

## F.N.B. Corporation (FNB)

**\$17.47** (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$18.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 12/10/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**2-Buy**

Zacks Style Scores:

VGM: D

Value: B

Growth: F

Momentum: B

### Summary

Shares of F.N.B. Corp. have outperformed the industry over the past six months. Opportunistic acquisitions, de novo branch expansion in high-growth markets and efforts to boost operating efficiency will drive growth. A decent balance sheet position is likely to help sustain capital distributions. Diverse revenue streams and a solid loan pipeline will bolster the top line. Our estimates for total revenues indicate a CAGR of 8.2% by 2027. As rates come down, stabilizing funding costs will aid net interest income (NII). We expect NII to increase 8.6% in 2025. A challenging macroeconomic backdrop and significant commercial loan exposure will exert pressure on its asset quality. We expect provisions to rise 14.4% in 2025. Elevated operating costs will likely hurt bottom-line. We project total non-interest expense (GAAP) to witness a CAGR of 3.2% by 2027.

### Data Overview

52 Week High-Low	<b>\$17.75 - \$10.88</b>
20 Day Average Volume (sh)	<b>4,365,646</b>
Market Cap	<b>\$6.3 B</b>
YTD Price Change	<b>18.2%</b>
Beta	<b>0.93</b>
Dividend / Div Yld	<b>\$0.48 / 2.7%</b>
Industry	<b><u>Banks - Southeast</u></b>
Zacks Industry Rank	<b>Top 17% (41 out of 243)</b>

Last EPS Surprise	<b>10.8%</b>
Last Sales Surprise	<b>3.2%</b>
EPS F1 Est- 4 week change	<b>0.2%</b>
Expected Report Date	<b>01/28/2026</b>
Earnings ESP	<b>-1.2%</b>

P/E TTM	<b>11.9</b>
P/E F1	<b>11.8</b>
PEG F1	<b>1.2</b>
P/S TTM	<b>2.4</b>

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	455 E	464 E	475 E	487 E	1,881 E
2025	412 A	438 A	457 A	451 E	1,758 E
2024	407 A	404 A	413 A	407 A	1,631 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.38 E	0.40 E	0.43 E	0.45 E	1.67 E
2025	0.32 A	0.36 A	0.41 A	0.39 E	1.48 E
2024	0.34 A	0.34 A	0.34 A	0.38 A	1.39 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/04/2025.

## Overview

F.N.B. Corporation, based in Pittsburgh, PA, is a financial holding company that provides a variety of banking and financial services through its subsidiaries, with its largest being First National Bank of Pennsylvania, established in 1864.

The company is actively preparing to meet stricter regulatory requirements that apply to financial institutions with assets exceeding \$50 billion.

F.N.B. Corp operates nearly 350 branches across Pennsylvania, Ohio, Maryland, West Virginia, North Carolina, South Carolina, Washington, D.C., and Virginia. Its operations are organized into three main segments:

**Community Banking:** It offers both commercial and consumer banking services. Its commercial offerings include corporate banking, small business banking, investment real estate financing, business credit, capital markets, and lease financing. Consumer services cover deposit accounts, mortgages, personal loans, and comprehensive online and mobile banking solutions.

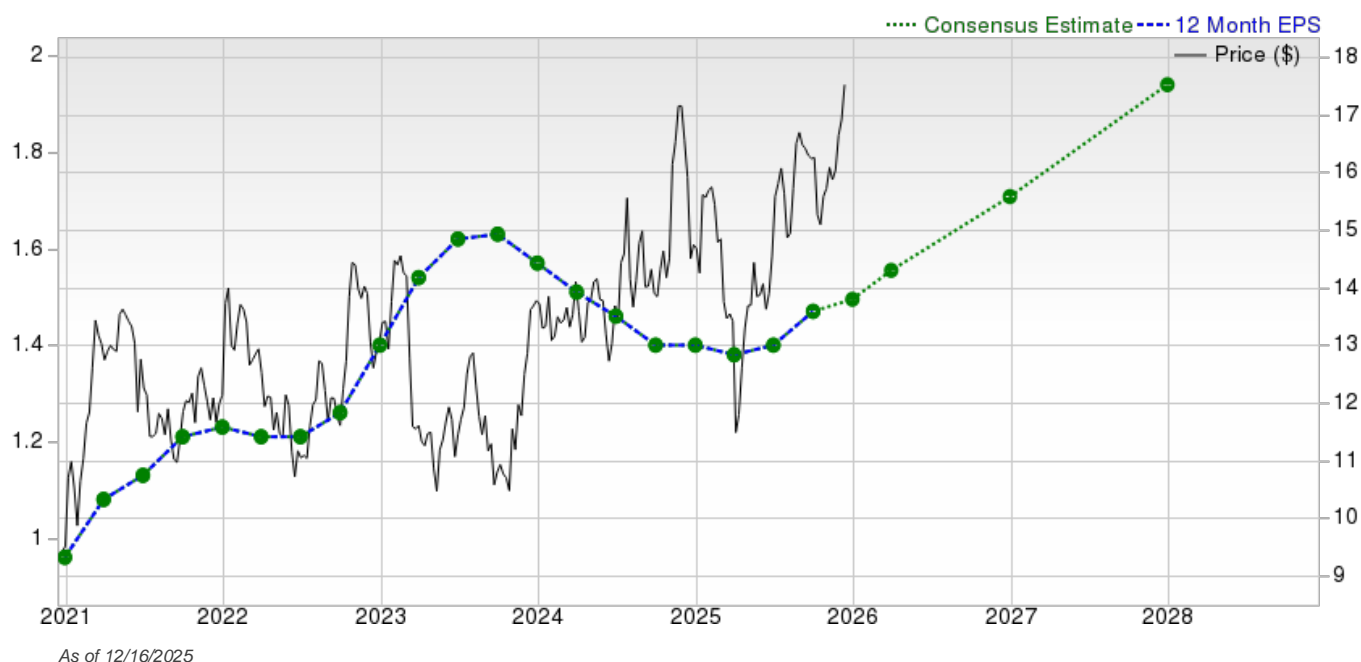
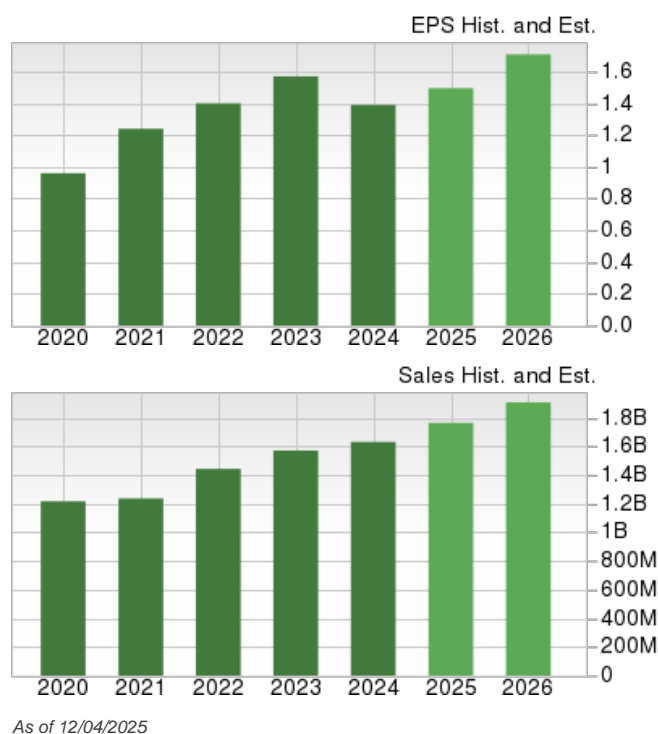
**Wealth Management:** It provides a broad range of fiduciary services for individuals and corporations, including estate and trust administration. It also offers investment products, including securities brokerage, advisory services, mutual funds and annuities.

**Insurance:** It delivers full-service insurance brokerage solutions across commercial and personal lines through leading carriers. The segment also consists of a reinsurer.

F.N.B. Corp is an active acquirer, having successfully integrated nearly 15 acquisitions since 2005. Some of the notable deals are NSD Bancorp, Inc. (2005), Legacy Bank (2006), Omega Financial Corporation (2008), Comm Bancorp, Inc. (2011), BCSB Bancorp, Inc. (2014) and Yadkin Financial Corporation (2017). In 2022, it acquired Howard Bancorp Inc. and UB Bancorp. In 2025, the company acquired Raptor Partners LLC, an independent investment banking firm.

In 2015, the company acquired five branches from Bank of America and 17 branches from Fifth Third Bank.

As of Sept. 30, 2025, F.N.B. Corp had total assets of \$49.89 billion, net loans and leases of \$34.52 billion, total deposits of \$38.44 billion and total stockholders' equity of \$6.64 billion.



## Reasons To Buy:

- ▲ F.N.B. Corp is focused on its revenue growth strategy. The metric witnessed a compound annual growth rate (CAGR) of 5.7% over the last five years (2019-2024). Likewise, net loans saw a CAGR of 7.7% over the same time frame. The momentum continued for both in the first nine months of 2025. In September, it announced a de novo branch expansion in high-growth Southeast and Mid-Atlantic markets, with plans to open 30 branches by 2030. This, along with a robust loan and deposit pipeline, strategic initiatives to strengthen non-interest income (21.2% of total revenues in the first nine months of 2025), enhance the product suite, leverage artificial intelligence, sustain client acquisition and expand service, will likely drive top-line growth. We expect NII to grow 8.6%, 8% and 8.5% in 2025, 2026 and 2027, respectively. Our estimates for total loans and leases indicate a CAGR of 3.2% 2027. Furthermore, non-interest income is expected to witness a CAGR of 7.4% over the same period, primarily driven by capital markets income (CAGR of 6.8%) and trust income (CAGR of 3.1%).
- ▲ The Federal Reserve has lowered rates by 50 basis points this year, after reducing them by 1% in 2024. As interest rates come down, it will likely support F.N.B. Corp's net interest margin (NIM), with funding/deposit costs gradually stabilizing. Hence, in the first nine months of 2025, NIM improved marginally. Nonetheless, last year, the metric contracted to 3.09% from 3.35% in 2023 due to high funding costs. Further, the company's balance sheet repositioning action taken last year is expected to support the company's NIM to some extent. This, along with rolling off of swaps and lower deposit repricing, is likely to be accretive to NIM in the near term. We project NIM to be 3.18%, 3.31% and 3.43% in 2025, 2026 and 2027, respectively.
- ▲ Acquisitions remain a major portion of F.N.B. Corp.'s business expansion plans and diversification efforts. Since 2005, the company has successfully integrated many buyouts. Also, it acquired several branches from other banks. In the second quarter of 2025, the company acquired Raptor, which will strengthen its capital markets capabilities. In 2022, the company completed the acquisition of UB Bancorp (expanding its presence in North Carolina) and Howard Bancorp. These, along with prior deals, will continue to be accretive to the company's earnings. Given a solid balance sheet and liquidity position, the company is likely to continue its inorganic expansion strategy.
- ▲ F.N.B. Corp has been integrating mobile, online and in-branch modes for a seamless and convenient banking experience. The company has been building on its ongoing investments in sophisticated technology to enhance customer experience, including integrating its e-Store shopping tool into the FNB Direct mobile app, leading to the creation of the eStore Common app. This app offers a single, universal application for almost all the company's products and services and has the ability to apply for several products concurrently. In 2022, F.N.B. Corp started rolling out its digital e-Store kiosks across all its branches and is on track to expand its branch and automated teller machine (ATM) network. These initiatives are expected to improve operating efficiency over time.
- ▲ As of Sept. 30, 2025, F.N.B. Corp had total debt worth \$4 billion (comprising 47.5% of short-term borrowings) and cash and cash equivalents of \$2.41 billion. Given the decent liquidity position, the company is likely to meet its near-term obligations even in the event of an economic downturn.
- ▲ We remain encouraged by F.N.B. Corp's impressive capital distribution activities. The company is regularly paying a quarterly dividend of 12 cents per share. Apart from this, it has a share repurchase program in place. In 2022, the company announced an additional \$150 million of buyback authorization, bringing the total authorization to \$300 million. As of Sept. 30, 2025, almost \$104 million worth of shares remained available under the authorization. The company's decent balance sheet position and earnings strength help it sustain capital distributions.

Stabilizing deposit costs, decent loan demand, opportunistic buyouts and other expansion initiatives are likely to support F.N.B. Corp. Sustainable capital distribution activities are another positive.

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## Reasons To Sell:

- ▼ F.N.B. Corp's asset quality has been deteriorating over the past few years. While provision for credit losses plunged in 2021, the metric recorded a CAGR of 12.6% over the last five years ended 2024. Further, net charge-offs (NCOs) witnessed a CAGR of 17.2% over the same time frame. The uptrend persisted in the first nine months of 2025, as the macroeconomic environment worsened. The company's asset quality is expected to remain under pressure in the near term as relatively higher rates and Trump's trade policy hurt borrowers' credit profiles. We project provisions and NCOs to rise 14.4% and 17.1%, respectively, in 2025.
- ▼ F.N.B. Corp.'s expenses have remained elevated over the past several years. Total non-interest expenses witnessed a five-year CAGR of 6.7% ending in 2024. The increase was mainly due to higher salaries and benefits costs, as well as strategic acquisitions. The trend persisted in the first nine months of 2025. Overall costs are expected to remain elevated as the company continues to invest in franchises, digitize operations and grow through acquisitions. We project non-interest expenses (GAAP) to rise 2.5%, 4.8% and 2.2% in 2025, 2026 and 2027, respectively. The increase will be mainly due to higher salaries and employee benefits expenses (CAGR of 3.8% by 2027) and marketing expenses (CAGR of 5.5%).
- ▼ F.N.B. Corp has significant exposure to commercial loans. As of Sept. 30, 2025, the company's exposure to these loan portfolios was 60.5% of total loans and leases. A rapidly changing macroeconomic backdrop is likely to strain the creditworthiness of these loans. Thus, huge exposure in only one category of the loan portfolio is expected to hurt the company's financials if the economic backdrop deteriorates. We expect commercial loans and leases to be 60.2% of total loans in 2025.
- ▼ F.N.B. Corp.'s return on equity (ROE) of 8.22% compares unfavorably with the industry's ROE of 10.20%. This implies that the company is inefficient in allocating capital to generate superior returns.

High expenses (due to investments in franchises, digitization and inorganic growth) will hurt F.N.B. Corp's financials. Weak asset quality and high commercial loan concentration are other woes.

## Last Earnings Report

### F.N.B. Q3 Earnings Beat on Higher NII, Provisions Rise

F.N.B. Corp.'s third-quarter 2025 adjusted earnings of 41 cents per share outpaced the Zacks Consensus Estimate of 37 cents. Also, the bottom line compared favorably with earnings of 34 cents in the prior-year quarter.

Results benefited from growth in NII and non-interest income. Higher loans and deposits were the other positives. However, higher provisions and adjusted expenses were the undermining factors.

The results excluded certain notable items. Including those, net income available to its common stockholders was \$149.5 million, up 35.8% year over year. Our estimate for the metric was \$130 million.

### Revenues Improve, Expenses Decline

Quarterly net revenues were \$457.4 million, up 10.8% from the year-earlier quarter. Further, the top line beat the Zacks Consensus Estimate of \$443.1 million.

NII was \$359.3 million, up 11.1% from the prior-year quarter. The increase was mainly driven by growth in earning assets and lower interest-bearing deposit costs.

Moreover, net interest margin or NIM (FTE basis) (non-GAAP) expanded 17 basis points (bps) year over year to 3.25%. Our estimates for NII and NIM were pegged at \$350.9 million and 3.22%, respectively.

Non-interest income was \$98.2 million, up 9.5%. The growth was driven by an increase in almost all components except service charges, insurance commissions and fees, and bank-owned life insurance income. Our estimate for the metric was \$89.8 million.

Non-interest expenses were \$243.5 million, down 2.4% year over year. Excluding one-time costs, adjusted expenses rose 5.1%. Our estimate for the same was \$240.6 million.

At the end of the third quarter, net loans and leases were \$34.5 billion, up marginally on a sequential basis. Total deposits were \$38.4 billion, up 1.8%. Our estimates for net loans and leases and total deposits were \$34.88 billion and \$38.11 billion, respectively.

### Credit Quality: Mixed Bag

FNB's provision for credit losses was \$24 million, up 2.4% from the prior-year quarter. Our estimate for provisions was \$28.7 million.

On the other hand, the ratio of non-performing loans and other real estate owned (OREO) to total loans and OREO decreased 2 bps to 0.37%. Total delinquency decreased 14 bps to 0.65%.

### Capital & Profitability Ratios Improve

As of Sept. 30, 2025, the Tier I leverage ratio was 8.92%, up from 8.64% in the year-ago quarter. Tangible common equity to tangible assets ratio increased to 8.69% from the prior-year quarter's 8.17%.

As of Sept. 30, 2025, the common equity Tier 1 (CET1) ratio was 11% compared with 10.4% in the prior-year quarter.

At the end of the third quarter, the return on total average assets was 1.20%, up from 0.92% in the year-ago period. Return on average equity was 9.02% compared with 7.10% in the prior-year quarter.

### Share Repurchase Update

During the reported quarter, F.N.B. Corp repurchased 0.8 million shares at an average price of \$15.50.

### 2025 Outlook

The company expects spot loans to grow in the low end of the mid-single-digit range, driven by increasing market share and a diverse geographical footprint.

Total spot deposits are expected to grow in mid-single digits.

The company raised its NII outlook to reflect solid performance so far. Now, NII is expected to be in the range of \$1.39-\$1.41 billion based on the assumption of a 25-basis point interest rate cut in October. Earlier, the company projected NII to be in the \$1.37-\$1.39 billion range.

Management now expects non-interest income to be between \$365 million and \$375 million. Previously, it was guided to be in the range of \$355-\$365 million. Further, the metric is expected to be around \$90 million in the fourth quarter.

Non-interest expenses are expected to be in the band of \$975-\$985 million.

### FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 16, 2025
Sales Surprise	3.23%
EPS Surprise	10.81%
Quarterly EPS	0.41
Annual EPS (TTM)	1.47

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Provisions are now expected to be between \$85 million and \$95 million, depending on net loan growth and charge-off activity. Earlier, the company projected provisions to be in the \$85-\$100 million range.

The effective tax rate is expected to be in the range of 21-22%.

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## Recent News

### F.N.B. Announces De Novo Expansion in Southeast & Mid-Atlantic Markets – Sept. 2, 2025

F.N.B. Corp.'s main subsidiary, First National Bank, unveiled its plan to add about 30 new branches to its existing network over the next five years. These new branches will accelerate the company's ongoing expansion in North Carolina, South Carolina and the Bank's Mid-Atlantic Region, including Maryland, Virginia and Washington, D.C.

This move builds on F.N.B. Corp's successful expansion strategy in South Carolina, where it has heavily invested in Greenville and Charleston. It has already opened five branches and approximately 160 branded ATMs and downtown regional hubs that offer services in Commercial Banking, Commercial Real Estate, Small Business, Wealth Management and Mortgage. Further, the company has solidified its presence by recruiting experienced local bankers, a strategy that has helped it grow total deposits by more than double since entering the Palmetto State.

With the addition of these new branches, F.N.B. Corp will operate about 380 branch locations and more than 1,600 ATMs, including more than 110 branches and 500 ATMs across the Carolinas. The upcoming offices will incorporate the company's modern-concept design and advanced banking technology used throughout its multistate footprint. Customers will also get ATMs with video chat capabilities and access to the eStore to explore products. They can schedule appointments with bankers and access financial education resources.

Vincent J. Delie, Jr., chairman, president, and CEO of F.N.B. Corp and First National Bank, stated, "FNB's expansion into dynamic, high-growth markets in the Mid-Atlantic and Southeast has yielded performance that demonstrates the effectiveness of our business model as well as our commitment to client service. We have built out our unique in-store experience, which allows clients to complete applications both in the branch and online, resulting in the omnichannel experience we have pursued through our Clicks-to-Bricks strategy and making us one of the most convenient banks for consumers and businesses in the industry today."

### Dividend Update

On Nov. 12, F.N.B. Corp. announced a quarterly cash dividend of 12 cents per share. The dividend will be paid out on Dec. 15 to shareholders of record as of Dec. 1.

## Valuation

F.N.B. Corp's shares are up 23.4% in the past six months and 2.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 4.8%, while those in the Zacks Finance sector are up 9.1% over the past six months. Over the past year, the Zacks sub-industry is down 10.6% and the sector is up 9.6%.

The S&P 500 index is up 17.9% in the past six months and 15.1% in the past year.

The stock is currently trading at 10.06X forward 12 months earnings, which compares with 9.90X for the Zacks sub-industry, 17.12X for the Zacks sector and 23.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 14.02X and as low as 6.79X, with a five-year median of 9.50X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$18 price target reflects 10.70X forward earnings.

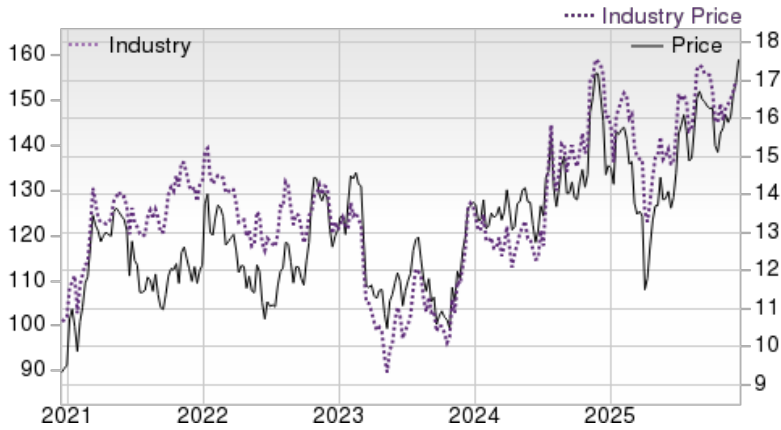
The table below shows summary valuation data for FNB

Valuation Multiples - FNB					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.06	9.90	17.12	23.44
	5-Year High	14.02	14.09	18.31	23.82
	5-Year Low	6.79	7.87	12.38	15.73
	5-Year Median	9.50	10.65	16.14	21.19
P/TB TTM	Current	1.49	2.48	5.91	12.85
	5-Year High	1.83	3.81	6.02	16.57
	5-Year Low	1.07	2.03	3.44	10.52
	5-Year Median	1.44	2.68	4.73	13.67
P/S F12M	Current	3.20	3.92	8.90	5.31
	5-Year High	3.66	5.13	10.06	5.50
	5-Year Low	2.28	3.10	6.68	3.83
	5-Year Median	2.95	4.05	8.37	5.04

As of 12/03/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 17% (41 out of 243)



## Top Peers <sup>(1)</sup>

Company (Ticker)	Rec	Rank
United Bankshares, Inc. (UBSI)	Outperform	2
Ameris Bancorp (ABCB)	Neutral	2
Cadence Bank (CADE)	Neutral	3
Home BancShares, Inc. (HOMB)	Neutral	2
Hilltop Holdings Inc. (HTH)	Neutral	3
Hancock Whitney Corp. (HWC)	Neutral	2
Pinnacle Financial Partners (PNFP)	Neutral	2
SouthState Bank Corp. (SSB)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Banks - Southeast

	FNB	X Industry	S&P 500	HWC	PNFP	SSB
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	2	2	3
VGM Score	D	-	-	C	C	D
Market Cap	6.26 B	337.15 M	38.58 B	5.50 B	7.74 B	9.72 B
# of Analysts	6	3	22	4	5	6
Dividend Yield	2.75%	2.05%	1.42%	2.74%	0.96%	2.48%
Value Score	B	-	-	B	B	D
Cash/Price	0.38	0.47	0.04	0.26	0.42	0.34
EV/EBITDA	7.07	6.45	14.55	6.43	8.02	8.20
PEG Ratio	1.23	0.92	2.20	NA	0.62	NA
Price/Book (P/B)	0.95	1.14	3.33	1.25	1.17	1.08
Price/Cash Flow (P/CF)	10.86	11.71	15.10	10.88	11.07	11.73
P/E (F1)	11.80	11.99	19.71	11.54	12.07	10.59
Price/Sales (P/S)	2.37	2.26	3.09	2.73	2.38	2.83
Earnings Yield	8.59%	8.29%	5.06%	8.67%	8.29%	9.45%
Debt/Equity	0.32	0.15	0.57	0.05	0.33	0.04
Cash Flow (\$/share)	1.61	2.76	8.99	6.04	9.02	8.24
Growth Score	F	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	7.38%	2.03%	8.16%	7.91%	6.08%	5.12%
Proj. EPS Growth (F1/F0)	6.47%	23.23%	8.57%	7.14%	20.03%	26.77%
Curr. Cash Flow Growth	-11.67%	0.24%	6.75%	1.91%	1.17%	4.22%
Hist. Cash Flow Growth (3-5 yrs)	5.66%	5.83%	7.43%	3.56%	9.59%	23.03%
Current Ratio	0.92	0.92	1.18	0.81	0.89	0.93
Debt/Capital	24.03%	12.75%	38.01%	4.50%	24.32%	3.61%
Net Margin	19.23%	16.81%	12.78%	23.99%	19.17%	20.25%
Return on Equity	8.22%	10.20%	17.00%	11.29%	9.91%	10.70%
Sales/Assets	0.05	0.06	0.53	0.06	0.06	0.06
Proj. Sales Growth (F1/F0)	7.80%	0.00%	5.79%	4.70%	17.70%	54.40%
Momentum Score	B	-	-	A	A	A
Daily Price Chg	-0.11%	0.00%	-0.24%	-0.69%	-0.64%	-0.36%
1 Week Price Chg	3.61%	3.62%	-0.59%	3.70%	4.06%	4.28%
4 Week Price Chg	13.29%	10.24%	2.76%	15.94%	15.71%	12.29%
12 Week Price Chg	8.44%	3.71%	2.15%	4.63%	4.94%	-3.56%
52 Week Price Chg	13.37%	9.82%	12.39%	15.43%	-14.74%	-9.15%
20 Day Average Volume	4,365,646	35,179	2,743,646	722,668	845,930	812,021
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.09%	0.00%	0.56%
(F1) EPS Est 4 week change	0.20%	0.00%	0.00%	0.56%	1.90%	0.56%
(F1) EPS Est 12 week change	3.92%	2.42%	0.69%	1.82%	3.82%	5.53%
(Q1) EPS Est Mthly Chg	0.75%	0.00%	0.00%	0.41%	0.99%	0.51%

## Analyst Earnings Model<sup>(2)</sup>

### F.N.B. Corporation (FNB)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Interest Income, FTE	\$1,131.1	\$1,328.8	\$1,292.1	\$326.8	\$350.3	\$362.4	\$363.9	\$1,403.4	\$366.5	\$372.1	\$383.0	\$394.4	\$1,515.9	\$1,644.1
Taxable-Equivalent Adjustment	\$11.3	\$12.3	\$11.7	\$3.0	\$3.1	\$3.1	\$3.1	\$12.3	\$3.1	\$3.2	\$3.3	\$3.2	\$12.9	\$13.6
Net Interest Income	\$1,119.8	\$1,316.5	\$1,280.4	\$323.8	\$347.2	\$359.3	\$360.8	\$1,391.1	\$363.3	\$368.8	\$379.6	\$391.2	\$1,503.0	\$1,630.5
Provision for Credit Losses	\$64.2	\$71.8	\$79.8	\$17.5	\$25.6	\$24.0	\$24.2	\$91.3	\$22.7	\$20.5	\$20.1	\$19.8	\$83.1	\$90.2
NII after Provision for Credit Losses	\$1,055.6	\$1,244.8	\$1,200.7	\$306.4	\$321.6	\$335.3	\$336.6	\$1,299.8	\$340.6	\$348.4	\$359.6	\$371.4	\$1,419.9	\$1,540.3
Service Charges, Interchange and Card Transaction Fees	\$137.7	\$134.6	\$142.5	\$34.7	\$36.2	\$36.6	\$36.3	\$143.8	\$36.6	\$37.0	\$37.2	\$37.4	\$148.3	\$153.1
Trust Income	\$39.0	\$42.5	\$45.6	\$12.4	\$11.6	\$11.6	\$11.3	\$46.9	\$12.4	\$12.6	\$12.0	\$11.4	\$48.3	\$49.9
Insurance Commissions and Fees	\$24.3	\$23.1	\$22.4	\$5.8	\$5.1	\$4.5	\$4.1	\$19.5	\$4.9	\$4.5	\$4.4	\$4.4	\$18.1	\$17.1
Securities Commissions and Fees	\$23.7	\$27.7	\$31.0	\$8.8	\$8.9	\$8.9	\$8.7	\$35.2	\$8.9	\$10.0	\$9.3	\$9.5	\$37.6	\$39.7
Capital Markets Income	\$35.3	\$27.1	\$24.2	\$5.3	\$6.9	\$7.9	\$7.6	\$27.7	\$6.6	\$6.9	\$7.2	\$8.2	\$29.0	\$29.5
Mortgage Banking Operations	\$20.6	\$20.7	\$27.4	\$7.0	\$6.3	\$9.2	\$7.7	\$30.2	\$7.8	\$7.9	\$7.9	\$8.3	\$31.8	\$34.4
Dividends on Non-Marketable Securities	\$12.0	\$21.3	\$25.0	\$5.6	\$6.2	\$6.1	\$5.2	\$23.0	\$5.5	\$5.9	\$5.9	\$6.3	\$23.6	\$24.7
Bank Owned Life Insurance	\$11.9	\$11.9	\$16.7	\$5.4	\$3.8	\$4.2	\$4.0	\$17.4	\$4.2	\$3.7	\$3.7	\$3.9	\$15.5	\$14.7
Net Securities Gains (Losses)	\$0.0	(\$67.4)	(\$34.0)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Debt Extinguishment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$19.0	\$12.8	\$15.5	\$2.8	\$6.0	\$9.2	\$5.1	\$23.1	\$5.1	\$6.4	\$7.3	\$6.9	\$25.7	\$28.8
Total Non-Interest Income	\$323.6	\$254.3	\$316.4	\$87.8	\$91.0	\$98.2	\$90.1	\$367.0	\$91.9	\$94.8	\$94.9	\$96.1	\$377.8	\$391.9
Total Revenue	\$1,443.3	\$1,570.9	\$1,596.8	\$411.6	\$438.2	\$457.4	\$450.9	\$1,758.1	\$455.3	\$463.7	\$474.6	\$487.3	\$1,880.8	\$2,022.4
Total Revenue, FTE	\$1,454.6	\$1,583.2	\$1,608.5	\$414.6	\$441.2	\$460.6	\$453.9	\$1,770.3	\$458.4	\$466.9	\$477.9	\$490.5	\$1,893.7	\$2,036.0
Net Revenue (after Provision)	\$1,379.1	\$1,499.1	\$1,517.0	\$394.1	\$412.6	\$433.5	\$426.7	\$1,666.9	\$432.5	\$443.2	\$454.5	\$467.5	\$1,797.8	\$1,932.2
Salaries and Employee Benefits	\$426.2	\$461.7	\$504.1	\$135.1	\$129.8	\$131.6	\$132.0	\$528.6	\$139.0	\$137.6	\$136.9	\$137.4	\$551.0	\$564.5
Net Occupancy	\$68.2	\$70.8	\$79.1	\$19.8	\$19.3	\$19.2	\$19.8	\$78.0	\$20.4	\$19.5	\$19.0	\$20.4	\$79.3	\$79.8
Equipment	\$76.3	\$90.8	\$97.6	\$25.9	\$28.0	\$25.7	\$27.4	\$107.0	\$27.1	\$28.4	\$28.3	\$28.6	\$112.5	\$114.2
Amortization of Intangibles	\$13.9	\$20.1	\$17.5	\$3.9	\$4.0	\$4.0	\$3.8	\$15.8	\$3.7	\$3.6	\$3.6	\$3.6	\$14.6	\$14.0
Outside Services	\$73.0	\$83.9	\$96.2	\$26.3	\$25.3	\$26.0	\$26.4	\$104.1	\$27.2	\$26.3	\$27.1	\$27.4	\$108.1	\$110.9
Marketing	\$15.7	\$17.3	\$20.9	\$4.6	\$5.0	\$5.5	\$5.9	\$21.1	\$5.8	\$5.7	\$5.7	\$6.2	\$23.5	\$24.6
FDIC Insurance	\$20.4	\$60.8	\$41.5	\$8.5	\$8.9	\$6.4	\$8.8	\$32.6	\$8.7	\$8.9	\$9.0	\$9.1	\$35.7	\$37.0
Bank Shares Tax and Franchise Taxes	\$14.0	\$13.6	\$13.6	\$4.1	\$4.0	\$4.0	\$3.6	\$15.7	\$3.8	\$4.1	\$4.6	\$4.9	\$17.4	\$17.9
Merger-Related	\$45.3	\$2.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$73.6	\$94.2	\$91.0	\$18.6	\$21.9	\$21.3	\$20.4	\$82.2	\$20.1	\$22.9	\$24.2	\$23.2	\$90.4	\$92.7
Non-Interest Expense, GAAP	\$826.4	\$915.4	\$961.3	\$246.8	\$246.2	\$243.5	\$248.4	\$984.9	\$255.9	\$257.1	\$258.5	\$260.9	\$1,032.4	\$1,055.6
Non-Interest Expense, Adjusted	\$758.6	\$845.0	\$913.4	\$242.6	\$241.9	\$241.2	\$243.9	\$969.7	\$251.6	\$252.9	\$254.3	\$256.7	\$1,015.5	\$1,039.2
Pre-Tax Pre-Provision Income	\$616.9	\$655.4	\$635.5	\$164.8	\$192.0	\$213.9	\$202.5	\$773.2	\$199.4	\$206.6	\$216.0	\$226.4	\$848.4	\$966.8
Pre-Tax Income	\$552.7	\$583.6	\$555.7	\$147.3	\$166.4	\$189.9	\$178.3	\$681.9	\$176.7	\$186.1	\$196.0	\$206.6	\$765.3	\$876.6
Income Tax	\$113.6	\$98.8	\$90.4	\$30.8	\$35.7	\$40.4	\$38.9	\$145.8	\$38.5	\$40.6	\$42.7	\$45.0	\$166.8	\$191.1
Tax Rate	20.6%	16.9%	16.3%	20.9%	21.5%	21.3%	21.8%	21.4%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
Net Income	\$439.1	\$484.9	\$465.3	\$116.5	\$130.7	\$149.5	\$139.4	\$536.1	\$138.2	\$145.6	\$153.2	\$161.6	\$598.5	\$685.5
Preferred Dividend	\$8.0	\$8.0	\$6.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Available to Common Shareholders, GAAP	\$431.1	\$476.8	\$459.3	\$116.5	\$130.7	\$149.5	\$139.4	\$536.1	\$138.2	\$145.6	\$153.2	\$161.6	\$598.5	\$685.5
Net Income Available to Common Shareholders, Adjusted	\$494.9	\$568.6	\$505.2	\$116.5	\$130.7	\$147.7	\$139.4	\$534.3	\$138.2	\$145.6	\$153.2	\$161.6	\$598.5	\$685.5
Basic Shares Outstanding	350.0	360.7	361.4	361.7	361.4	360.6	360.7	361.1	360.0	359.2	358.5	357.8	358.9	356.0
Diluted Shares Outstanding	354.1	362.9	362.6	363.1	362.3	361.7	360.9	362.0	360.2	359.5	358.8	358.0	359.1	356.2
Basic EPS	\$1.23	\$1.32	\$1.27	\$0.32	\$0.36	\$0.41	\$0.39	\$1.48	\$0.38	\$0.41	\$0.43	\$0.45	\$1.67	\$1.93
Diluted EPS, GAAP	\$1.22	\$1.31	\$1.27	\$0.32	\$0.36	\$0.41	\$0.39	\$1.48	\$0.38	\$0.40	\$0.43	\$0.45	\$1.67	\$1.92
Diluted EPS, Adjusted	\$1.40	\$1.57	\$1.39	\$0.32	\$0.36	\$0.41	\$0.39	\$1.48	\$0.38	\$0.40	\$0.43	\$0.45	\$1.67	\$1.92
Dividend per Share	\$0.48	\$0.48	\$0.48	\$0.12	\$0.12	\$0.12	\$0.12	\$0.48	\$0.12	\$0.12	\$0.12	\$0.12	\$0.48	\$0.48

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	<b>B</b>
Growth Score	<b>F</b>
Momentum Score	<b>B</b>
VGM Score	<b>D</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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