

# **Non-GAAP Reconciliation**

## **September 30, 2010**

# Non-GAAP Financial Information

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 October 25, 2010 and in its periodic filings with the Securities and Exchange Commission.

# GAAP to Non-GAAP Reconciliation

## **F.N.B. CORPORATION**

(Unaudited)

(Dollars in thousands)

### NON-GAAP FINANCIAL MEASURES

The following non-GAAP financial measures used by the Corporation 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. 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.

The following tables summarize the non-GAAP financial measures derived from amounts reported in the Corporation's financial statements.

	2010		2009
	Third Quarter	Second Quarter	Third Quarter
<b><u>Return on average tangible common equity (2):</u></b>			
Net income available to common shareholders (annualized)	\$68,308	\$71,886	\$19,085
Amortization of intangibles, net of tax (annualized)	4,319	4,376	4,467
	<u>72,627</u>	<u>76,262</u>	<u>23,552</u>
Average total shareholders' equity	1,062,512	1,052,569	1,128,898
Less: Average preferred shareholders' equity	0	0	(72,727)
Less: Average intangibles	<u>(563,631)</u>	<u>(565,294)</u>	<u>(570,705)</u>
	498,881	487,275	485,466
Return on average tangible common equity (2)	<u>14.56%</u>	<u>15.65%</u>	<u>4.85%</u>
<b><u>Return on average tangible assets (3):</u></b>			
Net income (annualized)	\$68,308	\$71,886	\$40,887
Amortization of intangibles, net of tax (annualized)	4,319	4,376	4,467
	<u>72,627</u>	<u>76,262</u>	<u>45,354</u>
Average total assets	8,958,692	8,874,430	8,701,853
Less: Average intangibles	<u>(563,631)</u>	<u>(565,294)</u>	<u>(570,705)</u>
	8,395,061	8,309,136	8,131,148
Return on average tangible assets (3)	<u>0.87%</u>	<u>0.92%</u>	<u>0.56%</u>
<b><u>Tangible common book value per share:</u></b>			
Total shareholders' equity	\$1,064,846	\$1,058,004	\$1,052,589
Less: preferred shareholders' equity	0	0	0
Less: intangibles	<u>(562,820)</u>	<u>(564,495)</u>	<u>(569,579)</u>
	502,026	493,509	483,010
Ending shares outstanding	114,632,850	114,532,890	113,990,095
Tangible common book value per share	<u>\$4.38</u>	<u>\$4.31</u>	<u>\$4.24</u>
<b><u>Tangible common book value per share excluding AOCI (5):</u></b>			
Total shareholders' equity	\$1,064,846	\$1,058,004	\$1,052,589
Less: preferred shareholders' equity	0	0	0
Less: intangibles	<u>(562,820)</u>	<u>(564,495)</u>	<u>(569,579)</u>
Less: AOCI	<u>23,481</u>	<u>25,358</u>	<u>29,529</u>
	525,507	518,867	512,539
Ending shares outstanding	114,632,850	114,532,890	113,990,095
Tangible common book value per share excluding AOCI (5)	<u>\$4.58</u>	<u>\$4.53</u>	<u>\$4.50</u>

# GAAP to Non-GAAP Reconciliation

## F.N.B. CORPORATION

(Unaudited)

(Dollars in thousands)

	For the Nine Months Ended September 30,	
	2010	2009
<b><u>Return on average tangible common equity (2):</u></b>		
Net income available to common shareholders (annualized)	\$68,346	\$37,766
Amortization of intangibles, net of tax (annualized)	4,381	4,658
	<u>72,727</u>	<u>42,424</u>
Average total shareholders' equity	1,054,115	1,066,683
Less: Average preferred shareholders' equity	0	(85,035)
Less: Average intangibles	<u>(565,290)</u>	<u>(572,444)</u>
	488,825	409,203
Return on average tangible common equity (2)	<u>14.88%</u>	<u>10.37%</u>
<b><u>Return on average tangible assets (3):</u></b>		
Net income (annualized)	\$68,346	\$48,874
Amortization of intangibles, net of tax (annualized)	4,381	4,658
	<u>72,727</u>	<u>53,532</u>
Average total assets	8,860,202	8,580,797
Less: Average intangibles	<u>(565,290)</u>	<u>(572,444)</u>
	8,294,912	8,008,353
Return on average tangible assets (3)	<u>0.88%</u>	<u>0.67%</u>
<b><u>Tangible common book value per share:</u></b>		
Total shareholders' equity	\$1,064,846	\$1,052,589
Less: preferred shareholders' equity	0	0
Less: intangibles	<u>(562,820)</u>	<u>(569,579)</u>
	502,026	483,010
Ending shares outstanding	114,632,850	113,990,095
Tangible common book value per share	<u>\$4.38</u>	<u>\$4.24</u>
<b><u>Tangible common book value per share excluding AOCI (5):</u></b>		
Total shareholders' equity	\$1,064,846	\$1,052,589
Less: preferred shareholders' equity	0	0
Less: intangibles	(562,820)	(569,579)
Less: AOCI	<u>23,481</u>	<u>29,529</u>
	525,507	512,539
Ending shares outstanding	114,632,850	113,990,095
Tangible common book value per share excluding AOCI (5)	<u>\$4.58</u>	<u>\$4.50</u>

# GAAP to Non-GAAP Reconciliation

## F.N.B. CORPORATION

(Unaudited)

(Dollars in thousands)

	2010		2009
	Third Quarter	Second Quarter	Third Quarter
<b><u>Tangible equity/tangible assets (period end):</u></b>			
Total shareholders' equity	\$1,064,846	\$1,058,004	\$1,052,589
Less: intangibles	(562,820)	(564,495)	(569,579)
	<u>502,026</u>	<u>493,509</u>	<u>483,010</u>
Total assets	8,993,043	8,833,060	8,595,872
Less: intangibles	(562,820)	(564,495)	(569,579)
	<u>8,430,223</u>	<u>8,268,565</u>	<u>8,026,293</u>
Tangible equity/tangible assets (period end)	<u>5.96%</u>	<u>5.97%</u>	<u>6.02%</u>
<b><u>Tangible common equity/tangible assets (period end):</u></b>			
Total shareholders' equity	\$1,064,846	\$1,058,004	\$1,052,589
Less: preferred shareholders' equity	0	0	0
Less: intangibles	(562,820)	(564,495)	(569,579)
	<u>502,026</u>	<u>493,509</u>	<u>483,010</u>
Total assets	8,993,043	8,833,060	8,595,872
Less: intangibles	(562,820)	(564,495)	(569,579)
	<u>8,430,223</u>	<u>8,268,565</u>	<u>8,026,293</u>
Tangible common equity/tangible assets (period end)	<u>5.96%</u>	<u>5.97%</u>	<u>6.02%</u>
<b><u>Tangible common equity, excluding AOCI/ tangible assets (period end) (5):</u></b>			
Total shareholders' equity	\$1,064,846	\$1,058,004	\$1,052,589
Less: preferred shareholders' equity	0	0	0
Less: intangibles	(562,820)	(564,495)	(569,579)
Less: AOCI	23,481	25,358	29,529
	<u>525,507</u>	<u>518,867</u>	<u>512,539</u>
Total assets	8,993,043	8,833,060	8,595,872
Less: intangibles	(562,820)	(564,495)	(569,579)
	<u>8,430,223</u>	<u>8,268,565</u>	<u>8,026,293</u>
Tangible common equity, excluding AOCI/ tangible assets (period end) (5)	<u>6.23%</u>	<u>6.28%</u>	<u>6.39%</u>

- (1) Net interest income is also presented on a fully taxable equivalent (FTE) basis, as the Corporation believes this non-GAAP measure is the preferred industry measurement for this item.
- (2) Return on average tangible common equity is calculated by dividing net income less amortization of intangibles by average common equity less average intangibles.
- (3) Return on average tangible assets is calculated by dividing net income less amortization of intangibles by average assets less average intangibles.
- (4) The efficiency ratio is calculated by dividing non-interest expense less amortization of intangibles by the sum of net interest income on a fully taxable equivalent basis plus non-interest income.
- (5) Accumulated other comprehensive income (AOCI) is comprised of unrealized losses on securities, non-credit impairment losses on other-than-temporarily impaired securities and unrecognized pension and postretirement obligations.
- (6) See non-GAAP financial measures for additional information relating to the calculation of this item.
- (7) Treasury management accounts represent repurchase agreements and are included in short-term borrowings on the balance sheet.
- (8) The non-performing investments at both June 30, 2009 and March 31, 2009 include \$0.1 million at a non-banking affiliate of the Corporation.
- (9) Certain prior period amounts have been reclassified to conform to the current period presentation.