

THIRD QUARTER 2019 EARNINGS PRESENTATION

October 24, 2019



DISCLAIMER

Important note regarding forward-looking statements:

Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "will," "intend," "target," "outlook" or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. These forward-looking statements include: management plans relating to the proposed acquisition of First Staunton Bancshares, Inc. ("proposed transaction"); the expected timing of the completion of the proposed transaction; the ability to complete the proposed transaction; the ability to obtain any required regulatory approvals; any statements of the plans and objectives of management for future operations, products or services; any statements of expectation or belief; projections related to certain financial results or other benefits of the proposed transaction; and any statements of assumptions underlying any of the foregoing. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent SEC filings, and such factors are incorporated herein by reference. Additional factors which may cause actual results of the proposed transaction to differ materially from those contained in forward-looking statements are the possibility that expected benefits of the proposed transaction may not materialize in the timeframe expected or at all, or may be more costly to achieve; the proposed transaction may not be timely completed, if at all; that required regulatory approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of shareholders, customers, employees or other constituents to the proposed transaction; and diversion of management time on acquisition-related matters.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

THIRD QUARTER 2019 UPDATE¹

Net income available to common equity of \$80 million, or \$0.49 per common share, or \$0.50 per common share excluding acquisition related costs²

Improving Credit Quality

Growing Low-cost Deposits

De-leveraging Continues

Ongoing Capital Optimization

Credit Trends

- Provision for credit losses decreased \$6 million
- Potential problem loans decreased 20%
- Nonaccrual loans decreased 23%
- De-risking of oil & gas portfolio continued

Balance Sheet Actions

- Sold ~\$240 million of prepayment-sensitive residential mortgage portfolio
- Reduced average investment securities portfolio by over \$500 million during 3Q19
- Redeemed \$250 million 2.75% Senior Notes on October 15, 2019

Funding Trends

- Average demand and savings deposits increased \$1.0 billion
- Average network transaction deposits decreased \$260 million

Capital Optimization

- Repurchased \$60 million of common stock during 3Q 2019
- TCE ratio² of 7.65%, reflecting capital preparation for CECL implementation and the First Staunton acquisition in 1Q 2020

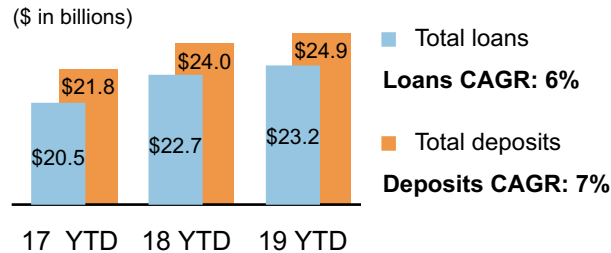
¹Unless otherwise noted, all comparisons are made with reference to second quarter 2019 results.

²This is a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.



2019 YEAR TO DATE¹

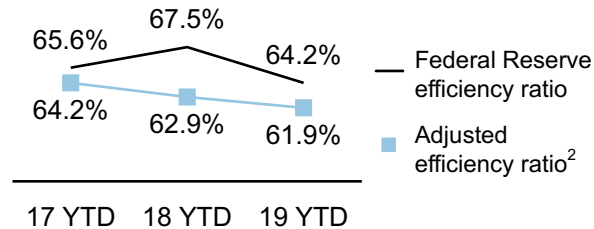
Loan and Deposit Growth



Loan and deposit growth...

- 2019 year-to-date average total loan compound annual growth rate of 6% since same period of 2017
- Growth from 2018 driven by strong commercial and business lending

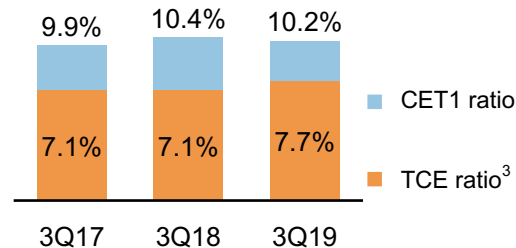
Improving Efficiency



...coupled with improving efficiency...

- 2019 YTD Federal Reserve efficiency ratio improved **over 140 bps** from same period of 2017
- 2019 YTD adjusted efficiency ratio² improved **over 225 bps** from same period of 2017

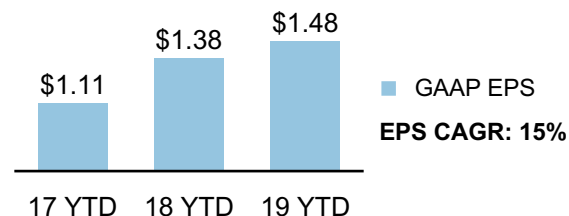
Capital Discipline



...and disciplined capital deployment while building capital for CECL implementation...

- 2019 YTD dividend payout ratio of 34%
- Repurchased \$130M of shares year to date in 2019

Earnings Momentum



...are driving earnings per share growth

- 2019 YTD EPS growth of 33% since same period of 2017

¹Year to date, or YTD, signifies the first nine months of the year referenced.

²The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the adjusted efficiency ratio.

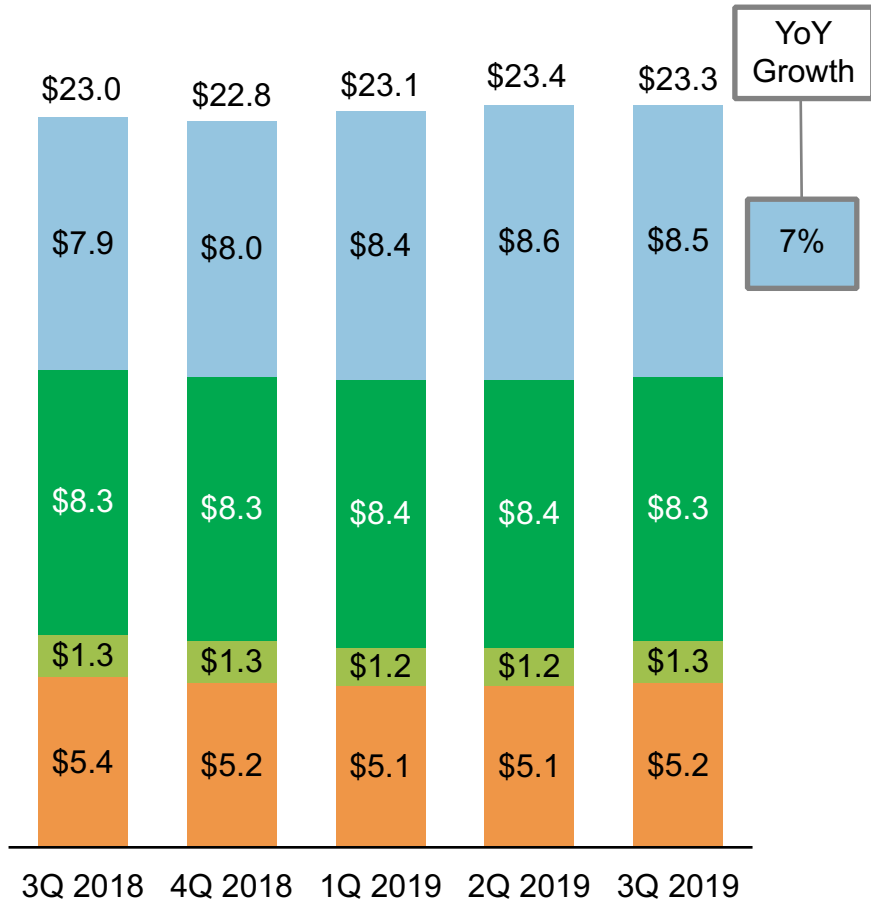
³Tangible common equity / tangible assets. This is a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.



LOAN PORTFOLIO - QUARTERLY TRENDS

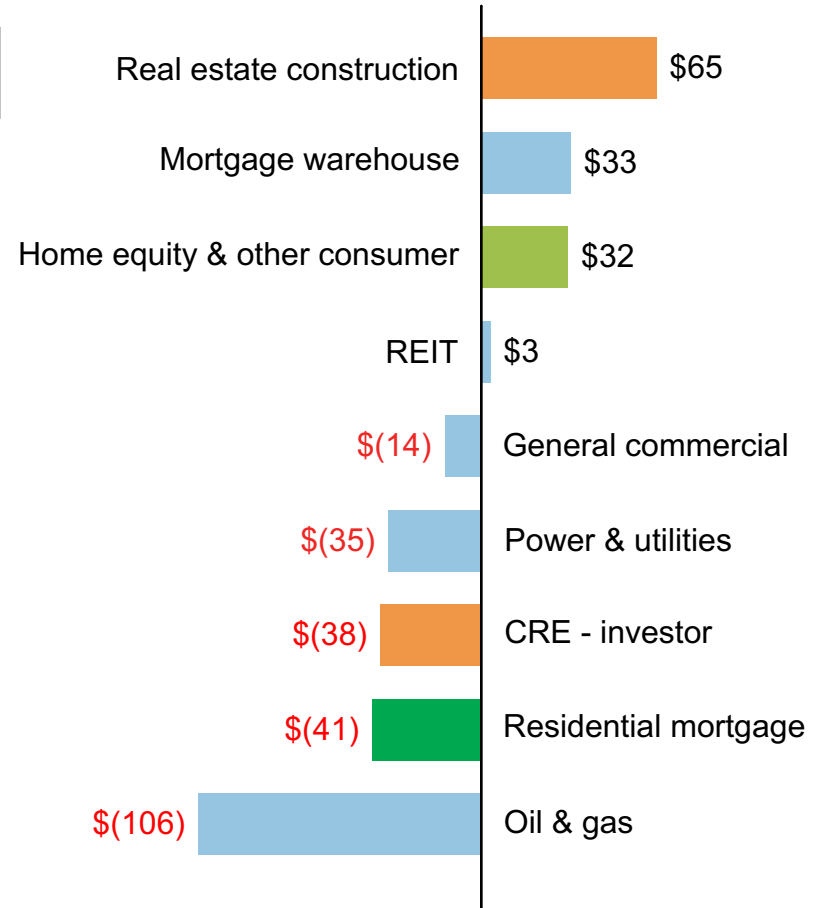
Average Quarterly Loans

(\$ in billions)



Average Net Loan Change (from 2Q 2019)

(\$ in millions)



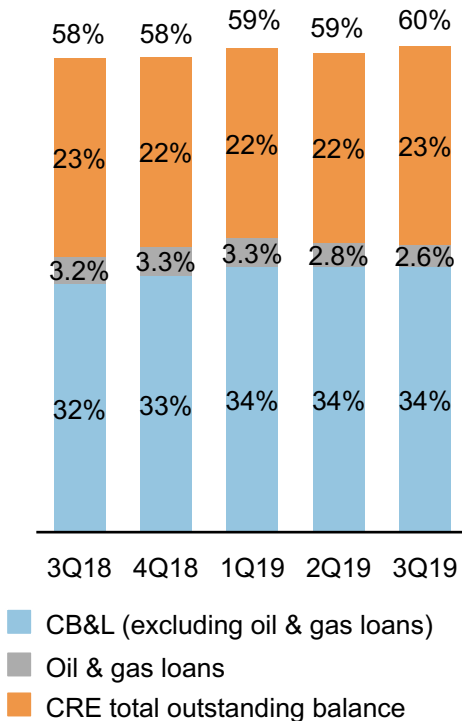
■ Home equity & other consumer ■ Residential mortgage
■ Commercial real estate ■ Commercial & business lending



COMMERCIAL LOAN MANAGEMENT¹

Commercial Loans as Percentage of Total Loans

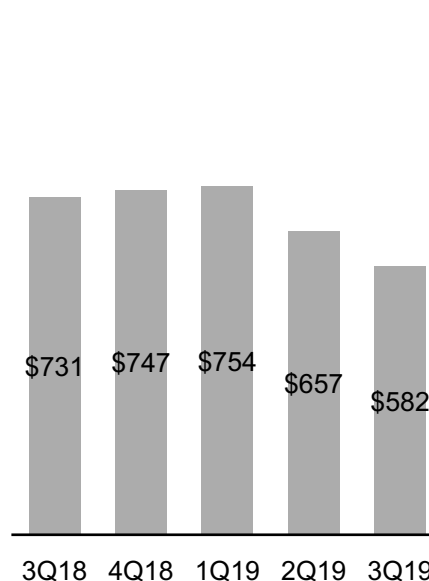
Commercial and Business Lending remains stable...



Oil & Gas Loans

(\$ in millions)

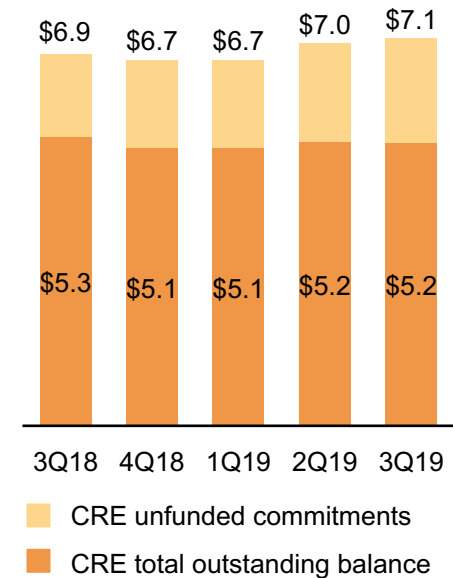
...while we continue to de-risk our Oil & Gas portfolio...



Commercial Real Estate

(\$ in billions)

...and Commercial Real Estate has rebounded



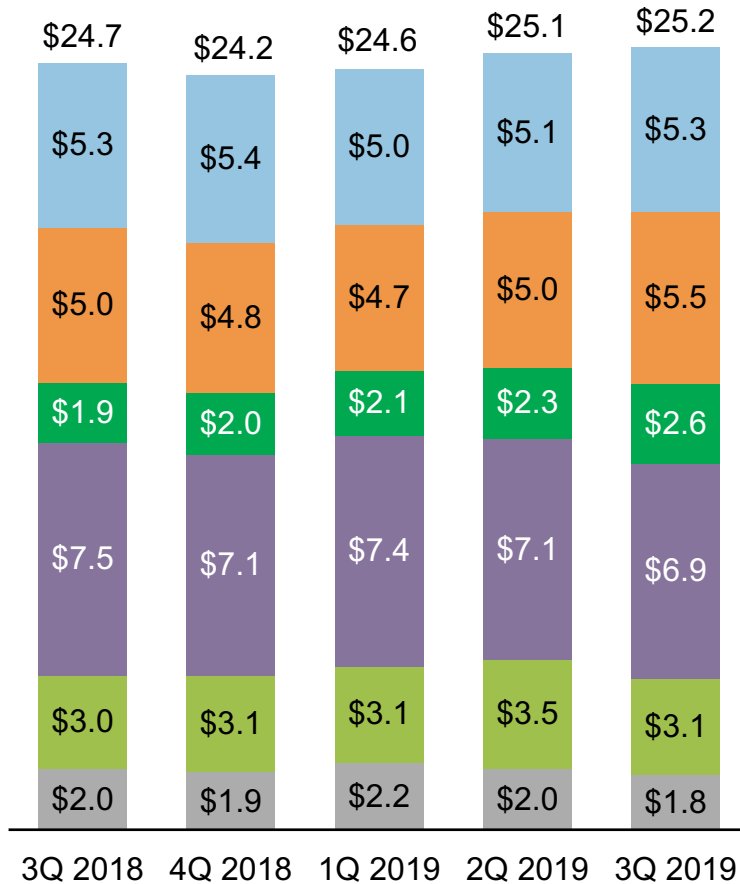
¹All values as of period end.



DEPOSIT PORTFOLIO TRENDS

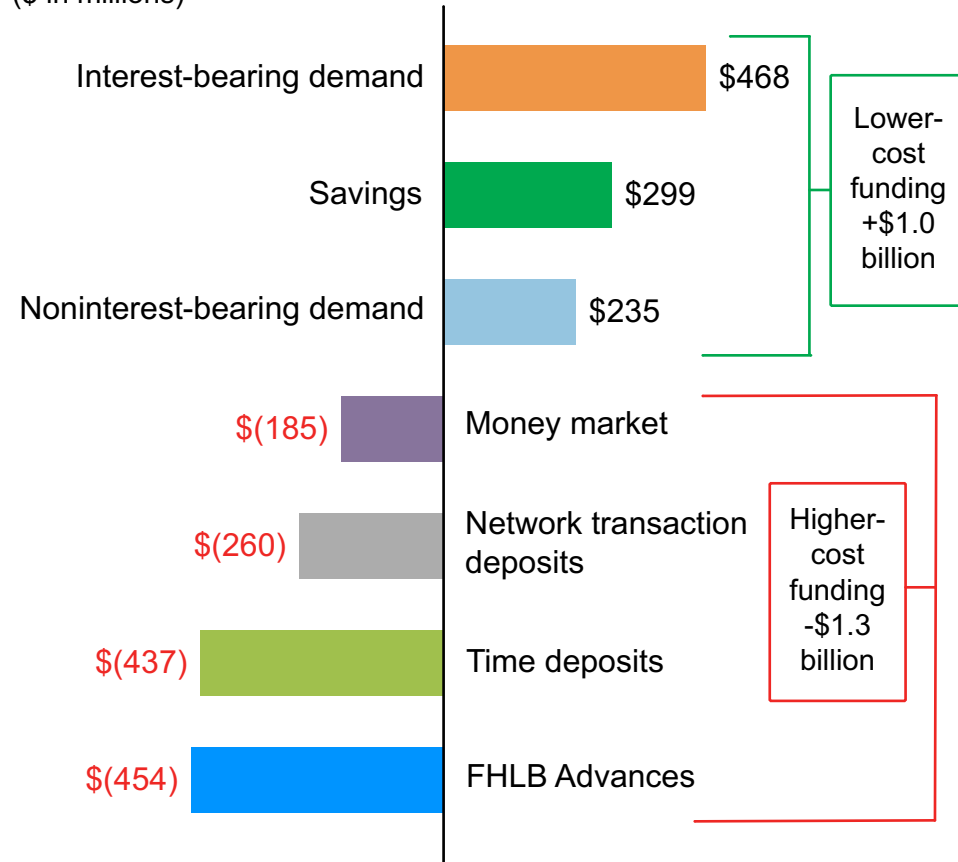
Average Quarterly Deposits

(\$ in billions)



Average Funding Change (from 2Q 2019)

(\$ in millions)



■ Network transaction deposits
■ Time deposits

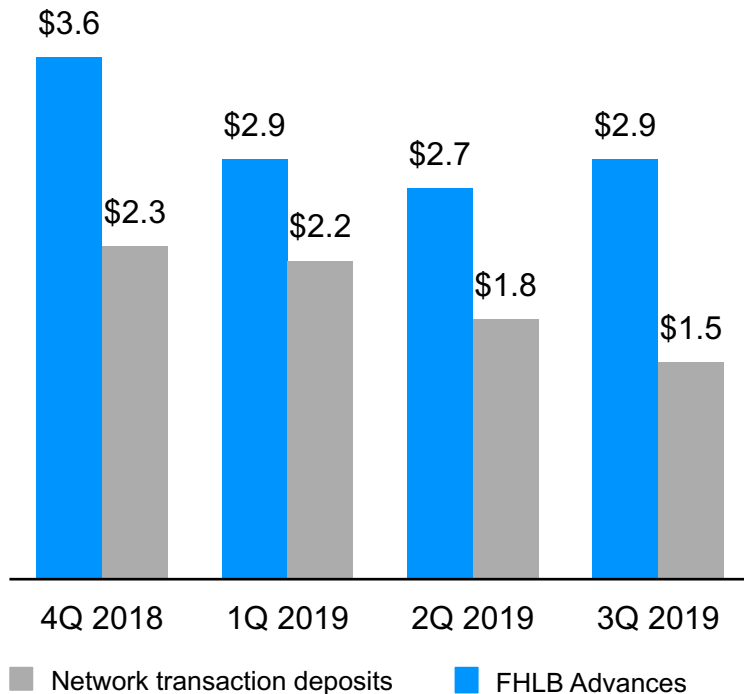
■ Money market
■ Savings

■ Interest-bearing demand
■ Noninterest-bearing demand

REPOSITIONING FUNDING¹

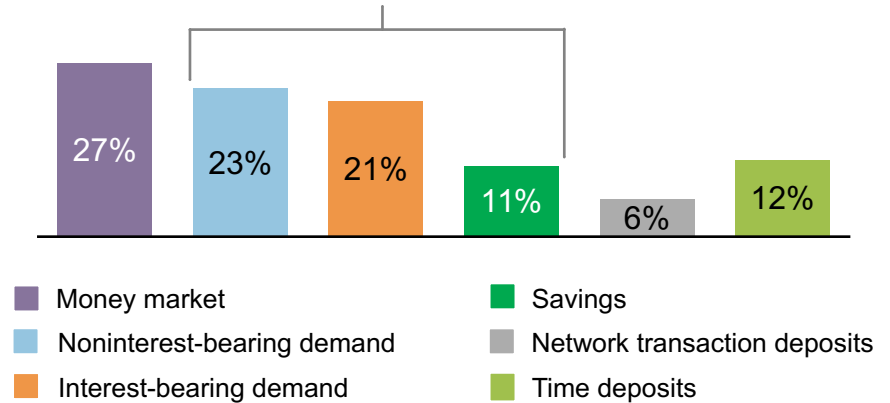
FHLB Advances and Network Transaction Deposits

(\$ in billions)

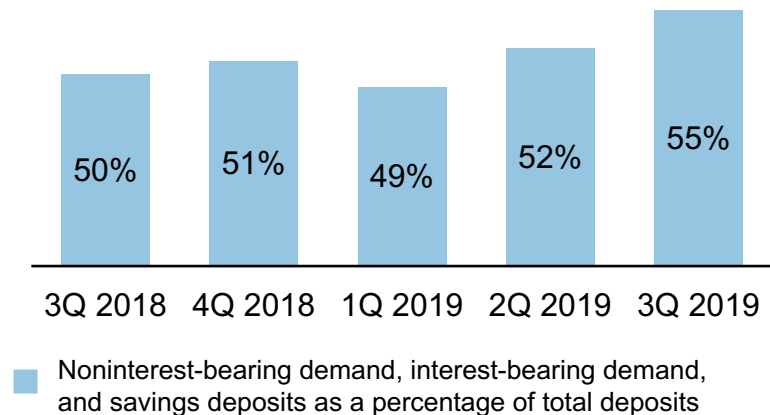


Quarter-end Low-cost Deposit Mix

Checking and Savings represent 55%



Quarter-end Low-cost Deposit Mix Trend



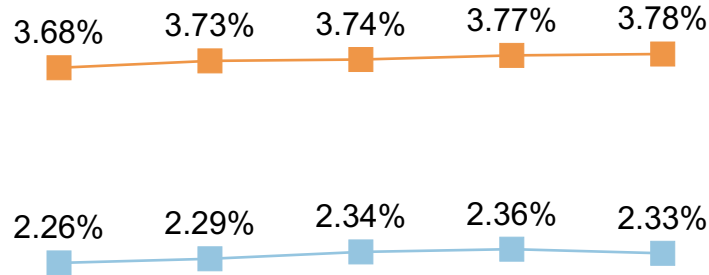
¹Period end values



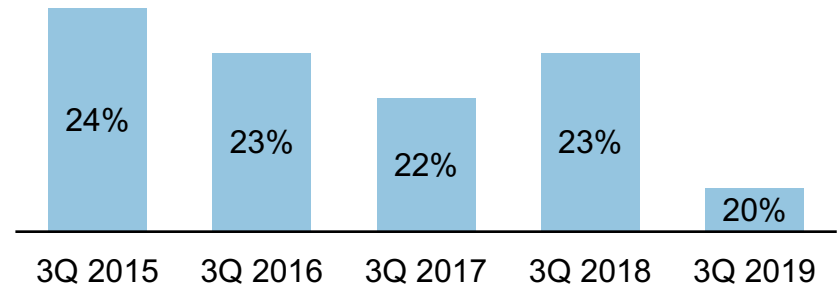
INVESTMENT SECURITIES PORTFOLIO TRENDS

Portfolio and Yield Trends (Quarterly)

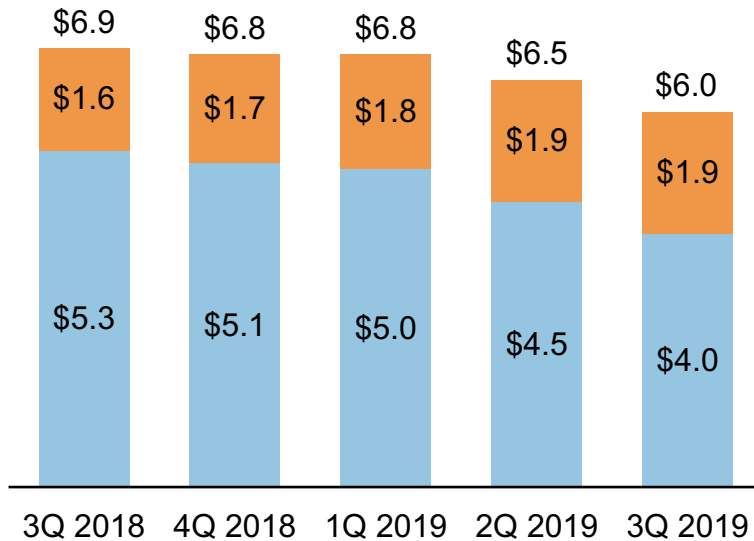
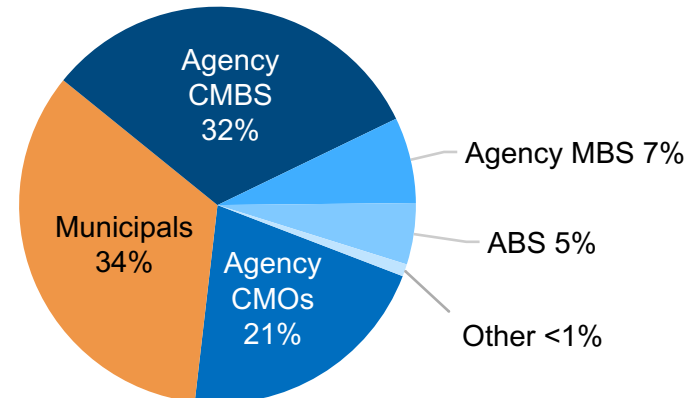
(\$ in billions)



Investments / Average Earning Assets



Portfolio Fair Value Composition



■ Tax-exempt securities

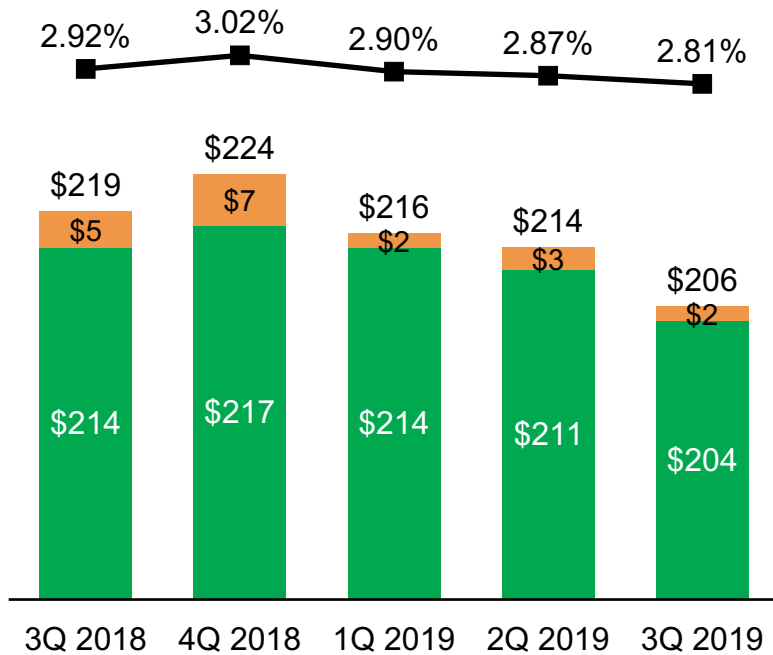
■ Taxable securities



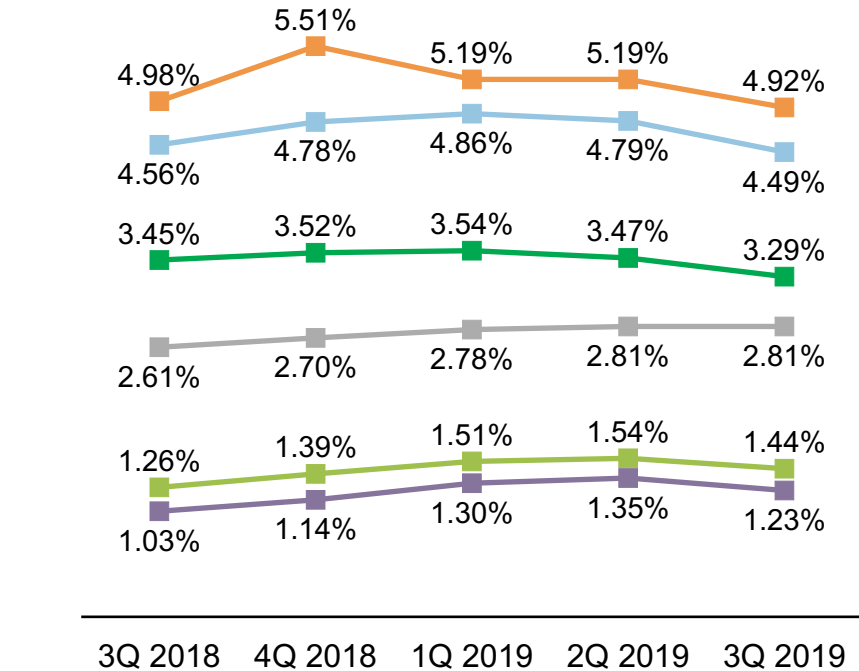
NET INTEREST INCOME AND MARGIN- QUARTERLY TRENDS

Net Interest Income & Net Interest Margin

(\$ in millions)



Average Yields



Acquisition related prepayments and purchased loan accretion, net

Net interest income, net of acquisition related prepayments and purchased loan accretion

Net interest margin

Commercial real estate loans

Commercial and business lending loans

Total residential mortgage loans

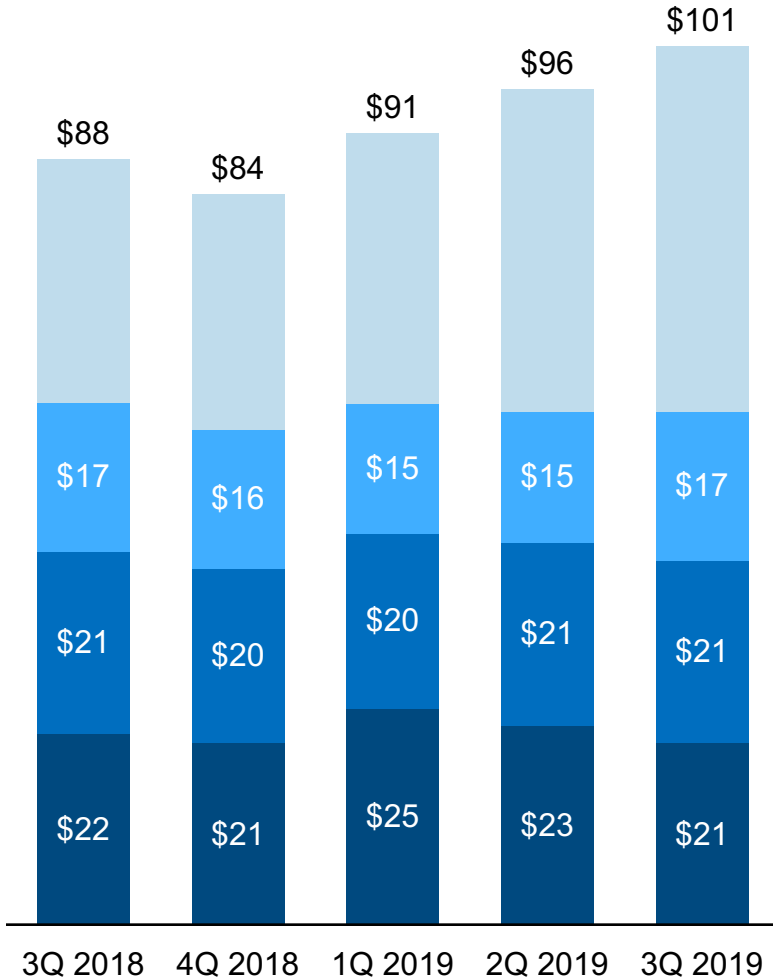
Investments and other

Total interest-bearing liabilities

Total interest-bearing deposits

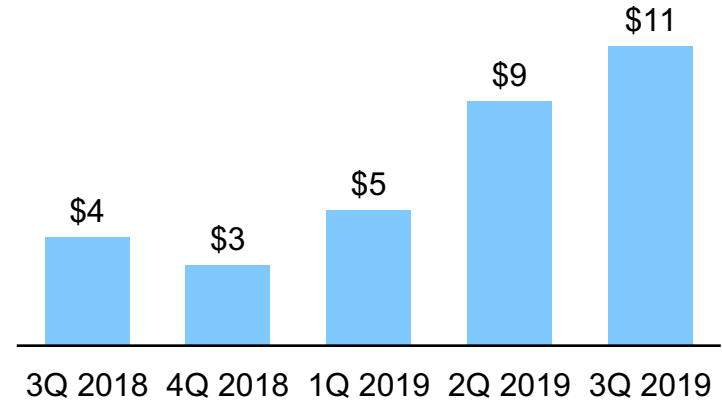
NONINTEREST INCOME TRENDS

(\$ IN MILLIONS)

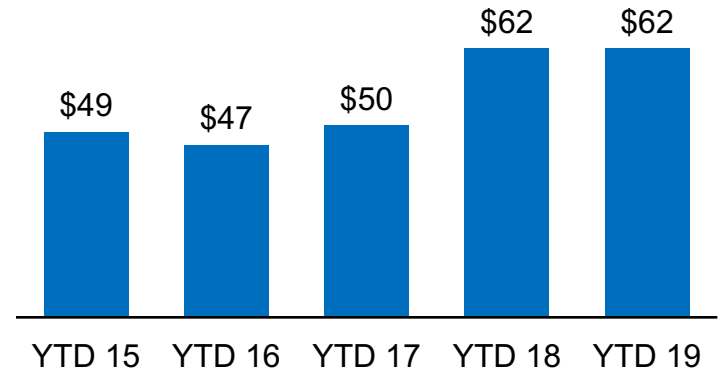


- Insurance commissions
- Wealth management fees
- Service charges and deposit account fees
- Other

Mortgage Banking, Net



Wealth Management Fees¹

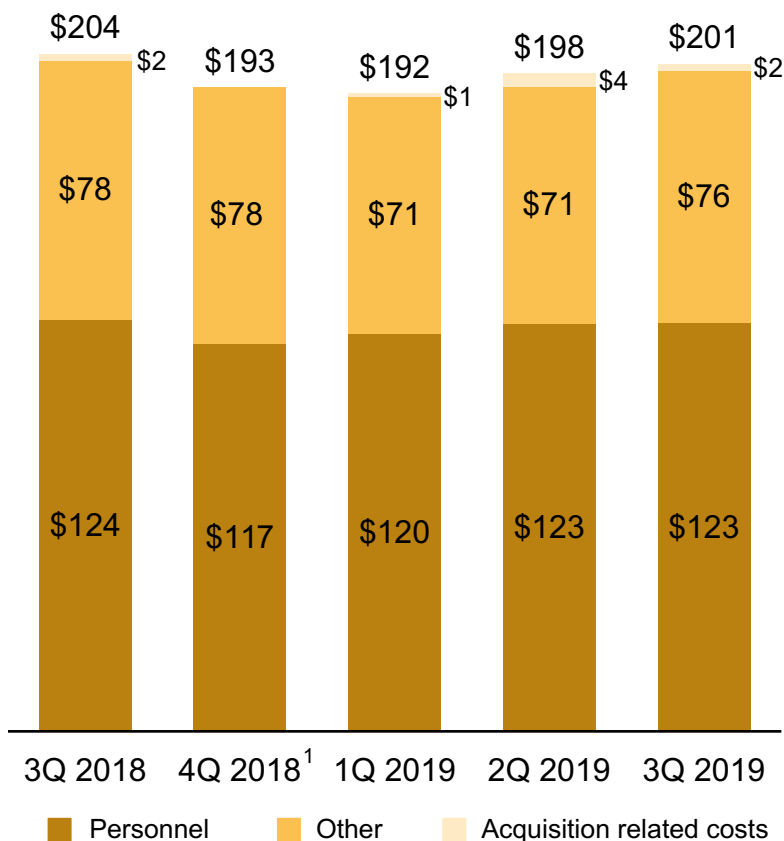


¹Figures are for first nine months of the years indicated.



NONINTEREST EXPENSE TRENDS

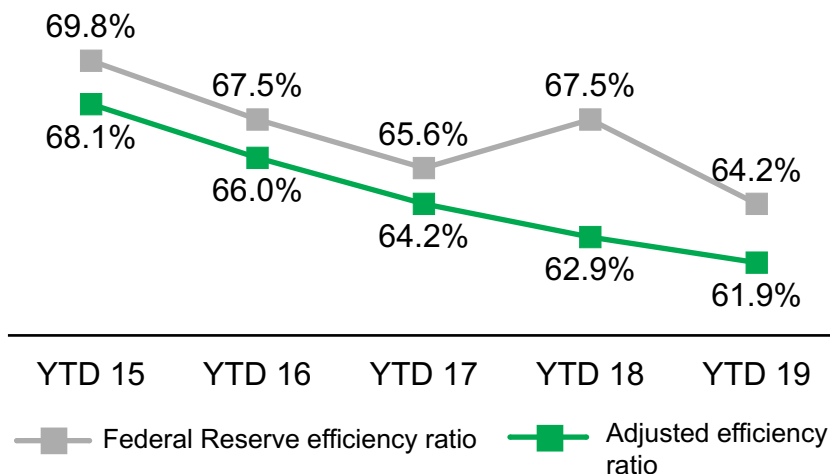
(\$ IN MILLIONS)



¹\$1 million of acquisition related benefits were recognized in the fourth quarter of 2018.

²The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the adjusted efficiency ratio.

Efficiency Ratio²



Restructuring Plan

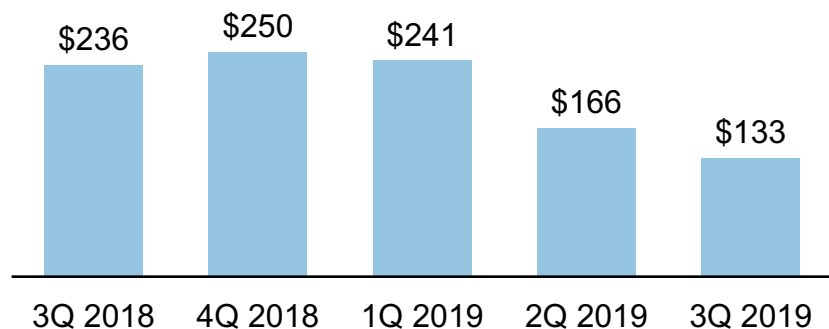
- Expect 4Q 2019 restructuring charges of ~\$3 million
- Anticipate restructuring will result in flat to modestly lower noninterest expense in 2020, including First Staunton costs



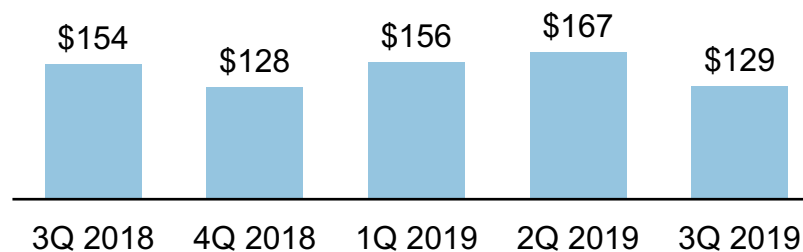
CREDIT QUALITY - QUARTERLY TRENDS

(\$ IN MILLIONS)

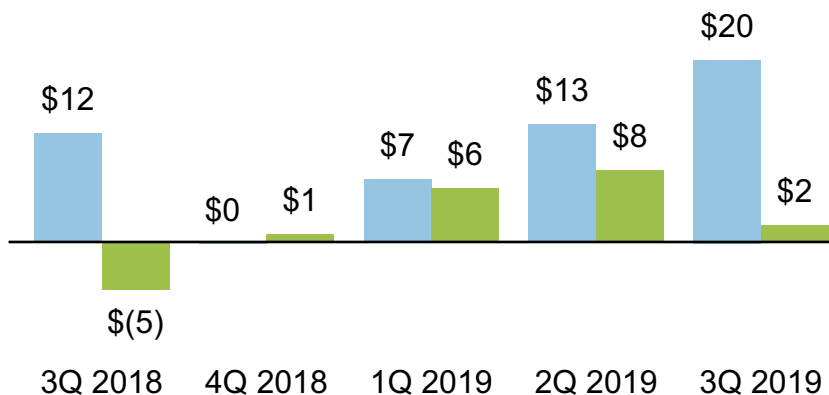
Potential Problem Loans



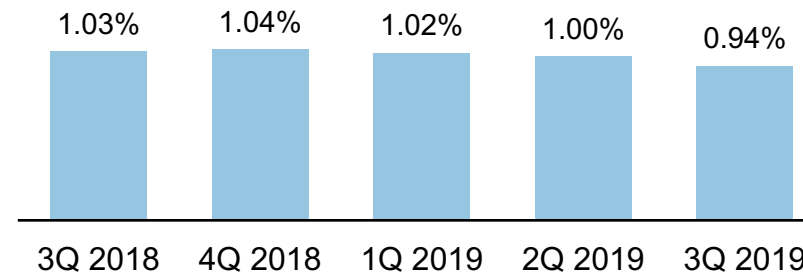
Nonaccrual Loans



Net Charge Offs and Provision¹



Allowance for Loan Losses to Loans



■ Total net charge offs ■ Provision for credit losses

¹Net charge offs in 3Q 2019 primarily related to previously provided for oil & gas credits.



APPENDIX



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Efficiency Ratio	YTD Sep 2019	YTD Sep 2018	YTD Sep 2017	YTD Sep 2016	YTD Sep 2015
Federal Reserve efficiency ratio	64.18 %	67.50 %	65.64 %	67.51 %	69.78 %
Fully tax-equivalent adjustment	(0.83)%	(0.69)%	(1.27)%	(1.32)%	(1.38)%
Other intangible amortization	(0.79)%	(0.64)%	(0.18)%	(0.20)%	(0.34)%
Fully tax-equivalent efficiency ratio ¹	62.58 %	66.18 %	64.19 %	65.99 %	68.06 %
Acquisition related costs adjustment	(0.65)%	(3.33)%	— %	— %	— %
Fully tax-equivalent efficiency ratio, excluding acquisition related costs (adjusted efficiency ratio) ¹	61.92 %	62.85 %	64.19 %	65.99 %	68.06 %

The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs.

Tangible Common Equity and Tangible Common Assets Reconciliation ²	3Q19	3Q18	3Q17
Common equity	\$ 3,664	\$ 3,540	\$ 3,044
Goodwill and other intangible assets, net	(1,267)	(1,247)	(986)
Tangible common equity	\$ 2,397	\$ 2,293	\$ 2,058
Total assets	\$ 32,596	\$ 33,428	\$ 30,065
Goodwill and other intangible assets, net	(1,267)	(1,247)	(986)
Tangible assets	\$ 31,329	\$ 32,181	\$ 29,079

Acquisition Related Costs (\$ in millions, except per share data)	YTD 2019	YTD 2019 per share data ³	3Q 2019	3Q 2019 per share data ³	2Q 2019	2Q 2019 per share data ³	1Q 2019	1Q 2019 per share data ³
GAAP earnings	\$ 243	\$ 1.48	\$ 80	\$ 0.49	\$ 81	\$ 0.49	\$ 83	\$ 0.50
Change of control and severance	1		—		1		—	
Merger advisors and consultants	1		—		—		—	
Facilities and other	3		1		2		—	
Contract terminations and conversion costs	2		—		1		—	
Total acquisition related costs	\$ 6		\$ 2		\$ 4		\$ 1	
Less additional tax expense	\$ 1		\$ —		\$ 1		\$ —	
Earnings, excluding acquisition related costs ¹	\$ 248	\$ 1.52	\$ 81	\$ 0.50	\$ 84	\$ 0.51	\$ 84	\$ 0.50

¹This is a non-GAAP financial measure. Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, provide greater understanding of ongoing operations and enhance comparability of results with prior periods.

²The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength.

³Earnings and per share data presented after tax.

