

# WELCOME

Annual Shareholders' Meeting

May 18, 2016



# FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS: This presentation contains certain “forward-looking statements” relating to present or future trends or factors affecting the financial services industry and, specifically, the operations, markets and products of F.N.B. Corporation. These statements identified by words such as “believes”, “expects”, “projects”, “anticipates”, and similar expressions, are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. Actual results could differ from those projected. F.N.B. undertakes no obligation to release revisions to these statements or to reflect events or circumstances after the date of this presentation.

# STEPHEN J. GURGOVITS



Chairman  
F.N.B. Corporation

# INTRODUCTIONS



# VINCENT J. DELIE, JR.



President & C.E.O.  
F.N.B. Corporation  
First National Bank  
of Pennsylvania

# JAMES G. ORIE



Chief Legal Officer &  
Corporate Secretary  
F.N.B. Corporation

# VINCENT J. CALABRESE, JR.



Chief Financial Officer  
F.N.B. Corporation

# GARY L. GUERRIERI



Chief Credit Officer  
F.N.B. Corporation



# CALL TO ORDER



# AGENDA

- Official Business Matters
- C.E.O. Comments
- Questions & Answers
- Refreshments

# SECRETARY'S REPORT

---

- Notice Mailed April 1, 2016
- Quorum
- 2015 Annual Meeting Minutes

# ELECTION OF DIRECTORS



# NOMINEES

William B. Campbell

James D. Chiafullo

Vincent J. Delie, Jr.

Laura E. Ellsworth

Stephen J. Gurgovits

Robert A. Hormell

David J. Malone

# NOMINEES

D. Stephen Martz  
Robert J. McCarthy, Jr.  
Frank C. Mencini  
David L. Motley  
Gary L. Nalbandian  
Heidi A. Nicholas  
John S. Stanik  
William J. Strimbu

# ADVISORY PROPOSAL

## Named Executive Officer Compensation

# ACCOUNTING FIRM

---

## Ratification of Ernst & Young LLP Appointment



# REINCORPORATION

Reincorporation  
from Florida  
to Pennsylvania



# JUDGES OF ELECTION

---

Matthew Lazzaro

Brandon J. Pierson

Megan A. Frantz

# VOTING



# VOTING RESULTS



# CONGRATULATIONS

William B. Campbell

James D. Chiafullo

Vincent J. Delie, Jr.

Laura E. Ellsworth

Stephen J. Gurgovits

Robert A. Hormell

David J. Malone

# CONGRATULATIONS

D. Stephen Martz  
Robert J. McCarthy, Jr.  
Frank C. Mencini  
David L. Motley  
Gary L. Nalbandian  
Heidi A. Nicholas  
John S. Stanik  
William J. Strimbu

# ADVISORY PROPOSAL

## Named Executive Officer Compensation

# ACCOUNTING FIRM

---

## Ratification of Ernst & Young LLP Appointment



# REINCORPORATION

Reincorporation  
from Florida  
to Pennsylvania



# BUSINESS CONCLUDED



# C.E.O. COMMENTS



**Focused on Delivering  
Long-Term Shareholder Value**

**Strategic Position**

**2015 Financial Results**

**Shareholder Returns**



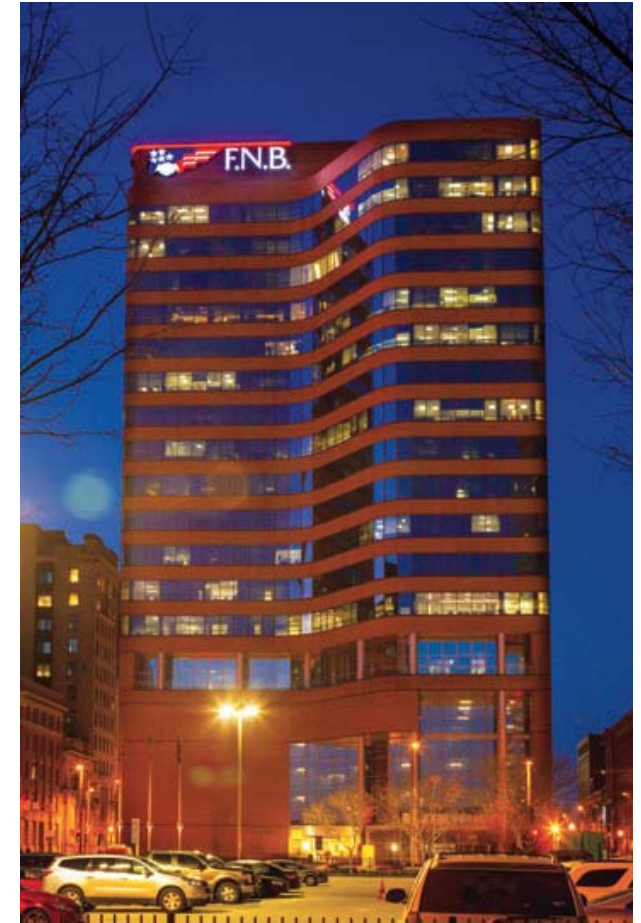
# REGIONAL METROPOLITAN PRESENCE



**Pittsburgh Region  
(Corporate Headquarters)**

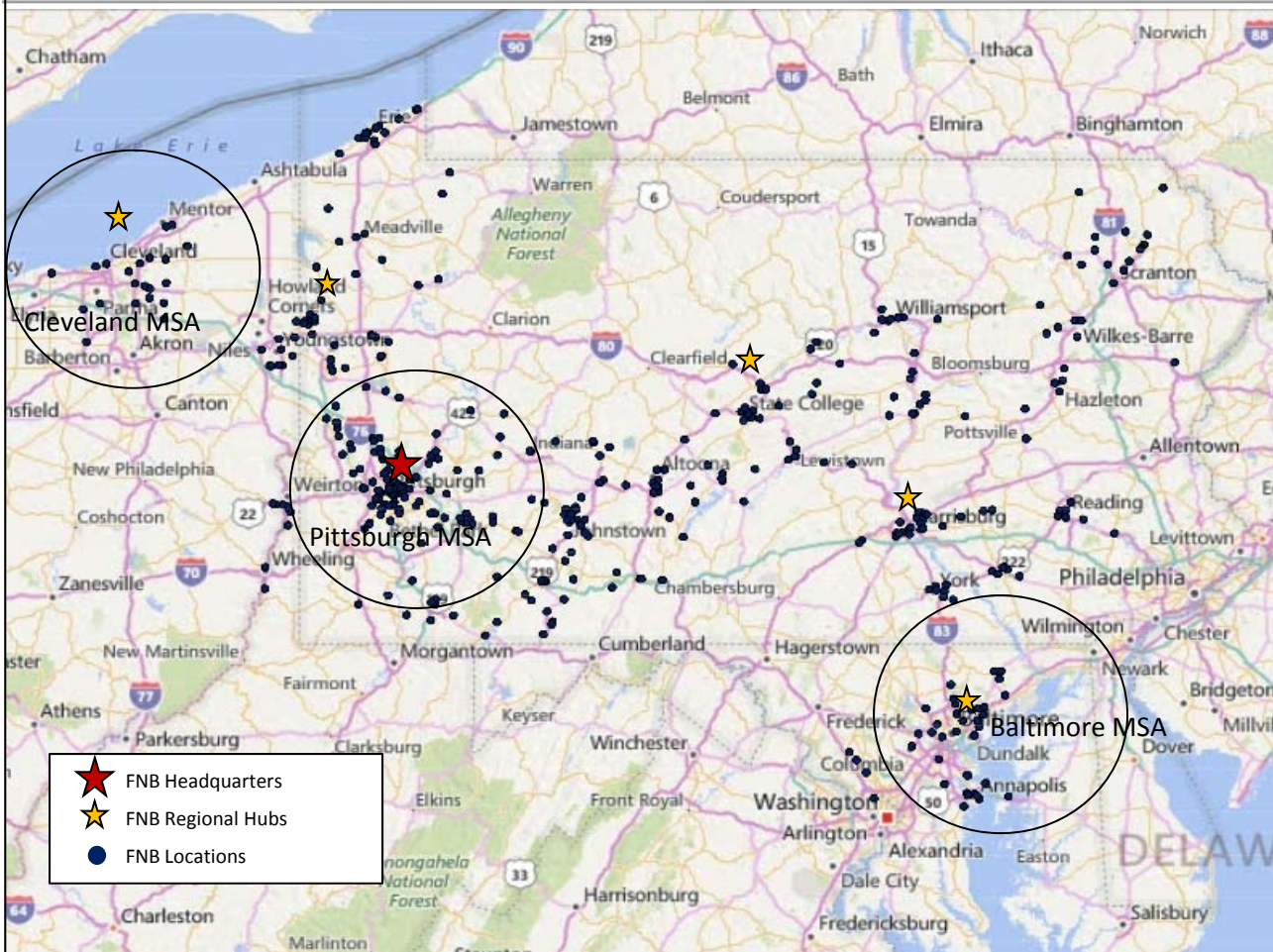


**Cleveland Region**



**Baltimore Region**

# BANKING FOOTPRINT



FNB Recent Acquisition Summary		
MSA	FNB Deposit Market Share	Region Population
<b>Pittsburgh</b>	<b>#3</b>	<b>2.4 Million (#22 MSA)</b>
<ul style="list-style-type: none"> <li>▪ PVSA - Closed 1Q12, FITB Branches closed 2Q16</li> </ul>		
<b>Baltimore</b>	<b>#8</b>	<b>2.7 Million (#20 MSA)</b>
<ul style="list-style-type: none"> <li>▪ ANNB - Closed 2Q13, BCSB - Closed 1Q14, OBAF - Closed 3Q14</li> </ul>		
<b>Cleveland</b>	<b>#13</b>	<b>2.1 Million (#29 MSA)</b>
<ul style="list-style-type: none"> <li>▪ PVFC - Closed 4Q13</li> </ul>		
<b>Harrisburg</b>	<b>#3</b>	<b>2.1 Million<sup>(1)</sup></b>
<ul style="list-style-type: none"> <li>▪ METR – Closed 1Q16</li> <li>▪ BAC – Closed 3Q15</li> </ul>		

(1) Population data includes Metro's markets (Harrisburg, York, Lancaster, Reading, and Lebanon MSAs)

Population data includes Metro's markets (Harrisburg, York, Lancaster, Reading, and Lebanon MSA)

# CONTINUED INNOVATION AND INVESTMENT IN TECHNOLOGY

- **Clicks to Bricks E-Delivery Strategy**

- ✓ In-Branch kiosks provide unique banking experience where customers can see and touch the products available
- ✓ Deployment of Intelligent Teller Machines that add convenience and extended service hours
- ✓ Innovative Banking Center in State College, PA – Collaborative effort with Penn State University Business School
- ✓ Further enhancements to Mobile Banking
- ✓ New features and capabilities deployed through a new mobile application to commercial customers



# 2015 FINANCIAL RESULTS

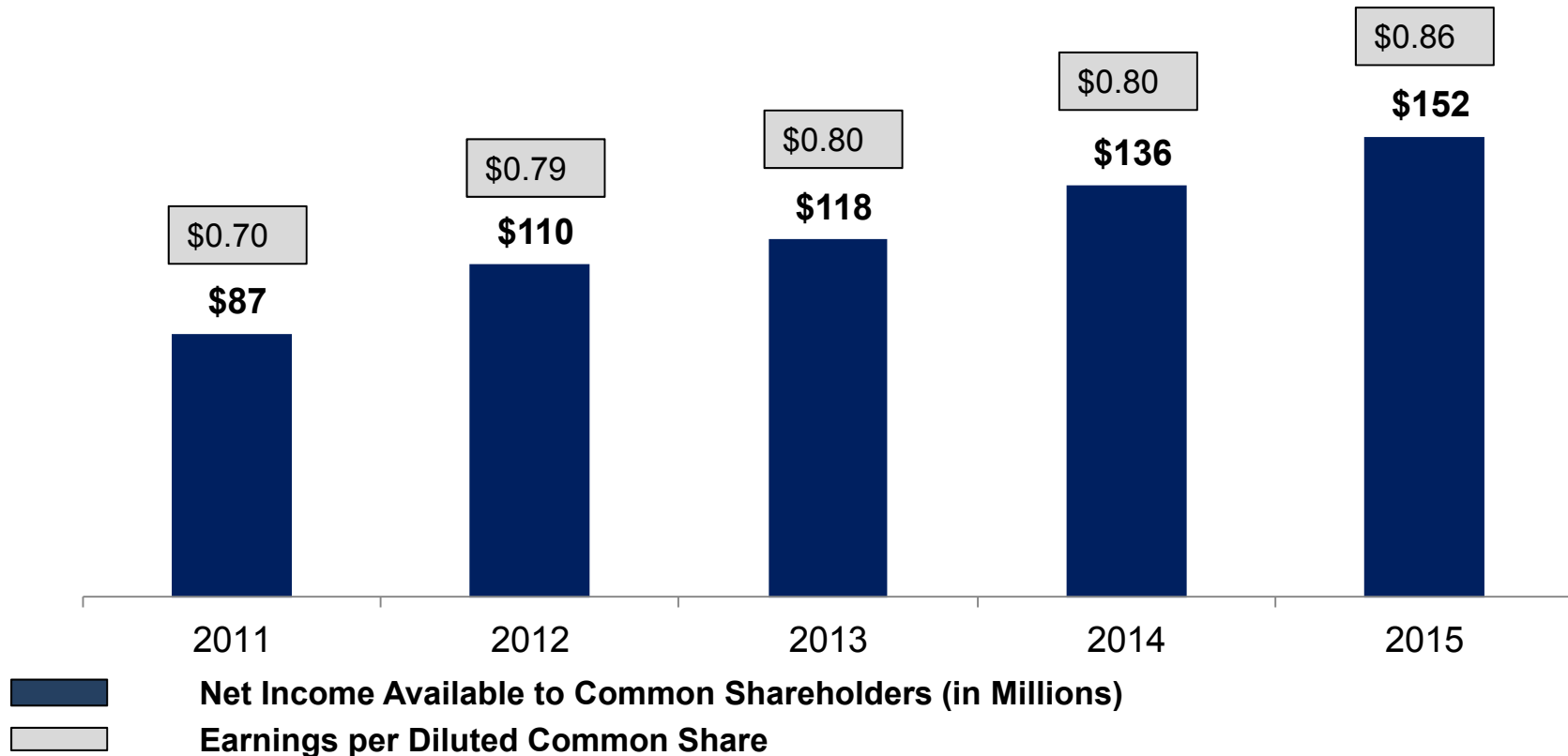
## Record Net Income

Net income available to common shareholders

**\$152 million**

Earnings per diluted common share

**\$0.86**





# 2015 FINANCIAL RESULTS

## Total Revenue and Total Asset Trends

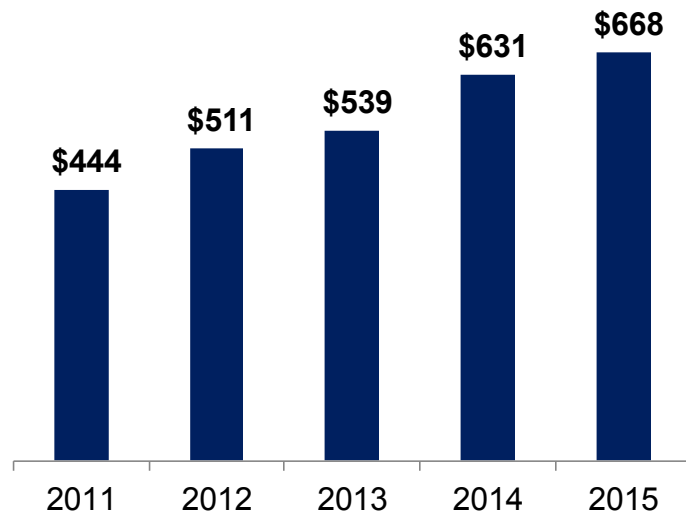
**Total Revenue Growth 2011-2015**

**50%**

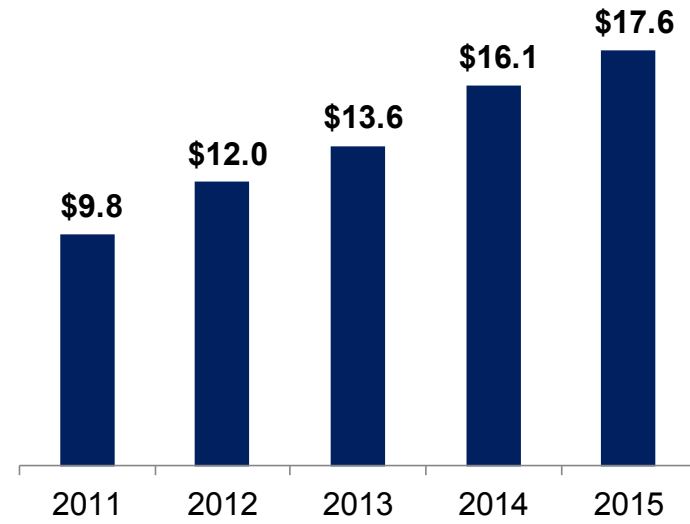
**Total Asset Growth 2011-2015**

**80%**

**Total Revenue (in Millions)**



**Total Assets (in Billions)**



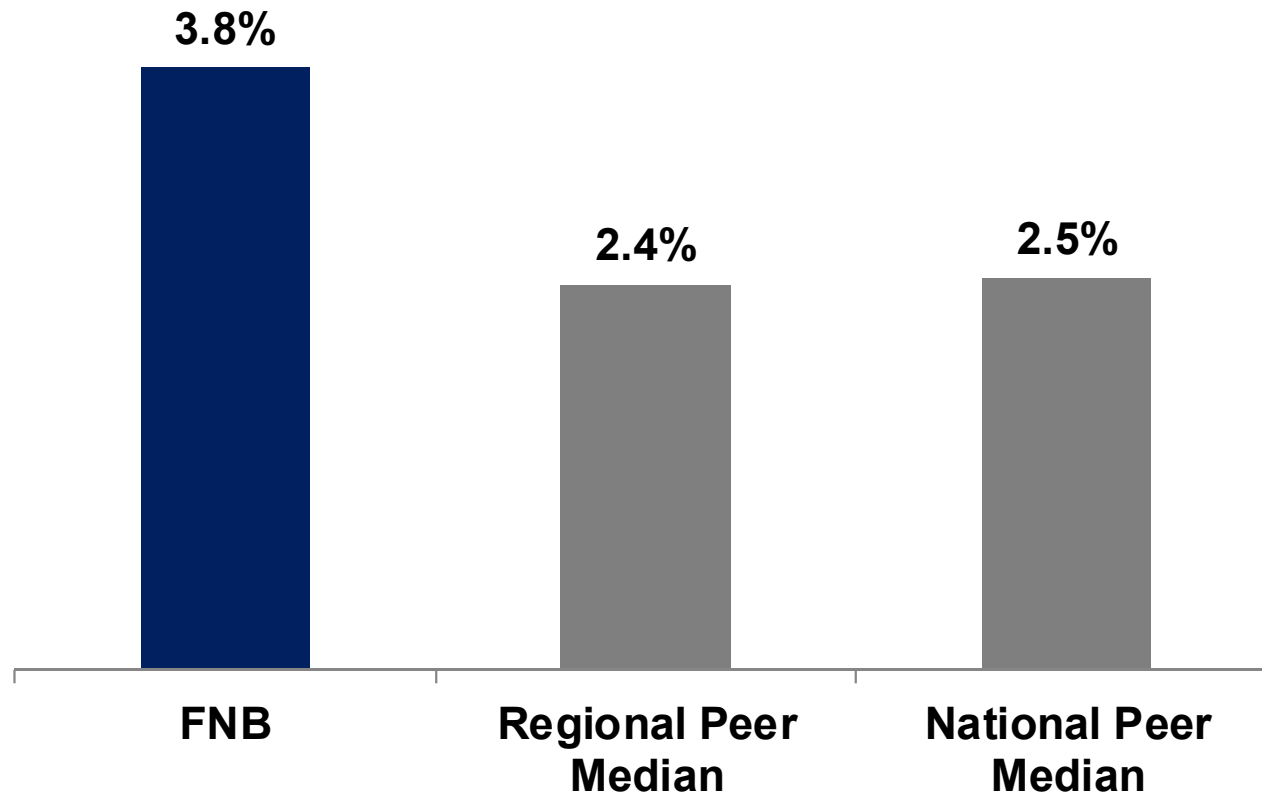
# 2015 OPERATING PERFORMANCE RELATIVE TO PEERS

	<b>FNB 2015 Results</b>	<b>Percentile Rank Relative to Peers</b>
Return on Average Tangible Common Equity	14.52%	96 <sup>th</sup>
Return on Average Tangible Assets	1.06%	69 <sup>th</sup>
Operating Earnings Per Share Growth	8.7%	62 <sup>nd</sup>
Efficiency Ratio	56%	77 <sup>th</sup>
Net Interest Margin	3.42%	65 <sup>th</sup>
Revenue Growth	8.2%	65 <sup>th</sup>

Return on average tangible common equity, return on average tangible assets, operating EPS growth, revenue growth on an operating basis

# CURRENT DIVIDEND YIELD

**FNB and Peers Current Dividend Yield**  
As of May 4, 2016



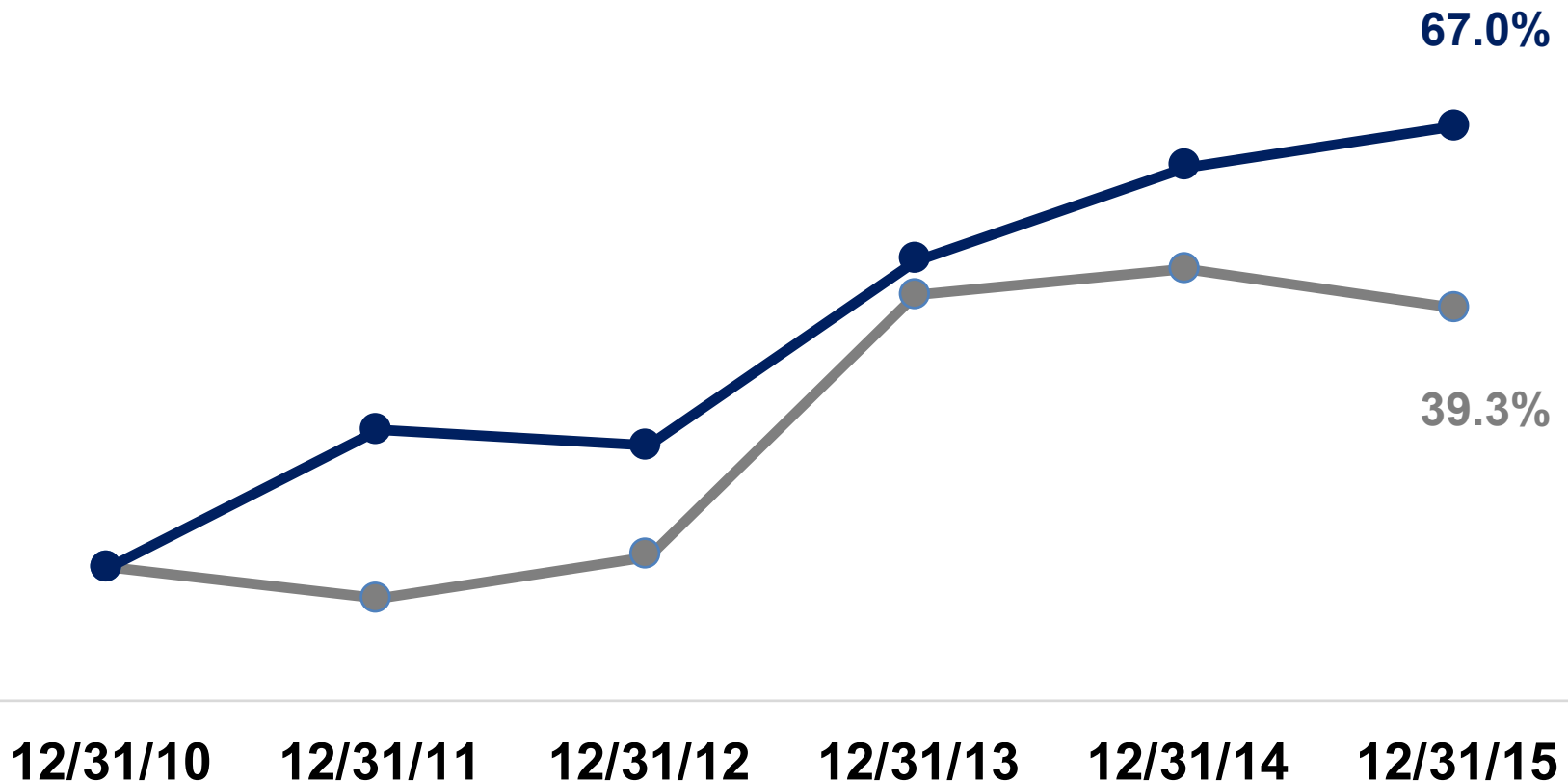
- ✓ Upper Quartile dividend yield among regional bank peer group

# TOTAL SHAREHOLDER RETURN

## FNB Total Shareholder Return

As of December 31, 2015

—●— Regional Peers —●— FNB



# QUESTIONS AND ANSWERS



**THANK YOU  
FOR ATTENDING**



# GAAP TO NON-GAAP RECONCILIATION

## Operating Return on Average Tangible Common Equity Operating Return on Average Tangible Assets

	For the Quarter Ended			For the Fiscal Year Ended December 31,				
	December 31, 2015	September 30, 2015	December 31, 2014	2015	2014	2013	2012	2011
<b>Operating net income</b>								
Net income available to common shareholders	\$ 37,111	\$ 38,043	\$ 37,294	\$151,608	\$135,698	\$117,804	\$110,410	\$87,047
Add: Merger, acquisition and severance costs, net of tax	991	853	1,012	2,084	7,897	5,337	5,203	3,238
Add: Litigation settlement accrual, net of tax	-	-	-	-	-	-	1,950	-
Add: Branch consolidation costs, net of tax	-	-	-	-	-	-	1,214	-
Add: Debt issuance costs, net of tax	-	-	-	-	-	1,412	-	-
Less: Gain on extinguishment of debt, net of tax	-	-	-	-	-	(1,013)	-	-
Less: Gain on sale of building, net of tax	-	-	-	-	-	-	(942)	-
Less: Net gain on sale of TPS and other securities, net of tax	-	-	-	-	(6,150)	-	-	-
Less: Other net non-recurring items	-	-	(1,889)	-	(1,889)	-	-	-
Operating net income available to common shareholders	<u>\$ 38,102</u>	<u>\$ 38,896</u>	<u>\$ 36,417</u>	<u>\$153,692</u>	<u>\$135,557</u>	<u>\$123,540</u>	<u>\$117,835</u>	<u>\$90,285</u>
<b>Operating diluted earnings per share</b>								
Diluted earnings per common share	\$ 0.21	\$ 0.22	\$ 0.21	\$0.86	\$0.80	\$0.80	\$0.79	\$0.70
Add: Merger, acquisition and severance costs, net of tax	0.01	0.00	0.01	0.01	0.05	0.04	0.04	0.02
Add: Litigation settlement accrual, net of tax	-	-	-	-	-	-	0.01	-
Add: Branch consolidation costs, net of tax	-	-	-	-	-	-	0.01	-
Add: Debt issuance costs, net of tax	-	-	-	-	-	0.01	-	-
Less: Gain on extinguishment of debt, net of tax	-	-	-	-	-	(0.01)	-	-
Less: Gain on sale of building, net of tax	-	-	-	-	-	-	(0.01)	-
Less: Net gain on sale of TPS and other securities, net of tax	-	-	-	-	(0.04)	-	-	-
Less: Other net non-recurring items	-	-	(0.01)	-	(0.01)	-	-	-
Operating diluted earnings per common share	<u>\$ 0.22</u>	<u>\$ 0.22</u>	<u>\$ 0.21</u>	<u>\$0.87</u>	<u>\$0.80</u>	<u>\$0.84</u>	<u>\$0.84</u>	<u>\$0.72</u>
<b>Operating return on average tangible common equity</b>								
Operating net income avail to common shareholders (annualized)	\$ 151,174	\$ 154,312	\$ 144,482	\$153,694	\$135,557	\$123,540	\$117,835	\$90,285
Amortization of intangibles, net of tax (annualized)	5,562	5,246	6,495	5,398	6,316	5,465	5,801	4,698
	<u>\$ 156,736</u>	<u>\$ 159,558</u>	<u>\$ 150,977</u>	<u>\$159,092</u>	<u>\$141,874</u>	<u>\$128,994</u>	<u>\$123,635</u>	<u>\$94,983</u>
Average shareholders' common equity	\$ 1,992,711	\$ 1,975,162	\$ 1,914,611	\$1,965,288	\$1,813,558	\$1,496,544	\$1,376,493	\$1,181,941
Less: Average intangible assets	870,842	869,110	874,159	869,347	849,934	752,894	717,031	599,851
Average tangible common equity	<u>\$ 1,121,867</u>	<u>\$ 1,106,051</u>	<u>\$ 1,040,452</u>	<u>\$1,095,941</u>	<u>\$963,625</u>	<u>\$743,639</u>	<u>\$659,462</u>	<u>\$582,089</u>
Operating return on average tangible common equity	<u>13.97%</u>	<u>14.43%</u>	<u>14.51%</u>	<u>14.52%</u>	<u>14.72%</u>	<u>17.35%</u>	<u>18.75%</u>	<u>16.32%</u>
<b>Operating return on average tangible assets</b>								
Operating net income (annualized)	\$ 159,149	\$ 162,287	\$ 152,457	\$161,735	\$143,909	\$123,540	\$117,835	\$90,285
Amortization of intangibles, net of tax (annualized)	5,562	5,246	6,495	5,398	6,316	5,465	5,801	4,698
	<u>\$ 164,711</u>	<u>\$ 167,533</u>	<u>\$ 158,952</u>	<u>\$167,133</u>	<u>\$150,225</u>	<u>\$129,005</u>	<u>\$123,635</u>	<u>\$94,983</u>
Average total assets	\$ 17,076,285	\$ 16,732,310	\$ 15,906,850	\$16,606,147	\$14,962,140	\$12,640,685	\$11,782,821	\$9,871,164
Less: Average intangible assets	870,842	869,110	874,159	869,347	849,934	752,894	717,031	599,851
Average tangible assets	<u>\$ 16,205,443</u>	<u>\$ 15,863,200</u>	<u>\$ 15,032,691</u>	<u>\$15,736,800</u>	<u>\$14,112,206</u>	<u>\$11,887,791</u>	<u>\$11,065,790</u>	<u>\$ 9,271,313</u>
Operating return on average tangible assets	<u>1.02%</u>	<u>1.06%</u>	<u>1.06%</u>	<u>1.06%</u>	<u>1.06%</u>	<u>1.09%</u>	<u>1.12%</u>	<u>1.02%</u>

# GAAP TO NON-GAAP RECONCILIATION

## Total Operating Revenue

	For the Quarter Ended					For the Fiscal Year Ended	
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>Total Revenue</b>							
Net Interest Income (FTE)	\$ 129,430	\$ 127,151	\$ 125,572	\$ 123,704	\$ 125,357	\$ 505,857	\$ 473,195
Non-Interest Income	43,117	41,359	39,752	38,182	39,462	\$ 162,410	\$ 158,274
Less: Non-Operating Adjustments							
Non-recurring gain	-	-	-	-	(2,713)	-	(2,713)
Gain (Loss) on Sale of Securities	(503)	(314)	(14)	9	(302)	(822)	(11,717)
<b>Total Operating Revenue</b>	<b>\$ 172,044</b>	<b>\$ 168,197</b>	<b>\$ 165,310</b>	<b>\$ 161,896</b>	<b>\$ 161,804</b>	<b>\$ 667,445</b>	<b>\$ 617,039</b>