From Small Bank to Regional Powerhouse: FNB's Playbook

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David Young: Today, I am privileged to be speaking with one of our 2026 honorees, Vincent Delie Jr., the chairman, president, and CEO of FNB Corporation and First National Bank.

Under Vince's leadership, the company has accelerated growth while maintaining a strong commitment to customer experience, community development, and doing what's right. Vince, welcome. Delighted to have you here. And many congratulations again to you on this award. Let's start today's conversation by talking about you, your leadership, and the elements as essential to guiding a major financial institution in today's environment.

You've led FNB through a period of significant transformation, expanding into new markets, driving innovation in digital banking, and strengthening its position as a leading regional bank. You've done all of this while staying grounded in the mission built upon trust, integrity, and emphasizing long-term relationships.

You've also spoken about how your early experiences of growing up in Pittsburgh in the 1980s, a period of economic disruption and reinvention, have clearly shaped your, approach and your perspectives and your leadership style. So just opening question really for you is just walk us through your career journey and how some of those early experiences influenced your leadership philosophy today.

Vincent Delie: Thank you. I appreciate it. It's an honor to be here, and I really appreciate you spending time with me. Doing what we did is unusual in the financial services industry. To take a bank as small as our bank was and to grow it into a regional bank that expanded across seven states and the District of Columbia in the South, throughout the southeast US, is a rare event.

It's happened before, but it's rare. It's rare to have a solid, high-performing organization that performs through cycles. And I can't do that by myself, so I have a whole team of people that were with me along the way in the journey. And my chief finance officer (CFO), the chief credit officer, our chief risk officer, they've all been with me the entire time.

That's also very rare to be in the seat as long as I have, which is 15 years in the CEO seat and 20 in a very senior leadership role, either as president of the bank or running all the revenue functions of the organization-- to have the same people with you is rare. I'd like to thank them for what they've done, because it's truly been a remarkable journey.

My life has been full of challenges from the very beginning. I think you can take certain elements of those challenges and how you reacted and were able to thrive under lots of pressure and in various scenarios. For example, I grew up in the inner city in Pittsburgh. I grew up in an Italian family, blue-collar neighborhood-- rough, blue-collar neighborhood. It's actually the neighborhood the Rooneys lived in. Art Rooney lived down the street from me. So you know it was a tough time. The '70s in Pittsburgh was a very rough time. A lot of people were unemployed. It was 18% unemployment in the city at that time and it was probably worse where we were in the inner city. That was the metropolitan area. You find ways to succeed and thrive in those environments, and that resiliency gets translated into later events in your life.

I started my career in investment banking and capital markets. Of course I start at the beginning of the first disruptive capital markets event, the stock market crash at a firm in capital markets working on a trading desk. It was unbelievably difficult and crazy at the time. I ended up leaving that company because there was massive layoffs. I was affected by the layoff and had to move on to a different firm and I went into investment banking.

Right away I was able to find a position and moved into banking out of capital markets.

David Young: Is this still in Pittsburgh?

Vincent Delie: This was in Pittsburgh, yes. There was a regional bank that was acquired by a larger investment bank and is now not in existence. But back then there were some fairly significant regional players. This was one of them.

They had an M&A division and I split my time between public finance and corporate finance and worked with some tremendous people. Some of those folks, unfortunately they've passed away, but they were incredible mentors to me in my life, the CEO of that firm and David Hunter who spun out and ran an investment management firm. They were good people, taught me a lot.

And then I left and went to a bank and I went to a small bank in Pittsburgh that was just devastated by the savings and loan (S&L) crisis because they were doing FDIC-assisted transactions, and they made some bad decisions. I had just joined the company. They began bleeding day one. Like as soon as I got there they start losing money. By the fourth quarter of the first year I was there, they had written off 50% of their capital, roughly. Had to do a recapitalization. We're facing a cease and desist and I was lucky enough again to have great people that were brought over from Mellon Bank to help salvage that bank.

Several of those individuals I was able to bring with me to FMB later in life. But those types of events, these are once in a lifetime events in a sequence that you couldn't even imagine.

Then roll into the '90s, we were acquired by a larger bank, and then the Gulf War started, the first Gulf War. There was a lot of turbulence, a lot of disruption. Then we rolled into a debt crisis later in the '90s. There was they called it the Asian debt crisis back then. There was contagion and there were bond markets were starting to collapse. Worked through that, worked through Y2K, which was a non-event that everybody thought was an event, which I still laugh about to this day, because planes were supposed to fall out of the sky. It was supposed to be terrible, but nothing happened. I sat in my house, hunkered down in my basement watching TV, and I watched people celebrate New Year's in other countries first so that I could make sure that the world wasn't going to end.

I got through that and then obviously September 11th. Oh God, the financial crisis. There's so many. Living through all that, and my management team is similar in age to me. It's great to have these experiences alone, but when you have those experiences with a team, everybody knows what to do, how to react, what we need to do to manage risk. And we try to think quite a bit strategically about what potentially is coming based upon where we are in the macroeconomic environment or geopolitical environment.

That's become much more challenging today given the activity that's going on all over the world. But we still make great efforts to do that and to manage that risk. Our performance over a long period of time was sustained. We had organic deposit growth of 9%, loan growth of 8%, even outside of the 18 acquisitions that we did.

The first thing we did was we developed a business model. We stuck to that business model. We rooted it in core values that really help people rally around the cause. They can believe in the mission, believe in the cause. And then we set out to win and made significant investments in technology.

I personally led some of those investments. To get a traditional bank to move away from your traditional IT framework and all the applications that we have is not an easy thing. It really took the CEO's intervention, a lot of work, studying. I'm not an IT expert, wasn't raised that way anyway, but had to spend quite a bit of time understanding what was coming, how we process information.

And then we evolved. We created the clicks-to-bricks strategy, which was trying to create an omni-channel where customers could engage us in the branches and online kinda seamlessly. That was a 10-year effort. It started 10 years ago. While everybody's talking about it today--

David Young: Yeah.

Vincent Delie: We were on it a long time ago. Our people really had some good forethought. And then I was personally involved in developing the eStore, the common app, our API capabilities to exchange data within that common application, and to create an environment today where clients can buy up to 50 products and services on our website, like an Amazon style website where you put products in a shopping cart. You could buy up to 50 personal and small business products simultaneously with one set of data fields and one set of authentication protocols. And there are some financial technology (fintech) elements that are embedded into that system. We partnered with a fintech that helps us move direct deposit and repetitive ACH transactions instantly.

We were one of the first banks in the US to do that. The Common App is unique. There isn't another financial institution that can do that or that I've seen do that. With the advent of AI and the changes that are coming with open AI architecture, we're going to be able to do some things that are very interesting and we're going to be able to do them quicker than some of our larger competitors because we don't have bureaucracy.

David Young: Yep.

Vincent Delie: It's a very shallow organizational structure. That should help us.

David Young: We'll get to AI and tech innovation momentarily, but there's one question I want to ask you just about your personal leadership style. You've mentioned the importance of decisiveness in leadership. You've shared kind of this remarkable story about teamwork and resilience. But share just a little bit in terms of from your perspective, your belief in decisive leadership and how that's helped you navigate both the challenges you've alluded to but also some of the opportunities.

Vincent Delie: Sure. In our industry, we tend to overanalyze. Very conservative people. We overanalyze information. We keep asking for more and more information. We don't really think about what potential outcomes will occur if you don't make the decision quickly. We focus more on what the potential risk could be long term.

And we do that also, but I think in the business world, you need to take calculated risks and you need to be decisive. And an example of that is during the pandemic when we were facing all the issues that could go on with our client base. We were very quick to reach out to the regulators to work on a restructuring program for our clients to defer principal and interest because we were concerned that those clients would not be able to pay us given the circumstances in the pandemic, and we would have a TDR issue, troubled debt restructure issue, which means we'd have to put capital up against lots and lots of loans.

So we worked proactively to get that done and then we made the decision to move forward with the deferrals. And that worked very well. We actually were in beta with the eStore and the Common App at that time. And we made the decision to stand up certain applications quickly that were in beta, that were being tested, so that we could accommodate the volume of loan requests that were coming in, particularly with Paycheck Protection Program (PPP).

We processed 36,000 loan requests by standing up a digital system inside the company that was still being tested in beta. That requires making an immediate decision at that time and we could have chose to not do that and be more conservative and say, "Hey we're going to wait." But I think given the circumstances and the timing and the potential reputational risk of not being able to deliver we said, "Hey, we've gotta move on it." We did that.

Those are just examples of decisions that were made quickly that I think changed the game for us. And we showed extraordinarily well during that period of time. Our performance was good. The way we handled our customers was exceptional. The way we handled our employees, I think, was exceptional.

We led the industry. We won national awards by large publications that surveyed the employees about how they were treated during the pandemic and we put people first, and I think that made the difference.

David Young: We'll get to people in a minute. You can never underestimate, I think, the importance of people, and you've emphasized just the importance of teamwork.

But just a connected question to kind of strategy and long-term stewardship. The growth that you've seen has been driven by a combination of strategic acquisitions, organic expansion, a focus on building long-term customer relationships. There's emphasis on the end users, the customers that you're serving.

How do you constantly innovate when you're trying to serve multiple stakeholders? You've got your customers, communities, shareholders, employees, yet surely just given the pace of change today, for you to have this approach and strategic decision-making of, "Hey, we're going to constantly innovate." How do you balance all of this?

Vincent Delie: Yeah, it's A great question. It's a very challenging thing to do. I was meeting with an investor once. We were talking about the investments that we were making in technology and pushing the company forward, and doing acquisitions, expanding into new geographies. And he said, "When does the investing stop?"

I said, "Never." We have to balance delivering shareholder value with innovation and investing, especially in our industry, because things are changing so quickly. With the changes that are coming with AI and the ability to process information at lightning speeds, the banking industry is going to change very rapidly. Innovation's a critical part of continuing to deliver and create shareholder value.

And I would say that we have to have a win-win outcome for employees and communities.

We always have to put the shareholders first but if we can work with the community and create something that provides a win for the shareholders and a win for the community, we should be focused on that because it's the communities that we serve that keep us in business, and their economic prosperity and the viability of our customer base is the most important thing to us. That's directly linked to our core principles.

Innovation never ends. In fact, we've restructured the company again and moved leader of AI, the leader of data science, and our data consumption layer, because we have a data hub where we manage 7 billion fields of data.

We have 70 billion fields of data at the company. We manage 7 billion fields in a separate disparate set of systems so we can process and present information. That's part of the reason our digital strategy works. So there's quite a bit involved and you have to stay on the cutting edge. Legacy IT areas and legacy IT function within a bank has to change.

David Young: Yeah.

Vincent Delie: We created a group that looks at things differently, that looks at cutting-edge technology, and we want to embed that into what we offer to our customers and create insights that provide the ability to give customers and employees and the community more transparency on what's happening and more control over their destiny,

David Young: you've mentioned win-win outcome decisions. You've also mentioned community impact. I just want to take a few moments to talk about, both personally and professionally, the focus that you guys have on community impact and improving the quality of life in all of the communities that you serve, particularly through investment in low- and moderate-income areas. Employee volunteerism and the community development initiatives that you've had. You've alluded to this earlier, but in terms of the retail network, FNB is now a top 20 bank nationally.

There's another part here. 65% of customers still see branches in their neighborhoods as symbols of stability. A sentiment that I think now spans generations. Appreciate you sharing your reflections on the importance of access to capital and financial services that can help make a benefit to communities. And then also your sense of personal and professional responsibilities as a regional bank covering the nation in supporting underserved communities and strengthening local economies?

Vincent Delie: It's of the utmost importance for us. We take that responsibility very seriously. We've made a number of investments across the footprint in a variety of areas. We maintained historically a very high Community Reinvestment Act (CRA) rating the highest there can be for periods of time because of that commitment to those communities. I believe this is right, 72 of our branches reside in low- and moderate-income (LMI) areas.

There's a good bit of the company that's in typical rural areas that you would consider a vulnerable community. But then there's a lot of branches that sit in poor rural communities. And we've ignored over time those communities and there are lots of problems there. A lot of the businesses have moved away with over offshoring and sending manufacturing overseas. It's had a tremendous impact on rural communities in Pennsylvania, Western Pennsylvania, Eastern New York, in Ohio, Eastern Ohio, all the way down the Ohio Valley. I think that one of the things we thought of and we did, instead of vacating some of those communities, we put a program together to go back into certain areas that need investment, that haven't seen investment, particularly small rural towns in Pennsylvania that have historical facades.

We worked collaboratively with History and Landmarks to put a $50 million capital investment program together, where it's loans, grants, and actually rehabilitating our own branches. So we picked seven communities where we just started rolling this out. We've just started renovating our first branch.

We're using historical tax credits because these are all historical locations and the branches are the center of the towns. So rather than leave the downtown area of a small community and consolidate elsewhere, we made the decision to make investments in the downtown area of these rural communities.

And then we worked with the Western Pennsylvania History and Landmarks Society to put tax credit underwriting in place for customers. We put a grant program in place, an outright grant program to provide grants for customers that do facade improvements in that downtown area. We spearheaded this on our own and then reached out to local officials and got them to support us.

We did that because we feel exactly what you had mentioned before, that the community is a vital part of our success. If we have a lot of locations in these rural communities, one of the ways that they can regenerate is to focus on tourism because they're quaint little towns.

Bring back the historical facades, bring in small businesses, start to create a place where people will want to live. Because with the ability to work remotely today, the appeal of those communities-- because of the lower cost of living in the quaint town-- should draw people in. You could potentially change the equation.

David Young: Coming out of COVID and people now having hybrid kind of working environments, there is this draw back to some of these towns that maybe got neglected?

Vincent Delie: It's just a function of the cost of real estate.

My son lives in Boston. My goodness. He and his wife work and have great jobs, and it's very challenging to secure a home today. But it's not in rural Pennsylvania or rural Ohio, rural West Virginia.

We're back to work, most of our people. We do have some remote workers, but the vast majority of our people are in office. But there are a lot of companies that permit their employees or don't necessarily need to have them together to create the synergies that we need or the efficiency. So I think that presents an opportunity for these towns and we wanted to get out ahead of it.

So we developed this Main Street investment program. We launched it by ourselves. We did not have any support. Even our own investments in the Lower Hill district in the city of Pittsburgh were driven by us. Nobody else drove that. Our company's success and our need to have a facility drove that investment, and it's in a predominantly minority area that's been blighted for a long time because of actions that were taken in the 1960s in the name of urban renewal.

It wasn't just African Americans. There were Italian Americans there, too. I had relatives that lived there that were displaced. It was immigrants and people that had just come to the US that located there because it was a lower-cost area to live that got wiped out because they considered it to be blighted back then.

We're trying to undo some of that in the investments that we make across the footprint and we are committed from the top all the way down to make that a part of our strategy. When people see that kind of physical investment, not just digital, in their communities, they want to support you. They see capital flowing in. They believe that the right thing to do is to choose you as their bank or financial institution or financial services provider. That is absolutely the case. That's why when you see the surveys, even though everything's moving towards digital, one of the top things a client requests is a branch, a physical location.

That's what really drove our whole omni-channel discussion 10 years ago. We had consolidated over 100 branches to gain efficiency and we decided we can't just keep doing this. We have to optimize the delivery channel and what we found was once you get to a certain point where you've moved branches beyond five miles, it becomes more challenging to retain customers.

We thought, "We're going to tie our digital investment to the optimization of the retail channel and create an omni-channel environment so clients that prefer to deal with us digitally can do so. If they want to start an application online, they can move into a physical location and complete it there if they want to have a person there to help them."

We've even changed the design of our branches so they're more consultative. About 100 of our branches have been updated, so they're like tech centers. They're very technologically forward. We have interactive teller machines (ITMs). You touch a screen. Person comes up. You can do everything from cash a check down to the penny to make loan payments digitally.

We've integrated the eStore into those kiosks so that you can now even buy 50 products and services through a digital kiosk with a person live if you prefer. We've done a lot to marry our physical delivery channel with the digital optimization. That plays very well with consumers.

And with AI coming, we're developing an application now where we're going to aggregate all the products and services internally within our bank. We have an AI overlay that will look at all of those services and make recommendations on how to optimize your banking relationship. It seems counterintuitive that you would want to do that because potentially it could cannibalize revenue, but our belief is that's happening. It's going to happen. If we don't lead it, it's going to happen with somebody else. We want to be on the receiving end of consolidation.

David Young: I want to pivot a little bit now and talk about culture, people, and the customer experience that you began to allude to. FNB's culture is deeply rooted in values like integrity, teamwork, innovation, and a commitment to delivering a superior customer experience. The company emphasizes empowerment, local decision-making, and collaboration to better serve customers and communities. I think this is fantastic, you've described the organization as united by a commitment to do what's right and focused on building enduring relationships.

It, I think, underpins much of the success that you have. Why do you think culture is so central to delivering both strong financial performance and a differentiated customer experience?

Vincent Delie: First of all, you have to set the tone for what that culture Is. If you have a culture that is rooted in doing what's right and there's a high moral standard, then the employees operate that way. The customers experience, I think, something much better than they would get in the opposite of that, right? There's a direct correlation between customer engagement, employee engagement, the employee's desire to do what's right for the customer and for the organization in a shared way where there are win-win outcomes, like I said earlier.

That's all very important and that's all rooted in the culture. There are things that you do inside of a company where you have a culture that promotes collaboration that's different than in other companies where that's not the case. Our competitive advantage overall is collaboration and cutting through bureaucracy.

When you look at the large competitors that we compete against, they spend zillions of dollars on tech. We don't. We're very deliberate in our spend. But we've developed some things that are extraordinarily unique. It takes collaboration. It takes drilling through bureaucracy. Banks have layers and layers of tech spend over generations.

In large banks, that tech spend is very siloed. I worked in one, so I can tell you that's the way it is. It's very challenging to get somebody to look at a solution for a client that could potentially change the game for that client if it's going to require siloed business units to work together and impair millions and millions of dollars of capital investment in applications that they have.

We have an advantage because our reporting lines are shallower, given our size. We're able to make decisions very quickly. We cut through bureaucracy. I do not let bureaucracy exist within the company. I root it out and kill it. There are things that we have to do from a risk management perspective but that should be different than trying to create a fiefdom or trying to wall off a particular area or go out and make decisions about applications that don't impact the broader community.

David Young: And this connects to this next question, which is balancing, as you alluded to, balancing prudent risk management with the need to grow and innovate. And I think that takes place within this environment of bureaucracy, right?

Vincent Delie: We have a pretty long track record of performance. Emerging from the financial crisis, when I first became an executive at the company in 2009, we've outperformed the index by 200 percentage points from a TSR perspective. We've had great performance during that time. And we've pivoted and made changes.

The risk management component of what we do, I don't want to mislead you, that is extraordinarily important for us. We are prudent risk managers. The performance of the company shows it. We've had very little variation as we move through these very significant events that have occurred. And we've had very little credit migration.

We've worked through these environments with stellar performance and that takes a culture of risk management within the company, and it takes protocols and systems that help us manage it. If you look at the idiosyncratic event that occurred in the liquidity crisis where several large banks failed, we did not have the accumulated other comprehensive income (AOCI) impairment in our securities portfolio that others had because we are conservative.

We sat on billions of dollars in cash, despite the fact that investors really were pressuring us to invest it, to drive returns shortly after the pandemic. Our view was that that the bond market was going to move very quickly and we could potentially incur risk if we moved out on the curve.

So that benefited us. Our performance was extraordinarily strong back in those years on a relative basis, and we had net account inflows during that period of time. Not balances, but actual numbers of accounts coming in. People viewed FNB as a safe place to go. That all comes from that culture, and the culture that not only drives revenue growth also has to be there to manage risk. That starts at the top of the house with the board and the CEO and the chairman.

David Young: Many congratulations. to you on what is a remarkable story. Closing reflections, we've talked about decisiveness, especially when it comes to leadership; the importance of staying grounded in values like integrity, trust, and community impact. Looking ahead, what gives you optimism about the future of banking and its role in advancing economic opportunity?

Vincent Delie: Yeah, I'm very excited about what's coming. I did a podcast for the

American Bankers Association, our association. I specifically spoke about the impact of AI and technology on smaller banks, and I think that we're at a point now where because you can use AI to do programming very quickly and create customization very quickly and inexpensively. You're going to see a bunch of new products arise, emerging from places you wouldn't expect.

The industry is poised because we have lots of information on clients, and we have the ability to secure that information and protect them. I would encourage people to use their financial institutions, not just upload information into the public domain, like in chat or wherever they could put it to get answers. Work with your banks. There's opportunities for banks to provide customers with more insight, quicker products, quicker service on product selection, quicker service on execution. So getting capital to the market quicker. And this is a great time to be in banking.

I wish I had 30 more years to do this because it's very exciting with all the changes that are coming. I think that the people in the industry are great people. They're very innovative.

David Young: Yeah.

Vincent Delie: This is going to be a great time to watch what emerges. There's going to be some really cool things coming.

David Young: One final question for you, more on the personal side, but you're just alluding to the fact that you wish you had another 30 years to play in this space. When you reflect on your career and the leadership journey that you've had, what kind of legacy or really lessons of leadership do you hope to leave for the company, your community, and especially the next generation of leaders?

Vincent Delie: I would hope that the legacy that's left behind is the culture that we built at the company, first of all, endures beyond my time at the company or our leadership group's time. I would hope that would endure because I do believe that we've made some really great decisions about how to build the culture.

We've made a commitment to supporting the community and the employees, and it shows every day in our actions. That, I hope, is a legacy. I hope people realize that bureaucracy doesn't work, that kindness is important. You can be tough and kind, as I said in the past.

I think that being direct and transparent and those are the things that are going to be left behind in the culture. And if they continue beyond our time, the company's going to see great success and that will be the legacy.

So it's more an institutional legacy-

David Young: Yeah ...

Vincent Delie: Than a personal legacy. Everyone forgets who these CEOs are after they leave. They remember the companies, but even the buildings, like they build a building downtown, built three buildings in different cities in different ways. But no one will remember that.

I don't remember who built the buildings in downtown Pittsburgh, but they're there. I at least can take a step back and say, "Hey, we did things successfully and we did it right, and we did it honestly and with integrity," and that's all that matters, I think. Anyway, thank you for the question.

David Young: Vince, thank you. I think some really important lessons of leadership that you've shared from a remarkable kind of personal and professional story and journey. So we look forward to celebrating you and the entire organization in October this year in New York. We really appreciate your time.

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