F.N.B. Corporation

Earnings Presentation

Third Quarter 2023

October 19, 2023



Cautionary Statement Regarding Forward-Looking Information

This document may contain statements regarding F.N.B. Corporation's outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset quality levels, financial position and other matters regarding or affecting our current or future business and operations. These statements can be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve various assumptions, risks and uncertainties which can change over time. Actual results or future events may be different from those anticipated in our forward-looking statements and may not align with historical performance and events. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance upon such statements. 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. We do not assume any duty to update forward-looking statements, except as required by federal securities laws.

FNB's forward-looking statements are subject to the following principal risks and uncertainties:

- Our business, financial results and balance sheet values are affected by business, economic and political circumstances, including, but not limited to: (i) developments with respect to the U.S. and global financial markets; (ii) supervision, regulation, enforcement and other actions by several governmental agencies, including the Federal Reserve Board, Federal Deposit Insurance Corporation, Financial Stability Oversight Council, U.S. Department of Justice (DOJ), Consumer Financial Protection Bureau, U.S. Treasury Department, Office of the Comptroller of the Currency and Department of Housing and Urban Development, state attorney generals and other governmental agencies, whose actions may affect, among other things, our consumer and mortgage lending and deposit practices, capital structure, investment practices, dividend policy, annual FDIC insurance premium assessment and growth, money supply, market interest rates or otherwise affect business activities of the financial services industry; (iii) a slowing of the U.S. economy in general and regional and local economies within our market area; (iv) inflation concerns; (v) the impacts of tariffs or other trade policies of the U.S. or its global trading partners; and (vi) the sociopolitical environment in the U.S.
- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Competition can have an impact on customer acquisition, growth and retention, and on credit spreads, deposit gathering and product pricing, which can affect market share, loans, deposits and revenues. Our ability to anticipate, react quickly and continue to respond to technological changes and significant adverse industry and economic events can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by difficult to predict uncertainties, such as widespread natural and other disasters, pandemics, including post-pandemic return to normalcy, global events and geopolitical instability, including the Ukraine-Russia conflict and the emerging military conflict in Israel and Gaza, shortages of labor, supply chain disruptions and shipping delays, terrorist activities, system failures, security breaches, significant political events, cyber-attacks, international hostilities or other extraordinary events which are beyond FNB's control and may significantly impact the U.S. or global economy and financial markets generally, or us or our counterparties, customers or third-party vendors specifically.
- Legal, regulatory and accounting developments could have an impact on our ability to operate and grow our businesses, financial condition, results of operations, competitive position, and reputation. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and the ability to attract and retain talent. These developments could include:
    - Policies and priorities of the current U.S. presidential administration, including legislative and regulatory reforms, more aggressive approaches to supervisory or enforcement priorities with consumer and anti-discrimination lending laws by the federal banking regulatory agencies and the DOJ, changes affecting oversight of the financial services industry, regulatory obligations or restrictions, consumer protection, taxes, employee benefits, compensation practices, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
    - Ability to continue to attract, develop and retain key talent.
    - Changes to regulations or accounting standards governing bank capital requirements, loan loss reserves and liquidity standards.
    - Changes in monetary and fiscal policies, including interest rate policies and strategies of the FOMC.
    - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or inquiries. These matters may result in monetary judgments or settlements, enforcement actions or other remedies, including fines, penalties, restitution or alterations in our business practices, including financial and other type of commitments, and in additional expenses and collateral costs, and may cause reputational harm to FNB.
    - Results of the regulatory examination and supervision process, including our failure to satisfy requirements imposed by the federal bank regulatory agencies or other governmental agencies.
    - Business and operating results are affected by our ability to effectively identify and manage risks inherent in our businesses, including, where appropriate, through effective use of policies, processes, systems and controls, third-party insurance, derivatives, and capital and liquidity management techniques.
    - The impact on our financial condition, results of operations, financial disclosures and future business strategies related to the impact on the allowance for credit losses due to changes in forecasted macroeconomic conditions as a result of applying the "current expected credit loss" accounting standard, or CECL.
    - A failure or disruption in or breach of our operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns.
    - Increased funding costs and market volatility due to market illiquidity and competition for funding.

FNB cautions that the risks identified here are not exhaustive of the types of risks that may adversely impact FNB and actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to, the risk factors and other uncertainties described under Item 1A Risk Factors and the Risk Management sections of our 2022 Annual Report on Form 10-K, our subsequent 2023 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2023 filings with the SEC, which are available on our corporate website at https://www.fnb-online.com/about-us/investor-information/reports-and-filings or the SEC's website at www.sec.gov. We have included our web address as an inactive textual reference only. Information on our website is not part of our SEC filings.

Use of Non-GAAP Financial Measures and Key Performance Indicators

To supplement our Consolidated Financial Statements presented in accordance with GAAP, we use certain non-GAAP financial measures, such as operating net income available to common stockholders, operating earnings per diluted common share, return on average tangible equity, return on average tangible common equity, operating return on average tangible common equity, return on average tangible assets, tangible book value per common share, the ratio of tangible equity to tangible assets, the ratio of tangible common equity to tangible assets, pre-provision net revenue (reported), operating pre-provision net revenue, efficiency ratio, net loan charge-offs, excluding an isolated commercial loan charge-off due to alleged fraud (annualized) to total average loans and leases, allowance for credit losses on loans and leases plus accretable discount of acquired loans to total loans and leases and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to assess their performance and trends.

These non-GAAP financial measures should be viewed as supplemental in nature, and not as a substitute for, or superior to, our reported results prepared in accordance with GAAP. When non-GAAP financial measures are disclosed, the Securities and Exchange Commission's (SEC) 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. Reconciliations of non-GAAP operating measures to the most directly comparable GAAP financial measures are included later in this release under the heading “Reconciliations of Non-GAAP Financial Measures and Key Performance Indicators to GAAP.”

Management believes items such as merger expenses, initial provision for non-PCD loans acquired and branch consolidation costs are not organic to run our operations and facilities. These items are considered significant items impacting earnings as they are deemed to be outside of ordinary banking activities. The merger expenses and branch consolidation costs principally represent expenses to satisfy contractual obligations of the acquired entity or closed branch without any useful ongoing benefit to us. These costs are specific to each individual transaction and may vary significantly based on the size and complexity of the transaction.

To facilitate peer comparisons of net interest margin and efficiency ratio, we use net interest income on a taxable-equivalent basis in calculating net interest margin by increasing the interest income earned on tax-exempt assets (loans and investments) to make it fully equivalent to interest income earned on taxable investments (this adjustment is not permitted under GAAP). Taxable-equivalent amounts for the 2023 and 2022 periods were calculated using a federal statutory income tax rate of 21%.

Financial Highlights

Third Quarter 2023 Highlights

- Earnings per diluted common share of $0.40, an increase of 5.3% year-over-year.
  - Revenue totaled $408 million, an increase of 7.5%.
  - Net income available to common shareholders totaled $143 million, an increase of 5.7%.
- Total loans and leases (period-end) increased $796 million, or 2.5%, linked-quarter.
  - Commercial loans and leases increased $470 million, or 2.4%.
  - Consumer loans increased $326 million, or 2.8%.
- Total deposits (period-end) increased $791 million, or 2.3%, linked-quarter.
  - The mix of non-interest-bearing deposits to total deposits equaled 31%.
- CET1[3] ratio of 10.2% for the quarter and TCE/TA[1] of 7.54%.

Year-to-Date 2023 Highlights

- Earnings per diluted common share of $1.18 on a reported and operating[1] (non-GAAP) basis, versus $0.83 on a reported basis and $0.96 on an operating basis[1] for the same period in 2022.
- Operating pre-provision net revenue [1] (PPNR) (non-GAAP) totaled $586.1 million, an increase of 30.4% compared to the first nine months of 2022.
- Efficiency Ratio (non-GAAP)[1][2] year-to-date equaled 50.8%, a 4-percentage point improvement from 54.7%.
- Tangible book value[1] (TBV) (non-GAAP) of $9.02 per share, year-over-year growth of $1.00 or 12.5%.

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) FTE basis. (3) Estimated for 3Q23.

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Strong Financial Performance

Strong Profitability Metrics
Quarter Ended 9/30/2023

18.2% ROATCE[1]	***51.7%*** Efficiency Ratio[1][2]
1.4% ROATA[1]	***3.26%*** Net Interest Margin[2]

Significant Capital, Reserves & Liquidity
as of 9/30/2023

7.54% TCE/TA[1]	***10.2%*** CET1[3]
1.25% ACL Ratio	***139%*** Uninsured & Non-Collateralized Deposit Coverage Ratio[3]

3Q23 YoY Spot Balances Growth



12% Total Loans



2% Total Deposits

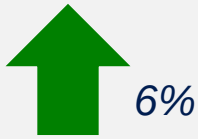
3Q23 YoY Quarterly Revenue Growth



10% Net Interest Income[1][2]



2% Operating Pre-Provision Net Revenue[1]



6% Net Income



5% Diluted EPS

(1) A non-GAAP measure. (2) FTE basis. (3) Estimated for 3Q23.

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Third Quarter Financial Highlights

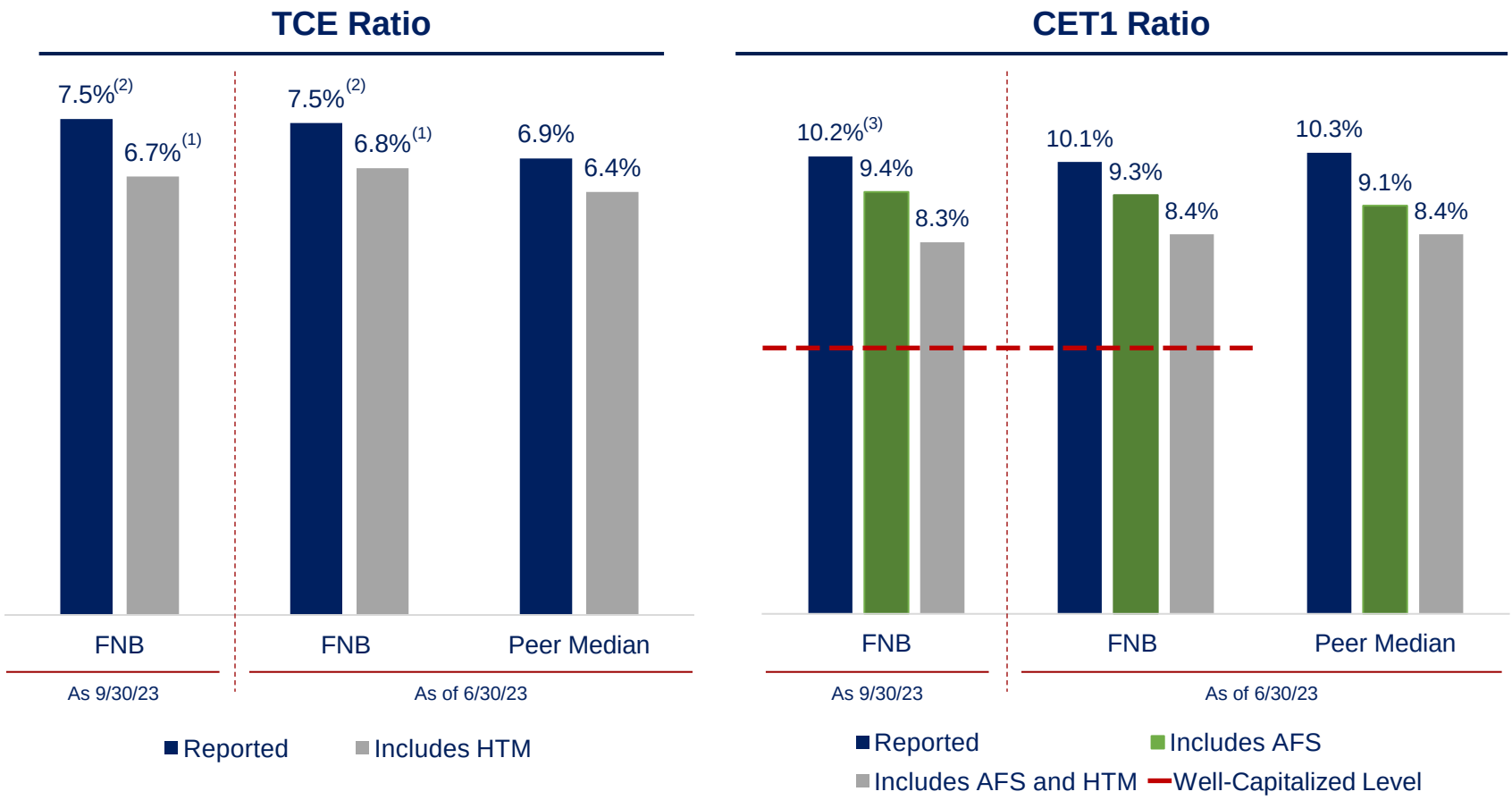
		3Q23	2Q23	3Q22	YTD 2023	YTD 2022
Reported Results	Net income available to common stockholders (millions)	$143.3	$140.4	$135.5	$428.1	$293.6
	Earnings per diluted common share	$0.40	$0.39	$0.38	$1.18	$0.83
	Book value per common share	$16.13	$15.92	$15.11		
Key Operating Results	Operating net income available to common stockholders (millions)[(1)]	$143.3	$140.5	$137.2	$429.9	$337.9
	Operating earnings per diluted common share[(1)]	$0.40	$0.39	$0.39	$1.18	$0.96
	Total spot loan growth[(2)]	2.5%	2.2%	2.6%		
	Total spot deposit growth[(2)]	2.3%	(1.1%)	1.2%		
	Efficiency ratio[(1)(3)]	51.7%	50.0%	49.4%	50.8%	54.7%
Capital Measures	Tangible common equity / tangible assets[(1)(4)]	7.5%	7.5%	7.0%		
	Common equity tier 1 risk-based capital ratio[(5)]	10.2%	10.1%	9.7%		
	Tangible book value per common share[(1)(4)]	$9.02	$8.79	$8.02		

(1) A non-GAAP measure. (2) On a linked-quarter basis. (3) FTE basis. (4) Includes negative AOCI impact of $1.06, $0.99, and $1.08 in 3Q23, 2Q23 and 3Q22, respectively. (5) Estimated for 3Q23.

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Strong Capital Position

FNB maintains capital ratios that are stronger than peer median while demonstrating a more conservative credit culture.



(1) Hypothetical TCE calculation of FNB's HTM unrealized losses were included as part of the calculation. (2) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (3) Estimated for 3Q23.

Asset Quality

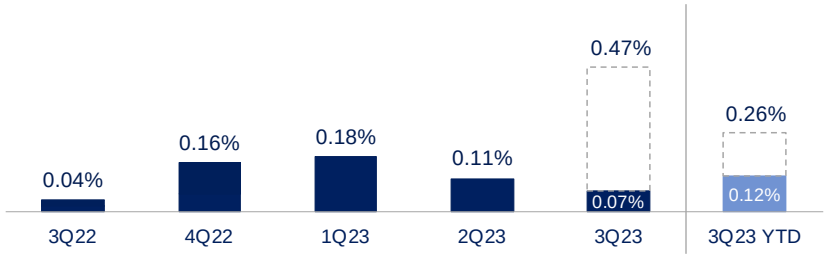
$ in millions, unless otherwise stated	3Q23	2Q23	3Q22	3Q23 Highlights
Delinquency	0.63%	0.75%	0.59%	○ The provision for credit losses of $25.9 million supported loan growth and included $18.8 million in additional provision for the previously disclosed $31.9 million isolated commercial loan that was downgraded to non-performing status late in the second quarter of 2023 based upon initial indications of alleged fraud. • The outstanding balance was charged off based on alleged fraud and upon later findings uncovered during our ongoing investigation, including subsequent bankruptcy filings by our borrower and its primary supplier. • We will continue to monitor the bankruptcy process closely and aggressively pursue all opportunities to recover a portion of the charge-off. ○ Net charge-offs were $37.7 million, or 0.47% annualized of total average loans, due to the previously mentioned isolated commercial loan charge-off. • Excluding the impact of the $31.9 million charge-off in the third quarter of 2023, net charge-offs would have been $5.8 million, or 0.07% annualized of total average loans (Non-GAAP). ○ The Allowance for Credit Losses totaled $401 million with a solid ACL/Total Loans coverage ratio of 1.25% and ACL/NPL coverage ratio of 353.7%.
NPLs+OREO/Total loans and leases + OREO	0.36%	0.47%	0.32%	
Provision for credit losses[(1)]	$25.9	$18.5	$11.2	
Net charge-offs (NCOs)	$37.7	$8.7	$2.8	
NCOs (annualized)/Total average loans and leases	0.47%	0.11%	0.04%	
Allowance for credit losses/ Total loans and leases	1.25%	1.32%	1.34%	
Allowance for credit losses/ Total non-performing loans and leases	353.7%	289.5%	439.9%	

(1) Includes unfunded loans.

Asset Quality Ratios

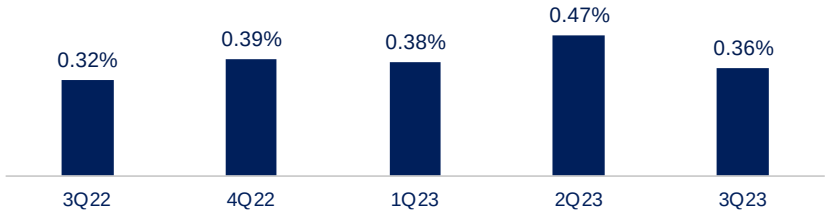
Asset quality metrics remain near historical lows and FNB will continue to manage risk proactively and aggressively as part of our core credit philosophy.

NCO's (Annualized) to Average Loans

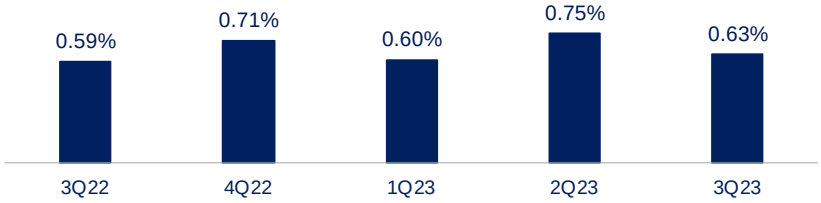


Reflects full charge-off of $31.9 million commercial credit due to alleged fraud(1)

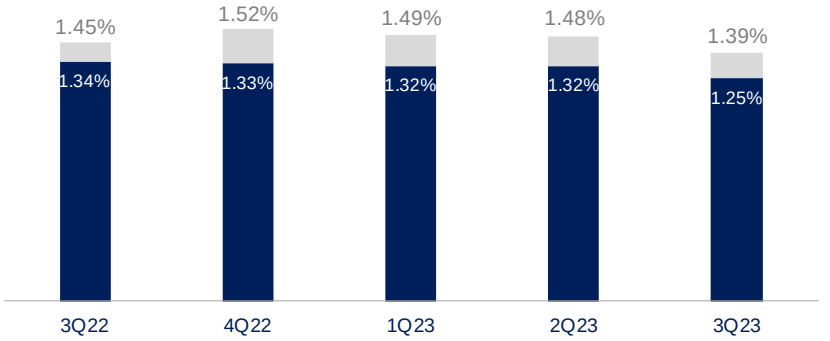
NPL's and OREO to Loans and OREO



Delinquency to Spot Loans



ACL to Total Loans



Reflects ACL/ Total loans, including the remaining accretable discount of acquired loans (1)

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

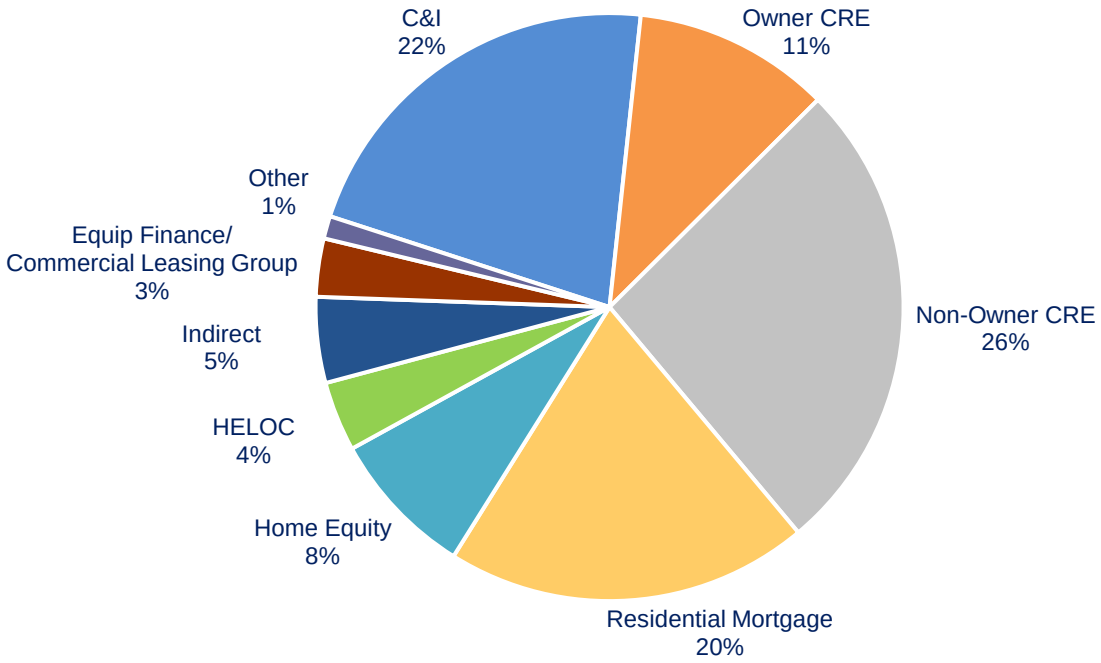
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Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio

Loan Portfolio

(as of September 30, 2023)



Total Loan Portfolio: $32.2 billion

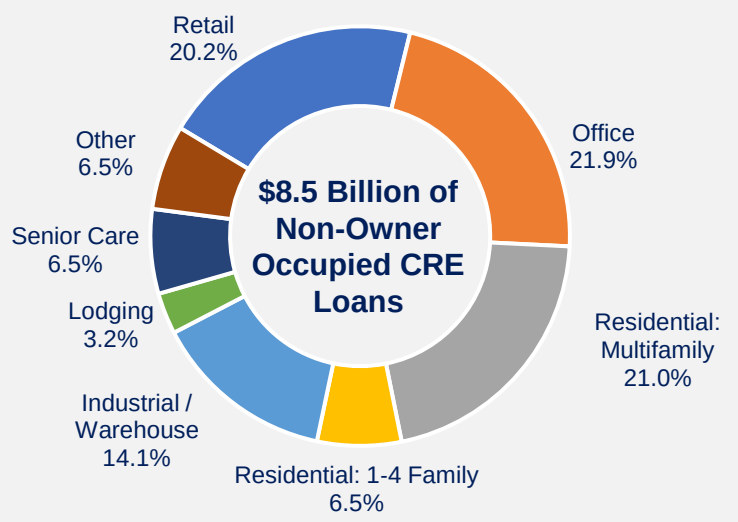
Total Commercial (including Leases): 63%

Total Consumer: 37%

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Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio[(1)]



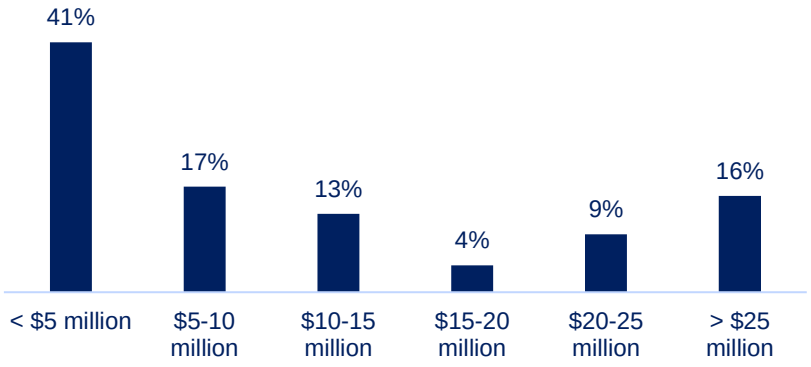
CRE - Office Loan Statistics

as of September 30, 2023

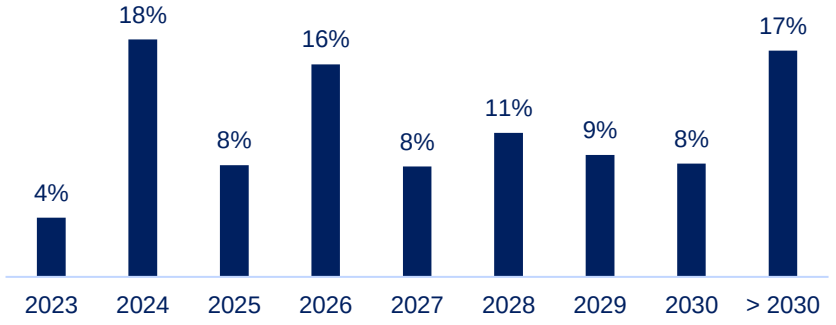
- Long history of working with well-established sponsors with a focus on strong global cash flows.
- The top 25 loans average approximately $30 million in exposure.
  - No outsized risk to any one property.
  - Spread throughout the FNB footprint.

CRE Office Loans	
Delinquency	0.49%
Non-performing loans	0.25%
Criticized office loans	10%

CRE - Office Loans by Funding Size ($)



CRE - Office Maturity Walls as % of CRE - Office Portfolio ($)



(1) Totals may not sum due to rounding.

Balance Sheet Highlights

Average, $ in millions	3Q23	2Q23	3Q22	QoQ Δ(1)	YoY Δ	3Q23 Highlights
Securities	$7,098	$7,145	$7,246	(0.7%)	(2.0%)	○ Total securities slightly decreased quarter over quarter with average duration of 4.4 years and AFS comprising 45% of the portfolio. ○ Total average loan growth driven by the continued success of our strategy to grow high-quality loans across our diverse geographic footprint. ○ The mix of non-interest-bearing deposits to total deposits was relatively stable at 31% on September 30, 2023, compared to 32% on June 30, 2023. ○ The period-end loan-to-deposit ratio was 92.9% on September 30, 2023, compared to 92.7% on June 30, 2023.
Total Loans	31,740	31,048	28,431	2.2%	11.6%	
Commercial Loans and Leases	19,914	19,672	18,095	1.2%	10.1%	
Consumer Loans	11,825	11,376	10,336	4.0%	14.4%	
Earning Assets	40,170	39,529	37,405	1.6%	7.4%	
Total Deposits	34,145	33,776	33,638	1.1%	1.5%	
Non-Interest Bearing Deposits	10,773	11,007	11,779	(2.1%)	(8.5%)	
Interest Bearing Deposits	23,372	22,770	21,858	2.6%	6.9%	

(1) Not Annualized.

Deposit Composition

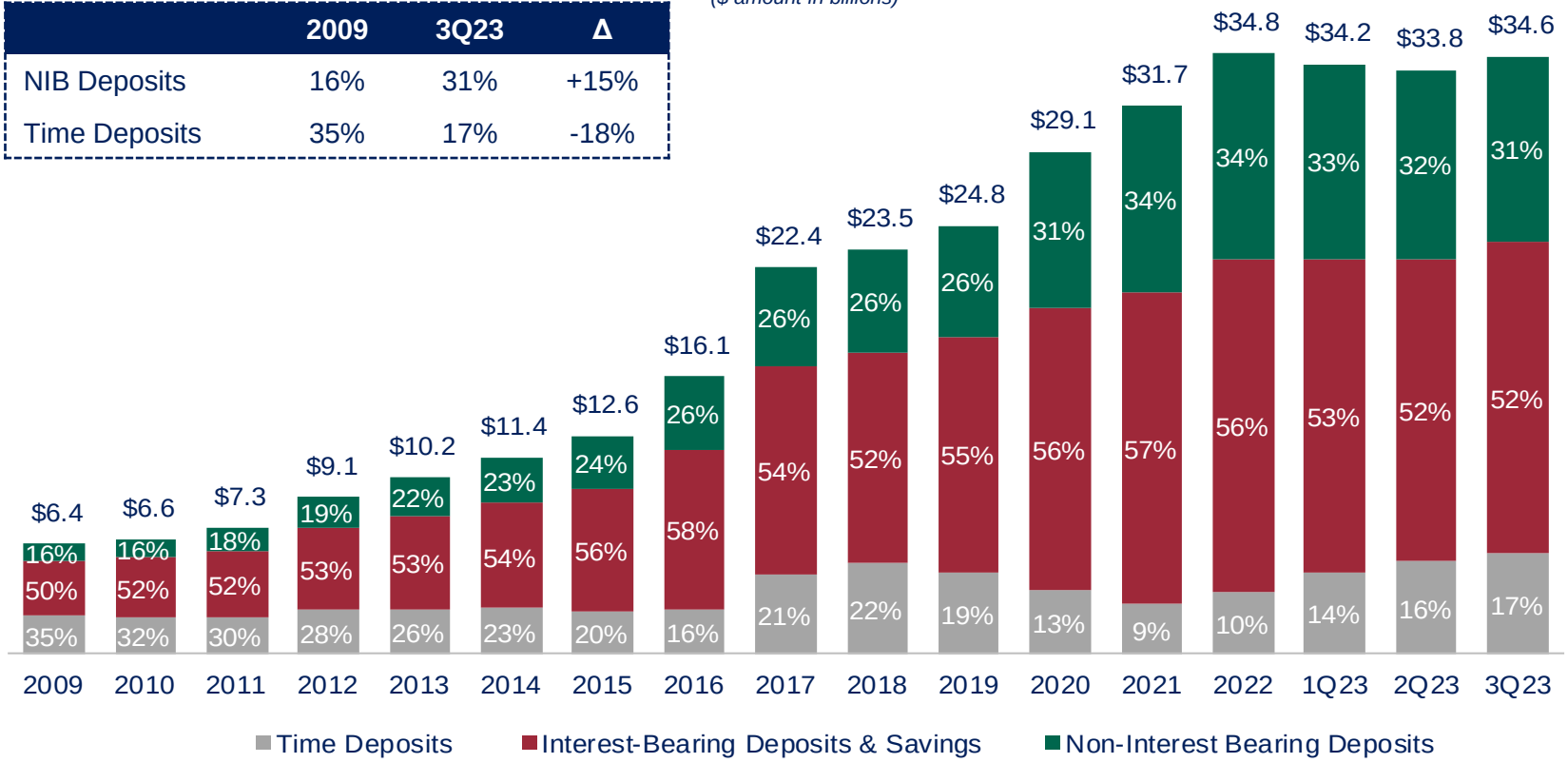
FNB Maintains a Favorable Deposit Mix.

Total Deposits[(1)]

(2009 – 3Q23)

($ amount in billions)

	2009	3Q23	Δ
NIB Deposits	16%	31%	+15%
Time Deposits	35%	17%	-18%



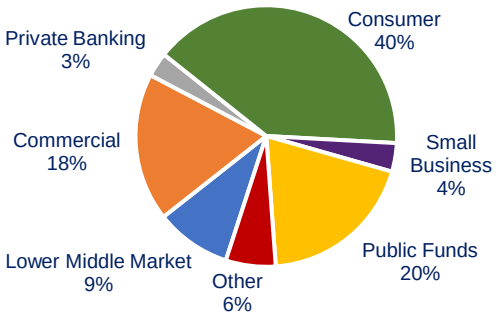
(1) Totals may not sum due to rounding. Does not include Customer Repurchase Agreements.

Stable and Granular Deposit Base

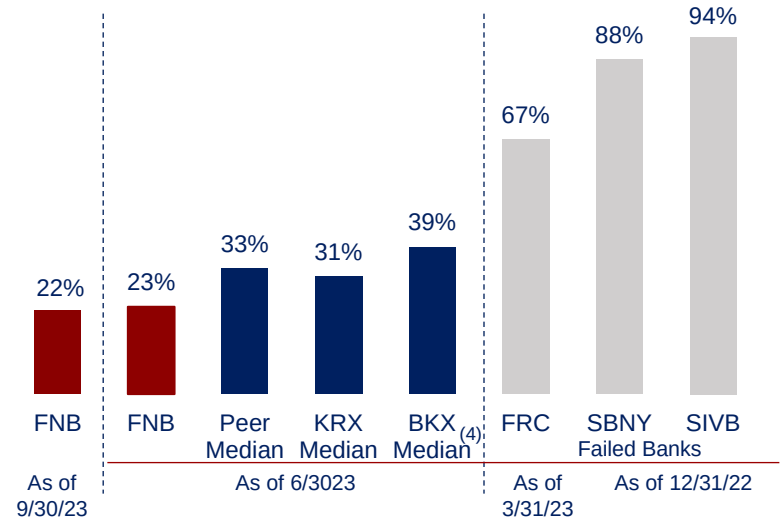
Diversified funding channels provide levers for growth and reflect long-term relationships.

Deposit Composition

as of September 30, 2023



Adjusted Uninsured Deposit Composition(1)



Key Statistics

as of September 30, 2023

- $34.6 billion in total deposits with a continued strategic focus on customer primacy.
- Period-end loan-to-deposit ratio is 92.9%.
- Total insured/collateralized deposits comprise approximately 78% of total deposits.
  - Higher than the peer median of 67% at the end of second quarter 2023.
- Available liquidity is 1.39 times(5) greater than uninsured and non-collateralized deposits. This is consistent with June 30 levels.
- Average deposit balance as of September 30th is ~$30,000(3).
  - FNB average account balance is below the peer median at end of second quarter 2023(3).
  - Median consumer account balance is ~$5,400(2) at quarter end.

(1) Excludes collateralized deposits as of 12/31/2022 for peers. (2) Includes DDA, savings, and CD accounts. (3) Based on call report methodology. (4) BKX median excludes Goldman Sachs. (5) Estimated for 3Q23.

Revenue Highlights

$ in thousands, unless otherwise stated	3Q23	2Q23	3Q22	QoQ Δ[2]	YoY Δ	3Q23 Highlights
Total interest income	$513,361	$484,200	$342,714	6.0%	49.8%	○ Net interest income decreased linked-quarter from higher deposit costs and migration to time deposits, as well as higher total borrowings. ○ The total cost of funds increased as the cost of interest-bearing deposits increased 39 basis points to 2.36% linked-quarter. ○ Yield increase in average earning assets is a result of higher yields on loans and investment securities. ○ Non-interest income continued to reflect broad contributions from our diversified fee-based businesses.
Total interest expense	186,780	154,956	45,589	20.5%	309.7%	
Net interest income	$326,581	$329,244	$297,125	(0.8%)	9.9%	
Non-interest income	81,551	80,309	82,464	1.5%	(1.1%)	
Total revenue	$408,132	$409,553	$379,589	(0.3%)	7.5%	
Net interest margin (FTE)[1]	3.26%	3.37%	3.19%	(11) bps	7 bps	
Average earning asset yields (FTE)[1]	5.11%	4.94%	3.67%	17 bps	144 bps	
Average loan yield (FTE)[1]	5.69%	5.53%	4.14%	16 bps	155 bps	
Cost of funds	1.93%	1.64%	0.50%	29 bps	143 bps	
Cost of interest-bearing deposits	2.36%	1.97%	0.57%	39 bps	179 bps	
Cost of interest-bearing liabilities	2.69%	2.32%	0.75%	37 bps	194 bps	

(1) A non-GAAP measure. (2) Not annualized.

F.N.B. Corporation

Interest Rate Risk Profile

Cumulative Total Deposit Betas

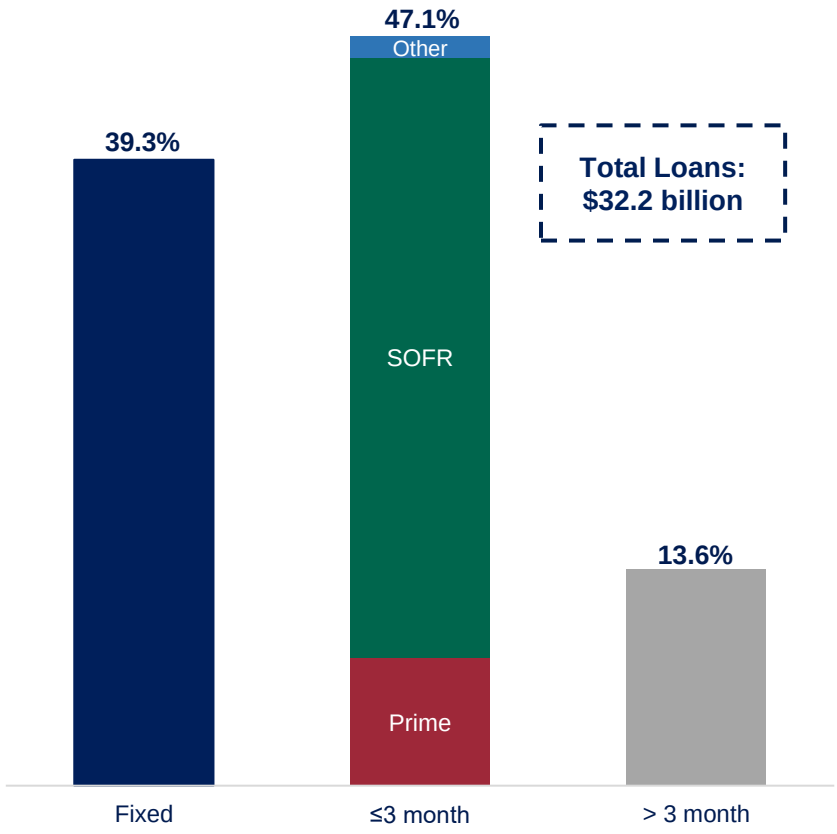
	9/30/22	12/31/22	3/31/23	6/30/23	**9/30/23**
Fed Funds Rate	3.25%	4.50%	5.00%	5.25%	**5.50%**
Cumulative Deposit Beta	12.5%	16.6%	21.8%	26.6%	**31.0%**

Commentary

- Anticipate a cumulative deposit beta in the mid-30s to end 2023
- Continue to actively manage total deposit costs, which ended the quarter at 1.75%
- Duration of investment portfolio is 4.4
- Time deposits with a weighted average maturity of 11 months

Loan Repricing Frequency

as of September 30, 2023



Non-Interest Income

$ in thousands, unless otherwise stated	3Q23	2Q23	3Q22	QoQ Δ[(1)]	YoY Δ	3Q23 Highlights
Service charges	$34,766	$34,056	$35,954	2.1%	(3.3%)	○ Service charges increased linked-quarter due to strong treasury management services. ○ Capital markets income linked-quarter increase was led by international banking, as well as solid contributions from syndications and debt capital markets income. ○ Mortgage banking operations income decreased due to negative fair value marks given the sharp increase in mortgage rates. ○ Dividends on non-marketable securities increased reflecting higher FHLB dividends due to additional borrowings.
Trust income	10,526	10,630	9,600	(1.0%)	9.6%	
Insurance commissions and fees	5,047	5,996	5,790	(15.8%)	(12.8%)	
Securities commissions and fees	6,577	7,021	5,747	(6.3%)	14.4%	
Capital markets income	7,077	5,884	9,605	20.3%	(26.3%)	
Mortgage banking operations	3,914	4,907	5,148	(20.2%)	(24.0%)	
Dividends on non-marketable securities	5,779	5,467	3,258	5.7%	77.4%	
Bank owned life insurance	3,196	2,995	2,645	6.7%	20.8%	
Net securities gains (losses)	(55)	(6)	0	NM[(2)]	NM[(2)]	
Other	4,724	3,359	4,717	40.6%	0.1%	
Total reported non-interest income	$81,551	$80,309	$82,464	1.5%	(1.1%)	

(1) Not Annualized. (2) Not meaningful.

Non-Interest Expense

$ in thousands, unless otherwise stated	3Q23	2Q23	3Q22	QoQ Δ[1][2]	YoY Δ	3Q23 Highlights
Salaries and employee benefits	$113,351	$113,946	$106,620	(0.5%)	6.3%	○ Net occupancy and equipment increase was largely due to the impact of technology investments and the inflationary macroeconomic environment. ○ Marketing expenses increased $1.5 million due to the timing of digital marketing campaigns which helped drive deposit growth and acquire additional households. ○ FDIC insurance linked-quarter increase reflects the impact of loan growth and balance sheet mix changes. ○ The efficiency ratio[3][4] (non-GAAP) equaled 51.7% for the quarter with a YTD efficiency ratio of 50.8%.
Occupancy and equipment	41,573	38,034	34,839	9.3%	19.3%	
Amortization of intangibles	5,040	5,044	3,547	(0.1%)	42.1%	
Outside services	20,796	20,539	19,008	1.3%	9.4%	
Marketing	5,419	3,943	3,196	37.4%	69.6%	
FDIC insurance	8,266	7,717	5,221	7.1%	58.3%	
Bank shares tax and franchise taxes	3,927	3,926	3,991	0.0%	(1.6%)	
Other[1]	19,626	18,643	16,530	5.3%	18.7%	
Non-interest expense, excluding significant items impacting earnings	$217,998	$211,792	$192,952	2.9%	13.0%	
Significant items impacting earnings[1]	0	163	2,105			
Total reported non-interest expense	$217,998	$211,955	$195,057	2.9%	11.8%	

(1) Excludes amounts related to significant items impacting earnings, representing merger-related expense of $0.2 million and $2.1 million in 2Q23 and 3Q22, respectively (2) Not annualized. (3) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (4) FTE basis.

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2023 Financial Objectives

		4Q23 Guidance	FY 2023 Guidance	Commentary
Balance Sheet[(1)]	**Spot Loans**		Mid-to-high single digit growth	Organic loan growth driven by increasing market share and our diverse geographic footprint.
	Spot Deposits		Flattish	Expecting year-end balances to be flattish to 9/30/23 levels due to our stable and granular deposit base.
Income Statement[(2)]	**Net Interest Income (non-FTE)**	$315-$325 million		Assumes no additional interest rate hikes in 2023.
	Non-Interest Income	Around $80 million		Expect continued benefits from diversified strategy.
	Provision Expense		$70-$80 million	To support loan growth and charge-offs.
	Non-Interest Expense	$215-$220 million		Higher expenses driven by increased investment spend and the impact of the inflationary macroeconomic environment.
	Effective Tax Rate	17.8%-18.2%	17.5-18.0%	Effective tax rate range reflects benefits from renewable energy investment tax credit activity.

(1) Targets are relative to December 31, 2022. (2) Does not include the FDIC special assessment.

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2023 Peer Group Listing

Ticker	Institution
ASB	Associated Banc-Corp.
BKU	BankUnited, Inc.
BOKF	BOK Financial Corp.
CBSH	Commerce Bancshares, Inc.
CFR	Cullen/Frost Bankers, Inc.
CMA	Comerica Inc.
FHN	First Horizon Corp.
HBAN	Huntington Bancshares, Inc.
HWC	Hancock Whitney Corp.
NYCB	New York Community Bancorp.

Ticker	Institution
PNFP	Pinnacle Financial Partners.
RF	Regions Financial Corp.
SNV	Synovus Financial Corp.
SSB	SouthState Corp.
UMBF	UMB Financial Corp.
UMPQ(1)	Umpqua Holdings Corp.
VLY	Valley National Bancorp.
WBS	Webster Financial Corp.
WTFC	Wintrust Financial Corp.
ZION	Zions Bancorp.

(1) Acquired by Columbia Banking System on February 28, 2023.

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Nine Months Ended September 30,	
	3Q23	2Q23	3Q22	2023	2022
Operating net income available to common stockholders					
(in millions)					
Net income available to common stockholders	$ 143.3	$ 140.4	$ 135.5	$ 428.1	$ 293.6
Merger-related expense	0.0	0.2	2.1	2.2	32.8
Tax benefit of merger-related expense	0.0	(0.0)	(0.4)	(0.5)	(6.9)
Provision expense related to acquisitions	0.0	0.0	0.0	0.0	19.1
Tax benefit of provision expense related to acquisitions	0.0	0.0	0.0	0.0	(4.0)
Branch consolidation costs	0.0	0.0	0.0	0.0	4.2
Tax benefit of branch consolidation costs	0.0	0.0	0.0	0.0	(0.9)
Operating net income available to common stockholders (non-GAAP)	$ 143.3	$ 140.5	$ 137.2	$ 429.9	$ 337.9
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.40	$ 0.39	$ 0.38	$ 1.18	$ 0.83
Merger-related expense	0.00	0.00	0.01	0.01	0.09
Tax benefit of merger-related expense	0.00	0.00	0.00	0.00	(0.02)
Provision expense related to acquisitions	0.00	0.00	0.00	0.00	0.05
Tax benefit of provision expense related to acquisitions	0.00	0.00	0.00	0.00	(0.01)
Branch consolidation costs	0.00	0.00	0.00	0.00	0.01
Tax benefit of branch consolidation costs	0.00	0.00	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.40	$ 0.39	$ 0.39	$ 1.18	$ 0.96

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			Nine Months Ended September 30,	
	3Q23	2Q23	3Q22	2023	2022
Pre-provision net revenue					
(dollars in millions)					
Net interest income	$ 326.6	$ 329.2	$ 297.1	$ 992.5	$ 784.9
Non-interest income	81.6	80.3	82.5	241.2	242.9
Less: Non-interest expense	(218.0)	(212.0)	(195.1)	(649.9)	(615.3)
Pre-provision net revenue (reported) (non-GAAP)	$ 190.1	$ 197.6	$ 184.5	$ 583.9	$ 412.6
Pre-provision net revenue (reported) (annualized) (non-GAAP)	$ 754.3	$ 792.6	$ 732.1	$ 780.6	$ 551.6
Adjustments:					
Add: Merger-related expense (non-interest expense)	0.0	0.2	2.1	2.2	32.8
Add: Branch consolidation costs (non-interest expense)	0.0	0.0	0.0	0.0	4.2
Operating pre-provision net revenue (non-GAAP)	$ 190.1	$ 197.8	$ 186.6	$ 586.1	$ 449.5
Operating pre-provision net revenue (annualized) (non-GAAP)	$ 754.3	$ 793.2	$ 740.5	$ 783.6	$ 601.0

(1) Excludes loan servicing rights

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	3Q23	2Q23	3Q22
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 568.4	$ 563.1	$ 537.5
Amortization of intangibles, net of tax (annualized)	15.8	16.0	11.1
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 584.2	$ 579.1	$ 548.7
Average total stockholders' equity	$ 5,880	$ 5,833	$ 5,507
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,554)	(2,559)	(2,487)
Average tangible common equity (non-GAAP)	$ 3,219	$ 3,168	$ 2,913
Return on average tangible common equity (non-GAAP)	18.15 %	18.28 %	18.84 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 568.4	$ 563.6	$ 544.1
Amortization of intangibles, net of tax (annualized)	15.8	16.0	11.1
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 584.2	$ 579.6	$ 555.3
Average total stockholders' equity	$ 5,880	$ 5,833	$ 5,507
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,554)	(2,559)	(2,487)
Average tangible common equity (non-GAAP)	$ 3,219	$ 3,168	$ 2,913
Operating return on average tangible common equity (non-GAAP)	18.15 %	18.30 %	19.06 %

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

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	3Q23	2Q23	3Q22
Return on average tangible assets (ROATA)			
(dollars in millions)			
Net income (annualized)	$ 576.4	$ 571.1	$ 545.5
Amortization of intangibles, net of tax (annualized)	15.8	16.0	11.1
Tangible net income (annualized) (non-GAAP)	$ 592.2	$ 587.1	$ 556.6
Average total assets	$ 45,094	$ 44,410	$ 42,040
Less: Average intangible assets [1]	(2,554)	(2,559)	(2,487)
Average tangible assets (non-GAAP)	$ 42,540	$ 41,852	$ 39,552
Return on average tangible assets (non-GAAP)	1.39 %	1.40 %	1.41 %

(1) Excludes loan servicing rights.

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	3Q23	2Q23	3Q22
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 5,894	$ 5,818	$ 5,406
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,551)	(2,556)	(2,486)
Tangible common equity (non-GAAP)	$ 3,236	$ 3,155	$ 2,813
Ending common shares outstanding (000'S)	358,829	358,821	350,756
Tangible book value per common share (non-GAAP)	$ 9.02	$ 8.79	$ 8.02
Tangible common equity / tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 5,894	$ 5,818	$ 5,406
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,551)	(2,556)	(2,486)
Tangible common equity (non-GAAP)	$ 3,236	$ 3,155	$ 2,813
Total assets	$ 45,496	$ 44,778	$ 42,590
Less: Intangible assets [1]	(2,551)	(2,556)	(2,486)
Tangible assets (non-GAAP)	$ 42,945	$ 42,222	$ 40,104
Tangible common equity / tangible assets (non-GAAP)	7.54 %	7.47 %	7.02 %

(1) Excludes loan servicing rights

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Nine Months Ended September 30,	
	3Q23	2Q23	3Q22	2023	2022
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 218.0	$ 212.0	$ 195.1	$ 649.9	$ 615.3
Less: Amortization of intangibles	(5.0)	(5.0)	(3.5)	(15.2)	(10.3)
Less: OREO expense	(0.3)	(0.5)	(0.5)	(1.4)	(1.2)
Less: Merger-related expense	0.0	(0.2)	(2.1)	(2.2)	(32.8)
Less: Branch consolidation costs	0.0	0.0	0.0	0.0	(4.2)
Adjusted non-interest expense	$ 212.6	$ 206.3	$ 188.9	$ 631.1	$ 566.8
Net interest income	$ 326.6	$ 329.2	$ 297.1	$ 992.5	$ 784.9
Taxable equivalent adjustment	2.9	3.3	2.9	9.5	8.2
Non-interest income	81.6	80.3	82.5	241.2	242.9
Less: Net securities (gains) losses	0.1	0.0	0.0	0.1	(0.0)
Adjusted net interest income (FTE) + non-interest income	$ 411.1	$ 412.8	$ 382.5	$ 1,243.3	$ 1,036.0
Efficiency ratio (FTE) (non-GAAP)	51.72 %	49.96 %	49.39 %	50.76 %	54.71 %

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Non-GAAP to GAAP Reconciliation

Net loan charge-offs, excluding isolated commercial loan charge-off due to alleged fraud (annualized) / total average loans and leases (dollars in millions)	For the Quarter Ended 3Q23	For the Nine Months Ended September 30, 2023
Net loan charge-offs	$ 37.7	$ 59.6
Less: Isolated commercial loan charge-off	(31.9)	(31.9)
Net loan charge-offs, excluding isolated commercial loan charge-off (non-GAAP)	$ 5.8	$ 27.7
Total average loans and leases	$ 31,740	$ 31,071
Net loan charge-offs (annualized) / total average loans and leases	0.47 %	0.26 %
Net loan charge-offs, excluding isolated commercial loan charge-off (annualized) / total average loans and leases (non-GAAP)	0.07 %	0.12 %

Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (dollars in millions)	For the Quarter Ended 3Q23	2Q23	1Q23	4Q22	3Q22
Allowance for credit losses on loans and leases	$ 401	$ 413	$ 403	$ 402	$ 385
Plus: Accretable discount of acquired loans	47	51	54	58	31
Allowance for credit losses on loans and leases plus accretable discount of acquired loans (non-GAAP)	$ 447	$ 463	$ 458	$ 460	$ 416
Total loans and leases	$ 32,151	$ 31,354	$ 30,673	$ 30,255	$ 28,780
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (non-GAAP)	1.39 %	1.48 %	1.49 %	1.52 %	1.45 %
Allowance for credit losses on loans and leases / total loans and leases	1.25 %	1.32 %	1.32 %	1.33 %	1.34 %

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