FNB Corporation

Investor Presentation
Third Quarter 2017
November 2017

F.N.B. Corporation

Cautionary Statement Regarding Forward-Looking Information and Non-GAAP Financial Information

This document contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which contain F.N.B. Corporation's (F.N.B.) expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "will," "should," "project," "goal," and other similar words and expressions. These forward-looking statements involve certain risks and uncertainties. In addition to factors previously disclosed in F.N.B.'s reports filed with the SEC, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates 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 initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, 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. F.N.B. does not undertake any obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this document.

This presentation contains "snapshot" information about F.N.B. and is not intended as a full business or financial review and should be viewed in the context of all the information made available by F.N.B. in its SEC filings. To supplement its consolidated financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), F.N.B. provides additional measures of operating results, net income and earnings per share adjusted to exclude certain costs, expenses, and gains and losses. F.N.B. believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance and facilitate comparisons with the performance of F.N.B.'s peers. In the event of such a disclosure or release, the Securities and Exchange Commission's Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP.

The Appendix to this presentation contains a reconciliation of the non-GAAP financial measures used by F.N.B. to the most directly comparable GAAP financial measures. While F.N.B. believes that these non-GAAP financial measures are useful in evaluating results, the information should be considered supplemental in nature and not as a substitute for or superior to the relevant financial information prepared in accordance with GAAP. The non-GAAP financial measures used by F.N.B. may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. This information should be reviewed in conjunction with F.N.B.'s financial results disclosed on October 19, 2017, and in its periodic filings with the SEC.

Actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to, the risk factors and other uncertainties described 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 presentation.

Key Investment Considerations

- FNB's unique business model is designed to deliver long-term shareholder value

- Our infrastructure investments have positioned FNB well for long-term sustainable growth

- Our proven strategy is to deliver consistent organic growth while adhering to our risk profile

- We are committed to continued efficiency improvement while investing for the future

- Successful execution of our expansion strategy creates a platform for further organic growth

About FNB Corporation

High-Quality, Growing Regional Financial Institution

- Headquarters: Pittsburgh, PA
- Market Capitalization: $4.5 billion[1]
- Banking locations: Over 400[1]
- Assets $31.1 billion[1]
- Loans $20.8 billion[1]
- Deposits $21.9 billion[1]

Business Model

- Regional bank focused on serving consumer and wholesale banking clients
  - Maintain a low-risk profile
  - Expand market share potential and organic growth opportunities
  - Maintain disciplined expense control and improve efficiency
  - Reposition and reinvest in the franchise
  - Deliver long-term value

Well-Positioned for Sustained Growth

- Attractive and expanding footprint: Banking locations spanning eight states
- Leading presence with top regional bank market share in metropolitan markets[2]
  - #3 in Pittsburgh
  - #8 in Baltimore
  - #14 in Cleveland
  - #10 in Raleigh
  - #8 in Charlotte
  - #6 in Piedmont Triad[3]

Consistent, Strong Operating Results

- High-quality earnings
- Top-quartile profitability performance
- Industry-leading, consistent organic loan growth results

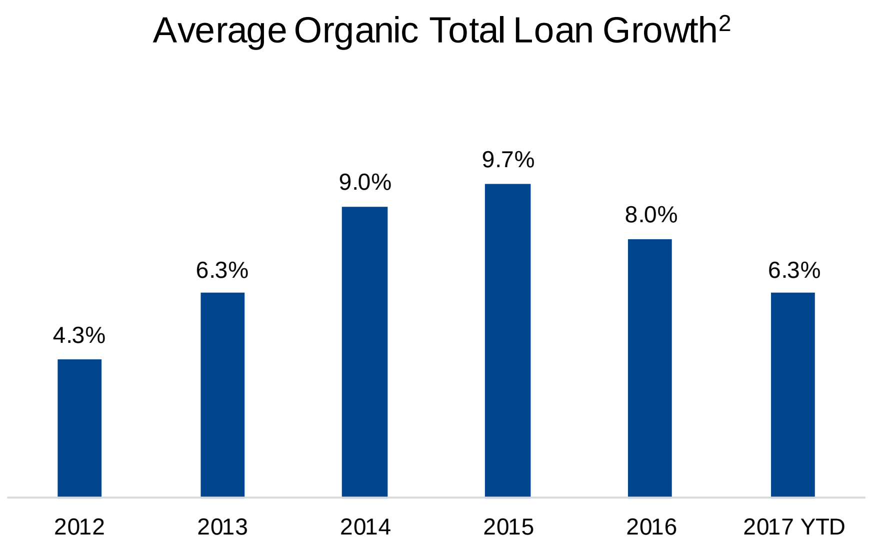
(1) As of September 30, 2017. (2) SNL Financial, MSA retail market share (excludes custodian banks), proforma for pending acquisitions as of June 30, 2017. (3) Greensboro – High Point MSA and Winston – Salem MSA.

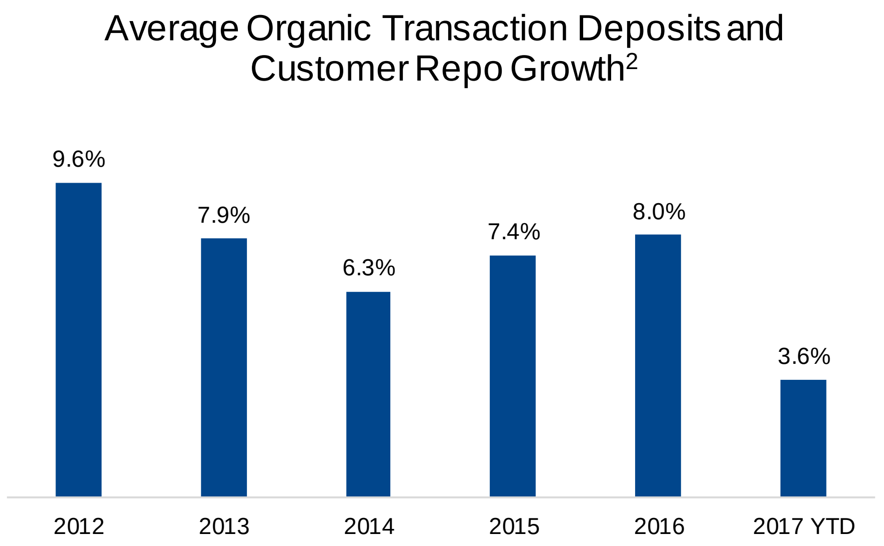
An Infrastructure Built for Long-Term Sustainable Growth

		2012	2013	2014	2015	2016-2017	
PEOPLE	**Talent Management** *Strengthened team through key hires; Continuous team development*	Attract, retain, develop best talent		Chief Technology & Chief Marketing Officer filled, launched Project Management Office	Chief Wholesale Banking and Chief Consumer Banking Officer filled	Chief Information Security Officer filled, retention of support personnel, regional leadership in Carolinas hired/retained	
	Geographic Segmentation *Regional Model*	Regional Realignment	Created 5th & 6th Regions	Announced Pittsburgh as HQ		Improved market share in Central PA, Expanded HQ, Operations and Technology functions, entrance into Carolinas, creation of 4 new Carolina regions	
PROCESS	**Sales Management** *Proprietary sales management system developed & implemented: Balanced scorecards aligned with shareholder value proposition*	Consumer Banking scorecards, Consumer Banking refinement/ daily monitoring				Enhancement of CRM Data Analytics	
		Continued enhancements to Commercial Banking sales mgt., expansion of additional lines of business: Private Banking, Insurance, Wealth Management				SBA Lending, Builder Finance	
PRODUCT	**Product Development** *Deepened product set and niche areas*	Private Banking, ABL, Small Business realignment, Treasury Mgt., Capital Markets, Online Banking enhancements, mobile banking and app. Online/mobile banking infrastructure complete with mobile remote deposit capture			New website launched, ApplePay™, International Banking	Intelligent Teller Machines, new retail product branding, digital in-branch kiosks and solutions centers, new commercial banking app, CardGuard debit card controls, upgrades to online banking & mobile app including Touch ID & FNB Direct	
PRODUCTIVITY	**Branch Optimization Continuous** *Evolution of branch network to optimize profitability and growth prospects*	De-Novo expansion			BAC branches	FTB branches, Opened innovative banking center in State College, PA	Introduction of Concept Branches
		Consolidate 37 locations	Consolidate 7 locations	Consolidate 1 location	Consolidate 6 locations	Consolidate 9 locations	Continued evaluation

FNB's Market Expansion Model has Delivered Strong Organic Growth

12/31/2011-9/30/2017[1]	Loans	Transaction Deposits and Customer Repos
Total Growth	21.3%	21.8%
Organic Growth[2]	9.4%	9.3%



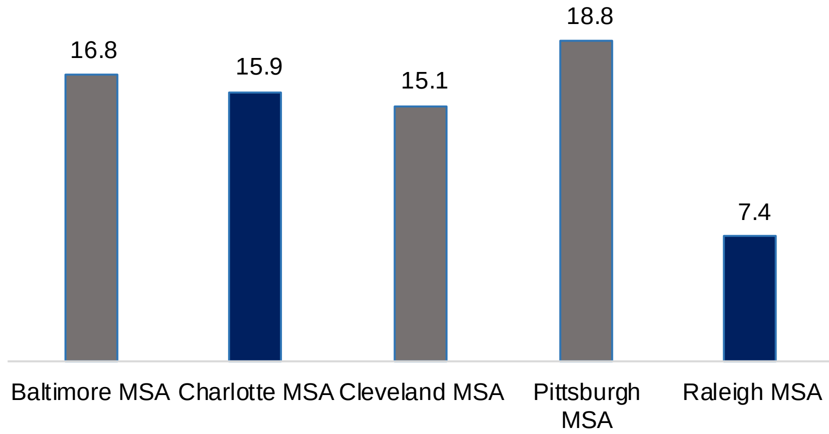


(1) Compound annual growth rates calculated period-end as of September 30, 2017. (2) Organic growth excludes initial respective balances acquired upon transaction close for YDKN (3/2017), FITB (4/2016), MTRO (2/2016), BAC (9/2015), OBAF (9/2014), BCSB (2/2014), PVFC (10/2013), ANNB (4/2013), PVSA (1/2012) and CBT (1/2011);

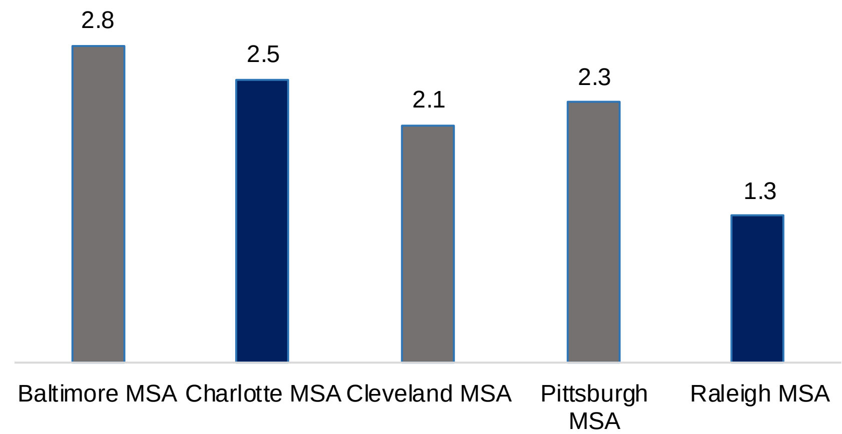
F.N.B. Corporation

Expanded Footprint Provides Significant Opportunities

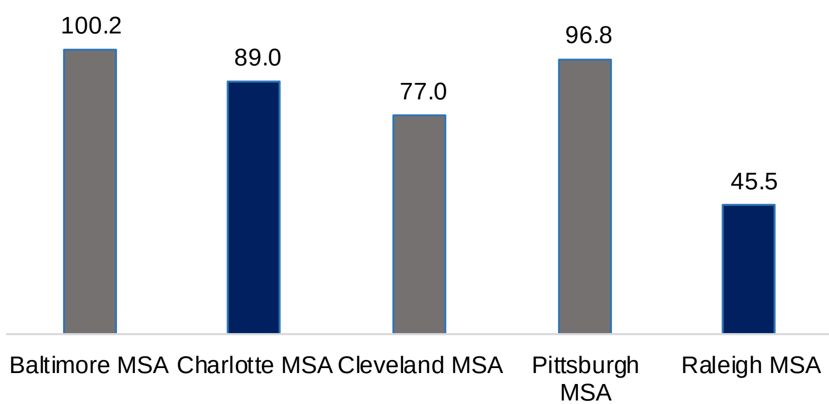
Total C&I Businesses (thousands)[1]; Footprint Total = 232[2]



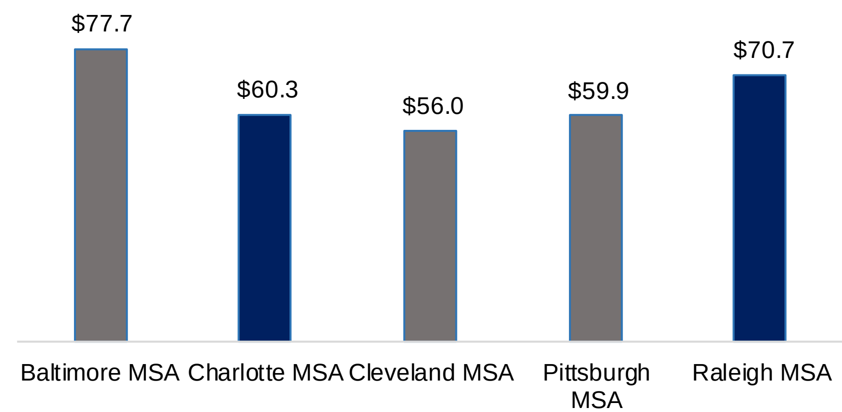
Total Population (millions)[3]; Footprint Total = 36.1[2,3]



Total Businesses (thousands); Footprint Total = 1,338[2]



Median Household Income (thousands)[3]



FNB Metro Markets   New Carolina Markets

Source: SNL Financial, U.S. Bureau of Economic Analysis, US Census Bureau. (1) Includes companies classified with the NAICS as Healthcare and Social Assistance, Wholesale Trade, Manufacturing or Transportation and Warehousing. (2) Total for all MSAs in which FNB operates as per SNL Financial. (3) 2018 Estimate per SNL Financial.

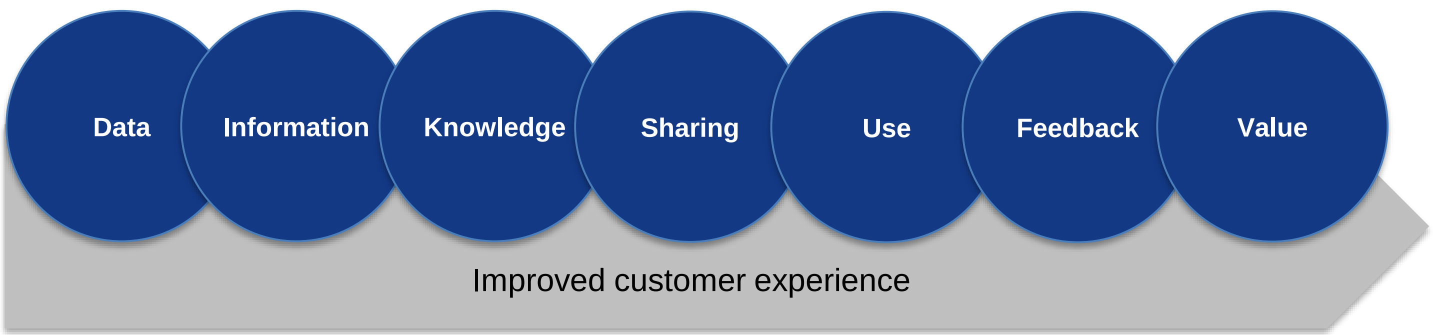
Becoming a Data-Driven Bank

Evolving Our Marketing Data Capabilities

- Investments in proprietary data science and targeted marketing capabilities
- Development of proprietary models to identify specific product opportunities based upon client needs
- Alignment of data analytics and online/web-based marketing efforts

Front-Line Impact

- Internally generated leads incorporated into targeted marketing campaigns
- Leads shared with front line to initiate consultative customer conversations based upon client needs
- Improved customer segmentation used in product and marketing resource deployment
- Front line staff equipped with better information to increase value of branch visits



Execution of FNB's Long-Term Growth Strategy

	Key Performance Indicators	YTD 2017	FY 2016	Long-Term Target	Strategy
Maintain Low-Risk Profile	Originated net charge-offs (annualized)/average loans	33 bps	34 bps	25-50 bps	Remain disciplined through the cycle
Drive Organic Revenue Growth	Average loans Average deposits Noninterest income/revenue[1]	6% 2% 23%	8% 7% 25%	7-9% 5-7% > 30%	Grow and deepen customer relationships
Improve Efficiency	Efficiency ratio[2]	54.7%	55.4%	< 53%	Continue to generate positive operating leverage
Achieve Cost Savings	Integration expense savings	25% of Yadkin expense base (complete)	40% of Metro Expense Base (complete)	25% of Yadkin expense base	Focus on process improvement and synergies, while reinvesting for the future
Optimize the Retail Bank	Deposits/branch (at period end)	$52 million	$50 million	Continued improvement compared to prior year	Project REDI branch optimization; "Clicks to Bricks" strategy

Successful Execution	**ROAA (operating, non-GAAP)[2]** **ROATCE (operating, non-GAAP)[2]**	**0.99%** **15.7%**	**0.95%** **14.7%**	**>1.00%** **>15%**	**Deliver on FNB business Model**

(1) Total noninterest income less net securities gains (losses) / total net interest income + noninterest income less net securities gains (losses). (2) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for GAAP to non-GAAP Reconciliation details.

Operating Results

3Q17 Highlights and Relative Performance to Peers

3Q17 Financial Highlights

As of or for the period ending		3Q17	2Q17	3Q16
Reported results	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	$13.39	$13.26	$11.72
Key operating results (non-GAAP)[1]	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
	Total organic average loan growth[2]	5.7%	6.1%	7.6%
	Total organic average deposit growth[2]	0.8%	1.1%	-1.4%
	Efficiency Ratio	53.1%	54.3%	54.4%
	Tangible common equity / tangible assets	6.87%	6.83%	6.69%
	Tangible book value per share	$6.12	$6.00	$6.53

(1) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for GAAP to non-GAAP Reconciliation details and the cautionary statement preamble for rationale for use of non-GAAP measures. (2) Annualized linked quarter organic growth results. Organic growth results exclude initial balances acquired via acquisition.

Asset Quality Results[1]

$ in thousands	3Q17	2Q17	3Q16	3Q17 Highlights
NPLs+OREO/Total average originated loans and leases + OREO	0.91%	1.08%	1.08%	• Consistent and stable credit quality results across the portfolio
Originated Delinquency	0.91%	0.99%	1.00%	
Provision for credit losses[2]	$16,768	$16,756	$14,639	• Improved levels of NPLs + OREO largely driven by the sale of OREO properties
Net charge-offs (NCOs)[2]	$12,451	$11,839	$12,114	
NCOs (annualized)/Total average loans and leases[2]	0.24%	0.23%	0.33%	• Improved levels of originated delinquency at a very solid 0.91%
NCOs (annualized)/Total average originated loans and leases	0.37%	0.38%	0.41%	
Allowance for credit losses/ Total originated loans and leases	1.12%	1.15%	1.23%	• Third quarter provision levels continue to exceed net charge-offs
Allowance for credit losses/ Total non-performing loans and leases[2]	162.9%	152.8%	163.4%	

(1) Metrics shown are originated portfolio metrics unless noted as a total portfolio metric. "Originated portfolio" or "Originated loans" excludes loans acquired at fair value and accounted for in accordance with ASC 805 (effective January 1, 2009), as the risk of credit loss has been considered by virtue of F.N.B.'s estimate of fair value. (2) Total portfolio metric.

Balance Sheet Highlights

Average, $ in millions	3Q17	2Q17	3Q16	QoQ Δ	YoY Δ	QoQ Organic[1] Δ	YoY Organic[1] Δ
Securities	$5,725	$5,607	$4,241	2.1%	35.0%		
Total loans	$20,654	$20,361	$14,642	1.4%	41.1%	5.7%	6.6%
Commercial loans	$12,956	$12,831	$8,624	1.0%	50.2%	3.9%	4.3%
Consumer loans[2]	$7,655	$7,477	$5,960	2.4%	28.4%	9.4%	10.1%
Earning assets	$26,637	$26,149	$19,045	1.9%	39.9%		
Total deposits	$21,197	$21,155	$15,672	0.2%	35.3%	0.8%	2.3%
Transaction deposits[3]	$17,384	$17,357	$13,084	0.2%	32.9%	0.6%	3.4%
Time deposits	$3,813	$3,799	$2,588	0.4%	47.3%	1.5%	-5.8%

3Q17 Highlights

- Continued growth in commercial loans concentrated in Pittsburgh, Cleveland and Baltimore markets
- Growth in consumer loans driven by indirect auto and residential mortgage
- Growth in average deposits reflects efforts to generate additional customer relationships
- Transaction deposits[3] represent 81% of total deposits[4]
- Improved loans to deposits ratio of 94.9%[4] led by period end total deposit growth of 16.5%[1]

(1) Organic growth % is annualized and excludes initial balances acquired via acquisition. (2) Includes Direct Installment, Indirect Installment, Residential mortgage and Consumer LOC portfolios. (3) Excludes time deposits. (4) Period-end as of September 30, 2017.

Revenue Highlights

$ in thousands	3Q17	2Q17	3Q16	QoQ Δ	YoY Δ
Total interest income	$263,514	$251,034	$175,110	5.0%	50.5%
Total interest expense	38,283	32,619	17,604	17.4%	117.5%
Net interest income	$225,231	$218,415	$157,506	3.1%	43.0%
Non-interest income	66,151	66,078	53,240	0.1%	24.3%
Total revenue	$291,382	$284,493	$210,746	2.4%	38.3%
Net interest margin (FTE)[1]	3.44%	3.42%	3.36%	2 bps	8 bps
Incremental purchase accounting accretion impact[2]	0.04%	0.01%	0.03%	3 bps	1 bps
Cash recoveries impact[2]	0.06%	0.02%	0.04%	4 bps	2 bps

3Q17 Highlights

- Total revenue growth driven by higher net interest income
- Interest income supported by continued loan growth and higher purchase accounting impact
- Interest expense reflects funding mix change toward customer-based activity

(1) A non-GAAP measure, refer to Appendix for further information. (2) Incremental purchase accounting accretion refers to the difference between total accretion and the estimated coupon interest income on acquired loans, and cash recoveries impact refers to any associated cash recoveries on loans received in excess of the recorded investment.

Non-Interest Income

$ in thousands	3Q17	2Q17	3Q16	QoQ Δ	YoY Δ
Service charges	$33,610	$33,389	$25,411	0.7%	32.3%
Trust services	5,748	5,715	5,268	0.6%	9.1%
Insurance commissions and fees	5,029	4,347	4,866	15.7%	3.4%
Securities commissions and fees	4,038	3,887	3,404	3.9%	18.6%
Capital markets income	2,822	5,004	4,497	-43.6%	-37.2%
Mortgage banking operations	5,437	5,173	3,564	5.1%	52.5%
Net securities gains (losses)	2,777	493	299	NM	NM
Other	6,690	8,070	5,932	-17.1%	12.8%
Total reported non-interest income	$66,151	$66,078	$53,240	0.1%	24.3%

3Q17 Highlights

- Growth in insurance, wealth management and mortgage banking offset by lower capital markets activity
- Insurance supported by seasonal renewal activity
- Wealth management results benefitted from strong equity markets, continued trust customer acquisition and growing presence in acquired markets
- Mortgage banking reflects benefits from increased volume in acquired markets

Non-Interest Expense

$ in thousands

	3Q17	2Q17	3Q16	QoQ Δ	YoY Δ
Salaries and employee benefits	$82,383	$84,899	$60,927	-3.0%	35.2%
Occupancy and equipment	27,434	26,480	20,367	3.6%	34.7%
FDIC insurance	9,183	9,376	5,274	-2.1%	74.1%
Amortization of intangibles	4,805	4,813	3,571	-0.2%	34.6%
Other real estate owned	1,421	1,008	1,172	41.0%	21.3%
Other	37,136	35,784	29,440	3.8%	26.1%
Non-interest expense before merger-related expense	$162,362	$162,360	$120,751	0.0%	34.5%
Merger-related expense	$1,381	$1,354	$299	NM	NM
Total non-interest expense	$163,743	$163,714	$121,050	0.0%	35.3%

3Q17 Highlights

- Stable expenses reflect lower salaries and benefits expense offset by higher occupancy and equipment, other real estate owned and outside expenses
- Previous infrastructure investments fully embedded in 3Q17 expense base
- Year-over-year increase in total non-interest expense reflects greater scale from acquisition-related growth

Supplemental Information

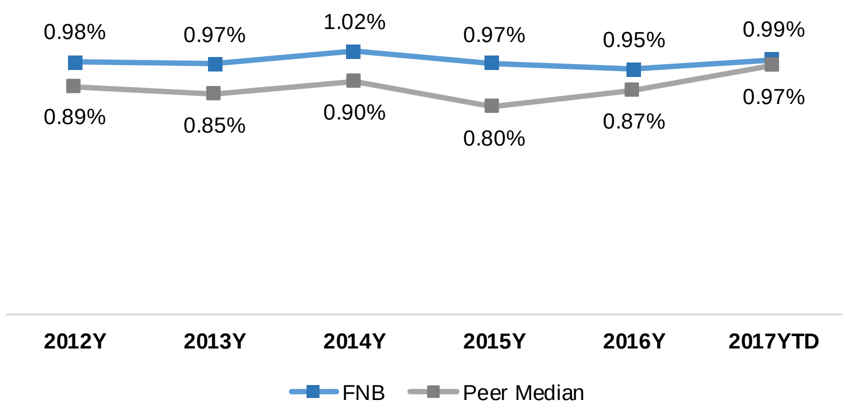
Annual Operating Trends

		2016	2015	2014	2013	2012
Operating Earnings[1] (Non-GAAP)	**Net income available to common stockholders (millions)**	**$187.7**	**$153.7**	**$143.6**	**$123.1**	**$115.6**
	Earnings per diluted common share	$0.90	$0.87	$0.85	$0.84	$0.83
Profitability Performance[1] (Non-GAAP)	Return on average tangible common equity	14.75%	14.65%	15.56%	18.17%	18.41%
	Return on average assets	0.95%	0.97%	1.02%	0.97%	0.98%
	Efficiency ratio	**55.4%**	**56.1%**	**57.2%**	**58.9%**	**57.7%**
Balance Sheet Organic Growth Trends[2]	**Total loan growth**	**8.0%**	**9.7%**	**9.0%**	**6.3%**	**4.3%**
	Commercial loan growth	7.4%	8.6%	9.1%	7.1%	5.4%
	Consumer loan growth[3]	8.6%	11.4%	13.8%	12.8%	7.4%
	Transaction deposits and customer repo growth[4]	8.0%	7.4%	6.3%	7.9%	9.6%
Asset Quality	NPL's + OREO/Total avg originated loans and leases + OREO	0.91%	0.99%	1.13%	1.44%	1.60%
	NCO's/Total average originated loans and leases	0.34%	0.24%	0.24%	0.28%	0.41%
	Allowance for credit losses/Total originated loans and leases	**1.20%**	**1.23%**	**1.22%**	**1.29%**	**1.39%**
Capital	Tangible Common Equity/Tangible Assets	6.64%	6.71%	6.83%	6.71%	6.09%
	Tangible Book Value Per Share	$6.53	$6.38	$5.99	$5.38	$4.92

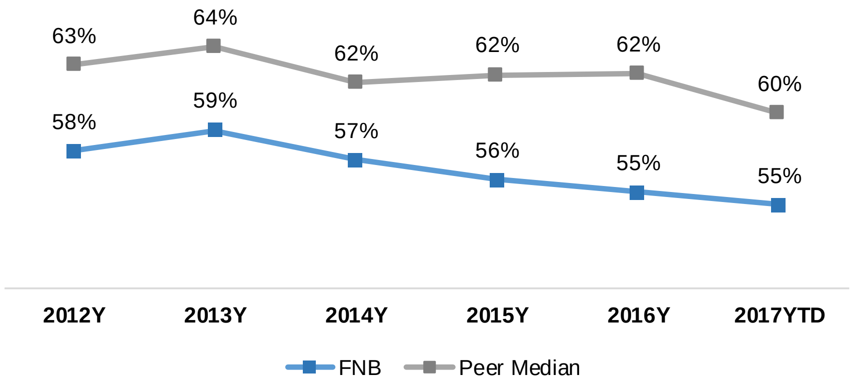
Note: Profitability results include the impact of regulatory changes related to exceeding $10B in assets beginning in 2012. (1) Includes adjustments to reflect the impact of certain merger-related items, refer to Appendix for GAAP to non-GAAP Reconciliation details. (2) Full-year average organic growth results. Organic growth results exclude initial balances acquired in the following acquisitions; FITB 2Q16, METR 1Q16, BofA 3Q15, OBAF 3Q14, BCSB 1Q14, PVFC 4Q13, ANNB 2Q13, PVSA 1Q12, CB&T 1Q11. (3) Consumer includes Residential, Direct Installment, Indirect Installment and Consumer LOC portfolios. (4) Total deposits excluding time deposits.

Performance Trends Relative to Peers

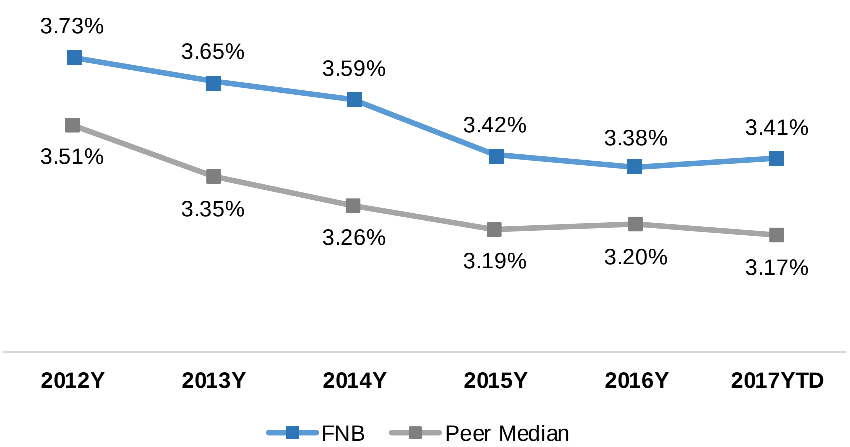
Return on Average Assets[1,2]



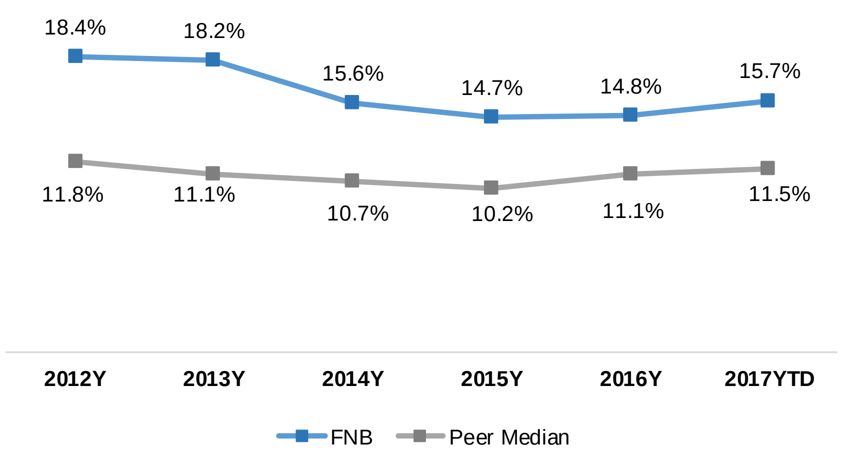
Efficiency Ratio[1,2]



Net Interest Margin (FTE)[2,3]



Return on Average Tangible Common Equity[1,2]



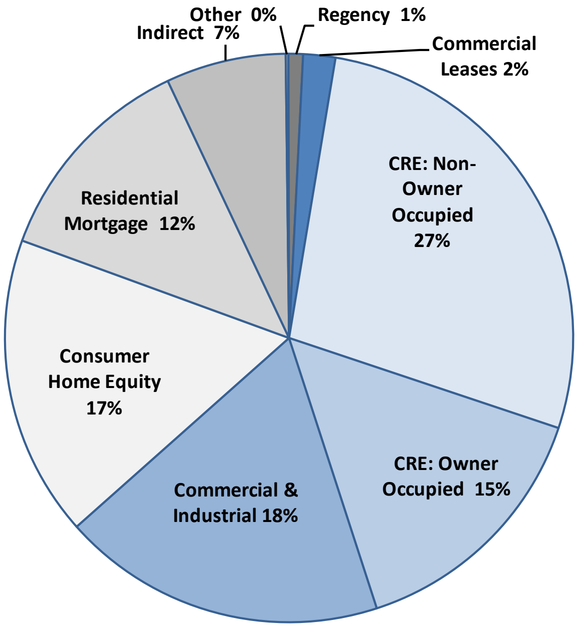
(1) Includes adjustments to reflect the impact of certain merger-related items, a non-GAAP measure, refer to Appendix for GAAP to non-GAAP Reconciliation details. Peer data per SNL Financial. (2) Peer median per SNL Financial. (3) A non-GAAP measure, refer to Appendix for further information.

Diversified Loan Portfolio

($ in millions)

	9/30/2017	% of Portfolio	
	Balance	12/31/11	9/30/2017
C&I	$3,839	20%	18%
CRE: Non-Owner Occupied	5,727	17%	28%
CRE: Owner Occupied	3,095	17%	15%
Commercial Leasing	381	2%	2%
Total Commercial	**$13,042**	**56%**	**63%**
Consumer Home Equity	3,565	21%	17%
Residential Mortgage	2,584	10%	12%
Indirect	1,422	8%	7%
Other	32	3%	0%
Regency	172	2%	1%
Total Loan Portfolio	**$20,817**	**100%**	**100%**

$20.5 Billion Loan Portfolio
September 30, 2017



C&I + Owner Occupied CRE = 33% of Total Loan Portfolio

- Well diversified portfolio
- Strong growth results driven by commercial loan growth

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

Diversified Loan Portfolio

($ in millions)	9/30/2017	% of Loans	NPL's/Loans[1]	YTD Net Charge-Offs/Loans[1]	Total Past Due/Loans[1]
Commercial and Industrial	$3,839	18.4%	1.25%	0.70%	1.24%
CRE: Non-Owner Occupied	3,095	14.9%	0.36%	-0.01%	0.33%
CRE: Owner Occupied	5,727	27.5%	1.18%	0.10%	1.19%
Home Equity and Other Consumer	3,565	17.1%	0.74%	0.15%	0.88%
Residential Mortgage	2,584	12.4%	0.52%	0.03%	0.94%
Indirect Consumer	1,422	6.8%	0.14%	0.43%	0.70%
Regency Finance	172	0.8%	4.68%	4.55%	4.53%
Commercial Leases	381	1.8%	0.50%	0.34%	1.12%
Other	32	0.2%	2.33%	6.25%	2.58%
Total	**$20,817**	**100.0%**	**0.77%**	**0.31%**	**0.91%**

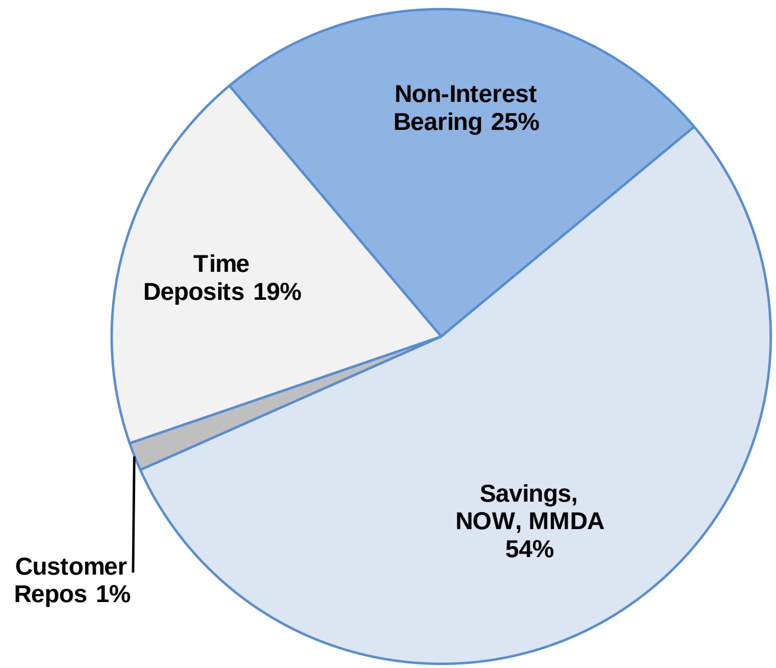
(1) Represents originated portfolio metric.

Deposits and Customer Repurchase Agreements

($ in millions)	9/30/2017 Balance	Mix % 12/31/11	Mix % 9/30/2017
Savings, NOW, MMDA	$12,096	48%	54%
Non-Interest Bearing	5,569	17%	25%
Transaction Deposits	**$17,665**		
Time Deposits	4,264	27%	19%
Total Deposits	**$21,929**		
Customer Repos	310	8%	1%
Total Deposits and Customer Repo Agreements	**$22,239**	100%	100%
Transaction Deposits[1] and Customer Repo Agreements	**$17,975**	73%	81%

Loans to Deposits Ratio = 94.9% (9/30/2017)

$22.2 Billion Deposits and Customer Repo Agreements September 30, 2017



- New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 21.8% average growth for transaction deposits and customer repo agreements[2]
  - 81% of total deposits and customer repo agreements are transaction-based deposits[1]

Note: Balance, CAGR and % of Portfolio based on period-end balances. (1) Transaction deposits include savings, NOW, MMDA and non-interest bearing deposits. (2) December 31, 2011 through September 30, 2017.

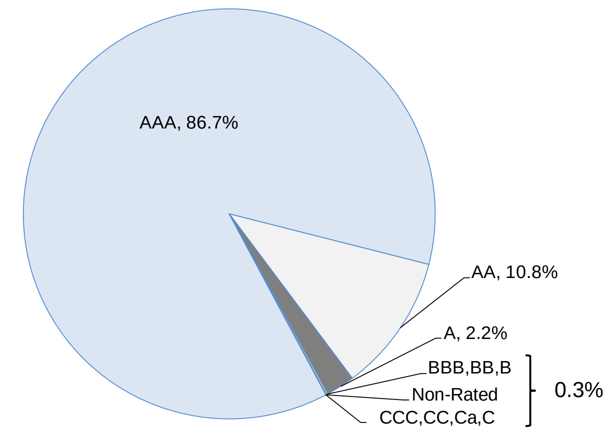
Investment Portfolio

($ in millions[1])		% Portfolio	Ratings	Investment %
Agency MBS	$2,776	48%	AAA	100%
Agency CMO	1,511	26%	AAA	100%
Agency Debentures	603	10%	AAA	100%
Municipals	839	14%	AAA	9%
			AA	75%
			A	16%
Commercial MBS[2]	81	1%	AAA	100%
US Treasury	20	<1%	AAA	100%
Other	11	<1%	Various /NR	
Total Investment Portfolio	$5,841	100%		

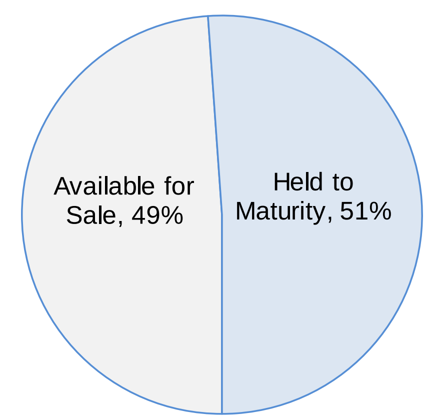
- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 4.1
- Municipal bond portfolio
  - Highly rated with an average rating of AA and 100% of the portfolio rated A or better
  - General obligation bonds = 100% of municipal portfolio

Highly Rated $5.8 Billion Investment Portfolio
September 30, 2017

Ratings



Composition



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

2017 Peer Group Listing

Ticker	Institution
ASB	Associated Banc-Corp
CBSH	Commerce Bancshares, Inc.
CMA	Comerica, Inc.
CFR	Cullen/Frost Bankers, Inc.
EWBC	East West Bancorp, Inc.
FHN	First Horizon National Corp.
FRC	First Republic Bank
HBHC	Hancock Holding Company
ISBC	Investors Bancorp, Inc.
NYCB	New York Community Bancorp

Ticker	Institution
PBCT	People's United Financial, Inc.
PB	Prosperity Bancshares, Inc.
SNV	Synovus Financial Corp.
TCF	TCF Financial Corp.
UMPQ	Umpqua Holdings Corp.
VLY	Valley National Bancorp
WBS	Webster Financial Corp.
WTFC	Wintrust Financial Corp.
ZION	Zions Bancorp

Non-GAAP to GAAP Reconciliation

$ in thousands except per share amounts	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Operating net income available to common stockholders					
Net income available to common stockholders	$ 75,683	$ 72,396	$ 20,969	$ 49,280	$ 50,158
Merger-related expense	1,381	1,354	52,724	1,649	299
Tax benefit of merger-related expense	(483)	(419)	(17,579)	(341)	(105)
Merger-related net securities gains	-	-	(2,609)	-	-
Tax expense of merger-related securities gains	-	-	913	-	-
Operating net income available to common stockholders (non-GAAP)	$ 76,581	$ 73,331	$ 54,418	$ 50,588	$ 50,352
Operating net income per diluted common share					
Net income available to common stockholders per diluted common share	$ 0.23	$ 0.22	$ 0.09	$ 0.23	$ 0.24
Merger-related expense	0.01	0.01	0.22	0.01	0.00
Tax benefit of merger-related expense	(0.00)	(0.00)	(0.07)	(0.00)	(0.00)
Merger-related net securities gains	-	-	(0.01)	-	-
Tax expense of merger-related securities gains	-	-	0.00	-	-
Operating net income per diluted common share (non-GAAP)	$ 0.24	$ 0.23	$ 0.23	$ 0.24	$ 0.24

Non-GAAP to GAAP Reconciliation

$ in thousands	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Return on average tangible common equity (ROATCE)					
Net income available to common stockholders (annualized)	$ 300,266	$ 290,381	$ 85,042	$ 196,049	$ 199,543
Amortization of intangibles, net of tax (annualized)	12,392	12,547	8,166	4,143	9,234
Tangible net income available to common stockholders (annualized)	$ 312,658	$ 302,928	$ 93,208	$ 200,192	$ 208,777
Average total stockholders' equity	$ 4,426,980	$ 4,386,438	$ 3,007,853	$ 2,573,768	$ 2,562,693
Less: Average preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: Average intangible assets(1)	2,344,077	2,348,767	1,381,712	1,089,216	1,093,378
Average tangible common equity	$ 1,976,022	$ 1,930,789	$ 1,519,259	$ 1,377,670	$ 1,362,433
Return on average tangible common equity (non-GAAP)	15.82%	15.69%	6.14%	14.53%	15.32%
Operating ROATCE					
Operating net income avail. to common stockholders (annualized)(2)	$ 303,825	$ 294,129	$ 220,695	$ 201,253	$ 200,314
Amortization of intangibles, net of tax (annualized)	12,392	12,547	8,166	4,143	9,234
Tangible operating net income avail. to common stockholders (annualized)	$ 316,218	$ 306,676	$ 228,861	$ 205,396	$ 209,548
Average total stockholders' equity	$ 4,426,980	$ 4,386,438	$ 3,007,853	$ 2,573,768	$ 2,562,693
Less: Average preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: Average intangible assets(1)	2,344,077	2,348,767	1,381,712	1,089,216	1,093,378
Average tangible common equity	$ 1,976,022	$ 1,930,789	$ 1,519,259	$ 1,377,670	$ 1,362,433
Operating return on average tangible common equity (non-GAAP)	16.00%	15.88%	15.06%	14.91%	15.38%

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 25 in Appendix for more information.

Non-GAAP to GAAP Reconciliation

$ in thousands	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Return on average tangible assets (ROATA)					
Net income (annualized)	$ 308,237	$ 298,443	$ 93,191	$ 204,050	$ 207,540
Amortization of intangibles, net of tax (annualized)	12,392	12,547	8,166	4,143	9,234
Tangible net income (annualized)	$ 320,629	$ 310,990	$ 101,357	$ 208,193	$ 216,774
Average total assets	$ 30,910,664	$ 30,364,645	$ 24,062,099	$ 21,609,635	$ 21,386,156
Less: Average intangible assets(1)	2,344,077	2,348,767	1,381,712	1,089,216	1,093,378
Average tangible assets	$ 28,566,587	$ 28,015,878	$ 22,680,387	$ 20,520,419	$ 20,292,778
Return on average tangible assets (non-GAAP)	1.12%	1.11%	0.45%	1.01%	1.07%
Operating ROATA					
Operating net income (annualized)(2)	$ 311,800	$ 302,191	$ 228,847	$ 209,253	$ 208,310
Amortization of intangibles, net of tax (annualized)	12,392	12,547	8,166	4,143	9,234
Tangible operating net income (annualized)	$ 324,192	$ 314,738	$ 237,013	$ 213,396	$ 217,544
Average total assets	$ 30,910,664	$ 30,364,645	$ 24,062,099	$ 21,609,635	$ 21,386,156
Less: Average intangible assets(1)	2,344,077	2,348,767	1,381,712	1,089,216	1,093,378
Average tangible assets	$ 28,566,587	$ 28,015,878	$ 22,680,387	$ 20,520,419	$ 20,292,778
Operating return on average tangible assets (non-GAAP)	1.13%	1.12%	1.05%	1.04%	1.07%

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 28 in Appendix for more information.

Non-GAAP to GAAP Reconciliation

$ in thousands	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Operating net income					
Net income	$ 77,693	$ 74,406	$ 22,979	$ 51,291	$ 52,168
Merger-related expense	1,381	1,354	52,724	1,649	299
Tax benefit of merger-related expense	(483)	(419)	(17,579)	(341)	(105)
Merger-related net securities gains	-	-	(2,609)	-	-
Tax expense of merger-related securities gains	-	-	913	-	-
Operating net income (non-GAAP)	78,592	75,341	56,428	52,599	52,362
Operating return on average assets (ROAA)					
Operating net income (annualized)(1)	$ 311,800	$ 302,191	$ 228,847	$ 209,253	$ 208,310
Average total assets	$ 30,910,664	$ 30,364,645	$ 24,062,099	$ 21,609,635	$ 21,386,156
Operating return on average assets (non-GAAP)	1.01%	1.00%	0.95%	0.97%	0.97%

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

Non-GAAP to GAAP Reconciliation

$ in thousands except per share amounts	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Tangible book value per common share (at period-end)					
Total stockholders' equity	$ 4,435,921	$ 4,392,438	$ 4,355,795	$ 2,571,617	$ 2,570,580
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles(1)	2,351,707	2,346,653	2,356,800	1,085,935	1,091,876
Tangible common equity (non-GAAP)	$ 1,977,332	$ 1,938,903	$ 1,892,113	$ 1,378,800	$ 1,371,822
Ending common shares outstanding	323,301,548	323,226,474	322,906,763	211,059,547	210,224,194
Tangible book value per common share (non-GAAP)	$ 6.12	$ 6.00	$ 5.86	$ 6.53	$ 6.53
Tangible common equity ratio (at period-end)					
Total stockholders equity	$ 4,435,921	$ 4,392,438	$ 4,355,795	$ 2,571,617	$ 2,570,580
Less: preferred stockholders' equity	106,882	106,882	106,882	106,882	106,882
Less: intangibles(1)	2,351,707	2,346,653	2,356,800	1,085,935	1,091,876
Tangible common equity (non-GAAP)	$ 1,977,332	$ 1,938,903	$ 1,892,113	$ 1,378,800	$ 1,371,822
Total assets	$ 31,123,295	$ 30,753,726	$ 30,190,695	$ 21,844,817	$ 21,583,914
Less: intangibles(1)	2,351,707	2,346,653	2,356,800	1,085,935	1,091,876
Tangible assets	$ 28,771,588	$ 28,407,073	$ 27,833,895	$ 20,758,882	$ 20,492,038
Tangible common equity ratio (non-GAAP)	6.87%	6.83%	6.80%	6.64%	6.69%

(1) Excludes loan servicing rights.

Non-GAAP to GAAP Reconciliation

$ in thousands	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Efficiency Ratio (FTE)					
Non-interest expense	$ 163,743	$ 163,714	$ 187,555	$ 123,806	$ 121,050
Less: amortization of intangibles	4,805	4,813	3,098	1,602	3,571
Less: OREO expense	1,421	1,008	983	2,401	1,172
Less: merger costs	1,381	1,354	52,724	1,649	299
Less: impairment charge on other assets	-	-	-	-	-
Adjusted non-interest expense	$ 156,136	$ 156,539	$ 130,750	$ 118,154	$ 116,008
Net interest income	$ 225,231	$ 218,415	$ 172,752	$ 159,283	$ 157,506
Taxable equivalent adjustment	5,173	4,474	3,522	3,099	2,895
Non-interest income	66,151	66,078	55,116	51,066	53,240
Less: net securities gains	2,777	493	2,625	116	299
Less: gain on redemption of trust preferred securities	-	-	-	-	-
Adjusted net interest income (FTE) (non-GAAP) + non-interest income	$ 293,778	$ 288,474	$ 228,765	$ 213,332	$ 213,342
Efficiency Ratio (FTE) (non-GAAP)	53.15%	54.26%	57.15%	55.38%	54.38%

Net Interest Income and Net Interest Margin (FTE)

$ in thousands	For The Quarter Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Components of net interest income					
Net interest income	$ 225,231	$ 218,415	$ 172,752	$ 159,283	$ 157,506
Net interest margin (FTE)(1)	3.44%	3.42%	3.35%	3.35%	3.36%
Incremental purchase accounting accretion included in net interest income	$ 2,154	$ 504	$ 3,050	$ 2,690	$ 1,175
Incremental purchase accounting accretion impact to net interest margin	0.04%	0.01%	0.06%	0.06%	0.03%
Cash recoveries included in net interest income	$ 4,340	$ 1,145	$ 338	$ 1,531	$ 1,904
Cash recoveries impact to net interest margin	0.06%	0.02%	0.01%	0.03%	0.04%

Incremental purchase accounting accretion refers to the difference between total accretion and the estimated coupon interest income on acquired loans, and cash recoveries impact refers to any associated cash recoveries on loans received in excess of the recorded investment. (1) Reported on a Fully Taxable Equivalent (FTE) basis, a non-GAAP measure.

Non-GAAP to GAAP Reconciliation

$ in thousands except per share amounts	For The Fiscal Year 2016	2015	2014	2013	2012
Operating net income available to common stockholders					
Net Income available to common stockholders	$ 162,850	$ 151,608	$ 135,698	$ 117,804	$ 110,410
Merger-related expenses, net of tax	24,889	2,084	7,897	5,337	5,203
Operating net income available to common stockholders (non-GAAP)	$ 187,739	$ 153,692	$ 143,595	$ 123,141	$ 115,613
Operating net income per diluted common share					
Net income per diluted common share	$ 0.78	$ 0.86	$ 0.80	$ 0.80	$ 0.79
Effect of merger-related expenses, net of tax	0.12	0.01	0.05	0.04	0.04
Operating net income per diluted common share (non-GAAP)	$ 0.90	$ 0.87	$ 0.85	$ 0.84	$ 0.83

Non-GAAP to GAAP Reconciliation

$ in thousands except per share amounts	For The Fiscal Year 2016	2015	2014	2013	2012
Return on average tangible common equity					
Net income available to common stockholders	$ 162,850	$ 151,608	$ 135,698	$ 117,804	$ 110,410
Amortization of intangibles, net of tax	8,943	6,861	6,316	5,465	5,801
Tangible net income available to common stockholders	$ 171,793	$ 158,469	$ 142,014	$ 123,269	$ 116,211
Average total stockholders' equity	$ 2,499,976	$ 2,072,170	$ 1,920,440	$ 1,478,682	$ 1,376,493
Less: Average preferred stockholder's equity	106,882	106,882	106,882	17,862	-
Less: Average intangible assets(1)	1,059,856	869,347	849,934	752,894	717,031
Avereage tangible stockholder's equity	$ 1,333,238	$ 1,095,941	$ 963,624	$ 707,925	$ 659,462
Return on average tangible common equity	12.89%	14.46%	14.74%	17.41%	17.62%
Operating return on tangible common equity					
Operating net income available to common stockholders(2)	$ 187,739	$ 153,692	$ 143,595	$ 123,141	$ 115,613
Amortization of intangibles, net of tax	8,943	6,861	6,316	5,465	5,801
Operating tangible net income available to common stockholders	$ 196,682	$ 160,553	$ 149,911	$ 128,606	$ 121,414
Average total stockholders' equity	$ 2,499,976	$ 2,072,170	$ 1,920,440	$ 1,478,682	$ 1,376,493
Less: Average preferred stockholders' equity	106,882	106,882	106,882	17,862	-
Less: Average intangible assets(1)	1,059,856	869,347	849,934	752,894	717,031
Average tangible common equity	$ 1,333,238	$ 1,095,941	$ 963,624	$ 707,925	$ 659,462
Operating return on average tangible common equity (non-GAAP)	14.75%	14.65%	15.56%	18.17%	18.41%

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 32 in Appendix for more information.

Non-GAAP to GAAP Reconciliation

$ in thousands except per share amounts	For The Fiscal Year 2016	2015	2014	2013	2012
Return on average assets					
Net income	$ 170,891	$ 159,649	$ 144,050	$ 117,804	$ 110,410
Average total assets	$ 20,677,717	$ 16,606,147	$ 14,962,140	$ 12,640,685	$ 11,782,821
Return on average assets	0.83%	0.96%	0.96%	0.93%	0.94%
Operating return on average assets					
Operating net income(1)	$ 195,780	$ 161,733	$ 151,947	$ 123,141	$ 115,613
Average total assets	$ 20,677,717	$ 16,606,147	$ 14,962,140	$ 12,640,685	$ 11,782,821
Operating return on average assets (non-GAAP)	0.95%	0.97%	1.02%	0.97%	0.98%

Non-GAAP to GAAP Reconciliation

$ in thousands except per share amounts	For The Fiscal Year 2016	2015	2014	2013	2012
Efficiency Ratio					
Non-interest expense	$ 511,133	$ 390,549	$ 379,253	$ 338,170	$ 318,829
Less: amortization of intangibles	11,210	8,305	9,717	8,407	9,135
Less: OREO expense	5,154	4,637	4,400	3,215	3,268
Less: merger-related expenses	37,439	3,033	12,150	8,210	7,394
Less: impairment charge on other assets	2,585	-	-	-	-
Less: other non-recurring items	-	-	-	2,172	4,868
Adjusted non-interest expense	$ 454,745	$ 374,574	$ 352,986	$ 316,166	$ 294,164
Net interest income	$ 611,512	$ 498,222	$ 466,297	$ 396,042	$ 372,851
Taxable equivalent adjustment	11,248	7,636	6,899	6,969	7,382
Non-interest income	201,761	162,410	158,274	135,778	131,463
Less: net securities gains	712	822	11,717	808	305
Less: gain on redemption of trust preferred securities	2,422	-	-	-	-
Less: other non-recurring items	-	-	2,713	1,532	1,449
Adjusted net interest income (FTE) + non-interest income	$ 821,387	$ 667,447	$ 617,040	$ 536,449	$ 509,942
Efficiency Ratio (non-GAAP)	55.36%	56.12%	57.21%	58.94%	57.69%

F.N.B. Corporation