

# F.N.B. Corporation

Investor Presentation  
Fourth Quarter 2016  
November 1, 2016



F.N.B. Corporation

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

The presentation includes “snapshot” information about F.N.B. Corporation used by and of illustration 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. Corporation in its SEC filings. The information provided in this presentation and the reports F.N.B. Corporation files with the Securities and Exchange Commission often contain “forward-looking statements” relating to present or future trends or factors affecting the banking industry and, specifically, the operations, markets and products of F.N.B. Corporation. These forward-looking statements involve certain risks and uncertainties. There are a number of important factors that could cause F.N.B. Corporation’s future results to differ materially from historical performance or projected performance. These factors include, but are not limited to the risks discussed in F.N.B. Corporation’s 2015 Form 10-K such as: (1) a significant increase in competitive pressures on financial institutions; (2) a challenging interest rate environment; (3) changes in prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; (4) general economic conditions; (5) various monetary and fiscal policies and regulations of the U.S. government that may adversely affect the businesses in which F.N.B. Corporation is engaged; (6) technological issues which may adversely affect F.N.B. Corporation’s operations or customers; (7) changes and trends in the capital markets; (8) housing prices; (9) job market; (10) consumer confidence and spending habits; (11) estimates of fair value of certain F.N.B. Corporation assets and liabilities; (12) the effects of current, pending and future legislation, regulation and regulatory actions, and (13) the impact of federal regulated agencies that have oversight or review of F.N.B. Corporation’s business and securities activities. F.N.B. Corporation undertakes no obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this presentation.

To supplement its consolidated financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), the Corporation provides additional measures of operating results, net income and earnings per share (EPS) adjusted to exclude certain costs, expenses, and gains and losses. The Corporation believes that these non-GAAP financial measures are appropriate to enhance the understanding of its past performance as well as prospects for its future performance. In the event of such a disclosure or release, the Securities and Exchange Commission’s Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP.

The Appendix to this presentation contains non-GAAP financial measures used by the Corporation to provide information useful to investors in understanding the Corporation’s operating performance and trends, and facilitate comparisons with the performance of the Corporation’s peers. While the Corporation believes that these non-GAAP financial measures are useful in evaluating the Corporation, the information should be considered supplemental in nature and not as a substitute for or superior to the relevant financial information prepared in accordance with GAAP. The non-GAAP financial measures used by the Corporation may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. This information should be reviewed in conjunction with the Corporation’s financial results disclosed on October 19, 2016, and in its periodic filings with the Securities and Exchange Commission.

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

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act, relating to present or future trends or factors affecting the banking industry and, specifically, the financial operations, markets and products of F.N.B. Corporation ("FNB") and Yadkin Financial Corporation ("Yadkin"). 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 FNB and Yadkin reports filed with the SEC and those identified elsewhere in this filing, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals in a timely manner and without significant expense or other burdens; meet other closing conditions to the Merger, including applicable regulatory approvals and the approval by FNB and Yadkin shareholders, on the expected terms and schedule; delay in closing the Merger; difficulties and delays in integrating the FNB and Yadkin businesses or fully realizing anticipated cost savings and revenues; business disruption following the Merger; the challenges attendant to entering a new remote geographic market, changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of FNB products and services by Yadkin customers; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions or to effectively implement integration and data conversion 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 and policies of the Federal Reserve Board and the Office of the Comptroller of the Currency and legislative and regulatory actions and reforms. FNB and Yadkin undertake no obligation to revise their respective forward-looking statements or to reflect events or circumstances after the date of this presentation.

To supplement its consolidated financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP), the FNB and Yadkin have respectively provided additional measures of operating results, net income and earnings per share (EPS) adjusted to exclude certain costs, expenses, and gains and losses. FNB and Yadkin believe that these non-GAAP financial measures are appropriate to enhance the understanding of its past performance as well as prospects for its future performance. In the event of such a disclosure or release, the Securities and Exchange Commission's Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. The Appendix to this presentation contains non-GAAP financial measures used by the FNB and Yadkin to provide information useful to investors in understanding each Company's respective operating performance and trends, and facilitate comparisons with the performance of each of FNB's and Yadkin's respective peers. While each of FNB and Yadkin believe that these non-GAAP financial measures are useful in evaluating each company, 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 each of FNB and Yadkin 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 each of FNB's and Yadkin's financial results disclosed on October 19, 2016 and in its periodic filings with the Securities and Exchange Commission.

## ADDITIONAL INFORMATION ABOUT THE MERGER

This communication is being made in respect of the proposed transaction involving Yadkin and FNB. This material is not a solicitation of any vote or approval of Yadkin's or FNB's shareholders and is not a substitute for the joint proxy statement/prospectus or any other documents which Yadkin and FNB may send to their respective shareholders in connection with the proposed merger. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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

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

The proxy statements/prospectuses and other relevant materials (when they become available), and any other documents F.N.B. Corporation and Yadkin Financial Corporation have filed with the SEC, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents F.N.B. Corporation has filed with the SEC by contacting James Orie, Chief Legal Officer, F.N.B. Corporation, One North Shore Center, Pittsburgh, PA 15212, telephone: (724) 983-3317; and may obtain free copies of the documents Yadkin Financial Corporation has filed with the SEC by contacting Terry Earley, CFO, Yadkin Financial Corporation, 3600 Glenwood Avenue, Raleigh, NC 27612, telephone: (919) 659-9015.

F.N.B. Corporation and Yadkin Financial Corporation and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders of F.N.B. Corporation and Yadkin Financial Corporation in connection with the proposed merger. Information concerning such participants' ownership of F.N.B. Corporation and Yadkin Financial Corporation common shares will be set forth in the joint proxy statements/prospectuses relating to the merger when they become available. This communication does not constitute an offer of any securities for sale.

# F.N.B. Corporation

About F.N.B. Corporation

Favorably Positioned for Long-Term Success

# About F.N.B. Corporation – Pro Forma with Yadkin

## High-Quality, Growing Regional Financial Institution

- Headquarters: Pittsburgh, PA
- Banking locations: 429 <sup>(1)</sup>
- Pro-Forma Market Capitalization: \$4.2 billion <sup>(2)</sup>
- Assets: \$28.9 billion <sup>(1)</sup>
- Loans: \$20.0 billion <sup>(1)</sup>
- Deposits: \$21.6 billion <sup>(1)</sup>

## Operating Strategy

- Middle market regional bank focused on serving consumer and wholesale banking clients
  - Reposition and reinvest in the franchise
  - Expand market share potential and organic growth opportunities
  - Maintain disciplined expense control
  - Maintain a low-risk profile

## Well-Positioned for Sustained Growth

- Attractive and expanding footprint: Banking locations spanning eight states
- Leading presence with top regional bank market share in major metropolitan markets <sup>(3)</sup>
  - #3 bank in Pittsburgh
  - #7 bank Baltimore
  - #14 bank in Cleveland
  - #6 bank in Raleigh
  - #8 bank in Charlotte
  - #6 bank in Piedmont Triad <sup>(4)</sup>

## Consistent, Strong Operating Results

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

## Superior Returns with Valuation Upside

- Solid shareholder return - 5-year total return of 59% <sup>(2)</sup>
- Attractive dividend yield ranked among the top 15% of the top 100 U.S. banks and thrifts
- Strong return on tangible common equity, expected to be further supported by planned Yadkin acquisition
- FNB currently trades at a discount to peers on an earnings basis

(1) Pro-Forma for pending acquisition of Yadkin Financial Corporation as of 9/30/16 (2) As of October 21, 2016 TSR for FNB, includes the market capitalization for YDKN and FNB combined based on closing prices. (3) SNL Financial, MSA retail market share (excludes custodian banks). (4) Greensboro – High Point MSA and Winston – Salem MSA.

# Reposition and Reinvest – Long-Term Plan to Build Infrastructure for a Larger Organization

		2009-2011	2012	2013	2014	2015	2016
PEOPLE	Talent Management <i>Strengthened team through key hires; Continuous team development</i>	Attract, retain, develop best talent			Chief Technology & Chief Marketing Officer Filled, Launched Project Management Office,	Chief Wholesale Banking and Chief Consumer Banking Officer Filled	Director of Data Enterprise Management, Director of Product & Segment Strategy, Director of Interest Rate Sales & Marketing Filled. Retention of support personnel
	Geographic Segmentation <i>Regional model</i>	Regional Realignment		Created 5 <sup>th</sup> & 6 <sup>th</sup> Regions	Announced Pittsburgh as HQ		Improved market share in Central PA, Expanded HQ Operations
PROCESS	<b>Sales Management</b> <i>Proprietary sales management system developed &amp; implemented: Balanced scorecards</i>	Consumer Banking Scorecards Consumer Banking Refinement/Daily Monitoring		Continued Utilization			Continued Enhancements
		Commercial Banking Sales Mgt. Expansion to additional lines of business: Private Banking, Insurance, Wealth Management					
PRODUCT	<b>Product Development</b> <i>Deepened product set and niche areas allow FNB to successfully compete with larger banks and gain share</i>	Private Banking, ABL, Small Business Realignment Treasury Mgt. Capital Markets, online and mobile banking investment /implementation – Online banking enhancements, mobile banking and app	Online/mobile banking infrastructure complete with mobile remote deposit capture and online budgeting tools.		New website launched, ApplePay™, International Banking	Intelligent Teller Machines, new retail product branding, digital in-branch kiosks, upgrades to mobile banking app, new commercial banking app, CardGuard debit card controls	
PRODUCTIVITY	<b>Branch Optimization</b> <i>Continuous evolution of branch network to optimize profitability and growth prospects</i>	De-Novo Expansion 13 Locations				BAC Branches	FITB Branches, Opened innovative banking center in State College, PA
		Consolidate 8 Locations	Consolidate 37 Locations	Consolidate 7 Locations	Consolidate 1 Location	Consolidate 6 Locations	Consolidate 9 Locations
	<b>Acquisitions</b> <i>Opportunistically expand presence in attractive markets</i>	CB&T	PVSA	ANNB PVFC	BCSB OBAF		METR YDKN Announced

# Acquisition Strategy

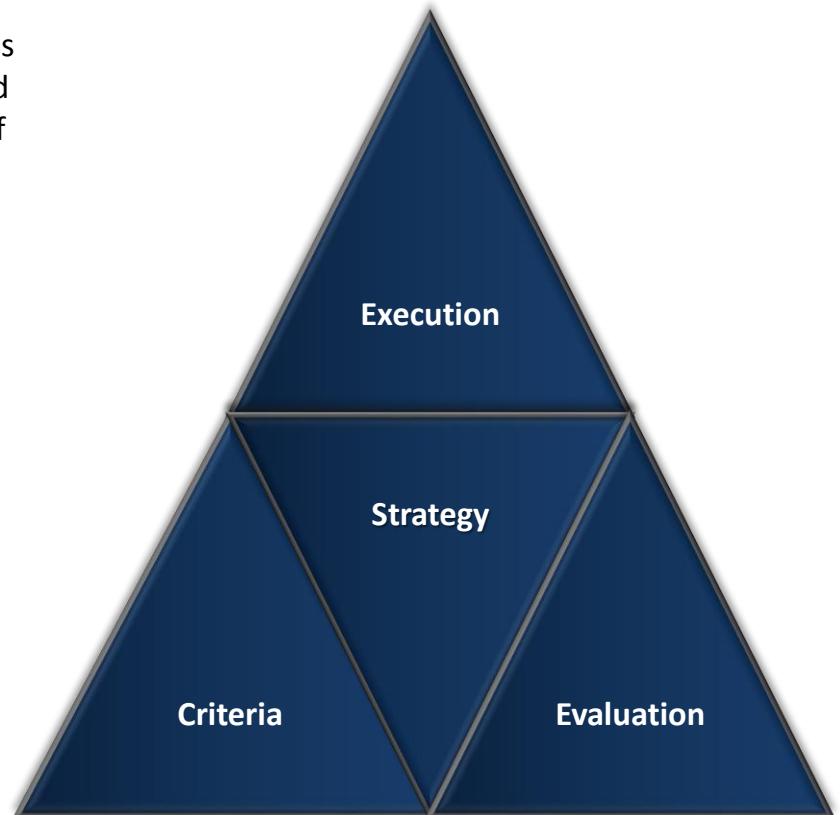
Acquisition-Related Expansion Enhances Organic Growth

FNB Announces Agreement to Acquire Yadkin Financial

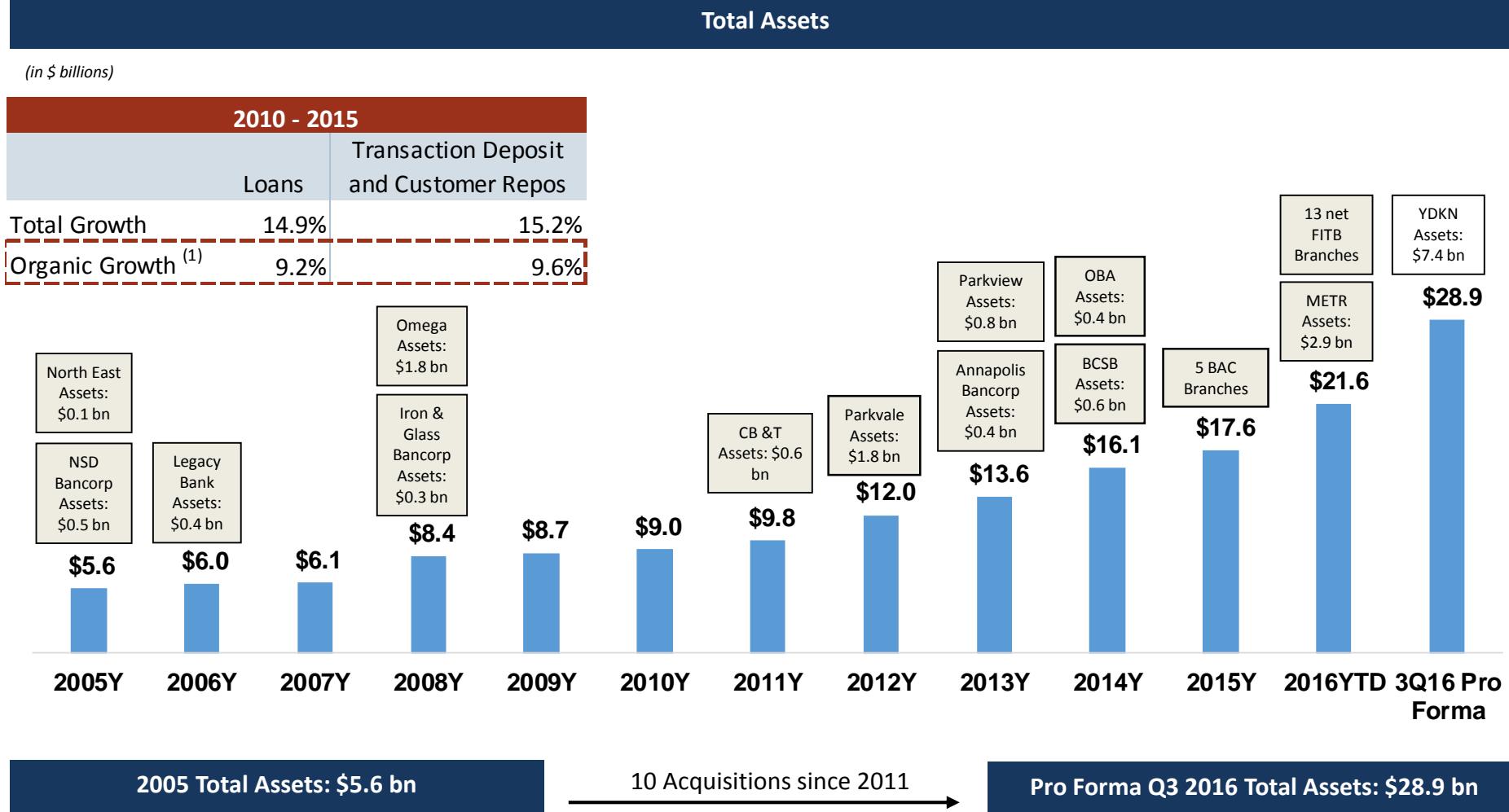
# Disciplined Acquisition Strategy – Platform for Organic Growth

## Disciplined and Consistent Acquisition Strategy

- **Strategy**
  - ✓ Disciplined identification and focus on markets that offer attractive consumer demographics and commercial opportunities
  - ✓ Provides geographic & portfolio diversification through increased number of commercial prospects providing further granularity of risk
- **Criteria**
  - ✓ Shareholder value creation
  - ✓ Strategically relevant
  - ✓ Financially attractive, with limited diminution of capital
  - ✓ Fulfills stated investment thesis financial objectives
- **Evaluation**
  - ✓ Targeted financial metrics and capital recoupment
  - ✓ Proficient and experienced due diligence team
  - ✓ Comprehensive due diligence process
- **Execution**
  - ✓ Superior process for immediate conversion
  - ✓ Execute FNB's proven, scalable, business model
  - ✓ Proven success assimilating FNB's strong sales culture
  - ✓ Fully integrated into FNB's risk and credit culture and processes
  - ✓ Deploy FNB's credit underwriting platform and standards



# FNB's Market Expansion Model has Delivered Strong Organic Growth...



2005 Total Assets: \$5.6 bn

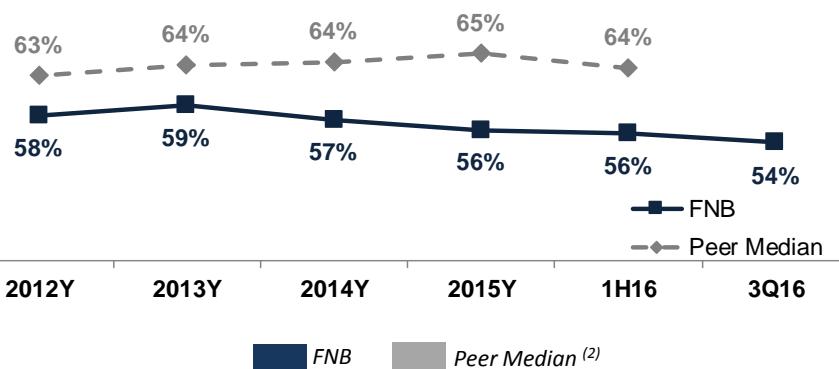
10 Acquisitions since 2011

Pro Forma Q3 2016 Total Assets: \$28.9 bn

(1) Organic balances exclude initial respective balances acquired upon transaction close for BAC(9/2015), OBAF (9/2014), BCSB (2/2014), PVFC (10/2013), ANNB (4/2013), PVSA (1/2012) and CBT (1/2011).

# ... and Enhanced Operating Leverage Resulting in Tangible Book Value Growth

Efficiency Ratio



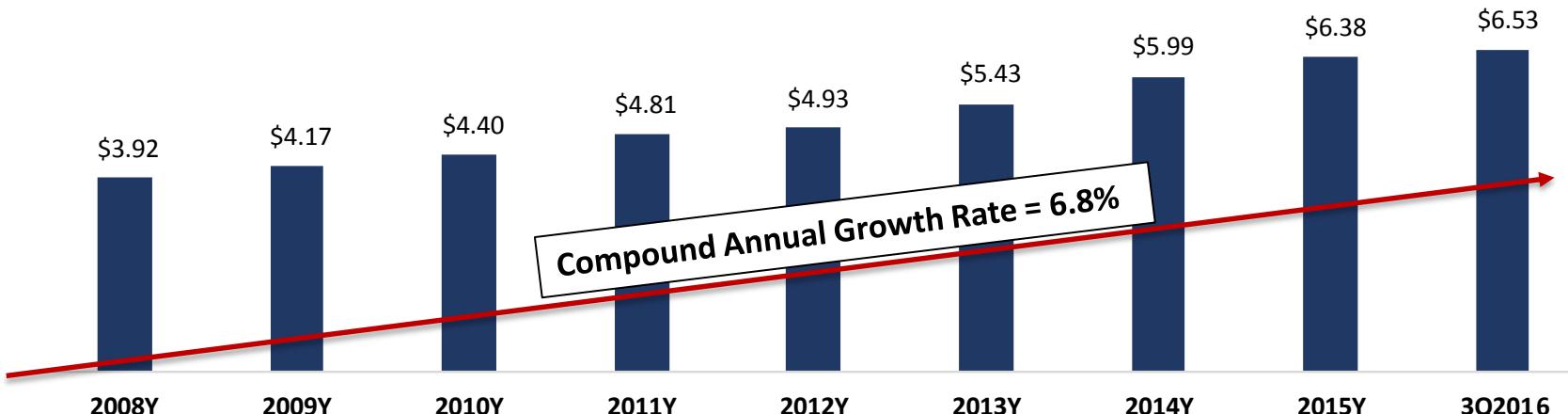
Operating Leverage – 2009 to 2015 <sup>(1)</sup>

22.5%

-2.0%

FNB Peer Median <sup>(2)</sup>

Tangible Book Value per Share Growth Since 2009



Source: SNL Financial.

(1) Defined as the percentage change in total revenue (net interest income + non-interest income during the period less the percentage change in noninterest expense). Per SNL Financial.

(2) Regional Peer Banks (See Supplemental Information)

# Yadkin: Compelling Strategic and Financial Rationale

Creates a Premier Middle Market Regional Bank in the Mid-Atlantic and Southeast

- Extends FNB's footprint into attractive high-growth metro markets in the Southeast
  - Transforms FNB's growth profile with nearly half of pro forma franchise in large, attractive markets
  - Top 10 deposit market share in five major metro markets with population greater than 1 million <sup>(1)</sup>
- Nearly \$30 billion in pro forma assets with increased scale and business opportunities
  - Leverages FNB's investments in technology and compliance
  - Expertise and product set to deepen customer penetration
- Expect high retention rate of market leadership and customer-facing employees
  - Empowers Yadkin's experienced bankers
  - Well-positioned to attract additional in-market talent

Significant Long-Term Shareholder Value Creation

- Financially attractive transaction with conservative assumptions
  - Mid-to-high single digit earnings accretion
  - TBV per share earnback of 4.5 years
  - Modeled to flat interest rates for next five years
- Drives positive operating leverage through organic growth of middle market C&I business, consumer banking and fee income and focused expense reductions
- Positions FNB for long-term growth in a challenging interest rate and regulatory environment

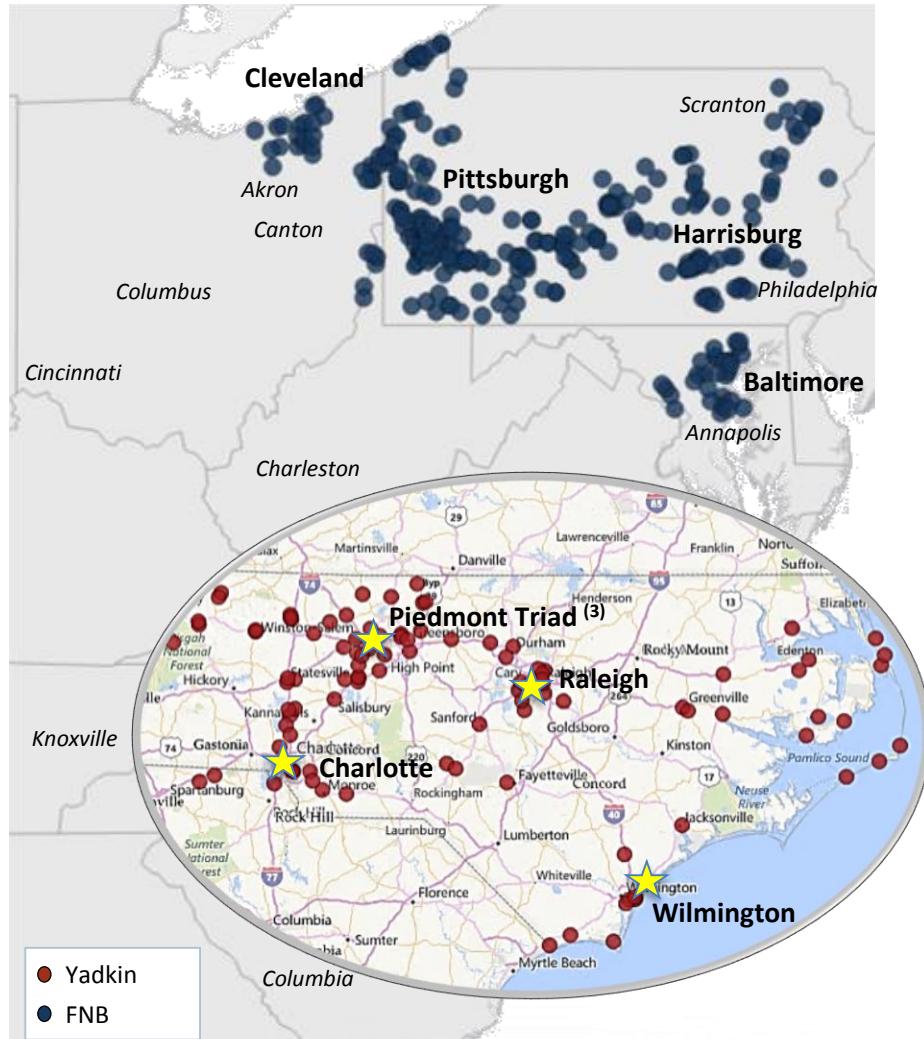
Experienced Acquirer and Proven Market Expansion Model

- Recent FNB acquisition of Metro has been closed and fully integrated
- Comprehensive due diligence review and conservative credit mark
- Pro forma capital ratios exceed well-capitalized levels and CRE concentration comfortably below regulatory guidance

(1) Includes Pittsburgh MSA, Baltimore MSA, Raleigh MSA, Charlotte MSA and the Piedmont Triad (Greensboro – High Point MSA and Winston – Salem MSA).

# Yadkin Extends FNB's Distribution Network Into Faster Growing Southeastern Markets

*Yadkin has top 10 market share in North Carolina's most attractive markets*

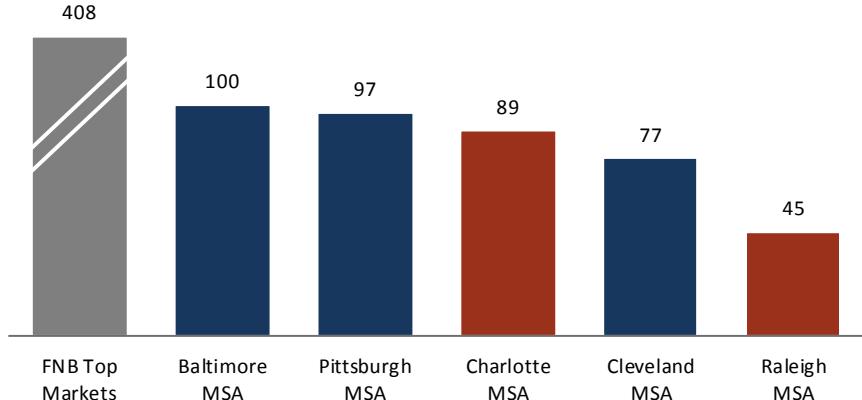


	Population (mm) (1)	Population Growth ('10-'16) (2)	Market Rank	Deposits	% of Pro Forma Total
<b>Yadkin Metro Markets</b>					
Raleigh MSA	1.3	13%	6	\$ 1,516	7%
Greensboro-High Point MSA	0.8	4.3	9	418	2
Charlotte MSA	2.5	9.9	8	838	4
Winston-Salem MSA	0.7	2.9	4	999	5
Wilmington MSA	0.3	9.6	6	368	2
<b>Yadkin Total</b>	<b>10.5</b>	<b>7.9</b>		<b>5,107</b>	<b>25</b>
<b>FNB Total</b>	<b>25.5</b>	<b>0.0</b>		<b>15,248</b>	<b>75</b>
<b>FNB Pro Forma</b>	<b>36.0</b>	<b>1.7</b>		<b>20,355</b>	

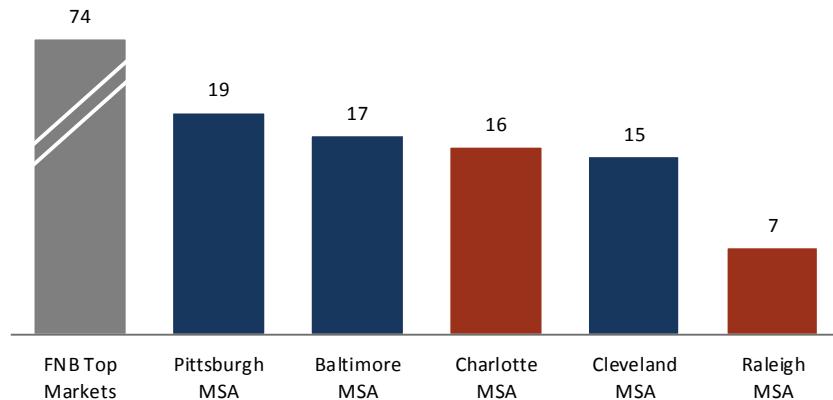
Source: SNL Financial. Based on FDIC deposit data as of June 30, 2016. Pro forma for closed FNB and Yadkin acquisitions. (1) Totals equal to the aggregate of all markets in which Yadkin or FNB has deposits. (2) Totals equal to weighted average by deposits in each market in which Yadkin or FNB has deposits. (3) Greensboro – High Point MSA and Winston – Salem MSA.

# Significant Commercial Lending Opportunities Across FNB's Footprint

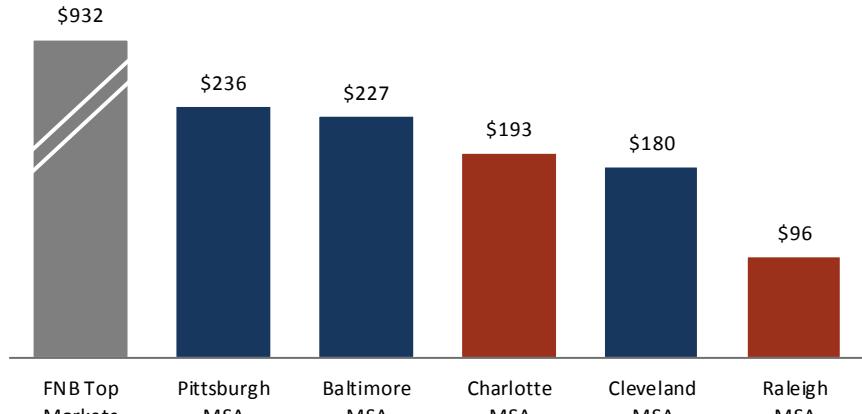
**Total Businesses (000s)**



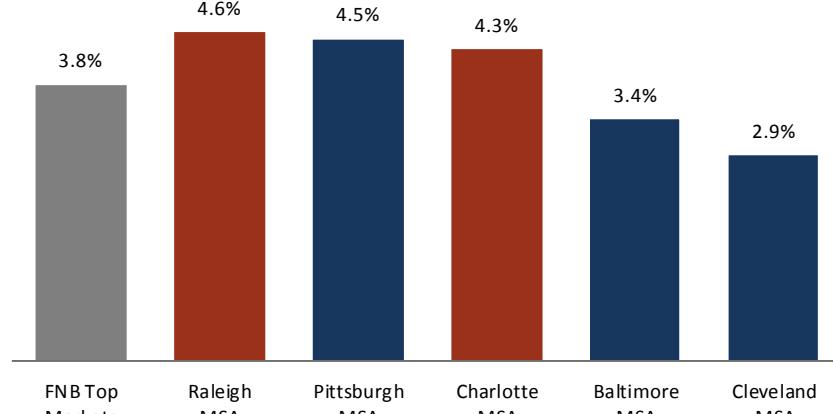
**Total C&I Businesses (000s)<sup>(1)</sup>**



**Sales (\$bn)**



**2013-2014 GDP Growth<sup>(2)</sup>**



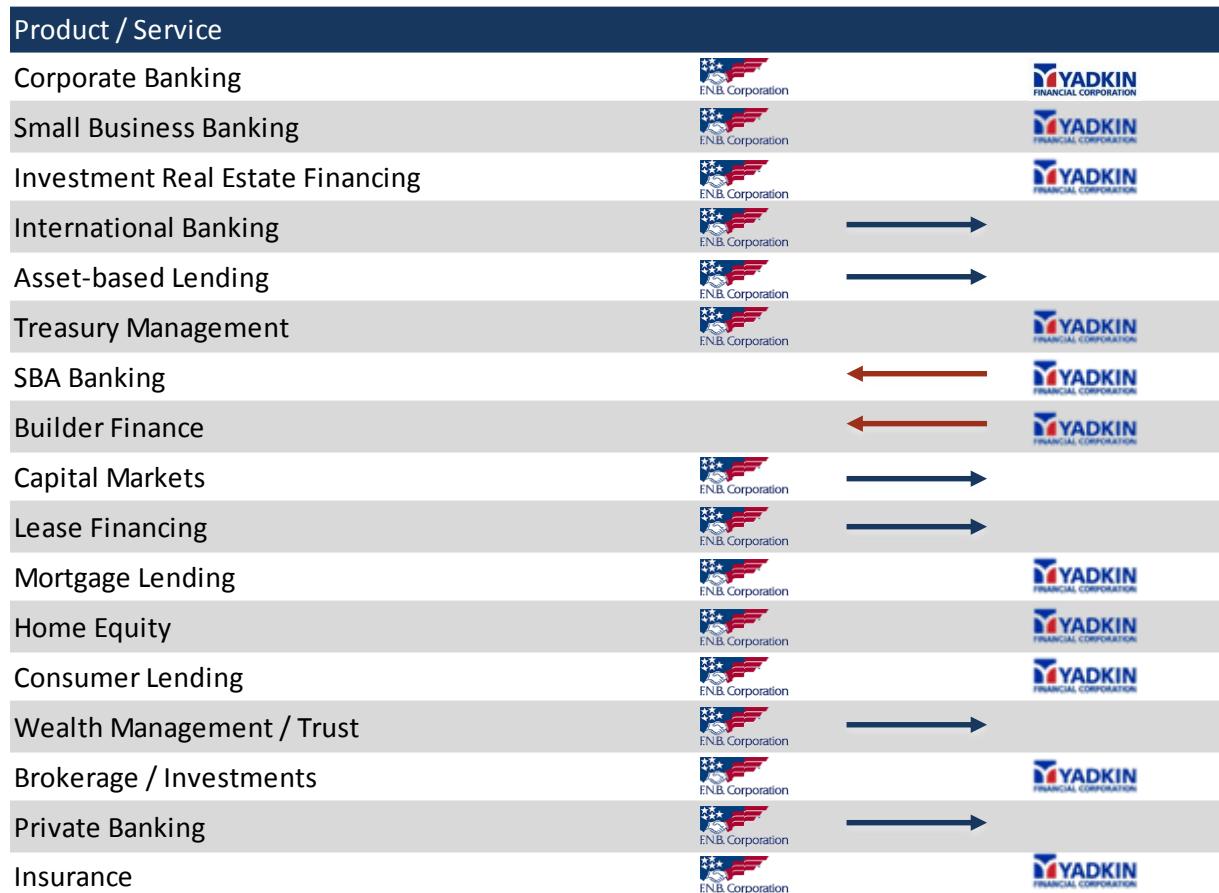
FNB Existing

Yadkin

Source: SNL Financial, U.S. Bureau of Economic Analysis, US Census Bureau. FNB Top Markets defined as the five markets outlined above. (1) Includes companies classified with the NAICS as Healthcare and Social Assistance, Wholesale Trade, Manufacturing or Transportation and Warehousing. (2) Measured in current dollars. Total FNB Top Markets is calculated based on total GDP growth in the markets.

# Enhanced Product Offering Positions Company For Future Revenue Growth

The combined company will have a broader suite of products and services to offer new and existing commercial, wealth management and retail customers



# Yadkin: Transaction Overview

<b>Consideration</b>	<ul style="list-style-type: none"> <li>▪ Fixed 2.16x exchange ratio; 100% stock <sup>(1)</sup></li> <li>▪ \$27.35 per Yadkin share <sup>(2)</sup></li> <li>▪ Yadkin shareholders will own ~35% of FNB</li> </ul>
<b>Deal Value</b>	<ul style="list-style-type: none"> <li>▪ Approximately \$1.4 billion <sup>(2)</sup></li> </ul>
<b>Key Pricing Ratios</b>	<ul style="list-style-type: none"> <li>▪ 14.2x Price / 2017E EPS, based on Yadkin consensus estimates</li> <li>▪ 11.2x Price / 2017E adjusted EPS with fully phased cost savings</li> <li>▪ 2.23x Price / tangible book value <sup>(3)</sup></li> </ul>
<b>Required Approvals</b>	<ul style="list-style-type: none"> <li>▪ Customary regulatory</li> <li>▪ FNB and Yadkin shareholders</li> </ul>
<b>Expected Closing</b>	<ul style="list-style-type: none"> <li>▪ Q1 2017</li> </ul>
<b>Key Assumptions</b>	<ul style="list-style-type: none"> <li>▪ Cost savings: 25% of Yadkin's non-interest expense base, phased in 75% in 2017 and 100% thereafter</li> <li>▪ Credit mark: Gross mark at 3.6% of gross loans, representing a net credit mark of 2.6% <sup>(4)</sup></li> <li>▪ One-time transaction expenses: ~\$100 million pre-tax</li> <li>▪ Core deposit intangible: 1.8% amortized over 10 years (SOYD)</li> </ul>
<b>Board Seat</b>	<ul style="list-style-type: none"> <li>▪ One Yadkin Board member to join FNB Board following the closing of the transaction</li> </ul>
<b>Estimated Pro Forma Impact</b>	<ul style="list-style-type: none"> <li>▪ Accretive to GAAP EPS by ~5.5% and cash EPS by ~6.5% in 2018 and growing thereafter</li> <li>▪ TBV per share dilution: ~8.5% with 4.5 years earnback using crossover method and 14 months on a pro forma earnings basis</li> <li>▪ IRR: ~20%</li> <li>▪ No additional capital raise required – HoldCo and Bank will remain well-capitalized in accordance with regulatory guidelines</li> </ul>

(1) Non-voting common stock shareholders will elect to receive FNB shares at the exchange ratio or cash equal to exchange ratio multiplied by FNB's 20-day trailing average closing price ending on and including the fifth such trading day prior to the closing date. Yadkin has 200K non-voting common shares (0.4% of shares outstanding). (2) Based on FNB's 20-day trailing average closing price of \$12.66 as of July 20, 2016. (3) Based on Yadkin TBV per share at June 30, 2016 of \$12.28. (4) Net of existing credit mark of \$43.7 million and current ALLL balance of \$11.6 million.

# Maximizing Execution Certainty

## Thorough Due Diligence Process

- Comprehensive due diligence process led by FNB's cross-functional integration teams
- Constructed a detailed bottoms-up five year financial forecast model incorporating assumptions from business due diligence teams
- Extensive credit due diligence, including thorough loan file review and credit re-underwriting
  - Reviewed two-thirds of all commercial loan exposures
- Thorough review of all compliance, legal and operational risks
- Pro forma CRE concentration comfortably below regulatory guidance

## Keys to Successful Integration

### Systems / Operational Integration

- Highly experienced integrator – successfully converted nine bank / branch acquisitions since 2010
- Developed proprietary step-by-step playbook
- Dedicated integration teams led by experienced management from large institutions

### People Integration / Local Management Team

- Current leadership will remain highly involved post closing
- Steve Jones, Chief Banking Officer, will lead North and South Carolina market
- Expect high retention of market leadership and customer-facing employees
- Well-positioned to attract additional in-market talent to supplement existing teams

### Culture

- Similar customer-focused, commercially oriented business model
- FNB consistently recognized as a top-tier employer in its major markets

### Risk Management

- Deeply embedded in FNB's culture and processes
- Built a robust and scalable compliance, risk management and technology infrastructure

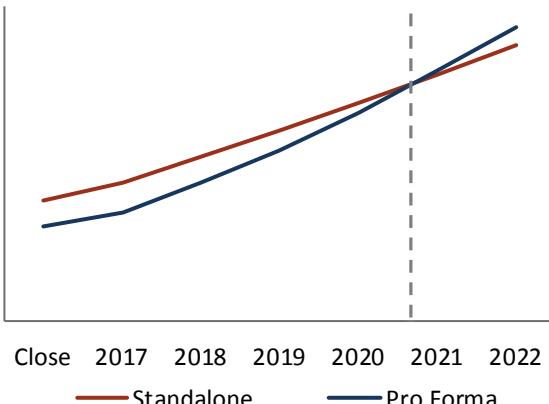
### Customers / Communities

- Proactive outreach and discussion of transaction benefits
- Increased products and services
- Focus on building community brand awareness

# Yadkin: Tangible Book Value Per Share Earnback Approaches

## Crossover Method

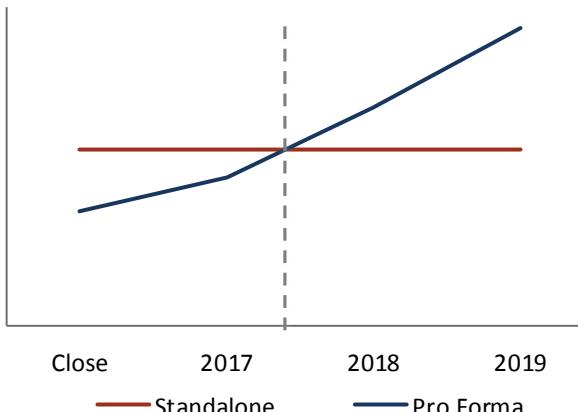
- The amount of time until the projected TBV per share for the combined company exceeds the standalone FNB projected TBV per share
- Restructuring charge at close included in initial dilution, remainder of restructuring charge reflected in projected TBV per share



~4.5 Years

## Combined Earnings

- The amount of time until the projected TBV per share for the combined company exceeds the standalone FNB TBV per share at close (i.e. before dilution)
- Restructuring charge at close included in initial dilution, remainder of restructuring charge reflected in pro forma projected TBV



14 Months

## Static Method

- "Quick and dirty" estimate of earnback based on TBV per share dilution at close divided by cash EPS accretion in the first year (2018)
- Does not give any credit for future earnings growth
  - Includes only the restructuring charge incurred at close

~8.5 Years

# Operating Results

3Q16 Highlights and Trends

# Full Year Financial Highlights – Annual Trends

		2015	2014	2013	2012	2011
<b>Quality Operating Earnings<sup>(1)</sup></b>	Net income available to common shareholders (\$ millions)	\$153.7	\$135.6	\$123.5	\$117.8	\$90.3
	Earnings per diluted common share	\$0.87	\$0.80	\$0.84	\$0.84	\$0.72
<b>Profitability Performance</b>	ROTCE <sup>(1)</sup>	14.52%	14.72%	17.35%	18.75%	16.32%
	ROTA <sup>(1)</sup>	1.06%	1.06%	1.09%	1.12%	1.02%
	Net interest margin	3.42%	3.59%	3.65%	3.73%	3.79%
	Core net interest margin	3.39%	3.55%	3.62%	3.67%	3.79%
	Efficiency ratio	56.1%	57.2%	58.9%	57.7%	59.7%
<b>Strong Balance Sheet Organic Growth Trends<sup>(2)</sup></b>	Total loan growth	9.7%	9.0%	6.3%	4.3%	5.2%
	Commercial loan growth	8.6%	9.1%	7.1%	5.4%	5.8%
	Consumer loan growth <sup>(3)</sup>	11.4%	13.8%	12.8%	7.4%	4.4%
	Transaction deposits and customer repo growth <sup>(4)</sup>	7.4%	6.3%	7.9%	9.6%	8.0%

(1) Non-GAAP measure, 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; 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.

# 3Q16 Operating Highlights

**Continued Momentum and Positive Trends** (*All comparisons refer to the second quarter of 2016, except as noted*)

- ✓ Operating<sup>(1)</sup> net income available to common shareholders of \$50.4 million; operating<sup>(1)</sup> earnings per diluted common share of \$0.24
- ✓ Continued revenue growth and diligent expense management
  - Record total operating revenue of \$213 million<sup>(1)</sup>; Linked-quarter revenue growth achieved for 15 straight quarters
  - Positive results from previous investments made in fee-based business units; mortgage banking, insurance, wealth management and capital markets
- ✓ Solid organic loan growth results
  - Total average organic loan growth of 7.6% annualized, marks 29<sup>th</sup> consecutive linked-quarter of total organic growth
  - 3.7% annualized commercial loan growth; 13.1% annualized consumer loan growth<sup>(2)</sup>
- ✓ Improved deposit mix
  - Total average organic non-interest bearing deposit growth of 6.9% annualized; total average organic transaction deposit growth of 1.2% annualized

(1) Operating results, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Includes Direct Installment, Indirect Installment, Residential and Consumer LOC portfolios.

## 3Q16 Operating Highlights (cont'd)

**Continued Positive Trends** (*All comparisons refer to the second quarter of 2016, except as noted*)

- ✓ Solid profitability performance
  - Return on average tangible assets of 1.08%<sup>(1)</sup>
  - Return on average tangible common equity of 15.5%<sup>(1)</sup>
  - Core net interest margin<sup>(2)</sup> of 3.32%, narrowed three basis points from the second quarter of 2016
- ✓ Efficiency ratio of 54.4%, compared to 55.4% in the prior quarter and 55.6% in the year-ago quarter.  
Third quarter 2016 reflects the eighteenth consecutive quarter below 60%.
- ✓ 3Q16 Strategic Developments and Corporate Recognition
  - Honored as “Top Workplace” in Pittsburgh for 6<sup>th</sup> consecutive year
  - Secured key leadership personnel in new southeastern markets.
  - Introduced CardGuard, providing enhanced fraud protection and other features to debit card users.
  - Metro Bancorp Inc. and Fifth Third branch cost savings fully realized

(1) Operating results, a non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Excluding accretable yield adjustments associated with acquired loan accounting

## 3Q16 Financial Highlights – Quarterly Trends

		Current Quarter 3Q16	Previous Quarter 2Q16	Prior-Year Quarter 3Q15
<b>Operating Earnings<sup>(1)</sup></b>	NI available to common shareholders (\$ millions)	\$50.4	\$46.1	\$38.9
	Earnings per diluted common share	\$0.24	\$0.22	\$0.22
<b>Profitability Performance<sup>(1)</sup></b>	ROATCE <sup>(1)</sup>	15.5%	14.7%	14.6%
	ROATA <sup>(1)</sup>	1.08%	1.04%	1.07%
	Reported net interest margin	3.36%	3.41%	3.39%
	Core net interest margin <sup>(2)</sup>	3.32%	3.35%	3.38%
	Efficiency ratio	54.4%	55.4%	55.6%
<b>Strong Balance Sheet Organic Growth Trends (Average, % Annualized)<sup>(3)</sup></b>	Total loan growth	7.6%	4.3%	8.0%
	Commercial loan growth	3.7%	0.3%	6.9%
	Consumer loan growth <sup>(4)</sup>	13.1%	9.7%	9.3%
	Total deposit growth	-1.4%	3.5%	1.8%
	Transaction deposits growth <sup>(5)(6)</sup>	1.2%	3.9%	3.3%

(1) Non-GAAP measure, refer to Appendix for GAAP to Non-GAAP Reconciliation details; (2) Excluding accretable yield adjustments associated with acquired loan accounting; (3) Average, annualized linked quarter organic growth results. Organic growth results exclude initial balances acquired via acquisition; (4) Includes Direct Installment, Indirect Installment, Residential and Consumer LOC portfolios; (5) Total deposits excluding time deposits. 6) 3Q15 Organic growth includes customer repurchase agreements.

## Asset Quality Results<sup>(1)</sup>

\$ in Thousands	3Q16	2Q16	3Q15	3Q16 Highlights
NPL's+OREO/Total loans and leases+OREO	1.08%	1.15%	0.99%	<ul style="list-style-type: none"> <li>▪ Stable performance across the portfolio with slight improvement in our credit metrics.</li> </ul>
Delinquency	1.00%	1.02%	0.89%	<ul style="list-style-type: none"> <li>▪ Third quarter provision levels supported strong originated loan growth during the quarter.</li> </ul>
Provision for credit losses <sup>(2)</sup>	\$14,639	\$16,640	\$10,777	<ul style="list-style-type: none"> <li>▪ Positive reductions in underperforming segments of the portfolio at better than reserved levels.</li> </ul>
Net charge-offs (NCO's) <sup>(2)</sup>	\$12,114	\$10,071	\$5,735	
NCO's/Total average loans and leases <sup>(2)</sup>	0.33%	0.28%	0.19%	
NCO's/Total average originated loans and leases	0.41%	0.35%	0.22%	
Allowance for credit losses/ Total originated loans and leases	1.23%	1.26%	1.22%	
Allowance for credit losses/ Total non-performing loans and leases	163.4%	169.9%	194.5%	

(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 the Corporation's estimate of fair value.

(2) Total portfolio metric

# Investment Thesis

## Long-Term Investment Thesis

# Strengthens FNB's Long Term Investment Thesis

**FNB's long-term investment thesis remains unchanged with a commitment to efficient capital management and creating value for our combined shareholders**

Long-Term Investment Thesis: Targeted Annual Total Return for Shareholders of 9-12%

Thesis Centered on a Balanced Combination of Capital Management, EPS Growth and Dividend Yield

## Efficient Capital Management

- Retain capital needed to support organic growth
- Maintain capital levels commensurate with lower-risk profile
- Optimize risk / reward balance

## Sustainable, Profitable Growth

- Disciplined, profitable deployment of capital, both organically and acquisition-related, to deliver sustained EPS growth
- New metro markets represent a significant opportunity to continue organic growth

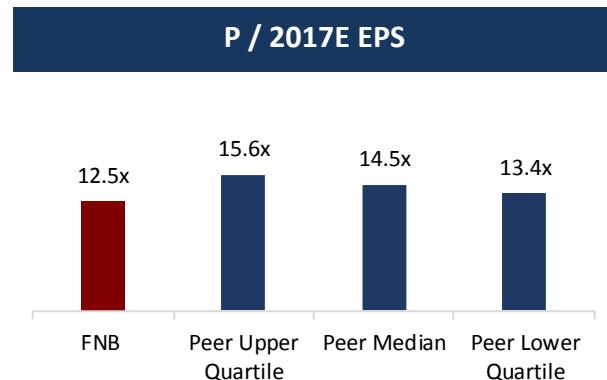
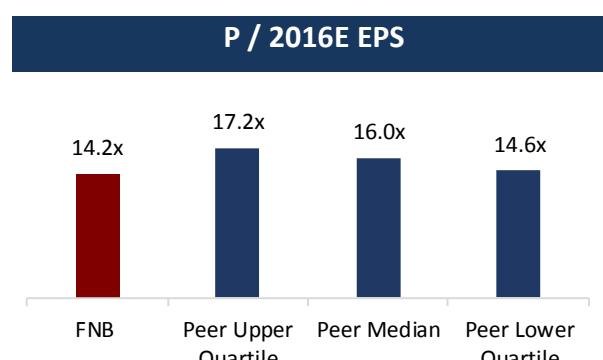
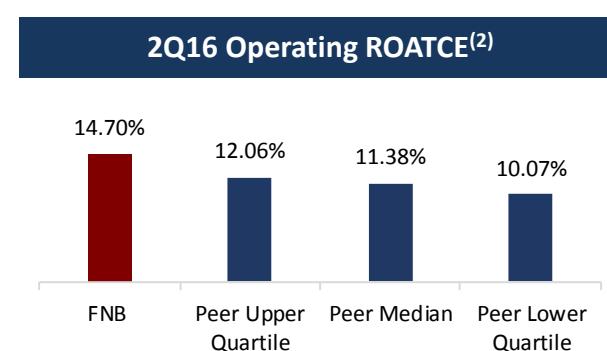
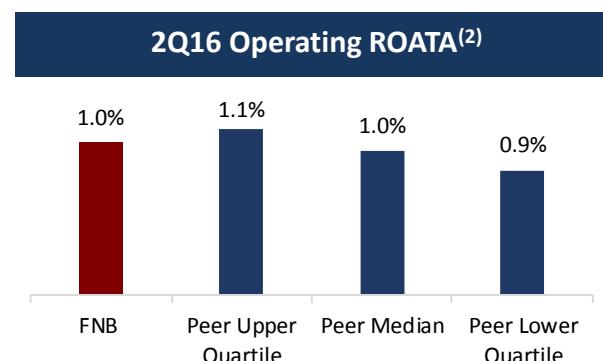
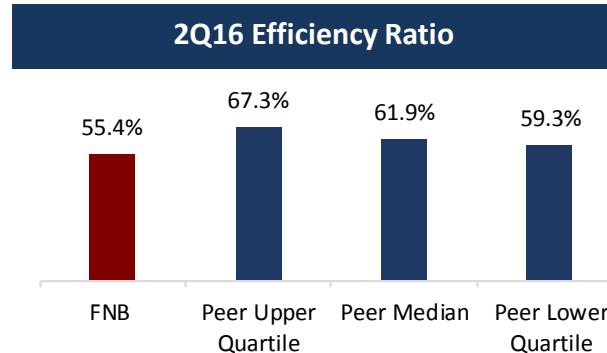
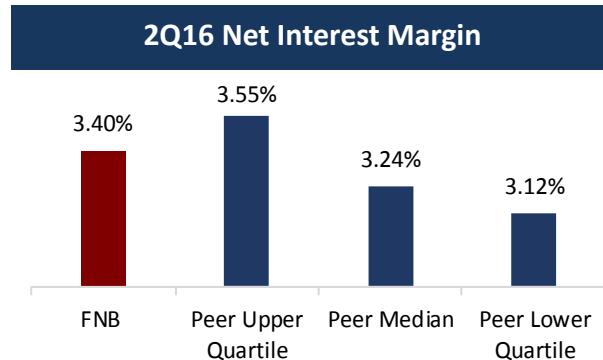
## Attractive Dividend Yield

- Commitment to an attractive dividend, balanced with growth and capital objectives
- Current dividend yield of 3.9% ranks in the top 15% among the top 100 U.S. banks and thrifts <sup>(1)</sup>

(1) Dividend yield based on FNB stock price as of September 30, 2016. Top 100 banks and thrifts based on market cap.

# Creating a Top Performing Bank with Superior Returns

*Despite strong performance metrics, FNB currently trades at a discount to peers<sup>(1)</sup>*



Source: SNL Financial. Market data as of 10/21/2016. All estimates are based on median consensus.

(1) Regional Peer Banks. (2) Refer to appendix for Non-GAAP reconciliation

# Pro Forma Capital Levels Position FNB for Future Growth

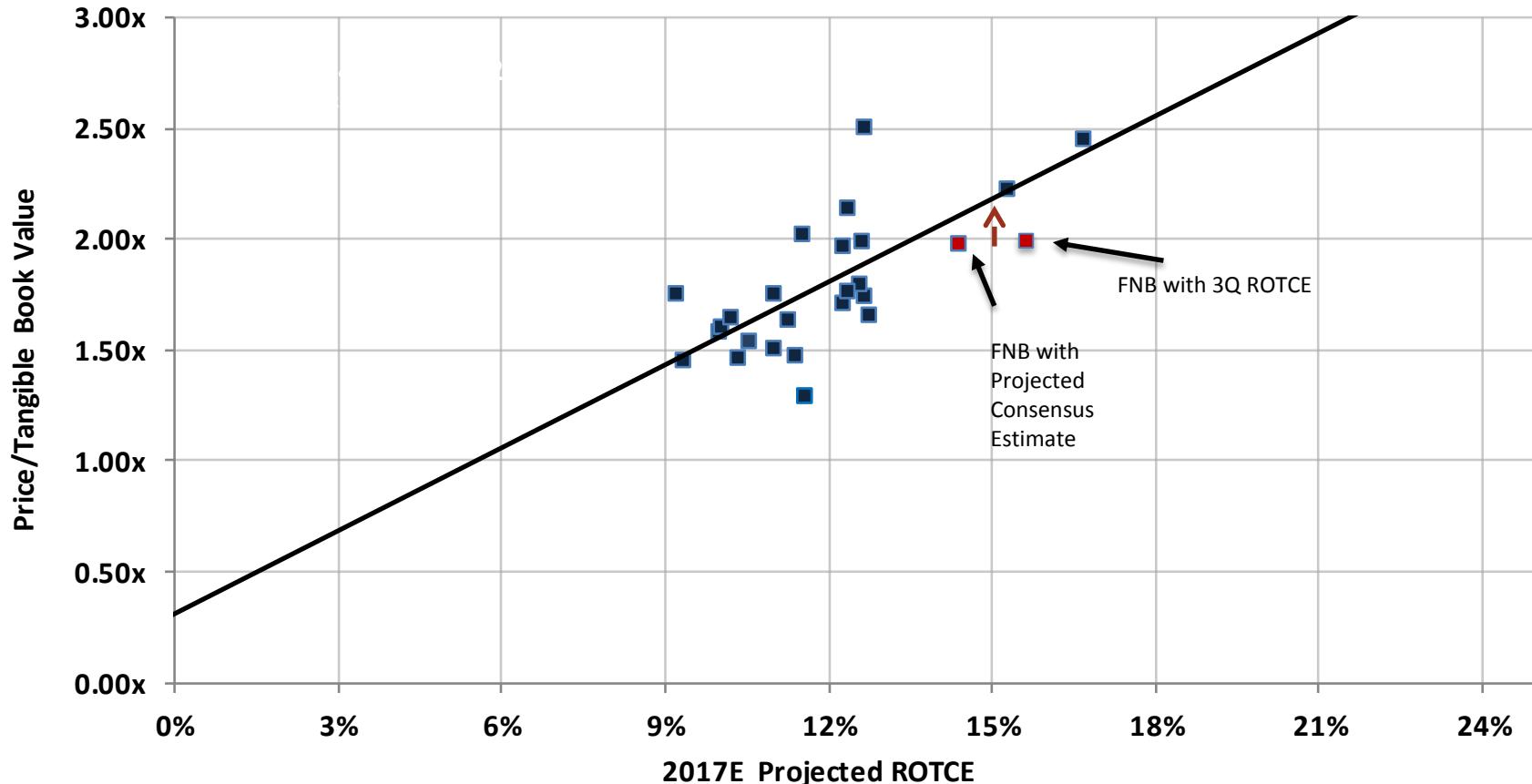
*FNB's pro forma capital ratios are expected to exceed well-capitalized thresholds*



Note: Well-capitalized requirements in accordance with Basel III standards.

# Relative Valuation Compared to Banks of Similar Size

***Bank tangible book value valuation is highly correlated to returns on equity***

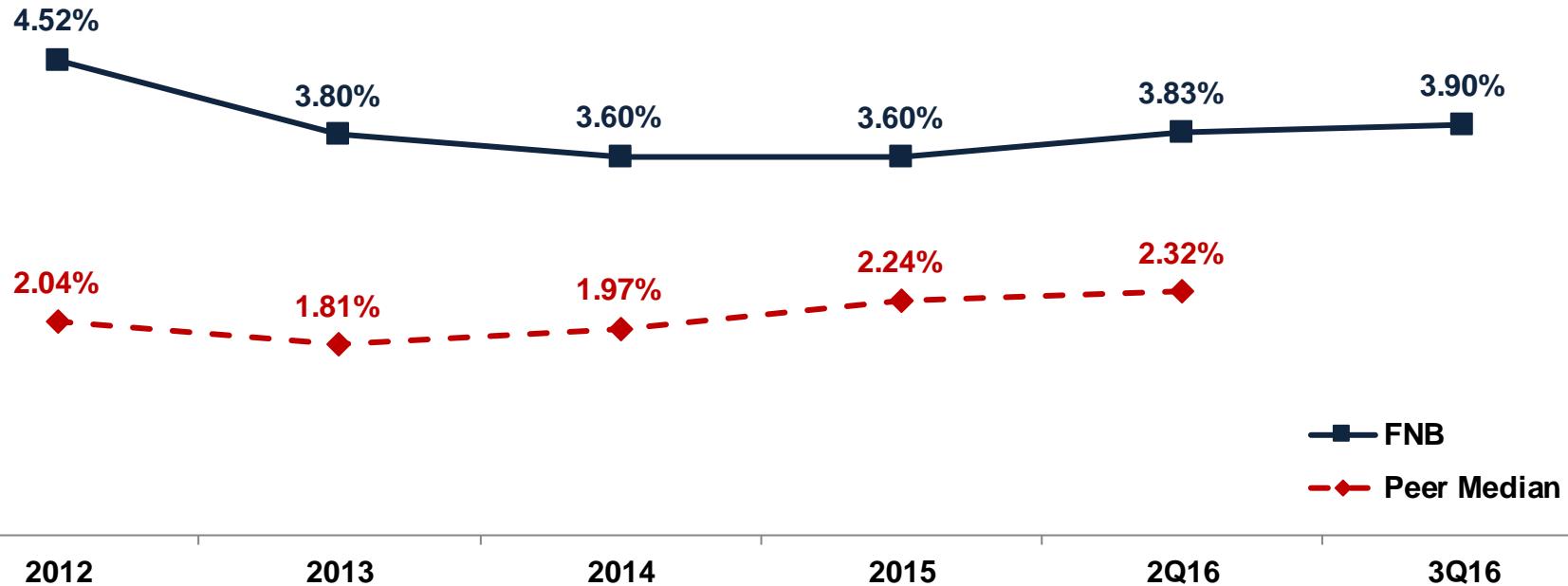


Source: SNL Financial. Market data as of 10/17/2016. All estimates are based on median consensus.

(1) Regional Peer Banks. Refer to Appendix for Regional Peer Bank Listing. Tangible Book value as of 6/30/16

# Dividend Yield Trends Relative to Peers

Dividend Yield as of Respective Period-End<sup>(1)</sup>



FNB % Ranking <sup>(2)</sup>	2012	2013	2014	2015	2Q16
91 <sup>st</sup>					
	91 <sup>st</sup>				
		87 <sup>th</sup>			
			84 <sup>th</sup>		
				92 <sup>nd</sup>	

(1) Represents annualized dividend yield based on share price on last trading day for each period shown; (2) Percentile ranking relative to results for each period shown for Regional Peer Banks. Peer data per SNL Financial.

# Supplemental Information

## Supplemental Information Index

- Yadkin Transaction Tangible Book Value per Share Dilution
- Diversified Loan Portfolio
- Loan Risk Profile
- Deposits and Customer Repurchase Agreements
- Investment Portfolio
- Regency Finance Company Profile
- Peer Group Listing
- GAAP to Non-GAAP Reconciliation

# Yadkin: Tangible Book Value per Share Dilution Calculation

	\$ millions	Millions of shares	\$ per share
<b>1. YDKN Standalone TBV Roll Forward</b>			
YDKN TBV as of June 30, 2016	\$634	51.6	12.28
Three Quarters of Consensus Median Earnings Prior to Close			1.32
Three Quarters of \$0.10 Per Share Common Dividends			(0.30)
Intangible Amortization	5.0		0.10
<b>Standalone YDKN Tangible Book Value at Close</b>	<b>691</b>	<b>51.6</b>	<b>13.40</b>

## 2. Calculation of Intangibles Created

Yadkin TCE at close

(+) Net After-tax Credit Mark

**Adjusted Tangible Book Value**

Deal Value

Excess over Adjusted TBV

(+) CDI Created

(+) DTL on CDI

**Goodwill created**

**Core Deposit Intangible**

**Total Intangibles Created**

691		
(87)		
<b>604</b>		
1,410		
807		
(63)		
23		
<b>766</b>		
63		
<b>829</b>		

## Net Credit Mark Calculation

Total loans at June 30, 2016	5,408
Disclosed gross credit mark	3.6%
Gross credit mark	192
<i>Deductions:</i>	
Existing loan loss reserves	(12)
Existing YDKN credit marks from prior acquisitions	<u>(44)</u>
Net Mark	137
Tax	36%
<b>After tax</b>	<b>87</b>

## 3. Calculation of TBV Dilution on Pro Forma FNB

**Standalone FNB Tangible Book Value at Close**

Equity Consideration to Yadkin

Goodwill and Intangibles Created

(+) After Tax Acquisition Expenses

**Pro Forma FNB Tangible Book Value at Close**

1,402	210.1	6.67
1,410	111.4	
(829)		
(22)		
<b>1,960</b>	<b>321.5</b>	<b>6.10</b>

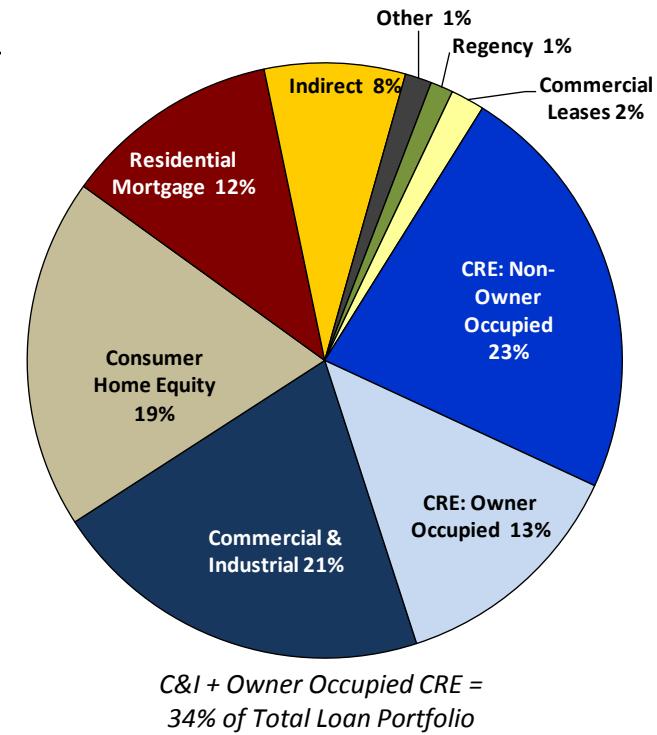
TBV Dilution at Close (%)

8.5%

# Diversified Loan Portfolio

(\$ in millions)	9/30/2016	CAGR	% of Portfolio	
	Balance	12/31/11-9/30/2016	12/31/11	9/30/2016
C&I	\$3,011	18.1%	20%	21%
CRE: Non-Owner Occupied	3,421	24.7%	17%	23%
CRE: Owner Occupied	1,946	11.8%	17%	13%
Commercial Leasing	273	20.9%	2%	2%
<b>Total Commercial</b>	<b>\$8,651</b>	<b>18.8%</b>	<b>56%</b>	<b>59%</b>
Consumer Home Equity	2,837	15.9%	21%	19%
Residential Mortgage	1,750	24.4%	10%	12%
Indirect	1,138	17.6%	8%	8%
Other	215	5.1%	3%	1%
Regency	183	2.3%	2%	1%
<b>Total Loan Portfolio</b>	<b>\$14,773</b>	<b>17.5%</b>	<b>100%</b>	<b>100%</b>

\$14.8 Billion Loan Portfolio  
September 30, 2016



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

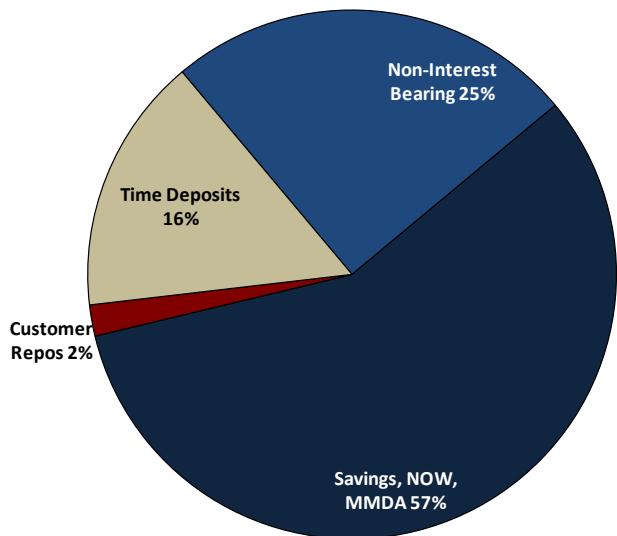
Note: Balance, CAGR and % of Portfolio based on period-end balances

# Loan Risk Profile

\$ in millions	9/30/2016	% 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	\$3,011	20.4%	1.41%	0.60%	1.55%
CRE: Non-Owner Occupied	3,421	23.2%	0.22%	0.09%	0.29%
CRE: Owner Occupied	1,946	13.2%	1.06%	0.04%	1.36%
Home Equity and Other Consumer	3,009	20.4%	0.60%	0.13%	0.69%
Residential Mortgage	1,750	11.8%	0.58%	0.02%	1.07%
Indirect Consumer	1,138	7.7%	0.15%	0.46%	0.75%
Regency Finance	183	1.2%	4.34%	3.66%	3.80%
Commercial Leases	273	1.8%	1.40%	0.49%	1.98%
Other	43	0.3%	1.95%	6.35%	0.45%
<b>Total</b>	<b>\$14,773</b>	<b>100.0%</b>	<b>0.78%</b>	<b>0.32%</b>	<b>1.00%</b>

# Deposits and Customer Repurchase Agreements

(\$ in millions)	9/30/2016	CAGR <sup>(2)</sup>	Mix %		\$16.3 Billion Deposits and Customer Repo Agreements September 30, 2016
	Balance	12/31/11 - 9/30/16	12/31/11	9/30/16	
Savings, NOW, MMA	\$9,332	20.9%	48%	57%	
Non-Interest Bearing	4,082	26.4%	17%	25%	
Time Deposits	2,563	3.7%	27%	16%	
<b>Total Deposits</b>	<b>\$15,977</b>	<b>18.0%</b>			
Customer Repos	311	-14.3%	8%	2%	
<b>Total Deposits and Customer Repo Agreements</b>	<b>\$16,288</b>	<b>16.3%</b>	100%	100%	
<b>Transaction Deposits</b>	<b>\$13,414</b>	<b>22.4%</b>			
<b>Transaction Deposits<sup>(1)</sup> and Customer Repo Agreements</b>	<b>\$13,725</b>	<b>20.0%</b>	73%	84%	



**Loans to Deposits and Customer Repo Agreements Ratio = 90.7% (9/30/2016)**

**Loans to Deposits Ratio = 92.5% at (9/30/2016)**

- New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 20.0% average growth for transaction deposits and customer repo agreements<sup>(2)</sup>
  - 84% of total deposits and customer repo agreements are transaction-based deposits<sup>(1)</sup>

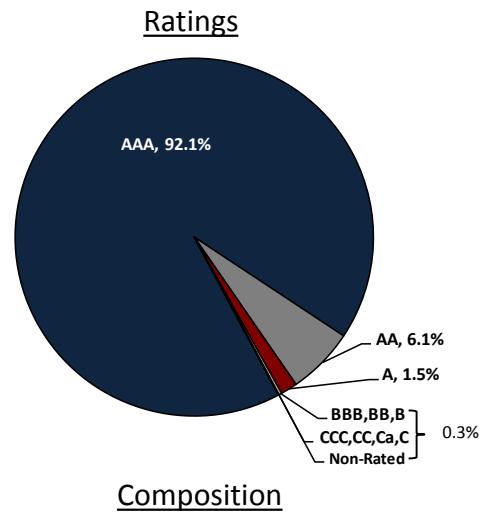
Note: Balance, CAGR and % of Portfolio based on period-end balances; (1) Transaction deposits include savings, NOW, MMA and non-interest bearing deposits; (2) December 31, 2011 through September 30, 2016

# Investment Portfolio

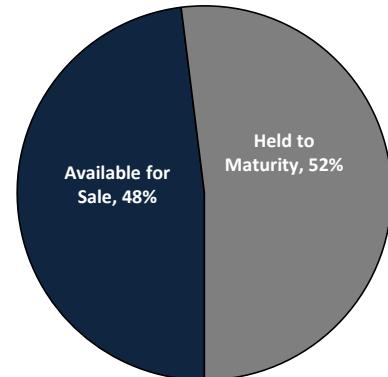
(\$ in millions) <sup>(1)</sup>	%		Ratings	
	Portfolio	Investment %		
Agency MBS	\$1,887	44%	AAA	100%
CMO Agency	1,342	31%	AAA	100%
Agency Senior Notes	657	15%	AAA	100%
Municipals	344	8%	AAA AA A	4% 77% 19%
Commercial MBS <sup>(2)</sup>	53	1%	AAA	100%
US Treasury	31	1%	AAA	100%
Other	13	<1%	Various/ NR	
<b>Total Investment Portfolio</b>	<b>\$4,327</b>	<b>100%</b>		

- 98% of total portfolio rated AA or better, 99% rated A or better
- Relatively low duration of 3.2
- Municipal bond portfolio
  - ✓ Highly rated with an average rating of AA and 100% of the portfolio rated A or better
  - ✓ General obligation bonds = 99.8% of portfolio
  - ✓ 93% from municipalities located throughout Pennsylvania, Ohio and Maryland.

Highly Rated \$4.3 Billion Investment Portfolio  
September 30, 2016



**Composition**



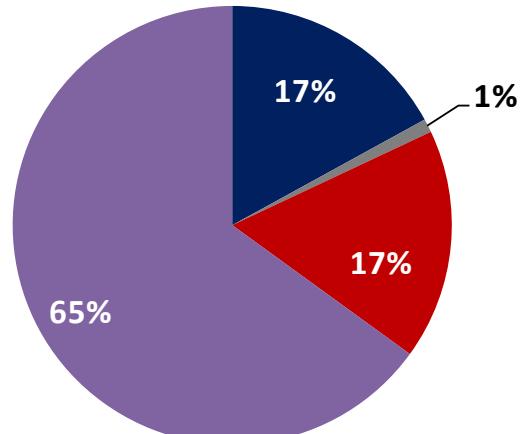
(1) Amounts reflect GAAP

(2) Comprised of Ginnie Mae Project Loans and FNMA DUS bond holdings

# Regency Finance Company Profile

- Consumer finance business with over 80 years of consumer lending experience
- Credit quality: 3Q16 net charge-offs to average loans of 3.66%
- Returns: 3Q16: ROA 3.99%, ROE 45.86%, ROTE 51.33%

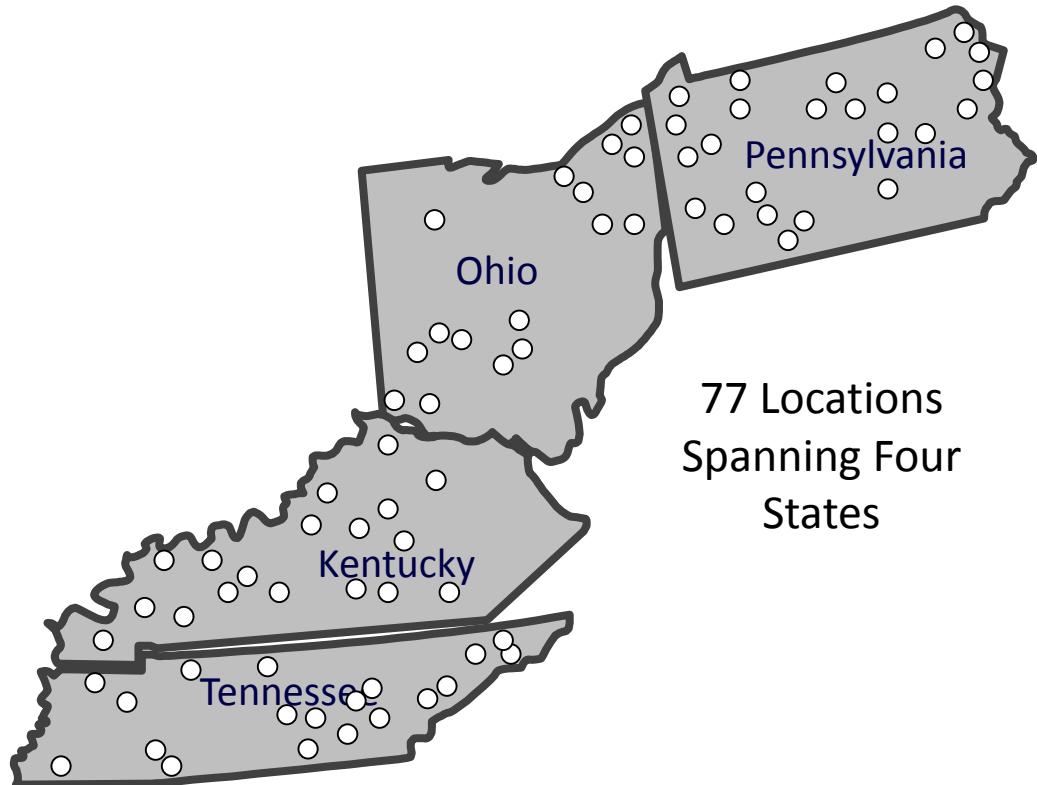
## Regency Finance Company \$183 Million Loan Portfolio



■ Sales Finance  
■ Real Estate

■ Deferred Loan Fees  
■ Direct

89% of Real Estate Loans are First Mortgages



# Regional Peer Group

<b>Ticker</b>	<b>Institution</b>	<b>Ticker</b>	<b>Institution</b>
ASB	Associated Bancorp	PVTB	Private Bancorp, Inc.
BXS	Bancorp South	SBNY	Signature Bank
CBSH	Commerce Bancshares, Inc.	SNV	Synovus Financial Corp.
FCF	First Commonwealth	TCB	TCF Financial Corp.
FHN	First Horizon National Corp.	TRMK	Trustmark Corp.
FMBI	First Midwest Bancorp	UMB	UMB Financial Corp.
FULT	Fulton Financial Corp	UBSI	United Bankshares
HBHC	Hancock Holding Company	VLY	Valley National Bancorp
MBFI	MB Financial Inc.	WBS	Webster Financial Corporation
NWBI	Northwest Bancshares, Inc.	WSBC	WesBanco, Inc.
ONB	Old National Bancorp	WTFC	Wintrust Financial Corporation

# GAAP to Non-GAAP Reconciliation

## Operating Return on Average Tangible Common Equity

### Operating Return on Average Tangible Assets

#### Operating net income

Net income available to common shareholders  
 Add: Merger, acquisition and severance costs, net of tax  
 Add: Tax benefit of merger costs, acquisition and severance costs  
 Operating net income available to common shareholders

	For the Quarter Ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
\$ 50,159	\$ 39,290	\$ 24,122	\$ 37,111	\$ 38,043	\$ 38,043
299	10,551	24,940	1,350	1,312	
(105)	(3,693)	(8,411)	(361)	(459)	
<b>\$ 50,352</b>	<b>\$ 46,148</b>	<b>\$ 40,651</b>	<b>\$ 38,102</b>	<b>\$ 38,896</b>	

#### Operating diluted earnings per share

Diluted earnings per common share  
 Add: Merger, acquisition and severance costs, net of tax  
 Add: Tax benefit of merger costs, acquisition and severance costs  
 Operating diluted earnings per common share

\$ 0.24	\$ 0.19	\$ 0.12	\$ 0.21	\$ 0.22
0.00	0.05	0.13	0.01	0.00
(0.00)	(0.02)	(0.04)	(0.00)	(0.00)
<b>\$ 0.24</b>	<b>\$ 0.22</b>	<b>\$ 0.21</b>	<b>\$ 0.22</b>	<b>\$ 0.22</b>

#### Operating return on average tangible common equity

Operating net income avail to common shareholders (annualized)  
 Amortization of intangibles, net of tax (annualized)

\$ 200,314	\$ 185,606	\$ 162,678	\$ 150,722	\$ 154,312
10,970	10,551	8,404	6,965	6,711
<b>\$ 211,284</b>	<b>\$ 196,157</b>	<b>\$ 171,082</b>	<b>\$ 157,687</b>	<b>\$ 161,023</b>

Average shareholders' common equity

\$ 2,455,812	\$ 2,425,346	\$ 2,222,834	\$ 1,992,710	\$ 1,975,162
1,093,378	1,090,542	965,595	870,842	869,110
<b>\$ 1,362,433</b>	<b>\$ 1,334,802</b>	<b>\$ 1,257,238</b>	<b>\$ 1,121,869</b>	<b>\$ 1,106,051</b>

Operating return on average tangible common equity

15.51%	14.70%	13.61%	14.06%	14.56%
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#### Operating return on average tangible assets

Operating net income (annualized)  
 Amortization of intangibles, net of tax (annualized)

\$ 208,311	\$ 193,691	\$ 170,763	\$ 158,697	\$ 162,287
10,970	10,551	8,404	6,965	6,711
<b>\$ 219,281</b>	<b>\$ 204,242</b>	<b>\$ 179,167</b>	<b>\$ 165,662</b>	<b>\$ 168,998</b>

Average total assets

\$ 21,386,156	\$ 20,780,413	\$ 18,916,639	\$ 17,076,285	\$ 16,732,310
1,093,378	1,090,542	965,595	870,842	869,110
<b>\$ 20,292,778</b>	<b>\$ 19,689,871</b>	<b>\$ 17,951,044</b>	<b>\$ 16,205,443</b>	<b>\$ 15,863,200</b>

Operating return on average tangible assets

1.08%	1.04%	1.00%	1.02%	1.07%
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# GAAP to Non-GAAP Reconciliation

## Total Operating Revenue

	For the Quarter Ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
<b>Total Revenue</b>					
Net Interest Income (FTE)	\$ 160,401	\$ 157,160	\$ 142,817	\$ 129,430	\$ 127,151
Non-Interest Income	53,241	51,411	46,044	43,117	41,359
Less: Non-Operating Adjustments					
Gain on redemption of TPS	-	-	(2,422)	-	-
Gain (Loss) on Sale of Securities	(299)	(226)	(71)	(503)	(314)
<b>Total Operating Revenue</b>	<b>\$ 213,342</b>	<b>\$ 208,344</b>	<b>\$ 186,368</b>	<b>\$ 172,044</b>	<b>\$ 168,197</b>