100.00

Winning Market Share

Total Organic Loan Growth⁽¹⁾ Seventh Consecutive Quarter of Organic Growth



Commercial Organic Loan Growth⁽¹⁾



First Quarter 2011

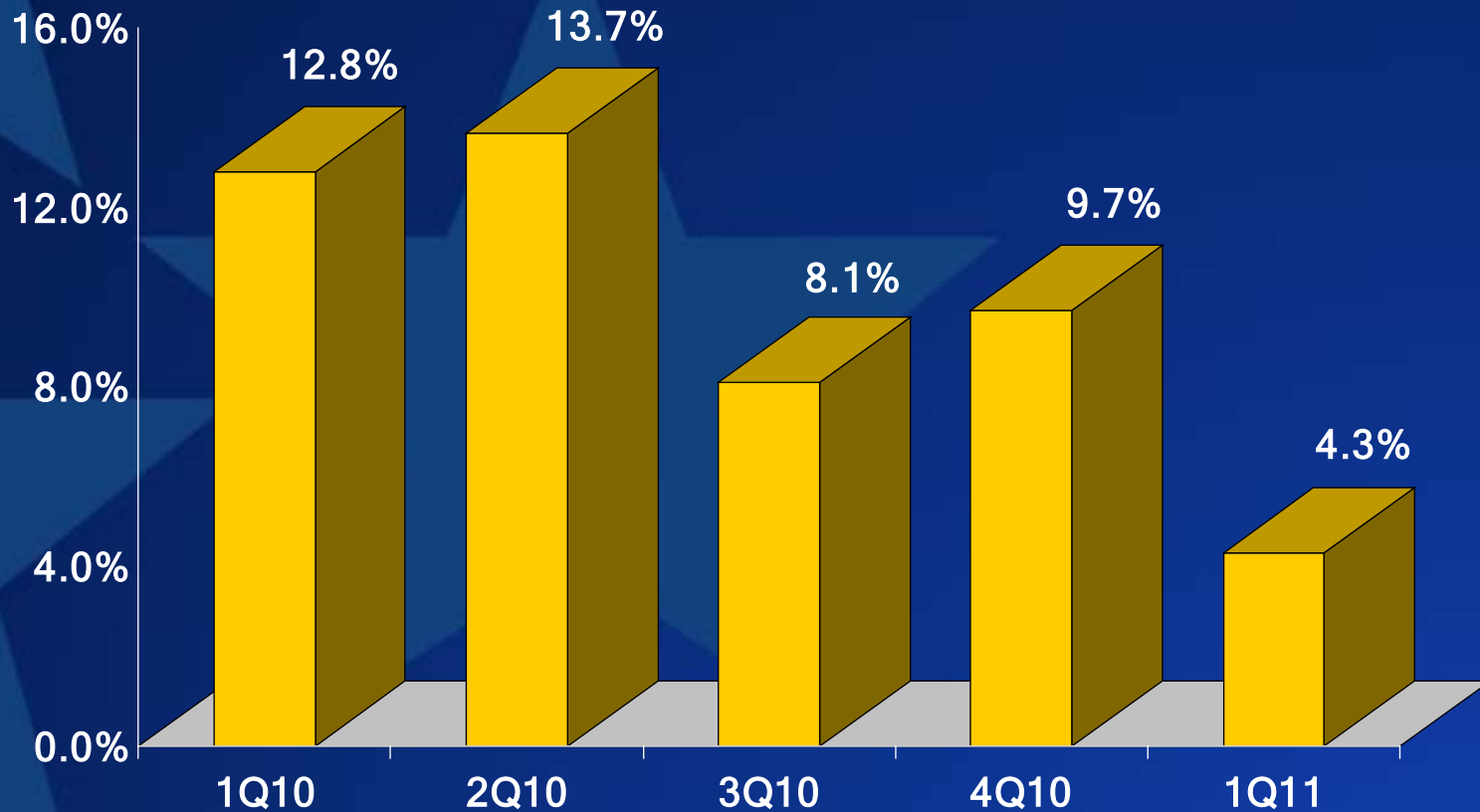
- Eighth consecutive linked-quarter organic growth for Pennsylvania commercial loans ⁽²⁾
- Pennsylvania commercial loan organic growth of 10.7%^{(1) (2)}
- Commercial line utilization rates remain historically low

(1) Based on average balances; percentage organic growth annualized and as compared to the prior quarter.

(2) Pennsylvania commercial portfolio organic loan growth, excludes Florida.

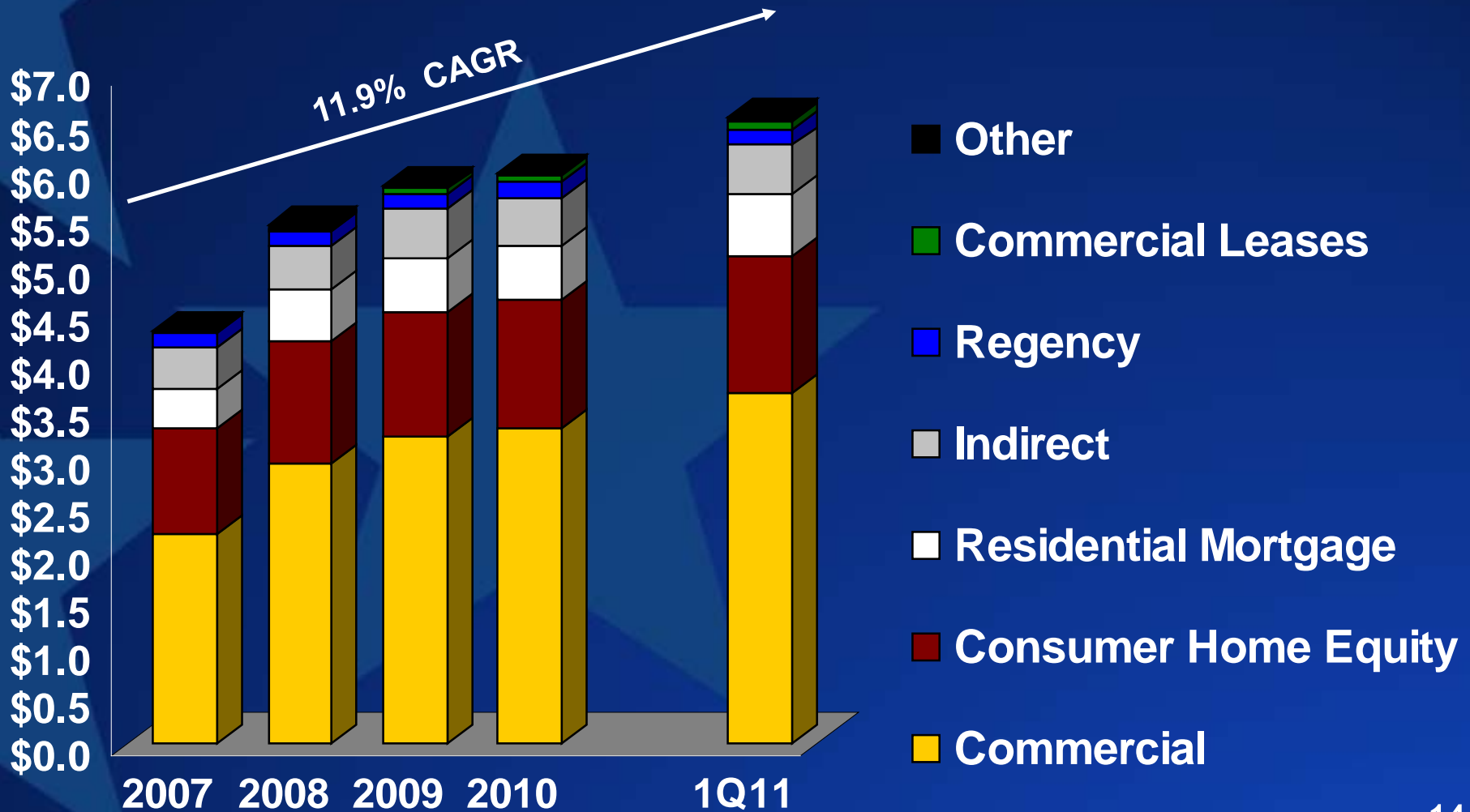
Winning Market Share

Transaction Deposit and Customer Repurchase Agreements Organic Growth⁽¹⁾

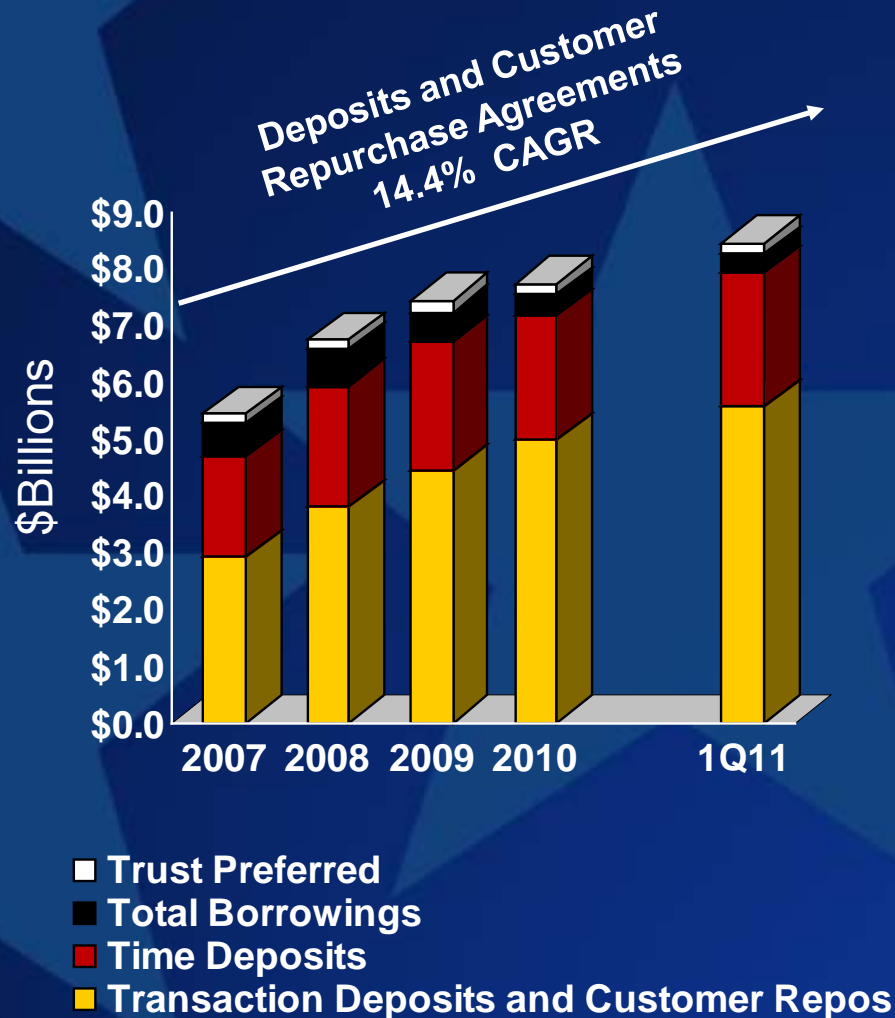


(1) Based on average balances; percentage organic growth annualized and as compared to the prior quarter; transaction deposits includes DDA, Savings, NOW and MMDA.

Loan Composition

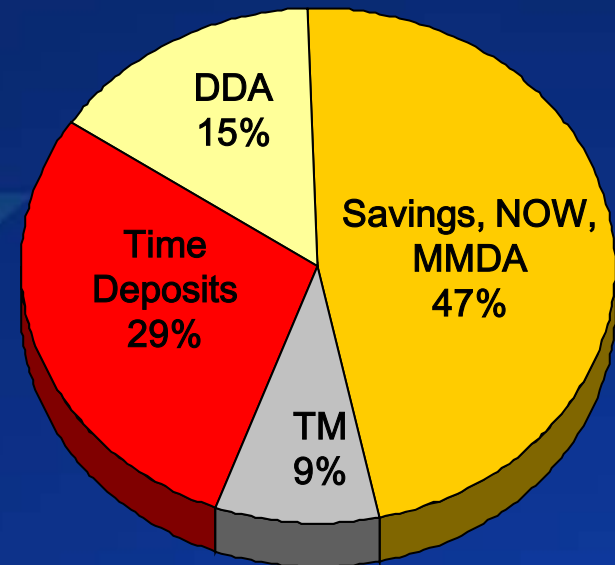


Based on average balances for each period presented.



Based on average balances for each period presented.

Deposits and Customer Repurchase Agreements - \$8.0 Billion at March 31, 2011



Loan to deposits and customer repurchase agreements ratio of 83%



F.N.B. Corporation

Proven Merger Integrator

Well Diversified Business

**Wealth
Management**

Banking

**Consumer
Finance**

**F.N.B.
Corporation**

**Merchant
Banking**

Insurance

Regency Finance Company

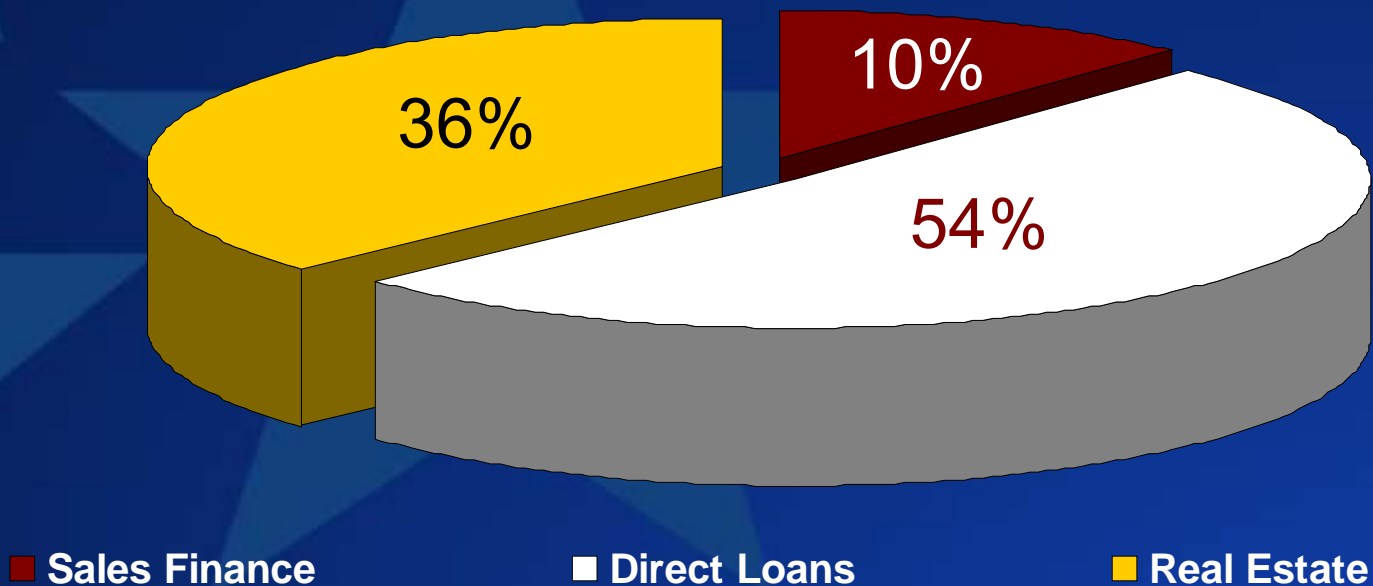
- Over 80 years of consumer lending experience
- 64 Offices - 8 opened since October, 2010
- High-Performing Affiliate
 - 1Q2011 ROTCE 31.34% ⁽¹⁾
 - 1Q2011 ROA 2.69%
 - 1Q2011 ROE 27.91%



⁽¹⁾ Return on average tangible common equity (ROTCE) is calculated by dividing net income less amortization of intangibles by average common equity less average intangibles.

Regency Finance Company Loan Portfolio – \$158 Million

87% of Real Estate Loans are First Mortgages



Wealth Management and Insurance

Wealth Management

- Trust, Fiduciary and Institutional Investment Services
 - Over 70 Years Managing Wealth
 - \$2.4 Billion Under Management at March 31, 2011
- Individual Investment Services
 - Brokerage, Mutual Funds and Annuities
 - Life and Long-Term Care Insurance Planning

Insurance

- Property, Casualty, Life and Employee Benefits
- Risk Management, Risk Transfer and Cost Containment Services
- Seven offices, located in Central and Western PA
- 80% Commercial; 20% Personal
 - 78% Property and Casualty
 - 22% Life and Benefits
- Annual premiums of \$98 Million

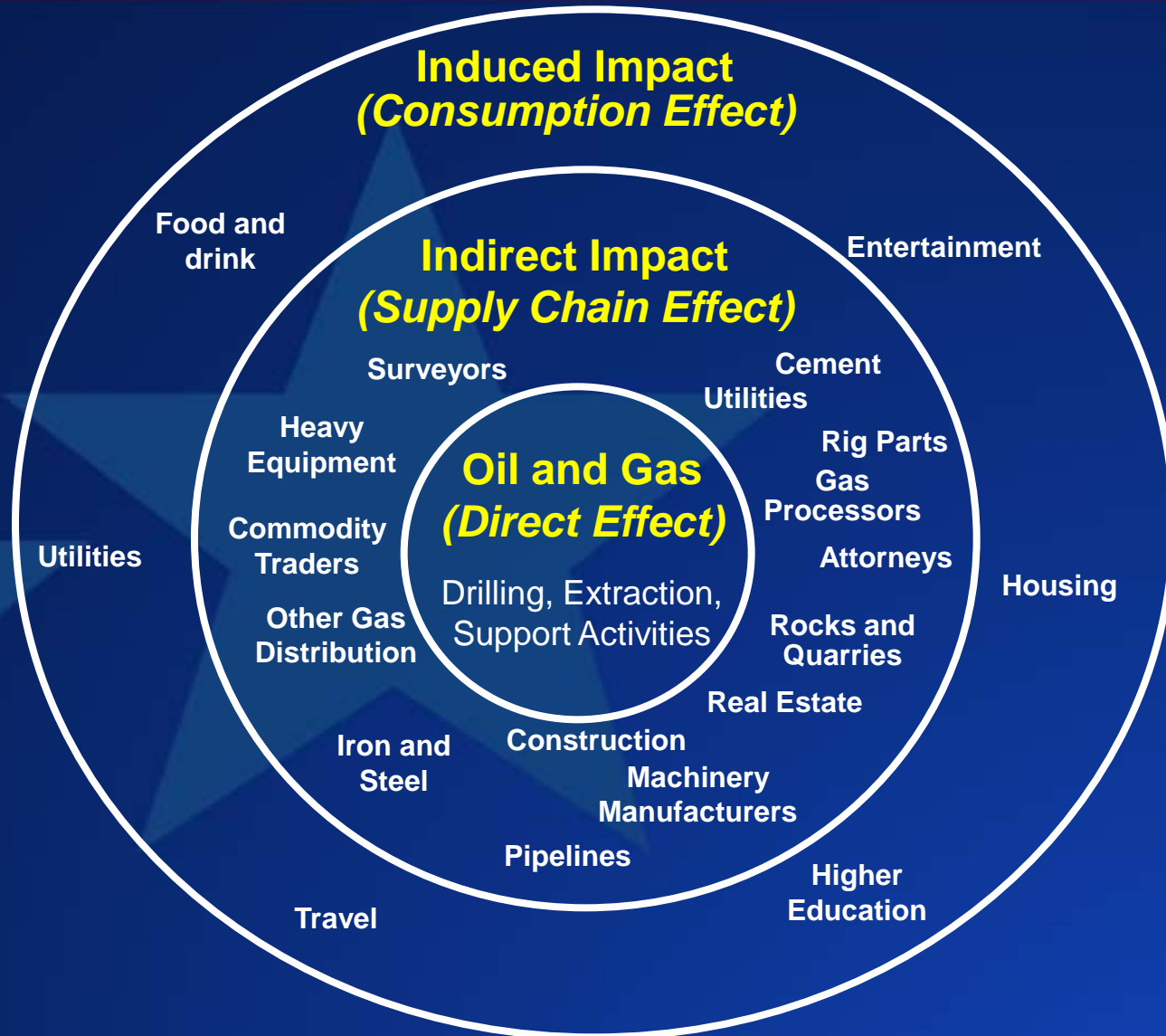
- Junior capital provider offering flexible financing solutions
 - Mezzanine debt, subordinated notes, equity capital
 - Growth or expansion capital, buyouts and ownership transition financing
 - No early stage or real estate financing
 - Typical investment between \$1 million and \$7 million
- Total outstandings of \$20 million as of March 31, 2011
- Successfully harvested two relationships in 2010 contributing \$2.3 million to fee revenue
- Founded in 2005



F.N.B. Corporation

Pennsylvania Marcellus Shale

Marcellus Shale Effect



Pennsylvania Marcellus Shale

The Future: Economic Opportunity 2010 Economic Impact Study - Update

	2011	2015	2020
Economic Value:	\$10.1 Billion	\$14.4 Billion	\$18.8 Billion
State/Local Taxes:	\$987 Million	\$1.4 Billion	\$1.87 Billion
Total Jobs:	111,413	160,205	211,909

Source: "The Economic Impacts of the Pennsylvania Marcellus Shale Natural Gas Play: An Update", May 24, 2010, Penn State

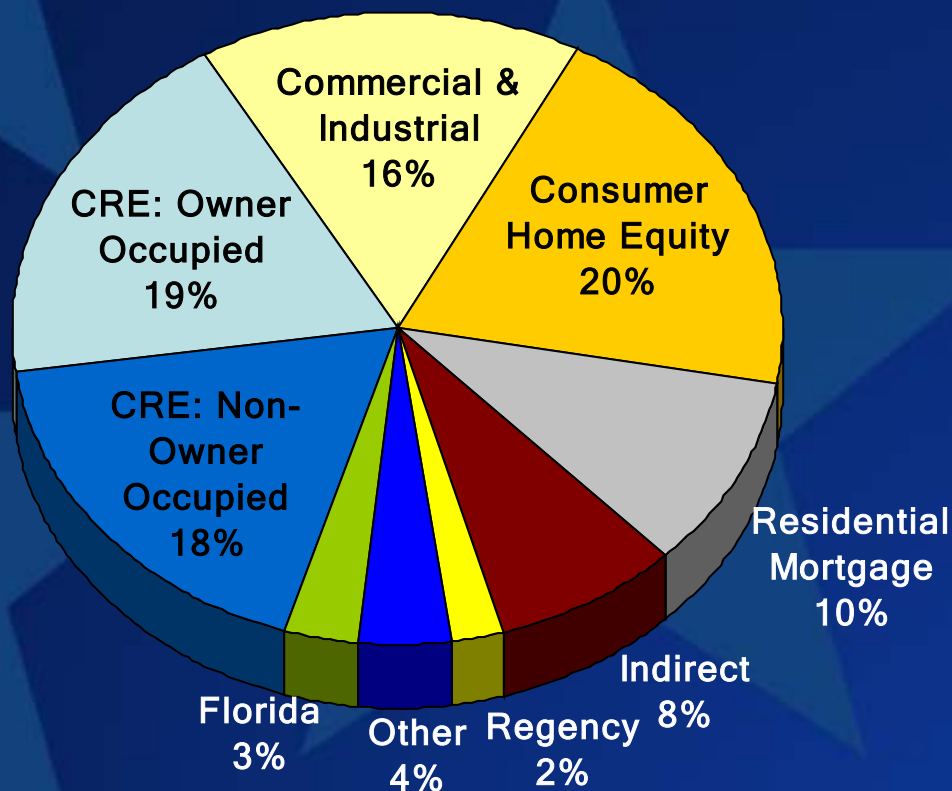


F.N.B. Corporation

LOAN COMPOSITION & CREDIT QUALITY

Diversified Loan Portfolio

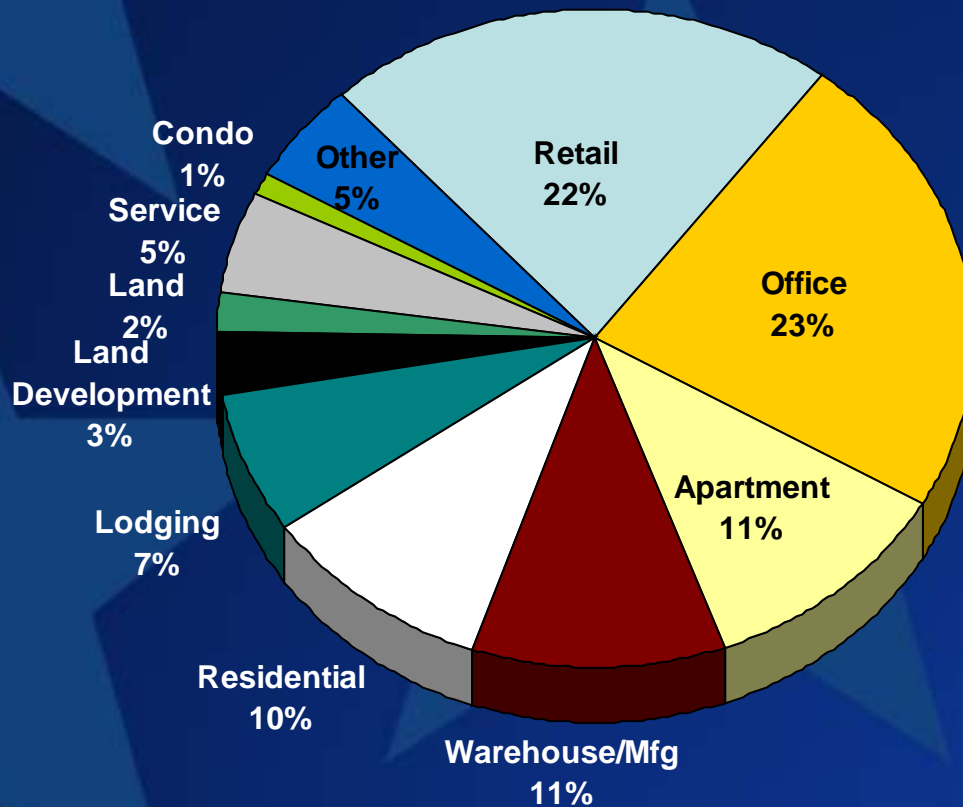
\$6.6 Billion Outstanding as of March 31, 2011



- Shared National Credits
 - 3.5% of total loan portfolio
 - In market customers and prospects
- Avoided subprime and Alt-A mortgages
- Construction and land development total only 3.3% and 0.7%, respectively, of FNB's total loan portfolio

Commercial Real Estate Portfolio

**\$1.2 Billion in CRE Non-Owner Occupied
as of March 31, 2011 (excluding Florida)**

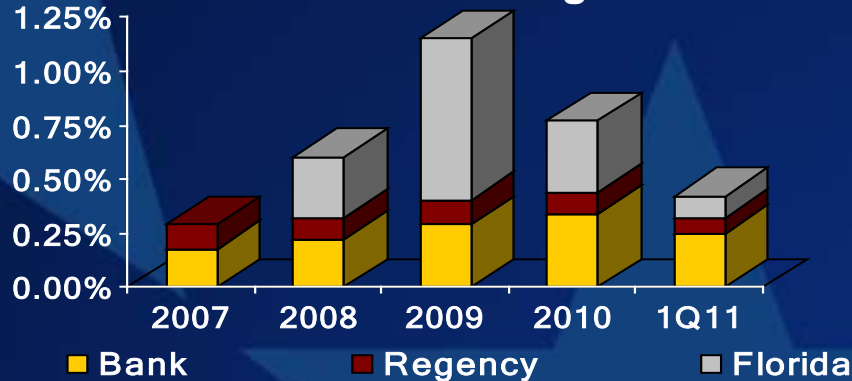


➤ Diverse Portfolio

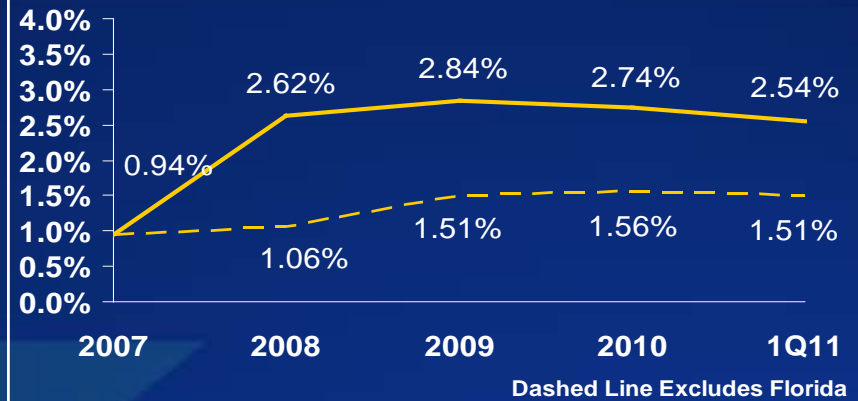
➤ Solid Credit Quality Results

- 2.51% Total delinquency
- 1.95% Non-performing loans + OREO/Total loans + OREO

NCOs % of Total Average Loans



NPA's ⁽¹⁾ % of Total Loans + OREO



⁽¹⁾ Excludes non-performing investments

Reserves % of Total Loans



Total Past Due & Non-Accrual Loans % of Total Loans



⁽²⁾ 2.04% when including credit mark in both reserve for loan losses and total loans, refer to non-GAAP reconciliation in Appendix

Florida Focus - Land-Related Loans

\$76 Million in Florida Land-Related Exposure as of March 31, 2011 ⁽¹⁾

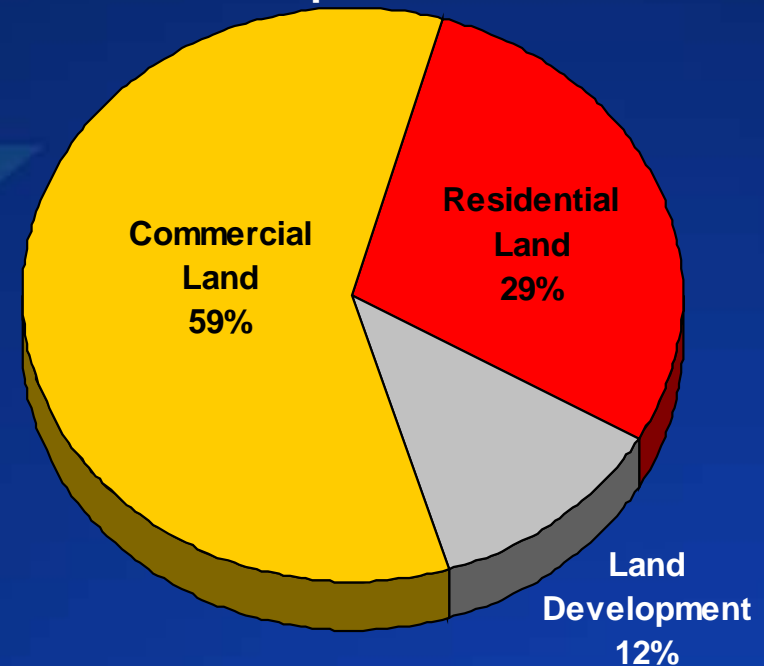
➤ **Florida Land-Related Exposure**

- Loans of \$54 million represent under 1% of total loan portfolio
- OREO of \$22 million
- Year-over-year exposure reduction of \$26 million, or 25%

➤ **Total Florida Portfolio**

- Loans of \$185 million represent only 2.8% of total loan portfolio
- Year-over-year exposure reduction of \$42 million, or 17%

**Florida
Land-Related Exposure
Composition**



⁽¹⁾ Exposure refers to period-end loans plus OREO



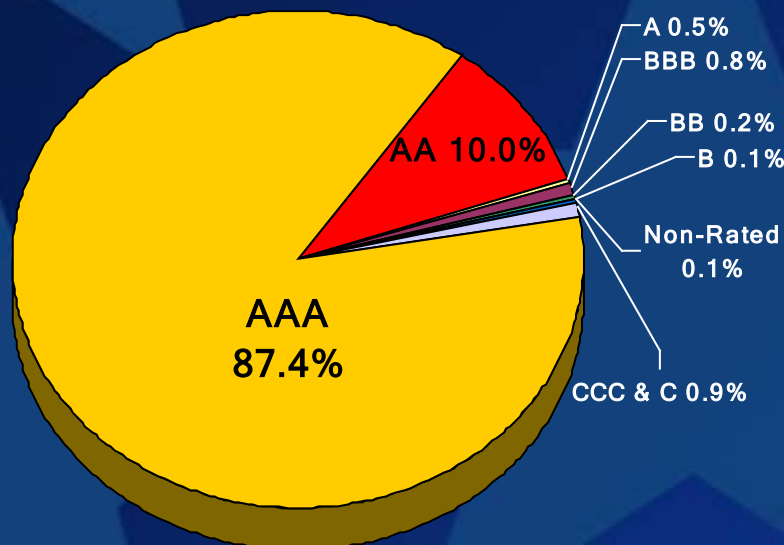
F.N.B. Corporation

FINANCIALS

Earning Assets - Investments

Investment Portfolio Ratings as of March 31, 2011

% of Total \$1.9 Billion Portfolio



Investment	Ratings By Investment - %	Amount ⁽¹⁾ (in \$ millions)
Agency - MBS	AAA	\$927
Agency - Senior Notes	AAA	\$324
CMO - Agency	AAA	\$255
Municipals	AAA - 2% AA - 91% A - 5% BBB - 2%	\$201
Short-Term	AAA	\$132
CMO - Private Label	AAA - 35% AA - 22% BBB - 7% CCC - 36%	\$31
Trust Preferred ⁽²⁾	BBB - 44% BB - 17% B - 9% C - 30%	\$21
Bank Stocks	Non-Rated	\$2
Total		\$1,893

(1) Amounts shown reflect GAAP

(2) Original cost of \$52 million; adjusted cost of \$35 million; fair value of \$20 million

First Quarter Results

	<u>1Q11</u>	<u>4Q10</u>	<u>1Q10</u>
Profitability			
Earnings per Common Share (Adjusted) [*]	\$ 0.16	\$ 0.15	\$ 0.14
Earnings per Common Share (Reported)	\$ 0.14	\$ 0.21	\$ 0.14
Return on Tangible Equity (Adjusted) ^{(1)*}	15.97%	14.20%	14.43%
Return on Tangible Assets (Adjusted) ^{(2)*}	0.94%	0.85%	0.85%
Operating			
Loan Growth ⁽³⁾	5.5%	3.1%	0.9%
Total Deposit and Customer Repurchase Agreements Growth ⁽³⁾	1.0%	4.5%	9.4%
Transaction Deposits and Customer Repurchase Agreements Growth ⁽³⁾	4.3%	9.7%	12.8%
Net Interest Margin	3.81%	3.77%	3.74%
Efficiency Ratio	67.57%	54.46%	63.55%

(1) Calculated by dividing net income less amortization of intangibles by average common equity less average intangibles.

(2) Calculated by dividing net income less amortization of intangibles by average assets less average intangibles.

(3) Annualized linked-quarter organic growth data, based on average balances.

* Refer to non-GAAP reconciliation included in Appendix for 1Q11 and 4Q10.

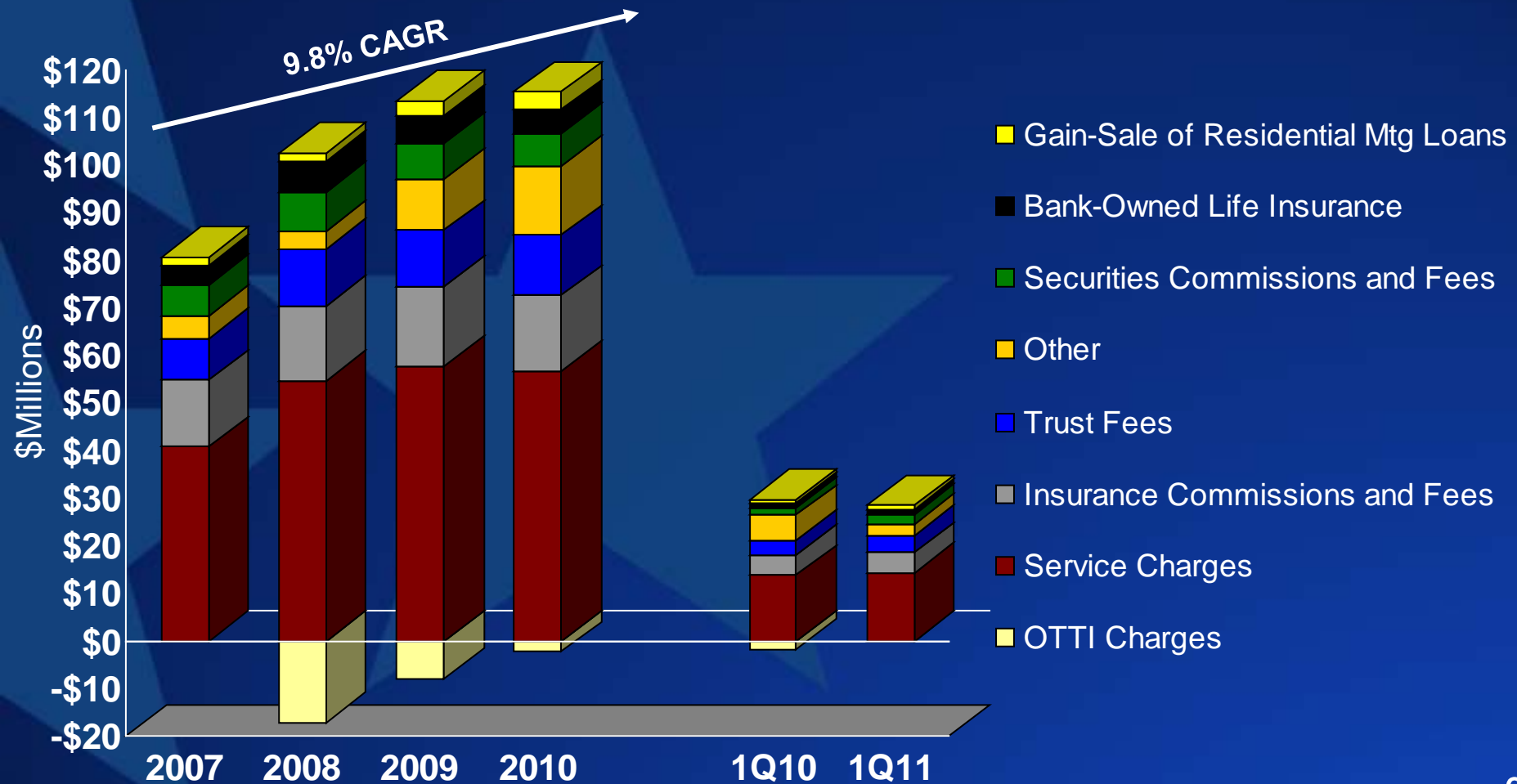
Stable Net Interest Margin



Source: SNL Financial

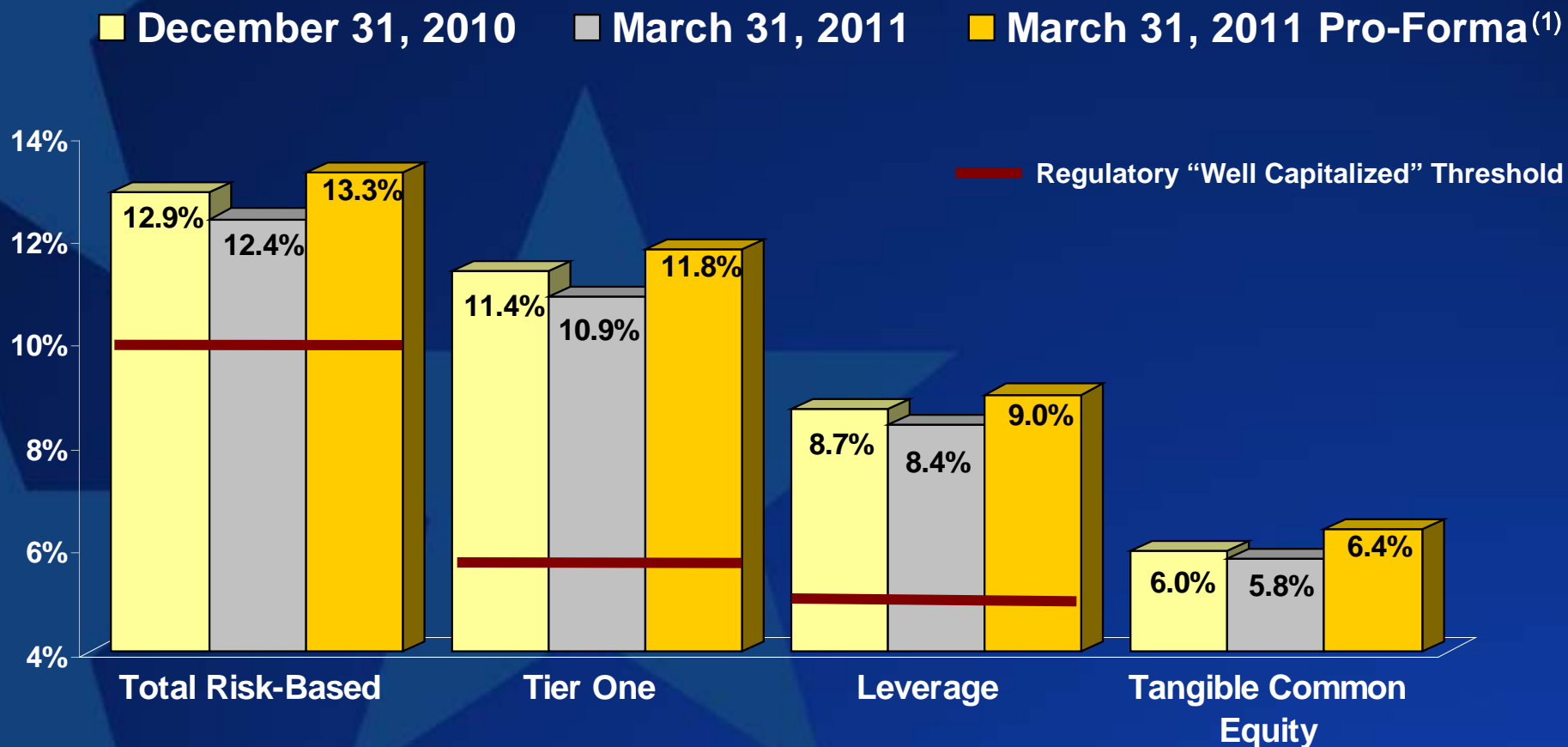
Regional peers include: CBCR, CBCYB, CBSH, CBU, CHFC, CRBC, CSE, FCF, FFBC, FINN, FMBI, FMER, FRME, FULT, MBFI, NBTB, NPBC, ONB, PRK, PVTB, SBNY, SRCE, STBA, SUSQ, TAYC, TCB, UBSI, UMBF, VLY, WSBC, and WTFC

Fee Income



Excludes securities gains.

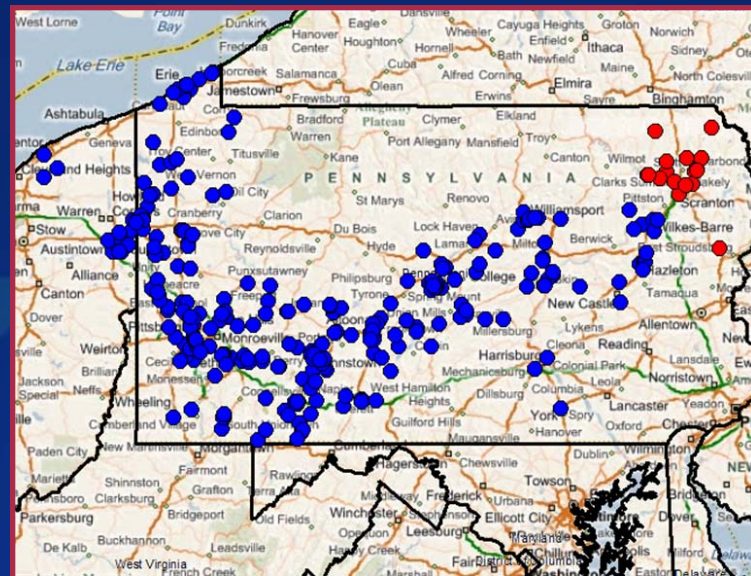
Well Capitalized



⁽¹⁾ March 31, 2011 pro-forma capital ratios reflect the offering completed May 18, 2011 of 6.0375 shares of common stock with net proceeds of approximately \$62.8 million.

Acquisition of Comm Bancorp, Inc.

- Completed January 1, 2011
- Natural market extension into northeastern Pennsylvania
- Opportunity to leverage core strengths in commercial and consumer banking
- Financial Highlights
 - Loans of \$413 million⁽¹⁾
 - Deposits of \$569 million⁽¹⁾
 - Projected 2011 EPS accretion of approximately 2%⁽²⁾



● F.N.B. Corporation Pre-Acquisition
● Acquired Comm Bancorp, Inc

(1) Including purchase accounting adjustments.
 (2) Excluding projected one-time merger costs of \$4.1 million.



F.N.B. Corporation

INVESTMENT THESIS

Long-Term Investment Thesis

Targeted EPS Growth 5-6%

Expected Dividend Yield 4-6%
(Payout Ratio 60-70%)

= Total Shareholder Return 9-12%

2010 Total Shareholder Return = 53.4%
2011 YTD Total Shareholder Return = 8.61%⁽¹⁾

⁽¹⁾ As of May 17, 2011

Relative Valuation Multiples

	F.N.B. Corporation	Peer Median	
		Regional Banks	National Banks
Price⁽¹⁾/Earnings Ratio			
FY11 Consensus EPS (F.N.B.=\$0.70)	15.06x	15.94x	15.82x
FY12 Consensus EPS (F.N.B.=\$0.84)	12.55x	12.66x	13.06x
Price⁽¹⁾-to-Tangible Common Book Value⁽²⁾	2.42x	1.50x	1.50x
Dividend Yield⁽¹⁾	4.55%	1.41%	1.46%

(1) Based on May 17, 2011 closing prices (F.N.B.=\$10.54)

(2) Represents total common equity less intangibles

- Leading market share among community banks in Central and Western PA
- Executing organic growth strategy and capitalizing on opportunities presented in markets of operation
- Experienced management team with proven ability to integrate acquisitions
- Diversified revenue stream

APPENDIX

- Loan Risk Profile
- Established Board of Directors
- GAAP to Non-GAAP Reconciliations
- First Quarter 2011 Earnings Release (April 26, 2011)

Loan Risk Profile

Loan Risk Profile as of March 31, 2011

	Balance ⁽¹⁾	% of Loans	YTD Net Charge-Offs/Loans ⁽²⁾	Total Past Due / Loans	NPL/Loans
CRE Owner Occupied	1,247,502	19%	0.13%	3.20%	2.05%
CRE Non-Owner Occupied	1,178,805	18%	0.24%	2.51%	1.55%
Commercial & Industrial	1,076,332	16%	0.32%	1.05%	0.86%
Home Equity & Other Consumer	1,458,504	22%	0.60%	0.96%	0.78%
Residential Mortgage	619,750	10%	0.04%	2.60%	1.29%
Indirect Consumer	507,239	8%	0.40%	0.93%	0.13%
Florida	185,148	3%	2.45%	29.82%	25.22%
Regency Finance	157,835	2%	3.90%	3.93%	5.49%
Other	128,837	2%	0.18%	1.77%	0.84%
Total	6,559,952	100.0%	0.42%	2.73%	1.98%

(1) Period end balances, in \$ millions

(2) Annualized



Established Board of Directors

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Biography</u>
Stephen J. Gurgovits	67	1981	President and Chief Executive Officer
William B. Campbell	72	1975	Chairman of the Board
Henry M. Ekker	71	1994	Partner with Ekker, Kuster, McConnell & Epstein, LLP
Philip E. Gingerich	73	2008	Director of Omega from 1994 to 2008; Retired Real Estate Appraiser and Consultant
Robert B. Goldstein	71	2003	Principal of CapGen Financial Advisors LLC since 2007; Former Chairman of Bay View Capital
Dawne S. Hickton	53	2006	Vice Chairman and CEO of RTI International Metals, Inc. since 2007
David J. Malone	56	2005	President and CEO of Gateway Financial since 2004
D. Stephen Martz	68	2008	Former Director, President & COO of Omega
Peter Mortensen	75	1974	Chairman of F.N.B. from 1988 to 2007
Harry F. Radcliffe	60	2002	Investment Manager
Arthur J. Rooney II	58	2006	President, Pittsburgh Steelers Sports, Inc.; of Counsel with Buchanan, Ingersoll & Rooney LLP
John W. Rose	62	2003	Principal of CapGen Financial Advisors LLC since 2007; President of McAllen Capital Partners, Inc. since 1991
Stanton R. Sheetz	55	2008	CEO and Director of Sheetz, Inc.; Director of Omega from 1994 to 2008; Director of Quaker Steak and Lube Restaurant, Inc
William J. Strimbu	49	1995	President of Nick Strimbu, Inc. since 1994
Earl K. Wahl, Jr.	70	2002	Owner, J.E.D. Corporation



GAAP to Non-GAAP Reconciliation

	2011	2010	
	First Quarter	Fourth Quarter	First Quarter
<u>Adjusted net income:</u>			
Net income	\$17,175	\$23,533	\$15,980
Merger-related costs, net of tax	2,695	356	0
Less: Pension credit, net of tax	0	(6,853)	0
Adjusted net income	<u>\$19,870</u>	<u>\$17,035</u>	<u>\$15,980</u>
<u>Adjusted diluted earnings per share:</u>			
Diluted earnings per share	\$0.14	\$0.21	\$0.14
Effect of merger-related costs, net of tax	0.02	0.00	0.00
Less: Effect of pension credit, net of tax	0.00	(0.06)	0.00
Adjusted diluted earnings per share	<u>\$0.16</u>	<u>\$0.15</u>	<u>\$0.14</u>
<u>Allowance for loan losses + credit marks / total loans + credit marks:</u>			
Allowance for loan losses	\$107,612		
Credit marks	26,919		
	<u>134,531</u>		
Total loans	6,559,952		
Credit marks	26,919		
	<u>6,586,871</u>		
Allowance for loan losses + credit marks / total loans + credit marks	<u>2.04%</u>		



GAAP to Non-GAAP Reconciliation

Adjusted (Applicable to 1Q11 and 4Q10)	2011	2010	
	First Quarter	Fourth Quarter	First Quarter
<u>Adjusted return on average tangible equity (1):</u>			
Adjusted net income (annualized)	\$80,582	\$67,586	\$64,810
Amortization of intangibles, net of tax (annualized)	4,734	4,315	4,447
	<u>85,317</u>	<u>71,902</u>	<u>69,257</u>
Average total shareholders' equity	1,129,622	1,068,468	1,047,094
Less: Average intangibles	<u>(595,436)</u>	<u>(561,946)</u>	<u>(566,983)</u>
	534,186	506,522	480,111
Adjusted return on average tangible equity (1)	<u>15.97%</u>	<u>14.20%</u>	<u>14.43%</u>
<u>Adjusted return on average tangible assets (2):</u>			
Adjusted net income (annualized)	\$80,582	\$67,586	\$64,810
Amortization of intangibles, net of tax (annualized)	4,734	4,315	4,447
	<u>85,317</u>	<u>71,902</u>	<u>69,257</u>
Average total assets	9,695,015	9,044,812	8,745,138
Less: Average intangibles	<u>(595,436)</u>	<u>(561,946)</u>	<u>(566,983)</u>
	9,099,579	8,482,866	8,178,155
Adjusted return on average tangible assets (2)	<u>0.94%</u>	<u>0.85%</u>	<u>0.85%</u>

(1) Return on average tangible equity is calculated by dividing net income less amortization of intangibles by average equity less average intangibles.

(2) Return on average tangible assets is calculated by dividing net income less amortization of intangibles by average assets less average intangibles.



GAAP to Non-GAAP Reconciliation

	2011	2010	
	First Quarter	Fourth Quarter	First Quarter
<u>Return on average tangible equity (1):</u>			
Net income (annualized)	\$69,653	\$93,364	\$64,810
Amortization of intangibles, net of tax (annualized)	4,734	4,315	4,447
	<u>74,387</u>	<u>97,679</u>	<u>69,257</u>
Average total shareholders' equity	1,129,622	1,068,468	1,047,094
Less: Average intangibles	<u>(595,436)</u>	<u>(561,946)</u>	<u>(566,983)</u>
	534,186	506,522	480,111
Return on average tangible equity (1)	<u>13.93%</u>	<u>19.28%</u>	<u>14.43%</u>
<u>Return on average tangible assets (2):</u>			
Net income (annualized)	\$69,653	\$93,364	\$64,810
Amortization of intangibles, net of tax (annualized)	4,734	4,315	4,447
	<u>74,387</u>	<u>97,679</u>	<u>69,257</u>
Average total assets	9,695,015	9,044,812	8,745,138
Less: Average intangibles	<u>(595,436)</u>	<u>(561,946)</u>	<u>(566,983)</u>
	9,099,579	8,482,866	8,178,155
Return on average tangible assets (2)	<u>0.82%</u>	<u>1.15%</u>	<u>0.85%</u>

- (1) Return on average tangible equity is calculated by dividing net income less amortization of intangibles by average equity less average intangibles.
 (2) Return on average tangible assets is calculated by dividing net income less amortization of intangibles by average assets less average intangibles.



GAAP to Non-GAAP Reconciliation

	2011	2010	
	First Quarter	Fourth Quarter	First Quarter
<u>Tangible book value per share:</u>			
Total shareholders' equity	\$1,128,414	\$1,066,124	\$1,047,395
Less: intangibles	(601,475)	(561,148)	(566,175)
	<u>526,939</u>	<u>504,976</u>	<u>481,220</u>
Ending shares outstanding	120,871,383	114,747,085	114,404,945
Tangible book value per share	<u>\$4.36</u>	<u>\$4.40</u>	<u>\$4.21</u>
<u>Tangible equity / tangible assets (period end):</u>			
Total shareholders' equity	\$1,128,414	\$1,066,124	\$1,047,395
Less: intangibles	(601,475)	(561,148)	(566,175)
	<u>526,939</u>	<u>504,976</u>	<u>481,220</u>
Total assets	9,755,281	8,959,915	8,799,534
Less: intangibles	(601,475)	(561,148)	(566,175)
	<u>9,153,806</u>	<u>8,398,767</u>	<u>8,233,359</u>
Tangible equity / tangible assets (period end)	<u>5.76%</u>	<u>6.01%</u>	<u>5.84%</u>