

PARKVALE FINANCIAL CORP

Form 425

September 13, 2011

Second Quarter 2011  
Investor Presentation  
Dated: September 13, 2011  
Filed by F.N.B. Corporation  
(Commission

File  
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Pursuant to Rule 425 under the Securities Act of 1933  
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Exchange  
Act  
of  
1934  
Subject  
Company:  
Parkvale  
Financial  
Corporation  
(Commission File No. 0-17411)  
F.N.B. Corporation

Forward-Looking Statements

This presentation and the reports F.N.B. Corporation files with the Securities and Exchange Commission often contain forward-looking statements relating to present

or  
future  
trends  
or  
factors  
affecting  
the

banking industry and, specifically, the financial operations, markets and products of F.N.B. Corporation. These forward-looking statements involve certain risks and uncertainties. There are a number of important factors that could cause F.N.B. Corporation's future results to differ materially from historical performance or projected performance. These factors include, but are not limited to: (1) a significant increase in competitive pressures among financial institutions; (2) changes in the interest rate environment that may reduce interest margins; (3) changes in prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; (4) general economic conditions; (5) various monetary and fiscal policies and regulations of the U.S. government that may adversely affect the businesses in which F.N.B. Corporation is engaged; (6) technological issues which may adversely affect F.N.B. Corporation's financial operations or customers; (7) changes

in  
the  
securities  
markets;  
(8)  
risk  
factors  
mentioned  
in  
the  
reports  
and  
registration  
statements

F.N.B. Corporation files with the Securities and Exchange Commission; (9) housing prices; (10) job market; (11) consumer confidence and spending habits; (12) estimates of fair value of certain F.N.B. Corporation assets and liabilities or (13) the effects of current, pending and future legislation, regulation and regulatory actions. F.N.B. Corporation undertakes no obligation to revise these forward-looking statements or to reflect events or circumstances after the date of this presentation.

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Forward-Looking Statements

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ADDITIONAL  
INFORMATION  
ABOUT  
THE  
MERGER

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

SHAREHOLDERS OF PARKVALE FINANCIAL CORPORATION ARE ADVISED TO READ THE 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 statement/prospectus and other relevant materials (when they become available), and any other documents F.N.B. Corporation has 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 F.N.B. Boulevard, Hermitage, PA 16148, telephone: (724) 983-3317 or Parkvale Financial Corporation by contacting Gilbert A. Riazzi, Chief Financial Officer, 4220 William Penn Highway, Monroeville, PA 15146, telephone: (412) 373-4804.

Parkvale Financial Corporation and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareholders in connection

with  
the  
proposed  
merger.  
Information  
concerning  
such  
participants'  
ownership  
of  
Parkvale  
Financial  
Corporation  
common  
stock  
will  
be  
set  
forth  
in  
the  
proxy

statement/prospectus  
relating  
to  
the  
merger

when it becomes available. This communication does not constitute an offer of any securities for sale.

#### Non-GAAP Financial Information

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



(ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. The required presentations and reconciliations are contained herein and can be found at our website, [www.fnbcorporation.com](http://www.fnbcorporation.com), under Shareholder and Investor Relations by clicking on Non-GAAP Reconciliation.

The Appendix to this presentation contains non-GAAP financial measures used by the Corporation to provide information useful to investors in understanding the Corporation's operating performance and trends, and facilitate comparisons with the performance of the Corporation's peers. While the Corporation believes that these non-GAAP financial measures are useful in evaluating the Corporation, the information should be considered supplemental in nature and not as a substitute for or superior to the relevant financial information prepared in accordance with GAAP. The non-GAAP financial measures used by the Corporation may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. This information should be reviewed in conjunction with the Corporation's financial results disclosed on July 25, 2011 and in its periodic filings with the Securities and Exchange Commission.

F.N.B. Corporation

Headquarters: Hermitage, PA

Bank Charter: 1864

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

Market Capitalization: \$1.1B at August 31, 2011

Current Locations

234 Banking: 223 (PA), 11 (OH)

65 Consumer Finance: 22 (PA), 19 (TN), 17 (OH), 7 (KY)

Business Lines

Banking  
Wealth Management  
Insurance  
Consumer Finance  
Merchant Banking  
5

Experienced Management Team

Name

Position

Years of

Banking

Experience

Steve Gurgovits

Chief Executive Officer

50

Vince Delie  
President  
CEO, First National Bank of PA  
24  
Brian Lilly  
Chief Operating Officer  
Vice Chairman  
30  
Vince Calabrese  
Chief Financial Officer  
23  
Gary Guerrieri  
Chief Credit Officer  
24  
6

Board Leadership  
Thirteen Independent Directors  
Seven Former Financial Services Executives  
Three Involved as Financial Services Investors

7

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





Market Characteristics  
Stable Markets  
Modest Growth  
#2 Ranking State College  
(1)  
#3 Ranking Pittsburgh  
(1)  
Regional Management  
Local Advisory Boards

Marcellus Shale Exposure

FNB

Region

Market

Size

Deposits

FNB

Deposit

Ranking

FNB

Branches

Pittsburgh

\$76.4B

3

rd

114

Northwest

\$25.5B

3

rd

54

Capital

\$45.8B

10

th

42

Central

Mountain

\$11.8B

1

st

71

Source: SNL, company data; based on June 30, 2010 deposit data, excludes custodian bank, pro-forma ownership as of September 1, 2011.

(1)

MSA

9

Banking Locations  
Current First National Bank Locations  
As of September 1, 2011  
10

Organic Growth Opportunity

Source: SNL Financial

Deposit data as of June 30, 2010; excludes custodian bank, pro-forma ownership as of September 1, 2011.

Attractive market rank of #3 for counties of operation

11

Rank

Institution

Branch

Count

Total Deposits in  
Market (\$000)

Total Market  
Share (%)

1  
PNC Financial Services Group Inc.

347  
45,417,165  
29.71

2  
Royal Bank of Scotland Group Plc

228  
10,374,299  
6.79

3  
F.N.B. Corp.

281  
8,639,847  
5.65

4  
M&T Bank Corp.

137  
6,196,246  
4.05

5  
Huntington Bancshares Inc.

127  
5,769,478  
3.77

6  
Wells Fargo & Co.

64  
4,942,063  
3.23

7  
First Commonwealth Financial Corp.

101  
4,164,090  
2.72

8  
Banco Santander SA

75  
3,755,597  
2.46

9  
First Niagara Financial Group Inc.

70  
3,562,975  
2.33

10

Susquehanna Bancshares Inc.

85

3,387,912

2.22

Total (1-165)

2,863

152,854,759

100.00

Counties of Operation

Winning Market Share

Total Organic Loan Growth

(1)

Eighth Consecutive Quarter of Organic Growth

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

12

Winning Market Share  
Second  
Quarter  
2011  
Ninth consecutive linked-  
quarter organic growth for  
Pennsylvania commercial  
loans  
(2)



Pennsylvania commercial loan

organic

growth

of

8.7%

(1)

(2)

Commercial line utilization

rates remain historically low

Commercial Organic Loan Growth

(1)

(1)

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

(2)

Pennsylvania commercial portfolio organic loan growth, excludes Florida.

13

-2.0%

0.0%

2.0%

4.0%

6.0%

8.0%

10.0%

12.0%

2Q11

1Q11

4Q10

3Q10

2Q10

8.7%

10.7%

2.5%

0.6%

4.7%

7.4%

8.3%

0.1%

-1.1%

3.6%

Pennsylvania Commercial Growth

Total Commercial Growth

Winning Market Share

Transaction Deposit and Customer Repurchase Agreements

Organic Growth

(1)

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

14

Loan Composition

Based on average balances for each period presented.

15  
\$0.0  
\$0.5  
\$1.0  
\$1.5  
\$2.0

\$2.5  
\$3.0  
\$3.5  
\$4.0  
\$4.5  
\$5.0  
\$5.5  
\$6.0  
\$6.5  
\$7.0  
2007  
2008  
2009  
2010  
2Q11  
Other  
Commercial Leases  
Regency  
Indirect  
Residential Mortgage  
Consumer Home Equity  
Commercial

Funding

Based on average balances for each period presented.

Loans to deposits and  
customer repurchase  
agreements ratio of 84%

Deposits and Customer  
Repurchase Agreements

\$8.0 Billion at June 30, 2011

16  
\$0.0  
\$1.0  
\$2.0  
\$3.0  
\$4.0  
\$5.0  
\$6.0  
\$7.0  
\$8.0  
\$9.0  
2007  
2008  
2009  
2010  
2Q11  
Transaction Deposits and Customer Repos  
Time Deposits  
Total Borrowings  
Trust Preferred  
Customer  
Repos  
9%  
Time Deposits  
28%  
DDA  
16%  
Savings, NOW,  
MMDA  
47%

Proven Merger Integrator

Proven Merger Integrator  
Proven significant  
acquisition  
and  
integration  
experience  
-  
since  
2002,



completed eight  
bank acquisitions (\$6.1 billion in assets), four insurance acquisitions and one consumer  
finance  
acquisition.

Pending

-

acquisition

of

Parkvale

Financial

(\$1.8

billion

in

assets)

announced June 15, 2011.

Significant

acquisition

opportunities

exist

in

Pennsylvania

-

currently

over 50

Pennsylvania

headquartered

institutions

with

assets

between

\$300

million

and

\$3

billion

(1)

.

Pre-2002 Presence

Acquisition Related Expansion

(1)

Source:

SNL:

Includes

all

banks

and

thrifts

headquartered

in

PA,

excludes  
mutuals  
and  
MHCs.  
18

Well Diversified Business  
F.N.B.  
F.N.B.  
Corporation  
Corporation  
Banking  
Banking  
Wealth  
Wealth

Management  
Management  
Merchant  
Merchant  
Banking  
Banking  
Consumer  
Consumer  
Finance  
Finance  
Insurance  
Insurance

Regency Finance Company  
Over 80 years of consumer lending experience  
65 Offices □  
9 opened since October, 2010  
High-Performing Affiliate

2Q2011  
YTD  
ROTCE

31.80%

(1)

2Q2011 YTD ROA 2.74%

2Q2011 ROE 28.31%

Consumer Finance

(1)

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

Pennsylvania

Ohio

Ohio

Kentucky

20

Tennessee

Regency  
Finance  
Company  
Loan  
Portfolio  
\$163  
Million  
87% of Real Estate Loans are First Mortgages  
12%

32%

56%

As of June 30, 2011

Consumer Finance

21



Insurance  
Property, Casualty, Life and  
Employee Benefits  
Risk Management, Risk Transfer  
and Cost Containment Services  
Seven offices, located in Central  
and Western PA  
80% Commercial; 20% Personal

78% Property and Casualty

22% Life and Benefits

Annual premiums of \$97 Million

Wealth Management and Insurance  
Wealth

Management

Trust, Fiduciary and Institutional  
Investment Services

Over 70 Years Managing Wealth

\$2.4 Billion Under Administration  
at June 30, 2011

Individual Investment Services

Brokerage, Mutual Funds and  
Annuities

Life and Long-Term Care  
Insurance Planning

22

Merchant Banking

Junior capital provider offering flexible financing solutions

Mezzanine debt, subordinated notes, equity capital

Growth or expansion capital, buyouts and ownership

transition financing

No early stage or real estate financing

Typical investment between \$1 million and \$7 million

Total outstandings of \$22 million as of June 30, 2011

Successfully harvested two relationships in 2010 contributing

\$2.3 million to fee revenue

Founded in 2005

23

Parkvale Financial Corporation  
Transaction Highlights  
Announce Date: June 15, 2011

Strengthens FNB's  
Leading Pittsburgh  
Position  
Solidifies FNB's leading status in the Pittsburgh market

Pittsburgh MSA market rank moves significantly from #7 to #3  
Significantly enhances distribution capabilities and scale  
One of few meaningful opportunities left in the market  
Low Execution Risk

In-market transaction

Leverages experienced Pittsburgh-market management team

FNB is a proven merger integrator

completed eight bank

acquisitions since 2002 (\$6.1 billion in assets)

Financially

Attractive

Effective deployment of capital

EPS accretion of 6%

IRR

20%

Significant operating efficiencies

35% cost savings

Neutral to tangible book value per share, after recent capital raise

Accretive to March 31, 2011 tangible book value per share

(pre-capital raise)

Parkvale Financial

Compelling Strategic Rationale

25

Leadership Position

Pittsburgh MSA

Strong # 3 pro forma market share  
position (FNB currently #7)

(1)

#1 community bank in the market

Leverages existing strengths to build on  
momentum in market



FNB/Parkvale branch overlap

19

branches, or 40%, within 1 mile

26

Source: SNL Financial.

(1) Excludes custodian banks.

Pennsylvania

Parkvale Financial (47 branches)

F.N.B. (234 branches)

Beaver

Butler

Westmoreland

Armstrong

Fayette

Washington

Allegheny

Parkvale Financial (40 branches)

F.N.B. (61 branches)

Pittsburgh

Pittsburgh MSA

Total Foreclosures, First Quarter  
2011

Attractive Pittsburgh Market

Source: PittsburghTODAY.org derived from Bureau of Labor Statistics, RealtyTrac and FHFA.

27

Source: SBA firms and employment by MSA 2008, Census.gov.

0

500

1,000  
1,500  
2,000  
500+ Employees Middle Market and  
Corporate  
Pittsburgh MSA  
Pennsylvania MSA  
Average  
National MSA Average  
Pittsburgh Commercial Market  
Continued Opportunity  
Pittsburgh MSA Economic Indicators  
Third Best %  
Job Growth  
% Change in Jobs, July 2010  
July 2011  
Total Nonfarm  
#1 Housing  
Appreciation  
1 Year Appreciation Rates  
4th Quarter 2010  
Second Lowest First  
Quarter 2011 Total  
Foreclosures  
10,000  
20,000  
30,000  
40,000  
50,000  
<20 Employees Small Businesses  
<500 Employees Businesses

Transaction Overview

Consideration:

\$22.48

(1)

per Parkvale Financial share

Fixed 2.178x exchange ratio

100% stock

Deal Value:

Approximately

\$130

million

(1)

Detailed Due

Diligence:

Completed

Required Approvals:

Customary regulatory and Parkvale shareholders

Expected Closing:

Early January 2012

TARP Repayment:

Parkvale intends to redeem its \$32 million of TARP prior to closing, subject to Treasury approval.

Board Seats:

Robert J. McCarthy, Jr. will join the Board of Directors of F.N.B.

Corporation, and one Parkvale board member, as mutually agreed, will become a director of First National Bank of Pennsylvania.

(1)

Based

on

FNB

stock

price

as

of

announcement

date,

Wednesday,

June

15,

2011,

\$10.32.

28

Pennsylvania Marcellus Shale

Pennsylvania Marcellus Shale  
PA Marcellus Shale Formation  
(3)

Sources: (1) The Pennsylvania Marcellus Natural Gas Industry: Status, Economic Impacts and Future Potential , July 20, 2011, Penn State; (2) Banking on the Marcellus , June 7, 2010, Sterne Agee Industry Report; (3) MarcellusCoalition.org

Fully developed -  
Marcellus Shale has potential to  
be the second largest natural gas field in the  
world.

(1)  
Estimated/projected Pennsylvania jobs

(1):

2020, cumulative, respectively  
FNB screened as second best positioned in  
Pennsylvania based on overlap of market share,  
drilling permits issued and wells being dug.

(2)

PA Marcellus Drilling Permits

F.N.B. Banking Locations

30

60,000, 157,000 and 256,000 - 2009, 2011 and



Surveyors  
Real Estate  
Rocks and  
Quarries  
Utilities  
Oil and Gas  
(Direct Effect)  
Drilling, Extraction,  
Support Activities

Indirect Impact  
(Supply Chain Effect)  
Heavy  
Equipment  
Commodity  
Traders  
Other Gas  
Distribution  
Iron and  
Steel  
Construction  
Pipelines  
Machinery  
Manufacturers  
Gas  
Processors  
Rig Parts  
Cement  
Induced Impact  
(Consumption Effect)  
Food and  
drink  
Utilities  
Travel  
Higher  
Education  
Housing  
Entertainment  
Attorneys  
Marcellus Shale Effect  
31

2011  
2015  
2020

Economic Value:

\$12.8 Billion

\$17.2 Billion

\$20.2 Billion

State/Local Taxes:

\$1.2 Billion

\$1.7 Billion

\$2.0 Billion

Total Jobs:

156,695

215,979

256,420

Pennsylvania Marcellus Shale

The Future: Economic Opportunity

2011 Status, Economic Impacts and Future Potential

Source: The Pennsylvania Marcellus Shale Natural Gas Industry: Status, Economic Impacts and Future Potential , July 20, 2011, Penn State

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LOAN COMPOSITION  
&  
CREDIT QUALITY

Diversified Loan Portfolio  
\$6.7 Billion Outstanding as of June 30, 2011  
Shared National Credits

3.6%  
of  
total  
loan

portfolio

In-market customers and  
prospects  
Avoided subprime and Alt-A  
mortgages  
Construction and land  
development total only 3.4%  
and 0.7%, respectively, of  
FNB's total loan portfolio  
34

Commercial Real Estate Portfolio  
\$1.2 Billion in CRE Non-Owner Occupied  
as of June 30, 2011 (excluding Florida)  
Diverse Portfolio  
Solid Credit Quality Results

2.20% Total delinquency



1.84% Non-performing  
loans + OREO/Total loans  
+ OREO  
35

Credit Quality

(1)

2.02% when including credit mark in both reserve for loan losses and total loans, refer to non-GAAP reconciliation in Appendix

2.62%

2.84%

2.74%

2.54%

2.42%

0.94%  
1.06%  
1.51%  
1.56%  
1.51%  
1.44%  
0.0%  
0.5%  
1.0%  
1.5%  
2.0%  
2.5%  
3.0%  
3.5%  
4.0%  
2007  
2008  
2009  
2010  
1Q11  
2Q11  
Dashed Line Excludes Florida  
NPL's and OREO % of Total Loans and OREO  
3.38%  
3.28%  
2.76%  
2.46%  
1.47%  
1.87%  
2.14%  
1.87%  
1.84%  
0.5%  
1.0%  
1.5%  
2.0%  
2.5%  
3.0%  
3.5%  
4.0%  
2007  
2008  
2009  
2010  
2Q11  
Dashed Line Excludes Florida  
Total Past Due & Non-Accrual Loans  
% of Total Loans  
36  
1.22%

1.80%

1.79%

1.74%

1.63%

1.38%

1.51%

1.50%

1.37%

2.02%

0.5%

0.7%

0.9%

1.1%

1.3%

1.5%

1.7%

1.9%

2.1%

2.3%

2.5%

2007

2008

2009

2010

2Q11

Dashed Line Excludes Florida

Reserves % of Total Loans

0.00%

0.20%

0.40%

0.60%

0.80%

1.00%

1.20%

2007

2008

2009

2010

2Q11

YTD

NCO's % of Total Average Loans

Bank

Regency

Florida

Florida Focus:  
Land-Related Exposure  
Florida Land-Related Exposure

Loans of \$53 million represent under  
1% of total loan portfolio

OREO of \$21 million

Year-over-year exposure reduction of  
\$24 million, or 25%  
Total Florida Portfolio

Loans of \$180 million represent only  
2.7% of total loan portfolio

Year-over-year exposure reduction of  
\$39 million, or 16%  
Florida  
Land-Related Exposure  
Composition

(1)

Exposure refers to period-end loans plus OREO

37

\$74 Million in Florida Land-Related Exposure as of June 30, 2011

(1)

FINANCIALS

Investment  
Ratings By  
Investment -  
%  
Amount  
(1)  
(in \$ millions)  
Agency



MBS  
AAA  
\$999  
Agency -  
Senior Notes  
AAA  
\$338  
CMO

Agency  
AAA  
\$250  
Municipals  
AAA

2%  
AA

93%  
A

5%  
\$198  
CMO

Private  
Label  
AAA

30%  
AA

9%  
A

-  
4%  
BBB

20%  
CCC

36%  
\$28  
Short-Term  
AAA  
\$17  
Trust  
Preferred  
(2)  
BBB

26%  
BB

22%  
B

12%  
C

40%  
\$17  
Bank Stocks  
Non-Rated  
\$2

Total  
\$1,849  
% of Total \$1.8 Billion Portfolio

Earning Assets -  
Investments

(1) Amounts shown reflect GAAP  
(2) Original cost of \$48 million; adjusted cost of \$30  
million; fair value of \$16 million

Investment Portfolio Ratings as of June 30, 2011

39

Solid Financial  
Results  
EPS of \$0.18 per diluted share  
Seventh consecutive quarter of revenue growth  
Eighth consecutive quarter of total loan growth  
Continued strong transaction deposits and customer repo growth  
Continued good credit quality results  
Parkvale Financial  
Announcement

Effective deployment of capital

EPS accretion of 6%

IRR

20%

Solidifies FNB's leading status in the Pittsburgh market

Completed

Common Stock

Offering

\$63 million net proceeds

Attractive price of \$10.70

Completed in conjunction with FNB inclusion in the S&P 600

Second Quarter Highlights

40

Second Quarter Results

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

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

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

41  
\* 1Q11 amounts adjusted for one-time merger costs, refer to non-GAAP reconciliation included in Appendix

2Q11

1Q11

2Q10

Profitability

Earnings per Common Share\*

0.18

\$

0.16

\$

0.16

\$

Return on Tangible Equity

(1)

\*

16.77%

15.97%

15.65%

Return on Tangible Assets

(2)

\*

1.02%

0.94%

0.92%

Operating

Loan Growth

(3)

5.1%

5.5%

3.3%

Total Deposit and

Customer Repurchase Agreements Growth

(3)

6.3%

1.0%

9.2%

Transaction Deposits and

Customer Repurchase Agreements Growth

(3)

10.7%

4.3%

13.7%

Net Interest Margin

3.78%

3.81%

3.81%

Efficiency Ratio

60.54%

63.72%

60.45%

Stable Net Interest Margin

Source: SNL Financial

Regional peers include: CBCR, CBCYB, CBSH, CBU, CHFC, CRBC, CSE, FCF, FFBC, FINN, FMBI, FMER, FRME,

FULT, MBFI, NBTB, NPBC, ONB, PRK, PVTB, SBNY, SRCE, STBA, SUSQ, TAYC, TCB, UBSI, UMBF, VLY, WSBC, and WTFC

42

Fee Income  
Excludes securities gains.  
43  
-\$20  
-\$10  
\$0  
\$10  
\$20  
\$30



\$40

\$50

\$60

\$70

\$80

\$90

\$100

\$110

\$120

2007

2008

2009

2010

2Q10

YTD

2Q11

YTD

Gain-Sale of Residential Mtg Loans

Bank-Owned Life Insurance

Securities Commissions and Fees

Other

Trust Fees

Insurance Commissions and Fees

Service Charges

OTTI Charges

2Q11 YTD Fee Income as Percentage of Operating Revenue -- 27%

Well Capitalized

Capital ratios at June 30, 2011 reflect the offering completed May 18, 2011 of 6.0 million shares of common stock with net proceeds of \$63 million.

44

4%

6%

8%

10%

12%

14%  
Total Risk-Based  
Tier One  
Leverage  
Tangible Common  
Equity  
December 31, 2010  
March 31, 2011  
June 30, 2011  
Regulatory Well Capitalized  
Threshold

INVESTMENT THESIS

Long-Term Investment Thesis

Targeted EPS Growth

5-6%

Expected Dividend Yield

(Payout Ratio 60-70%)

4-6%

= Total Shareholder Return

9-12%

46

(1)  
Based on August 31, 2011 closing prices (F.N.B.=\$8.97)

(2)  
Represents total common equity less intangibles  
Relative Valuation Multiples  
47

F.N.B.  
Corporation  
Regional

Banks

National

Banks

Price

(1)

/Earnings Ratio

FY11 Consensus EPS (F.N.B.=\$0.69)

13.00x

14.03x

13.81x

FY12 Consensus EPS (F.N.B.=\$0.85)

10.55x

11.37x

11.40x

Price

(1)

-to-Tangible Common Book Value

(2)

1.90x

1.28x

1.26x

Dividend Yield

(1)

5.35%

2.01%

1.96%

Peer Median

Summary

Leading market share among community banks in  
Central and Western PA

Executing organic growth strategy and capitalizing  
on opportunities presented in markets of operation

Experienced management team with proven ability  
to integrate acquisitions

Diversified revenue stream

48



APPENDIX

Loan Risk Profile

Established Board of Directors

GAAP to Non-GAAP Reconciliations

Second Quarter 2011 Earnings Release (July 25, 2011)

Loan Risk Profile  
Appendix  
Balance  
(1)  
% of  
Loans  
YTD Net  
Charge-  
Offs/Loans

(2)

Total Past

Due / Loans

NPL/Loans

CRE Owner Occupied

1,294,489

19%

0.18%

3.03%

2.13%

CRE Non-Owner Occupied

1,189,744

18%

0.38%

2.20%

1.48%

Commercial & Industrial

1,111,311

17%

0.37%

0.99%

0.78%

Home Equity & Other Consumer

1,486,879

22%

0.31%

0.90%

0.79%

Residential Mortgage

623,926

9%

0.02%

2.56%

1.39%

Indirect Consumer

519,550

8%

0.42%

1.00%

0.17%

Florida

180,232

3%

1.44%  
24.92%  
24.91%  
Regency Finance  
163,150

2%  
3.76%  
3.62%  
3.95%  
Other  
133,314

2%  
0.88%  
1.65%  
0.56%  
Total  
6,702,595

100.0%  
0.42%  
2.46%  
1.90%

(1) Period end balances, in \$ millions

(2) Annualized

Loan Risk Profile as of June 30, 2011

Director

Name

Age

Since

Biography

Stephen J. Gurgovits

68

1981

President and Chief Executive Officer

William B. Campbell

73

1975

Chairman of the Board

Henry M. Ekker

72

1994

Partner with Ekker, Kuster, McConnell & Epstein, LLP

Philip E. Gingerich

74

2008

Director of Omega from 1994 to 2008; Retired Real Estate

Appraiser and Consultant

Robert B. Goldstein

71

2003

Principal of CapGen Financial Advisors LLC since 2007;

Former Chairman of Bay View Capital

Dawne S. Hickton

53

2006

Vice Chairman and CEO of RTI International Metals, Inc. since

2007

David J. Malone

57

2005

President and CEO of Gateway Financial since 2004

D. Stephen Martz

69

2008

Former Director, President and COO of Omega

Harry F. Radcliffe

60

2002

Investment Manager

Arthur J. Rooney II

58

2006

President, Pittsburgh Steelers Sports, Inc.; of Counsel with

Buchanan, Ingersoll & Rooney LLP

John W. Rose

62

2003

Principal of CapGen Financial Advisors LLC since 2007;

President of McAllen Capital Partners, Inc. since 1991

Stanton R. Sheetz

56

2008

CEO and Director of Sheetz, Inc.; Director of Omega from 1994

to 2008; Director of Quaker Steak and Lube Restaurant, Inc

William J. Strimbu

50

1995

President of Nick Strimbu, Inc. since 1994

Earl K. Wahl, Jr.

70

2002

Owner, J.E.D. Corporation

Appendix

Established Board of Directors

GAAP to Non-GAAP Reconciliation  
Appendix  
2011  
2010  
Second  
First  
Second  
Quarter  
Quarter



Quarter

Return on average tangible equity (1):

Net income (annualized)

\$89,695

\$69,653

\$71,886

Amortization of intangibles, net of tax (annualized)

4,707

4,734

4,376

94,402

74,387

76,262

Average total shareholders' equity

1,166,305

1,129,622

1,052,569

Less: Average intangibles

(603,552)

(595,436)

(565,294)

562,753

534,186

487,275

Return on average tangible equity (1)

16.77%

13.93%

15.65%

Return on average tangible assets (2):

Net income (annualized)

\$89,695

\$69,653

\$71,886

Amortization of intangibles, net of tax (annualized)

4,707

4,734

4,376

94,402

74,387

76,262

Average total assets

9,866,025

9,695,015

8,874,430

Less: Average intangibles

(603,552)

(595,436)

(565,294)

9,262,473

9,099,579

8,309,136

Return on average tangible assets (2)

1.02%

0.82%

0.92%

GAAP to Non-GAAP Reconciliation  
Appendix  
2011  
2010  
Second  
First  
Second  
Quarter  
Quarter

Quarter

Tangible book value per share:

Total shareholders' equity

\$1,203,150

\$1,128,414

\$1,058,004

Less: intangibles

(601,958)

(601,475)

(564,495)

601,192

526,939

493,509

Ending shares outstanding

127,024,899

120,871,383

114,532,890

Tangible book value per share

\$4.73

\$4.36

\$4.31

Tangible equity / tangible assets (period end):

Total shareholders' equity

\$1,203,150

\$1,128,414

\$1,058,004

Less: intangibles

(601,958)

(601,475)

(564,495)

601,192

526,939

493,509

Total assets

9,857,163

9,755,281

8,833,060

Less: intangibles

(601,958)

(601,475)

(564,495)

9,255,205

9,153,806

8,268,565

Tangible equity / tangible assets (period end)

6.50%

5.76%

5.97%

GAAP to Non-GAAP Reconciliation  
Appendix  
2011  
Second  
First  
Quarter  
Quarter  
Allowance for loan losses + credit marks / total  
loans + credit marks:

Allowance for loan losses

\$109,224

\$107,612

Credit marks

26,622

26,919

135,846

134,531

Total loans

6,702,595

6,559,952

Credit marks

26,622

26,919

6,729,217

6,586,871

Allowance for loan losses + credit marks / total

loans + credit marks

2.02%

2.04%

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

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

GAAP to Non-GAAP Reconciliation  
Appendix  
2011  
2011  
First  
First  
Quarter  
Quarter  
Adjusted

net  
 income:  
 Adjusted  
 return  
 on  
 average  
 tangible  
 equity  
 (1):  
 Net income  
 \$17,175  
 Adjusted net income (annualized)  
 \$80,582  
 Merger-related costs, net of tax  
 2,695  
 Amortization of intangibles, net of tax (annualized)  
 4,734  
 Less: Pension credit, net of tax  
 0  
 85,317  
 Adjusted net income  
 \$19,870  
 Average total shareholders' equity  
 1,129,622  
 Adjusted  
 diluted  
 earnings  
 per  
 share:  
 Less: Average intangibles  
 (595,436)  
 Diluted earnings per share  
 \$0.14  
 534,186  
 Effect of merger-related costs, net of tax  
 0.02  
 Adjusted return on average tangible equity (1)  
 15.97%  
 Less: Effect of pension credit, net of tax  
 0.00  
 Adjusted diluted earnings per share  
 \$0.16  
 Adjusted  
 return  
 on  
 average  
 tangible  
 assets  
 (2):  
 Adjusted net income (annualized)



\$80,582

Amortization of intangibles, net of tax (annualized)

4,734

85,317

Average total assets

9,695,015

Less: Average intangibles

(595,436)

9,099,579

Adjusted return on average tangible assets (2)

0.94%

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

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