

Investor Presentation  
August 2018  
F.N.B. Corporation

---



# Table of Contents

---

|  | <u>Page</u> |                            | <u>Page</u> |
|--|-------------|----------------------------|-------------|
| Cautionary Statement                                     | 3           | 2Q18 Financial Highlights  | 16          |
| Key Investment Considerations                            | 4           | Asset Quality              | 17          |
| About FNB  | 5           | Balance Sheet Highlights   | 18          |
| An Infrastructure Built for Long-Term Sustainable Growth | 6           | Balance Sheet Yields/Rates | 19          |
| 2018 Strategic Objectives                                | 7           | Revenue Highlights         | 20          |
| Becoming a Data Driven Bank                              | 8           | Non-Interest Income        | 21          |
| Clicks-to-Bricks   | 9           | Non-Interest Expense       | 22          |
| Select Loan Portfolios                                   | 10          | Historical Performance     | 23-28       |
| Key Fee-Based Businesses                                 | 11          | Supplemental Information   | 29-47       |
| Capital Markets & Specialty Finance                      | 12          |                            |             |
| Long Term Growth   | 13          |                            |             |
| Full Year Objectives                                     | 14          |                            |             |

# 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 and technology initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with acquisitions and divestitures; economic conditions; interruption in or breach of security of our information systems; integrity and functioning of products, information systems and services provided by third party external vendors; changes in tax rules and regulations or interpretations including, but not limited to the recently enacted Tax Cuts and Jobs Act; changes in accounting policies, standards and interpretations; liquidity risk; changes in asset valuations; 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, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation 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 our 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 our 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 July 24, 2018, as well as F.N.B.'s corresponding Form 10-Q filing and its other 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, 2017, our subsequent quarterly 2018 Form 10-Q filings (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> by clicking on the hyperlink "Reports and Filings." 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 business model is designed to deliver long-term shareholder value
- Past infrastructure investments have positioned FNB well for sustainable growth
- We intend to achieve consistent growth while adhering to our risk profile
- We are committed to continued efficiency improvement while investing for the future
- We are focused on delivering earnings growth and achieving our financial objectives

# About FNB Corporation

**High-Quality,  
Growing Regional Financial  
Institution**

**Business Model**

**Well-Positioned for Sustained  
Growth**

**Consistent Operating Results**

- Headquarters: Pittsburgh, PA
- Market capitalization: \$4.5 billion<sup>1</sup>
- Banking locations: Over 400<sup>1</sup>
- Total Assets: \$32 Billion<sup>1</sup>
  
- Regional bank focused on serving consumer and wholesale banking clients
  - Adhere to a low-risk profile
  - Increase market share through growth opportunities
  - Demonstrate disciplined expense control and improve efficiency
  - Deliver long-term value
  
- Attractive Mid-Atlantic footprint: Banking locations spanning eight states
- Established presence with top regional bank market share in metropolitan markets<sup>2</sup>
  - #3 in Pittsburgh
  - #8 in Baltimore
  - #14 in Cleveland
  - #10 in Raleigh
  - #8 in Charlotte
  - #6 in Piedmont Triad<sup>3</sup>
  
- High-quality earnings
- Solid profitability performance
- Consistently strong organic loan and deposit growth results



(1) As of June 30, 2018. (2) S&P Global Market Intelligence, MSA retail market share (excludes custodian banks), pro-forma 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

|              |   | 2014  | 2015  | 2016   | 2017  | 2018   |
|--------------|---|---|---|--|---|--|
| PEOPLE       | <b>Talent Management</b><br><i>Strengthened team through key hires; Continuous team development</i>   | 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 | Hired EVP of Capital Markets and Specialty Finance   |
|              | <b>Geographic Segmentation</b><br><i>Regional Model</i>   | 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   |   | Commercial banking hires in Washington D.C.; retail & commercial expansion in Charleston, SC |
| PROCESS      | <b>Sales Management</b><br><i>Proprietary sales management system developed &amp; implemented: Balanced scorecards aligned with shareholder value proposition</i> | 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 and Builder Finance   | Identification of process improvements to drive efficiency                                   |
| PRODUCT      | <b>Product Development</b><br><i>Deepened product set and niche areas</i>   | Mobile Banking Enhancements   | New website launched, ApplePay™, International Banking            | Intelligent Teller Machines, 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, introduction of Zelle <sup>SM</sup> |   |  |
| PRODUCTIVITY | <b>Branch Optimization</b><br><i>Continuous Evolution of branch network to optimize profitability</i>   | De-Novo expansion   | BAC branches  | FITB branches, Opened innovative banking center in State College, PA   | Introduction and expansion of Concept Branches                                  |  |
|              |   | Consolidate 1 location  | Consolidate 6 locations   | Consolidate 9 locations  | Consolidate 8 locations   | Consolidate 20 locations   |

# Strategic Objectives 2018 and Beyond

## Consumer

- Enhance analytics capabilities to better understand customers' needs and increase share of wallet
- Fully deploy Clicks-to-Bricks strategy across the footprint
- Continue to rationalize branch network to improve efficiency
- Enhance private banking to provide a more comprehensive solution to high-net-worth clients
- Continue build-out of mortgage banking in new and attractive markets

## Commercial

- Continue expansion of equipment finance for middle market borrowers
- Disciplined expansion into attractive markets via loan production offices (LPOs)
- Develop unified customer view to better identify cross selling opportunities
- Add local product specialists to support the needs of sophisticated borrowers
- Develop specialty verticals such as government contracting and healthcare financing

## Fee-Based

- Develop a new SBA loan product offering for smaller businesses
- Expand insurance in new markets and leverage data analytics to increase growth in personal lines
- Introduce additional mobile and online offerings for wealth management and expand in new markets
- Reorganize capital markets and specialized finance businesses

**FNB is Well-Positioned to Deliver Greater Shareholder Value**

# 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

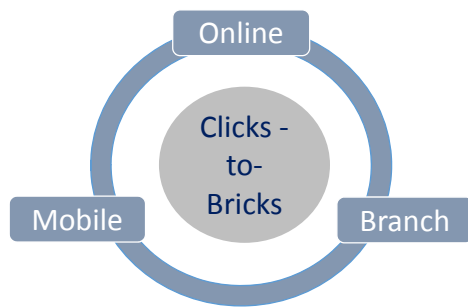




# A Consistent Experience across Channels

Clicks-to-Bricks is the seamless integration of traditional and digital channels to create a consistent, exceptional customer experience whether in the branch, online, or mobile

|            |          | Channel  |   |
|------------|----------|--|---|
|            |          | Branch Experience  | Digital Experience  |
| Experience |          | ← aligned with →   |   |
|            | Learn    | <ul style="list-style-type: none"> <li>○ Solution Center featuring product boxes and touch-screen tablets</li> <li>○ Product videos, Help Me Decide comparison tools on tablets and kiosk in branch</li> </ul> | <ul style="list-style-type: none"> <li>○ Online Product “boxes” mimic retail experience</li> <li>○ Product videos, Help Me Decide comparison tools online</li> </ul>  |
|            | Apply    | <ul style="list-style-type: none"> <li>○ iPads for streamlined deposit opening</li> <li>○ Unified product application via solution center</li> </ul>   | <ul style="list-style-type: none"> <li>○ Intuitive, easy-to-navigate website</li> <li>○ Enhanced online application</li> </ul>  |
|            | Transact | <ul style="list-style-type: none"> <li>○ Intelligent Teller Machines</li> <li>○ Smart ATMs</li> </ul>  | <ul style="list-style-type: none"> <li>○ Online banking and bill pay</li> <li>○ Mobile banking with remote deposit capture, Touch ID, CardGuard<sup>SM</sup>, bill pay, Apple Pay<sup>TM</sup>, Zelle<sup>SM,1</sup></li> </ul> |
|            | Consult  | <ul style="list-style-type: none"> <li>○ Focus on consultative conversations, not product push</li> <li>○ Financial literacy and education</li> </ul>  | <ul style="list-style-type: none"> <li>○ Online financial education tools and resources</li> <li>○ Budget tools with notifications included in base offering</li> </ul>   |



## A differentiated mobile experience:

- FNB offers all of the most frequently used features according to the S&P Global Market Intelligence, as well as several popular features not available on many competing apps
- S&P also cited Clicks-to-Bricks as an example of a strategy that brings a digital experience into the branch

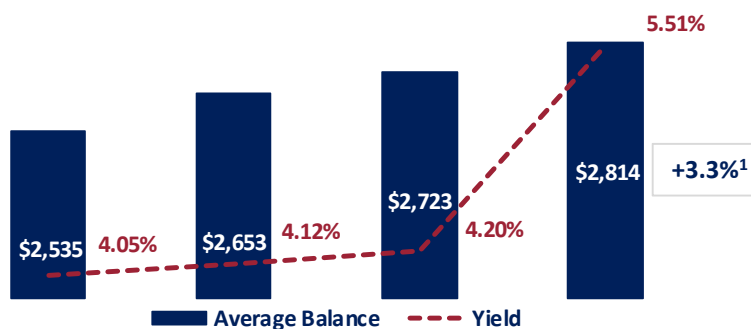


(1) FNB currently offers Popmoney®, a payment solution which is expected to be replaced by Zelle.

# Select Loan Portfolios

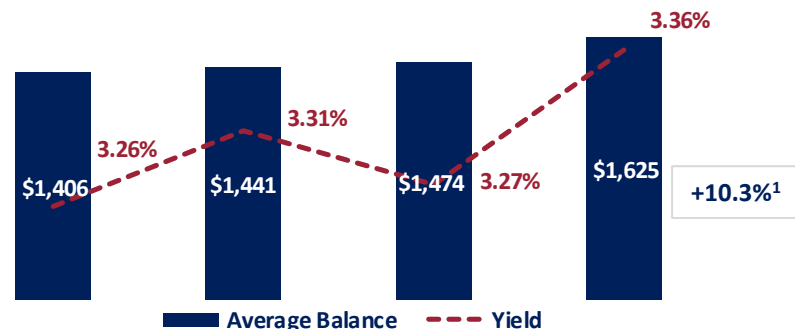
3Q17 4Q17 1Q18 2Q18

### Residential Mortgage

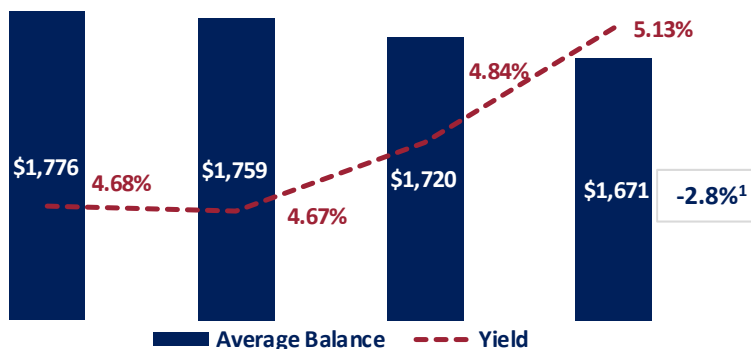


3Q17 4Q17 1Q18 2Q18

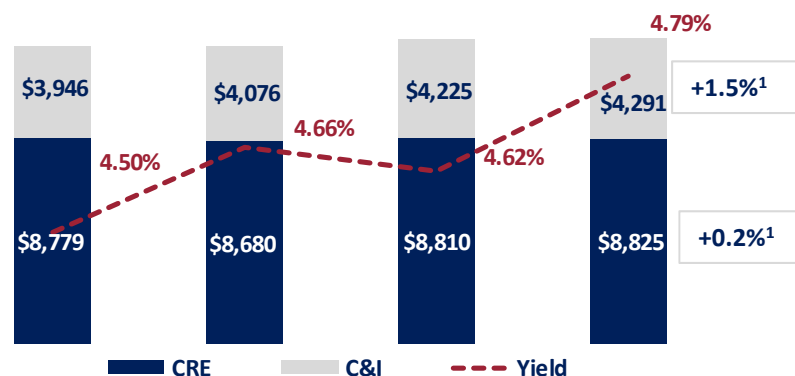
### Indirect Installment



### Consumer LOC



### Commercial

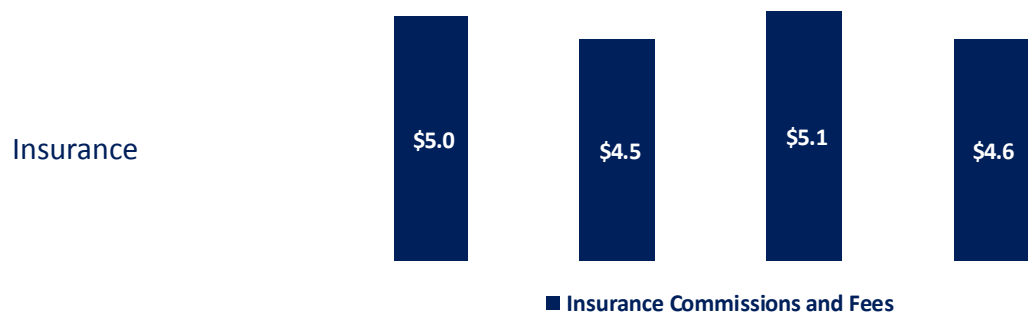


Note: \$ in millions. Excludes loans held for sale. (1) Linked-quarter change from 1Q18 to 2Q18.

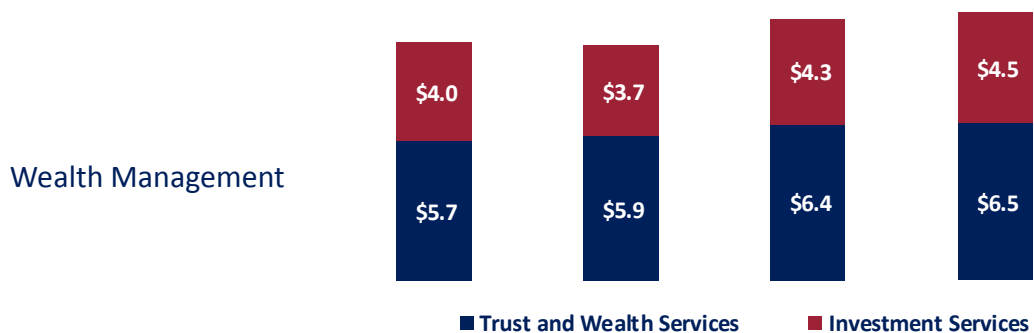
# Key Fee-Based Businesses

\$ in millions

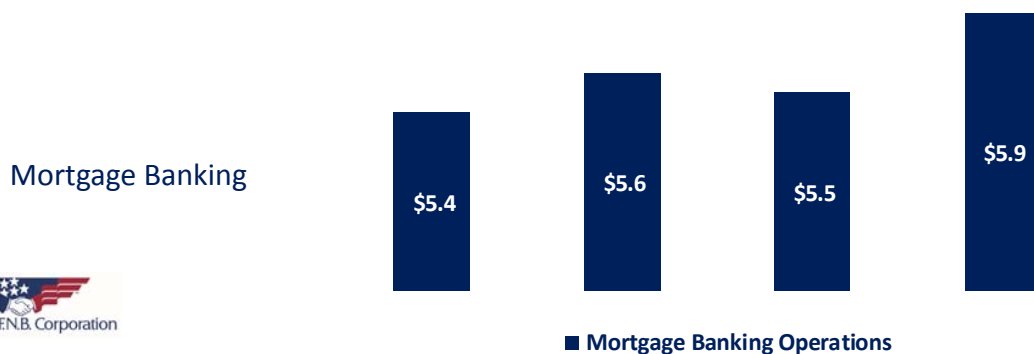
|  | 3Q17 | 4Q17 | 1Q18 | 2Q18 |
|--|------|------|------|------|
|--|------|------|------|------|



- Provides full range of consumer and commercial insurances
- Focus on cross-sell, further development of personal lines



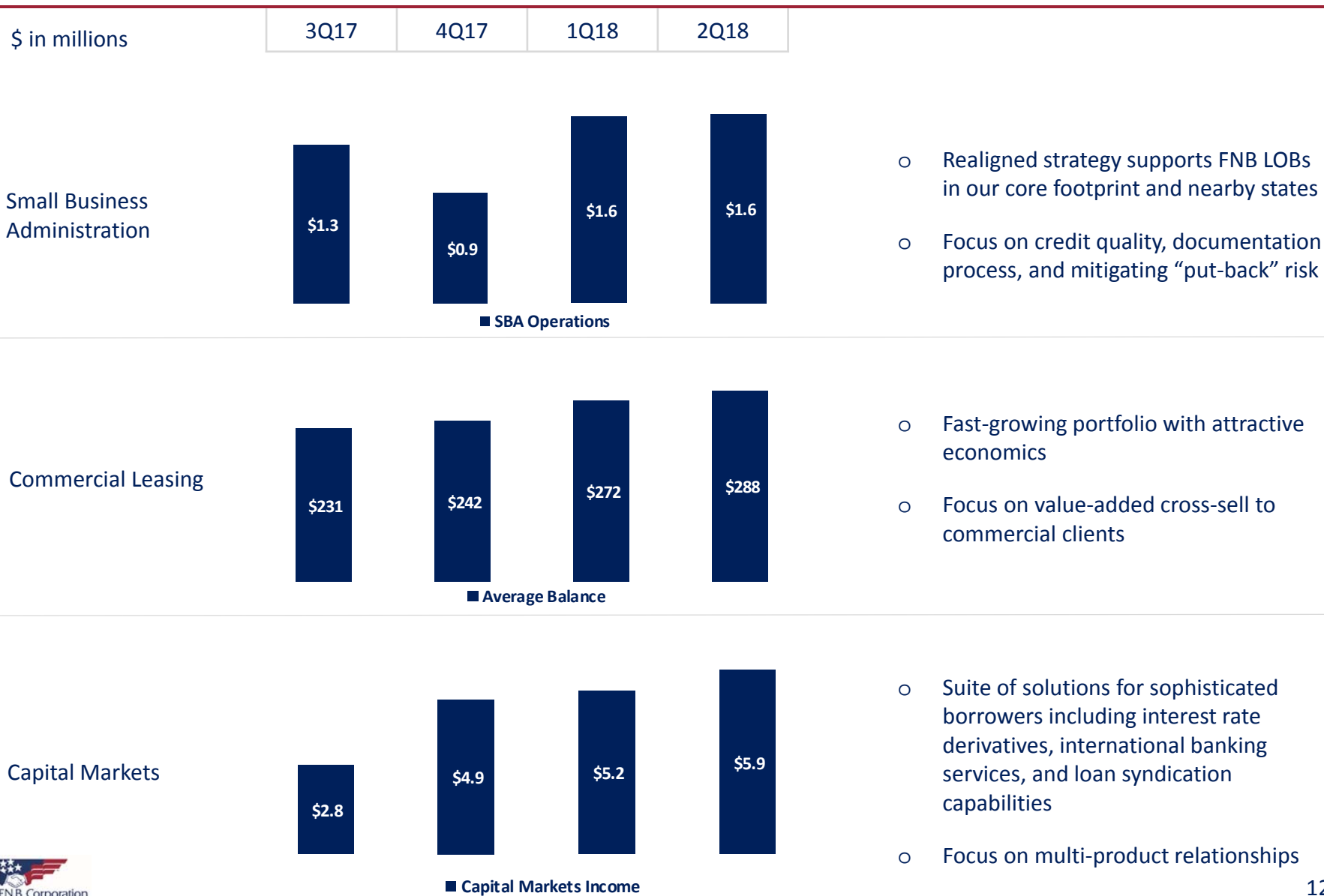
- Provides solutions to businesses, individuals, endowments, government entities
- Focus on improvement of technology offerings, attracting emerging affluent
- Increased Carolina contributions during 2018



- Extensive range of mortgage offerings
- Focus on new household acquisition and relationship building



# Capital Markets and Specialty Finance



## Execution of FNB's Long-Term Growth Strategy

|                                      | <u>Key Performance Indicators</u>         | <u>2Q18</u>                        | <u>2-3 Year Target</u>      | <u>Key Strategy</u>                                  |
|--------------------------------------|---|------------------------------------|-----------------------------|--|
| <b>Maintain Low-Risk Profile</b>     | Originated net charge-offs /average loans | 36 bps                             | 25-50 bps                   | Remain disciplined through the cycle                 |
| <b>Drive Loan and Deposit Growth</b> | Average loans<br>Average deposits         | 6% <sup>1</sup><br>6% <sup>1</sup> | Mid-to-High<br>Single Digit | Grow and deepen customer relationships               |
| <b>Drive Fee Income Growth</b>       | Noninterest income                        | 6% <sup>1,2</sup>                  | >10% / Year                 | Grow SBA and Capital Markets; Leverage newer markets |
| <b>Improve Efficiency</b>            | Efficiency ratio                          | 55.6%                              | <50%                        | Generate positive operating leverage                 |
| <b>Optimize the Retail Bank</b>      | Deposits/branch                           | \$56 million                       | Continued Growth            | Project REDI branch optimization; "Clicks to Bricks" |
| <b>Key Profitability Measure</b>     | <b>ROAA</b>                               | <b>1.14%</b>                       | <b>&gt;1.25%</b>            | <b>Deliver on FNB Business Model</b>                 |

**FNB Has a Clear Path to Our Financial Objectives**



(1) Represents linked-quarter annualized growth. (2) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and to the cautionary statement preamble for rationale for use of non-GAAP measures.

# Full Year 2018 Financial Objectives

|                         | <u>Category</u>     | <u>FY 2018 Target</u>                        |
|-------------------------|---------------------|--|
| <b>Balance Sheet</b>    | Loans               | High-single digit growth <sup>1</sup>        |
|                         | Deposits            | Mid-to-high-single digit growth <sup>1</sup> |
| <b>Income Statement</b> | Net interest income | Mid-single digit growth <sup>2</sup>         |
|                         | Provision expense   | \$70-\$80 million                            |
|                         | Noninterest income  | Mid-to-high single digit growth <sup>2</sup> |
|                         | Noninterest expense | Mid-single digit growth <sup>2</sup>         |
|                         | Effective tax rate  | Approximately 20%                            |

---

# Operating Results

## 2Q18 Highlights

## 2Q18 Financial Highlights

|   |  | 2Q18    | 1Q18    | 2Q17    |
|---|--|---------|---------|---------|
| <b>Reported Results</b>                             | Net income available to common stockholders                      | \$83.2  | \$84.8  | \$72.4  |
|   | Earnings per diluted common share                                | \$0.26  | \$0.26  | \$0.22  |
|   | Book value per common share                                      | \$13.47 | \$13.37 | \$13.26 |
| <b>Key Operating Results (non-GAAP)<sup>1</sup></b> | Operating net income available to common stockholders (millions) | \$89.1  | \$84.8  | \$73.3  |
|   | Operating earnings per diluted common share                      | \$0.27  | \$0.26  | \$0.23  |
|   | Total organic average loan growth <sup>2</sup>                   | 5.5%    | 6.7%    | 6.1%    |
|   | Total organic average deposit growth <sup>2</sup>                | 5.7%    | (0.7%)  | 1.1%    |
|   | Efficiency Ratio   | 55.6%   | 55.8%   | 54.3%   |
|   | Tangible common equity / tangible assets                         | 6.79%   | 6.78%   | 6.83%   |
|   | Tangible book value per common share                             | \$6.26  | \$6.14  | \$6.00  |



(1) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and to 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<sup>1</sup>

| \$ in thousands   | 2Q18     | 1Q18     | 2Q17     | 2Q18 Highlights  |
|---|----------|----------|----------|--|
| <b>NPLs+OREO/Total average originated loans and leases + OREO</b>             | 0.71%    | 0.81%    | 1.08%    |  |
| <b>Delinquency</b>  | 0.68%    | 0.79%    | 0.99%    | ○ Consistent and stable credit quality results across the portfolio  |
| <b>Provision for credit losses<sup>2</sup></b>                                | \$15,554 | \$14,495 | \$16,756 | ○ Improved levels of originated loan delinquency from 0.79% to 0.68%   |
| <b>Net charge-offs (NCOs)<sup>2</sup></b>                                     | \$18,227 | \$10,628 | \$11,839 |  |
| <b>NCOs (annualized)/Total average loans and leases<sup>2</sup></b>           | 0.34%    | 0.20%    | 0.23%    | ○ Allowance for credit losses / total non-performing loans and leases improvement reflects successful disposition of underperforming commercial loans during the quarter |
| <b>NCOs (annualized)/Total average originated loans and leases</b>            | 0.36%    | 0.29%    | 0.38%    |  |
| <b>Allowance for credit losses/<br/>Total originated loans and leases</b>     | 1.02%    | 1.08%    | 1.15%    |  |
| <b>Allowance for credit losses/<br/>Total non-performing loans and leases</b> | 203.6%   | 186.2%   | 152.8%   |  |



(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, 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                 | 2Q18     | 1Q18     | 2Q17     | QoQ Δ | YoY Δ | QoQ Organic <sup>1</sup> Δ | YoY Organic <sup>1</sup> Δ | 2Q18 Highlights  |
|---|----------|----------|----------|-------|-------|----------------------------|----------------------------|--|
| <b>Securities</b>                       | \$6,214  | \$5,997  | \$5,607  | 3.6%  | 10.8% |                            |                            |  |
| <b>Total Loans</b>                      | \$21,445 | \$21,156 | \$20,361 | 1.4%  | 5.3%  | 5.5%                       | 5.3%                       | <ul style="list-style-type: none"> <li>○ Growth in commercial loans was driven by strong performance in Cleveland, Greater Baltimore-Washington D.C., and Pennsylvania community markets</li> </ul>  |
| <b>Commercial Loans</b>                 | \$13,454 | \$13,354 | \$12,884 | 0.7%  | 4.4%  | 3.0%                       | 4.4%                       |  |
| <b>Consumer Loans<sup>2</sup></b>       | \$7,991  | \$7,801  | \$7,477  | 2.4%  | 6.9%  | 9.7%                       | 6.9%                       |  |
| <b>Earning Assets</b>                   | \$27,753 | \$27,323 | \$26,149 | 1.6%  | 6.1%  |                            |                            | <ul style="list-style-type: none"> <li>○ Growth in non-interest bearing and time deposits</li> <li>○ Transaction deposits<sup>3</sup> represent 78.4% of total deposits<sup>4</sup></li> <li>○ Loan to deposit ratio of 96.1%<sup>4</sup></li> </ul> |
| <b>Total Deposits</b>                   | \$22,484 | \$22,170 | \$21,155 | 1.4%  | 6.3%  | 5.7%                       | 6.3%                       |  |
| <b>Transaction Deposits<sup>3</sup></b> | \$17,672 | \$17,533 | \$17,356 | 0.8%  | 1.8%  | 3.2%                       | 1.8%                       |  |
| <b>Time Deposits</b>                    | \$4,812  | \$4,637  | \$3,799  | 3.8%  | 26.7% | 15.1%                      | 26.7%                      |  |



(1) Quarterly organic growth % is annualized. Organic growth 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 June 30, 2018.

## Balance Sheet Yields/Rates

| % , presented on an FTE basis          |  | 2Q18        | 1Q18        | 4Q17        | 3Q17        | 2Q17        |
|--|--|-------------|-------------|-------------|-------------|-------------|
| <b>Assets</b>                          | Interest bearing deposits with banks     | 2.24        | 1.40        | 1.08        | 1.08        | 0.74        |
|  | Investment securities                    | 2.43        | 2.34        | 2.37        | 2.32        | 2.30        |
|  | Loans and leases                         | 4.84        | 4.59        | 4.59        | 4.49        | 4.37        |
|  | <b>Total earning assets</b>              | <b>4.30</b> | <b>4.08</b> | <b>4.09</b> | <b>4.01</b> | <b>3.92</b> |
| <b>Liabilities</b>                     | Interest-bearing demand                  | 0.59        | 0.49        | 0.43        | 0.40        | 0.36        |
|  | Savings                                  | 0.24        | 0.17        | 0.14        | 0.13        | 0.10        |
|  | Certificates and other time              | 1.30        | 1.20        | 1.12        | 0.92        | 0.83        |
|  | Borrowings                               | 1.99        | 1.77        | 1.59        | 1.51        | 1.39        |
|  | Total interest-bearing liabilities       | 1.02        | 0.89        | 0.78        | 0.73        | 0.65        |
|  | <b>Cost of interest-bearing deposits</b> | <b>0.75</b> | <b>0.65</b> | <b>0.58</b> | <b>0.48</b> | <b>0.43</b> |
|  | <b>Cost of deposits</b>                  | <b>0.55</b> | <b>0.48</b> | <b>0.43</b> | <b>0.36</b> | <b>0.32</b> |
|  | <b>Cost of funds</b>                     | <b>0.81</b> | <b>0.71</b> | <b>0.62</b> | <b>0.58</b> | <b>0.51</b> |
|  | Net interest spread                      | 3.28        | 3.19        | 3.31        | 3.28        | 3.27        |
| <b>Net interest margin<sup>1</sup></b> | <b>3.51</b>                              | <b>3.39</b> | <b>3.49</b> | <b>3.44</b> | <b>3.42</b> |             |

# Revenue Highlights

| \$ in thousands   | 2Q18      | 1Q18      | 2Q17      | QoQ Δ  | YoY Δ   | 2Q18 Highlights   |
|---|-----------|-----------|-----------|--------|---------|---|
| <b>Total interest income</b>  | \$294,117 | \$272,927 | \$251,034 | 7.8%   | 17.2%   | ○ 2Q18 net interest income reflects higher cash recoveries  |
| <b>Total interest expense</b>                                       | 54,762    | 46,822    | 32,619    | 17.0%  | 67.9%   |   |
| <b>Net interest income</b>  | \$239,355 | \$226,105 | \$218,415 | 5.9%   | 9.6%    | ○ Interest expense reflects growth in customer time deposits and increased short-term borrowing costs       |
| <b>Non-interest income</b>  | 64,889    | 67,503    | 66,078    | (3.9%) | (1.8%)  |   |
| <b>Total revenue</b>  | \$304,244 | \$293,608 | \$284,493 | 3.6%   | 6.9%    | ○ Net interest margin expanded 12 basis points (bps), due primarily to a 13 bps increase in cash recoveries |
| <b>Net interest margin (FTE)<sup>1</sup></b>                        | 3.51%     | 3.39%     | 3.42%     | 12 bps | 9 bps   |   |
| <b>Incremental purchase accounting accretion impact<sup>2</sup></b> | 0.08%     | 0.07%     | 0.01%     | 1 bps  | 7 bps   | ○ Non-interest income includes a loss on fixed assets related to branch consolidations                      |
| <b>Cash recoveries impact<sup>2</sup></b>                           | 0.15%     | 0.02%     | 0.02%     | 13 bps | 13 bps  |   |
| <b>FTE adjustment impact</b>  | 0.05%     | 0.05%     | 0.07%     | 0 bps  | (2 bps) |   |



(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   | 2Q18     | 1Q18     | 2Q17     | QoQ Δ   | YoY Δ   | 2Q18 Highlights  |
|---|----------|----------|----------|---------|---------|--|
| <b>Service charges</b>  | \$31,114 | \$30,077 | \$32,090 | 3.5%    | (3.0%)  |  |
| <b>Trust income</b>   | 6,469    | 6,448    | 5,715    | 0.3%    | 13.2%   | ○ Wealth management <sup>1</sup> benefitted from growth in the Carolinas                                     |
| <b>Insurance commissions and fees</b>                                     | 4,567    | 5,135    | 4,347    | (11.1%) | 5.1%    | ○ Insurance declined after a seasonally high 1Q in which FNB received contingent revenue from the prior year |
| <b>Securities commissions and fees</b>                                    | 4,526    | 4,319    | 3,887    | 4.8%    | 16.4%   | ○ Insurance declined after a seasonally high 1Q in which FNB received contingent revenue from the prior year |
| <b>Capital markets income</b>   | 5,854    | 5,214    | 5,004    | 12.3%   | 17.0%   | ○ Capital markets reflected strong swap activity and increased international banking revenue                 |
| <b>Mortgage banking operations</b>  | 5,940    | 5,529    | 5,173    | 7.4%    | 14.8%   | ○ Mortgage banking experienced strong growth with loan production levels up 30% from 1Q18                    |
| <b>Net securities gains (losses)</b>                                      | 31       | 0        | 493      | NM      | NM      |  |
| <b>Other</b>  | 6,388    | 10,781   | 9,369    | (40.7%) | (31.8%) |  |
| <b>Total reported non-interest income</b>                                 | \$64,889 | \$67,503 | \$66,078 | (3.9%)  | (1.8%)  |  |
| <b>Loss on fixed assets related to branch consolidation</b>               | 3,677    | 0        | 0        | NM      | NM      |  |
| <b>Total operating non-interest income excluding loss on fixed assets</b> | \$68,566 | \$67,503 | \$66,078 | 1.6%    | 3.8%    |  |



(1) Wealth management refers to Trust Income and Securities Commissions and Fees.

# Non-Interest Expense

| \$ in thousands   | 2Q18      | 1Q18      | 2Q17      | QoQ Δ   | YoY Δ   | 2Q18 Highlights  |
|---|-----------|-----------|-----------|---------|---------|--|
| <b>Salaries and employee benefits<sup>1</sup></b>                       | \$97,752  | \$89,326  | \$84,899  | 9.4%    | 15.1%   |  |
| <b>Occupancy and equipment<sup>1</sup></b>                              | 27,723    | 30,033    | 26,480    | (7.7%)  | 4.7%    |  |
| <b>FDIC insurance</b>   | 9,167     | 8,834     | 9,376     | 3.8%    | (2.2%)  |  |
| <b>Amortization of intangibles</b>                                      | 3,811     | 4,218     | 4,813     | (9.6%)  | (20.8%) | ○ Salaries and benefits expense includes a large medical insurance claim, annual employee merit raises and an employee payroll tax rate change |
| <b>Other real estate owned<sup>1</sup></b>                              | 1,087     | 1,367     | 1,008     | (20.5%) | 7.8%    |  |
| <b>Other<sup>1</sup></b>  | 39,660    | 37,305    | 35,784    | 6.3%    | 10.8%   |  |
| <b>Non-interest expense before significant items impacting earnings</b> | \$179,200 | \$171,083 | \$162,360 | 4.7%    | 10.4%   | ○ A special 401(k) contribution was made to employees following tax reform   |
| <b>Merger-related expense</b>   | 0         | 0         | 1,354     | NM      | NM      |  |
| <b>Branch consolidation costs</b>                                       | 2,939     | 0         | 0         | NM      | NM      |  |
| <b>Discretionary 401(k) contribution</b>                                | 874       | 0         | 0         | NM      | NM      |  |
| <b>Total reported non-interest expense</b>                              | \$183,013 | \$171,083 | \$163,714 | 7.0%    | 11.8%   |  |



(1) Excludes amounts related to significant items impacting earnings.

---

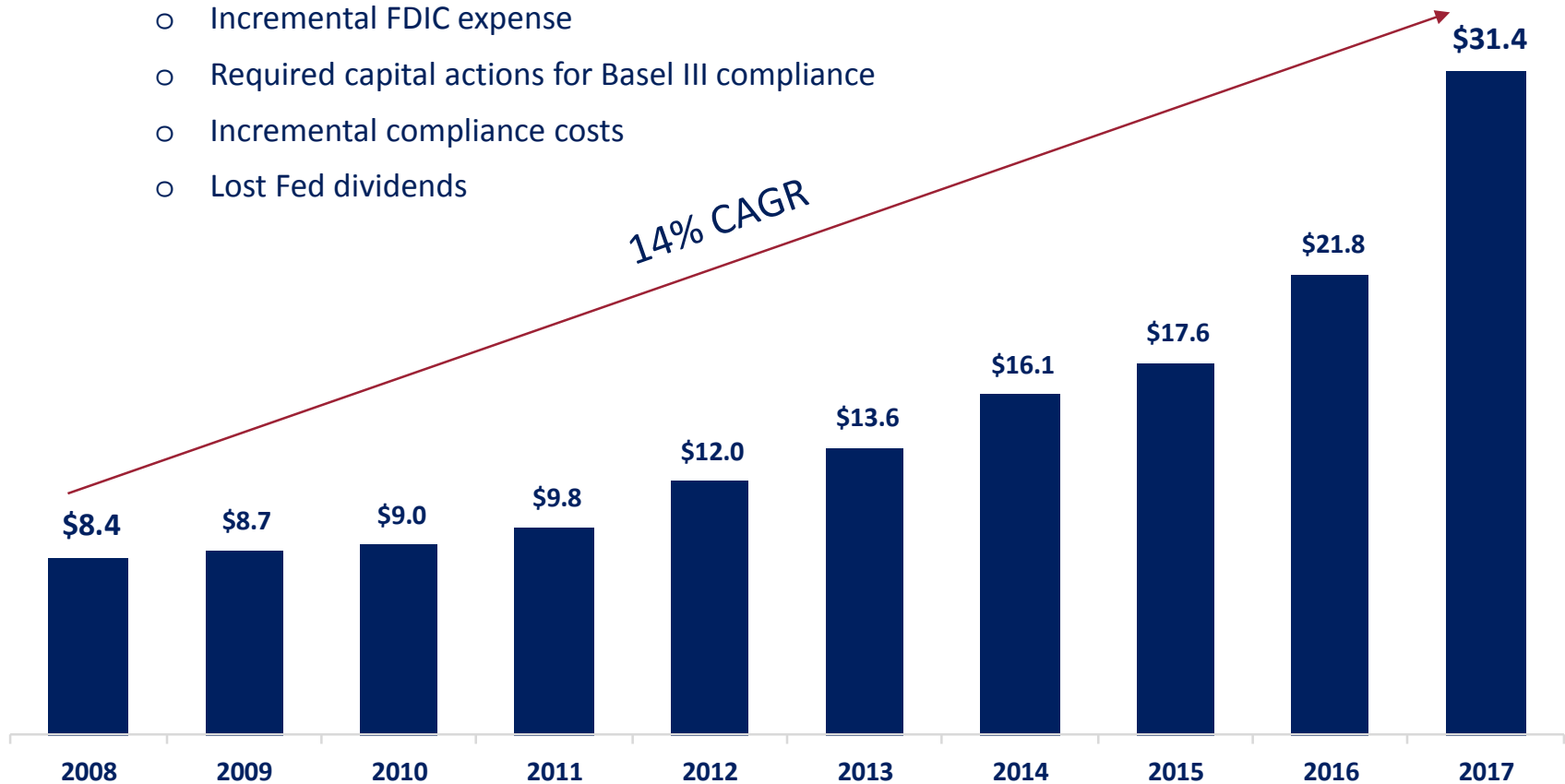
# Historical Performance

# Total Assets (\$ in Billions)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|------|------|------|

## Impact of crossing \$10 Billion threshold

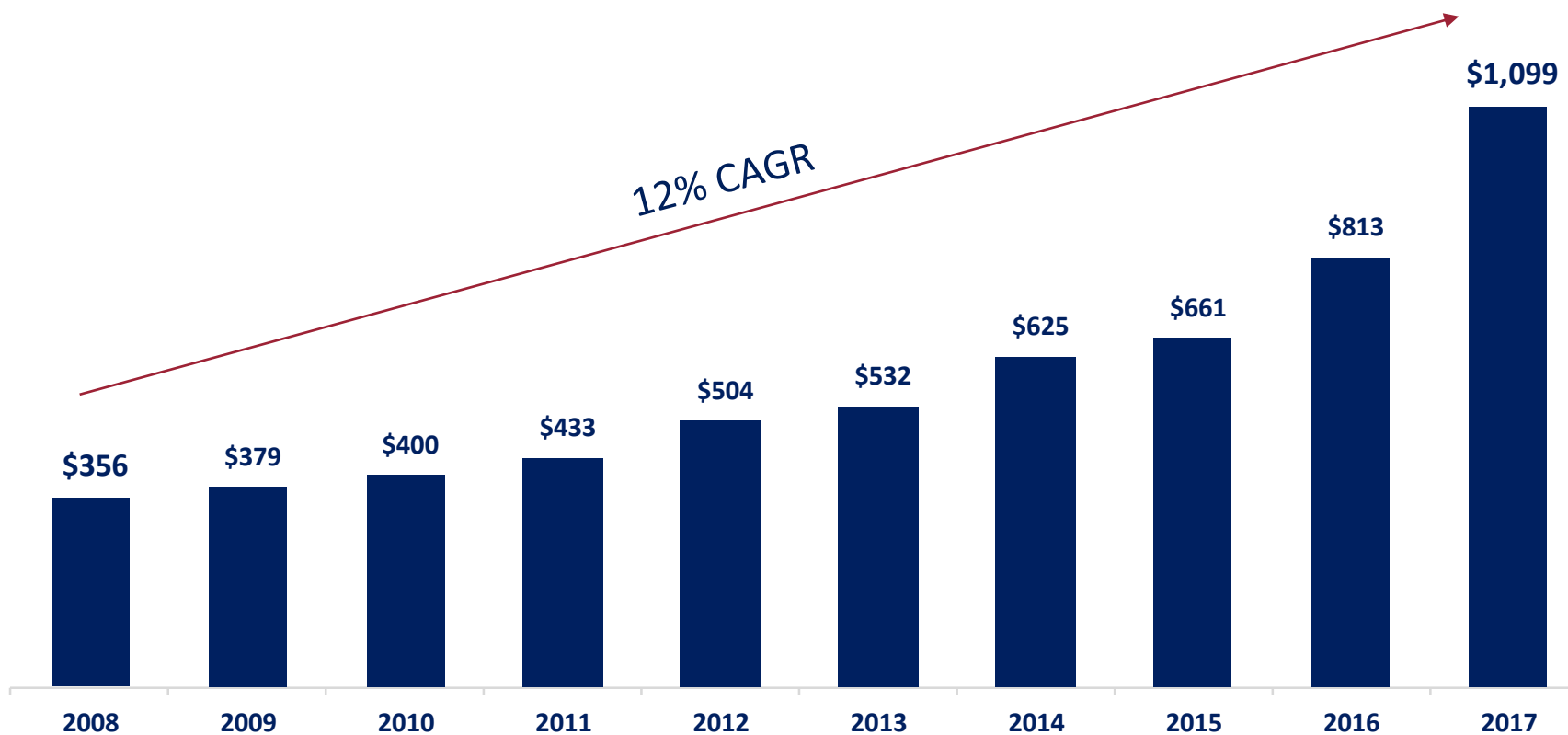
- Durbin amendment and other revenue constraints
- Incremental FDIC expense
- Required capital actions for Basel III compliance
- Incremental compliance costs
- Lost Fed dividends





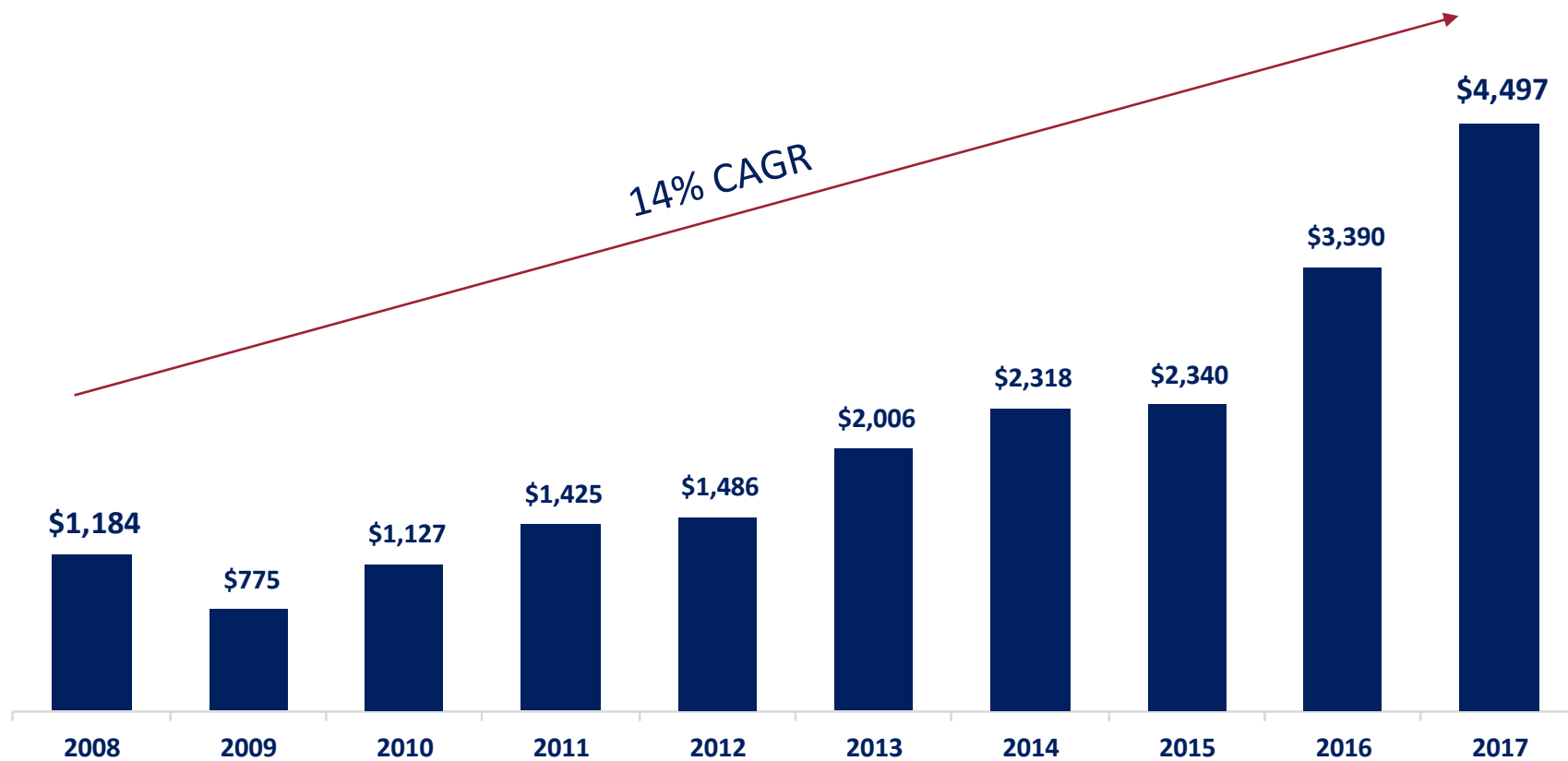
# Total Revenue (\$ in Millions)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|------|------|------|

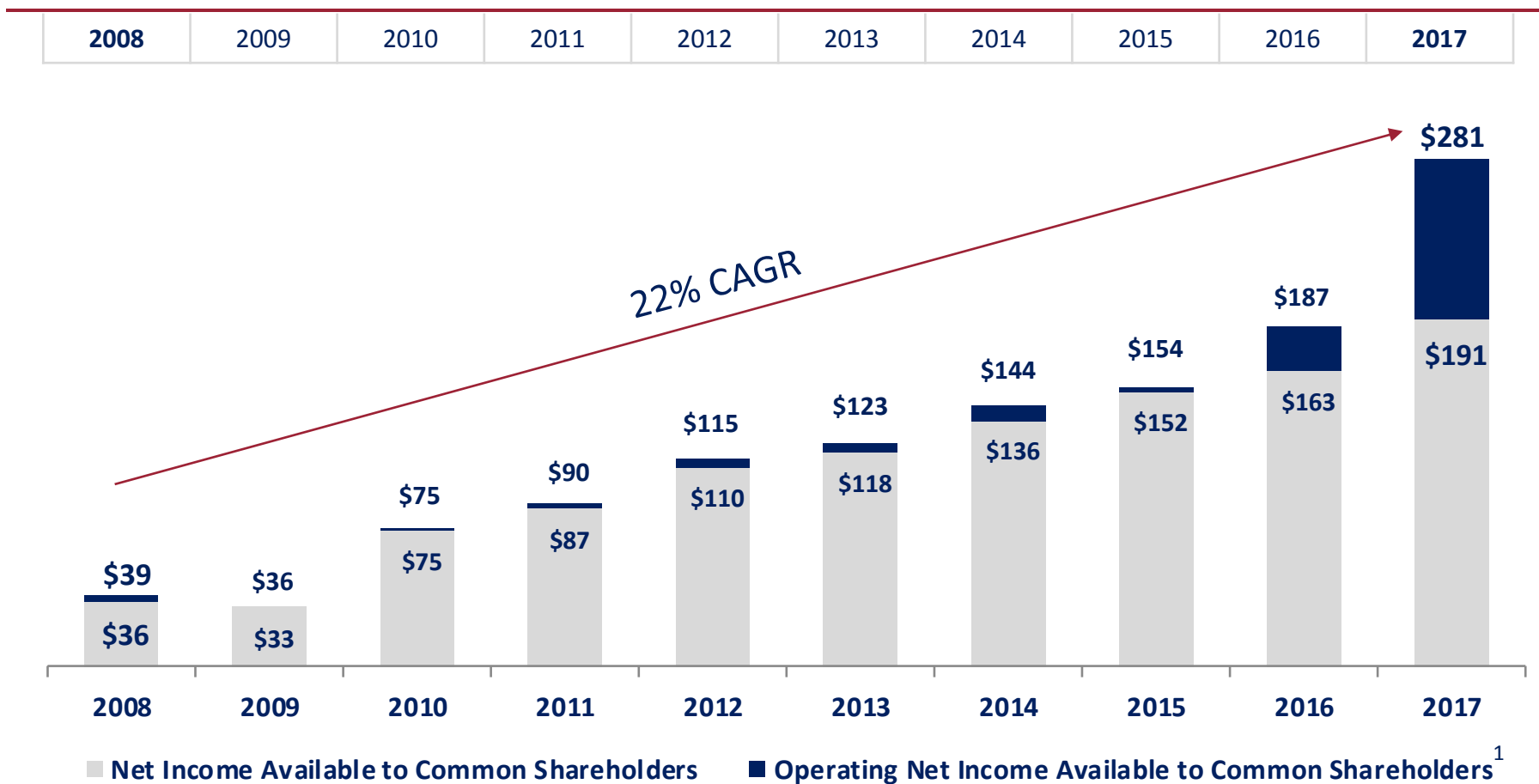


# Market Capitalization (\$ in Millions)

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|------|------|------|



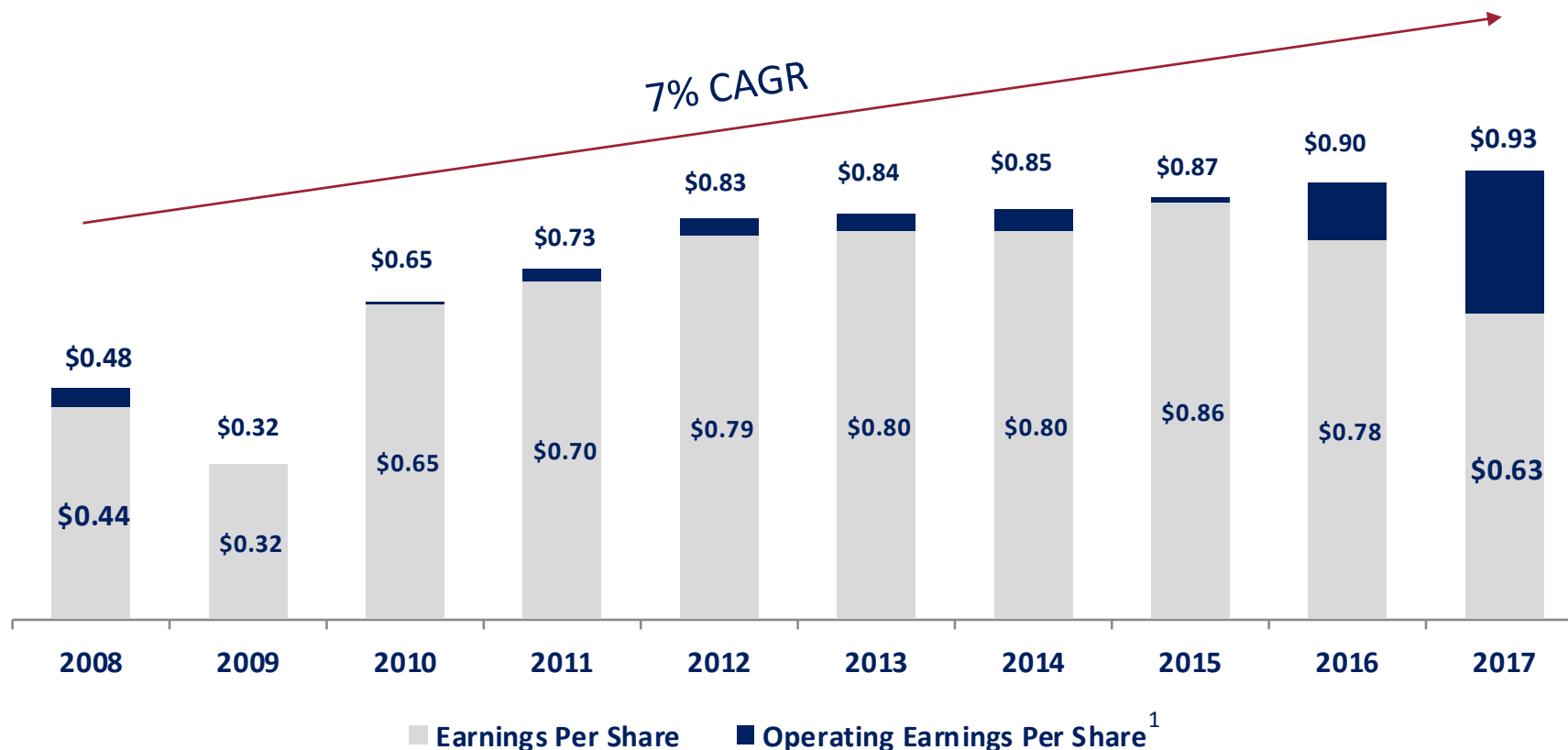
# Net Income Available to Common Shareholders (\$ in Millions)



(1) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and the cautionary statement preamble for rationale for use of non-GAAP measures.

# Earnings Per Share

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|------|------|------|------|------|



Over the past 10 years, FNB has returned over \$800 million to our shareholders



(1) Includes adjustments to reflect operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and the cautionary statement preamble for rationale for use of non-GAAP measures.

---

# Supplemental Information

# Annual Operating Trends

|   |   | 2017           | 2016           | 2015           | 2014           | 2013           |
|---|---|----------------|----------------|----------------|----------------|----------------|
| <b>Operating Earnings<sup>1</sup><br/>(Non-GAAP)</b>    | Net income available to common stockholders                   | <b>\$282.9</b> | <b>\$187.7</b> | <b>\$153.7</b> | <b>\$143.6</b> | <b>\$123.1</b> |
|   | Net income per diluted common share                           | \$0.93         | \$0.90         | \$0.87         | \$0.85         | \$0.84         |
| <b>Profitability Performance<sup>1</sup> (non-GAAP)</b> | Return on average assets                                      | 0.99%          | 0.95%          | 0.97%          | 1.02%          | 0.97%          |
|   | Return on average tangible common equity                      | 15.7%          | 14.8%          | 14.7%          | 15.6%          | 18.2%          |
|   | Efficiency ratio  | <b>54.2%</b>   | <b>55.4%</b>   | <b>56.1%</b>   | <b>57.2%</b>   | <b>58.9%</b>   |
| <b>Balance Sheet Organic Growth Trends<sup>2</sup></b>  | Total loan growth   | <b>6.3%</b>    | <b>8.0%</b>    | <b>9.7%</b>    | <b>9.0%</b>    | <b>6.3%</b>    |
|   | Commercial loan growth  | 3.6%           | 7.4%           | 8.6%           | 9.1%           | 7.1%           |
|   | Consumer loan growth <sup>3</sup>                             | 10.4%          | 8.6%           | 11.4%          | 13.8%          | 12.8%          |
|   | Transaction deposit and customer repo growth <sup>4</sup>     | 3.5%           | 8.0%           | 7.4%           | 6.3%           | 7.9%           |
| <b>Asset Quality</b>                                    | NPL's + OREO/Total avg. originated loans and leases + OREO    | 0.81%          | 0.91%          | 0.99%          | 1.13%          | 1.44%          |
|   | NCO's/Total average originated loans leases                   | 0.33%          | 0.34%          | 0.24%          | 0.24%          | 0.28%          |
|   | Allowance for credit losses/Total originated loans and leases | <b>1.10%</b>   | <b>1.20%</b>   | <b>1.23%</b>   | <b>1.22%</b>   | <b>1.29%</b>   |
| <b>Capital</b>  | Tangible Common Equity/Tangible Assets                        | 6.74%          | 6.64%          | 6.71%          | 6.83%          | 6.71%          |
|   | Tangible book value per share                                 | \$6.06         | \$6.53         | \$6.38         | \$5.99         | \$5.38         |

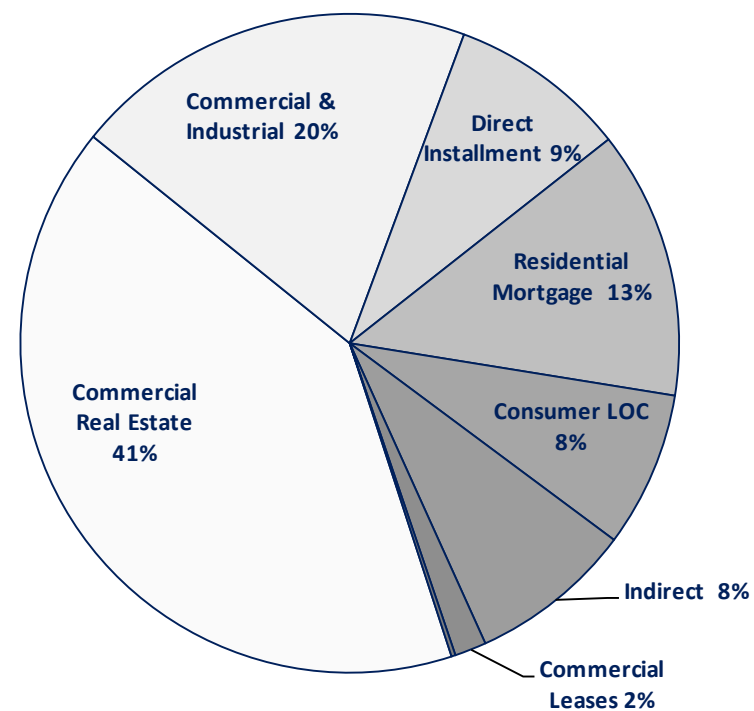


(1) Includes adjustments to reflect the impact of certain merger-related items, refer to Appendix for GAAP to non-GAAP Reconciliation details. (2) Full-year average organic growth results. Organic growth results exclude initial balances acquired in the following acquisitions; YDKN 1Q17, FITB 2Q16, METR 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.

# Diversified Loan Portfolio

\$22 Billion Loan Portfolio  
June 30, 2018

|                             | <u>06/30/2018</u> | <u>% of Portfolio</u> |
|-----------------------------|-------------------|-----------------------|
| (\$ in millions)            |                   |                       |
|                             | <u>Balance</u>    | <u>06/30/18</u>       |
| Commercial Real Estate      | \$8,834           | 41%                   |
| Commercial & Industrial     | 4,301             | 20%                   |
| Commercial Leases           | 337               | 2%                    |
| Other                       | 43                | <1%                   |
| <b>Total Commercial</b>     | <b>\$13,516</b>   | <b>62%</b>            |
| Direct Installment          | 1,892             | 9%                    |
| Residential Mortgage        | 2,851             | 13%                   |
| Indirect Installment        | 1,747             | 8%                    |
| Consumer LOC                | 1,654             | 8%                    |
| <b>Total Consumer</b>       | <b>\$8,143</b>    | <b>38%</b>            |
| <b>Total Loan Portfolio</b> | <b>\$21,660</b>   | <b>100%</b>           |



# Loan Risk Profile

| (\$ in millions)                   | 6/30/2018       | % of Loans    | NPL's/Loans <sup>1</sup> | YTD Net Charge-Offs/Loans <sup>1</sup> | Total Past Due/Loans <sup>1</sup> |
|------------------------------------|-----------------|---------------|--------------------------|--|-----------------------------------|
| Commercial and Industrial          | 4,077           | 18.8%         | 0.74%                    | 0.59%                                  | 0.72%                             |
| CRE: Non-Owner Occupied            | 5,744           | 26.5%         | 0.19%                    | 0.04%                                  | 0.29%                             |
| CRE: Owner Occupied                | 3,091           | 14.3%         | 0.73%                    | 0.29%                                  | 0.77%                             |
| Home Equity and Other Consumer     | 3,420           | 15.8%         | 0.73%                    | 0.17%                                  | 0.83%                             |
| Residential Mortgage               | 2,828           | 13.1%         | 0.53%                    | 0.02%                                  | 0.77%                             |
| Indirect Consumer                  | 1,739           | 8.0%          | 0.12%                    | 0.34%                                  | 0.57%                             |
| Regency Finance                    | 163             | 0.8%          | 5.03%                    | 5.72%                                  | 4.55%                             |
| Equipment Finance Loans and Leases | 562             | 2.6%          | 0.50%                    | 0.08%                                  | 0.96%                             |
| Other                              | 37              | 0.2%          | 2.31%                    | 7.40%                                  | 3.74%                             |
| <b>Total</b>                       | <b>\$21,660</b> | <b>100.0%</b> | <b>0.55%</b>             | <b>0.33%</b>                           | <b>0.68%</b>                      |



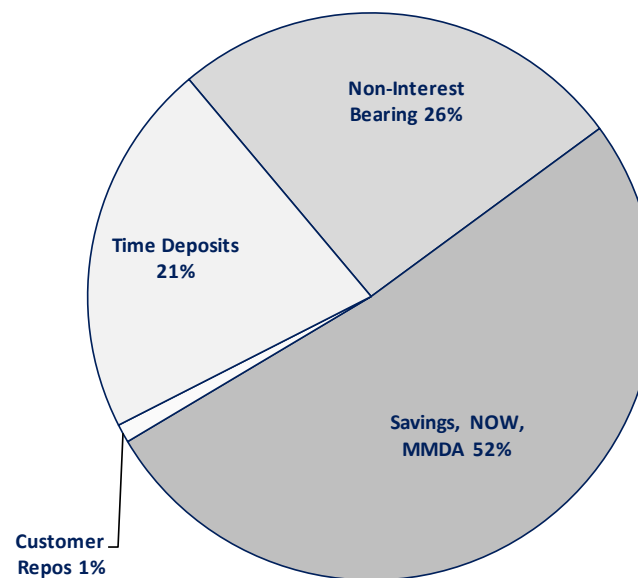
Note: Balance and % of Portfolio based on period-end balances. (1) Represents originated portfolio metric.



# Deposits and Customer Repurchase Agreements

| (\$ in millions)   | 06/30/2018      | Mix %    |
|--|-----------------|----------|
|  | Balance         | 03/31/18 |
| Savings, NOW, MMDA                                       | \$11,742        | 52%      |
| Non-Interest Bearing                                     | 5,926           | 26%      |
| <b>Transaction Deposits</b>                              | <b>\$17,669</b> |          |
| Time Deposits  | 4,871           | 21%      |
| <b>Total Deposits</b>                                    | <b>\$22,540</b> |          |
| Customer Repos   | 240             | 1%       |
| <b>Total Deposits and Customer Repo Agreements</b>       | <b>\$22,779</b> | 100%     |
| <b>Transaction Deposits and Customer Repo Agreements</b> | <b>\$17,908</b> | 79%      |

\$22.8 Billion Deposits and Customer Repo Agreements  
June 30, 2018



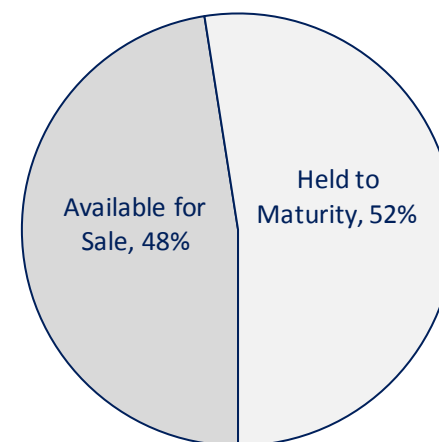
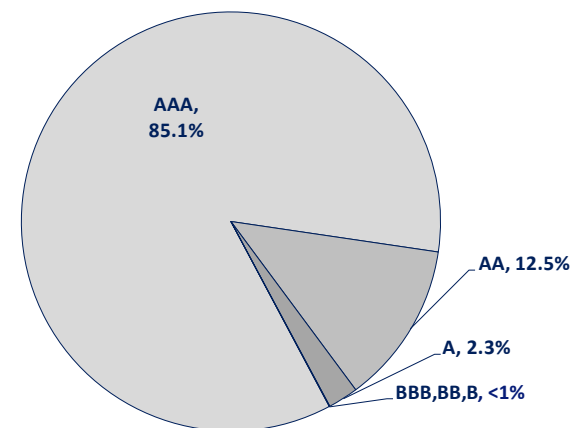
## Loans to Deposits Ratio = 96.1% (06/30/2018)

- New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 79% of total deposits and customer repo agreements are transaction-based deposits

# Investment Portfolio

Highly Rated \$6.3 Billion Investment Portfolio  
June 30, 2018

| (\$ in millions <sup>1</sup> )    | %              |             | Ratings        |      |
|-----------------------------------|----------------|-------------|----------------|------|
|                                   | Portfolio      |             | Investment %   |      |
| Agency MBS                        | \$2,704        | 46%         | AAA            | 100% |
| Agency CMO                        | 1,682          | 27%         | AAA            | 100% |
| Agency Debentures                 | 650            | 10%         | AAA            | 100% |
|                                   |                |             | AAA            | 9%   |
| Municipals                        | 1023           | 16%         | AA             | 77%  |
|                                   |                |             | A              | 14%  |
| Commercial MBS <sup>2</sup>       | 247            | 4%          | AAA            | 100% |
| US Treasury                       | 1              | <1%         | AAA            | 100% |
| Other                             | 2              | <1%         | Various/<br>NR |      |
| <b>Total Investment Portfolio</b> | <b>\$6,298</b> | <b>100%</b> |                |      |



- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 4.4
- 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

## 2018 Peer Group Listing

| <b>Ticker</b> | <b>Institution</b>           | <b>Ticker</b> | <b>Institution</b>              |
|---------------|------------------------------|---------------|---------------------------------|
| ASB           | Associated Banc-Corp         | PBCT          | People's United Financial, Inc. |
| CBSH          | Commerce Bancshares, Inc.    | PB            | Prosperity Bancshares, Inc.     |
| CMA           | Comerica, Inc.               | SNV           | Synovus Financial Corp.         |
| CFR           | Cullen/Frost Bankers, Inc.   | TCF           | TCF Financial Corp.             |
| EWBC          | East West Bancorp, Inc.      | UMPQ          | Umpqua Holdings Corp.           |
| FHN           | First Horizon National Corp. | VLY           | Valley National Bancorp         |
| FRC           | First Republic Bank          | WBS           | Webster Financial Corp.         |
| HWC           | Hancock Whitney Corp.        | WTFC          | Wintrust Financial Corp.        |
| ISBC          | Investors Bancorp, Inc.      | ZION          | Zions Bancorp                   |
| NYCB          | New York Community Bancorp   |               |                                 |

# Non-GAAP to GAAP Reconciliation

| \$ in thousands except per share amounts                         | For The Quarter Ended |                  |                  |                  |                  |
|--|-----------------------|------------------|------------------|------------------|------------------|
|  | 30-Jun-18             | 31-Mar-18        | 31-Dec-17        | 30-Sep-17        | 30-Jun-17        |
| <b>Operating net income available to common stockholders</b>     |                       |                  |                  |                  |                  |
| Net income available to common stockholders                      | \$ 83,196             | \$ 84,752        | \$ 22,115        | \$ 75,683        | \$ 72,396        |
| Merger-related expense   | -                     | -                | 1,054            | 1,381            | 1,354            |
| Tax benefit of merger-related expense                            | -                     | -                | (365)            | (483)            | (419)            |
| Branch Consolidation Costs                                       | 6,616                 | -                | -                | -                | -                |
| Tax benefit of branch consolidation costs                        | (1,389)               | -                | -                | -                | -                |
| Discretionary 401(k) contributions                               | 874                   | -                | -                | -                | -                |
| Tax benefit of discretionary 401(k) contributions                | (184)                 | -                | -                | -                | -                |
| Reduction in valuation of deferred tax assets                    | -                     | -                | 54,042           | -                | -                |
| Operating net income available to common stockholders (non-GAAP) | <u>\$ 89,113</u>      | <u>\$ 84,752</u> | <u>\$ 76,846</u> | <u>\$ 76,581</u> | <u>\$ 73,331</u> |
| <b>Operating earnings per diluted common share</b>               |                       |                  |                  |                  |                  |
| Earnings per diluted common share                                | \$ 0.26               | \$ 0.26          | \$ 0.07          | \$ 0.23          | \$ 0.22          |
| Merger-related expense   | -                     | -                | 0.00             | 0.01             | 0.01             |
| Tax benefit of merger-related expense                            | -                     | -                | (0.00)           | (0.00)           | (0.00)           |
| Branch Consolidation Costs                                       | 0.02                  | -                | -                | -                | -                |
| Tax benefit of branch consolidation costs                        | (0.01)                | -                | -                | -                | -                |
| Discretionary 401(k) contributions                               | 0.00                  | -                | -                | -                | -                |
| Tax benefit of discretionary 401(k) contributions                | (0.00)                | -                | -                | -                | -                |
| Reduction in valuation of deferred tax assets                    | -                     | -                | 0.17             | -                | -                |
| Operating earnings per diluted common share (non-GAAP)           | <u>\$ 0.27</u>        | <u>\$ 0.26</u>   | <u>\$ 0.24</u>   | <u>\$ 0.24</u>   | <u>\$ 0.23</u>   |

# Non-GAAP to GAAP Reconciliation

| \$ in thousands   | For The Quarter Ended |              |              |              |              |
|---|-----------------------|--------------|--------------|--------------|--------------|
|   | 30-Jun-18             | 31-Mar-18    | 31-Dec-17    | 30-Sep-17    | 30-Jun-17    |
| <b>Return on average tangible common equity (ROATCE)</b>                            |                       |              |              |              |              |
| Net income available to common stockholders (annualized)                            | \$ 333,699            | \$ 343,715   | \$ 87,740    | \$ 300,266   | \$ 290,381   |
| Amortization of intangibles, net of tax (annualized)                                | 12,077                | 13,513       | 12,381       | 12,392       | 12,547       |
| Tangible net income available to common stockholders (annualized) (non-GAAP)        | \$ 345,776            | \$ 357,228   | \$ 100,121   | \$ 312,658   | \$ 302,928   |
| Average total stockholders' equity  | \$ 4,461,510          | \$ 4,430,269 | \$ 4,453,760 | \$ 4,426,980 | \$ 4,386,438 |
| Less: Average preferred stockholders' equity  | 106,882               | 106,882      | 106,882      | 106,882      | 106,882      |
| Less: Average intangible assets(1)  | 2,337,249             | 2,339,783    | 2,344,675    | 2,344,077    | 2,348,767    |
| Average tangible common equity (non-GAAP)   | \$ 2,017,379          | \$ 1,983,604 | \$ 2,002,203 | \$ 1,976,021 | \$ 1,930,789 |
| Return on average tangible common equity (non-GAAP)                                 | 17.14%                | 18.01%       | 5.00%        | 15.82%       | 15.69%       |
| <b>Operating ROATCE</b>   |                       |              |              |              |              |
| Operating net income avail. to common stockholders (annualized)(2)                  | \$ 357,431            | \$ 343,715   | \$ 304,878   | \$ 303,825   | \$ 294,129   |
| Amortization of intangibles, net of tax (annualized)                                | 12,077                | 13,513       | 12,381       | 12,392       | 12,547       |
| Tangible operating net income avail. to common stockholders (annualized) (non-GAAP) | \$ 369,508            | \$ 357,228   | \$ 317,259   | \$ 316,217   | \$ 306,676   |
| Average total stockholders' equity  | \$ 4,461,510          | \$ 4,430,269 | \$ 4,453,760 | \$ 4,426,980 | \$ 4,386,438 |
| Less: Average preferred stockholders' equity  | 106,882               | 106,882      | 106,882      | 106,882      | 106,882      |
| Less: Average intangible assets(1)  | 2,337,249             | 2,339,783    | 2,344,675    | 2,344,077    | 2,348,767    |
| Average tangible common equity (non-GAAP)   | \$ 2,017,379          | \$ 1,983,604 | \$ 2,002,203 | \$ 1,976,021 | \$ 1,930,789 |
| Operating return on average tangible common equity (non-GAAP)                       | 18.32%                | 18.01%       | 15.85%       | 16.00%       | 15.88%       |



(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 36 in Appendix for more information.

# Non-GAAP to GAAP Reconciliation

| \$ in thousands  | For The Quarter Ended |               |               |               |               |
|--|-----------------------|---------------|---------------|---------------|---------------|
|  | 30-Jun-18             | 31-Mar-18     | 31-Dec-17     | 30-Sep-17     | 30-Jun-17     |
| <b>Return on average tangible assets (ROATA)</b>       |                       |               |               |               |               |
| Net income (annualized)                                | \$ 341,762            | \$ 351,867    | \$ 95,719     | \$ 308,237    | \$ 298,443    |
| Amortization of intangibles, net of tax (annualized)   | 12,077                | 13,513        | 12,381        | 12,392        | 12,547        |
| Tangible net income (annualized) (non-GAAP)            | \$ 353,839            | \$ 365,380    | \$ 108,100    | \$ 320,629    | \$ 310,990    |
| Average total assets                                   | \$ 31,947,751         | \$ 31,494,506 | \$ 31,097,722 | \$ 30,910,664 | \$ 30,364,645 |
| Less: Average intangible assets(1)                     | 2,337,249             | 2,339,783     | 2,344,675     | 2,344,077     | 2,348,767     |
| Average tangible assets (non-GAAP)                     | \$ 29,610,502         | \$ 29,154,723 | \$ 28,753,047 | \$ 28,566,587 | \$ 28,015,878 |
| Return on average tangible assets (non-GAAP)           | 1.19%                 | 1.25%         | 0.38%         | 1.12%         | 1.11%         |
| <b>Operating ROATA</b>                                 |                       |               |               |               |               |
| Operating net income (annualized)(2)                   | \$ 365,493            | \$ 351,867    | \$ 312,857    | \$ 311,800    | \$ 302,191    |
| Amortization of intangibles, net of tax (annualized)   | 12,077                | 13,513        | 12,381        | 12,392        | 12,547        |
| Tangible operating net income (annualized) (non-GAAP)  | \$ 377,571            | \$ 365,380    | \$ 325,238    | \$ 324,192    | \$ 314,738    |
| Average total assets                                   | \$ 31,947,751         | \$ 31,494,506 | \$ 31,097,722 | \$ 30,910,664 | \$ 30,364,645 |
| Less: Average intangible assets(1)                     | 2,337,249             | 2,339,783     | 2,344,675     | 2,344,077     | 2,348,767     |
| Average tangible assets (non-GAAP)                     | \$ 29,610,502         | \$ 29,154,723 | \$ 28,753,047 | \$ 28,566,587 | \$ 28,015,878 |
| Operating return on average tangible assets (non-GAAP) | 1.28%                 | 1.25%         | 1.13%         | 1.13%         | 1.12%         |



(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 39 in Appendix for more information.

# Non-GAAP to GAAP Reconciliation

| \$ in thousands                                   | For The Quarter Ended |                      |                      |                      |                      |
|---|-----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 30-Jun-18             | 31-Mar-18            | 31-Dec-17            | 30-Sep-17            | 30-Jun-17            |
| <b>Operating net income</b>                       |                       |                      |                      |                      |                      |
| Net income  | \$ 85,206             | \$ 86,762            | \$ 24,126            | \$ 77,693            | \$ 74,406            |
| Merger-related expense                            | -                     | -                    | 1,054                | 1,381                | 1,354                |
| Tax benefit of merger-related expense             | -                     | -                    | (365)                | (483)                | (419)                |
| Branch consolidation costs                        | 6,616                 | -                    | -                    | -                    | -                    |
| Tax benefit of branch consolidation costs         | (1,389)               | -                    | -                    | -                    | -                    |
| Discretionary 401(k) contributions                | 874                   | -                    | -                    | -                    | -                    |
| Tax benefit of discretionary 401(k) contributions | (184)                 | -                    | -                    | -                    | -                    |
| Reduction in valuation of deferred tax assets     | -                     | -                    | 54,042               | -                    | -                    |
| Operating net income (non-GAAP)                   | <u>\$ 91,123</u>      | <u>\$ 86,762</u>     | <u>\$ 78,857</u>     | <u>\$ 78,591</u>     | <u>\$ 75,341</u>     |
| <b>Operating return on average assets (ROAA)</b>  |                       |                      |                      |                      |                      |
| Operating net income (annualized)(1)              | <u>\$ 365,493</u>     | <u>\$ 351,868</u>    | <u>\$ 312,857</u>    | <u>\$ 311,800</u>    | <u>\$ 302,191</u>    |
| Average total assets                              | <u>\$ 31,947,751</u>  | <u>\$ 31,494,506</u> | <u>\$ 31,097,722</u> | <u>\$ 30,910,664</u> | <u>\$ 30,364,645</u> |
| Operating return on average assets (non-GAAP)     | <u>1.14%</u>          | <u>1.12%</u>         | <u>1.01%</u>         | <u>1.01%</u>         | <u>1.00%</u>         |



(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-Jun-18             | 31-Mar-18            | 31-Dec-17            | 30-Sep-17            | 30-Jun-17            |
| <b>Tangible book value per common share (at period-end)</b>      |                       |                      |                      |                      |                      |
| Total stockholders' equity                                       | \$ 4,473,242          | \$ 4,433,453         | \$ 4,409,194         | \$ 4,435,921         | \$ 4,392,438         |
| Less: preferred stockholders' equity                             | 106,882               | 106,882              | 106,882              | 106,882              | 106,882              |
| Less: intangibles(1)   | 2,335,445             | 2,339,139            | 2,341,263            | 2,351,707            | 2,346,653            |
| <b>Tangible common equity (non-GAAP)</b>                         | <b>\$ 2,030,915</b>   | <b>\$ 1,987,432</b>  | <b>\$ 1,961,049</b>  | <b>\$ 1,977,332</b>  | <b>\$ 1,938,903</b>  |
| Ending common shares outstanding                                 | 324,258,342           | 323,686,993          | 323,465,140          | 323,301,548          | 323,226,474          |
| Tangible book value per common share (non-GAAP)                  | \$ 6.26               | \$ 6.14              | \$ 6.06              | \$ 6.12              | \$ 6.00              |
| <b>Tangible common equity / Tangible assets (at period-end)</b>  |                       |                      |                      |                      |                      |
| Total stockholders equity  | \$ 4,473,242          | \$ 4,433,453         | \$ 4,409,194         | \$ 4,435,921         | \$ 4,392,438         |
| Less: preferred stockholders' equity                             | 106,882               | 106,882              | 106,882              | 106,882              | 106,882              |
| Less: intangibles(1)   | 2,335,445             | 2,339,139            | 2,341,263            | 2,351,707            | 2,346,653            |
| <b>Tangible common equity (non-GAAP)</b>                         | <b>\$ 2,030,915</b>   | <b>\$ 1,987,432</b>  | <b>\$ 1,961,049</b>  | <b>\$ 1,977,332</b>  | <b>\$ 1,938,903</b>  |
| Total assets   | \$ 32,257,563         | \$ 31,652,353        | \$ 31,417,635        | \$ 31,123,295        | \$ 30,753,726        |
| Less: intangibles(1)   | 2,335,445             | 2,339,139            | 2,341,263            | 2,351,707            | 2,346,653            |
| <b>Tangible assets (non-GAAP)</b>                                | <b>\$ 29,922,118</b>  | <b>\$ 29,313,214</b> | <b>\$ 29,076,372</b> | <b>\$ 28,771,588</b> | <b>\$ 28,407,073</b> |
| Tangible common equity / Tangible assets (period end) (non-GAAP) | 6.79%                 | 6.78%                | 6.74%                | 6.87%                | 6.83%                |



(1) Excludes loan servicing rights.



# Non-GAAP to GAAP Reconciliation

| \$ in thousands   | For The Quarter Ended |                   |                   |                   |                   |
|---|-----------------------|-------------------|-------------------|-------------------|-------------------|
|   | 30-Jun-18             | 31-Mar-18         | 31-Dec-17         | 30-Sep-17         | 30-Jun-17         |
| <b>Efficiency Ratio (FTE)</b>                                       |                       |                   |                   |                   |                   |
| Non-interest expense  | \$ 183,013            | \$ 171,083        | \$ 166,529        | \$ 163,743        | \$ 163,714        |
| Less: amortization of intangibles                                   | 3,811                 | 4,218             | 4,801             | 4,805             | 4,813             |
| Less: OREO expense  | 2,233                 | 1,367             | 1,026             | 1,421             | 1,008             |
| Less: merger costs  | -                     | -                 | 1,054             | 1,381             | 1,354             |
| Less: branch consolidation expenses                                 | 2,939                 | -                 | -                 | -                 | -                 |
| Less: discretionary 401(k) contributions                            | 874                   | -                 | -                 | -                 | -                 |
| Adjusted non-interest expense                                       | <u>\$ 173,156</u>     | <u>\$ 165,498</u> | <u>\$ 159,648</u> | <u>\$ 156,136</u> | <u>\$ 156,539</u> |
| Net interest income   | \$ 239,355            | \$ 226,105        | \$ 230,036        | \$ 225,231        | \$ 218,415        |
| Taxable equivalent adjustment                                       | 3,319                 | 3,103             | 5,597             | 5,173             | 4,474             |
| Non-interest income   | 64,889                | 67,503            | 65,104            | 66,151            | 66,078            |
| Less: net securities gains  | 31                    | -                 | 21                | 2,777             | 493               |
| Add: loss on fixed assets related to branch consolidation           | 3,677                 | -                 | -                 | -                 | -                 |
| Adjusted net interest income (FTE) (non-GAAP) + non-interest income | <u>\$ 311,209</u>     | <u>\$ 296,711</u> | <u>\$ 300,716</u> | <u>\$ 293,778</u> | <u>\$ 288,474</u> |
| Efficiency Ratio (FTE) (non-GAAP)                                   | 55.64%                | 55.78%            | 53.09%            | 53.15%            | 54.26%            |

# Non-GAAP to GAAP Reconciliation

| \$ in thousands   | For The Quarter Ended |            |            |            |            |
|---|-----------------------|------------|------------|------------|------------|
|   | 30-Jun-18             | 31-Mar-18  | 31-Dec-17  | 30-Sep-17  | 30-Jun-17  |
| <b>Components of net interest income</b>                                  |                       |            |            |            |            |
| Net interest income   | \$ 239,355            | \$ 226,105 | \$ 230,036 | \$ 225,231 | \$ 218,415 |
| Net interest margin (FTE)(1)  | 3.51%                 | 3.39%      | 3.49%      | 3.44%      | 3.42%      |
| Incremental purchase accounting accretion included in net interest income | \$ 5,790              | \$ 4,841   | \$ 4,695   | \$ 2,154   | \$ 504     |
| Incremental purchase accounting accretion impact to net interest margin   | 0.08%                 | 0.07%      | 0.07%      | 0.04%      | 0.01%      |
| Cash recoveries included in net interest income                           | \$ 10,198             | \$ 1,085   | \$ 5,313   | \$ 4,340   | \$ 1,145   |
| Cash recoveries impact to net interest margin                             | 0.15%                 | 0.02%      | 0.08%      | 0.06%      | 0.02%      |
| Net interest income excluding the impact of purchase accounting           | \$ 223,367            | \$ 220,179 | \$ 220,028 | \$ 218,737 | \$ 216,766 |
| Net interest margin excluding the impact of purchase accounting           | 3.27%                 | 3.30%      | 3.34%      | 3.34%      | 3.39%      |



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

|  | For The Fiscal Year |                   |                   |                   |                   |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2017                | 2016              | 2015              | 2014              | 2013              |
| \$ in thousands except per share amounts<br><b>Operating net income available to common stockholders</b> |                     |                   |                   |                   |                   |
| Net Income available to common stockholders  | \$ 191,163          | \$ 162,850        | \$ 151,608        | \$ 135,698        | \$ 117,804        |
| Merger-related expense, net of tax   | 37,667              | 24,889            | 2,084             | 7,897             | 5,337             |
| Merger-related net securities gains, net of tax  | (1,696)             | -                 | -                 | -                 | -                 |
| Reduction in valuation of deferred tax assets  | 54,042              | -                 | -                 | -                 | -                 |
| Operating net income available to common stockholders (non-GAAP)   | <u>\$ 281,176</u>   | <u>\$ 187,739</u> | <u>\$ 153,692</u> | <u>\$ 143,595</u> | <u>\$ 123,141</u> |
| <b>Operating net income per diluted common share</b>   |                     |                   |                   |                   |                   |
| Net income per diluted common share  | \$ 0.63             | \$ 0.78           | \$ 0.86           | \$ 0.80           | \$ 0.80           |
| Merger-related expenses, net of tax  | 0.13                | 0.12              | 0.01              | 0.05              | 0.04              |
| Merger-related net securities gains, net of tax  | (0.01)              | -                 | -                 | -                 | -                 |
| Reduction in valuation of deferred tax assets  | 0.18                | -                 | -                 | -                 | -                 |
| Operating net income per diluted common share (non-GAAP)   | <u>\$ 0.93</u>      | <u>\$ 0.90</u>    | <u>\$ 0.87</u>    | <u>\$ 0.85</u>    | <u>\$ 0.84</u>    |

|  | For The Fiscal Year |                  |                  |                  |                  |
|--|---------------------|------------------|------------------|------------------|------------------|
|  | 2012                | 2011             | 2010             | 2009             | 2008             |
| \$ in thousands except per share amounts<br><b>Operating net income available to common stockholders</b> |                     |                  |                  |                  |                  |
| Net Income available to common stockholders  | \$ 110,410          | \$ 87,047        | \$ 74,652        | \$ 32,803        | \$ 35,615        |
| Merger-related expense, net of tax   | 5,203               | 3,238            | 402              | -                | 3,071            |
| Merger-related net securities gains, net of tax  | -                   | -                | -                | -                | -                |
| Reduction in valuation of deferred tax assets  | -                   | -                | -                | -                | -                |
| Operating net income available to common stockholders (non-GAAP)   | <u>\$ 115,613</u>   | <u>\$ 90,285</u> | <u>\$ 75,054</u> | <u>\$ 32,803</u> | <u>\$ 38,686</u> |
| <b>Operating net income per diluted common share</b>   |                     |                  |                  |                  |                  |
| Net income per diluted common share  | \$ 0.79             | \$ 0.70          | \$ 0.65          | \$ 0.32          | \$ 0.44          |
| Merger-related expenses, net of tax  | 0.04                | 0.03             | 0.00             | -                | 0.04             |
| Merger-related net securities gains, net of tax  | -                   | -                | -                | -                | -                |
| Reduction in valuation of deferred tax assets  | -                   | -                | -                | -                | -                |
| Operating net income per diluted common share (non-GAAP)   | <u>\$ 0.83</u>      | <u>\$ 0.73</u>   | <u>\$ 0.65</u>   | <u>\$ 0.32</u>   | <u>\$ 0.48</u>   |

# Non-GAAP to GAAP Reconciliation

| \$ in thousands except per share amounts                                  | For The Fiscal Year |              |              |              |              |
|---|---------------------|--------------|--------------|--------------|--------------|
|   | 2017                | 2016         | 2015         | 2014         | 2013         |
| <b>Return on average tangible common equity (ROATCE)</b>                  |                     |              |              |              |              |
| Net income available to common stockholders                               | \$ 191,163          | \$ 162,850   | \$ 151,608   | \$ 135,698   | \$ 117,804   |
| Amortization of intangibles, net of tax                                   | 11,386              | 8,943        | 6,861        | 6,316        | 5,465        |
| Tangible net income available to common stockholders (non-GAAP)           | \$ 202,549          | \$ 171,793   | \$ 158,469   | \$ 142,014   | \$ 123,269   |
| Average total stockholders' equity  | \$ 4,073,700        | \$ 2,499,976 | \$ 2,072,170 | \$ 1,920,440 | \$ 1,478,682 |
| Less: Average preferred stockholder's equity                              | 106,882             | 106,882      | 106,882      | 106,882      | 17,862       |
| Less: Average intangible assets(1)  | 2,108,102           | 1,059,856    | 869,347      | 849,934      | 752,894      |
| Average tangible stockholder's equity (non-GAAP)                          | \$ 1,858,716        | \$ 1,333,238 | \$ 1,095,941 | \$ 963,624   | \$ 707,925   |
| Return on average tangible common equity (non-GAAP)                       | 10.90%              | 12.89%       | 14.46%       | 14.74%       | 17.41%       |
| <b>Operating ROATCE</b>   |                     |              |              |              |              |
| Operating net income available to common stockholders(2)                  | \$ 281,176          | \$ 187,739   | \$ 153,692   | \$ 143,595   | \$ 123,141   |
| Amortization of intangibles, net of tax                                   | 11,386              | 8,943        | 6,861        | 6,316        | 5,465        |
| Operating tangible net income available to common stockholders (non-GAAP) | \$ 292,562          | \$ 196,682   | \$ 160,553   | \$ 149,911   | \$ 128,606   |
| Average total stockholders' equity  | \$ 4,073,700        | \$ 2,499,976 | \$ 2,072,170 | \$ 1,920,440 | \$ 1,478,682 |
| Less: Average preferred stockholders' equity                              | 106,882             | 106,882      | 106,882      | 106,882      | 17,862       |
| Less: Average intangible assets(1)  | 2,108,102           | 1,059,856    | 869,347      | 849,934      | 752,894      |
| Average tangible common equity (non-GAAP)                                 | \$ 1,858,716        | \$ 1,333,238 | \$ 1,095,941 | \$ 963,624   | \$ 707,925   |
| Operating return on average tangible common equity (non-GAAP)             | 15.74%              | 14.75%       | 14.65%       | 15.56%       | 18.17%       |



(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to page 43 in Appendix for more information.

# Non-GAAP to GAAP Reconciliation

| \$ in thousands                                | For The Fiscal Year  |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2017                 | 2016                 | 2015                 | 2014                 | 2013                 |
| <b>Operating net income</b>                    |                      |                      |                      |                      |                      |
| Net income                                     | \$ 199,204           | \$ 170,891           | \$ 159,649           | \$ 144,050           | \$ 117,804           |
| Merger-related expense, net of tax             | 37,667               | 24,889               | 2,084                | 7,897                | 5,337                |
| Tax expense of merger-related securities gains | (1,696)              | -                    | -                    | -                    | -                    |
| Reduction in valuation of deferred tax assets  | 54,042               | -                    | -                    | -                    | -                    |
| Operating net income (non-GAAP)                | <u>\$ 289,217</u>    | <u>\$ 195,780</u>    | <u>\$ 161,733</u>    | <u>\$ 151,947</u>    | <u>\$ 123,141</u>    |
| Average total assets                           | <u>\$ 29,136,473</u> | <u>\$ 20,677,717</u> | <u>\$ 16,606,147</u> | <u>\$ 14,962,140</u> | <u>\$ 12,640,685</u> |
| <b>Operating return on average assets</b>      |                      |                      |                      |                      |                      |
| Operating net income(1)                        | <u>\$ 289,217</u>    | <u>\$ 195,780</u>    | <u>\$ 161,733</u>    | <u>\$ 151,947</u>    | <u>\$ 123,141</u>    |
| Average total assets                           | <u>\$ 29,136,473</u> | <u>\$ 20,677,717</u> | <u>\$ 16,606,147</u> | <u>\$ 14,962,140</u> | <u>\$ 12,640,685</u> |
| Operating return on average assets (non-GAAP)  | <u>0.99%</u>         | <u>0.95%</u>         | <u>0.97%</u>         | <u>1.02%</u>         | <u>0.97%</u>         |



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

# Non-GAAP to GAAP Reconciliation

|  | For The Fiscal Year  |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2017                 | 2016                 | 2015                 | 2014                 | 2013                 |
| \$ in thousands except per share amounts                         |                      |                      |                      |                      |                      |
| <b>Tangible book value per common share (at-period-end)</b>      |                      |                      |                      |                      |                      |
| Total stockholders' equity                                       | \$ 4,409,194         | \$ 2,571,617         | \$ 2,096,182         | \$ 2,021,456         | \$ 1,774,383         |
| Less: preferred stockholders' equity                             | 106,882              | 106,882              | 106,882              | 106,882              | 106,882              |
| Less: intangibles (1)  | 2,341,263            | 1,085,935            | 869,809              | 872,859              | 811,856              |
| Tangible common equity (non-GAAP)                                | <u>\$ 1,961,049</u>  | <u>\$ 1,378,800</u>  | <u>\$ 1,119,491</u>  | <u>\$ 1,041,715</u>  | <u>\$ 855,645</u>    |
| Ending common shares outstanding                                 | <u>323,465,140</u>   | <u>211,059,547</u>   | <u>175,441,670</u>   | <u>173,992,258</u>   | <u>158,967,211</u>   |
| Tangible book value per common share (non-GAAP)                  | <u>\$ 6.06</u>       | <u>\$ 6.53</u>       | <u>\$ 6.38</u>       | <u>\$ 5.99</u>       | <u>\$ 5.38</u>       |
| <b>Tangible common equity / Tangible assets (at period-end)</b>  |                      |                      |                      |                      |                      |
| Total stockholders equity  | \$ 4,409,194         | \$ 2,571,617         | \$ 2,096,182         | \$ 2,021,456         | \$ 1,774,383         |
| Less: preferred stockholders' equity                             | 106,882              | 106,882              | 106,882              | 106,882              | 106,882              |
| Less: intangibles(1)   | 2,341,263            | 1,085,935            | 869,809              | 872,859              | 811,856              |
| Tangible common equity (non-GAAP)                                | <u>\$ 1,961,049</u>  | <u>\$ 1,378,800</u>  | <u>\$ 1,119,491</u>  | <u>\$ 1,041,715</u>  | <u>\$ 855,645</u>    |
| Total assets   | \$ 31,417,635        | \$ 21,844,817        | \$ 17,557,222        | \$ 16,127,090        | \$ 13,563,405        |
| Less: intangibles(1)   | 2,341,263            | 1,085,935            | 869,809              | 872,859              | 811,856              |
| Tangible assets (non-GAAP)                                       | <u>\$ 29,076,372</u> | <u>\$ 20,758,882</u> | <u>\$ 16,687,413</u> | <u>\$ 15,254,231</u> | <u>\$ 12,751,549</u> |
| Tangible common equity / Tangible assets (period end) (non-GAAP) | <u>6.74%</u>         | <u>6.64%</u>         | <u>6.71%</u>         | <u>6.83%</u>         | <u>6.71%</u>         |



(1) Excludes loan servicing rights.

# Non-GAAP to GAAP Reconciliation

|  | For The Fiscal Year |            |            |            |            |
|--|---------------------|------------|------------|------------|------------|
|  | 2017                | 2016       | 2015       | 2014       | 2013       |
| \$ in thousands except per share amounts                 |                     |            |            |            |            |
| <b>Efficiency Ratio</b>                                  |                     |            |            |            |            |
| Non-interest expense                                     | \$ 681,542          | \$ 511,133 | \$ 390,549 | \$ 379,253 | \$ 338,170 |
| Less: amortization of intangibles                        | 17,517              | 11,210     | 8,305      | 9,717      | 8,407      |
| Less: OREO expense                                       | 4,438               | 5,154      | 4,637      | 4,400      | 3,215      |
| Less: merger-related expenses                            | 56,513              | 37,439     | 3,033      | 12,150     | 8,210      |
| Less: impairment charge on other assets                  | -                   | 2,585      | -          | -          | -          |
| Less: other non-recurring items                          | -                   | -          | -          | -          | 2,172      |
| Adjusted non-interest expense                            | \$ 603,074          | \$ 454,745 | \$ 374,574 | \$ 352,986 | \$ 316,166 |
| Net interest income                                      | \$ 846,434          | \$ 611,512 | \$ 498,222 | \$ 466,297 | \$ 396,042 |
| Taxable equivalent adjustment                            | 18,766              | 11,248     | 7,636      | 6,899      | 6,969      |
| Non-interest income                                      | 252,449             | 201,761    | 162,410    | 158,274    | 135,778    |
| Less: net securities gains                               | 5,916               | 712        | 822        | 11,717     | 808        |
| Less: gain on redemption of trust preferred securities   | -                   | 2,422      | -          | -          | -          |
| Less: other non-recurring items                          | -                   | -          | -          | 2,713      | 1,532      |
| Adjusted net interest income (FTE) + non-interest income | \$ 1,111,733        | \$ 821,387 | \$ 667,447 | \$ 617,040 | \$ 536,449 |
| Efficiency Ratio (non-GAAP)                              | 54.25%              | 55.36%     | 56.12%     | 57.21%     | 58.94%     |