

FNB CORP/FL/
Form S-4
October 08, 2015
Table of Contents

As filed with the Securities and Exchange Commission on October 7, 2015.

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

F.N.B. CORPORATION

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	6021 (Primary Standard Industrial Classification Code Number) One North Shore Center	25-1255406 (I.R.S. Employer Identification No.)
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12 Federal Street

Pittsburgh, Pennsylvania 15212

(800) 555-5455

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Vincent J. Delie, Jr.

President and Chief Executive Officer

F.N.B. Corporation

One North Shore Center

Pittsburgh, Pennsylvania 15212

(800) 555-5455

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Reed Smith Centre

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Harrisburg, PA 17111

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Mitchell S. Eitel, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

Telephone: (212) 558-4000

Fax: (212) 558-3588

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective date of the merger of Metro Bancorp, Inc. with and into the Registrant.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed	Proposed	Amount of Registration Fee (3)
		Maximum Offering Price per Unit	Maximum Aggregate Offering Price (2)	
Common stock, \$0.01 par value per share	36,500,000 shares	Not applicable	\$432,972,000	\$43,600.28

- (1) The maximum number of shares of F.N.B. Corporation common stock estimated to be issuable upon the completion of the proposed merger of Metro Bancorp, Inc. with and into F.N.B. Corporation. This number is based on (a) the number of shares of Metro Bancorp, Inc. common stock estimated to be outstanding, or reserved for issuance under various equity-based compensation plans as of the date hereof, and the exchange of each such share for 2.373 shares of F.N.B. Corporation common stock pursuant to the Agreement and Plan of Merger, dated as of August 4, 2015, between F.N.B. Corporation and Metro Bancorp, Inc. (the merger agreement).
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the registrant's shares of common stock was calculated in accordance with Rule 457(c) under the Securities Act based upon the market value of the shares of Metro Bancorp, Inc. common stock to be cancelled and exchanged for the registrant's shares of common stock in connection with the proposed merger as follows: the product of (i) 15,200,000, the estimated maximum possible number of shares of Metro Bancorp, Inc. common stock which may be cancelled and exchanged in the proposed merger, and (ii) \$28.485, the average of the high and low prices for a share of Metro Bancorp, Inc. common stock reported on the NASDAQ Global Select Market on October 2, 2015.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1,000,000 of the proposed maximum offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. F.N.B. Corporation may not issue the shares of its common stock to be issued in connection with the merger described in this joint proxy statement/prospectus until the registration statement it filed with the Securities and Exchange Commission becomes effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED OCTOBER 7, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear F.N.B. Corporation Shareholders and Metro Bancorp, Inc. Shareholders:

On August 4, 2015, F.N.B. Corporation, or F.N.B., and Metro Bancorp, Inc., or Metro, entered into an Agreement and Plan of Merger that provides for the combination of the two companies. This combination will take place by merging Metro with and into F.N.B., with F.N.B. being the surviving corporation. We refer to this combination as the merger, and the Agreement and Plan of Merger as the merger agreement.

If the merger is completed, all shares of Metro common stock owned by a Metro shareholder (except for certain shares held by Metro itself, F.N.B. and their respective subsidiaries, if applicable) will be converted into the right to receive shares of F.N.B. common stock. The amount of F.N.B. common stock a Metro shareholder will be entitled to receive is based on a fixed exchange ratio of 2.373 shares of F.N.B. common stock per single share of Metro common stock; and cash will be paid in lieu of any fractional shares of F.N.B. common stock. F.N.B. estimates that it will need to issue, or reserve for issuance, approximately [] shares of its common stock in the aggregate to pay this merger consideration. After completion of the merger, it is expected that F.N.B. shareholders will, as a group, own approximately []% of the surviving corporation and Metro shareholders will, as a group, own approximately []% of the surviving corporation, without giving effect to any shares of F.N.B. common stock held by Metro shareholders prior to the merger.

Each of the boards of directors of F.N.B. and Metro has approved the merger and the merger agreement. However, F.N.B. and Metro cannot complete the merger, and the merger consideration cannot be paid by F.N.B., unless (1) F.N.B. shareholders approve the issuance of F.N.B. common stock in the merger and (2) Metro shareholders approve the adoption of the merger agreement and the merger.

In furtherance of the merger, F.N.B. shareholders are cordially invited to attend a special meeting of the shareholders of F.N.B. to be held on [] at [], at [] Eastern Time; and Metro shareholders are cordially invited to attend a special meeting of the shareholders of Metro to be held on [] at [], at [] Eastern Time. Please take the time to cast your vote at your special meeting, whether by proxy or in person. Every shareholder's vote is important, regardless of the number of shares you own.

At the F.N.B. special meeting, F.N.B. shareholders will be asked to vote on (1) a proposal to approve the issuance of F.N.B. common stock pursuant to the merger agreement, and (2) a proposal to approve one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the F.N.B.

stock issuance proposal. **F.N.B. s board of directors unanimously determined, at a meeting attended by twelve of the fifteen directors of F.N.B., that the merger agreement and the transactions described in the merger agreement, including the merger and the issuance of shares of F.N.B. common stock in the merger, are fair to and in the best interests of F.N.B. shareholders and recommends that F.N.B. shareholders vote FOR approval of the issuance of F.N.B. common stock pursuant to the merger agreement and FOR approval of one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the F.N.B. stock issuance proposal.**

At the Metro special meeting, Metro shareholders will be asked to vote on (1) a proposal to approve the adoption of the merger agreement and the merger, (2) a proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid to Metro s named executive officers that is based on or otherwise relates to the merger, and (3) a proposal to approve one or more adjournments of the Metro special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. **Metro s board of directors unanimously determined, at a meeting attended by eleven of the twelve directors of Metro, that the merger agreement and the transactions described in the merger**

Table of Contents

agreement, including the merger, are advisable and in the best interests of Metro and its Metro shareholders, and Metro's entire board of directors unanimously recommends that Metro shareholders vote **FOR** approval of the adoption of the merger agreement and the merger, **FOR** the approval, on an advisory (non-binding) basis, of the compensation that will or may be paid to Metro's named executive officers that is based on or otherwise relates to the merger, and **FOR** approval of one or more adjournments of the Metro special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement and the merger.

The joint proxy statement/prospectus which accompanies this letter contains important information about the special meeting of Metro shareholders, the special meeting of F.N.B. shareholders, the merger, the documents related to the merger and other related matters. Please carefully read this entire joint proxy statement/prospectus, including *Risk Factors*, beginning on page [19], for a discussion of the risks relating to the proposed merger. You also can obtain information about F.N.B. and Metro from the documents that each has filed with the Securities and Exchange Commission.

Please be aware that, although the number of shares of F.N.B. common stock that Metro shareholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of F.N.B. common stock and will not be known at the time of the Metro and F.N.B. special meetings. Based on the closing price of F.N.B. common stock on the New York Stock Exchange, or NYSE, on August 3, 2015, the last trading day before public announcement of the merger, the 2.373 exchange ratio represented approximately \$32.72 in value for each share of Metro common stock. Based on F.N.B.'s closing price on [], 2015, of \$[], the 2.373 exchange ratio represented approximately \$[] in value for each share of Metro common stock. **We urge you to obtain current market quotations for F.N.B. common stock (trading symbol FNB) and Metro common stock (trading symbol METR).**

Again, we encourage every F.N.B. shareholder and every Metro shareholder to vote. Whether or not you plan to attend your special meeting, please take the time to vote your shares in accordance with the instructions contained in this joint proxy statement/prospectus.

We look forward to seeing you at your special meeting and to the future, successful combination of our respective banking institutions.

Sincerely,

[signature of Vince Delie]
Vincent J. Delie, Jr.
President and Chief Executive Officer
F.N.B. Corporation

[signature of Gary Nalbandian]
Gary Nalbandian
President and Chief Executive Officer
Metro Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the F.N.B. common stock to be issued pursuant to this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Shares of F.N.B. common stock are not savings or deposit accounts or other obligations of any bank or savings association, and the shares of F.N.B. common stock are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is [], and it is first being mailed or otherwise delivered to the shareholders of F.N.B. and Metro on or about [].

Table of Contents

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by F.N.B. Corporation, constitutes a prospectus of F.N.B. Corporation under the Securities Act of 1933 with respect to the shares of F.N.B. Corporation common stock to be issued to shareholders of Metro Bancorp, Inc. pursuant to the merger agreement between F.N.B. and Metro, dated as of August 4, 2015. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934 and a notice of meeting with respect to the special meeting of shareholders of F.N.B. Corporation and the special meeting of shareholders of Metro Bancorp, Inc.

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from the information contained in this document. This document is dated []. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither the mailing of this document to shareholders of F.N.B. and Metro nor the issuance by F.N.B. Corporation of its common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding F.N.B. has been provided by F.N.B. Corporation and information contained in this document regarding Metro has been provided by Metro Bancorp, Inc.

This joint proxy statement/prospectus does not cover any resales of the F.N.B. common stock issued as common stock consideration pursuant to this joint proxy statement/prospectus by any shareholder deemed to be an affiliate of F.N.B. upon the consummation of the merger. F.N.B. has not authorized any person to make use of this joint proxy statement/prospectus in connection with any such resales.

Table of Contents

REFERENCE TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about F.N.B. Corporation and Metro Bancorp, Inc. from documents filed with or furnished to the U.S. Securities and Exchange Commission, or the SEC, which are not included in or delivered with this document. However, this information is available to you without charge upon your written or oral request. We have listed the documents containing this information on page [] of this joint proxy statement/prospectus.

You can obtain any of the documents that F.N.B. and Metro have filed with or furnished to the SEC from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including the documents F.N.B. and Metro incorporate by reference in this joint proxy statement/prospectus by contacting either F.N.B. or Metro, as applicable, at the address or telephone number given for the company below.

F.N.B. CORPORATION

One F.N.B. Boulevard

Hermitage, Pennsylvania 16148

Attention: James G. Orie, Chief Legal Officer

Telephone: (724) 983-3317

You will not be charged for any of these documents that you request. In order to receive timely delivery of the documents in advance of the special meeting, you should make your request to F.N.B. or Metro, as the case may be, no later than [].

If you have questions about the merger or the special meeting of either F.N.B. or Metro, would like additional copies of this document or proxy cards, or need any other information related to the proxy solicitations, you may also contact:

Regan & Associates, Inc., the proxy solicitor retained by F.N.B., at (800) 737-3426; or

Innisfree M&A Incorporated, the proxy solicitor retained by Metro, at (212) 750-5833.

See *Where You Can Find More Information* on page [] of this joint proxy statement/prospectus for more details.

Table of Contents

One North Shore Center

12 Federal Street

Pittsburgh, Pennsylvania 15212

800-555-5455

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD []

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of F.N.B. Corporation will be held at [], Eastern Time, on [], at [], to consider and vote upon the following matters:

- (1) Approval of the issuance of F.N.B. common stock pursuant to the Agreement and Plan of Merger, dated as of August 4, 2015, between F.N.B. Corporation and Metro Bancorp, Inc. (the F.N.B. stock issuance proposal); and
- (2) Approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the F.N.B. stock issuance proposal (the F.N.B. adjournment proposal).

We have fixed the close of business on [] as the record date for the F.N.B. special meeting. Only F.N.B. common shareholders of record at that time are entitled to notice of, and to vote at, the F.N.B. special meeting or any adjournment or postponement of the special meeting. Approval of each proposal will require the affirmative vote of the holders of a majority of the shares cast by the F.N.B. shareholders entitled to vote on that matter. F.N.B. will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

F.N.B. s board of directors has approved the merger agreement and the merger and determined that the merger agreement and the merger are fair to and in the best interests of F.N.B. and its shareholders, and recommends that F.N.B. shareholders vote FOR approval of the issuance of F.N.B. common stock pursuant to the merger agreement and FOR approval of the F.N.B. adjournment proposal.

It is important that your shares be represented and voted at our special meeting. We cannot complete the merger unless F.N.B. shareholders approve the F.N.B. stock issuance proposal. Whether or not you expect to attend our special meeting in person, please vote as soon as possible. If you hold stock in your name as a shareholder of record of F.N.B., please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided or vote via the Internet at www.envisionreports.com/fnb or by telephone at **1-800-652-8683**. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by your bank or broker.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the proposed F.N.B. stock issuance pursuant to the merger agreement, documents related to the merger and other related

matters. We urge you to read the joint proxy statement/prospectus, including the documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

BY ORDER OF OUR BOARD OF DIRECTORS,

[signature of Jim Orie]

James G. Orie, Corporate Secretary

Table of Contents

3801 Paxton Street

Harrisburg, Pennsylvania 17111

888-937-0004

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD []

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Metro Bancorp, Inc. will be held at [], Eastern Time, on [], at [], to consider and vote upon the following matters:

1. Approval of the adoption of the Agreement and Plan of Merger, dated as of August 4, 2015, between F.N.B. Corporation and Metro Bancorp, Inc. and approval of the merger of Metro with and into F.N.B.;
2. Approval by an advisory (non-binding) vote, of certain compensation arrangements in connection with the proposed merger for Metro's named executive officers; and
3. Approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve and adopt the agreement and plan of merger.

The board of directors of Metro has carefully considered the terms of the merger agreement and the transactions contemplated by the agreement and believes that the proposed merger and merger consideration are fair to and in the best interests of Metro. **The board of directors of Metro has unanimously approved, at a meeting attended by eleven of the twelve directors of Metro, adoption of the merger agreement and the merger and unanimously recommends that shareholders vote FOR approval and adoption of the merger agreement and merger, FOR the proposal to approve the merger-related executive compensation, and FOR the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to approve the merger agreement.**

Your vote at the special meeting is very important to us. Whether or not you expect to attend the special meeting, you may submit your proxy using the Internet, using a toll free telephone number or by completing, signing and dating the enclosed proxy card and returning it in the enclosed prepaid envelope. This proxy will not be used if you are present at the meeting and desire to vote in person.

Metro's board of directors has fixed the close of business on [] as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting. You are entitled to notice of and to vote your shares of common stock at our special meeting only if our records show that you owned the shares on the record date.

BY ORDER OF THE BOARD OF DIRECTORS,

[signature of Peter Ressler]

Peter J. Ressler, Corporate Secretary

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	9
<u>RISK FACTORS</u>	19
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	26
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF F.N.B.</u>	28
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF METRO</u>	30
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	32
<u>COMPARATIVE PER SHARE DATA</u>	37
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	38
<u>METRO SPECIAL MEETING OF SHAREHOLDERS</u>	39
<u>Date, Time and Place of the Special Meeting</u>	39
<u>Purpose of the Special Meeting</u>	39
<u>Recommendation of the Metro Board of Directors</u>	39
<u>Record Date and Quorum</u>	39
<u>Beneficial Owners of Metro Common Stock</u>	40
<u>Vote Required to Approve Each Matter</u>	40
<u>Voting by Proxy</u>	41
<u>Revoking Proxy or Changing Vote After Returning Proxy Card or Voting by Telephone or Internet</u>	41
<u>Treatment of Abstentions and Broker Non-Votes</u>	41
<u>What Happens if You Sign and Return the Proxy Card But Do Not Specify a Vote</u>	41
<u>How Votes are Counted</u>	42
<u>What Happens if Other Matters Come Up at the Special Meeting</u>	42
<u>Requirements for Admittance to Metro s Special Meeting</u>	42
<u>Delivery of Joint Proxy Statement/Prospectus to Shareholders Sharing Same Address</u>	42
<u>Questions and Additional Information</u>	42
<u>METRO PROPOSALS</u>	43
<u>Proposal No. 1 Metro Merger Proposal</u>	43
<u>Proposal No. 2 Metro Compensation Proposal</u>	43
<u>Proposal No. 3 Metro Adjournment Proposal</u>	44
<u>F.N.B. SPECIAL MEETING OF SHAREHOLDERS</u>	44
<u>Date, Time and Place of Meeting</u>	44
<u>Purpose of the Special Meeting</u>	44
<u>Recommendation of the F.N.B. Board of Directors</u>	44

<u>Record Date and Quorum</u>	44
<u>Vote Required; Treatment of Abstentions and Failure to Vote</u>	45
<u>Voting on Proxies</u>	45
<u>Shares Held in Street Name</u>	46
<u>Revoking Your Proxy or Changing Your Vote</u>	46

Table of Contents

	Page
<u>Participants in 401(k) Plans or Employee Stock Ownership Plans</u>	46
<u>Attending the Special Meeting</u>	47
<u>Voting in Person</u>	47
<u>Solicitation of Proxies</u>	47
<u>Delivery of Proxy Materials to Shareholders Sharing an Address</u>	48
<u>Questions and Additional Information</u>	48
<u>F.N.B. PROPOSALS</u>	48
<u>Proposal No. 1 F.N.B. Stock Issuance Proposal</u>	48
<u>Proposal No. 2 F.N.B. Adjournment Proposal</u>	48
<u>INFORMATION ABOUT F.N.B. CORPORATION</u>	49
<u>INFORMATION ABOUT METRO BANCORP, INC.</u>	50
<u>THE MERGER</u>	50
<u>Overview of the Merger</u>	50
<u>Background of the Merger</u>	51
<u>Recommendation of the Metro Board of Directors and Reasons for the Merger</u>	57
<u>Opinion of Sandler O'Neill & Partners, L.P. in Connection with the Merger</u>	60
<u>Certain Metro Prospective Financial Information Provided to the Financial Advisors</u>	72
<u>Recommendation of the F.N.B. Board of Directors and Reasons for the Merger</u>	74
<u>Opinion of RBC Capital Markets, LLC in Connection with the Merger</u>	76
<u>Opinion of Griffin Financial Group, LLC in Connection with the Merger</u>	86
<u>Interests of Metro's Directors and Executive Officers in the Merger</u>	95
<u>Merger-Related Compensation for Metro's Named Executive Officers</u>	99
<u>Regulatory Approvals Required for the Merger and the Bank Merger</u>	100
<u>Public Trading Markets</u>	103
<u>Delisting and Deregistration of Metro Common Stock Following the Merger</u>	103
<u>No Dissenters' Rights</u>	103
<u>Redemption of Metro Series A Non-Cumulative Preferred Stock</u>	103
<u>THE MERGER AGREEMENT</u>	104
<u>Explanatory Note Regarding the Merger Agreement</u>	104
<u>The Merger</u>	104
<u>The Bank Merger</u>	104
<u>Treatment of Metro Common Stock</u>	105
<u>Treatment of Metro Stock Options</u>	105
<u>Effect of Merger on F.N.B. Stock</u>	105
<u>Articles of Incorporation and Bylaws of the Surviving Corporation</u>	105
<u>Board of Directors and Executive Officers of the Surviving Corporation</u>	106

<u>Closing and Effective Time of the Merger</u>	106
<u>Exchange and Payment Procedures</u>	106
<u>Dividends and Distributions</u>	107
<u>Representations and Warranties</u>	107

Table of Contents

	Page
<u>Conduct of Business While the Merger is Pending</u>	109
<u>Regulatory Matters</u>	112
<u>Access to Information</u>	112
<u>Shareholder Approvals</u>	112
<u>Listing on NYSE</u>	113
<u>Employee Benefit Plans</u>	113
<u>Termination of Metro 401(k) Plan and Employee Stock Purchase Plan</u>	113
<u>Executive Compensation Programs</u>	113
<u>Harrisburg Community Advisory Board</u>	114
<u>Redemption of Metro Series A Non-Cumulative Preferred Stock</u>	114
<u>Indemnification and Insurance</u>	114
<u>Agreement Not to Solicit Other Offers</u>	114
<u>Definition of Superior Proposal</u>	115
<u>Changes to the Metro Board of Directors Recommendation</u>	115
<u>Conditions to Completion of the Merger</u>	116
<u>Termination of the Merger Agreement</u>	117
<u>Amendment of the Merger Agreement; Waiver</u>	119
<u>Termination Fee</u>	119
<u>Expenses</u>	119
<u>OTHER MATERIAL AGREEMENTS RELATING TO THE MERGER</u>	120
<u>Voting Agreements</u>	120
<u>ACCOUNTING TREATMENT</u>	120
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	121
<u>DESCRIPTION OF F.N.B. CAPITAL STOCK</u>	124
<u>Common Stock</u>	124
<u>Preferred Stock</u>	125
<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	126
<u>LEGAL MATTERS</u>	137
<u>EXPERTS</u>	137
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	137
<u>FUTURE SHAREHOLDER PROPOSALS</u>	140
<u>F.N.B. Annual Meeting</u>	140
<u>Metro Annual Meeting</u>	140
<u>Appendix A</u> Agreement and Plan of Merger, dated as of August 4, 2015, between F.N.B. Corporation and Metro Bancorp, Inc.	A-1
<u>Appendix B</u> Form of Voting Agreement	B-1

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<u>Appendix C</u>	Opinion of Sandler O'Neill & Partners, L.P., dated August 2, 2015	C-1
<u>Appendix D</u>	Opinion of RBC Capital Markets, LLC, dated August 3, 2015	D-1
<u>Appendix E</u>	Opinion of Griffin Financial Group LLC, dated August 3, 2015	E-1

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the F.N.B. special meeting or the Metro special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you. Additional important information about F.N.B., Metro and the proposed merger is also contained in the documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information*.

Q. What is the merger?

A. F.N.B. and Metro have entered into an agreement that provides for the merger of Metro and F.N.B. The purpose of the merger will be to combine the businesses and operations of Metro with those of F.N.B. In the merger, Metro will be merged with and into F.N.B., the separate corporate existence of Metro will cease, and F.N.B. will be the surviving corporation. The merger agreement described in this joint proxy statement/prospectus contains the conditions which must be satisfied to complete the merger. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Appendix A.

In addition, in order to complete the combination of their businesses, F.N.B. and Metro agreed that their principal operating subsidiaries should merge with each other. Once the merger between F.N.B. and Metro is completed, Metro Bank, the bank subsidiary of Metro, will merge with and into First National Bank of Pennsylvania, the bank subsidiary of F.N.B. As a result of this bank merger, the separate corporate existence of Metro Bank will cease, and First National Bank of Pennsylvania will continue as the surviving bank.

The merger between F.N.B. and Metro cannot be completed unless, among other things, Metro shareholders approve the adoption of the merger agreement and the merger and F.N.B. shareholders approve the issuance of F.N.B. common stock pursuant to the merger agreement.

Q. Why am I receiving this document?

A. This document is being delivered to you because the Metro board of directors and the F.N.B. board of directors are jointly using this document as a proxy statement to solicit the proxies of the shareholders of Metro and F.N.B., respectively, for use at the special meetings to be held by Metro and F.N.B. The Metro board of directors has called a special meeting of Metro shareholders in order to obtain their approval of the adoption of the merger agreement and the merger and related matters. Similarly, the F.N.B. board of directors has called a special meeting of F.N.B. shareholders to obtain their approval of the issuance of F.N.B. common stock pursuant to the merger agreement.

This document also is a prospectus of F.N.B. pursuant to which F.N.B. is offering shares of its common stock to Metro shareholders in connection with the merger.

This joint proxy statement/prospectus contains important information about the merger, the merger agreement, the special meetings and other related matters. You should read this joint proxy statement/prospectus carefully. The enclosed materials allow you to have your shares voted by proxy without attending the special meeting. Your vote is

important, and we encourage you to submit your proxy as soon as possible.

Q. What will Metro shareholders receive in the merger?

A. Metro shareholders will receive merger consideration consisting of shares of F.N.B. common stock. Upon completion of the merger of Metro with and into F.N.B., each share of Metro common stock issued and outstanding immediately prior to that time (except for shares held in treasury by Metro and certain shares held by F.N.B. or subsidiaries of Metro or F.N.B.), will be converted into the right to receive 2.373 shares of F.N.B. common stock. F.N.B. will pay cash in lieu of issuing fractional shares of F.N.B. common stock.

Q. What will F.N.B. shareholders receive in the merger?

A. Upon completion of the merger of Metro with and into F.N.B., F.N.B. shareholders will not receive any merger consideration and will continue to hold the shares of F.N.B. common stock that they currently hold.

Table of Contents**Q. What is the value of the per share merger consideration that Metro shareholder will receive?**

- A. Although the number of shares of F.N.B. common stock the Metro shareholders will receive is fixed, the value of the merger consideration will fluctuate between the date of this joint proxy statement/prospectus and the date on which the merger is completed, based upon the market value of a share of F.N.B. common stock. Any fluctuation in the market price of F.N.B. common stock after the date of this joint proxy statement/prospectus will change the value of the shares of F.N.B. common stock that Metro shareholders will receive. Based on the closing stock price of F.N.B. common stock on the New York Stock Exchange, or the NYSE, on August 3, 2015, the last trading day before public announcement of the merger, of \$13.79, and the applicable exchange ratio of 2.373, the value of the per share merger consideration would be \$32.72 for each share of Metro common stock. Based on the closing stock price of F.N.B. common stock on the NYSE on [], the latest practicable date before the mailing of this joint proxy statement/prospectus, of \$[], and the exchange ratio of 2.373, the value of the per share merger consideration would be \$[] for each share of Metro common stock. We urge you to obtain current market quotations for shares of F.N.B. common stock and Metro common stock.

Q. What happens if a Metro shareholder is eligible to receive a fraction of a share of F.N.B. common stock as part of the per share merger consideration?

- A. If the aggregate number of shares of F.N.B. common stock that a Metro shareholder is entitled to receive as part of the per share merger consideration includes a fraction of a share of F.N.B. common stock, the shareholder will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Treatment of Metro Common Stock* beginning on page [] of this joint proxy statement/prospectus.

Q. What will holders of Metro stock options receive in the merger?

- A. Upon completion of the merger, each outstanding option to purchase shares of Metro common stock pursuant to Metro's equity-based compensation plans will be converted automatically into an option to purchase shares of F.N.B. common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of F.N.B. common stock issuable upon exercise of that option to reflect the exchange ratio of 2.373 shares of F.N.B. common stock for one share of Metro common stock. As of the date of this joint proxy statement/prospectus, all outstanding options to purchase shares of Metro common stock held by Metro's employees have vested and become exercisable independent of and without regard to the merger.

Q. What will happen to Metro as a result of the merger?

- A. If the merger is completed, Metro will be merged with and into F.N.B., with F.N.B. surviving the merger as the surviving corporation. Following the merger, Metro will cease to exist by operation of law and will no longer be a publicly held company. Following the merger, Metro common stock will be delisted from The NASDAQ Global Select, or NASDAQ, and deregistered under the Securities Exchange Act of 1934.

Q. What equity stake will Metro shareholders hold in F.N.B. immediately following the merger?

- A. Based on the number of issued and outstanding shares of F.N.B. common stock and Metro common stock as of [], and based on the exchange ratio of 2.373, without giving effect to any shares of F.N.B. common stock held by Metro shareholders prior to the merger, holders of shares of Metro common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately []% of the shares of F.N.B. common stock that are issued and outstanding immediately following the completion of the merger.

Q. When will the merger be completed?

- A. If Metro shareholders approve adoption of the merger agreement and the merger and F.N.B. shareholders approve the issuance of F.N.B. common stock pursuant to the merger agreement, the parties currently expect

Table of Contents

the merger will be completed during the first quarter of 2016. Neither Metro nor F.N.B. can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received. See *The Merger Regulatory Approvals Required for the Merger and the Bank Merger* beginning on page [].

Q. What am I being asked to vote on?

A. Metro shareholders are being asked to vote on the following proposals:

- (1) To approve the adoption of the merger agreement, a copy of which is attached as Appendix A to this document, and the merger (we refer to this proposal as the Metro merger proposal);
- (2) To approve, by an advisory (non-binding) vote, certain compensation arrangements in connection with the proposed merger for Metro's named executive officers, as discussed under the section titled *The Merger Interests of Metro's Directors and Executive Officers in the Merger* beginning on page [] (we refer to this proposal as the Metro compensation proposal); and
- (3) To approve one or more adjournments of the Metro special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the Metro special meeting to approve the Metro merger proposal (we refer to this proposal as the Metro adjournment proposal).

Metro will transact no other business at the Metro special meeting, except for business properly brought before the Metro special meeting or any adjournment or postponement thereof.

F.N.B. shareholders are being asked to vote on the following proposals:

- (1) To approve the issuance of F.N.B. common stock, par value \$0.01 per share, pursuant to the merger agreement (we refer to this proposal as the F.N.B. stock issuance proposal); and
- (2) To approve one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the F.N.B. stock issuance proposal (we sometimes refer to this proposal as the F.N.B. adjournment proposal).

F.N.B. will transact no other business at the F.N.B. special meeting, except for business properly brought before the F.N.B. special meeting or any adjournment or postponement thereof.

The merger cannot be completed unless both the Metro merger proposal and the F.N.B. stock issuance proposal are approved by the Metro shareholders and the F.N.B. shareholders, respectively.

Q. How does the Metro board of directors recommend that Metro shareholders vote at their special meeting?

A. The Metro board of directors unanimously recommends that you vote FOR the Metro merger proposal, FOR the Metro compensation proposal, and FOR the Metro adjournment proposal.

Q. How does the F.N.B. board of directors recommend that F.N.B. shareholders vote at their special meeting?

A. The F.N.B. board of directors recommends that you vote FOR the F.N.B. stock issuance proposal and FOR the F.N.B. adjournment proposal.

Q. When and where will the special meetings be held?

A. The Metro special meeting will be held at [] on [], at [] Eastern Time.
The F.N.B. special meeting will be held at [] on [], at [] Eastern Time.

Q. What do I need to do now?

A. You should first carefully read this joint proxy statement/prospectus, including the appendices and the documents that F.N.B. and Metro incorporate by reference in this joint proxy statement/prospectus. See

Table of Contents

Where You Can Find More Information on page [] of this joint proxy statement/prospectus for information about documents incorporated by reference. After you have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at your special meeting. Deadlines for voting through the Internet or by telephone and other information about voting may be found in the enclosed proxy card instructions.

Q. How do I vote?

- A. If you are a shareholder of record of F.N.B. as of [], which is referred to as the F.N.B. record date, or a shareholder of record of Metro as of [], which is referred to as the Metro record date, you may vote your shares of common stock on the matters presented at your special meeting by any of the following methods:

via the Internet visit the website shown on your proxy card to vote via the Internet;

by telephone call the toll-free number shown on your proxy card to vote by telephone;

by mail sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope to vote by mail; or

in person attend the special meeting and cast your vote there.

If you hold your shares in street name through a bank or broker, please refer to the instructions provided by your bank or broker regarding how to vote your shares. Please note that if your shares are held in street name and you wish to vote in person at the special meeting, you must obtain a legal proxy from your bank or broker.

Q. If my shares of Metro or F.N.B. common stock are held in street name by my bank or broker, will my bank or broker vote my shares of common stock for me?

- A. No. If your shares are held in an account at a broker, bank or other nominee holder of record (*i.e.*, in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold shares of common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of NASDAQ and the NYSE, each of the proposals to be considered at the Metro special meeting and the F.N.B. special meeting as described in this joint proxy statement/prospectus is considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the

proposals that Metro and F.N.B. shareholders are being asked to consider.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to any of the proposals to be considered at the Metro special meeting or the F.N.B. special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of shares of Metro or F.N.B. common stock held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those shares will be considered present for purposes of constituting a quorum and for the Metro compensation proposal and the Metro adjournment proposal, will have the same effect as a vote AGAINST the proposal.

Table of Contents

Q. What is the quorum requirement for the Metro special meeting?

- A. The presence, in person or by proxy of a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the Metro special meeting. Abstentions and broker non-votes will be counted for purposes of determining the presence of a quorum for all matters voted on at the Metro special meeting.

Q. What is the quorum requirement for the F.N.B. special meeting?

- A. The presence, in person or by proxy of a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the F.N.B. special meeting. Abstentions and broker non-votes will be counted for purposes of determining the presence of a quorum for all matters voted on at the F.N.B. special meeting.

Q. What vote is required to approve each proposal at the Metro special meeting?

- A. In order to be approved, the Metro merger proposal must receive an affirmative vote by a majority of the votes cast at a meeting. Under Metro's articles of incorporation, this vote is sufficient to approve the merger because more than sixty-six and two-thirds of Metro's board of directors has recommended that the shareholders approve the merger. If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card, fail to vote in person at the Metro special meeting or fail to instruct your bank or broker how to vote with respect to the Metro merger proposal, your shares will not be included in the determining the total number of votes cast on the proposal and will have no effect on the proposal.

In order to be approved, the Metro compensation proposal and the Metro adjournment proposal each must receive the affirmative vote of a majority of the shares present and entitled to vote at the special meeting. Therefore, if you mark **ABSTAIN** on your proxy card or fail to instruct your bank or broker how to vote with respect to the proposal, it will have the same effect as a vote **AGAINST** the proposal. By contrast, if you fail to submit a proxy card or fail to attend the special meeting to vote in person at the Metro special meeting, your shares will not be included in the determining the total number of shares present and entitled to vote at the special meeting and will have no effect on the proposal. However, the vote on the compensation proposal is only advisory and will not be binding on Metro or the combined company that results from the merger.

Q. What vote is required to approve each proposal at the F.N.B. special meeting?

- A. In order to be approved, the F.N.B. stock issuance proposal must receive an affirmative vote by a majority of the votes cast by the shareholders entitled to vote on that matter, with abstentions being included in determining the total number of votes cast on the proposal. Therefore, if you mark **ABSTAIN** on your proxy card, it will have the same effect as a vote **AGAINST** the proposal. By contrast, if you fail to submit a proxy card or vote in person at the F.N.B. special meeting or fail to instruct your bank or broker how to vote with respect to the F.N.B. stock issuance proposal, your shares will not be included in the determining the total number of votes cast on the proposal and will have no effect on the proposal.

The F.N.B. adjournment proposal also requires approval by a majority of the votes cast by the shareholders entitled to vote on that matter, but abstentions will be excluded in determining the number of votes cast. Therefore, if you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the F.N.B. special meeting or fail to instruct your bank or broker how to vote with respect to the F.N.B. adjournment proposal, your shares will not be included in the determining the total number of votes cast on the proposal and will have no effect on the proposal.

Q. What if my shares of F.N.B. common stock are held through a plan (i.e., the F.N.B. Corporation Progress Savings 401(k) Plan or the Baltimore County Savings Bank Employee Savings Plan)?

A. If you participate in an employee stock ownership plan or 401(k) plan sponsored by F.N.B., you will receive a voting instruction card for each plan that reflects all shares you may vote under the plan.

Table of Contents

If you hold shares of F.N.B. common stock through the F.N.B. Corporation Progress Savings 401(k) Plan or the Baltimore County Savings Bank Employee Savings Plan, you may vote by instructing the trustee of the plan pursuant to the voting instruction card that has been mailed with this joint proxy statement/prospectus to plan participants. The trustee will vote your shares in accordance with your completed and signed voting instruction card, provided that the trustee receives it by 3:00 a.m., Eastern Time, on []. If you do not return your voting instruction card before that time, the shares credited to your plan account will be voted by the trustee in the same proportion that it votes the shares for which it timely received voting instruction cards.

Q. What if my shares of Metro common stock are held through the Metro Dividend Reinvestment and Stock Purchase Plan or the SmartBuy Stock Purchase Program?

A. If your shares of Metro common stock are held through the Metro Dividend Reinvestment and Stock Purchase Plan or the SmartBuy Stock Purchase Program, your name and share holdings will be included on the participant list that Metro will send to its transfer agent. The transfer agent will mail the joint proxy statement/prospectus and proxy card directly to you and ask that you return the proxy card so your shares can be voted. Your shares will not be voted if you do not return the proxy card.

Q. What does it mean if I get more than one set of voting materials?

A. It means you have multiple accounts at the transfer agent and/or with brokers. Please sign and return all proxy cards to ensure that all of your shares are voted.

Q. What if I do not specify how I want to vote my shares on my proxy card?

A. If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the common stock represented by your proxy will be voted as recommended by the F.N.B. board of directors or the Metro board of directors with respect to that proposal, as applicable.

Q. May I change my vote after I have voted?

A. Yes. You may revoke your proxy at any time before it is voted at the F.N.B. or Metro special meeting. Proxies may be revoked by sending written notice of revocation to the corporate secretary of F.N.B. or Metro, as applicable; or by returning a new signed and completed proxy card bearing a later date by mail, or by voting on a later date by Internet or telephone, according to the instructions on your proxy card. The presence at the special meeting of any shareholder who previously gave a proxy will not revoke that proxy unless the shareholder delivers his or her ballot in person at the special meeting or delivers a written revocation to the corporate secretary before the proxy is voted at the meeting. If you hold your shares in street name, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Q. If I am a Metro shareholder, should I send in my Metro stock certificates now?

- A. No. Please do not send in your Metro stock certificates with your proxy. After the merger is completed, an exchange agent will send you instructions for exchanging your Metro stock certificates for the merger consideration. See *The Merger Agreement Exchange and Payment Procedures* beginning on page [].

Q. What should Metro shareholders do if they hold their shares of Metro common stock in book-entry form?

- A. You are not required to take any special additional actions if your shares of Metro common stock are held in book-entry form. After the completion of the merger, shares of Metro common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of F.N.B. common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger.

Table of Contents

Q. Whom should I contact if I cannot locate my Metro stock certificates?

- A. If you are unable to locate your original Metro stock certificate(s), you should contact Computershare, Metro's transfer agent, at 480 Washington Blvd., 29th Floor, Jersey City, NJ 07310, Attention: Constance Adams, Telephone: (201) 680-5258.

Q. What are the material U.S. federal income tax consequences of the merger to Metro shareholders?

- A. The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, and holders of Metro common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Metro common stock for shares of F.N.B. common stock in the merger, except with respect to any cash received instead of fractional shares of F.N.B. common stock. For further information, see *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [].

The U.S. federal income tax consequences described above may not apply to all holders of Metro common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q. Why are Metro shareholders being asked to cast an advisory (non-binding) vote to approve the compensation payable to certain Metro officers in connection with the merger?

- A. Under SEC rules, Metro is required to seek an advisory (non-binding) vote with respect to compensation that will or may be paid to Metro's named executive officers in connection with the merger.

Q. What will happen if Metro shareholders do not approve the Metro compensation proposal at the special meeting?

- A. Approval of the compensation that will or may be paid to the named executive officers of Metro in connection with the merger is not a prerequisite to completion of the merger. The vote with respect to the compensation that will or may be paid to named executive officers in the merger is an advisory vote and will not be binding on Metro (or the combined company that results from the merger) regardless of whether the merger is approved. Since the compensation that will or may be paid or become payable to Metro's named executive officers in connection with the merger is contractual, the compensation will or may be paid if the merger is completed regardless of the outcome of the advisory vote.

Q. What interests do Metro's directors and executive officers have in the merger?

- A.

Metro's directors and executive officers have interests in the merger that are different from, or in addition to, those of Metro shareholders generally. The members of Metro's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Metro shareholders approve the merger agreement. For a description of these interests, refer to the section entitled *The Merger Interests of Metro's Directors and Executive Officers in the Merger* beginning on page [].

Q. Do F.N.B.'s directors and executive officers have any interests in the merger?

A. No. F.N.B.'s directors and executive officers do not have any interests in the merger that are different from, or in addition to, those of F.N.B. shareholders generally, except that Stephen Gurgovits, Chairman of the board of directors of F.N.B., owns approximately 882 shares of Metro common stock. Assuming he continues to own those shares at the time the merger is completed, he will be entitled to receive the same merger consideration as other Metro shareholders upon completion of the merger.

Q. What happens if the merger is not completed?

A. If the merger is not completed, holders of Metro common stock will not receive any shares of F.N.B. common stock, cash or any other consideration in exchange for their shares. Metro will remain an independent public company and its common stock will continue to be listed and traded on NASDAQ.

Table of Contents

Q. Are Metro shareholders entitled to dissenters' rights?

- A. No. Metro shareholders are not entitled to dissenters' rights under Pennsylvania law. For further information, see *The Merger No Dissenters' Rights*.

Q. Who can answer my questions about the merger and the special meeting?

- A. If you have additional questions about the merger or the special meeting, need assistance with submitting your proxy or would like to request additional copies of this document or the enclosed proxy card, you should contact the proxy solicitor for the company in which you hold shares.

If you are a F.N.B. shareholder, please call Regan & Associates, Inc., the proxy solicitor retained by F.N.B., at (800) 737-3426. If you are a Metro shareholder, you should contact Innisfree M&A Incorporated, the proxy solicitor retained by Metro, at (212) 750-5833.

Table of Contents**SUMMARY**

*This summary provides a brief overview of key aspects of the merger and the merger agreement; the Metro special meeting and the F.N.B. special meeting; and the proposed common stock issuance by F.N.B. in the merger. This summary contains the information that Metro and F.N.B. considered to be most significant. We encourage you to read carefully this entire joint proxy statement/prospectus and its appendices, as well as information incorporated into this joint proxy statement/prospectus, in order to understand the merger and the proposed common stock issuance by F.N.B. more fully. For information on how to obtain, free of charge, copies of documents incorporated by reference into this joint proxy statement/prospectus, see *Where You Can Find More Information* on page []. Each item in this summary refers to the page of this joint proxy statement/prospectus on which the subject is discussed in more detail.*

*All references in this joint proxy statement/prospectus to *Metro* refer to Metro Bancorp, Inc. and, unless the context otherwise requires, to its subsidiaries; all references in this joint proxy statement/prospectus to *F.N.B.* refer to F.N.B. Corporation and, unless the context otherwise requires, to its subsidiaries; and unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to *we*, *us*, and *our* refer to Metro and F.N.B., collectively.*

The Parties to the Merger**F.N.B. Corporation (Page [])**

F.N.B. is registered as a financial holding company and bank holding company with the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board), under the Bank Holding Company Act of 1956 (the BHC Act), and operates as a diversified financial services company in six states and three major metropolitan areas, including Pittsburgh, Pennsylvania; Baltimore, Maryland; and Cleveland, Ohio. As of June 30, 2015, F.N.B. had 284 banking offices throughout Pennsylvania, Ohio, Maryland and West Virginia. F.N.B. provides a full range of commercial banking, consumer banking and wealth management solutions through its subsidiary network which is led by its largest affiliate, First National Bank of Pennsylvania. Commercial banking solutions include corporate banking, small business banking, investment real estate financing, international banking, business credit, capital markets and lease financing. Consumer banking provides a full line of consumer banking products and services including deposit products, mortgage lending, consumer lending and a complete suite of mobile and online banking services. Wealth management services include asset management, private banking and insurance. F.N.B. also operates Regency Finance Company, which had 73 consumer finance offices in Pennsylvania, Ohio, Kentucky and Tennessee as of June 30, 2015.

The principal trading market for F.N.B. common stock (NYSE: FNB) is the NYSE. The principal executive offices of F.N.B. are located at One North Shore Center, 12 Federal Street, Pittsburgh, Pennsylvania 15212, telephone number (800) 555-5455. Its Internet website is *www.fnbcorporation.com*. The information on F.N.B.'s website is not part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about F.N.B. from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus.

Metro Bancorp, Inc. (Page [])

Metro is a Pennsylvania business corporation and is registered as a bank holding company under the BHC Act. Metro is a one-bank holding company headquartered in Harrisburg, Pennsylvania and provides full banking services through its subsidiary, Metro Bank, at 32 stores in the Pennsylvania counties of Berks, Cumberland, Dauphin, Lancaster, Lebanon and York.

Table of Contents

The principal trading market for Metro common stock (NASDAQ-GS: METR) is NASDAQ. The principal executive offices of Metro are located at 3801 Paxton Street, Harrisburg, Pennsylvania 17111, telephone number (888) 937-0004. Its Internet website is *www.mymetrobank.com*. The information on Metro's website is not part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Metro from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus.

The Merger

The Merger and the Merger Agreement (Pages [] and Appendix A)

The merger agreement, which governs the merger of Metro with and into F.N.B., is attached to this document as Appendix A. We encourage you to read the merger agreement carefully and in its entirety. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

Under the terms of the merger agreement, Metro will merge with and into F.N.B., and F.N.B. will be the surviving entity. As a result of the merger,

Metro's businesses will be combined with F.N.B.'s, and Metro will cease to exist as a separate legal entity.

The articles of incorporation and bylaws of F.N.B. will be the articles of incorporation and bylaws of the surviving entity.

The board of directors of F.N.B. shall be the board of directors of the surviving entity. At the time the merger is completed, the board of directors of F.N.B. will be enlarged by one seat, and one Metro director, as mutually agreed by F.N.B. and Metro, will be appointed to the vacant seat.

The executive officers of F.N.B. shall be the executive officers of the surviving entity.

As soon as practicable after the merger between F.N.B. and Metro is completed, Metro Bank will merge with and into First National Bank of Pennsylvania, and First National Bank of Pennsylvania will continue as the surviving bank. Metro Bank and First National Bank of Pennsylvania have entered into an agreement of merger setting forth their agreement to merge and the terms and conditions of their merger. The form of the agreement of merger between the banks is attached as Exhibit A to the merger agreement between F.N.B. and Metro.

Merger Consideration (Page [])

The merger consideration to Metro shareholders will be shares of F.N.B. common stock, which will be paid at a fixed exchange ratio of 2.373 shares of F.N.B. common stock for each share of Metro common stock that is outstanding immediately before the merger occurs. Cash will be paid in lieu of any fractional shares of F.N.B. common stock

which a Metro shareholder would otherwise be entitled to receive.

Based on the 2.373 exchange ratio and the number of shares of Metro common stock outstanding and reserved for issuance under its various equity plans as of [], the maximum number of shares of F.N.B. common stock estimated to be issuable in the merger is [], representing total aggregate consideration of approximately \$[] million in value, based on the closing price of F.N.B. s common stock on [] of \$[]. After completion of the merger, without giving effect to any shares of F.N.B. common stock held by Metro shareholders prior to the merger, we expect that F.N.B. shareholders will, as a group, own approximately []% of the surviving corporation and Metro shareholders will, as a group, own approximately []% of the surviving corporation.

Table of Contents**Comparative Market Prices and Dividends (Page [])**

F.N.B. common stock is listed on the NYSE under the symbol FNB. Prices for Metro common stock are quoted on NASDAQ under the symbol METR. The table on page [] of this joint proxy statement/prospectus lists the quarterly price range of F.N.B. common stock and Metro common stock from the quarter ended March 31, 2013 through [] as well as the quarterly cash dividends F.N.B. and Metro have paid during the same time period.

The following table shows the closing prices of F.N.B. common stock and Metro common stock as reported on August 3, 2015, the last trading day before F.N.B. and Metro announced they had entered into the merger agreement, and on [], the last practicable trading day before the date we printed and mailed this joint proxy statement/prospectus. This table also presents the pro forma equivalent per share value of a share of Metro common stock on those dates. We calculated the pro forma equivalent per share value by multiplying the closing price of F.N.B. common stock on those dates by 2.373, the exchange ratio in the merger.

	F.N.B. Common Stock	Metro Common Stock	Pro Forma Equivalent Value of One Share of Metro Common Stock
August 3, 2015	\$ 13.79	\$ 24.78	\$ 32.72
[]	[]	[]	[]

The market price of F.N.B. common stock may change at any time. Consequently, the total dollar value of the F.N.B. common stock that you will receive upon completion of the merger may be significantly higher or lower than its value as of the date of this joint proxy statement/prospectus. We urge you to obtain current market quotations for F.N.B. common stock and Metro common stock. We can provide no assurance as to future prices of F.N.B. common stock or Metro common stock.

Recommendation of the Metro Board of Directors (Page [])

The Metro board of directors determined that the merger agreement and the transactions described in the merger agreement, including the merger, are advisable and in the best interests of Metro and its shareholders and recommends that Metro shareholders vote FOR approval of the adoption of the merger agreement and the merger, FOR the approval, by an advisory (non-binding) vote, of certain compensation arrangements in connection with the proposed merger for Metro's named executive officers, and FOR approval of one or more adjournments of the Metro special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement and the merger.

Each of the directors of Metro has entered into a voting agreement with F.N.B., solely in his or her capacity as a shareholder of Metro, in which they have agreed to vote in favor of the proposal to approve adoption of the merger agreement and the merger and the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. The form of voting agreement is included as Appendix B to this joint proxy statement/prospectus.

Recommendation of the F.N.B. Board of Directors (Page [])

The F.N.B. board of directors determined that the merger agreement and the transactions described in the merger agreement, including the merger and the issuance of shares of F.N.B. common stock in the merger, are advisable and in the best interests of F.N.B. shareholders and recommends that F.N.B. shareholders vote FOR approval of the issuance of F.N.B. common stock pursuant to the merger agreement, and FOR approval of one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the issuance of F.N.B. common stock in the merger.

Table of Contents**Opinion of Sandler O'Neill & Partners, L.P. in Connection with the Merger (Page [] and Appendix C)**

In connection with the merger, Metro received the opinion of Sandler O'Neill & Partners, L.P. (whom we refer to as Sandler O'Neill) regarding the fairness, from a financial point of view and as of the date of such opinion, to the holders of Metro common stock of the merger consideration. Metro retained Sandler O'Neill to act as its financial advisor in connection with the proposed transaction based on its qualifications, expertise and familiarity with Metro and its business, as Sandler O'Neill has provided investment banking services to Metro in the past. Sandler O'Neill has delivered a written opinion to the Metro board of directors to the effect that, as of August 2, 2015 and based upon and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, the merger consideration was fair to the holders of Metro common stock from a financial point of view. Sandler O'Neill's opinion was provided to the Metro board of directors in connection with the Metro board of directors' evaluation of the fairness of the merger consideration to the holders of Metro common stock from a financial point of view, and did not address any other aspect of the merger or constitute a recommendation to any holder of Metro common stock as to how such holder of Metro common stock should vote or act with respect to any matters relating to the merger.

The full text of Sandler O'Neill's written opinion, dated August 2, 2015, is attached to this joint proxy statement/prospectus as Appendix C, and constitutes part of this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Sandler O'Neill in rendering its opinion. You should carefully read the opinion in its entirety. For a further discussion of Sandler O'Neill's opinion, Metro's prior relationship with Sandler O'Neill and the terms of Sandler O'Neill's engagement, see *The Merger Opinion of Metro's Financial Advisor in Connection with the Merger* beginning on page [] of this joint proxy statement/prospectus.

Opinions Obtained by F.N.B. in Connection with the Merger (Pages [] and Appendices D and E)

In connection with the merger, F.N.B. received the opinion of each of RBC Capital Markets, LLC (whom we refer to as RBC), its financial advisor, and Griffin Financial Group LLC (whom we refer to as Griffin), each of whom was engaged by F.N.B. to provide a fairness opinion with respect to the merger, as to the fairness, from a financial point of view, of the exchange ratio to F.N.B. In light of the size of the proposed transaction with Metro, which necessitated obtaining F.N.B. shareholder approval in connection with the merger, the F.N.B. board of directors believed that obtaining a financial analysis and opinion from a second investment banking firm would be prudent and provide additional useful information for the board of directors' deliberations.

Opinion of RBC Capital Markets, LLC

F.N.B. retained RBC to provide an opinion as to the fairness, from a financial point of view, of the consideration to be paid by F.N.B. in connection with the merger. F.N.B. selected RBC to act as its financial advisor based on its qualifications, expertise, reputation and knowledge of F.N.B.'s business and affairs and its experience with bank holding companies and the industry in which F.N.B. operates. RBC has delivered a written opinion to the F.N.B. board of directors to the effect that, as of August 3, 2015 and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to F.N.B. RBC's opinion was provided to the F.N.B. board of directors in connection with the F.N.B. board of directors' evaluation of the exchange ratio, and did not address any other aspect of the merger or constitute a recommendation to any holder of F.N.B. common stock as to how such holder of F.N.B. common stock should vote or act with respect to any matters relating to the merger.

The full text of RBC's written opinion, dated August 3, 2015, is attached to this joint proxy statement/prospectus as Appendix D, and constitutes part of this joint proxy statement/prospectus. The opinion sets forth,

Table of Contents

among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by RBC in rendering its opinion. You should carefully read the opinion in its entirety. For a further discussion of RBC's opinion, F.N.B.'s prior relationship with RBC and the terms of RBC's engagement, see *The Merger Opinion of RBC Capital Markets, LLC in Connection with the Merger*, beginning on page [] of this joint proxy statement/prospectus.

Opinion of Griffin Financial Group, LLC

F.N.B. retained Griffin to provide its opinion as to the fairness, from a financial point of view, of the merger consideration (as defined in the merger agreement) to be paid by F.N.B. in the proposed merger of Metro with F.N.B. Griffin is a nationally recognized, Financial Industry Regulatory Authority-licensed investment banking firm which is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. F.N.B. hired Griffin on the basis of Griffin's qualifications, experience in transactions similar to the merger and its reputation in the investment community. At a meeting of the F.N.B. board of directors held on August 3, 2015, to evaluate the proposed merger with Metro, Griffin reviewed the financial aspects of the proposed merger and provided its opinion to F.N.B.'s board that, as of such date, and subject to factors, qualifications, limitations and assumptions set forth in the opinion, the merger consideration to be paid by F.N.B. in connection with the proposed merger was fair, from a financial point of view, to the shareholders of F.N.B. The opinion did not address any other aspect of the merger or constitute a recommendation to any holder of F.N.B. common stock as to how such holder of F.N.B. common stock should vote or act with respect to any matters relating to the merger.

The full text of Griffin's written opinion, dated August 3, 2015, is attached to this joint proxy statement/prospectus as Appendix E and constitutes part of this joint proxy statement/prospectus. F.N.B.'s shareholders are urged to read the opinion in its entirety for a description of the assumptions made, matters considered, procedures followed and qualifications and limitations on the review undertaken by Griffin. Griffin's opinion is subject to the assumptions and conditions contained in its opinion and is necessarily based on economic, market and other conditions as in effect on, and the information made available to Griffin as of, the date of its opinion. For a further discussion of Griffin's opinion, F.N.B.'s prior relationship with Griffin and the terms of Griffin's engagement, see *The Merger Opinion of Griffin Financial Group, LLC in Connection with the Merger* beginning on page [] of this joint proxy statement/prospectus.

Exchange and Payment Procedures (Page [])

Upon, or as soon as practicable after, completing the merger, F.N.B. will deposit with the exchange agent, Computershare, book entry shares representing the aggregate number of shares of F.N.B. common stock issuable under the merger agreement in exchange for the Metro common stock. F.N.B. will also deposit a cash amount equal to any dividends or distributions that may be payable to Metro shareholders under the merger agreement, and any cash that may be payable in lieu of the fractional shares of F.N.B. common stock which the Metro shareholders otherwise would be entitled to receive in the merger.

As soon as practicable after completing the merger, but in any event, no later than ten business days after the merger is completed, the exchange agent will mail each holder of record of Metro common stock a letter of transmittal with instructions for surrendering their shares of Metro common stock in exchange for the merger consideration consisting of 2.373 shares of F.N.B. common stock for each share of Metro common stock owned by the holder and cash in lieu of any fractional shares of F.N.B. common stock that otherwise would be issuable to the holder. To receive the merger consideration, a shareholder must surrender his or her Metro stock certificates to the exchange agent, together with properly completed and signed transmittal materials. F.N.B. has no obligation to pay the merger consideration to any

Metro shareholder until the shareholder has properly surrendered the stock certificates representing his or her shares of Metro common stock.

Table of Contents

Treatment of Metro Stock Options (Page [])

Upon completion of the merger, each outstanding option to purchase shares of Metro common stock pursuant to Metro's equity-based compensation plans will be converted automatically into an option to purchase shares of F.N.B. common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of F.N.B. common stock issuable upon exercise of that option to reflect the exchange ratio of 2.373 shares of F.N.B. common stock for each share of Metro common stock. As of the date of this joint proxy statement/prospectus, all outstanding options to purchase shares of Metro common stock held by Metro's employees have vested and become exercisable independent of and without regard to the merger.

Conditions to Completion of the Merger (Pages [])

Currently, we expect to complete the merger during the first quarter of 2016. However, we cannot assure you that the merger will be completed in that timeframe, or at all. As more fully described elsewhere in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on the satisfaction of a number of conditions or, where legally permissible, the waiver of those conditions. These conditions include, among others:

Metro shareholder approval of the merger agreement and the merger;

F.N.B. shareholder approval of the issuance of F.N.B. common stock in the merger;

the receipt and effectiveness of all regulatory approvals that are needed to complete the merger, including approval by the Federal Reserve Board of the merger between F.N.B. and Metro (or the waiver of this approval requirement by the Federal Reserve Board);

NYSE approval of the listing on the NYSE of the shares of F.N.B. common stock to be issued in the merger to Metro shareholders as merger consideration;

the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part;

the absence of any law, statute or regulation, or any judgment, decree, injunction or other order of any court or other governmental entity that would prevent, prohibit or make illegal completion of the merger;

Metro taking certain actions that will result in the redemption of all outstanding shares of Metro's Series A Non-Cumulative Preferred Stock;

the receipt at closing of legal opinions from F.N.B.'s and Metro's respective legal counsel that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

the accuracy of the parties' representations and warranties in the merger agreement as of the closing date, subject to applicable materiality qualifiers; and

the prior performance of the parties, in all material respects, of their respective obligations under the merger agreement.

On October [], 2015, F.N.B. filed an application with the Office of the Comptroller of the Currency for approval of the bank merger. On September 22, 2015, Metro gave notice to the holders of the Series A Non-Cumulative Preferred Stock of Metro's intention to redeem all outstanding shares of such stock on October 23, 2015. However, neither Metro nor F.N.B. can be certain when, or if, Metro and F.N.B. will satisfy or waive all of the conditions to the merger, or that Metro and F.N.B. will complete the merger.

Table of Contents

Termination of the Merger Agreement (Pages [])

Either party, acting alone, may elect to terminate the merger agreement if any of the following occurs:

the approval of a governmental entity, which is required for completion of the merger, is denied by final and non-appealable action;

the merger is not completed by 5:00 p.m. Eastern Time on June 30, 2016;

the other party commits a breach of the merger agreement which would cause the failure of the closing conditions described above to be satisfied, and the breach cannot be cured or has not been cured within the timeframes given in the merger agreement; or

the vote by Metro shareholders that is needed to approve the merger is not obtained at the Metro special meeting or any adjournment or postponement of the Metro special meeting.

Metro has a separate right to terminate the merger agreement if any of the following occurs:

the Metro board of directors has determined an unsolicited, alternative acquisition proposal from a third party is a superior proposal, as defined in the merger agreement, and has authorized Metro to pursue the superior proposal;

the vote by F.N.B. shareholders that is needed to approve the issuance of F.N.B. common stock in the merger is not obtained at the F.N.B. special meeting or any adjournment or postponement of the F.N.B. special meeting;

the average closing price of F.N.B. common stock during a specified period before the completion of the merger is less than \$11.20 and F.N.B. common stock underperforms an index of financial institutions, set forth in the merger agreement, by more than 20%.

The parties can also mutually agree to terminate the merger agreement at any time prior to completion of the merger.

Termination Fee (Page [])

If the merger agreement is terminated under certain circumstances, which generally relate to Metro's pursuit of an alternative acquisition proposal from a third party or a change in the Metro board of directors' recommendation of the merger that is adverse to F.N.B., Metro will be required to pay a termination fee of \$17.5 million to F.N.B.

Expenses (Page [])

F.N.B. and Metro will each bear its own costs and expenses with respect to the merger, except that the costs and expenses associated with filing and printing this joint proxy statement/prospectus will be shared equally between them. However, if the merger agreement is terminated by one of them due to a breach by the other party of its representations and warranties or performance obligations under the merger agreement, the breaching party must reimburse the other party up to \$500,000 of its out-of-pocket expenses actually incurred in connection with the merger.

Interests of Metro's Directors and Executive Officers in the Merger (Pages [])

Metro shareholders should be aware that some of Metro's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Metro shareholders generally. Metro's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger and the merger agreement, and in recommending that Metro shareholders vote

Table of Contents

in favor of approval of adopting the merger agreement and the merger. The material interests considered by Metro's board of directors include payments and other benefits in connection with the merger, either by reason of the merger, or, in certain cases, which are triggered upon a qualifying termination of employment by Metro without cause or by the executive officer voluntarily terminating employment, either for good reason or within a certain window period under executives' employment agreements. These interests also include F.N.B.'s agreement that following the completion of the merger, one director of Metro, as mutually agreed by F.N.B. and Metro, will serve as a paid member of the boards of directors of F.N.B. and First National Bank of Pennsylvania. F.N.B. currently pays its non-employee directors an annual retainer fee of \$50,000 (excluding annual fees paid for service on a committee of the board of directors, which are \$3,500 for the Nominating & Governance Committee and \$7,500 for each of the Executive, Audit, Compensation and Risk Committees) and a stock award valued at approximately \$40,000. In addition, two directors of Metro, as mutually agreed by F.N.B. and Metro, will serve as paid members of a Harrisburg Community Advisory Board to be established by F.N.B. following the completion of the merger. During their first full year of service on the advisory board, the Metro directors will receive the same level of compensation that they currently receive for their service on the Metro board of directors. Information regarding the compensation paid to Metro's directors may be found in the definitive proxy statement for Metro's 2015 annual meeting of shareholders, which was filed with the SEC on May 22, 2015. See *Where You Can Find More Information* on page [] of this joint proxy statement/prospectus. As of the date of this joint proxy statement/prospectus, the Metro directors who will be appointed to the F.N.B. and First National Bank of Pennsylvania boards of directors and the Harrisburg Community Advisory Board have not been determined. The merger agreement also provides for continuing indemnification for directors and executive officers of Metro following the merger and the continuation of directors' and officers' insurance for these individuals for six years after the merger.

Regulatory Approvals Required for the Merger and the Bank Merger (Pages [])

Completion of the merger between F.N.B. and Metro and the bank merger are subject to various regulatory approvals. The merger of Metro with and into F.N.B. is subject to the prior approval of the Federal Reserve Board (or through delegated authority to the Federal Reserve Bank of Cleveland), unless the Federal Reserve Board waives this requirement pursuant to Regulation Y under the BHC Act, as well as prior approval of the Pennsylvania Department of Banking and Securities. In accordance with Regulation Y, F.N.B. expects to request a waiver from the prior approval requirement of Section 3 of the BHC Act from the Federal Reserve Board in [], 2015. The merger between Metro's and F.N.B.'s respective bank subsidiaries, Metro Bank and First National Bank of Pennsylvania, is subject to the prior approval of F.N.B.'s primary regulator, the Office of the Comptroller of the Currency. On October [], 2015, First National Bank of Pennsylvania submitted an application with the Office of the Comptroller of the Currency pursuant to the Bank Merger Act for prior approval for Metro Bank to merge with and into First National Bank of Pennsylvania. Also, the United States Department of Justice has authority to comment on the mergers during the regulatory approval process of federal banking agencies and will have at least 30 days, which may be reduced to 15 days following the approvals by the Federal Reserve Board and the Office of the Comptroller of the Currency, to challenge such approvals on antitrust grounds. There can be no assurance that the Federal Reserve Board or the Pennsylvania Department of Banking and Securities will approve the merger between Metro and F.N.B. or that the Office of the Comptroller of the Currency will approve the merger between the bank subsidiaries.

No Dissenters or Appraisal Rights (Page [])

Holders of Metro common stock will not be entitled to dissenters' or appraisal rights in the merger. Under Pennsylvania law, dissenters' or appraisal rights are generally not available if the shares of a corporation are listed on a national securities exchange, such as NASDAQ, or if the corporation's shares are held beneficially or of record by more than 2,000 persons at the record date fixed to determine the shareholders entitled to notice of the meeting of shareholders and to vote upon the matter. Because Metro common stock was listed on NASDAQ and was held

beneficially or of record by more than 2,000 persons on the record date, dissenters or appraisal

Table of Contents

rights will not be available. If they had been available, dissenters or appraisal rights would have enabled a shareholder who opposes the merger to obtain an appraisal of the fair cash value of his or her shares and require Metro to purchase those shares at the price established by the appraisal.

Material U.S. Federal Income Tax Consequences of the Merger (Pages [])

F.N.B. and Metro intend that the merger will qualify for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. If the merger qualifies as a reorganization, then, in general, for United States federal income tax purposes, (A) no gain or loss will be recognized by F.N.B. or Metro as a result of the merger, and (B) each Metro shareholder who receives F.N.B. common stock in the merger generally will not recognize gain or loss except to the extent of any cash received in lieu of fractional shares. It is a condition to the completion of the merger that F.N.B. and Metro receive written opinions from their respective legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In connection with F.N.B.'s filing of the registration statement that contains this joint proxy statement/prospectus with the SEC, F.N.B. and Metro each received from their legal counsel an opinion to the effect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code, and the discussion under the caption, *Material U.S. Federal Income Tax Consequences of the Merger*, constitutes their opinion as to the material U.S. federal income tax consequences of the merger to holders of Metro common stock. Copies of their opinions also have been filed with the registration statement as exhibits.

Tax matters are very complicated and the tax consequences of the merger to each Metro shareholder may depend on such shareholder's particular facts and circumstances. Metro shareholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger. See *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [] of this joint proxy statement/prospectus.

Risk Factors (Pages [])

You should carefully consider the information in this joint proxy statement/prospectus under the caption, *Risk Factors*, in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. In this section, we describe a number of risks associated with the merger and the issuance of F.N.B. common stock in the merger which could affect F.N.B. or Metro or the F.N.B. common stock that is being offered to Metro shareholders by F.N.B. through this joint proxy statement/prospectus. The risks described in this section are the risks that F.N.B. and Metro considered to be most significant, but F.N.B. and Metro also encourage you to read and consider the risks that each company has described in the *Risk Factors* section of its Annual Report on Form 10-K for the year ended December 31, 2014 and that Metro has described in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find Additional Information* on page [] of this joint proxy statement/prospectus. The risk factors in those reports were identified by each company as being significant to its own businesses and also could affect the operations and financial results of the combined company.

The Special Meetings**Metro Special Meeting of Shareholders (Pages [])**

The Metro special meeting will be held at [], Eastern Time, on [], at []. At the Metro special meeting, Metro shareholders will be asked to consider and vote on the following matters:

- (1) a proposal to approve adoption of the merger agreement and the merger;
- (2) a proposal to approve, by an advisory (non-binding) vote, certain compensation arrangements in connection with the proposed merger for Metro's named executive officers; and

Table of Contents

- (3) a proposal to approve one or more adjournments of the Metro special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve adoption of the merger agreement and the merger.

Only holders of record of Metro common stock at the close of business on [] will be entitled to vote at the special meeting. Each share of Metro common stock is entitled to one vote on each proposal to be considered at the Metro special meeting. As of the record date, there were [] shares of Metro common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of Metro beneficially owned and were entitled to vote approximately [] shares of Metro common stock, allowing them to exercise approximately []% of the voting power of Metro common stock outstanding as of the record date. Each of the directors of Metro has entered into a voting agreement with F.N.B., solely in his or her capacity as a shareholder of Metro, in which each has agreed to vote in favor of the proposal to approve adoption of the merger agreement and the merger and the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger.

Approval of the merger agreement requires the affirmative vote of a majority of the votes cast at a meeting of shareholders. The proposals to approve certain compensation arrangements in connection with the merger for Metro's named executive officers and to approve adjournment of the special meeting if necessary to solicit additional proxies requires the affirmative vote of a majority of the shares present and entitled to vote at the special meeting. However, the vote on the compensation proposal is only advisory and will not be binding on Metro or the combined company that results from the merger.

F.N.B. Special Meeting of Shareholders (Pages [])

The F.N.B. special meeting will be held at [], Eastern Time, on [], at []. At the F.N.B. special meeting, F.N.B. shareholders will be asked to consider and vote on the following matters:

- (1) a proposal to approve the issuance of F.N.B. common stock pursuant to the merger agreement; and
- (2) a proposal to approve one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the issuance of F.N.B. common stock pursuant to the merger agreement.

Only holders of record of F.N.B. common stock at the close of business on [] will be entitled to vote at the special meeting. Each share of F.N.B. common stock is entitled to one vote on each proposal to be considered at the F.N.B. special meeting. As of the record date, there were [] shares of F.N.B. common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of F.N.B. beneficially owned and were entitled to vote approximately [] shares of F.N.B. common stock, allowing them to exercise approximately []% of the voting power of F.N.B. common stock outstanding as of the record date. F.N.B. currently expects that F.N.B.'s directors and executive officers will vote their shares in favor of the proposal to approve the issuance of F.N.B. common stock pursuant to the merger agreement and the proposal to approve one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the issuance of F.N.B. common stock pursuant to the merger agreement, although none of the directors and executive officers of F.N.B. has entered into any agreements obligating them to do so.

Approval of the issuance of F.N.B. common stock pursuant to the merger agreement requires the affirmative vote of a majority of the votes cast at the special meeting, with abstentions being counted to determine the total number of votes

cast, as is required by NYSE rules. The proposal to approve one or more adjournments of the F.N.B. special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the issuance of F.N.B. common stock pursuant to the merger agreement, requires the affirmative vote of a majority of the votes cast at the special meeting, with abstentions not included in determining the total number of votes cast.

Table of Contents**RISK FACTORS**

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under Cautionary Statement Regarding Forward-Looking Statements, beginning on page [] of this joint proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote FOR approval of the adoption of the merger agreement and the merger or approval of the F.N.B. stock issuance. You should also read and consider the risk factors associated with each of the businesses of F.N.B. and Metro because those risk factors may affect the operations and financial results of the combined company. Those risk factors may be found under Part I, Item 1A, Risk Factors, in each company's Annual Report on Form 10-K for the year ended December 31, 2014, and under Part II, Item 1A, Risk Factors, in Metro's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus.

Because the market price of F.N.B. common stock will fluctuate, Metro shareholders cannot be certain of the market value of the F.N.B. common stock that they will receive upon completion of the merger.

Upon completion of the merger, each share of Metro common stock (other than certain shares held by F.N.B., its subsidiaries or Metro's subsidiaries, or any shares held by Metro as treasury shares) will become the right to receive 2.373 shares of F.N.B. common stock. Any change in the price of F.N.B. common stock prior to the merger will affect the market value of the F.N.B. common stock that Metro shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in F.N.B.'s businesses, operations and prospects and regulatory considerations.

The prices of F.N.B. common stock and Metro common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the Metro special meeting. As a result, the market value of the F.N.B. shares represented by the exchange ratio may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in F.N.B.'s business, operations and prospects and regulatory considerations. Many of these factors are outside of the control of Metro and F.N.B. For example, based on the range of closing prices of F.N.B. common stock during the period from August 3, 2015, the last full trading day before public announcement of the merger, through [], the last practicable full trading day prior to the date we printed and mailed this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$[] on [] to a low of \$[] on [] for each share of Metro common stock. Because the date on which we expect to complete the merger will be later than the date of the Metro special meeting, at the time of the Metro special meeting Metro shareholders will not know what the market value of F.N.B.'s common stock will be upon completion of the merger.

The combined company that results from the merger will have incurred significant transaction- and merger-related costs in connection with the merger.

F.N.B. and Metro each have incurred and expect to continue to incur substantial costs in connection with the negotiation and completion of the merger and combining the businesses and operations of the two companies, and additional unanticipated transaction- and merger-related costs may be incurred prior to or following the consummation of the merger. Whether or not the merger is consummated, F.N.B. and Metro expect to continue to incur substantial expenses associated with planning for and completing the merger and combining the operations of the two companies, including such non-recurring expenses as legal, accounting and financial advisory fees, printing fees, data processing and other fees related to formulating integration and conversion plans. Although F.N.B. and Metro expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the

businesses, may offset incremental transaction- and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

These costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of F.N.B. following completion of the merger.

Table of Contents**The combined company that results from the merger may encounter integration difficulties that may prevent it from realizing the anticipated benefits of the merger.**

F.N.B. and Metro have operated and, until the completion of the merger, will continue to operate, independently from each other as separate and competing businesses. The success of the merger will depend on, among other things, F.N.B.'s ability to combine the businesses of First National Bank of Pennsylvania and Metro Bank within F.N.B.'s projected timeframe in a manner that results in various benefits, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and improved operating efficiencies, without materially disrupting the existing customer relationships or loss of those customers. If F.N.B. is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

A number of factors could affect the integration process. Key employees of Metro may elect to terminate their employment as a result of, or in anticipation of, the merger. It will be critically important for F.N.B. to attract and retain talented employees to complete the integration process. It is possible that the integration process could result in the disruption of F.N.B.'s or Metro's ongoing businesses or loss of momentum in one or more of F.N.B.'s businesses or cause inconsistencies or changes in standards, practices, business models, controls, procedures and policies that adversely affect the ability of F.N.B. or Metro to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

F.N.B. believes the combined company will achieve enhanced earnings due to, among other things, reduction of duplicate costs, improved efficiency and cross-marketing opportunities. If completion of the merger is delayed or F.N.B. experiences integration difficulties, including those discussed in the paragraphs above, F.N.B. may not realize the anticipated benefits of the merger at all, or the benefits of the merger may take longer to realize than anticipated. Failure to achieve the anticipated benefits of the merger in the timeframes projected by F.N.B. could result in increased costs and decreased revenues. This could have a dilutive effect on the combined company's earnings per share.

Among the factors considered by the boards of directors of F.N.B. and Metro in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. We cannot give any assurance that these benefits will be realized within the time periods contemplated or at all.

The unaudited pro forma condensed combined financial statements included in this document are preliminary and the actual financial condition and results of operations after the merger may differ significantly.

The unaudited pro forma condensed combined financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what F.N.B.'s actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments to illustrate the effect of the merger had it been completed on the dates indicated, which are based upon preliminary estimates, to record the Metro identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation for the merger reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Metro as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page [].

The merger may not be accretive, and may be dilutive, to F.N.B. s earnings per share, which may negatively affect the market price of F.N.B. common stock.

Because shares of F.N.B. common stock will be issued in the merger, it is possible that, although F.N.B. currently expects the merger to be accretive to earnings per share in the first full year excluding one-time

Table of Contents

charges, the merger may be dilutive to F.N.B. earnings per share, which could negatively affect the market price of shares of F.N.B. common stock.

In connection with the completion of the merger, based on the number of issued and outstanding shares of Metro common stock as of [], F.N.B. would issue approximately [] shares of F.N.B. common stock. The issuance of these new shares of F.N.B. common stock could have the effect of depressing the market price of shares of F.N.B. common stock, through dilution of earnings per share or otherwise.

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, F.N.B. earnings per share could cause the price of shares of F.N.B. common stock to decline or grow at a reduced rate.

F.N.B.'s decisions regarding the credit risk associated with Metro Bank's loan portfolio could be incorrect and its credit mark may be inadequate, which may adversely affect the financial condition and results of operations of the combined company after the closing of the merger.

Before signing the merger agreement, F.N.B. conducted extensive due diligence on a significant portion of the Metro Bank loan portfolio. However, F.N.B.'s review did not encompass each and every loan in the Metro Bank loan portfolio. In accordance with customary industry practices, F.N.B. evaluated the Metro Bank loan portfolio based on various factors including, among other things, historical loss experience, economic risks associated with each loan category, volume and types of loans, trends in classification, volume and trends in delinquencies and nonaccruals, and general economic conditions, both local and national. In this process, F.N.B.'s management made various assumptions and judgments about the collectability of the loan portfolio, including the creditworthiness and financial condition of the borrowers, the value of the real estate, other assets serving as collateral for the repayment of the loans, the existence of any guarantees and indemnifications and the economic environment in which the borrowers operate. In addition, the effects of probable decreases in expected principal cash flows on the Metro Bank loans were considered as part of F.N.B.'s evaluation. If F.N.B.'s assumptions and judgments turn out to be incorrect, including as a result of the fact that its due diligence review did not cover each individual loan, F.N.B.'s estimated credit mark against the Metro Bank loan portfolio in total may be insufficient to cover actual loan losses after the merger is completed, and adjustments may be necessary to allow for different economic conditions or adverse developments in the Metro Bank loan portfolio. Additionally, deterioration in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside F.N.B.'s or Metro's control, may require an increase in the provision for loan losses. Material additions to the credit mark and/or allowance for loan losses would materially decrease F.N.B.'s net income and would result in extra regulatory scrutiny and possibly supervisory action.

If the merger is not completed, F.N.B. and Metro will have incurred substantial expenses without realizing the expected benefits of the merger.

F.N.B. and Metro have already incurred, and will continue to incur, substantial expenses in connection with the transactions described in this joint proxy statement/prospectus, which are charged to earnings as incurred. If the merger is not completed, these expenses will still be charged to earnings even though F.N.B. and Metro would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

The merger cannot be completed unless a number of conditions in the merger agreement are satisfied, and the merger agreement may be terminated in accordance with its terms.

The merger agreement contains a number of conditions that must be fulfilled in order to complete the merger. Those conditions include: approval of adoption of the merger agreement and the merger by Metro

Table of Contents

shareholders, approval of the issuance of F.N.B. common stock by F.N.B. shareholders, receipt of all required regulatory approvals, absence of any law, statute or regulation, or any order, injunction or other legal restraint or prohibition preventing the completion of the merger, effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, the accuracy of the representations and warranties of both parties (subject to applicable materiality qualifiers), the performance, in all material respects by both parties of their respective covenants and agreements, certain actions with respect to the redemption by Metro of all the outstanding shares of its Series A Non-Cumulative Preferred Stock, and the receipt by both parties of legal opinions from their respective tax counsels. See *The Merger Agreement Conditions to Completion of the Merger* beginning on page [] for a more complete discussion of the conditions to the completion of the merger. There can be no assurance that the conditions to the completion of the merger will be fulfilled or that the merger will be completed.

In addition, if the merger is not completed by 5:00 p.m. Eastern Time on June 30, 2016, either Metro or F.N.B. may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval. In addition, Metro or F.N.B. may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, Metro may be required to pay F.N.B. a termination fee of \$17.5 million. See *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Termination Fee* beginning on pages [] and [], respectively, for a more complete discussion of the circumstances under which the merger agreement could be terminated.

Termination of the merger agreement could negatively impact Metro or F.N.B.

If the merger agreement is terminated, there may be various adverse consequences to Metro and F.N.B. For example, Metro's or F.N.B.'s businesses may have been adversely affected by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of Metro's or F.N.B.'s common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated and Metro seeks another merger or business combination, it is not certain that Metro would be able to find a party willing to offer equivalent or more attractive consideration than the consideration F.N.B. has agreed to pay in the merger. Similarly, F.N.B. may not be successful in competing with other financial institutions for other potential acquisition candidates. In addition, if the merger agreement is terminated under certain circumstances, Metro may be required to pay F.N.B. a termination fee of \$17.5 million.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the merger between F.N.B. and Metro and the merger between their bank subsidiaries may be completed, various approvals must be obtained from bank regulatory agencies and other governmental authorities. These governmental entities may not grant approval of either the merger or the bank merger, may engage in an extended regulatory review process, or may impose conditions on the granting of their approvals. The regulatory delays, conditions or changes they impose, as well as the process of obtaining regulatory approvals, could have the effect of delaying completion of the merger or of imposing additional costs or limitations on F.N.B. following the merger. F.N.B. may elect not to consummate the merger if, in connection with any regulatory approval required to consummate the merger, any governmental or regulatory entity imposes a restriction, requirement or condition on F.N.B. that, individually or in the aggregate, would be reasonably likely to have a material and adverse effect on F.N.B. and its subsidiaries, taken as a whole, after giving effect to the merger. As a result, there can be no assurance that the desired regulatory approvals for the merger will be obtained or that the merger will be completed.

Table of Contents**The merger agreement limits Metro's ability to pursue alternatives to the merger with F.N.B.**

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to Metro that might result in greater value to Metro's shareholders than the merger with F.N.B., or may result in a potential acquirer proposing to pay a lower per share price to acquire Metro than it might otherwise have proposed to pay. These provisions include a general prohibition on Metro from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by Metro's board of directors, entering into discussions or agreements with third parties regarding transactions to acquire Metro. Metro also has an unqualified obligation to submit the Metro merger proposal to its shareholders, even if Metro receives an alternative acquisition proposal that the Metro board of directors believes is superior to the merger. In addition, Metro could be obligated to pay F.N.B. a termination fee of \$17.5 million if either F.N.B. or Metro terminates the merger agreement under specified circumstances, including those relating to acquisition proposals for competing transactions. See *The Merger Agreement Termination Fee* beginning on page [].

Metro and F.N.B. will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainties about the effect of the merger on employees and customers may have an adverse effect on Metro or F.N.B. These uncertainties may impair F.N.B.'s or Metro's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with F.N.B. or Metro to consider changing existing business relationships with F.N.B. or Metro. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, Metro's business or F.N.B.'s business could be negatively impacted. In addition, the merger agreement restricts Metro from taking specified actions relative to its business without the prior consent of F.N.B. (such consent not to be unreasonably withheld). These restrictions may prevent Metro from pursuing attractive business opportunities that may arise prior to the completion of the merger. See *The Merger Agreement Conduct of Business While the Merger is Pending* beginning on page [] for a summary of the restrictions applicable to Metro.

Some of Metro's directors and executive officers have interests in the merger that may differ from the interests of Metro shareholders including, if the merger is completed, the receipt of financial and other benefits.

Metro's shareholders should be aware that some of Metro's directors and executive officers may have interests in the merger that are different from, or in addition to, those of Metro shareholders generally. Metro's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement and the merger, and in recommending that Metro shareholders vote in favor of adoption of the merger agreement. For example, employment agreements with each Metro executive officer provide for payments and other benefits either by reason of the merger or, in certain cases, which are triggered upon a qualifying termination of employment by Metro without cause or by the executive officer voluntarily for good reason or within a certain window period. In addition, at the time the merger is completed, one director of Metro, as mutually agreed by F.N.B. and Metro, will join the boards of directors of F.N.B. and First National Bank of Pennsylvania and will be entitled to receive compensation consistent with the compensation paid to non-employee directors of F.N.B., which currently consists of an annual retainer fee of \$50,000 (excluding annual fees paid for service on a committee of the board of directors, which currently are \$3,500 for the Nominating & Governance Committee and \$7,500 for each other committee) and a stock award valued at \$40,000. F.N.B. agreed that this director will be nominated for re-election at the annual meeting of F.N.B. shareholders immediately following the completion of the merger and that proxies for his or her re-election will be solicited in the same manner as for all other F.N.B. directors who are nominees at that annual meeting. F.N.B. also agreed to create a Harrisburg Community Advisory Board to advise F.N.B. on its

operations in the area served by Metro's offices. Two directors of Metro, as mutually agreed by F.N.B. and Metro, will be

Table of Contents

invited to join the advisory board. During their first full year of service on the advisory board, the Metro directors will receive the same level of compensation that they currently receive for their service on the Metro board of directors. Information regarding the compensation paid to Metro's directors may be found in the definitive proxy statement for Metro's 2015 annual meeting of shareholders, which was filed with the SEC on May 22, 2015. See *Where You Can Find More Information* on page [] of this joint proxy statement/prospectus. The merger agreement also provides for the continued indemnification of current and former directors and executive officers of Metro following the merger and for the continuation of directors' and officers' insurance for these individuals for six years after the merger. See *The Merger Interests of Metro's Directors and Executive Officers in the Merger* on page [].

The market price for F.N.B. common stock may be affected by factors different from those that historically have affected Metro common stock.

Upon completion of the merger, holders of Metro common stock will become holders of F.N.B. common stock. F.N.B.'s businesses differ from those of Metro, and accordingly, the results of operations of F.N.B. will be affected by some factors that are different from those currently affecting the results of operations of Metro. For a discussion of the businesses of F.N.B. and Metro and some of the important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under *Where You Can Find More Information* beginning on page [].

Holders of F.N.B. and Metro common stock, respectively, will have a reduced ownership and voting interest in the combined company after the merger and may exercise less influence over the combined company's management.

Holders of Metro and F.N.B. common stock currently have the right to vote in the election of the board of directors and on other matters affecting Metro and F.N.B., respectively. Upon the completion of the merger, each Metro shareholder who receives shares of F.N.B. common stock will become a shareholder of F.N.B. with a percentage ownership of F.N.B. that is significantly smaller than the shareholder's percentage ownership of Metro. As a result, Metro shareholders may have less influence on the management and policies of F.N.B. than they now have on the management and policies of Metro, and current F.N.B. shareholders may also have less influence than they now have on the management and policies of F.N.B. After completion of the merger, without giving effect to any shares of F.N.B. common stock held by Metro shareholders prior to the merger, we expect that F.N.B. shareholders will, as a group, own approximately []% of F.N.B. and Metro shareholders will, as a group, own approximately []% of F.N.B.

The shares of F.N.B. common stock to be received by Metro shareholders as a result of the merger will have different rights from the shares of Metro common stock they currently hold.

Upon completion of the merger, Metro shareholders will become F.N.B. shareholders and their rights as shareholders will be governed by the Florida Business Corporation Act and F.N.B.'s articles of incorporation and bylaws. The rights associated with Metro common stock are different from the rights associated with F.N.B. common stock. Please see *Comparison of Shareholders' Rights* beginning on page [] for a discussion of the different rights associated with F.N.B. common stock.

Metro shareholders do not have dissenters' or appraisal rights in the merger.

Dissenters' or appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in that

extraordinary transaction. Under Pennsylvania law, a shareholder may not dissent from a merger as to shares that are listed on a national securities exchange or that are held beneficially or of record by more than 2,000 persons at the record date fixed to determine the shareholders entitled to receive notice of the

Table of Contents

meeting of shareholders and to vote upon the merger. Because Metro common stock is listed on NASDAQ, a national securities exchange, was so listed on the record date, was held beneficially or of record by more than 2,000 persons on the record date and no other provisions of the Pennsylvania Business Corporation Law that would permit dissenters rights otherwise apply, holders of Metro common stock will not be entitled to dissenters or appraisal rights in the merger with respect to their shares of Metro common stock.

The fairness opinions obtained by Metro and F.N.B., respectively, will not reflect any changes in circumstances between the date of signing of the merger agreement and the date of completion of the merger.

Sandler O Neill, Metro's financial advisor in connection with the proposed merger, delivered to the Metro board of directors its opinion, dated August 2, 2015, regarding the fairness, from a financial point of view and as of the date of such opinion, to the holders of Metro common stock of the merger consideration. Each of RBC and Griffin similarly delivered to the board of directors of F.N.B. their respective opinions, each dated August 3, 2015, regarding the fairness, from a financial point of view to F.N.B. (and for Griffin, to the shareholders of F.N.B.), and as of the date of such opinions, of the 2.373 exchange ratio to be paid by F.N.B. in connection with the merger. Each opinion speaks only as of the date of the opinion. Because F.N.B. and Metro do not anticipate asking Sandler O Neill, RBC or Griffin to update their respective opinions, such opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. Any changes in the operations and prospects of Metro or F.N.B., general market and economic conditions or other factors (including factors outside of the control of Metro and F.N.B.) on which the opinions were based could significantly alter the value of Metro or the prices of the shares of F.N.B. common stock or Metro common stock by the time the merger is completed.

Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

F.N.B. and Metro have included in this joint proxy statement/prospectus certain statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can generally identify forward-looking statements by the use of forward-looking terminology such as anticipate, believe, continue, can, could, estimate, expect, explore, forecast, guidance, intend, likely, may, might, outlook, plan, potential, predict, probable, project, or will, or other similar terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond F.N.B. s and Metro s control. Statements in this joint proxy statement/prospectus that are forward-looking include F.N.B. s and Metro s projections as to the anticipated benefits of the merger, the impact of the merger on F.N.B. s and Metro s businesses, F.N.B. s estimated credit mark against Metro s loan portfolio, the impact of the merger on F.N.B. s earnings per share, revenues and cash flows, the synergies from the merger and the date the merger will be completed, the number of shares of F.N.B. common stock to be issued pursuant to the merger, F.N.B. s and Metro s merger-related transaction costs and the estimates and assumptions underlying the unaudited pro forma condensed combined financial information contained in this joint proxy statement/prospectus, and are based on F.N.B. s and, as applicable, Metro s management s estimates, assumptions and projections.

The following factors, among others, could cause actual future results and other future events to differ materially from those currently estimated by F.N.B. s and, as applicable, Metro s management, including but not limited to:

F.N.B. may not successfully integrate its business with Metro s, or the integration and data conversion may be more difficult, time-consuming or costly than F.N.B. currently anticipates;

the combined company that results from the merger may not realize the revenue synergies anticipated to result from the integration of F.N.B. s and Metro s businesses;

the introduction, withdrawal, success and timing of business initiatives, practices and strategies by F.N.B.;

the effectiveness of capital management strategies and activities;

competitive conditions in Metro s banking markets;

changes in interest rates and capital markets;

revenues may be lower than expected following the merger;

the transition of Metro customers to the F.N.B. business model and banking practices may result in disruption of customer relationships and potential loss of customers;

deposit attrition, inflation, customer disintermediation, operating costs, loss of customers and business disruption, including, without limitation, any difficulties in maintaining relationships with employees, customers and/or suppliers, may be greater than anticipated following the merger;

there may be higher than expected increases in F.N.B. s or Metro s loan losses or in the level of non-performing loans or changes in asset quality or credit risk;

there may be higher than expected charges incurred by F.N.B. in connection with marking Metro s assets to fair value;

there may be other than temporary impairments or declines in value in F.N.B. s or Metro s investment portfolios;

F.N.B. and Metro may not obtain the regulatory approvals for the merger on acceptable terms, on the anticipated schedule or at all;

Table of Contents

F.N.B. or Metro may not obtain the requisite vote of its shareholders which is needed to approve the F.N.B. common stock issuance or the approval of the adoption of the merger agreement and the merger, respectively;

competitive pressure among financial services companies is intense and may further intensify;

changes in general, national or regional economic conditions may adversely affect the businesses in which F.N.B. and Metro engage;

changes in the interest rate environment may reduce net interest margins and impact funding sources;

changes in market interest rates and prices may adversely impact the value of financial products and assets;

changes in accounting policies or accounting standards;

legislation or changes in the regulatory environment (including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations) may adversely affect the businesses in which F.N.B. and Metro engage and result in increased compliance costs and/or require F.N.B. and Metro to change their business models;

liabilities arising out of any litigation that may be threatened or filed in connection with the merger, including costs, expenses, settlements and judgments, may adversely affect F.N.B., Metro and their respective businesses; and

material adverse changes in F.N.B.'s or Metro's operations or earnings.

Consequently, all forward-looking statements made by F.N.B. or Metro contained or incorporated by reference in this joint proxy statement/prospectus are qualified by factors, risks and uncertainties, including, but not limited to, those set forth under the caption titled *Risk Factors* beginning on page [] of this joint proxy statement/prospectus and those set forth under the caption *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors* in F.N.B.'s and Metro's annual and quarterly reports and other filings with the SEC are incorporated by reference into this joint proxy statement/prospectus. See the section titled *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus.

You should not place undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations or financial condition of F.N.B. or Metro. Actual results may differ materially from those discussed in this joint proxy statement/prospectus. All forward-looking statements speak only as of the date of this joint proxy statement/prospectus. Neither F.N.B. nor Metro assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise, as of any future date.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF F.N.B.**

The following selected consolidated financial information for the fiscal years ended December 31, 2010 through December 31, 2014 is derived from audited consolidated financial statements of F.N.B. The consolidated financial information as of and for the six months ended June 30, 2015 and 2014 is derived from unaudited consolidated financial statements and, in the opinion of F.N.B.'s management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates. The results of operations for the six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the entire fiscal year ending December 31, 2015. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with F.N.B.'s consolidated financial statements and related notes thereto included in F.N.B.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in F.N.B.'s Quarterly Report on Form 10-Q for the three months ended June 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page [].

	Six Months Ended June 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010

(dollars in thousands, except per share data)

Summary of**Earnings:**

Total interest income	\$ 268,817	\$ 242,320	\$ 508,983	\$ 440,386	\$ 431,906	\$ 391,125	\$ 373,721
Total interest expense	23,129	20,303	42,686	44,344	59,055	74,617	88,731
Net interest income	245,688	222,017	466,297	396,042	372,851	316,508	284,990
Provision for loan losses	17,000	17,411	38,648	31,090	31,302	33,641	47,323
Net interest income after provision for loan losses	228,688	204,606	427,649	364,952	341,549	282,867	237,667
Total non-interest income	77,934	81,260	158,274	135,778	131,252	119,730	115,915
Total non-interest expense	191,154	186,750	379,253	338,170	318,618	283,546	251,046
Income before income taxes	115,468	99,116	206,670	162,560	154,183	119,051	102,536
Income taxes	34,994	29,761	62,620	44,756	43,773	32,004	27,884
Net income	80,474	69,355	144,050	117,804	110,410	87,047	74,652
Net income available to common	76,454	65,023	135,698	117,804	110,410	87,047	74,652

shareholders

<u>Per Common Share:</u>														
Basic earnings per share	\$	0.44	\$	0.40	\$	0.81	\$	0.81	\$	0.79	\$	0.70	\$	0.66
Diluted earnings per share		0.43		0.39		0.80		0.80		0.79		0.70		0.65
Cash dividends paid		0.24		0.24		0.48		0.48		0.48		0.48		0.48
Book value		11.18		10.81		11.00		10.49		10.02		9.51		9.29

Statement of Condition (at period end):

Total assets	\$	16,598,601	\$	15,019,247	\$	16,127,090	\$	13,563,405	\$	12,023,976	\$	9,786,483	\$	8,959,915
Loans, net		11,495,646		10,217,125		11,121,112		9,395,310		8,033,345		6,756,005		5,982,035
Deposits		12,358,127		11,057,770		11,382,208		10,198,232		9,082,174		7,289,768		6,646,143
Short-term borrowings		1,507,582		1,504,510		2,041,658		1,241,239		1,083,138		851,294		753,603
Long-term borrowings		542,578		394,074		541,443		219,133		293,444		291,983		396,094
Total shareholders equity		2,065,771		1,908,077		2,021,456		1,774,383		1,402,069		1,210,199		1,066,124

Significant Ratios:

Return on average assets (1)		1.00%		0.97%		0.96%		0.93%		0.94%		0.88%		0.84%
Return on average equity (1)		7.90%		7.50%		7.50%		7.78%		8.02%		7.36%		7.06%
Net interest margin (1)		3.46%		3.61%		3.59%		3.65%		3.73%		3.79%		3.77%
Dividend payout ratio		55.13%		61.71%		59.85%		60.48%		61.27%		69.72%		74.02%

Table of Contents

	Six Months Ended		Year Ended December 31,				2010
	June 30, 2015	2014	2014	2013	2012	2011	
(dollars in thousands, except per share data)							
Capital Ratios:							
Average equity to average assets	12.59%	13.00%	12.84%	11.98%	11.68%	11.97%	11.88%
Leverage ratio	8.24%	8.44%	8.43%	8.81%	8.29%	9.15%	8.69%
Asset Quality Ratios:							
Non-performing loans / total loans	0.59%	0.77%	0.61%	0.81%	0.99%	1.55%	2.22%
Non-performing loans + OREO / total loans + OREO	0.93%	1.16%	0.97%	1.24%	1.42%	2.05%	2.74%
Non-performing assets / total assets	0.65%	0.80%	0.68%	0.88%	0.99%	1.53%	1.94%
Allowance for loan losses / total loans	1.13%	1.13%	1.12%	1.17%	1.28%	1.47%	1.74%
Allowance for loan losses / non-performing loans	191.97%	145.87%	183.69%	143.03%	129.05%	94.76%	78.44%
Net loan charge-offs / average loans (1)	0.21%	0.23%	0.23%	0.28%	0.35%	0.58%	0.77%

(1) Quarterly information annualized

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF METRO**

The following selected consolidated financial information for the fiscal years ended December 31, 2010 through December 31, 2014 is derived from audited consolidated financial statements of Metro. The consolidated financial information as of and for the six months ended June 30, 2015 and 2014 is derived from unaudited consolidated financial statements and, in the opinion of Metro's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates. The results of operations for the six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the entire fiscal year ending December 31, 2015. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Metro's consolidated financial statements and related notes thereto included in Metro's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in Metro's Quarterly Report on Form 10-Q for the three months ended June 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page [].

	Six Months Ended June 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(dollars in thousands, except per share data)						
Summary of Earnings:							
Total interest income	\$ 55,324	\$ 51,288	\$ 105,782	\$ 99,326	\$ 97,308	\$ 97,695	\$ 97,247
Total interest expense	3,694	3,958	7,979	8,196	10,110	14,696	17,397
Net interest income	51,630	47,330	97,803	91,130	87,198	82,999	79,850
Provision for loan losses	4,100	2,000	6,750	6,875	10,100	20,592	21,000
Net interest income after provision for loan losses	47,530	45,330	91,053	84,255	77,098	62,407	58,850
Total non-interest income	15,999	14,573	29,721	30,190	29,854	30,452	29,380
Total non-interest expense	48,831	45,803	90,548	89,869	91,144	94,014	97,103
Income (loss) before income taxes (benefit)	14,698	14,100	30,226	24,576	15,808	(1,155)	(8,873)
Income taxes (benefit)	4,799	4,075	9,141	7,316	4,914	(1,444)	(4,536)
Net income (loss)	9,899	10,025	21,085	17,260	10,894	289	(4,337)

Net income (loss) available to common shareholders	9,859	9,985	21,005	17,180	10,814	209	(4,417)
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**Per
Common
Share:**

Basic earnings (loss) per share	\$ 0.70	\$ 0.70	\$ 1.48	\$ 1.21	\$ 0.77	\$ 0.02	(\$ 0.33)
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Diluted earnings (loss) per share	0.68	0.70	1.46	1.20	0.77	0.02	(0.33)
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Cash dividends paid	0.14						
Book value	18.98	17.45	18.60	16.19	16.58	15.50	14.86

**Statement of
Condition
(at period
end):**

Total assets	\$ 3,001,357	\$ 2,868,928	\$ 2,997,572	\$ 2,781,118	\$ 2,634,875	\$ 2,421,219	\$ 2,234,472
Loans, net	2,044,570	1,827,544	1,973,536	1,727,762	1,503,515	1,415,048	1,357,587
Deposits	2,368,688	2,186,980	2,380,672	2,239,621	2,231,291	2,071,574	1,832,179
Short-term borrowings	322,675	401,675	333,475	277,750	113,225	65,000	140,475
Long-term and junior subordinated debt	25,000	15,800		15,800	40,800	49,200	29,400
Total shareholders equity	266,981	248,770	265,523	230,183	235,387	220,020	205,351

**Significant
Ratios:**

Return on average assets (1)	0.67%	0.72%	0.73%	0.64%	0.44%	0.01%	-0.20%
Return on average equity (1)	7.41%	8.36%	8.46%	7.41%	4.76%	0.13%	-2.09%
Net interest margin (1)	3.61%	3.49%	3.50%	3.51%	3.74%	3.73%	3.89%
Dividend payout ratio	20.00%						

Table of Contents

	Six Months Ended June 30,		Year Ended December 31,				2010
	2015	2014	2014	2013	2012	2011	
(dollars in thousands, except per share data)							
Capital Ratios:							
Average equity to average assets	9.04%	8.60%	8.64%	8.63%	9.31%	9.18%	9.46%
Leverage ratio	9.20%	9.57%	9.00%	9.39%	9.61%	9.99%	10.68%
Asset Quality Ratios:							
Non-performing loans / total loans	1.73%	1.98%	1.77%	2.30%	2.13%	2.42%	3.83%
Non-performing loans + OREO / total loans + OREO	2.01%	2.19%	2.15%	2.55%	2.29%	2.90%	4.30%
Non-performing assets / total assets	1.39%	1.42%	1.44%	1.61%	1.33%	1.73%	2.67%
Allowance for loan losses / total loans	1.25%	1.31%	1.25%	1.32%	1.65%	1.50%	1.57%
Allowance for loan losses / non-performing loans	72.21%	66.19%	70.59%	57.30%	77.47%	62.09%	40.91%
Net loan charge-offs / average loans (1)	0.32%	0.09%	0.26%	0.55%	0.44%	1.43%	0.98%

(1) Quarterly information annualized

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information combines the historical consolidated financial position and results of operations of F.N.B. and its subsidiaries and of Metro and its subsidiaries as an acquisition by F.N.B. of Metro using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of Metro will be recorded by F.N.B. at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the merger, as if the transaction had occurred on June 30, 2015. The unaudited pro forma condensed combined income statements for the year ended December 31, 2014 and for the six months ended June 30, 2015 give effect to the merger as if the transaction had become effective at January 1, 2014. The unaudited pro forma condensed combined income statement for the year ended December 31, 2014 also gives effect to the merger of BCSB Bancorp, Inc. with and into F.N.B., which was completed on February 14, 2014, and the merger of OBA Financial Services, Inc. with and into F.N.B., which was completed on September 19, 2014.

The merger was announced on August 4, 2015, and the merger agreement provides that each outstanding share of Metro common stock other than shares of Metro common stock that F.N.B., its subsidiaries and Metro's subsidiaries hold and shares that Metro holds as treasury shares, will become, by operation of law, the right to receive 2.373 shares of F.N.B. common stock. The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both F.N.B. and Metro, which are incorporated in the document by reference. See *Where You Can Find More Information* on page [].

The unaudited pro forma condensed combined financial statements included herein are presented for informational purposes only and do not necessarily reflect the financial results of the combined company had the companies actually been combined at the beginning of each period presented. The adjustments included in these unaudited pro forma condensed combined financial statements are preliminary and may be revised. This information also does not reflect the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues, or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future. The unaudited pro forma condensed combined financial statements and accompanying notes should be read in conjunction with and are qualified in their entirety by reference to the historical consolidated financial statements and related notes thereto of F.N.B. and its subsidiaries and of Metro and its subsidiaries, such information and notes thereto are incorporated by reference herein.

Table of Contents**F.N.B. CORPORATION****UNAUDITED CONDENSED COMBINED PRO FORMA BALANCE SHEET****as of June 30, 2015****(Dollars in thousands, except per share data)**

	F.N.B. Corporation	Metro Bancorp, Inc.	Pro Forma Adjustments		Pro Forma Combined
Assets:					
Cash and cash equivalents	\$ 237,479	\$ 57,678	\$ (111,600)	H,I,K	\$ 183,557
Investment securities	3,136,680	765,232	(8,450)	A	3,893,462
Residential mortgage loans held for sale	6,711	5,610			12,321
Loans	11,626,787	2,070,441	(99,300)	B	13,597,928
Allowance for loan losses	(131,141)	(25,871)	25,871	C	(131,141)
Net loans	11,495,646	2,044,570	(73,429)		13,466,787
Premises and equipment, net	167,010	73,318			240,328
Goodwill	831,333		243,852	D	1,075,185
Core deposit and other intangible assets, net	45,057		42,718	E	87,775
Other assets	678,685	54,949	31,766	F	765,400
Total assets	\$ 16,598,601	\$ 3,001,357	\$ 124,858		\$ 19,724,816
Liabilities:					
Deposits	\$ 12,358,127	\$ 2,368,688	\$ 2,000	G	\$ 14,728,815
Borrowings	2,050,160	347,675	(61,000)	H	2,336,835
Other liabilities	124,543	18,013			142,556
Total liabilities	14,532,830	2,734,376	(59,000)		17,208,206
Preferred stockholders equity	106,882	974	(974)	K	106,882
Common stockholders equity	1,958,889	266,007	184,832	I,J	2,409,728
Total stockholders equity	2,065,771	266,981	183,858		2,516,610
Total liabilities and stockholders equity	\$ 16,598,601	\$ 3,001,357	\$ 124,858		\$ 19,724,816
Book value per common share	\$ 11.18	\$ 18.98			\$ 11.56
Shares outstanding	175,286,980	14,009,402	19,234,909		208,531,291

(See *Notes to the Unaudited Pro Forma Condensed Combined Financial Information* on page [] of this joint proxy statement/prospectus)

Table of Contents**F.N.B. CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED INCOME STATEMENT****for the Six Months Ended June 30, 2015****(Dollars in thousands, except per share data)**

	F.N.B. Corporation	Metro Bancorp, Inc.	Pro Forma Adjustments		Pro Forma Combined
Total interest income	\$ 268,817	\$ 55,324	\$ (185)	B	\$ 323,956
Total interest expense	23,129	3,694	451	G, H	27,274
Net interest income	245,688	51,630	(635)		296,683
Provision for loan losses	17,000	4,100			21,100
Net interest income after provision for loan losses	228,688	47,530	(635)		275,583
Non-interest income	77,934	15,999			93,933
Non-interest expense	191,154	48,831	4,148	E	244,133
Income before income taxes	115,468	14,698	(4,783)		125,383
Income taxes	34,994	4,799	(1,674)	L	38,119
Net income	80,474	9,899	(3,109)		87,264
Preferred stock dividends	4,020	40	(40)	K	4,020
Net income available to common stockholders	\$ 76,454	\$ 9,859	\$ (3,109)		\$ 83,204
Earnings per common share:					
Basic	\$ 0.44	\$ 0.70			\$ 0.40
Diluted	\$ 0.43	\$ 0.68			\$ 0.40

(See *Notes to the Unaudited Pro Forma Condensed Combined Financial Information* on page [] of this joint proxy statement/prospectus)

Table of Contents**F.N.B. CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED INCOME STATEMENT****for the Year Ended December 31, 2014****(Dollars in thousands, except per share data)**

	F.N.B. Corporation	Metro Bancorp, Inc.	Pro Forma Adjustments		Pro Forma Combined
Total interest income	\$ 508,983	\$ 105,782	\$ (369)	B	\$ 614,396
Total interest expense	42,686	7,979	901	G, H	51,566
Net interest income	466,297	97,803	(1,270)		562,830
Provision for loan losses	38,648	6,750			45,398
Net interest income after provision for loan losses	427,649	91,053	(1,270)		517,432
Non-interest income	158,274	29,721			187,995
Non-interest expense	379,253	90,548	8,085	E	477,886
Income before income taxes	206,670	30,226	(9,355)		227,541
Income taxes	62,620	9,141	(3,274)	L	68,487
Net income	144,050	21,085	(6,081)		159,054
Preferred stock dividends	8,352	80	(80)	K	8,352
Net income available to common stockholders	\$ 135,698	\$ 21,005	\$ (6,081)		\$ 150,622
Earnings per common share:					
Basic	\$ 0.81	\$ 1.48			\$ 0.75
Diluted	\$ 0.80	\$ 1.46			\$ 0.74

(See *Notes to the Unaudited Pro Forma Condensed Combined Financial Information* on page [] of this joint proxy statement/prospectus)

F.N.B. has performed a preliminary valuation analysis of the fair market value of Metro's assets and liabilities. The following table summarizes the allocation of the preliminary purchase price as of the acquisition date (in thousands):

Cash and cash equivalents	\$ 57,678
Investment securities	756,782
Residential mortgage loans held for sale	5,610
Loans	1,971,141
Premises and equipment, net	73,318

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Goodwill	243,852
Core deposit and other intangible assets, net	42,718
Other assets	86,715
Deposits	(2,370,688)
Borrowings	(347,675)
Other liabilities	(18,013)
 Total consideration	 \$ 501,439

This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and income statement. The final purchase price allocation will be determined when F.N.B. has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values, (2) changes in allocations to intangible assets, including goodwill and (3) other changes to assets and liabilities.

Table of Contents

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The pro forma adjustments related to the Metro acquisition included in the pro forma financial information are as follows:

- (A) Adjustment to record the held to maturity investment securities portfolio at fair value.
- (B) Adjustment to record the acquired loan portfolio at fair value. The adjustment is comprised of a net interest rate-related mark of \$2,400,000 and credit mark of \$(101,700,000). The interest rate-related mark will be amortized over 6.6 years, which is the estimated remaining life of the loan portfolio. The impact of the adjustment was to decrease interest income by approximately \$369,000 for the year ended December 31, 2014 and \$185,000 for the six months ended June 30, 2015.
- (C) Adjustment to reverse the historical Metro allowance for loan losses.
- (D) Adjustment to record \$243,852,000 of goodwill created as a result of the merger.
- (E) Adjustment to record intangible assets (other than goodwill) resulting from the merger based on estimated fair values. The adjustment reflected herein is based on current assumptions and valuations, which are subject to change. For purposes of the pro forma adjustment shown here, the estimated fair value of the core deposit intangible is \$42,718,000. Material changes may be possible when the analysis is completed. The impact of the adjustment was to increase non-interest expense by approximately \$8,085,000 for the year ended December 31, 2014 and \$4,148,000 for the six months ended June 30, 2015.
- (F) Adjustment to record the deferred tax asset created as a result of the fair value adjustments using F.N.B.'s statutory tax rate of 35%.
- (G) Adjustment to record assumed time deposits at fair value based on current interest rates for similar instruments. The adjustment will be recognized on an accelerated basis over 2 years. The impact of the adjustment was to decrease interest expense by approximately \$1,000,000 for the year ended December 31, 2014 and \$500,000 for the six months ended June 30, 2015.
- (H) Adjustment to reflect the prepayment of \$100,000,000 in FHLB borrowings and the issuance of \$39,000,000 in subordinated debt. The issuance of the subordinated debt will result in an increase to interest expense by approximately \$1,901,000 for the year ended December 31, 2014 and \$951,000 for the six months ended June 30, 2015.
- (I)

Adjustment to record the incremental direct costs associated with the merger. These costs include accountant and attorney fees, investment banker services, payout of vendor contract obligations, system conversion costs, insurance (tail coverage), payout of employee contracts, severance payments to displaced Metro personnel, other personnel-related costs and other miscellaneous costs.

- (J) Adjustment to eliminate Metro's historical shareholders' equity, which reflects the issuance of F.N.B. common stock and includes the conversion of Metro's stock options into F.N.B. stock options. The value of the F.N.B. common stock to be issued is based on the stock price as of June 30, 2015. The actual value for this adjustment is subject to fluctuation, based on the stock price at the time of the acquisition.
- (K) Adjustment to reflect the redemption of Metro's preferred stock.
- (L) Adjustment to record the income tax impact of the pro forma adjustments using F.N.B.'s statutory tax rate of 35%.

Table of Contents

COMPARATIVE PER SHARE DATA

The following table sets forth certain historical, pro forma and pro forma-equivalent per share financial information for F.N.B. common stock and Metro common stock. The pro forma and pro forma-equivalent per share information give effect to the merger of Metro with and into F.N.B. as if the merger had been effective on the dates presented, in the case of the book value data, and as if the merger had become effective on January 1, 2014, in the case of the net income and dividends declared data. The unaudited pro forma data in the table assume that the merger is accounted for using the acquisition method of accounting and represent a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of Metro at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. The information in the following table is based on, and should be read together with F.N.B.'s and Metro's historical financial statements and notes thereto incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* on page [].

This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company that will result from the merger. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.