



FNB UNITED



The Cereghino Group
Corporate Investor Relations
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NASDAQ: FNBN - \$7.28 (7/24/08)

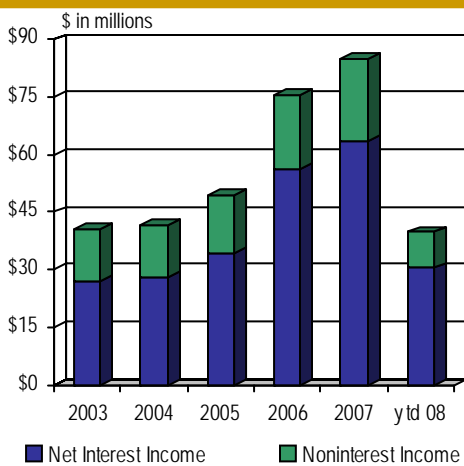
FACT SHEET

FNB United Corp. is the central North Carolina-based bank holding company for CommunityONE Bank, N.A., and the bank's subsidiary, Dover Mortgage Company. Opened in 1907, CommunityONE (MyYesBank.com) operates 43 offices in 35 communities throughout central, southern and western North Carolina. Opened in 1986, Dover (DoverMortgage.com), based in Charlotte, NC, joined FNB United in 2003 and has a retail origination network in nine key growth markets across the state in addition to wholesale operations. Through these companies, FNB United offers a complete line of consumer, mortgage and business banking services, including loan, deposit, cash management, wealth management and internet banking services.

Ticker Symbol	FNBN
Recent Price (7/24/08)	\$7.28
Market Capitalization	\$84 million
52 Week Price Range	\$6.35 - 16.42
Book Value	\$18.81
Price/Book Value	0.39X
Diluted Earnings (TTM)	\$0.64
Price/Earnings	11.4X
Current Dividend Yield	5.46%
Institutional Ownership	13%
Insider Ownership	7%

PERIOD	ASSETS	REVENUES	NET INTEREST		DILUTED
			MARGIN	NET INCOME	EPS
2Q08	\$ 2,055 mill.	\$ 19.5 mill.	3.40%	\$ 0.14 mil.	\$ 0.01
2Q07	\$ 1,863 mill.	\$ 21.5 mill.	4.07%	\$ 3.66 mill.	\$ 0.33
2007	\$ 1,906 mill.	\$ 85.2 mill.	4.00%	\$ 12.4 mill.	\$ 1.09
2006	\$ 1,816 mill.	\$ 75.4 mill.	4.20%	\$ 12.2 mill.	\$ 1.25
2005	\$ 1,102 mill.	\$ 49.3 mill.	4.16%	\$ 9.9 mill.	\$ 1.69
2004	\$ 862.9 mill.	\$ 41.7 mill.	3.89%	\$ 6.6 mill.	\$ 1.13
2003	\$ 773.2 mill.	\$ 40.6 mill.	3.94%	\$ 8.4 mill.	\$ 1.43

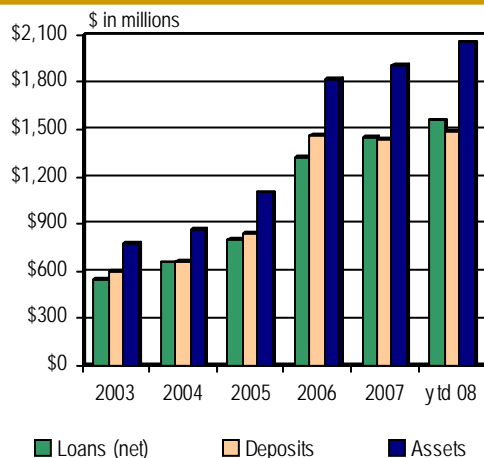
REVENUE GROWTH



YEAR TO DATE 2008 HIGHLIGHTS

- ◆ **Operating income** was \$4.26 million, or \$0.37 per diluted share.
- ◆ **Net interest margin** was 3.54%, Compared to 4.11% for 1H07.
- ◆ **Well reserved**—allowance for loan losses 1.20% of loans held for investment.
- ◆ On 6/19/08 **declared a dividend of \$0.10 per share** payable on 7/24/08, which represents an **annualized yield of 5.63%** on the recent stock price.
- ◆ **FNBN has \$215 million in equity capital** and remains “well capitalized” by regulatory capital standards.
- ◆ **Noninterest-bearing deposits increased 6%** year over year.
- ◆ **Total loans increased 16%** year over year.

BALANCE SHEET GROWTH



FOOTPRINT



FNB UNITED CORP. ACQUISITIONS

April 2000	August 2002	April 2003	November 2005	April 2006
Carolina Fincorp <i>Richmond Savings Bank</i>	Rowan Bancorp <i>Rowan Savings Bank</i>	Dover Mortgage Company	United Financial, Inc. <i>Alamance Bank</i> <i>Hillsborough Bank</i>	Integrity Financial Corporation <i>Catawba Valley Bank</i> <i>First Gaston Bank</i> <i>Northwestern Bank</i>

FINANCIAL HIGHLIGHTS (Dollars in thousands, except per share data)

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended		Six Months Ended	
	June 30, 2008*	June 30, 2007*	June 30, 2008*	June 30, 2007*
Interest Income	\$ 28,325	\$ 31,714	\$ 58,535	\$ 62,611
Interest Expense	13,376	15,655	28,156	30,727
Net Interest Income	14,949	16,059	30,379	31,884
Provision for Loan Losses	1,383	476	2,897	1,000
Net Interest Income after Provision for Loan Losses	13,566	15,583	27,482	30,884
Noninterest Income	4,553	5,378	9,413	10,320
Noninterest Expense	17,128	15,321	32,499	29,902
Income Before Income Taxes	991	5,640	4,396	11,302
Provision for Income Taxes	851	1,949	1,933	3,859
Net Income	\$ 140	\$ 3,691	\$ 2,463	\$ 7,443
Net Income per share, basic	\$ 0.01	\$ 0.33	\$ 0.21	\$ 0.66
Net Income per share, diluted	\$ 0.01	\$ 0.33	\$ 0.21	\$ 0.66
Weighted average number of shares outstanding, basic	11,386,767	11,318,908	11,386,767	11,291,270
Weighted average number of shares outstanding, diluted	11,386,767	11,343,367	11,386,767	11,319,427

CONSOLIDATED BALANCE SHEETS

	June 30, 2008*	March 31, 2008*	June 30, 2007*
Cash and due from banks	\$ 36,728	\$ 38,333	\$ 34,844
Interest-bearing bank balances	198	220	1,729
Federal funds sold	500	532	317
Investment securities	211,573	231,628	238,559
Loans, net	1,556,097	1,522,904	1,336,871
Property and equipment, net	49,926	48,059	45,882
Goodwill and core deposit intangibles	114,556	116,557	117,521
Other Assets	85,442	77,050	87,684
Total Assets	\$ 2,055,020	\$ 2,035,283	\$ 1,863,407
Deposits	\$ 1,485,529	\$ 1,485,649	\$ 1,445,330
Total Liabilities	1,840,138	1,818,141	1,650,935
Total Shareholders' Equity	214,882	217,142	212,472
Total Liabilities and Shareholders' Equity	\$ 2,055,020	\$ 2,035,283	\$ 1,863,407

*Unaudited

CONTACT INFORMATION

Michael C. Miller - President & Chairman
 Mark A. Severson - EVP/Chief Financial Officer
 (336) 626-8300

ANALYST COVERAGE

FIG Partners Christopher Marinac
 Howe Barnes Hoefler & Arnett Mary Quinn
 Keefe, Bruyette & Woods Catherine Mealor

MARKET MAKERS

Carr Securities Co.
 Citadel Derivatives Group LLC
 Citigroup Global Markets Inc.
 Domestic Securities, Inc.
 E*Trade Capital Markets LLC
 Ferris, Baker Watts Inc.
 FIG Partners, LLC
 Howe Barnes Investments, Inc.
 Hudson Securities
 Keefe Bruyette & Woods, Inc.

Knight Equity Markets, L.P.
 Morgan, Keegan & Company, Inc.
 Nasdaq Execution Services
 Sandler, O'Neill & Partners
 Scott & Stringfellow, Inc
 Sterne, Agee & Leach, Inc.
 Susquehanna Capital Group
 Susquehanna Financial Group
 Timber Hill Inc.
 UBS Securities

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Updated on 7/24/08